

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2023
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number: 001-39568

Radius Global Infrastructure, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)
3 Bala Plaza East, Suite 502
Bala Cynwyd, Pennsylvania
(Address of principal executive offices)

88-1807259
(I.R.S. Employer Identification No.)
19004
(Zip Code)

(610) 660-4910
(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	RADI	Nasdaq Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 3, 2023, there were 99,717,040 shares of Class A Common Stock outstanding.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We make forward-looking statements in this Quarterly Report on Form 10-Q (this “Quarterly Report”) within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), 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, capital expenditures, results of operations, plans and objectives, macroeconomic conditions and our proposed transaction with certain affiliates of EQT Active Core Infrastructure fund (“EQT”) and Public Sector Pension Investment Board (“PSP”). In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believe,” “expect,” “anticipate,” “estimate,” “outlook,” “plan,” “continue,” “intend,” “should,” “may,” “will” or similar expressions, their negative or other variations or comparable terminology.

Forward-looking statements are subject to significant risks and uncertainties and are based on current beliefs, assumptions and expectations based upon our historical performance and on our current plans, estimates and expectations in light of information available to us. Any forward-looking statement speaks only as of the date on which it is made. Except as required by law, we are not obligated to, and do not intend to, publicly update or revise any forward-looking statements made herein after the date of this Quarterly Report, whether as a result of new information, future events or otherwise. Forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy, liquidity and proposed transaction with affiliates of EQT and PSP. Actual results may differ materially from those set forth in the forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

Certain important factors that we think could cause our actual results to differ materially from expected results are summarized below. Other factors besides those listed could also adversely affect us. We operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for management to predict all such risks and uncertainties or how they may affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Important factors that could cause our actual results to differ materially from those indicated in these statements include, but are not limited to:

- our proposed transaction with certain affiliates of EQT and PSP may not be completed in a timely manner or at all, including the risk that the last remaining direct foreign investment approval is not obtained, is delayed or is subject to unanticipated conditions that could adversely affect us or our ability to satisfy the conditions of the proposed transaction;
- the possibility that any or all of the various conditions to the consummation of the proposed transaction may not be satisfied or waived, including the failure (a) to receive the last remaining required direct foreign investment approval (or any conditions, limitations or restrictions placed on such approvals) and (b) to satisfy conditions related to (i) there being no event of default under certain of the Company’s existing debt facilities, (ii) certain waivers of change of control provisions under certain of the debt agreements of the Company and its subsidiaries being in full force and effect at the closing, including the possibility that such waivers fail to be in full force and effect at the closing because any two of William H. Berkman, Scott G. Bruce and Richard I. Goldstein have ceased to continue in their current capacities as Chief Executive Officer, President and Chief Operating Officer of the Company, respectively, at the closing and (iii) the Company having a specified minimum cash balance and the Company or any of its subsidiaries having an additional specified amount of additional cash, in each case at the closing;
- the possibility that compliance with the minimum cash condition to the consummation of the proposed transaction may limit the growth of the Company’s business, depending on the availability to the Company of other sources of capital that are permitted under the terms of the Merger Agreement;
- the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed transaction, including in circumstances that would require us to pay a termination fee or other expenses;
- the effect of the announcement or pendency of the proposed transaction on our ability to retain and hire key personnel, our ability to maintain the relationships with our customers, suppliers and others with whom we do business, or our operating results and business generally;
- risks related to the proposed transaction diverting management’s attention from our ongoing business operations;
- the risk that stockholder litigation in connection with the proposed transaction may result in significant costs of defense, indemnification and liability;

- the extent that wireless carriers (mobile network operators, or “MNOs”) or tower companies consolidate their operations, exit the wireless communications business or share site infrastructure to a significant degree;
- the extent that new technologies reduce demand for wireless infrastructure;
- competition to acquire assets;
- whether the Tenant Leases for the wireless communication tower, antennae or other digital communications infrastructure located on our real property interests are renewed with similar rates or at all;
- the extent of unexpected lease cancellations, given that most of the Tenant Leases associated with our assets may be terminated upon limited notice by the MNO or tower company and unexpected lease cancellations could materially impact cash flow from operations;
- economic, political, cultural, and regulatory risks and other risks to our operations, including risks associated with fluctuations in foreign currency exchange rates and local inflation rates;
- the effect of the Electronic Communications Code in the United Kingdom, which may limit the amount of lease income we generate in the United Kingdom;
- the extent that 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, particularly given our history of net losses and negative net cash flow;
- the fact that we have incurred a significant amount of debt and may in the future incur additional indebtedness;
- the extent that the terms of our debt agreements limit our flexibility in operating our business;
- the extent that unfavorable capital markets environments impair our growth strategy, which requires access to new capital;
- the adverse effect that increased market interest rates may have on our interest costs, the value of our assets and on the growth of our business;
- the adverse effect that perceived health risks from radio frequency energy may have on the demand for wireless communication services;
- our ability to protect and enforce our real property interests in, or contractual rights to, the revenue streams generated by leases on our communications sites;
- the loss, consolidation or financial instability of any of our limited number of customers;
- our ability to pay dividends or satisfy our financial obligations;
- whether we are required to issue additional shares of Class A Common Stock pursuant to the terms of the Series A Founder Preferred Stock or the APW OpCo LLC Agreement or upon the exercise of options granted to employees to acquire shares of Class A Common Stock, which would dilute the interests of holders of our Class A Common Stock;
- the possibility that securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding our securities adversely;
- the possibility that we have established human capital goals and objectives that we may be unable to achieve or that are too optimistic; and
- the other risks and uncertainties described under “Risk Factors” in Part I, Item 1A of the Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (the “Annual Report”).

The risks included here are not exhaustive and should be read in conjunction with the other cautionary statements that are included elsewhere in this Quarterly Report, in the “Risk Factors” section of the Annual Report, and in our other filings with the Securities and Exchange Commission. Other sections of this Quarterly Report may include additional factors that could adversely affect our business and financial performance. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

References in this Quarterly Report to “Radius,” the “Company,” “we,” “our,” or “us” mean Radius Global Infrastructure, Inc. together with its subsidiaries except where the context otherwise requires. Any capitalized terms not otherwise defined above have been defined elsewhere in this Quarterly Report.

RADIUS GLOBAL INFRASTRUCTURE, INC.
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PART I. FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(in thousands, except share amounts)

	June 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 282,012	\$ 224,258
Restricted cash	2,817	1,971
Short-term investments	19,914	39,205
Total cash, cash equivalents, restricted cash, and short-term investments	304,743	265,434
Trade receivables, net	10,496	8,200
Prepaid expenses and other current assets	29,091	28,773
Total current assets	344,330	302,407
Real property interests, net:		
Right-of-use assets - finance leases, net	458,401	379,052
Telecom real property interests, net	1,651,931	1,569,676
Real property interests, net	2,110,332	1,948,728
Intangible assets, net	12,239	12,121
Property and equipment, net	1,222	1,241
Goodwill	80,509	80,509
Deferred tax asset	1,636	306
Restricted cash, long-term	53,766	88,054
Other long-term assets	18,552	20,124
Total assets	\$ 2,622,586	\$ 2,453,490
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 55,383	\$ 48,767
Rent received in advance	33,781	26,551
Finance lease liabilities, current	13,355	15,589
Telecom real property interest liabilities, current	6,549	7,975
Total current liabilities	109,068	98,882
Finance lease liabilities	22,766	22,277
Telecom real property interest liabilities	1,252	4,483
Long-term debt, net of debt discount and deferred financing costs	1,692,943	1,503,352
Deferred tax liability	147,073	131,229
Other long-term liabilities	12,318	10,473
Total liabilities	1,985,420	1,770,696
Commitments and contingencies		
Stockholders' equity:		
Series A Founder Preferred Stock, \$0.0001 par value; 1,600,000 shares authorized; 1,600,000 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	—	—
Series B Founder Preferred Stock, \$0.0001 par value; 1,386,033 shares authorized; 1,386,033 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	—	—
Class A Common Stock, \$0.0001 par value; 1,590,000,000 shares authorized; 99,717,040 and 95,283,563 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	10	10
Class B Common Stock, \$0.0001 par value; 200,000,000 shares authorized; 10,255,811 and 12,795,694 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	—	—
Additional paid-in capital	1,088,385	1,060,055
Accumulated other comprehensive loss	(51,324)	(85,936)
Accumulated deficit	(426,260)	(338,819)
Total stockholders' equity attributable to Radius Global Infrastructure, Inc.	610,811	635,310
Noncontrolling interest	26,355	47,484
Total liabilities and stockholders' equity	\$ 2,622,586	\$ 2,453,490

See accompanying notes to condensed consolidated financial statements.

RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(in thousands, except share and per share amounts)

	Three months ended June 30, 2023	Six months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2022
Revenue	\$ 42,475	\$ 83,689	\$ 32,568	\$ 63,167
Cost of service	2,421	4,313	2,027	2,868
Gross profit	40,054	79,376	30,541	60,299
Operating expenses:				
Selling, general and administrative	25,486	54,950	21,205	43,892
Share-based compensation	5,389	10,573	5,496	10,088
Amortization and depreciation	23,950	47,035	19,324	38,075
Impairment - decommissions	1,500	2,550	1,272	2,037
Total operating expenses	56,325	115,108	47,297	94,092
Operating loss	(16,271)	(35,732)	(16,756)	(33,793)
Other income (expense):				
Realized and unrealized gain (loss) on foreign currency debt	(11,982)	(27,461)	58,667	82,899
Interest expense	(18,957)	(36,628)	(16,714)	(32,812)
Other income (expense), net	3,751	6,966	(3,164)	(2,072)
Gain on extinguishment of debt	—	—	942	942
Total other income (expense), net	(27,188)	(57,123)	39,731	48,957
Income (loss) before income tax expense (benefit)	(43,459)	(92,855)	22,975	15,164
Income tax expense (benefit)	(201)	(1,785)	(577)	(3,743)
Net income (loss)	(43,258)	(91,070)	23,552	18,907
Net income (loss) attributable to noncontrolling interest	(1,402)	(3,629)	1,385	1,177
Net income (loss) attributable to stockholders	(41,856)	(87,441)	22,167	17,730
Stock dividend payment to holders of Series A Founders Preferred Stock	—	—	(40,832)	(40,832)
Net loss attributable to common stockholders	\$ (41,856)	\$ (87,441)	\$ (18,665)	\$ (23,102)
Loss per common share:				
Basic and diluted	\$ (0.43)	\$ (0.90)	\$ (0.20)	\$ (0.25)
Weighted average common shares outstanding:				
Basic and diluted	98,315,969	97,075,883	93,506,412	92,809,563

See accompanying notes to condensed consolidated financial statements.

RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (Unaudited)
(in thousands)

	Three months ended June 30, 2023	Six months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2022
Net income (loss)	\$ (43,258)	\$ (91,070)	\$ 23,552	\$ 18,907
Other comprehensive income (loss):				
Foreign currency translation adjustment	12,891	34,285	(63,046)	(77,968)
Unrealized gain on interest rate derivative	407	327	—	—
Comprehensive loss	<u>\$ (29,960)</u>	<u>\$ (56,458)</u>	<u>\$ (39,494)</u>	<u>\$ (59,061)</u>

See accompanying notes to condensed consolidated financial statements.

RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Unaudited)
(in thousands, except share amounts)

Three months ended June 30, 2023 and 2022

	Series A Founder Preferred Stock		Series B Founder Preferred Stock		Common Shares		Class B Shares		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Noncontrolling interest	Total stockholders' equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at March 31, 2023	1,600,000	\$ -	1,386,033	\$ -	99,541,524	\$ 10	10,378,327	\$ -	\$ 1,082,943	\$ (64,622)	\$ (384,404)	\$ 27,757	\$ 661,684
Exercise of stock options	-	-	-	-	3,000	-	-	-	53	-	-	-	53
Share-based compensation	-	-	-	-	172,516	-	(122,516)	-	5,389	-	-	-	5,389
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	12,891	-	-	12,891
Unrealized gain on interest rate derivative	-	-	-	-	-	-	-	-	-	407	-	-	407
Net loss	-	-	-	-	-	-	-	-	-	-	(41,856)	(1,402)	(43,258)
Balance at June 30, 2023	<u>1,600,000</u>	<u>\$ -</u>	<u>1,386,033</u>	<u>\$ -</u>	<u>99,717,040</u>	<u>\$ 10</u>	<u>10,255,811</u>	<u>\$ -</u>	<u>\$ 1,088,385</u>	<u>\$ (51,324)</u>	<u>\$ (426,260)</u>	<u>\$ 26,355</u>	<u>\$ 637,166</u>
Balance at March 31, 2022	1,600,000	\$ -	1,386,033	\$ -	92,731,191	\$ 9	12,657,689	\$ -	\$ 1,043,420	\$ (42,706)	\$ (282,569)	\$ 50,617	\$ 768,771
Issuance of shares as stock dividend to holders of Series A Founder Preferred Stock	-	-	-	-	2,523,472	-	138,005	-	-	-	-	-	—
Exercise of stock options	-	-	-	-	22,300	1	-	-	171	-	-	-	172
Share-based compensation	-	-	-	-	-	-	-	-	5,496	-	-	-	5,496
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	(63,046)	-	-	(63,046)
Net income	-	-	-	-	-	-	-	-	-	-	22,167	1,385	23,552
Balance at June 30, 2022	<u>1,600,000</u>	<u>\$ -</u>	<u>1,386,033</u>	<u>\$ -</u>	<u>95,276,963</u>	<u>\$ 10</u>	<u>12,795,694</u>	<u>\$ -</u>	<u>\$ 1,049,087</u>	<u>\$ (105,752)</u>	<u>\$ (260,402)</u>	<u>\$ 52,002</u>	<u>\$ 734,945</u>

See accompanying notes to condensed consolidated financial statements.

	Series A Founder Preferred Stock		Series B Founder Preferred Stock		Common Shares		Class B Shares		Addit al	Accumulat ed other comprehe nsive income (loss)	Accumul ated deficit	Noncontrol ling interest	Total stockholde rs' equity
	Shares	Am ount	Shares	Am ount	Shares	Am ount	Shares	Amount	paid-in capital				
Balance at January 1, 2023	1,600,000	\$ -	1,386,033	\$ -	95,283,563	\$ 0	12,795,694	\$ -	\$ 1,060,055	\$ (85,936)	\$ (338,819)	\$ 47,484	\$ 682,794
Issuance of shares upon redemption of Class B Common Units					2,367,228		(2,367,228)		17,500			(17,500)	-
Issuance of shares upon redemption of Series A LTIP Units					1,077,149		(1,077,149)						-
Exercise of stock options					32,200	-			257				257
Share-based compensation					956,900	-	904,494		10,573				10,573
Foreign currency translation adjustment										34,285			34,285
Unrealized gain on interest rate derivative										327			327
Net loss	-	-	-	-	-	-	-	-	-	-	(87,441)	(3,629)	(91,070)
Balance at June 30, 2023	<u>1,600,000</u>	<u>\$ -</u>	<u>1,386,033</u>	<u>\$ -</u>	<u>99,717,040</u>	<u>\$ 0</u>	<u>10,255,811</u>	<u>\$ -</u>	<u>\$ 1,088,385</u>	<u>\$ (51,324)</u>	<u>\$ (426,260)</u>	<u>\$ 26,355</u>	<u>\$ 637,166</u>
Balance at January 1, 2022	1,600,000	\$ -	1,386,033	\$ -	92,159,612	\$ 9	11,551,769	\$ -	\$ 1,038,740	\$ (27,784)	\$ (278,132)	\$ 50,825	\$ 783,658
Issuance of shares as stock dividend to holders of Series A Founder Preferred Stock	-	-	-	-	2,523,472	-	138,005	-	-	-	-	-	-
Exercise of stock options	-	-	-	-	33,285	1	-	-	259	-	-	-	260
Share-based compensation	-	-	-	-	560,594	-	1,105,920	-	10,088	-	-	-	10,088
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	(77,968)	-	-	(77,968)
Net income	-	-	-	-	-	-	-	-	-	-	17,730	1,177	18,907
Balance at June 30, 2022	<u>1,600,000</u>	<u>\$ -</u>	<u>1,386,033</u>	<u>\$ -</u>	<u>95,276,963</u>	<u>\$ 0</u>	<u>12,795,694</u>	<u>\$ -</u>	<u>\$ 1,049,087</u>	<u>\$ (105,752)</u>	<u>\$ (260,402)</u>	<u>\$ 52,002</u>	<u>\$ 734,945</u>

See accompanying notes to condensed consolidated financial statements.

RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(in thousands)

	Six months ended June 30, 2023	Six months ended June 30, 2022
Cash flows from operating activities:		
Net income (loss)	\$ (91,070)	\$ 18,907
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Amortization and depreciation	47,035	38,075
Amortization of finance lease and telecom real property interest liabilities discount	917	733
Impairment - decommissions	2,550	2,037
Realized and unrealized loss (gain) on foreign currency debt	27,461	(82,899)
Amortization of debt discount and deferred financing costs	3,504	2,715
Provision for bad debt expense	303	207
Share-based compensation	10,573	10,088
Deferred income taxes	(5,632)	(5,626)
Gain on extinguishment of debt	—	(942)
Change in assets and liabilities:		
Trade receivables, net	(2,232)	(881)
Prepaid expenses and other assets	3,123	(507)
Accounts payable, accrued expenses and other long-term liabilities	9,265	5,483
Rent received in advance	6,318	2,414
Net cash provided by (used in) operating activities	<u>12,115</u>	<u>(10,196)</u>
Cash flows from investing activities:		
Investments in real property interests and related intangible assets	(150,402)	(259,721)
Advance deposits made for real property interest investments	(138)	(22,686)
Proceeds from sales of real property interests	262	—
Proceeds from maturities of short-term investments	20,000	—
Purchases of property and equipment	(348)	(195)
Net cash used in investing activities	<u>(130,626)</u>	<u>(282,602)</u>
Cash flows from financing activities:		
Proceeds from borrowings under debt agreements	158,760	427,003
Repayments of term loans and other debt	—	(112,129)
Debt issuance costs	(2,933)	(12,571)
Proceeds from exercises of stock options	257	260
Repayments of finance lease and telecom real property interest liabilities	(16,408)	(7,407)
Net cash provided by financing activities	<u>139,676</u>	<u>295,156</u>
Effect of change in foreign currency exchange rates on cash, cash equivalents and restricted cash	3,147	(19,208)
Net change in cash and cash equivalents and restricted cash	<u>24,312</u>	<u>(16,850)</u>
Cash and cash equivalents and restricted cash at beginning of period	314,283	632,193
Cash and cash equivalents and restricted cash at end of period	<u>\$ 338,595</u>	<u>\$ 615,343</u>
Supplemental disclosure of cash and non-cash transactions:		
Cash paid for interest	\$ 32,793	\$ 30,063
Cash paid for income taxes	\$ 2,684	\$ 1,371

See accompanying notes to condensed consolidated financial statements.

RADIUS GLOBAL INFRASTRUCTURE, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(in thousands, except share and per share amounts and unless otherwise disclosed)

1. Organization

Radius Global Infrastructure, Inc. (together with its subsidiaries, “Radius” or the “Company”) is a holding company that, as of June 30, 2023, owned approximately 97% of APW OpCo LLC (“APW OpCo”), which is the parent of AP WIP Investments Holdings, LP (“AP Wireless”), one of the largest international aggregators of rental streams underlying wireless and other essential communications infrastructure sites through the acquisition of telecom real property interests and contractual rights. The Company typically purchases, primarily for a lump sum, the right to receive future rental payments generated pursuant to an existing lease (and any subsequent lease or extension or amendment thereof) between a property owner and an owner of a wireless tower, antennae or other communications infrastructure (each such lease, a “Tenant Lease”). Typically, the Company acquires the rental stream by way of a purchase of a real property interest in the land underlying the wireless tower antennae or other real property-related communications infrastructure. These are most commonly easements, usufructs, leasehold and sub-leasehold interests, or fee simple interests, each of which provides the Company the right to receive the rents from the Tenant Lease. In addition, the Company purchases contractual interests, such as an assignment of rents, either in conjunction with the property interest or as a stand-alone right.

Pending Acquisition by EQT and PSP

On March 1, 2023, the Company and APW OpCo entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Chord Parent, Inc., a Delaware corporation (“Parent”), Chord Merger Sub I, Inc., a Delaware corporation and a wholly owned subsidiary of Parent (“Merger Sub I”), and Chord Merger Sub II, LLC, a Delaware limited liability company and a wholly owned subsidiary of Merger Sub I (“Merger Sub II”) and, together with Parent and Merger Sub I, the “Parent Parties”). The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, (a) Merger Sub II will be merged with and into APW OpCo (the “OpCo Merger”), with APW OpCo surviving the OpCo Merger as a subsidiary of Parent and the Company (the “Surviving LLC”), and (b) Merger Sub I will be merged with and into the Company, (the “Company Merger” and, together with the OpCo Merger, the “Mergers”), with the Company surviving the Company Merger as a subsidiary of Parent. Parent will be a controlled affiliate of EQT and PSP upon consummation of the Mergers.

The Company has obtained all antitrust and direct foreign investment approvals required in connection with the Mergers, with the exception of one foreign direct investment approval that remains outstanding. The parties expect the Mergers to close in the third quarter of 2023, subject to the conditions set forth in the Merger Agreement, although there can be no assurance that the Mergers will occur by that date. On June 15, 2023, the Mergers were approved by the Company’s stockholders.

If the Merger Agreement is terminated under certain specified circumstances, the Company or Parent will be required to pay a termination fee. Parent will be required to pay the Company a termination fee of \$103 million under specified circumstances, including termination of the Merger Agreement by the Company as a result of Parent’s material breach of the Merger Agreement or Parent’s failure to close the Mergers by the later of (a) five business days after all closing conditions have been satisfied and (b) five business days following the Company’s delivery of a written notice to Parent that all of Parent’s closing conditions have been satisfied or waived and the Company is ready, willing and able to consummate the Mergers.

Under the Merger Agreement, the consummation of the Mergers is conditioned on, among other things, the Company having available a minimum unrestricted cash balance of \$210 million and the Company and its subsidiaries having an additional \$30 million, in each case as of the closing. Compliance with this minimum cash condition may limit the growth of the Company’s business, depending on the availability to the Company of other sources of capital that are permitted under the terms of the Merger Agreement.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of the Company and its majority-owned or controlled subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The condensed consolidated financial statements included herein have been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”) and the rules and regulations of Securities and Exchange Commission for interim reporting. The financial information included herein is unaudited. However, the Company believes that all adjustments, which are of a normal and recurring nature, considered necessary for a fair presentation of its financial position and results of operations for such periods have been included herein. The condensed consolidated financial statements and related notes should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 (the “Annual Report”). The results of operations for the three and six months ended June 30, 2023 are not necessarily indicative of the results that may be expected for the entire year.

Use of Estimates

The preparation of the condensed consolidated financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Significant Accounting Policies

The Company’s significant accounting policies are described in detail in Note 2 to the Company’s consolidated financial statements included in the Annual Report. There have been no material changes to the Company’s significant accounting policies during the six months ended June 30, 2023.

3. Cash and Short-term Investments

Cash and Cash Equivalents and Restricted Cash

The Company is required to maintain cash collateral at certain financial institutions. These include amounts that are required to be held in escrow accounts, which, subject to certain conditions, are available to the Company under certain of its long-term debt agreements. Accordingly, these balances contain restrictions as to their availability and usage and are classified as restricted cash in the condensed consolidated balance sheets. The reconciliation of cash and cash equivalents and restricted cash reported in the condensed consolidated balance sheets that sum to the total of the same such amounts shown in the condensed consolidated statements of cash flows is as follows:

	June 30, 2023	December 31, 2022
Cash and cash equivalents	\$ 282,012	\$ 224,258
Restricted cash	2,817	1,971
Restricted cash, long term	53,766	88,054
Total cash and cash equivalents and restricted cash	<u>\$ 338,595</u>	<u>\$ 314,283</u>

Short-term Investments

Investments with original maturities of greater than three months and remaining maturities of less than one year are classified as short-term investments. As of June 30, 2023 and December 31, 2022, short-term investments consisted of United States Treasury Bills that had maturities of greater than three months at their respective purchase dates. Short-term investments are classified as trading securities and, accordingly, are stated at fair value as determined by the most recently traded price of each security at the balance sheet date. Realized and unrealized gains and losses are reported in other income (expense), net in the condensed consolidated statements of operations. For the three and six months ended June 30, 2023, the Company recorded an unrealized gain associated with its short-term investments of \$52 and \$417, respectively. The Company used quoted market prices, which are directly observable Level 1 fair value hierarchy inputs in accordance with Accounting Standards Codification (“ASC”) Topic 820, Fair Value Measurements, to measure and record its short-term investments at fair value in the condensed consolidated balance sheets.

4. Real Property Interests

Real property interests, net consisted of the following:

	June 30, 2023	December 31, 2022
Right-of-use assets - finance leases	\$ 499,486	\$ 410,171
Telecom real property interests	1,830,235	1,708,322
	2,329,721	2,118,493
Less accumulated amortization:		
Right-of-use assets - finance leases	(41,085)	(31,119)
Telecom real property interests	(178,304)	(138,646)
Real property interests, net	\$ 2,110,332	\$ 1,948,728

The Company's real property interests typically consist of leasehold interests or fee simple interests, acquired either through an upfront payment or on an installment basis from property owners who have leased their property to companies that own telecommunications infrastructure assets. The agreements that provide for leasehold interests typically are easement agreements or similar arrangements, which provide the Company with certain beneficial rights, but not obligations, with respect to the underlying Tenant Leases. The beneficial rights acquired principally include the right to receive the rental income related to the lease with the in-place tenant, and in certain circumstances, additional rents. In most cases, the stated term of the leasehold interest is longer than the remaining term of the in-place Tenant Lease, which provides the Company with the right and opportunity for renewals and extensions. In cases in which the Company acquires a leasehold interest, the Company is both a lessor and a lessee. Although the Company has the rights under the acquired leasehold interests over the duration of the entire term, the underlying tenant, in most cases, can terminate their lease acquired by the Company within a short time frame (30 to 180 day notice) without penalty. Similarly, when the Company acquires a fee simple interest, the beneficial rights associated with the in-place Tenant Leases are acquired and the Company owns the property underlying or containing the telecommunication infrastructure assets.

The costs of acquiring a real property interest are recorded either as a right-of-use asset, if the arrangement is determined to be a lease at the inception of the agreement under ASC Topic 842, *Leases* ("ASC 842"), or as a telecom real property interest asset, if the acquisition meets the definition of an asset acquisition. Telecom real property interests and finance lease right-of-use assets are stated at cost less accumulated amortization, and amortization is computed using the straight-line method over their estimated useful lives. Finance lease right-of-use assets are amortized over the lesser of the lease term or the estimated useful life of the underlying asset associated with the leasing arrangement.

The Company often closes and funds its real property interest prepayment transactions through third-party intermediaries that typically are the Company's retained legal counsel in each jurisdiction. Funds for these transactions are typically deposited with the intermediary, which releases the funds once all closing conditions are satisfied. In other circumstances, the Company deposits monies with the owners of the assets in advance of consummating the acquisition of the real property interest, at which time all conditions are satisfied, the remaining payments are made and the balance of the deposit is included as part of the aggregate acquisition consideration paid for the asset and recorded in real property interest assets. Amounts held by others as deposits at June 30, 2023 and December 31, 2022 totaled \$12,398 and \$11,883, respectively, and were recorded in other long-term assets in the Company's condensed consolidated balance sheets.

Right-Of-Use Assets - Finance Leases and Related Liabilities

For a real property interest arrangement determined to be a lease, the Company records a right-of-use asset and a lease liability at the present value of the arrangement's future lease payments plus any upfront payment. The weighted-average remaining lease term for leases classified as finance leases was 42.9 years and 43.1 years as of June 30, 2023 and December 31, 2022, respectively.

The Company recorded finance lease expense and interest expense associated with finance lease liabilities in the condensed consolidated statements of operations as follows:

	Three months ended June 30, 2023	Six months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2022
Finance lease expense	\$ 4,720	\$ 9,049	\$ 3,238	\$ 6,836
Interest expense - lease liability	\$ 425	\$ 762	\$ 261	\$ 517

The Company's lease agreements do not state an implicit borrowing rate; therefore, an internal incremental borrowing rate was determined based on information available at the lease commencement date for the purposes of determining the present value of lease payments. The incremental borrowing rate reflects the cost to borrow on a securitized basis in each geographical market. The weighted-average incremental borrowing rate associated with recorded finance lease liabilities was 8.7% and 8.2% as of June 30, 2023 and December 31, 2022, respectively.

Supplemental cash flow information related to finance leases for the respective periods was as follows:

	Six months ended June 30, 2023	Six months ended June 30, 2022
Cash paid for amounts included in the measurement of finance lease liabilities:		
Operating cash flows from finance leases	\$ 358	\$ 263
Financing cash flows from finance leases	\$ 5,247	\$ 5,209
Finance lease liabilities arising from obtaining right-of-use assets	\$ 7,154	\$ 6,179

Telecom Real Property Interests and Related Liabilities

For acquisitions of real property interests accounted for under the acquisition method of accounting, the recorded amount of the telecom real property interest asset represents the allocation of the purchase price based on the contractual cash flows associated with the Tenant Lease, including rights and opportunities for renewals thereof, as well as any acquired land for which an allocation of the purchase price is made. As of June 30, 2023 and December 31, 2022, telecom real property interest, net in the condensed consolidated balance sheets included amounts allocated to land of \$64,807 and \$58,110, respectively.

Under certain circumstances, the contractual payments for the acquired telecom real property interests are made to property owners on a noninterest-bearing basis over a specified period of time. Included in telecom real property interest liabilities in the condensed consolidated balance sheets, the liabilities associated with telecom real property interests were initially measured at the present value of the unpaid payments.

For telecom real property interests, amortization expense was \$18,497 and \$15,755 for the three months ended June 30, 2023 and 2022, respectively, and \$36,261 and \$30,300 for the six months ended June 30, 2023 and 2022, respectively. As of June 30, 2023, amortization expense to be recognized for each of the succeeding five years was as follows:

Remainder of 2023	\$ 38,704
2024	76,000
2025	75,980
2026	75,980
2027	75,869
Thereafter	1,244,591

Maturities of finance lease liabilities and telecom real property interest liabilities as of June 30, 2023 were as follows:

	Finance Lease	Telecom Real Property Interest
Remainder of 2023	\$ 7,581	\$ 2,981
2024	10,181	3,443
2025	8,021	541
2026	4,995	424
2027	3,792	419
Thereafter	5,951	1,297
Total lease payments	40,521	9,105
Less amounts representing future interest	(4,400)	(1,304)
Total liability	36,121	7,801
Less current portion	(13,355)	(6,549)
Non-current liability	\$ 22,766	\$ 1,252

As of June 30, 2023, the weighted-average remaining contractual payment term for finance lease liabilities was 3.9 years.

5. Intangible Assets

Intangible assets subject to amortization consisted of the following:

	June 30, 2023	December 31, 2022
In-place lease intangible asset		
Gross carrying amount	\$ 17,363	\$ 15,800
Less accumulated amortization:	(5,124)	(3,679)
Intangible assets, net	\$ 12,239	\$ 12,121

Amortization expense was \$528 and \$353 for the three months ended June 30, 2023 and 2022, respectively, and \$1,319 and \$708 for the six months ended June 30, 2023 and 2022, respectively. The Company reviewed the portfolio of real property interests and intangible assets for impairment, in which the Company identified wireless communication sites for which impairment charges were recorded in Impairment - decommissions in the condensed consolidated statements of operations.

As of June 30, 2023, the intangible asset amortization expense to be recognized for each of the succeeding five years was as follows:

Remainder of 2023	\$ 947
2024	1,683
2025	1,469
2026	1,340
2027	1,172
Thereafter	5,628
	\$ 12,239

6. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following:

	June 30, 2023	December 31, 2022
Interest payable	\$ 12,389	\$ 10,853
Accrued liabilities	5,016	1,894
Taxes payable	11,475	10,065
Payroll and related withholdings	5,737	10,612
Accounts payable	4,273	3,318
Professional fees accrued	13,583	9,578
Current portion of operating lease liabilities	941	977
Other	1,969	1,470
Total accounts payable and accrued expenses	<u>\$ 55,383</u>	<u>\$ 48,767</u>

7. Debt

Long-term debt, net of unamortized debt discount and deferred financing costs, consisted of the following:

	June 30, 2023	December 31, 2022
DWIP Subscription Agreement	\$ 165,000	\$ 165,000
ArcCo Subscription Agreement	245,649	241,477
Facility Agreement	647,816	627,871
Subscription Agreement	330,730	162,587
Convertible Notes	264,500	264,500
DWIP II Loan Agreement	75,000	75,000
Less: unamortized debt discount and financing fees	(35,752)	(33,083)
Debt, carrying amount	<u>\$ 1,692,943</u>	<u>\$ 1,503,352</u>

ArcCo Subscription Agreement

In December 2021, AP WIP ArcCo Investments, LLC (“ArcCo Investments”), a subsidiary of AP Wireless, entered into a subscription agreement (the “ArcCo Subscription Agreement”) providing for loans of up to €750,000. The ArcCo Subscription Agreement provides for uncommitted funding to ArcCo Investments, the sole borrower thereunder, in the form of promissory certificates consisting of tranches in Euros, Pound Sterling, and U.S. Dollars. Under the ArcCo Subscription Agreement, debt service reserve and escrow cash account balances are required to be maintained and each are included in restricted cash in the condensed consolidated balance sheets.

In January 2022, ArcCo Investments borrowed €225,000 (\$257,490 USD equivalent) of the amount available under the ArcCo Subscription Agreement. Net of an issue discount of approximately \$1,287, the funded amount of the borrowing under the ArcCo Subscription Agreement was approximately \$256,203. In connection with this borrowing, \$5,000 was funded to the debt service reserve account. The initial borrowing accrues interest at a fixed annual rate of approximately 3.2%, which will be payable quarterly and is scheduled to mature in January 2030.

Convertible Notes

In September 2021, the Company issued convertible notes (the “Convertible Notes”) in an aggregate principal amount totaling \$264,500. The Convertible Notes are unsecured and bear interest at a fixed rate of 2.5% per year, payable semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2022. The Convertible Notes are convertible into cash, shares of the Company’s Class A Common Stock, or a combination thereof, at the Company’s election, and may be settled as described below. The Convertible Notes will mature on September 15, 2026 (the “Maturity Date”), unless earlier repurchased, redeemed or converted in accordance with their terms.

Prior to the close of business on the business day immediately preceding March 15, 2026, the Convertible Notes will be convertible at the option of the holders only under certain conditions and during certain periods. On or after March 15, 2026, until the close of business on the second scheduled trading day immediately preceding the Maturity Date, holders may convert their Convertible Notes, at their option, at the conversion rate then in effect, irrespective of these conditions. At the date of issuance, the conversion rate for the Convertible Notes was 44.2087 shares of Class A Common Stock per one thousand dollars principal amount of Convertible Notes (equivalent to an initial conversion price of approximately \$22.62 per share of Class A Common Stock).

DWIP Subscription Agreement & DWIP Loan Agreement Repayment

In April 2022, a subsidiary of the Company, AP WIP Holdings, LLC (“DWIP”) entered into a subscription agreement (the “DWIP Subscription Agreement”) providing for the issuance of promissory certificates of up to \$165,000. The monthly fixed coupon rate under the DWIP Subscription Agreement is approximately 3.6% per annum.

Borrowings under the DWIP Subscription Agreement totaled \$165,000 and are scheduled to mature in April 2027. Under the DWIP Subscription Agreement, escrow and collection account balances are required to be maintained and each are included in restricted cash in the condensed consolidated balance sheets.

Facility Agreement (up to £1,000,000)

A subsidiary of the Company, AP WIP International Holdings, LLC ("IWIP"), is the sole borrower under a facility agreement (the "Facility Agreement") that provides for up to £1,000,000 of borrowings with an initial 10-year term. The Facility Agreement is uncommitted and has the objective of issuing notes that may be denominated in U.S. Dollars, Pound Sterling, Euros, Australian Dollars, or Canadian Dollars. Under the Facility Agreement, debt service reserve and escrow cash account balances are required to be maintained and each are included in restricted cash in the condensed consolidated balance sheets.

Through June 30, 2023, cumulative IWIP borrowings under the Facility Agreement consisted of €327,150 and £228,700 that accrue interest at annual fixed rates ranging from 2.8% to 4.5%. Outstanding principal amounts due under the Facility Agreement as of June 30, 2023 totaling \$347,143, \$151,779 and \$148,894 are scheduled to mature in October 2027, August 2030 and October 2031, respectively. Principal balances under the Facility Agreement may be prepaid in whole on any date, subject to the payment of any make-whole provision (as defined in the Facility Agreement).

DWIP II Loan Agreement

AP WIP Domestic Investment II, LLC ("DWIP II"), a wholly owned subsidiary of AP Wireless, is the sole borrower under a junior loan agreement (the "DWIP II Loan Agreement"), the borrowings under which bear interest at 6.0% and mature in April 2024.

Subscription Agreement (up to £500,000)

AP WIP Investments Borrower, LLC and AP WIP Investments Borrower UK Ltd, subsidiaries of AP Wireless, are co-borrowers under a subscription agreement (the "Subscription Agreement") that provides for uncommitted funding up to £500,000 in the form of junior term loans consisting of tranches available in Euros, Pound Sterling and U.S. Dollars, and requires a portion of the funding to be held in a debt service reserve account, which is presented in restricted cash in the condensed consolidated balance sheets. In May and June 2023, term loans were issued under the Subscription Agreement of €50,000 and €100,000, respectively, resulting in aggregate US Dollar equivalent borrowings of \$162,000 net of discounts totaling \$3,204.

Through June 30, 2023, cumulative borrowings under the Subscription Agreement consisted of fixed and variable rate interest-only notes totaling €105,000 and €190,000, respectively. As of June 30, 2023, fixed rate borrowings under the Subscription Agreement accrued cash pay interest at rates ranging from 4.0% to 4.25% and interest on the variable rate borrowings were based on the three-month Euro Interbank Offered Rate ("EURIBOR") plus margin rates ranging from 3.5% to 5.0%. All borrowings under the Subscription Agreement, except for the €100,000 tranche borrowed in June 2023, bear payment-in-kind interest ranging from 1.5% to 2.0%, which was recorded in the carrying amount of long-term debt in the condensed consolidated balance sheets and are scheduled to mature in November 2028. Interest payable in cash is paid quarterly, whereas payment-in-kind interest accrues to the principal balance and is payable upon repayment of principal. Principal balances under the Subscription Agreement may be prepaid in whole on any date, subject to the payment of any applicable prepayment fee.

Interest Rate Cap Agreement

The Company is a party to an interest rate cap agreement ("interest rate cap"), which has a notional amount of €40,000 and terminates in March 2026. The interest rate cap is intended to limit the exposure to increasing interest rates on the variable rate borrowing of the same amount under the Subscription Agreement in the event that the three-month EURIBOR exceeds 0.25%. Through December 31, 2022, the interest rate cap was a derivative financial instrument that was not designated as an effective hedge under ASC Topic 815, *Derivatives and Hedging* ("ASC 815"). Accordingly, changes in the fair value of the interest rate cap were recognized in Other income (expense), net in the condensed consolidated statement of operations, which were gains of \$593 and \$1,074 for the three and six months ended June 30, 2022, respectively. As of December 31, 2022, the fair value of the interest rate cap was \$3,857 and was recorded as a derivative asset in other long-term assets in the condensed consolidated balance sheet.

Effective January 1, 2023, the Company elected to designate the interest rate cap as a hedge of its exposure to potential variability in its remaining future cash flows that may result from the hedged variable rate borrowing under the Subscription Agreement. As the interest rate cap has been designated and qualifies as an effective cash flow hedge under ASC 815, any gains or losses associated with the changes in the fair value of the interest rate cap determined in periods after December 31, 2022 are recorded in stockholders' equity as a component of accumulated other comprehensive income, net of applicable income taxes. Gains and losses on the interest rate cap are reclassified out of accumulated other comprehensive income and are recorded as part of interest expense in the condensed consolidated statements of

operations in the period in which the variable rate interest payments under the Subscription Agreement impact interest expense.

For the three and six months ended June 30, 2023, the changes in the fair value of the interest rate cap recorded in other comprehensive income resulted in the recording of a gain of \$104 and a loss of \$185, respectively. For the three and six months ended June 30, 2023, interest expense recorded in the condensed consolidated statements of operations was \$18,957 and \$36,628, respectively. The amount reclassified out of accumulated other comprehensive income and included in interest expense was \$303 and \$512 for the three and six months ended June 30, 2023, respectively. The following table presents the fair value of the interest rate cap as well as its classification in the condensed consolidated balance sheets.

Balance sheet location of derivative assets:	June 30, 2023	December 31, 2022
Interest rate cap designated as cash flow hedge:		
Prepaid and other current assets	\$ 1,543	\$ —
Other long-term assets	2,240	—
Interest rate cap not designated as cash flow hedge:		
Other long-term assets	—	3,857
Total derivative assets	<u>\$ 3,783</u>	<u>\$ 3,857</u>

The fair value of the interest rate cap was determined using the market standard methodology of discounting the future expected cash receipts that would occur if variable interest rates rise above the strike rate of the cap and incorporated credit valuation adjustments to appropriately reflect the risk of non-performance. The variable interest rates used in the calculation of projected receipts on the cap were based on an expectation of future interest rates derived from observable market interest rate curves and volatilities. The primary inputs to the valuation technique used to measure fair value were ranked, according to their market price observability under the fair value hierarchy, as Level 2 inputs.

Debt Discount and Financing Costs

In connection with borrowings made under the Subscription Agreement in 2023, deferred financing fees were incurred totaling \$2,933 and debt discounts associated with the term loan issuances totaled \$3,204, both of which reduced the carrying amount of long-term debt in the condensed consolidated balance sheet as of June 30, 2023. Amortization of debt discount and deferred financing costs, included in interest expense in the condensed consolidated statements of operations, was \$1,789 and \$1,609 for the three months ended June 30, 2023 and 2022, respectively, and \$3,504 and \$2,715 for the six months ended June 30, 2023 and 2022, respectively.

8. Income Taxes

Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective bases for income tax purposes. The Company reduces the carrying amounts of deferred tax assets by a valuation allowance if, based on the available evidence, it is more likely than not that such assets will not be realized.

Income tax expense (benefit) was a benefit of \$(201) and \$(577) for the three months ended June 30, 2023 and 2022, respectively, and a benefit of \$(1,785) and \$(3,743) for the six months ended June 30, 2023, respectively. For the six months ended June 30, 2023, the Company's recorded income tax benefit in relation to its pre-tax loss was lower than an amount that would result from applying the applicable statutory tax rates to such loss, primarily due to limitations on the recognition of tax benefits as a result of full valuation allowances maintained in several taxing jurisdictions.

9. Stockholders' Equity

Common Stock

Each holder of Class A Common Stock is entitled to one vote per share on all matters and is entitled to ratably receive dividends and other distributions in cash, stock or property of the Company when, as and if declared thereon by the Company's Board of Directors (the "Board") from time to time out of assets or funds of the Company legally available. Each holder of the Company's Class B Common Stock is entitled to one vote per share together as a single class with Class A Common Stock. Shares of Class B Common Stock are deemed to be non-economic interests.

Series A Founder Preferred Stock

As of June 30, 2023, all shares of the Company's Series A Founder Preferred Stock were held by certain of its founders. Each holder of Series A Founder Preferred Stock is entitled to a number of votes equal to the number of shares of Class A Common Stock into which each share of Series A Founder Preferred Stock could then be converted, on all matters on which stockholders are generally entitled to vote.

Series B Founder Preferred Stock

As of June 30, 2023, all shares of the Company's Series B Founder Preferred Stock were held by certain executive officers and such shares were issued in tandem with LTIP Units (as defined in Note 10). Each holder of Series B Founder Preferred Stock is entitled to a number of votes equal to the number of shares of the Company's Class A Common Stock and Class B Common Stock, respectively, into which each share of Series B Founder Preferred Stock could then be converted, on all matters on which stockholders are generally entitled to vote.

Noncontrolling Interest

As of June 30, 2023, noncontrolling interest consisted of limited liability company units of APW OpCo not owned by Radius, comprising each unit of limited liability company interests of APW OpCo designated as "Class B Common Units" under the Second Amended and Restated Limited Liability Company Agreement of APW OpCo, dated as of July 21, 2020 (the "OpCo LLC Agreement"), each unit of APW OpCo designated as a "Series A Rollover Profit Unit" under the OpCo LLC Agreement and each unit of APW OpCo designated as a "Series B Rollover Profit Unit" (each, a "Series B Rollover Profit Unit") under the OpCo LLC Agreement. As of June 30, 2023, the portion of APW OpCo not owned by Radius was approximately 3%, which represented the Company's noncontrolling interest. During the six months ended June 30, 2023, certain unitholders initiated redemptions of their interests in APW OpCo, thereby exchanging their Class B Common Units, Series B Rollover Profit Units and the associated tandem shares of Class B Common Stock for 2,367,228 shares of Class A Common Stock. This redemption and exchange resulted in an increase in additional paid-in capital of \$17,500 and a corresponding reduction in noncontrolling interest, based on the carrying amounts of the associated Class B Common Units and Series B Rollover Units being exchanged.

10. Share-Based Compensation

Under the Company's 2022 Equity Incentive Plan (the "Equity Plan"), the Compensation Committee of the Board is authorized to grant awards of stock options, stock appreciation rights, restricted stock, stock units, other equity-based awards and cash incentive awards that may be subject to a combination of time and performance-based vesting conditions. In accordance with ASC Topic 718, *Compensation – Stock Compensation*, the Company recognizes share-based compensation expense over the requisite service period of the awards (usually the vesting period) based on the grant date fair value of the awards. For share-based compensation awards with performance-based milestones, the expense is recorded over the service period after the achievement of the milestone is probable or the performance condition is achieved.

Subject to adjustment, the maximum number of shares of Company stock that may be issued or paid under or with respect to all awards granted under the Equity Plan is 25,000,000, in the aggregate. Generally, awards will deliver shares of Class A Common Stock, Class B Common Stock or Series B Founder Preferred Stock. As of June 30, 2023, there were 10,104,538 share-based awards collectively available for grant under the Equity Plan.

Long-Term Incentive Plan Units (LTIP Units)

In February 2020, the executive officers of the Company received initial awards (each, an "Initial Award") of Series A LTIP Units and Series B LTIP Units (together with the Series C LTIP Units, the "LTIP Units") and, in tandem with such LTIP Units, an equal number of shares of Class B Common Stock and/or shares of Series B Founder Preferred Stock, respectively. In connection with evaluations of the Company's executive officers' performance in 2022 and 2021, in February 2023 and February 2022, respectively, the Compensation Committee of the Board granted the executive officers awards of LTIP Units (each, a "2023 LTIP Award" or "2022 LTIP Award"), consisting of Series C LTIP Units and, in tandem with such LTIP Units, an equal number of shares of Class B Common Stock.

The Initial Awards consisted of (i) 3,376,076 time-vesting Series A LTIP Units that either vest over a three-year or five-year service period following the grant date, (ii) 2,023,924 performance-based Series A LTIP Units that are subject to both time and performance vesting conditions, the latter condition based on the attainment of certain common share price hurdles over seven years, and (iii) Series B LTIP Units that contain only a performance-based vesting condition based on the attainment of certain common share price hurdles over nine years. During the six months ended June 30, 2023, Series A LTIP Units totaling 1,077,149 units were redeemed and exchanged for an equal number of shares of Class A Common Stock.

The 2023 LTIP Awards and the 2022 LTIP Awards each consisted of (i) time-vesting Series C LTIP Units that vest over a three-year service period following the grant date, and (ii) performance-based Series C LTIP Units that are subject to both time and two equally weighted performance vesting conditions, the latter conditions based on the attainment of the following conditions over the three-year period beginning on January 1 of the year in which the award was granted. These conditions are a) certain Company common share price returns relative to equity returns of certain peer publicly traded companies and a specified equity index (the “Market Condition”); and b) certain growth targets in the Company’s annualized in-place rents metric (the “AIPR Growth Condition”). Vesting of the performance-based Series C LTIP Units also is contingent on the recipient’s completion of service over a three-year period beginning on the grant date. Time vesting Series C LTIP Units granted pursuant to the 2023 LTIP Awards and 2022 LTIP Awards totaled 226,124 and 276,481, respectively, and performance-based Series C LTIP Units granted pursuant to the 2023 LTIP Awards and 2022 LTIP Awards totaled 678,370 and 829,439, respectively.

A summary of the changes in the LTIP Units for the six months ended June 30, 2023 is presented below:

	Series A LTIP Units	Series B LTIP Units	Series C LTIP Units
Outstanding at December 31, 2022	5,340,000	1,386,033	1,105,920
Granted	—	—	904,494
Exercised	(1,077,149)	—	—
Outstanding at June 30, 2023	4,262,851	1,386,033	2,010,414
Vested at June 30, 2023	2,441,321	856,693	92,160

As of June 30, 2023, all awards of Series C LTIP Units are expected to vest. With respect to the 2023 LTIP Awards, the fair value of each time-vesting Series C LTIP Unit and each Series C LTIP Unit vesting on the attainment of the AIPR Growth Condition was based on the grant date per share fair value of the Company’s Class A Common Stock, which was \$13.63 per share. For each Market Condition Series C LTIP Unit granted pursuant to the 2023 LTIP Awards, fair value was measured as of its grant date using a Monte Carlo method, which took into consideration different stock price paths and utilized the following assumptions in its determination:

	Market Condition Series C LTIP Units
Weighted-average grant date fair value	\$ 9.47
Expected term	3.0 years
Expected volatility	45.4 %
Risk-free interest rate	4.5 %

For the three months ended June 30, 2023 and 2022, the Company recognized share-based compensation expense of \$3,664 and \$4,332, respectively, and \$7,571 and \$8,017 for the six months ended June 30, 2023 and 2022, respectively, in the aggregate for all grants of LTIP Units. As of June 30, 2023, there was \$27,698 of total unrecognized compensation cost related to the LTIP Units granted, which is expected to be recognized over a weighted-average period of 2.1 years.

Restricted Stock

Restricted stock awards granted under the Equity Plan generally are non-transferable until vesting of each award is complete. Each restricted stock award granted under the Equity Plan grants the recipient one share of Class A Common Stock at no cost to the recipient, subject to the terms and conditions of the Equity Plan and associated award agreement. Except for performance-vesting restricted stock awards granted in February 2023 and 2022 (each a “2023 Performance RSA” or “2022 Performance RSA”), vesting of restricted stock awards granted under the Equity Plan is contingent upon the recipient’s completion of service, which ranges from one to five years beginning on the grant date.

The 2023 Performance RSAs consisted of (i) 116,912 shares of Class A Common Stock that are subject to both time and two equally weighted performance vesting conditions, the latter conditions based on the attainment of the Market Condition and AIPR Growth Condition over the three-year period beginning on January 1 of the year in which the award was granted and (ii) 100,000 shares of Class A Common Stock that are subject to both time and performance vesting conditions, the latter condition based solely on the attainment of growth in certain annualized in-place rents of the Company over the five-year period beginning on January 1 of the year in which the award was granted. Vesting of the Performance RSAs also is contingent on the recipient’s completion of service over a period of three or five years beginning on the grant date. Awards pursuant to the 2022 Performance RSAs also are subject to time and performance

vesting provisions that also included conditions regarding the attainment of Company common share price returns; and growth targets in the Company's annualized in-place rents metric.

A summary of the changes in the Company's nonvested restricted stock awards for the six months ended June 30, 2023 is presented below:

	Shares	Weighted-Average Grant-Date Fair Value
Nonvested at December 31, 2022	593,194	\$ 12.28
Granted	956,900	\$ 12.31
Vested	(150,902)	\$ (12.71)
Forfeited	—	—
Nonvested at June 30, 2023	1,399,192	\$ 12.25

As of June 30, 2023, all 2023 Performance RSAs and 2022 Performance RSAs are expected to vest. The fair value of each 2023 Performance RSA vesting on the attainment of annualized in-place rent criteria was based on the grant date per share fair value of the Company's Class A Common Stock, which was \$13.63 per share. For each 2023 Performance RSA subject to the Market Condition, fair value was measured as of its grant date using a Monte Carlo method, which took into consideration different stock price paths and utilized the following assumptions in its determination:

	Market Condition Restricted Stock Awards
Weighted-average grant date fair value	\$ 9.47
Expected term	3.0 years
Expected volatility	45.4 %
Risk-free interest rate	4.5 %

For the three months ended June 30, 2023 and 2022, the Company recognized share-based compensation expense of \$1,149 and \$598, respectively, and \$1,873 and \$965 for the six months ended June 30, 2023 and 2022, respectively, for restricted stock awards. As of June 30, 2023, there was \$21,811 of total unrecognized compensation cost related to restricted stock awards granted as of June 30, 2023. The total cost is expected to be recognized over a weighted-average period of 3.6 years.

Stock Options

The following table summarizes the changes in the number of common shares underlying options for the six months ended June 30, 2023:

	Shares	Weighted-Average Exercise Price
Outstanding at December 31, 2022	4,392,415	\$ 10.53
Granted	—	\$ -
Exercised	(32,200)	\$ 8.00
Forfeited	(61,200)	\$ 14.68
Outstanding at June 30, 2023	4,299,015	\$ 10.49
Exercisable at June 30, 2023	1,982,915	\$ 9.41

Expiring on the tenth anniversary following the grant date, each employee option award vests upon the completion of five years of service. For the three months ended June 30, 2023 and 2022, the Company recognized share-based compensation expense of \$577 and \$566, respectively, and \$1,129 and \$1,106 for the six months ended June 30, 2023 and 2022, respectively, for stock options granted to employees. As of June 30, 2023, there was \$6,340 of total unrecognized compensation cost, which is expected to be recognized over a weighted-average period of 3.0 years.

11. Basic and Diluted Income (Loss) per Common Share

Diluted income (loss) per common share is calculated by dividing the net income (loss) allocable to common stockholders of Radius by the weighted average number of common shares outstanding, adjusted for the effects of potentially dilutive common stock. For all periods presented with a net loss, the effects of any incremental potential common shares have been excluded from the calculation of loss per common share because their effect would be anti-dilutive. Therefore, the weighted-average shares outstanding used to calculate both basic and diluted loss per common share were the same for periods with a net loss attributable to common stockholders of Radius. The following table sets forth the computation of basic and diluted net loss per common share:

	Three months ended June 30, 2023	Six months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2022
Numerator:				
Net income (loss) attributable to stockholders	\$ (41,856)	\$ (87,441)	\$ 22,167	\$ 17,730
Stock dividend payment to holders of Series A Founder Preferred Stock	—	—	(40,832)	(40,832)
Net loss attributable to common stockholders	\$ (41,856)	\$ (87,441)	\$ (18,665)	\$ (23,102)
Denominator:				
Weighted average common shares outstanding - basic and diluted	98,315,969	97,075,883	93,506,412	92,809,563
Basic and diluted loss per common share	\$ (0.43)	\$ (0.90)	\$ (0.20)	\$ (0.25)

The following potentially dilutive securities have been excluded from the computation of diluted weighted-average shares outstanding as the shares associated with each of these would have been anti-dilutive:

	Three months ended June 30, 2023	Six months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2022
Shares of Series A Founder Preferred Stock	1,600,000	1,600,000	1,600,000	1,600,000
Stock options	4,299,015	4,299,015	4,220,915	4,220,915
Restricted stock	1,399,192	1,399,192	593,194	593,194
LTIP Units	7,659,298	7,659,298	7,831,953	7,831,953
Convertible Notes	11,693,192	11,693,192	11,693,192	11,693,192

12. Commitments and Contingencies

The Company periodically becomes involved in various claims, lawsuits and proceedings that are incidental to its business. In the opinion of management, after consultation with counsel, the ultimate disposition of such incidental matters, both asserted and unasserted, will not have a material adverse impact on the Company's condensed consolidated financial position, results of operations or liquidity. Apart from such incidental matters, the following lawsuits and demand letters have been filed or submitted relating to the Mergers.

In connection with the Mergers and related transaction documents, on April 4, 2023, the Company received a demand letter from Norfolk County Retirement System, a purported holder of shares of Class A Common Stock, requesting access to certain books and records of the Company to investigate purported breaches of fiduciary duty, director independence and disinterestedness and/or other corporate wrongdoing. On April 14, 2023, the Company responded to this demand letter by denying the allegations contained therein and objecting to such purported stockholder's scope of requests but indicating a proper inspection of books and records would be permitted, subject to negotiation of an appropriate scope of production and execution of a standard confidentiality agreement. On June 8, 2023, the Company produced documents in response to the demand letter. On June 14, 2023, the purported stockholder filed a complaint in the Delaware Court of Chancery in order to preserve the purported stockholder's standing and ability to seek additional documents from the Company in the event that the Mergers close before the purported stockholder completes its review of the Company's production.

Between April 7, 2023 and May 18, 2023, six complaints were filed also in connection with the Mergers. On April 7, 2023, a complaint, captioned Ryan O'Dell v. Radius Global Infrastructure, Inc. et al., 23-cv-2956 (S.D.N.Y.), was filed in the United States District Court for the Southern District of New York by a purported holder of shares of Class A Common Stock; on April 12, 2023, a complaint, captioned Elaine Wang v. Radius Global Infrastructure, Inc. et al., 23-cv-3068 (S.D.N.Y.), was filed in the United States District Court for the Southern District of New York by a purported holder of shares of Class A Common Stock; on May 1, 2023, a complaint, captioned Shannon Jenkins v. Radius Global Infrastructure, Inc. et al., 23-cv-3657 (S.D.N.Y.), was filed in the United States District Court for the Southern District of New York by a purported holder of shares of Class A Common Stock; on May 1, 2023, a complaint, captioned Katherine Finger v. Radius Global Infrastructure, Inc. et al., 23-cv-0543 (D. Del.) was filed in the United States District Court for the District of Delaware by a purported holder of shares of Class A Common Stock; on May 16, 2023, a complaint, captioned Joseph Zappia v. Radius Global Infrastructure, Inc. et al., 23-cv-4076 (S.D.N.Y.), was filed in the United States District Court for the Southern District of New York by a purported holder of shares of Class A Common Stock; and on May 25, 2023, a complaint, captioned Robert Garfield v. Nick S. Advani et al., No. 2023-10321, was filed in the Court of Common Pleas in Montgomery County, Pennsylvania by a purported holder of shares of Class A Common Stock. All six complaints named as defendants the Company and members of the Board. The complaints filed in the United States District Court for the Southern District of New York and the United States District Court for the District of Delaware alleged, among other things, that the defendants caused to be filed with the SEC a materially incomplete and misleading preliminary proxy statement relating to the Mergers in violation of Sections 14(a) and 20(a) of the Exchange Act and Rule 14a-9 promulgated thereunder. The complaint filed in the Court of Common Pleas in Montgomery County, Pennsylvania alleged violations of the Pennsylvania Securities Act and Pennsylvania common law. Among other remedies, the complaints sought an order: enjoining the defendants from proceeding with the Mergers unless and until the defendants disclosed certain allegedly material information that was allegedly omitted from the preliminary proxy statement; rescinding the Merger Agreement or any of the terms thereof to the extent already implemented or granting rescissory damages; awarding the plaintiffs the costs and disbursements of their actions, including reasonable attorneys' and expert fees and expenses; and granting such other and further relief as the court may deem just and proper. On June 9, 2023 the Company filed with the SEC supplemental disclosures on Form 8-K. Each of the six complaints has now been voluntarily dismissed or acknowledged by the plaintiff as moot, in light of the Company's issuance of the supplemental disclosures.

Additionally, between April 17, 2023 and June 2, 2023, the Company received ten demand letters from purported holders of shares of Class A Common Stock. All ten letters alleged disclosure deficiencies in the preliminary proxy statement and demanded issuance of corrective disclosures. Each of the ten demand letters has now been voluntarily withdrawn as moot, in light of the Company's issuance of supplemental disclosures.

As of August 3, 2023, the Company was not aware of the filing of other lawsuits or the submission of other demand letters challenging the Mergers and/or alleging deficiencies with respect to the preliminary proxy statement; however, such lawsuits or demand letters may be filed or submitted, respectively, in the future.

13. Subsequent Event

In July 2023, the Company entered into an amendment to the ArcCo Subscription Agreement, which included, but was not limited to, changes to increase the availability thereunder of uncommitted borrowings from €750 million to €1,750 million, adjust certain leverage limitations and permit issuances of floating rate loans. Additionally, ArcCo Investments made two borrowings on a fixed rate basis of €65 million (approximately \$71.5 million USD equivalent) and on a floating rate basis of €45 million (approximately \$49.5 million USD equivalent) of the amount available under the ArcCo Subscription Agreement. The fixed interest rate borrowing bears interest at approximately 6.4% and the floating interest rate loan accrues interest based on the three-month EURIBOR plus 3.5%. Interest on the borrowings is payable quarterly and each loan matures in July 2031, at which time all outstanding principal amounts shall be repaid.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following management’s discussion and analysis of financial condition and results of operations describes the principal factors affecting the results of our operations, financial condition, and changes in financial condition for the three and six months ended June 30, 2023. This discussion should be read in conjunction with the accompanying Unaudited Condensed Consolidated Financial Statements, and the notes thereto set forth in Part I, Item 1 of this Quarterly Report and the Annual Report.

Overview

We are a holding company with no material assets other than our limited liability company equity interests in APW OpCo LLC (“APW OpCo”), the parent of AP WIP Investments Holdings, LP (“AP Wireless”) and its consolidated subsidiaries. All securities of APW OpCo held by persons other than the Company are exchangeable for shares of our Class A Common Stock and certain of these securities that remain outstanding as of June 30, 2023 are subject to time and performance vesting conditions. Assuming all APW OpCo securities had vested and no securities had been exchanged for Class A Common Stock, we would have owned approximately 90% of APW OpCo as of June 30, 2023.

AP Wireless and its subsidiaries continue to exist as separate subsidiaries of Radius and those entities are separately financed, with each having debt obligations that are not obligations of Radius. For a discussion of our material debt obligations, see “—Contractual Obligations and Material Cash Requirements” below.

AP Wireless

AP Wireless is one of the largest international aggregators of rental streams underlying wireless and other critical digital infrastructure sites through the acquisition of telecom real property interests and contractual rights. AP Wireless typically purchases, primarily for a lump sum, the right to receive future rental payments generated pursuant to an existing lease (and any subsequent lease or extension or amendment thereof) between a property owner and an owner of a wireless tower, antennae, or other digital infrastructure asset (each such lease, a “Tenant Lease”). Typically, AP Wireless acquires the rental stream by way of a purchase of a real property interest underlying or containing the wireless tower, antennae or other digital infrastructure asset, most commonly easements, usufructs, leasehold and sub-leasehold interests, or fee simple interests, each of which provides AP Wireless the right to receive the rents from the Tenant Lease. In addition, AP Wireless purchases contractual interests, such as an assignment of rents, either in conjunction with the property interest or as a stand-alone right.

AP Wireless purchases the rights associated with the real property interests either through an up-front payment or on an installment basis from landowners. The real property interests typically have stated terms of 30 to 99 years and perpetual terms related to fee simple properties owned, although some are shorter, and provide AP Wireless with the right to receive the future income from the future Tenant Lease rental payments over a specified duration. In most cases, the stated term of the real property interest is longer than the remaining term of the Tenant Lease, which provides AP Wireless with the right and opportunity for renewals and extensions. In addition to real property rights, AP Wireless acquires contractual rights by way of an assignment of rents. The rent assignment is a contractual obligation pursuant to which the property owner assigns to AP Wireless its right to receive all communications rents relating to the property, including rents arising under the Tenant Lease. A rent assignment relates only to an existing Tenant Lease and therefore would not provide AP Wireless the ability automatically to benefit from lease renewals beyond those provided for in the existing Tenant Lease. However, in these cases, AP Wireless either limits the purchase price of the asset to the term of the current Tenant Lease or obtains the ability to negotiate future leases and a contractual obligation from the property owner to assign rental streams from future Tenant Lease renewals.

AP Wireless’s primary long-term objective is to continue to grow its business organically, through annual rent escalators, the addition of new tenants and/or lease modifications, and acquisitively, as it has done in recent years, and to fully take advantage of the established asset management platform it has created.

Pending Acquisition by EQT and PSP

On March 1, 2023, the Company and APW OpCo entered into the Merger Agreement with Parent, Merger Sub I and Merger Sub II. The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, (a) Merger Sub II will be merged with and into APW OpCo, with APW OpCo surviving the OpCo Merger as a subsidiary of Parent and the Company, and (b) Merger Sub I will be merged with and into the Company, with the Company surviving the Company Merger as a subsidiary of Parent. Parent will be a controlled affiliate of EQT and PSP upon consummation of the Mergers.

The Company has obtained all antitrust and direct foreign investment approvals required in connection with the Mergers, with the exception of one foreign direct investment approval that remains outstanding. The parties expect the Mergers to close in the

third quarter of 2023, subject to the conditions set forth in the Merger Agreement, although there can be no assurance that the Mergers will occur by that date. On June 15, 2023, the Mergers were approved by the Company's stockholders.

If the Merger Agreement is terminated under certain specified circumstances, the Company or Parent will be required to pay a termination fee. Parent will be required to pay the Company a termination fee of \$103 million under specified circumstances, including termination of the Merger Agreement by the Company as a result of Parent's material breach of the Merger Agreement or Parent's failure to close the Mergers by the later of (a) five business days after all closing conditions have been satisfied and (b) five business days following the Company's delivery of a written notice to Parent that all of Parent's closing conditions have been satisfied or waived and the Company is ready, willing and able to consummate the Mergers.

For additional information relating to the Mergers, please refer to the proxy statement on Schedule 14A filed with the Securities and Exchange Commission (the "SEC") on May 12, 2023 (as amended and supplemented) and other relevant materials that we have filed and may file with the SEC in connection with the Mergers.

Key Performance Indicators

Leases

Leases is an operating metric that represents each lease we acquire. Each site acquired by us consists of at least one revenue producing lease stream, and many of these sites contain multiple lease streams. We had 9,662 and 9,188 leases as of June 30, 2023 and December 31, 2022, respectively.

Sites

Sites is an operating metric that represents each individual physical location where we have acquired a real property interest or a contractual right that generates revenue. We had 7,412 and 7,024 different communications sites as of June 30, 2023 and December 31, 2022, respectively, throughout the U.S. and 20 other countries.

Key Factors Affecting Financial Condition and Results of Operations

We operate in a complex environment with several factors affecting our operations in addition to those described above. The following discussion describes key factors and events that may affect our financial condition and results of operations.

Foreign Currency Translation

Our business operates in twelve different functional currencies. Our reporting currency is the U.S. Dollar. Our results are affected by fluctuations in currency exchange rates that give rise to translational exchange rate risks. The extent of such fluctuations is determined in part by global economic conditions and macro-economic trends. Movements in exchange rates have a direct impact on our reported revenues. Generally, the impact on operating income or loss associated with exchange rate changes on reported revenues is partially offset by exchange rate impacts on operating expenses denominated in the same functional currencies.

Excluding operations in which the functional currency is the U.S. Dollar, the majority of the recorded amounts comprising balances in our condensed consolidated balance sheets and our condensed consolidated statements of operations are denominated in Euros or Pound Sterling. Both currencies strengthened marginally as compared to the U.S. Dollar during the six months ended June 30, 2023, as increases in the Euro and Pound Sterling exchange rates were approximately 2% and 5%, respectively, as compared to exchanges rates as of December 31, 2022.

Interest Rate Fluctuations

Changes in global interest rates may have an impact on the acquisition price of real property interests. Changes to the acquisition price can impact our ability to deploy capital at targeted returns. Historically, we have limited interest rate risk on debt instruments primarily through long-term debt with fixed interest rates.

Competition

We face varying levels of competition in the acquisition of assets in each operating country. Some competitors are larger and include public companies with greater access to capital and scale of operations than we do. Competition can drive up the acquisition price of real property interests, which would have an impact on the amount of revenue acquired on an annual basis.

Network Consolidation

Most of our Tenant Leases associated with our acquired assets permit the tenant to cancel the lease at any time with limited prior notices. Generally, such lease terminations are permitted with only 30 to 180 days' notice from the tenant. The risk of termination is greater upon network sharing or a network consolidation and merger between two MNOs.

Key Statement of Operations Items

Revenue

We generate revenue by acquiring the right to receive future rental payments at operating wireless and other digital infrastructure communications sites generated pursuant to existing Tenant Leases between a property owner and companies that own and operate cellular communication towers and other telecommunications infrastructure. Revenue is generated on in-place existing Tenant Leases, amendments and extensions on in-place existing Tenant Leases, and additional Tenant Leases at the site.

Revenue is recorded as earned over the period in which the lessee is given control over the use of the communication site and recorded over the term of the lease. Rent received in advance is recorded when we receive advance rental payments from the in-place tenants. Contractually owed lease prepayments are typically paid one month to one year in advance. Additionally, Tenant Leases contain contractual rent increase clauses, or "rent escalators", that are tied to a local inflation index, subject to open market valuation or at a fixed rate of increase, typically at approximately 3%.

Selling, general and administrative expense

Selling, general and administrative expense predominantly relates to activities associated with the acquisition of real property interest assets and consists primarily of sales and related compensation expense, marketing expense, data accumulation cost, underwriting costs, legal and professional fees, travel and facilities costs.

Share-based compensation expense

Share-based compensation expense is recorded for equity awards granted to employees and nonemployees over the requisite service period associated with the award, based on the grant-date fair value of the award.

Realized and unrealized gain (loss) on foreign currency debt

Our debt facilities are denominated in Euros, Pound Sterling and U.S. Dollars, with U.S. Dollars being the functional currency of each borrowing subsidiary. Accordingly, as of each balance sheet date, the remeasurement of the foreign currency debt balances to U.S. Dollars results in the recognition of a gain (loss) on foreign currency debt in the condensed consolidated statements of operations.

Interest expense

Interest expense primarily includes interest due under our debt agreements and amortization of deferred financing costs and debt discounts or premiums.

Non-GAAP Financial Measures

We use certain additional financial measures not defined by generally accepted accounting principles in the United States ("GAAP") that provide supplemental information we believe is useful to analysts and investors to evaluate our financial performance and ongoing results of operations, when considered alongside other GAAP measures such as net income, operating income and gross profit. These non-GAAP measures exclude the financial impact of items management does not consider in assessing our ongoing operating performance, and thereby facilitate review of our operating performance on a period-to-period basis.

EBITDA and Adjusted EBITDA

EBITDA and Adjusted EBITDA are non-GAAP measures. EBITDA is defined as net income (loss) before 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.

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

(in thousands)	Three months ended June 30, 2023	Six months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2022
(unaudited)				
Net income (loss)	\$ (43,258)	\$ (91,070)	\$ 23,552	\$ 18,907
Amortization and depreciation	23,950	47,035	19,324	38,075
Interest expense	18,957	36,628	16,714	32,812
Income tax expense (benefit)	(201)	(1,785)	(577)	(3,743)
EBITDA	(552)	(9,192)	59,013	86,051
Impairment - decommissions	1,500	2,550	1,272	2,037
Realized and unrealized (gain) loss on foreign currency debt	11,982	27,461	(58,667)	(82,899)
Share-based compensation expense	5,389	10,573	5,496	10,088
Non-cash foreign currency adjustments	(1,408)	(1,442)	4,177	4,582
Transaction-related costs	2,073	9,268	472	612
Adjusted EBITDA	<u>\$ 18,984</u>	<u>\$ 39,218</u>	<u>\$ 11,763</u>	<u>\$ 20,471</u>

Acquisition Capex

Acquisition Capex is a non-GAAP financial measure. Our payments for 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, we contractually acquire all rights associated with the underlying revenue-producing assets upon entering into the agreement to purchase the real property interest and record the related assets in the period of acquisition. Acquisition Capex therefore represents the total cash spent and committed to be spent for the 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, marketing and underwriting activities included in selling, general and administrative expenses in the condensed 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.

The following is a reconciliation of Acquisition Capex to the amounts included as an investing cash flow in the condensed 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 that occurred during the period. Additionally, foreign exchange translation adjustments impact the determination of Acquisition Capex.

(in thousands)	Six months ended June 30, 2023	Six months ended June 30, 2022
(unaudited)		
Investments in real property interests and related intangible assets	\$ 150,402	\$ 259,721
Committed contractual payments for investments in real property interests and intangible assets	9,963	7,036
Foreign exchange translation impacts and other	(1,275)	(12,627)
Acquisition Capex	<u>\$ 159,090</u>	<u>\$ 254,130</u>

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

(in thousands)	Six months ended June 30, 2023	Year ended December 31, 2022
(unaudited)		
Revenue for year ended December 31		\$ 135,456
Annualized in-place rents as of December 31		\$ 157,553
Annualized in-place rents as of June 30	\$ 176,696	

Comparison of the results of operations for the three months ended June 30, 2023 and June 30, 2022

Our selected financial information for the three months ended June 30, 2023 and 2022 set forth below has been extracted without material adjustment from our unaudited condensed consolidated financial information included elsewhere in this Quarterly Report.

(in thousands)	Three months ended June 30, 2023	Three months ended June 30, 2022
Condensed Consolidated Statements of Operations Data		
Revenue	\$ 42,475	\$ 32,568
Cost of service	2,421	2,027
Gross profit	40,054	30,541
Selling, general and administrative	25,486	21,205
Share-based compensation	5,389	5,496
Amortization and depreciation	23,950	19,324
Impairment - decommissions	1,500	1,272
Operating loss	(16,271)	(16,756)
Realized and unrealized gain (loss) on foreign currency debt	(11,982)	58,667
Interest expense	(18,957)	(16,714)
Other income (expense), net	3,751	(3,164)
Gain on extinguishment of debt	—	942
Income (loss) before income tax expense (benefit)	(43,459)	22,975
Income tax expense (benefit)	(201)	(577)
Net income (loss)	\$ (43,258)	\$ 23,552

Revenue

Revenue was \$42.5 million for the three months ended June 30, 2023, compared to \$32.6 million for the three months ended June 30, 2022. The increase in revenue was primarily attributable to the additional revenue streams from investments in real property interests, as incremental recurring revenue of approximately \$9.0 million was generated in the three months ended June 30, 2023 from Acquisition Capex incurred during the twelve-month period subsequent to June 30, 2022.

Cost of service

Cost of service was \$2.4 million for the three months ended June 30, 2023, compared to \$2.0 million for the three months ended June 30, 2022. The increase in cost of service was driven by expenses associated with certain fee simple interests acquired, primarily for property taxes and utilities, during the twelve-month period subsequent to June 30, 2022.

Selling, general and administrative expense

Selling, general and administrative expense was \$25.5 million for the three months ended June 30, 2023, compared to \$21.2 million for the three months ended June 30, 2022. General and administrative expenses associated with servicing our real property interest assets was \$2.9 million and \$2.6 million for the three months ended June 30, 2023 and 2022, respectively. In connection with entering into the Merger Agreement, transaction-related costs recorded in selling, general and administrative expenses were approximately \$1.6 million higher during the three months ended June 30, 2023, as compared to the same period in 2022. Compensation and other employee-related expenses increased for the three months ended June 30, 2023, as compared to the same period in 2022, resulting primarily from the effects of increased employee headcount and, to a lesser extent, higher incentive-related compensation costs, totaling an aggregate of approximately \$0.5 million and the impacts of higher employee base compensation costs of approximately \$1.2 million.

Share-based compensation

Share-based compensation expense was \$5.4 million for the three months ended June 30, 2023, compared to \$5.5 million for the three months ended June 30, 2022.

Amortization and depreciation

Amortization and depreciation expense was \$23.9 million for the three months ended June 30, 2023, compared to \$19.3 million for the three months ended June 30, 2022. The increase was primarily due to amortization of the real property interests acquired during the twelve months subsequent to June 30, 2022.

Impairment—decommissions

Impairment-decommissions losses were \$1.5 million for the three months ended June 30, 2023, compared to \$1.3 million for the three months ended June 30, 2022. Tenant decommissions of communications infrastructure sites were 8 and 9 for the three months ended June 30, 2023 and 2022, respectively.

Realized and unrealized gain (loss) on foreign currency debt

Realized and unrealized gain (loss) on foreign currency debt was a loss of \$12.0 million and a gain of \$58.7 million for the three months ended June 30, 2023 and 2022, respectively. Strengthening of both the Euro and Pound Sterling relative to the U.S. Dollar during the three months ended June 30, 2023, as compared to the weakening of both currencies in the same period in 2022, was the primary driver for this variance.

Interest expense

Interest expense was \$19.0 million for the three months ended June 30, 2023, compared to \$16.7 million for the three months ended June 30, 2022. The increase in interest expense was due primarily to additional interest expense incurred as a result of the additional borrowings and the related incremental deferred financing costs incurred during the twelve months subsequent to June 30, 2022.

Other income (expense), net

Other income (expense), net was income of \$3.7 million for the three months ended June 30, 2023, compared to expense of \$3.2 million in the three months ended June 30, 2022. For the three months ended June 30, 2023, other income (expense), net included interest earned on invested cash of \$1.8 million. Included in other income (expense) for the three months ended June 30, 2022 were foreign exchange losses of approximately \$4.2 million.

Income tax expense (benefit)

Income tax expense (benefit) was a benefit of \$0.2 million for the three months ended June 30, 2023, compared to an income tax benefit of \$0.6 million for the three months ended June 30, 2022.

Comparison of the results of operations for the six months ended June 30, 2023 and June 30, 2022

Our selected financial information for the six months ended June 30, 2023 and 2022 set forth below has been extracted without material adjustment from our unaudited condensed consolidated financial information included elsewhere in this Quarterly Report.

(in thousands)	Six months ended June 30, 2023	Six months ended June 30, 2022
Condensed Consolidated Statements of Operations Data		
Revenue	\$ 83,689	\$ 63,167
Cost of service	4,313	2,868
Gross profit	79,376	60,299
Selling, general and administrative	54,950	43,892
Share-based compensation	10,573	10,088
Amortization and depreciation	47,035	38,075
Impairment - decommissions	2,550	2,037
Operating loss	(35,732)	(33,793)
Realized and unrealized gain (loss) on foreign currency debt	(27,461)	82,899
Interest expense	(36,628)	(32,812)
Other income (expense), net	6,966	(2,072)
Gain on extinguishment of debt	—	942
Income (loss) before income tax expense (benefit)	(92,855)	15,164
Income tax expense (benefit)	(1,785)	(3,743)
Net income (loss)	\$ (91,070)	\$ 18,907

Revenue

Revenue was \$83.7 million for the six months ended June 30, 2023, compared to \$63.2 million for the six months ended June 30, 2022. The increase in revenue was primarily attributable to the additional revenue streams from investments in real property interests, as incremental recurring revenue of approximately \$20.0 million was generated in the six months ended June 30, 2023 from Acquisition Capex incurred during the twelve-month period subsequent to June 30, 2022.

Cost of service

Cost of service was \$4.3 million for the six months ended June 30, 2023, compared to \$2.9 million for the six months ended June 30, 2022. The increase in cost of service was driven by expenses associated with certain fee simple interests acquired, primarily for property taxes and utilities, during the twelve-month period subsequent to June 30, 2022.

Selling, general and administrative expense

Selling, general and administrative expense was \$55.0 million for the six months ended June 30, 2023, compared to \$43.9 million for the six months ended June 30, 2022. General and administrative expenses associated with servicing our real property interest assets was \$5.6 million and \$4.9 million for the six months ended June 30, 2023 and 2022, respectively. In connection with entering into the Merger Agreement, transaction-related costs recorded in selling, general and administrative expenses were approximately \$8.7 million higher during the six months ended June 30, 2023, as compared to the same period in 2022. Compensation and other employee-related expenses increased for the six months ended June 30, 2023, as compared to the same period in 2022, resulting primarily from the effects of increased employee headcount and, to a lesser extent, higher incentive-related compensation costs, totaling an aggregate of approximately \$1.8 million and the impacts of higher employee base compensation costs of approximately \$2.3 million. Offsetting these increases, legal and professional fees and other expenses primarily associated with enforcing and protecting our rights under our real property interest arrangements decreased by approximately \$3.6 million.

Share-based compensation

Share-based compensation expense was \$10.6 million for the six months ended June 30, 2023, compared to \$10.1 million for the six months ended June 30, 2022. The increase in share-based compensation expense was due primarily to the costs associated with awards of Series C LTIPs and restricted stock granted in February 2023.

Amortization and depreciation

Amortization and depreciation expense was \$47.0 million for the six months ended June 30, 2023, compared to \$38.1 million for the six months ended June 30, 2022. The increase was primarily due to amortization of the real property interests acquired during the twelve months subsequent to June 30, 2022.

Impairment—decommissions

Impairment-decommissions losses were \$2.6 million for the six months ended June 30, 2023, compared to \$2.0 million for the six months ended June 30, 2022. Tenant decommissions of communications infrastructure sites were 16 for each of the six month periods ended June 30, 2023 and 2022.

Realized and unrealized gain (loss) on foreign currency debt

Realized and unrealized gain (loss) on foreign currency debt was a loss of \$27.5 million and a gain of \$82.9 million for the six months ended June 30, 2023 and 2022, respectively. Strengthening of both the Euro and Pound Sterling relative to the U.S. Dollar during the six months ended June 30, 2023, as compared to the weakening of both currencies in the same period in 2022, was the primary driver for this variance.

Interest expense

Interest expense was \$36.6 million for the six months ended June 30, 2023, compared to \$32.8 million for the six months ended June 30, 2022. The increase in interest expense was due primarily to additional interest expense incurred as a result of the additional borrowings and the related incremental deferred financing costs incurred during the twelve months subsequent to June 30, 2022.

Other income (expense), net

Other income (expense), net was income of \$7.0 million for the six months ended June 30, 2023, compared to expense of \$2.1 million in the six months ended June 30, 2022. For the six months ended June 30, 2023, other income (expense) net included a gain recognized in connection with settling certain matters associated with our 2020 acquisition of AP Wireless and interest earned on invested cash of \$0.9 million and \$3.4 million, respectively. Included in other income (expense), net for the six months ended June 30, 2022 were foreign exchange losses of approximately \$4.6 million, net of an unrealized gain of approximately \$1.7 million resulting from adjusting the carrying amount of an interest rate cap to its fair value as of June 30, 2022.

Income tax expense (benefit)

Income tax expense (benefit) was a benefit of \$1.8 million for the six months ended June 30, 2023, compared to an income tax benefit of \$3.7 million for the six months ended June 30, 2022. In the six months ended June 30, 2022, we effectively settled a tax position with a taxing jurisdiction resulting in a \$1.2 million reduction in our liability for unrecognized income tax benefits and a corresponding benefit in our provision for income taxes.

Liquidity and Capital Resources

Our future liquidity will depend primarily on: (i) the operating cash flows of AP Wireless, (ii) our management of available cash and cash equivalents, (iii) cash distributions on sale of existing assets and (iv) the use of borrowings, if any, to fund short-term liquidity needs.

We primarily require cash to pay our operating expenses, service the cash requirements associated with our contractual obligations and acquire additional real property interests and rental streams underlying wireless and other digital infrastructure sites. Our principal sources of liquidity, both short-term and long-term, include revenue generated from our Tenant Leases, our cash and cash equivalents, short-term investments, restricted cash and borrowings available under our credit arrangements. As of June 30, 2023, we had working capital of approximately \$235.3 million, including \$301.9 million in unrestricted cash and cash equivalents and short-term investments. Additionally, as of June 30, 2023, we had \$2.8 million and \$53.8 million, including \$38.6 million available to use in acquiring domestic and international real property interest assets, in short-term and long-term restricted cash, respectively. Under the Merger Agreement, the consummation of the Mergers is conditioned on, among other things, the Company having available a minimum unrestricted cash balance of \$210 million and the Company and its subsidiaries having an additional \$30 million, in each case as of the closing. Compliance with this minimum cash condition may limit the growth of our business, depending on the availability to the Company of other sources of capital that are permitted under the terms of the Merger Agreement.

In May 2023, the Subscription Agreement was amended primarily to increase the availability of funding thereunder by £250 million to an aggregate uncommitted funding up to £500 million and to add AP WIP Investments Borrower UK Ltd as a co-borrower under the agreement. Borrowings under the Subscription Agreement are made in the form of junior term loans consisting of tranches available in Euros, Pound Sterling and U.S. Dollars. In May and June 2023, floating rate term loans were issued under the Subscription Agreement of €50 million and €100 million, respectively, resulting in aggregate U.S. Dollar equivalent borrowings of \$162.0 million net of discounts totaling \$3.2 million. All borrowings under the Subscription Agreement are due in November 2028.

In July 2023, the Company entered into an amendment to the ArcCo Subscription Agreement, which included, but was not limited to, changes to increase the availability thereunder from €750 million to €1,750 million, adjust certain leverage limitations and permit issuances of floating rate loans. Additionally, ArcCo Investments made two borrowings on a fixed rate basis of €65 million (approximately \$71.5 million USD equivalent) and on a floating rate basis of €45 million (approximately \$49.5 million USD equivalent) of the amount available under the ArcCo Subscription Agreement. The fixed interest rate borrowing bears interest at approximately 6.4% and the floating interest rate loan accrues interest based on the three-month EURIBOR plus 3.5%. Interest on the borrowings is payable quarterly and each loan matures in July 2031, at which time all outstanding principal amounts shall be repaid.

In addition to the available uncommitted borrowing capacity of approximately \$1,500.9 million under our various debt facilities, we expect to have access to the worldwide credit and capital markets, subject to market conditions, in order to issue additional debt or equity if needed or desired.

Although we believe that our cash on hand, short-term investments, available restricted cash, and future cash from operations of AP Wireless, together with our access to the credit and capital markets, will provide adequate resources to provide both short-term and long-term liquidity, our access to, and the availability of, financing on acceptable terms in the future will be affected by many factors, including: (i) the performance of AP Wireless and/or its operating subsidiaries, as applicable; (ii) our credit rating or absence of a credit rating and/or the credit rating of our operating subsidiaries, as applicable; (iii) the provisions of any relevant credit agreements and similar or associated documents; (iv) the liquidity of the overall credit and capital markets; and (v) the current state of the economy. There can be no assurances that we will continue to have access to the credit and capital markets on acceptable terms.

Cash Flows

The tables below summarize our cash flows from operating, investing and financing activities for the periods indicated and the cash and cash equivalents and restricted cash as of the applicable period end.

(in thousands)	Six months ended June 30, 2023	Six months ended June 30, 2022
Net cash provided by (used in) operating activities	\$ 12,115	\$ (10,196)
Net cash used in investing activities	(130,626)	(282,602)
Net cash provided by financing activities	139,676	295,156

(in thousands)	June 30, 2023	December 31, 2022
Cash and cash equivalents	\$ 282,012	\$ 224,258
Restricted cash	56,583	90,025

Cash used in operating activities

Net cash provided by operating activities for the six months ended June 30, 2023 was \$12.1 million, compared to net cash used in operating activities of \$10.2 million for the six months ended June 30, 2022. Lower cash used in operating activities resulted primarily from higher gross profits earned during the six months ended June 30, 2023.

Cash used in investing activities

Net cash used in investing activities for the six months ended June 30, 2023 and 2022 was \$130.6 million and \$282.6 million, respectively. Payments to acquire real property interests were \$150.4 million and \$259.7 million in the six months ended June 30, 2023 and 2022, respectively.

Cash provided by financing activities

Net cash provided by financing activities for the six months ended June 30, 2023 and 2022 was \$139.7 million and \$295.2 million, respectively. During the six months ended June 30, 2023, net proceeds from borrowings under the Subscription Agreement totaled \$158.8 million. During the six months ended June 30, 2022, the primary source of cash from financing activities resulted from the issuances of debt under the ArcCo Subscription Agreement, which totaled approximately \$256.2 million.

Contractual Obligations and Material Cash Requirements

There have been no material changes to our contractual obligations since December 31, 2022. For a summary of our contractual obligations and material cash requirements, see Part II, Item 7 of the Annual Report.

Covenants under Borrowing Agreements

We are subject to certain financial condition and testing covenants (e.g., interest coverage, leverage limits) under each of our borrowing arrangements, which are disclosed in Note 7 to the condensed consolidated financial statements. Limitations on the amount of leverage we may maintain as of any testing period end are included in each of our borrowing arrangements. Summarized in the table below are the leverage limitations for each debt agreement with outstanding borrowings as of June 30, 2023, expressed as a multiple of the borrowing in relation to the then annualized current rents in place of the borrower as defined under the applicable borrowing arrangement and excludes any other adjustments required or allowable under the borrowing agreement:

	Leverage Limitation of Applicable Eligible Cash Flows
DWIP Subscription Agreement	9.75x
ArcCo Subscription Agreement	9.5x
Facility Agreement	9.0x
Subscription Agreement	12.0x
DWIP II Loan Agreement	14.75x

As a result of the ArcCo Subscription Agreement amendment in July 2023, the leverage limitation expressed as a multiple of the eligible cash flows was changed from 9.5x to 9.25x.

Critical Accounting Estimates

The condensed consolidated financial statements are prepared in conformity with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Our critical accounting estimates have not changed materially since December 31, 2022. For a discussion of our critical accounting estimates, see Part II, Item 7 of the Annual Report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our activities expose us to a variety of financial risks, including translational exchange rate risk, interest rate risk, credit risk and liquidity risk. Risk management is led by senior management and is mainly carried out by the finance department.

Translational Exchange Rate Risk

We are exposed to foreign exchange rate risk arising from the remeasurement of outstanding principal balances due under our debt agreements in currencies other than the borrowing entity's functional currency. In particular, this affects Euro and Pound Sterling loan balances and fluctuations in these loan balances is caused by variations in the closing exchange rates from Euro and Pound Sterling to the U.S. Dollar. As of June 30, 2023, 54% and 17% of our total debt outstanding was denominated in

Euros and Pound Sterling, respectively. We are also exposed to translational foreign exchange impacts when we convert our international subsidiaries' financial statements to U.S. Dollars from the local currencies.

To date, we have not entered into any hedging arrangements with respect to foreign currency risk. For any of the periods presented in our condensed consolidated financial statements, the effect of a hypothetical 10% change in foreign currency exchange rates would not have a material impact on our condensed consolidated financial statements.

Interest Rate Risk

As of June 30, 2023, certain borrowings under our Subscription Agreement are on a floating interest rate basis. For one of these borrowings, we have utilized an interest rate cap, which has a notional amount of €40,000, and is intended to limit the exposure to increasing interest rates on this variable rate borrowing in the event that the three-month EURIBOR exceeds 0.25% during the five-year period ending in March 2026. Excluding the floating rate borrowing for which the interest rate cap is utilized to hedge our interest rate exposure, floating rate borrowings represented approximately 9% of our total borrowed funds as of June 30, 2023. If we were to borrow additional funds that have floating interest rates, we would expect to manage this risk by maintaining an appropriate mix between fixed and floating rate borrowings and hedging activities. For any of the periods presented in our condensed consolidated statements of operations, the effect of a hypothetical 10% increase or decrease in interest rates would not have had a material impact on the consolidated results of operations.

Credit Risk

In the event of a default by a tenant, we will suffer a shortfall in revenue and incur additional costs, including expenses incurred to attempt to recover the defaulted amounts and legal expenses. Although we monitor the creditworthiness of our customers and maintain minimal trade receivable balances on an asset-by-asset basis, a substantial portion of our revenue is derived from a small number of customers. The loss, consolidation or financial instability of, or network sharing among, any of the limited number of customers may materially decrease operating income.

ITEM 4. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

We have established disclosure controls and procedures designed to ensure that material information relating to us, including our consolidated subsidiaries, is made known to the officers who certify our financial reports and to other members of senior management and the Board of Directors.

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report. Based on this evaluation, our principal executive officer and principal financial officer concluded that these disclosure controls and procedures were effective as of June 30, 2023.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended June 30, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

We periodically become involved in various claims and lawsuits that are incidental to our business. In the opinion of management, after consultation with counsel, there are no such incidental matters currently pending that would, in the event of an adverse outcome, have a material impact on our consolidated financial position, results of operations or liquidity. Apart from such incidental matters, the following lawsuits and demand letters have been filed or submitted relating to the Mergers.

In connection with the Mergers and related transaction documents, on April 4, 2023, we received a demand letter from Norfolk County Retirement System, a purported holder of shares of Class A Common Stock, requesting access to certain of our books and records to investigate purported breaches of fiduciary duty, director independence and disinterestedness and/or other corporate wrongdoing. On April 14, 2023, we responded to this demand letter by denying the allegations contained therein and objecting to such purported stockholder's scope of requests but indicating a proper inspection of books and records would be permitted, subject to negotiation of an appropriate scope of production and execution of a standard confidentiality agreement. On June 8, 2023, we produced documents in response to the demand letter. On June 14, 2023, the purported stockholder filed a complaint in the Delaware Court of Chancery in order to preserve the purported stockholder's standing and ability to seek additional documents from the Company in the event that the Mergers close before the purported stockholder completes its review of the Company's production.

Between April 7, 2023 and May 18, 2023, six complaints were filed also in connection with the Mergers. On April 7, 2023, a complaint, captioned Ryan O'Dell v. Radius Global Infrastructure, Inc. et al., 23-cv-2956 (S.D.N.Y.), was filed in the United States District Court for the Southern District of New York by a purported holder of shares of Class A Common Stock; on April 12, 2023, a complaint, captioned Elaine Wang v. Radius Global Infrastructure, Inc. et al., 23-cv-3068 (S.D.N.Y.), was filed in the United States District Court for the Southern District of New York by a purported holder of shares of Class A Common Stock; on May 1, 2023, a complaint, captioned Shannon Jenkins v. Radius Global Infrastructure, Inc. et al., 23-cv-3657 (S.D.N.Y.), was filed in the United States District Court for the Southern District of New York by a purported holder of shares of Class A Common Stock; on May 1, 2023, a complaint, captioned Katherine Finger v. Radius Global Infrastructure, Inc. et al., 23-cv-0543 (D. Del.) was filed in the United States District Court for the District of Delaware by a purported holder of shares of Class A Common Stock; on May 16, 2023, a complaint, captioned Joseph Zappia v. Radius Global Infrastructure, Inc. et al., 23-cv-4076 (S.D.N.Y.), was filed in the United States District Court for the Southern District of New York by a purported holder of shares of Class A Common Stock; and on May 25, 2023, a complaint, captioned Robert Garfield v. Nick S. Advani et al., No. 2023-10321, was filed in the Court of Common Pleas in Montgomery County, Pennsylvania by a purported holder of shares of Class A Common Stock. All six complaints named as defendants us and members of the Board. The complaints filed in the United States District Court for the Southern District of New York and the United States District Court for the District of Delaware alleged, among other things, that the defendants caused to be filed with the SEC a materially incomplete and misleading preliminary proxy statement relating to the Mergers in violation of Sections 14(a) and 20(a) of the Exchange Act and Rule 14a-9 promulgated thereunder. The complaint filed in the Court of Common Pleas in Montgomery County, Pennsylvania alleged violations of the Pennsylvania Securities Act and Pennsylvania common law. Among other remedies, the complaints sought an order: enjoining the defendants from proceeding with the Mergers unless and until the defendants disclosed certain allegedly material information that was allegedly omitted from the preliminary proxy statement; rescinding the Merger Agreement or any of the terms thereof to the extent already implemented or granting rescissory damages; awarding the plaintiffs the costs and disbursements of their actions, including reasonable attorneys' and expert fees and expenses; and granting such other and further relief as the court may deem just and proper. On June 9, 2023 the Company filed with the SEC supplemental disclosures on Form 8-K. Each of the six complaints has now been voluntarily dismissed or acknowledged by the plaintiff as moot, in light of our issuance of the supplemental disclosures.

Additionally, between April 17, 2023 and June 2, 2023, the Company received ten demand letters from purported holders of shares of Class A Common Stock. All ten letters alleged disclosure deficiencies in the preliminary proxy statement and demanded issuance of corrective disclosures. Each of the ten demand letters has now been voluntarily withdrawn as moot, in light of the Company's issuance of supplemental disclosures.

As of August 3, 2023, we were not aware of the filing of other lawsuits or the submission of other demand letters challenging the Mergers and/or alleging deficiencies with respect to the preliminary proxy statement; however, such lawsuits or demand letters may be filed or submitted, respectively, in the future.

Item 1A. Risk Factors.

There were no material changes to the risk factors disclosed in Part I, Item 1A of the Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

During the three months ended June 30, 2023, none of our directors or officers adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Index

Number	Description
2.1†	<u>Agreement and Plan of Merger, dated as of March 1, 2023, by and among Radius Global Infrastructure, Inc., APW OpCo LLC, Chord Parent, Inc., Chord Merger Sub I, Inc. and Chord Merger Sub II, LLC (incorporated by reference to Exhibit 2.1 to the Company's Form 8-K, filed on March 2, 2023).</u>
3.1	<u>Restated Certificate of Incorporation of Radius Global Infrastructure, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K (File No. 001-39568), filed on March 30, 2021).</u>
3.2	<u>Bylaws of Radius Global Infrastructure, Inc. (incorporated by reference to Exhibit 3.3 to the Company's Post-Effective Amendment to the Registration Statement on Form S-4 (File No. 333-240173), filed on October 21, 2020).</u>
10.1*	<u>Third Amendment Agreement to the Subscription Agreement, dated May 23, 2023, by and among AP WIP Investments Borrower, LLC, as borrower, AP WIP Investments, LLC, as guarantor, the holders as set forth on the signature pages thereto, and GLAS Americas LLC, as registrar.</u>
10.2*	<u>Amended & Restated Employment Agreement, dated as of April 17, 2023, by and among Jay Birnbaum, the Company, and APW OpCO LLC.</u>
31.1*	<u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.2*	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
32**	<u>Certifications filed pursuant to 18 U.S.C. Section 1350</u>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

† Certain schedules and exhibits have been omitted pursuant to Rule 601(a)(5) of Regulation S-K under the Securities Act. A copy of any omitted schedule or exhibit will be furnished to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RADIUS GLOBAL INFRASTRUCTURE, INC.

August 9, 2023

/s/ Glenn Breisinger

Glenn Breisinger

Chief Financial Officer and Treasurer

(Principal Financial Officer)

August 9, 2023

/s/ Gary Tomeo

Gary Tomeo

Chief Accounting Officer and Corporate Controller

(Principal Accounting Officer)

DATED 1 MARCH 2023

**SECOND AMENDMENT AGREEMENT TO THE
UP TO £250,000,000 SECURED AND GUARANTEED PROMISSORY CERTIFICATES DUE 2028 SUBSCRIPTION AGREEMENT DATED 6
NOVEMBER 2019**

between

**AP WIP INVESTMENTS BORROWER, LLC
as Company**

and

**AP WIP INVESTMENTS, LLC
as Guarantor**

and

**GLAS AMERICAS LLC
as Registrar**

**THE HOLDERS AS SET FORTH IN THE SIGNATURE PAGES
as Holders**

EXECUTION VERSION

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EXECUTION VERSION

THIS SECOND AMENDMENT AGREEMENT (this “**Agreement**”) is dated 1 March 2023.

PARTIES

- (1) **AP WIP INVESTMENTS BORROWER, LLC**, a limited liability company formed under the laws of the State of Delaware, U.S.A., with limited liability (registered number 7626096) (the “**Company**”);
- (2) **AP WIP INVESTMENTS, LLC**, a limited liability company formed under the laws of the State of Delaware, U.S.A., with limited liability (registered number 5242986) (the “**Guarantor**”);
- (3) **GLAS AMERICAS LLC**, a limited liability company formed under the laws of the state of New York, U.S.A. (the “**Registrar**”);
- (4) **THE HOLDERS AS SET FORTH IN THE SIGNATURE PAGES** (the “**Holders**”); and
- (5) **AP WIP Investments Holdings, LP**, a limited partnership formed under the laws of the State of Delaware, U.S.A., with limited liability (registered number 6192277) (the “**Security Provider**”).

BACKGROUND

- (A) The Company, Guarantor, Registrar and the Original Subscriber entered into a subscription agreement dated 6 November 2019 pursuant to which the Company created and issued and the Original Subscriber subscribed for Class A Tranche 1 Promissory Certificates (the “**Original Subscription Agreement**”).
- (B) The parties agreed, subject to the terms of an amendment agreement dated 16 February 2021, to amend the Original Subscription Agreement as set out in therein (the Original Subscription Agreement as amended by the first amendment agreement being the “**Subscription Agreement**”).
- (C) The parties have agreed, subject to the terms of this Agreement, to amend the Subscription Agreement as set out in this Agreement.
- (D) This Agreement is supplemental to the Subscription Agreement and will be designated as a Finance Document.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

“**Effective Date**” means the date on which the Holders notify the Company that they have received (or waived the right to receive) all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Holders.

1.2 Unless otherwise provided including, without limitation in this Clause 1 or unless the context otherwise requires, terms defined in the Subscription Agreement shall have the same meaning when used in this Agreement.

EXECUTION VERSION

- 1.3 The rules of interpretation of the Subscription Agreement shall apply to this Agreement as if set out in this Agreement, save that references in the Subscription Agreement to “this agreement” shall be construed as references to this Agreement.
- 1.4 Unless the context otherwise requires, references in the Subscription Agreement to “this agreement” shall be to the Subscription Agreement as amended by this Agreement.
- 1.5 In this Agreement:
- (a) any reference to a “Clause” is, unless the context otherwise requires, a reference to a clause of this Agreement; and
 - (b) Clause headings are for ease of reference only.

- 1.6 This Agreement is hereby designated a Finance Document by the Company and the Majority Holders.

2. AMENDMENTS TO THE SUBSCRIPTION AGREEMENT

- 2.1 Each of the parties to this Agreement agrees that, with effect on and from the Effective Date, the Subscription Agreement will be amended by this Agreement as set out in this Clause 2.
- 2.2 The Subscription Agreement will only be amended if the Holders have received all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Holders or receipt of such documents and evidence has been waived by all the Holders. The Holders shall notify the Company promptly after being so satisfied.
- 2.3 All references to £250,000,000 in the Subscription Agreement shall be deleted in their entirety and replaced with the following:
“£500,000,000”.
- 2.4 The definition of “Permitted Equity Sale or IPO” in Clause 1.1 shall be deleted in its entirety and replaced with the following:
“**“Permitted Equity Sale or IPO”** means (a) a sale (whether directly or indirectly) of more than 50 per cent of the equity of the Guarantor or a controlling Affiliate of the Guarantor (and for the purposes of this definition “Affiliate” means Radius Global Infrastructure, Inc. (**Radius**) and its Subsidiaries and the immediate newco parent of Radius formed for the purposes of acquisition) to (i) a special purpose acquisition company or a similar company with a market cap of at least \$500mm and telecom or real estate sector experience, (ii) a public tower company with a market cap of at least \$500mm or (iii) investors with telecom sector experience with at least \$1,000,000,000 or equivalent of assets (including at least \$250,000,000 or equivalent invested in telecom or infrastructure assets for at least two years), or (b) an IPO of less than 60 per cent. of the Guarantor or a controlling Affiliate of the Guarantor where Associated retains management and/or board responsibilities.”
- 2.5 Clause 20.15 (*No restrictions on upstreaming cash*) is hereby amended by adding the following proviso:

EXECUTION VERSION

“provided that this Clause 20.15 shall not apply with respect to any such prohibitions, restrictions or conditions set forth in the terms of any Senior Debt facilities.”

- 2.6 The definition of “Associated” in Clause 1.1 is hereby amended by adding the following words “(a) EQT Partners, Inc and/or Public Sector Pension Investment Board (“PSP Investments”) or any newco (special purpose vehicle) affiliate thereof controlled or managed by EQT Partners, Inc and/or PSP Investments or an Affiliate thereof (the primary activity of which is the making and holding of equity investments) or (b)” after the word “means”.

3. ACTION BY THE HOLDERS HEREUNDER

The Holders confirm and represent that the required Holder consents have been obtained.

4. CONTINUITY

- 4.1 Each of the Finance Documents (including, without limitation, the guarantee and indemnity of each Obligor) shall, save as amended in this Agreement, continue in full force and effect, and the Subscription Agreement shall (from the Effective Date) be read and construed as one document with this Agreement.
- 4.2 The rights and obligations of each of the Parties to the Subscription Agreement and under each of the Finance Documents shall not be discharged, impaired or otherwise affected by this Agreement other than as provided for in this Agreement. Nothing in this Agreement (without prejudice to the terms of the Finance Documents) shall constitute a waiver or release of any right or remedy of the Holders or the Share Pledge Agent other than as provided for in this Agreement.

5. SECURITY AND GUARANTEES

- 5.1 On the date of this Agreement and on the Effective Date, the Guarantor acknowledges and agrees that the guarantees of the Company as set forth in Clause 16 (*Guarantee and Indemnity*) of the Subscription Agreement will continue to be guarantees of the total balance of sums payable by the Company under the Finance Documents (including this Agreement and the Subscription Agreement as amended by this Agreement) in respect of the full amount of the Promissory Certificates issued by the Company.
- 5.2 On the date of this Agreement and on the Effective Date the Security Provider acknowledges and agrees that the Transaction Security Documents will continue to secure the total balance of sums payable by the Company under the Finance Documents (including this Agreement and the Subscription Agreement as amended by this Agreement) in respect of the full amount of the Promissory Certificates issued by the Company.
- 5.3 Each Obligor acknowledges and agrees with effect from the Effective Date that each Obligor’s liabilities and obligations arising under the Subscription Agreement as amended by this Agreement form part of the Secured Obligations (as defined in the Transaction Security Documents).

EXECUTION VERSION

6. REPRESENTATIONS

On the date of this Agreement and on the Effective Date, each Obligor confirms that each of the Repeating Representations is true (on the basis that references to the Subscription Agreement in each case are construed as references to the Subscription Agreement as amended by this Agreement).

7. MISCELLANEOUS

This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shall constitute one Agreement.

8. THIRD PARTY RIGHTS

8.1 Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Agreement. The Share Pledge Agent shall have the right to enforce or enjoy the benefit of any term of this Agreement expressed to benefit the Share Pledge Agent.

8.2 Subject to Clause 32.3 (*Other Exceptions*) in the Subscription Agreement but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

9. GOVERNING LAW AND JURISDICTION

9.1 Governing Law

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

9.2 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to its existence, validity or termination and any non-contractual obligation arising out of or in connection with it) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

This Agreement has been entered into on the date stated at the beginning of it.

Schedule 1 Conditions Precedent

1.1 Obligors

- (a) A copy of a resolution or similar authorising document of the governing body and members of each Obligor:
 - (i) approving the terms of, and the transactions contemplated by, this Agreement and resolving that it execute, deliver and perform the obligations in this Agreement;
 - (ii) authorising a specified person or persons, on its behalf, to execute this Agreement; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Agreement.
- (b) A specimen of the signature of each person authorised by the resolution referred to in paragraph (a) above in relation to this Agreement and any related documents (or in the case of any Obligor, if the list of such persons (and the signature specimens of such persons) has not changed since the date of their delivery to the Holders and remains in full force and effect, a certificate of the relevant Obligor (signed by an authorised signatory) confirming the same).
- (c) A certificate of an authorised signatory of each Obligor certifying that each copy document relating to it specified in this Schedule 1 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.
- (d) A good standing certificate or similar certificate for each Obligor from the Office of the Secretary of State of the State of Delaware dated a date reasonably close to the Effective Date.

1.2 Finance Documents

- (a) This Agreement executed by each Obligor.
-

The Company

AP WIP INVESTMENTS BORROWER, LLC

By: /s/ Scott G. Bruce

Name: Scott G. Bruce

Title: Secretary

Address: 3 Bala Plaza East, Suite 502 Bala Cynwyd, PA 19004

Fax: +1 (610) 660-4920

Email: sbruce@radiusglobal.com Attn: Scott G. Bruce

[Project Circumference - Signature page to Global Junior Amendment]

The Guarantor

AP WIP INVESTMENTS, LLC

By: /s/ Scott G. Bruce

Name: Scott G. Bruce

Title: Secretary

Address: 3 Bala Plaza East, Suite 502 Bala Cynwyd, PA 19004

Fax: +1 (610) 660-4920

Email: sbruce@radiusglobal.com Attn: Scott G. Bruce

[Project Circumference - Signature page to Global Junior Amendment]

The Security Provider (in respect of clause 5.2 only)

By: /s/ Scott G. Bruce

Name: Scott G. Bruce

Title: President

By AP GP Holdings, LLC General Partner on
behalf of AP WIP Investments Holdings, LP

Address: 3 Bala Plaza East, Suite 502 Bala Cynwyd, PA 19004

Fax: +1 (610) 660-4920

Email: sbruce@radiusglobal.com Attn: Scott G. Bruce

[Project Circumference - Signature page to Global Junior Amendment]

The Holders

/s/Adolf Kohnhorst

For and on behalf of **Sequoia IDF Asset Holdings SA**

Name: Adolf Kohnhorst

Title: Director

[Project Circumference - Signature page to Global Junior Amendment]

/s/Anuj Babber

Signed for and on behalf of **M&G CREDIT INCOME INVESTMENT TRUST PLC**
acting by its delegate alternative investment fund manager,
M&G ALTERNATIVES INVESTMENT MANAGEMENT LIMITED

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

/s/Anuj Babber

Signed for and on behalf of **M&G CREDIT INCOME INVESTMENT TRUST PLC**

/s/Anuj Babber

Signed for and on behalf of **THE PRUDENTIAL ASSURANCE COMPANY LIMITED**,
acting by its delegate investment manager,
M&G INVESTMENT MANAGEMENT LIMITED

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

/s/Anuj Babber

Signed for and on behalf of **M&G ILLIQUID CREDIT OPPORTUNITIES FUND II LIMITED**,
acting by its delegate investment manager,
M&G INVESTMENT MANAGEMENT LIMITED

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

/s/Anuj Babber

Signed for and on behalf of **M&G ILLIQUID CREDIT OPPORTUNITIES FUN504 LIMITED**,
acting by its delegate investment manager,
M&G INVESTMENT MANAGEMENT LIMITED

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

/s/Anuj Babber

Signed for and on behalf of **M&G ILLIQUID CREDIT OPPORTUNITIES FUN505 LIMITED**,
acting by its delegate investment manager,
M&G INVESTMENT MANAGEMENT LIMITED

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

Signed for and on behalf of **M&G ILLIQUID CREDIT OPPORTUNITIES FUN506 LIMITED**,
acting by its delegate investment manager,
M&G INVESTMENT MANAGEMENT LIMITED

/s/Anuj Babber

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

Signed for and on behalf of **M&G ILLIQUID CREDIT OPPORTUNITIES FUN507 LIMITED**,
acting by its delegate investment manager,
M&G INVESTMENT MANAGEMENT LIMITED

/s/Anuj Babber

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

Signed for and on behalf of **WHEELS COMMON INVESTMENT FUND TRUSTEES LIMITED**
as the Trustee of the **WHEELS COMMON INVESTMENT FUND**,
acting by its delegate investment manager,
M&G INVESTMENT MANAGEMENT LIMITED

/s/Anuj Babber

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

/s/Anuj Babber

Signed for and on behalf of **CENTRICA COMBINED COMMON INVESTMENT FUND LIMITED**
in its capacity as Trustee of the **CENTRICA COMBINED COMMON INVESTMENT FUND**,
acting by its delegate investment manager,
M&G INVESTMENT MANAGEMENT LIMITED

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

/s/Anuj Babber

Signed for and on behalf of **MPI (LONDON) LIMITED** in respect of the **MPI (LONDON) LIMITED FUND**, acting by its delegate investment manager,
M&G INVESTMENT MANAGEMENT LIMITED

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

Signed for and on behalf of **PRUDENTIAL CREDIT OPPORTUNITIES 2
S.A.R.L.**,
acting by its delegate portfolio manager,
M&G INVESTMENT MANAGEMENT LIMITED

Name: Anuj Babber

Title: Director, Fixed Income

[Project Circumference – Signature page to Global Junior Amendment]

The Registrar

GLAS AMERICAS LLC

By: /s/Paul Cattermole

Name: Paul Cattermole

Title: Authorised Signatory

Address: 3 Second Street, Suite 206, Jersey City, NJ 07311 Fax: +1 (212) 202-6246

Email: clientservices.americas@glas.agency

Attn: Client Services Americas

[Project Circumference – Signature page to Global Junior Amendment]

AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “Agreement”) dated as of April 17, 2023 (the “Effective Date”), by and among Jay Birnbaum (“Executive”), APW OpCo LLC, a Delaware limited liability company (“OpCo”), and Radius Global Infrastructure, Inc. (“Radius”) (OpCo and Radius being referred to together as the “Company”).

WHEREAS, Executive and the Company previously entered into an amended and restated employment agreement, dated as of February 10, 2020 (such agreement, together with all attachments thereto, the “Prior Agreement”); and

WHEREAS, Executive and the Company desire to amend and restate the Prior Agreement, effective as of the date hereof, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto hereby agree as follows:

ARTICLE I

Services

SECTION 1.01. Effective Date. This Agreement shall be effective as of the Effective Date.

SECTION 1.02. Executive Term, Position and Duties. (a) Unless terminated earlier, Executive’s employment with the Company shall continue through the Effective Date and shall automatically terminate at 11:59pm EST on September 1, 2023 (the “Transition Date,” and the period from the Effective Date to (and inclusive of) the Transition Date, the “Executive Term”).

(b) During the Executive Term, Executive shall (i) continue to serve as the Senior Vice President, General Counsel and Secretary of the Company, reporting to the Chief Executive Officer of Radius (the “CEO”), (ii) perform those duties and have those authorities commensurate with the position of senior vice president and general counsel of a company of the size and scope of the Company and (iii) at the request of the Board of Directors of Radius (the “Board”), and subject to such reasonable conditions as Executive may reasonably establish, serve as an officer, director or other appointee with respect to any Subsidiary of Radius but without any additional compensation or benefits from the Company or any of its Subsidiaries with respect to such service in such other officer, director or other appointee position.

(a) Upon Executive’s termination of employment on the Transition Date, Executive shall automatically cease to serve as the Senior Vice President, General Counsel and Secretary of the Company. Executive shall be re-employed by the Company as of 12:00am EST on September 2, 2023 and from such date until the second (2nd) anniversary thereof (such period, the “Special Advisor Period”, and such second (2nd) anniversary date, the “normal expiration date of the Special Advisor Period”), Executive shall be employed by the Company in the role of, and have the title of, Special Advisor and provide assistance with the transition and succession of his role prior to the Transition Date and such other advisory services as may be reasonably assigned by the CEO consistent with Executive’s prior experience and expertise and

the other terms of this Agreement. During the Special Advisor Period, Executive shall report to the CEO. During the Special Advisor Period, Executive shall not serve as an executive, officer or director of the Company or any Subsidiary. Executive shall automatically relinquish all such positions and titles he currently holds effective upon the Transition Date. In addition, during the Special Advisor Period, no employee of the Company or any of its Subsidiaries shall report to Executive.

SECTION 1.03. Time and Effort. During the Executive Term, Executive shall continue to devote substantially all of Executive's business time, attention, skill and efforts (which shall not require Executive to be physically present at any particular work location) to the business and affairs of the Company and its Subsidiaries, except for vacation, holiday and sick leave and periods of illness or incapacity. Notwithstanding the foregoing, during the Executive Term, Executive shall be permitted to (a) serve on nonprofit or government advisory boards and engage in charitable, philanthropic and community activities, (b) manage Executive's personal investments and affairs and (c) continue the activities set forth on the schedule that Executive delivered to the Company on or prior to the date hereof, *provided* that the outside activities described in clauses (a) through (c) shall not, either individually or in the aggregate, (i) interfere with Executive's attention to the Company and its Subsidiaries, including by causing an unreasonable distraction to Executive or by creating any conflict of interest or (ii) result in a breach of any of the restrictive covenants set forth in Article V. Any other outside business activities during the Executive Term not expressly described herein shall require the prior written approval of the Board (or a duly authorized committee thereof), which approval will not be unreasonably withheld, conditioned or delayed. From and after the Transition Date (including during the Special Advisor Period), Executive shall not be required to, and shall not, provide services to the Company in excess of 20% of the average level of services performed by Executive for the Company during the immediately preceding 36-month period, as determined in accordance with Section 409A (as defined below), such that Executive will incur a "separation from service" (within the meaning of Section 409A) as of no later than the Transition Date. While employed by the Company during the Special Advisor Period, Executive shall be permitted to engage in any outside activities that do not constitute a breach of his obligations under Sections 5.03 through (and inclusive of) 5.06.

ARTICLE II

Compensation

SECTION 2.01. Base Salary. During the Executive Term, the Company shall, as compensation for the obligations set forth herein and for all services rendered by Executive in any capacity during such period of employment under this Agreement, including services as an officer, employee or other appointee with respect to the Company, continue to pay Executive a base salary at the annual rate of \$537,000 per year ("Base Salary"), payable in accordance with the Company's standard applicable payroll practices as in effect from time to time.

SECTION 2.02. Annual Bonus. To the extent unpaid as of the Effective Date, Executive shall be paid an annual performance-based cash bonus in respect of fiscal year 2022 in an amount equal to \$268,500, which shall be paid during fiscal year 2023 at the time as is customary for other executive officers of the Company (the "2022 Bonus"). For the period

beginning January 1, 2023 and ending on the Transition Date, Executive shall be paid an annual performance-based cash bonus (the “2023 Bonus”) in an amount equal to \$179,490. The 2023 Bonus shall be paid at the time as is customary for other executive officers of the Company, but no later than March 15, 2024. Executive shall not be eligible to receive any bonus in respect of any subsequent fiscal year.

SECTION 2.03. 2023 Long Term Incentive Award. The Company shall grant Executive an annual long term incentive award in respect of service for fiscal year 2022 under the Company’s 2020 Equity Incentive Plan consisting of 122,516 shares of restricted Company Class A common stock subject solely to time-based vesting criteria (the “2023 LTIP Award”). The 2023 LTIP Award shall be subject to Radius’ 2020 Equity Incentive Plan, as amended from time to time, and subject to an award agreement in a form provided by Radius, *provided* that any service vesting conditions shall not extend beyond the second (2nd) anniversary of the Transition Date. Notwithstanding anything in this Agreement or the applicable award agreement to the contrary, the 2023 LTIP Award shall not vest or be forfeited upon the automatic termination of Executive’s employment on the Transition Date, but shall remain outstanding and subject to continued vesting based on Executive’s continued employment with the Company or its Subsidiaries through the normal expiration date of the Special Advisor Period (subject to Sections 4.05 and 4.06). Executive shall not be entitled to any other grant of long term incentive awards (other than the 2023 LTIP Award), and, without limiting the foregoing, Executive acknowledges and agrees that he is not entitled to 122,516 Series C LTIP Units approved on February 28, 2023 (which shall be canceled as of no later than the date on which the Company grants Executive the 2023 LTIP Award).

SECTION 2.04. Special Advisor Compensation. During the Special Advisor Period, the Company shall, as compensation for the obligations set forth herein, including all services rendered by Executive in any capacity during such period of employment pursuant to this Agreement, pay Executive a base salary (the “Advisor Salary”) as follows: (a) for the period beginning on the Transition Date and ending on the last day of the 12th month following the Transition Date, \$35,000 per month; and (b) for the period beginning on the 1st day of the 13th month following the Transition Date and ending on the last day of the 24th month following the Transition Date, \$30,000 per month, in all cases payable in accordance with the Company’s standard applicable payroll practices as in effect from time to time.

ARTICLE III

Benefits and Other Matters

SECTION 3.01. Benefit Plans. During the Executive Term and the Special Advisor Period, Executive and Executive’s eligible family members shall be entitled to participate in any benefit plans (excluding severance plans, which is otherwise addressed in this Agreement) offered by the Company as in effect from time to time (collectively, “Benefit Plans”), on the same basis generally made available to other executive officers of the Company (except to the extent necessary to reflect that Executive is a Member (as defined in the OpCo Operating Agreement) of OpCo) and to the extent Executive and Executive’s family members may be eligible to do so, subject to the terms of any such Benefit Plan. Executive understands that any Benefit Plan may be terminated or amended from time to time by the Company in its discretion.

During the Special Advisor Period, Executive (and his dependents) shall continue to be covered by, and the Company shall continue to pay for the full cost of Executive's premiums (for himself and his dependents) under, the Company's group health, dental and vision insurance plans. If the Company determines that such coverage is prohibited under the terms of its plans, then the Company shall reimburse Executive (in accordance with the Company's reimbursement policies as may be in effect from time to time) for the full cost of Executive's premiums for health, dental and vision insurance for Executive and his dependents purchased independently, provided that the benefits under such insurance are substantially consistent with those offered by the Company to other executive officers of the Company and the cost to the Company of such reimbursement shall not be materially greater than had Executive continued to be covered under the Company's plans (the "Premium Reimbursement"). In the event that the Premium Reimbursement (under any provision of this Agreement) would violate the nondiscrimination requirements of Section 105(h) of the Code (as defined below), the parties hereto shall cooperate in good faith to reform the provision for Premium Reimbursement (in a manner that does not violate Section 409A) so that Executive shall receive the intended benefits of the Premium Reimbursement (determined on a post-tax basis) without Executive incurring tax by reason of such Code section; provided that such benefit does not result in a materially greater cost to the Company.

SECTION 3.02. Vacation. During the Executive Term, Executive shall be entitled to thirty (30) days of vacation per calendar year in accordance with the Company's vacation policies as in effect from time to time. Any accrued, but unused vacation shall not be paid out upon Executive's termination of employment, except as may be required by applicable state law.

SECTION 3.03. Director and Officer Indemnification. During the Executive Term and thereafter (including the Special Advisor Period), the Company shall, to the fullest extent permitted by law, Radius' Bylaws and Certificate of Incorporation or the OpCo Operating Agreement (and any successor governing documents, each, as may be amended from time to time (collectively, the "Governing Documents")), promptly indemnify Executive against all costs, charges, losses, expenses and liabilities (including reasonable attorneys' fees and costs incurred in defending legal proceedings) incurred by Executive in connection with any actual, threatened or reasonably anticipated claim, suit, action or proceeding arising in connection with the execution, discharge or exercise of Executive's duties as an officer or director of the Company or any of its Subsidiaries and/or the exercise of Executive's powers in Executive's capacity as an officer or director of the Company or any of its Subsidiaries or otherwise in relation thereto, *provided, however*, in no event shall Executive be indemnified or held harmless for liability arising out of Executive's fraud. Such expenses shall be promptly advanced to Executive to the fullest extent permitted by law or the Governing Documents, provided that if it is determined by a court of competent jurisdiction without further right of appeal that Executive is not entitled to such indemnification, reimbursement or advancement, then Executive shall promptly return all such amounts to the Company. The Company shall also provide and maintain directors' and officers' liability insurance coverage for Executive's benefit during Executive's service with the Company or any of its Subsidiaries in any capacity and for a period six (6) years thereafter, *provided* that such coverage shall be no less favorable than the coverage provided to other executive officers of the Company or directors of Radius.

SECTION 3.04. Business Expenses. The Company shall promptly reimburse Executive for all reasonable and customary out-of-pocket business expenses incurred by Executive in

connection with Executive's service hereunder, in accordance with the Company's policies as may be in effect from time to time. Such reimbursed expenses shall include home office expenses, *provided*, that the amount so reimbursed in respect of home office expenses shall not exceed \$7,000 per annum, which amount shall be reviewed by the Board (or a duly authorized committee thereof) on an annual basis for increases but not decreases. The Company shall promptly reimburse Executive (or, if requested by Executive, directly to Executive's attorneys) up to \$75,000 in unpaid attorneys' fees incurred by him in connection with the negotiation of and entry into this Agreement; provided that Executive furnishes to the Company adequate records and other documentary evidence required to substantiate such attorneys' fees. The parties hereto agree that such reimbursement for, or direct payment of, attorneys' fees shall not be reported by the Company, or otherwise treated as taxable income to Executive.

ARTICLE IV

Termination

SECTION 4.01. Non-Duplication of Severance. Notwithstanding anything to the contrary in this Agreement or elsewhere, in no event shall Executive be entitled to severance benefits under any Company Plan (as defined below) that are duplicative of severance benefits provided under this Agreement.

SECTION 4.02. Notice of Termination. During the Executive Term and the Special Advisor Period, the Company shall provide at least sixty (60) days' written notice for any involuntary termination of Executive's employment by the Company other than for Cause (as defined below), death or Disability (as defined below), and Executive shall provide at least sixty (60) days' written notice for a resignation without Good Reason (as defined below), *provided* that, in the case of such involuntary termination by the Company, the Board (or a duly authorized committee thereof) shall have the discretion to provide pay in lieu of notice. In the event of any other termination of employment or resignation by Executive by the Company, no advance notice shall be required. Executive's employment with the Company shall terminate immediately without notice upon Executive's death or Disability.

SECTION 4.03. Termination by the Company for Cause or by Executive without Good Reason During the Executive Term. During the Executive Term, if the Company terminates Executive's employment for Cause, or if Executive terminates Executive's employment with the Company without Good Reason, no severance shall be payable to Executive, the Special Advisor Period shall not commence and Executive shall not receive any compensation or benefit under Section 4.06, *provided* that Executive shall be entitled to payment of accrued and vested compensation and benefits, including vested Company or OpCo equity or equity-based awards, accrued base salary, reimbursement of unpaid business expenses in accordance with Section 3.04 and any other or additional benefits to which Executive may then or thereafter be entitled under the then-applicable terms of any applicable Company Plan (as defined below) (collectively, the "Accrued Benefits").

SECTION 4.04. RESERVED.

SECTION 4.05. Termination Without Cause, For Good Reason or Due to Death or Disability During the Executive Term; Transition Date. (I) If, prior to the Transition Date, Executive's employment is terminated (A) by the Company other than for Cause, (B) by reason of death or Disability or (C) by Executive with Good Reason or (II) upon the occurrence of the automatic termination of Executive's employment on the Transition Date (regardless of Executive's employment thereafter as Special Advisor), in addition to the Accrued Benefits, Executive or Executive's estate, as the case may be, shall be entitled to the following payments and benefits, subject to the effectiveness and irrevocability of the First Release (as defined below):

- (a) payment of the 2022 Bonus to the extent unpaid, paid at the time set forth for the 2022 Bonus in Section 2.02;
- (b) payment of the 2023 Bonus at the time set forth for the 2023 Bonus in Section 2.02;
- (c) continued payment of Base Salary for the remainder (if any) of the Executive Term and continued coverage for Executive (and his dependents) under the Company's group health, dental and vision insurance plans (or, if applicable, the Premium Reimbursement) for the remainder (if any) of the Executive Term;
- (d) two (2) times the sum of (x) the Base Salary and (y) the 2022 Bonus, payable as a lump sum on the first payroll date following satisfaction of the release condition set forth in Section 4.07, provided that the timing of such payment may be subject to restrictions under Section 409A as set forth in Section 6.14 of this Agreement;
- (e) all time-vesting and performance-vesting conditions applicable to outstanding Company or OpCo equity or equity-based awards (and any cash payment in respect of the 2023 LTIP Award) shall be deemed satisfied in full (*provided* that the 2023 LTIP Award shall not accelerate in the case of the event described in clause (II) of Section 4.05 if the Special Advisor Period commences);
- (f) other than in the case of the event described in clause (II) of Section 4.05 if the Special Advisor Period commences, the Supplemental Advisor Severance (as defined below); and
- (g) payment of the monthly COBRA premiums that Executive would be required to pay to continue his group health coverage as in effect on the date of his termination for himself and, if applicable, his eligible covered dependents for a period of twenty-four (24) months following the normal expiration date of the Special Advisor Period, based on a reasonable estimate of such costs at the time such amount is paid, which payment shall be made regardless of whether Executive elects COBRA continuation coverage, payable as a lump sum on the first payroll date following satisfaction of the release condition set forth in Section 4.07.

If, following Executive's termination of employment, Executive breaches any of his obligations pursuant to the restrictive covenants set forth in Section 5.02 or Section 5.03, and

such breach results in significant reputational or monetary harm to the Company, then Executive shall forfeit his right to receive any unpaid amounts pursuant to Sections 4.05(b), (c), (d) and (f), and Executive shall promptly repay to the Company any such amount previously paid to Executive pursuant to Sections 4.05(b), (c), (d) and (f), *provided, however*, that the Company shall provide written notice to Executive of an alleged breach of any such restrictive covenants within thirty (30) days of such alleged breach (or such later date as the Board could reasonably have been expected to know of such a breach), and Executive shall have thirty (30) days to cure such alleged breach, if curable.

SECTION 4.06. Termination of Employment During Special Advisor Period. During the Special Advisor Period, if Executive's employment terminates for any reason other than (i) by the Company without Cause or (ii) by Executive with Good Reason, no severance shall be payable to Executive, *provided* that Executive shall be entitled to payment of the Accrued Benefits and any unpaid amounts that have become payable pursuant to Section 4.05. Upon the termination of Executive's employment during the Special Advisor Period (i) by the Company other than for Cause or (ii) by Executive with Good Reason, in addition to the Accrued Benefits and any unpaid amounts that have become payable pursuant to Section 4.05 Executive shall be entitled to the following payments and benefits, subject to the effectiveness and irrevocability of the Second Release (as defined below):

(a) the continued payment of the Advisor Salary until the normal expiration date of the Special Advisor Period, *provided* that any such payment that would otherwise have been paid prior to satisfaction of the release condition set forth in Section 4.07 shall be accumulated and paid in a lump sum on the first payroll date following satisfaction of such condition; *provided further that*, to the extent necessary to comply with Section 409A, if the period during which the Second Release must be executed and become irrevocable spans two (2) calendar years, payment of installments shall commence in the second calendar year, and the timing of such installments may be subject to further restrictions under Section 409A as set forth in Section 6.14 of this Agreement;

(b) continued coverage for Executive (and his dependents) under the Company's group health, dental and vision insurance plans until the normal expiration date of the Special Advisor Period in accordance with Section 3.01 (or, if applicable, payment of the Premium Reimbursement) (the payments and benefits described in clauses (a) and (b) of this Section 4.06, together, the "Supplemental Advisor Severance"); and

(c) all time-vesting and performance-vesting conditions applicable to the 2023 LTIP Award (and any cash payment in respect of the 2023 LTIP Award) shall be deemed satisfied in full.

SECTION 4.07. Releases. The payments and benefits described in Section 4.05, other than the Accrued Benefits, are conditioned upon Executive's or Executive's estate's, as the case may be, execution and delivery of a release of claims substantially in the form attached hereto as Exhibit A (the "First Release") no later than fifty (50) days following the triggering event described in Section 4.05 and not revoking the First Release during the period specified therein (which shall end no later than 60 days following such event). The payments and benefits described in Section 4.06, other than the Accrued Benefits and unpaid amounts that are payable

pursuant to Section 4.05, are conditioned upon Executive's execution and delivery of a supplemental release of claims in the form attached hereto as Exhibit B (the "Second Release") no later than fifty (50) days following Executive's termination of employment during the Special Advisor Period and not revoking the Second Release during the period specified therein (which shall end no later than 60 days after Executive's termination of employment during the Special Advisor Period). In the event of Executive's death or a judicial determination of his incapacity, references in this Agreement to Executive shall be deemed (where appropriate) to be references to his heir(s), beneficiary(ies), estate, executor(s) or other legal representative(s). The foregoing releases shall include a Company release of claims against Executive substantially in the form attached in Exhibit A and B.

SECTION 4.08. Definitions. For purposes of this Agreement:

(a) "Cause" means Executive's (i) conviction of, or plea of guilty or *nolo contendere* to, a felony or a misdemeanor involving fraud, moral turpitude, or willful misconduct in connection with the affairs of the Company or any of its Subsidiaries; (ii) willful and material breach of any written policies of the Company or any of its Subsidiaries or fiduciary duties to the Company or any of its Subsidiaries, in each case, which breach has caused, or should reasonably be expected to cause, significant economic or reputational harm to the Company or any of its Subsidiaries; (iii) material breach of any material non-competition or non-solicitation obligation to the Company; (iv) willful misconduct or gross neglect in the execution of Executive's duties to the Company or any of its Subsidiaries, which misconduct or neglect has caused, or should reasonably be expected to cause, significant economic or reputational harm to the Company; or (v) engaging in inappropriate behavior that constitutes harassment, assault, or discrimination, which behavior is confirmed through due investigation by the Board and which behavior causes material economic or reputational harm to the Company. Except in the case of clause (i), a purported termination of employment by the Company for Cause shall not be effective as a termination for Cause unless (A) the Company first furnishes written notice to Executive of the circumstance(s) alleged to constitute Cause within thirty (30) days following the date the Board first becomes aware of such circumstance(s), (B) Executive has not cured those circumstance(s) within ninety (90) days following Executive's receipt of such written notice from the Company and (C) the Company terminates Executive's employment within ninety (90) days following the expiration of such cure period, *provided* that Executive shall not have the opportunity to cure a circumstance(s) alleged to constitute Cause if it is not capable of being cured or if it has caused material economic or reputational harm to the Company.

(b) "Disability" means Executive's substantial inability to perform his duties for the Company due to physical or mental illness or incapacity for any consecutive period of six months or any non-consecutive periods aggregating six (6) months or more in any twelve (12)-month period.

(c) "Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder.

(d) “Good Reason” means the occurrence of any of the following, without Executive’s prior written consent: (i) a material breach by the Company of its material obligations under this Agreement, any agreement between Executive and the Company evidencing Company or OpCo equity or equity-based awards, any other agreement between Executive and the Company in effect on the date hereof or any substantially similar agreement between Executive and the Company entered into following the date hereof; (ii) the Company’s material failure to allow Executive to continue his current arrangement of working remotely (except for travel reasonably required in the performance of Executive’s duties, the expenses of which are subject to reimbursement consistent with the Company’s customary expense reimbursement policies applicable to other individuals who are executive officers of the Company); or (iii) solely during the Executive Term, any material diminution in Executive’s position, duties, authority, titles, offices, reporting lines or responsibilities. A purported termination of employment by Executive with Good Reason shall not be effective as a termination with Good Reason unless (A) Executive furnishes written notice to the Company of the circumstance(s) alleged to constitute Good Reason within ninety (90) days following the date Executive first becomes aware of such circumstance(s), (B) the Company has not fully cured those circumstance(s) within thirty (30) days after the Company’s receipt of such notice from Executive and (C) Executive terminates Executive’s employment within ninety (90) days following the expiration of such cure period.

(e) “Person” means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

(f) “Subsidiary” means, with respect to any Person and as of any determination date, any other Person as to which such first Person (i) owns, directly or indirectly, or otherwise controls, more than fifty percent (50%) of the voting power or other similar interests of such other Person or (ii) is the sole general partner interest, or managing member or similar interest, of such other Person.

ARTICLE V

Executive Covenants

SECTION 5.01. Company Interests; Acknowledgements. Executive acknowledges that the Company has expended substantial amounts of time, money and effort to develop business strategies, customer relationships, employee relationships, trade secrets and goodwill and to build an effective organization, and that the Company has a legitimate business interest and right in protecting those assets as well as any similar assets that the Company may develop or obtain. Executive acknowledges that the Company is entitled to protect and preserve the going concern value of the Company and its business and trade secrets to the extent permitted by law. Executive acknowledges that the Company’s business is international in scope. Executive acknowledges and agrees that the restrictions imposed upon Executive under this Agreement are reasonable and necessary for the protection of the Company’s goodwill, confidential information, trade secrets and customer relationships, and that the restrictions set forth in this Agreement shall not prevent Executive from earning a livelihood without violating any provision

of this Agreement. The parties agree that there will be no restrictions on Executive's post-employment activities, or on Executive's right to terminate his employment with Radius and OpCo, other than as expressly set forth in this Agreement. Notwithstanding anything elsewhere in this Agreement to the contrary, for purposes of this Section 5.01 and Sections 5.03, 5.04, 5.05, 5.08, 5.09 and 5.10, references to the Company shall be deemed to include its Subsidiaries.

SECTION 5.02. Consideration to Executive. In consideration of the Company's entering into this Agreement and the Company's obligations hereunder and other good and valuable consideration, the receipt of which is hereby acknowledged, and acknowledging hereby that the Company would not have entered into this Agreement without the covenants contained in this Article V, Executive hereby agrees to be bound by the provisions and covenants contained in this Article V.

SECTION 5.03. Employee Non-Solicitation and Customer and Business Relationships Noninterference. Executive agrees that, unless otherwise specifically permitted by the Board in writing, for the period commencing on the Effective Date and terminating twenty-four (24) months after the termination of Executive's employment for any reason (including during the Special Advisor Period) (such period, the "Restricted Period"), Executive shall not, directly or indirectly: (a) solicit any Person who (i) is or was a customer of, or lessor to, the Company or (ii) is a prospective customer of, or prospective lessor to, the Company whom, as of the effective date of Executive's termination of employment, Executive is aware the Company was actively pursuing to (A) purchase any goods or services, or to enter into leases, in competition with the Company in the Business (as defined below), from anyone other than the Company or (B) cease doing business with the Company; (b) other than on behalf of the Company, solicit, recruit or hire any employee of the Company or any individual who was, at any time within one (1) year prior to the termination of Executive's employment, employed by the Company; or (c) solicit or encourage any employee of the Company to leave the employment of the Company, in each case of clauses (b) and (c), except for Executive's administrative assistant(s) or any former employee of the Company whose employment was terminated by the Company involuntarily, other than for cause.

SECTION 5.04. Non-Competition. (a) Executive agrees that, unless otherwise specifically authorized by the Board in writing, during the Restricted Period, Executive shall not, and shall cause each of Executive's controlled affiliates (other than the Company) not to, directly or indirectly: (i) engage, consult, advise, own, operate, manage, control, invest in, provide services to or otherwise assist (as a director, officer, partner, principal, employee, member, consultant or in any other capacity) in any business that competes with the Company, as of the date of Executive's termination of employment, in any jurisdiction in which the Company is operating or is actively engaged in substantial preparations to operate (A) in the business of acquiring ground and rooftop leases underlying wireless cell sites or (B) in any other business in which the Company is actively engaged and that represents a material portion of the Company's overall operations as of the termination of the date of Executive's termination of employment (collectively, the "Business"); or (ii) except as provided in Section 5.04(b), be employed by, consult with or advise any Person that, directly or indirectly, engages in the Business.

(b) This Section 5.04 shall not be deemed breached solely as a result of (i) the ownership by Executive of up to a two percent (2%) passive direct or indirect ownership interest

in any public or private entity; (ii) Executive's employment by, or otherwise material association with, any organization or entity that competes with the Company in the Business so long as Executive's employment or association is with a separately managed and operated division or affiliate of such organization or entity that itself does not compete with the Company in the Business and Executive has no business communications or involvement that relates to the Business; and (iii) Executive's service on the board of directors (or similar body) of any organization or entity that competes with the Company in the Business as an immaterial part of such organization or entity's overall business so long as Executive recuses himself from all matters relating to the Business.

SECTION 5.05. Confidential Information. Executive hereby acknowledges that (a) in the performance of Executive's duties and services pursuant to this Agreement, Executive shall receive, and may be given access to, Confidential Information and (b) all Confidential Information is or will be the property of the Company. For purposes of this Agreement, "Confidential Information" shall mean information, knowledge and data that is or will be used, developed, obtained or owned by the Company relating to the business, products and/or services of the Company or the business, products and/or services of any customer, lessor, sales officer, sales associate or independent contractor thereof, including products, services, fees, pricing, designs, marketing plans, strategies, analyses, forecasts, formulas, drawings, photographs, reports, records, computer software (whether or not owned by, or designed for, the Company), other operating systems, applications, program listings, flow charts, manuals, documentation, data, databases, specifications, technology, inventions, new developments and methods, improvements, techniques, trade secrets, devices, products, methods, know-how, processes, financial data, customer lists, contact persons, cost information, executive information, regulatory matters, personnel matters, accounting and business methods, copyrightable works and information with respect to any vendor, customer, lessor, sales officer, sales associate or independent contractor of the Company, in each case whether patentable or unpatentable and whether or not reduced to practice, and all similar and related information in whatever form, and all such items of any vendor, customer, sales officer, sales associate or independent contractor of the Company, *provided, however*, that Confidential Information shall not include information that is generally known to the public other than as a result of disclosure by Executive in breach of this Agreement or in breach of any similar covenant made by Executive prior to entering into this Agreement.

SECTION 5.06. Non-Disclosure. During the Executive Term and the Special Advisor Period and at all times thereafter, except as otherwise specifically provided in Section 5.07, Executive shall not, directly or indirectly, disclose or cause or permit to be disclosed, to any Person whatsoever, or utilize or cause or permit to be utilized, by any Person whatsoever, any Confidential Information acquired pursuant to Executive's employment with the Company (whether acquired prior to or subsequent to the execution of this Agreement) under this Agreement or otherwise.

SECTION 5.07. Permitted Disclosure. Nothing in this Agreement or elsewhere shall prohibit Executive from: (a) contacting, filing a claim with, or cooperating in an investigation by the Equal Employment Opportunity Commission, Securities Exchange Commission, National Labor Relations Board, Department of Labor, Department of Justice, Occupational Safety and Health Administration or other federal, state or local agency; (b) exercising any legally protected

whistleblower rights (including pursuant to Rule 21F under the Exchange Act); (c) utilizing and disclosing information, including the Confidential Information, in connection with discharging Executive's duties to the Company; (d) disclosing Confidential Information to the extent Executive (i) is compelled to disclose such Confidential Information or else stand liable for contempt or suffer other censure or penalty or is required to disclose by judicial or administrative process, or by other requirements of applicable law or regulation or any governmental authority (including any applicable rule, regulation or order of a self-governing authority, such as the London Stock Exchange, the New York Stock Exchange or NASDAQ), *provided* that, where and to the extent legally permitted and reasonably practicable, Executive shall (A) give the Company reasonable notice of any such requirement and, to the extent protective measures consistent with such requirement are available, the opportunity to seek appropriate protective measures and (B) cooperate with Company in attempting to obtain such protective measures or (ii) discloses such information in connection with any litigation or arbitration between the Company and Executive; (e) disclosing documents and information in confidence to an attorney or other professional for the purposes of securing professional advice; (f) retaining, and using appropriately, documents and information relating to Executive's personal rights and obligations; or (g) disclosing Executive's notice obligations, and post-employment restrictions, in confidence in connection with any potential new employment or business opportunity.

SECTION 5.08. Records. All memoranda, books, records, documents, papers, plans, information, letters and other data relating to Confidential Information or the business and customer accounts of the Company, whether prepared by Executive or otherwise, coming into Executive's possession shall be and remain the exclusive property of the Company and Executive shall not, during the Executive Term, the Special Advisor Period or thereafter, directly or indirectly assert any interest or property rights therein. Upon Executive's termination of employment with the Company for any reason, Executive will immediately return to the Company all such memoranda, books, records, documents, papers, plans, information, letters and other data, and all copies thereof or therefrom, and Executive will not retain, or cause or permit to be retained, any copies or other embodiments of the materials so returned. Executive further agrees that he will not retain or use for Executive's account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company.

SECTION 5.09. Mutual Non-Disparagement. (a) Executive shall not, at any time (whether prior to or following the termination of Executive's employment for any reason), denigrate, ridicule, disparage or make any statement with the intent to criticize the Company or, with respect to their relationship with Radius, any of Radius' officers or directors in their capacity as officers or directors of Radius, and (b) the Company and Radius' officers and directors shall not, at any time (whether prior to or following the termination of Executive's employment for any reason), denigrate, ridicule, disparage or make any statement with the intent to criticize Executive. This Section 5.09 shall not prohibit (i) Executive, the Company or Radius' officers or directors, individually or as a group, from testifying truthfully under oath pursuant to a lawful court order or subpoena or in connection with any litigation or arbitration between Executive and the Company or any of Radius' officers or directors or (ii) Executive from making the permitted disclosures set forth in Section 5.07. Furthermore, if either Executive or the Company (or any officer or director of Radius) makes any statement in breach of this

Section 5.09, then a truthful response to such statement by the other party shall not be considered a breach of such party's obligations pursuant to this Section 5.09.

SECTION 5.10. Specific Performance. Executive agrees that any material breach by Executive or the Company of any of the provisions of this Article V may cause irreparable harm to the other party that could not be made whole by monetary damages and that, in the event of such a breach, the breaching party shall waive the defense in any action for specific performance that a remedy at law would be adequate, and the other party shall be entitled to seek to specifically enforce the terms and provisions of this Article V without the necessity of proving actual damages or posting any bond or providing prior notice, in any court of competent jurisdiction, in addition to any other remedy such party may obtain through arbitration in accordance with Section 6.06.

SECTION 5.11. Proprietary Rights. (a) *Work Product*. Executive acknowledges and agrees that all right, title, and interest in and to all writings, works of authorship, technology, inventions, discoveries, processes, techniques, methods, ideas, concepts, research, proposals, materials, and all other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived, or reduced to practice by Executive individually or jointly with others during the Executive Term and, if applicable, the Special Advisor Period, and that specifically relate to the Business or specifically result from work performed by Executive for the Company, all rights and claims related to the foregoing, and all printed, physical and electronic copies, and other tangible embodiments thereof (collectively, "Work Product"), as well as any and all rights relating thereto in and to U.S. and foreign (i) patents, patent disclosures and inventions (whether patentable or not), (ii) trademarks, service marks, trade dress, trade names, logos, corporate names, and domain names, and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing, (iii) copyrights and copyrightable works (including computer programs), mask works, and rights in data and databases, (iv) trade secrets, know-how, and other confidential information, and (v) all other intellectual property rights relating thereto, in each case whether registered or unregistered and including all registrations and applications for, and renewals and extensions of, such rights, all improvements thereto and all similar or equivalent rights or forms of protection in any part of the world (collectively, "Intellectual Property Rights"), shall be the sole and exclusive property of the Company.

For purposes of this Agreement, Work Product may include, but is not limited to, Company information, including plans, publications, research, strategies, techniques, agreements, documents, contracts, terms of agreements, negotiations, know-how, computer programs, computer applications, software design, web design, work in process, databases, manuals, results, developments, reports, graphics, drawings, sketches, market studies, formulae, notes, communications, algorithms, product plans, product designs, styles, models, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, client information, customer lists, client lists, manufacturing information, marketing information, advertising information, and sales information.

(b) *Work Made for Hire; Assignment*. Executive acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all of

the Work Product consisting of copyrightable subject matter is “work made for hire” as defined in 17 U.S.C. § 101 and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, Executive hereby irrevocably assigns to the Company, for no additional consideration, Executive’s entire right, title, and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim, and recover for all past, present, and future infringement, misappropriation, or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company’s rights, title, or interest in any Work Product or Intellectual Property Rights therein so as to be less in any respect than that the Company would have had in the absence of this Agreement.

(c) *Further Assurances; Power of Attorney.* During and after Executive’s employment with the Company, Executive agrees, upon reasonable request and subject to such reasonable conditions as he may reasonably establish, to cooperate with the Company to (a) apply for, obtain, perfect, and transfer to the Company the Work Product as well as any and all Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (b) maintain, protect and enforce the same, including, without limitation, giving testimony and executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments, and other documents and instruments as shall be requested by the Company. Executive hereby irrevocably grants the Company power of attorney to execute and deliver any such documents on Executive’s behalf in Executive’s name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, prosecution, issuance, and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, if Executive does not promptly cooperate with the Company’s request (without limiting the rights the Company shall have in such circumstances by operation of law). The power of attorney is coupled with an interest and shall not be affected by Executive’s subsequent incapacity.

(d) *No License.* Executive understands that this Agreement does not, and shall not be construed to, grant Executive any license or right of any nature with respect to any Work Product, Intellectual Property Rights therein, software, or other tools made available to Executive by the Company.

ARTICLE VI

Miscellaneous

SECTION 6.01. Assignment. This Agreement shall not be assignable by Executive. The parties agree that any attempt by Executive to delegate Executive’s duties hereunder shall be null and void. This Agreement may not be assigned or transferred by Radius or OpCo to any Person other than a successor to all, or substantially all, of the business and assets of the assignor/transferor. Upon such assignment or transfer, the rights and obligations of the assignor/transferor hereunder shall become the rights and obligations of such successor. As used in this Agreement, the term “the Company” shall mean, (a) OpCo and Radius, together, as hereinbefore defined in the recital to this Agreement, (b) to the extent provided in Section 5.01, their respective Subsidiaries, and (c) any permitted assignee to which this Agreement is assigned.

SECTION 6.02. Successors. This Agreement shall be binding upon and shall inure to the benefit of the Company and its permitted successors. The Company shall assign its rights and obligations hereunder to any permitted successor. Upon any such assignment, the Company shall cause such successor expressly to assume such obligations, and such rights and obligations shall inure to and be binding upon any such successor.

SECTION 6.03. Entire Agreement. This Agreement, together with the award agreements in respect of Company or OpCo equity or equity-based awards granted to Executive, constitutes the entire agreement and understanding of the parties and with respect to the transactions contemplated hereby and the subject matter hereof and supersedes and replaces any and all prior agreements, understandings, statements, representations and warranties, written or oral, express or implied and/or whenever and howsoever made, directly or indirectly relating to the subject matter hereof, including the Prior Agreement.

SECTION 6.04. Amendment. This Agreement may be amended, modified, superseded or altered, and the terms and covenants hereof may be waived, only by written instrument executed by each of the parties hereto, or in the case of a waiver, by the party waiving compliance. The failure of any party at any time or times to require performance of any provision hereof shall in no manner affect such party's right at a later time to enforce the same. No waiver by any party of the breach of any term or covenant contained in this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement.

SECTION 6.05. Notice. All documents, notices, requests, demands and other communications that are required or permitted to be delivered or given under this Agreement shall be in writing and shall be deemed to have been duly delivered or given when received.

If to Radius or OpCo: Radius Global Infrastructure, Inc.
Attention: Chief Executive Officer

with copies to: Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: Thomas E. Dunn, Esq.
Telephone: (212) 474-1000
Facsimile: (212) 474-3700
E-mail: tdunn@cravath.com

If to Executive: Jay Birnbaum
At the address on the books and records of the
Company at the time of such notice.

with copy to: Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

Attention: Jennifer Conway, Esq.
Telephone: (212) 450-3055
Facsimile: (212) 701-6055
Email:jennifer.conway@davispolk.com

Each of the parties may change the address to which notices under this Agreement shall be sent by providing written notice to the other in the manner specified above.

SECTION 6.06. Governing Law and Dispute Resolution. (a) Except as otherwise required by applicable law, this Agreement shall be governed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws.

(b) Except to the extent otherwise provided in Section 5.10 with respect to certain claims for injunctive relief, any dispute or controversy arising under or relating to this Agreement, Executive's employment hereunder or any termination thereof (whether based on contract or tort or upon any federal, state or local statute, including but not limited to claims asserted under the Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, as amended, any state Fair Employment Practices Act and/or the Americans with Disability Act) shall be submitted to JAMS and resolved through confidential arbitration in accordance with the JAMS Employment Arbitration Rules & Procedures. Any arbitration hearings shall be conducted in Palm Beach County, Florida, before a single arbitrator (rather than a panel of arbitrators) with substantial experience in the matters in dispute. The resolution of any such dispute or controversy by the arbitrator shall be final and binding, except to the extent otherwise provided by applicable law. Judgment upon any award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The Company shall promptly pay all administrative costs and arbitration fees, and all legal fees, court costs and other costs and expenses incurred by Executive in connection with any claim or dispute that is subject to arbitration under this Section 6.06(b) or that is brought pursuant to Section 5.10, *provided* that if the Company substantially prevails with respect to such claim or dispute, Executive, shall promptly repay any fees and costs (other than fees and other charges of JAMS, the American Arbitration Association, or the arbitrator) incurred by Executive, and paid by the Company, in connection with any claim as to which the Company has substantially prevailed. If at the time any dispute or controversy arises with respect to this Agreement, JAMS is not in business or is no longer providing arbitration services, then any arbitration shall be conducted in accordance with the Commercial Arbitration Rules and Mediation Procedures of the American Arbitration Association.

SECTION 6.07. Severability. If any term, provision, covenant or condition of this Agreement is held by a court or arbitrator of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such provision, covenant or condition shall, as to such jurisdiction, be modified or restricted to the extent necessary to make such provision valid, binding and enforceable, or, if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the

provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

SECTION 6.08. Survival. The rights and obligations of the Company and Executive under the provisions of this Agreement, including Sections 3.03 and 3.04 and Articles IV, V and VI, shall survive and remain binding and enforceable, notwithstanding any termination of the Executive Term or the Special Advisor Period, to the extent necessary to preserve the intended benefits of such provisions.

SECTION 6.09. Cooperation. During the three-year period following the termination of Executive's employment for any reason, Executive shall provide Executive's reasonable cooperation to the Company and its Subsidiaries in connection with any suit, action or proceeding (or any appeal therefrom) that relates to events occurring during Executive's employment with the Company and its Subsidiaries and as to which Executive has relevant knowledge, other than a suit between Executive, on the one hand, and the Company or any of its Subsidiaries, on the other hand, *provided* that any such cooperation shall be subject to Executive's other personal and professional commitments, and the Company shall promptly pay (or promptly reimburse) any expenses reasonably incurred by Executive in connection with such cooperation.

SECTION 6.10. Representations. (a) Executive hereby represents to the Company that the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, or be prevented, interfered with or hindered by, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound.

(b) The Company hereby represents to Executive that it is fully authorized, by any Person or body whose authorization is required, to enter into, and carry out the terms of, this Agreement, and that its ability to enter into, and carry out the terms of, this Agreement is not limited by any Company Plan.

SECTION 6.11. No Waiver. The provisions of this Agreement may be waived only in writing signed by the party or parties entitled to the benefit thereof. A waiver or any breach or failure to enforce any provision of this Agreement shall not in any way affect, limit or waive a party's rights hereunder at any time to enforce strict compliance thereafter with every provision of this Agreement.

SECTION 6.12. No Offset. The Company's obligation to pay Executive the amounts, and to provide the benefits, hereunder shall not be subject to set-off, counterclaim or recoupment of amounts owed by Executive to the Company. In addition, there shall be no offset against any such payments or benefits for any amounts or benefits earned by Executive, after the effective date of Executive's termination of employment, from subsequent employment or otherwise.

SECTION 6.13. Withholding Taxes. The Company may withhold from any amounts payable under this Agreement such federal, state, local and foreign taxes as may be required to be withheld pursuant to any applicable law or regulation.

SECTION 6.14. Section 409A. It is intended that the provisions of this Agreement comply with, or are exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and any related regulations or other pronouncements thereunder (“Section 409A”), and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

(a) Neither Executive nor any of his creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A) payable under this Agreement or under any other plan, policy, arrangement, corporate governance document, or agreement of or with the Company or any of its Subsidiaries (this Agreement and such other plans, policies, arrangements, documents, and agreements, the “Company Plans”) to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to Executive or for Executive’s benefit under any Company Plan may not be reduced by, or offset against, any amount owing by Executive to the Company.

(b) If, at the time of Executive’s separation from service (within the meaning of Section 409A), (i) Executive shall be a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable under a Company Plan constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead accumulate such amount and pay it on the first business day after such six-month period.

(c) Notwithstanding any provision of this Agreement or any Company Plan to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, the Company and Executive shall cooperate in good faith to make amendments to any Company Plan as are necessary or desirable to avoid the imposition of taxes or penalties under Section 409A. In any case, Executive is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on Executive or for Executive’s account in connection with any Company Plan (including any taxes and penalties under Section 409A), and the Company shall not have any obligation to indemnify or otherwise hold Executive harmless from any or all of such taxes or penalties, in each case, other than any taxes or penalties resulting from a breach by the Company or any of its Subsidiaries of the terms of any Company Plan.

(d) For purposes of Section 409A, each payment hereunder will be deemed to be a separate payment as permitted under Treasury Regulation Section 1.409A-2(b)(2)(iii). Notwithstanding anything herein to the contrary, Executive shall not be entitled to any payments or benefits payable hereunder as a result of Executive’s termination of employment with the Company or any of its Subsidiaries that constitute “deferred compensation” under Section 409A unless such termination of employment qualifies as a “separation from service” within the meaning of Section 409A. Executive shall have no duties following the Transition Date that are inconsistent with Executive having had a “separation from service” within the meaning of Section 409A on or before the Transition Date.

(e) Except as specifically permitted by Section 409A, any benefits and reimbursements provided to Executive under this Agreement during any calendar year shall not affect any benefits and reimbursements to be provided to Executive under this Agreement in any other calendar year, and the right to such benefits and reimbursements cannot be liquidated or exchanged for any other benefit. Furthermore, reimbursement payments shall be made to Executive as soon as practicable following the date that the applicable expense is incurred, but in no event later than the last day of the calendar year following the calendar year in which the underlying expense is incurred.

SECTION 6.15. Limitation on Certain Payments. Notwithstanding any other provision of this Agreement:

(a) In the event it is determined by Golden Parachute Tax Solutions LLC, which is engaged and paid for by the Company, prior to the consummation of any transaction constituting a 280G Change in Control (which for purposes of this Section 6.15 shall mean a change in ownership or control as determined in accordance with the regulations promulgated under Section 280G of the Code), which accounting firm shall in no event be the accounting firm for the entity seeking to effectuate the 280G Change in Control (the “Accountant”), which determination shall be certified by the Accountant and set forth in a certificate delivered to Executive not less than ten business days prior to the 280G Change in Control setting forth in reasonable detail the basis of the Accountant’s calculations and determinations (including any assumptions that the Accountant made in performing the calculations), that part or all of the consideration, compensation or benefits (collectively, “Benefits”) to be paid to Executive under this Agreement constitute “parachute payments” under Section 280G(b)(2) of the Code, then, if the aggregate present value of such parachute payments (determined in accordance with Section 280G of the Code), singularly or together with the aggregate present value of any consideration, compensation or benefits to be paid to Executive under any other plan, arrangement or agreement which constitute “parachute payments” (collectively, the “Parachute Amount”) exceeds the maximum amount that would not give rise to any liability under Section 4999 of the Code, Benefits constituting “parachute payments” which would otherwise be paid or provided to Executive or for Executive’s benefit shall be reduced to the maximum amount that would not give rise to any liability under Section 4999 of the Code (the “Reduced Amount”), *provided* that such Benefits shall not be so reduced if the Accountant determines that without such reduction Executive would be entitled to receive and retain, on a net after-tax present-value basis (including, without limitation, any excise taxes payable under Section 4999 of the Code), Benefits whose value is greater than the Benefits, valued on a net after-tax present-value basis, that Executive would be entitled to retain upon receipt of the Reduced Amount, *provided further* that such reduction in Benefits shall be first applied to reduce any cash payments that Executive would otherwise be entitled to receive (whether pursuant to this Agreement or otherwise) and shall thereafter be applied to reduce other payments and benefits, in each case in reverse order beginning with the payments or benefits that are to be paid the furthest in time after the date of such determination, unless, to the extent permitted by Section 409A, Executive elects to have the reduction in payments applied in a different order, *provided* that, in no event, may such payments or benefits be reduced in a manner that would result in subjecting Executive to additional taxation under Section 409A. For

the avoidance of doubt, this provision shall reduce the Parachute Amount otherwise payable to Executive only if doing so would place Executive in a better net after-tax present-value economic position as compared with not doing so (taking into account any excise taxes payable in respect of such Parachute Amount). In connection with making determinations under this Section 6.15, the Accountant shall take into account any positions to mitigate any excise taxes payable under Section 4999 of the Code, such as the value of any reasonable compensation for services to be rendered by Executive before or after the 280G Change in Control, including any amounts payable to Executive following Executive's termination of employment hereunder with respect to any non-competition provisions that may apply to Executive, and the Company shall cooperate in the valuation of any such services, including any non-competition provisions.

(b) If the determination made pursuant to Section 6.15(a) results in a reduction of the payments that would otherwise be paid to Executive except for the application of Section 6.15(a), the Company shall promptly give Executive notice of such determination and of the reductions to be applied. Within five (5) business days following such determination, the Company shall pay or distribute to Executive, or for Executive's benefit, such amounts as are then due to Executive under this Agreement or any other Company Plan and shall promptly pay or distribute to Executive, or for Executive's benefit, in the future such amounts as become due to Executive under this Agreement.

(c) As a result of the uncertainty in the application of Sections 280G and 4999 of the Code at the time of a determination under this Section 6.15, it is possible that amounts will have been paid or distributed by the Company or one of its Subsidiaries to or for Executive's benefit pursuant to this Agreement which should not have been so paid or distributed (each, an "Overpayment") or that additional amounts which will have not been paid or distributed by the Company or one of its Subsidiaries to or for Executive's benefit pursuant to this Agreement could have been so paid or distributed without incurring tax under Section 4999 of the Code (each, an "Underpayment"), in each case, consistent with the calculation of the Reduced Amount hereunder. In the event that the Accountant, based upon the assertion of a deficiency by the Internal Revenue Service against the Company, any of its Subsidiaries or Executive, on which the Accountant believes the Internal Revenue Service should prevail, determines that an Overpayment has been made, any such Overpayment paid or distributed by the Company or one of its Subsidiaries to or for Executive's benefit shall be repaid by Executive to the Company or such Subsidiary together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code, *provided, however*, that no such repayment shall be required if and to the extent such deemed repayment would not either reduce the amount on which Executive is subject to tax under Sections 1 and 4999 of the Code or generate a refund of such taxes. In the event that the Accountant, based on controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by the Company or its Subsidiaries to or for Executive's benefit together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code.

(d) In the event of any dispute with the Internal Revenue Service (or other taxing authority) with respect to the application of this Section 6.15, Executive shall

control the issues involved in such dispute and make all final determinations with regard to such issues.

SECTION 6.16. Disclosure. Executive shall be given a reasonable opportunity to review and comment on any public disclosure required by the rules of the U.S. Securities and Exchange Commission addressing the entry into this Agreement, which comments the Company shall reasonably consider. The parties hereto agree that, except to the extent required under applicable law, any disclosure regarding Executive's transition into the Special Advisor role on the Transition Date (provided that such transition occurs) required under the rules of the U.S. Securities and Exchange Commission shall reflect the termination of Executive's employment on the Transition Date as due to Executive's voluntary retirement. The parties hereto agree that this Agreement is not being entered into in connection with a 280G Change in Control, that the payments hereunder are not "contingent" on a 280G Change in Control and that they will reasonably cooperate in support of the same.

SECTION 6.17. Counterparts. This Agreement may be executed (including by facsimile or PDF) in any number of counterparts, each of which shall be deemed to be an original instrument and all of which together shall constitute a single instrument. Any signature delivered by facsimile or by PDF shall create a valid and binding obligation of the party executing (or on whose behalf the signature is executed) with the same force and effect as if such facsimile or PDF signature were an original thereof.

SECTION 6.18. Construction. The headings in this Agreement are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement. In this Agreement unless a clear contrary intention appears: (a) the singular number includes the plural number and vice versa, (b) reference to any "Person" includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually, (c) reference to any gender includes each other gender, (d) reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof, (e) "hereunder", "hereof", "hereto", "herein" and words of similar import shall be deemed references to this Agreement as a whole, including the Exhibits, and not to any particular Article, Section or other provision thereof, (f) "including" (and with correlative meaning "include" and "includes") means including without limiting the generality of any description preceding such term, (g) references to documents, instruments or agreements shall be deemed to refer as well to all addenda, exhibits, schedules or amendments thereto, (h) the words "party" or "parties" shall refer to parties to this Agreement and their permitted successors, (i) all references to provisions, Sections, Articles or Exhibits are to provisions, Sections, Articles and Exhibits of this Agreement, unless otherwise expressly specified, (j) the word "or" is disjunctive and not exclusive, (k) the words "dollar" or "\$" means U.S. dollars, (l) the word "day" means calendar day and (m) "promptly" means within thirty (30) days.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

APW OPCO LLC,

By

Name: Scott Bruce
Title: President

RADIUS GLOBAL INFRASTRUCTURE, INC.,

By

Name: Scott Bruce
Title: President

By

Name: Jay Birnbaum

Form of First Release**RELEASE**

This Release is made by Jay Birnbaum ("Executive") for the benefit of APW OpCo LLC, a Delaware limited liability company ("OpCo"), and Radius Global Infrastructure, Inc. ("Radius"), (OpCo, Radius and their respective affiliates are referred to collectively as the "Company"), and by the Company for the benefit of Executive, as of the date set forth below in connection with the Amended and Restated Employment Agreement, dated April 17, 2023, among Executive, OpCo and Radius (the "Employment Agreement"), and in association with Executive's termination of employment with the Company. All capitalized terms used herein, to the extent not defined, shall have the meaning set forth in the Employment Agreement.

In exchange for the payments and benefits provided under the Employment Agreement, Executive, for himself, his family, his attorneys, agents, heirs and personal representatives, hereby releases and discharges the Company, as well as all of its past, present and future shareholders, parents, agents, directors, officers, employees, representatives, principals, attorneys, insurers, predecessors, successors and all persons acting by, through, under or in concert with the Company (collectively referred to as the "Released Parties"), from any and all non-statutory claims, obligations, debts, liabilities, demands, actions, causes of action, suits, accounts, covenants, contracts, agreements and damages whatsoever of every name and nature, known and unknown, which Executive ever had, or now has, against the Released Parties (collectively, "Claims") to the date of this Release, both in law and equity, arising out of or in any way related to Executive's employment with the Company or the termination of that employment, including any Claims that Executive is entitled to any compensation or benefits from any Released Party, other than as set forth in Article IV of the Employment Agreement or as otherwise set forth herein. The Claims Executive releases include, but are not limited to, Claims that the Released Parties:

(A) discriminated against Executive on the basis of race, color, sex (including Claims of sexual harassment), national origin, ancestry, disability, religion, sexual orientation, marital status, veteran status, source of income, entitlement to benefits, union activities, age or any other claim or right Executive may have under the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act or any other status protected by local, state or Federal laws, constitutions, regulations, ordinances or executive orders;

(B) failed to give proper notice of this employment termination under the Worker Adjustment and Retraining Notification Act, or any similar state or local statute or ordinance;

(C) violated any other Federal, state or local employment statute, such as the Employee Retirement Income Security Act of 1974, as amended, which, among other things, protects employee benefits; the Fair Labor Standards Act, which regulates wage and hour matters; the Family and Medical Leave Act, which requires employers to provide leaves of absence under certain circumstances; Title VII of the Civil Rights Act of 1964; the Americans

With Disabilities Act; the Rehabilitation Act; the Occupational Safety and Health Act; and any other Federal, state or local laws relating to employment;

(D) violated the Released Parties' personnel policies, handbooks, any covenant of good faith and fair dealing, or any contract of employment between Executive and any of the Released Parties;

(E) violated public policy or common law, including Claims for personal injury, invasion of privacy, retaliatory discharge, negligent hiring, retention or supervision, defamation, intentional or negligent infliction of emotional distress and/or mental anguish, intentional interference with contract, negligence, detrimental reliance, loss of consortium to Executive or any member of Executive's family and/or promissory estoppel; or

(F) are in any way obligated for any reason to pay damages, expenses, litigation costs (including attorneys' fees), bonuses, commissions, disability benefits, compensatory damages, punitive damages and/or interest.

Notwithstanding the foregoing, Executive is not prohibited from asserting any (and the Claims shall not include) (a) rights to indemnification and advancement of legal fees and expenses provided by law or the Employment Agreement; (b) rights to contribution in the event of the entry of judgment against Executive as a result of any act or failure to act for which both Executive and the Company are jointly responsible; (c) rights Executive may have as a shareholder of Radius, a Member of OpCo or otherwise as an interest holder of the Company; (d) as required by law, rights under state workers' compensation or unemployment laws; or (e) rights which by law cannot be waived, including Executive's rights to file a charge with an administrative agency or to participate in an agency investigation, including but not limited to the right to file a charge with, or participate in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission. In addition, this Release does not constitute a waiver or release of (and the Claims shall not include) any of Executive's rights to payments or benefits pursuant to the Employment Agreement, including the Accrued Benefits and the payments and benefits under Section 4.05 and/or Section 4.06 of the Employment Agreement.

For the purpose of giving a full and complete release, Executive understands and agrees that this Release includes all Claims covered by this Release that Executive may now have but does not know or suspect to exist in Executive's favor against the Released Parties, and that this Release extinguishes those Claims. Notwithstanding the foregoing, the waiver and release provisions set forth in this Release are not an attempt to cause Executive to waive or release rights or Claims that may arise after the date this Release is executed.

Executive affirms that Executive has fully reviewed the terms of this Agreement, affirms that Executive understands its terms, and states that Executive is entering into this Agreement knowingly, voluntarily and in full settlement of all Claims which existed in the past or which currently exist, that arise out of Executive's employment with the Company or Executive's severance from employment with the Company.

Executive acknowledges that Executive has had at least twenty-one (21) days to consider this Agreement thoroughly, and that the Company has specifically advised Executive to consult

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with an attorney, if Executive wishes, before Executive signs below. If Executive signs and returns this Agreement before the end of the twenty-one (21)-day period, Executive certifies that Executive's acceptance of a shortened time period is knowing and voluntary, and the Company did not improperly encourage Executive to sign through fraud, misrepresentation, a threat to withdraw or alter the offer before the twenty-one (21)-day period expires, or by providing different terms to other employees who sign the release before such time period expires. Executive understands that Executive may revoke this Agreement within seven (7) days after Executive signs it. Executive's revocation must be in writing and submitted within the seven-day period. If Executive does not revoke this Agreement within the seven-day period, it becomes effective and irrevocable.

Executive acknowledges that the waiver and release provisions set forth in this Release are in exchange for good and valuable consideration that is in addition to anything of value to which Executive was already entitled.

In exchange for Executive's release of claims and other commitments set forth above, the Company hereby releases and discharges Executive from any and all claims, obligations, debts, liabilities, demands, actions, causes of action, suits, accounts, covenants, contracts, agreements and damages whatsoever of every name and nature, known and unknown, which the Company ever had, or now has, against Executive (collectively, "Company Claims") to the date of this Release, both in law and equity, arising out of or in any way related to Executive's employment with the Company or the termination of that employment. The Company Claims include, but are not limited to, claims that Executive:

(A) violated the Company's policies, handbooks, any covenant of good faith and fair dealing, or any contract of employment between Executive and the Company;

(B) violated public policy or common law; or

(C) is in any way obligated for any reason to pay damages, expenses, litigation costs (including attorneys' fees), punitive damages and/or interest.

Notwithstanding the foregoing, the Company is not prohibited from asserting any rights to contribution in the event of the entry of judgment against the Company as a result of any act or failure to act for which both Executive and the Company are jointly responsible or rights which by law cannot be waived (subject, however, to Executive's rights to indemnification). In addition, this Release does not constitute a waiver or release of any of the Company's rights under the Employment Agreement following the Executive's termination of employment.

For the purpose of giving a full and complete release, the Company understands and agrees that this Release includes all Company Claims covered by this Release that the Company may now have but does not know or suspect to exist in the Company's favor against Executive, and that this Release extinguishes those Company Claims. Notwithstanding the foregoing, the waiver and release provisions set forth in this Release

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are not an attempt to cause the Company to waive or release rights or Company Claims that may arise after the date this Release is executed.

The Company acknowledges that the waiver and release provisions set forth in this Release are in exchange for good and valuable consideration that is in addition to anything of value to which the Company was already entitled.

Jay Birnbaum

APW OPCO LLC,

[●]

RADIUS GLOBAL INFRASTRUCTURE, INC.,

[●]

Form of Second Release

Reference is made to that certain Release, dated [●], 20[●], among Jay Birnbaum (“Executive”), APW OpCo LLC, a Delaware limited liability company (“OpCo”), and Radius Global Infrastructure, Inc. (“Radius”) (OpCo, Radius and their respective affiliates are referred to collectively as the “Company”) (the “First Release”) and the Amended and Restated Employment Agreement, dated April 17, 2023, among Executive and the Company (the “Employment Agreement”).

Each of Executive and the Company hereby agrees to waive and release the claims set forth in the First Release for the additional period from the execution of the First Release through the signing date of this Release (this “Second Release”), which signing shall not occur before a termination of Executive’s employment during the Special Advisor Period (as defined in the Employment Agreement). Executive and the Company acknowledge and agree that this Second Release does not constitute a waiver or release of any of Executive’s rights to payments or benefits under the Employment Agreement.

Executive affirms that Executive has fully reviewed the terms of the First Release and this Second Release (together, the “Releases”), affirms that Executive understands its terms, and states that Executive is entering into this Second Release knowingly, voluntarily and in full settlement of all Executive Claims (as defined in the First Release) which existed in the past or which currently exist, that arise out of Executive’s employment with the Company or Executive’s termination of employment with the Company.

Each of Executive and the Company acknowledge that the waiver and release provisions set forth in this Second Release are in exchange for good and valuable consideration that is in addition to anything of value to which Executive or the Company, as applicable, was already entitled.

Jay Birnbaum

APW OPCO LLC,

[●]

RADIUS GLOBAL INFRASTRUCTURE, INC.,

[●]

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CERTIFICATIONS

I, William H. Berkman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Radius Global Infrastructure, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2023

/s/William H. Berkman

William H. Berkman

Chief Executive Officer

CERTIFICATIONS

I, Glenn J. Breisinger, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Radius Global Infrastructure, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2023

/s/Glenn J. Breisinger

Glenn J. Breisinger

Chief Financial Officer and Treasurer

**WRITTEN STATEMENT
OF
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

The undersigned hereby certify that the Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 filed by Radius Global Infrastructure, Inc. with the Securities and Exchange Commission fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

August 9, 2023

/s/William H. Berkman

William H. Berkman
Chief Executive Officer

August 9, 2023

/s/Glenn J. Breisinger

Glenn J. Breisinger
Chief Financial Officer and Treasurer

