Digital Landscape Group (DLGI)

June 2020
Business Update

Notice to Recipient

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Key Business Updates

#1 Plans to Relist on U.S.-based Stock Exchange On Track

- S-4 filed confidentially with SEC
- **As part of the relisting process, DLGI plans to publish a comprehensive investor presentation and conduct an investor roadshow if market conditions permit**

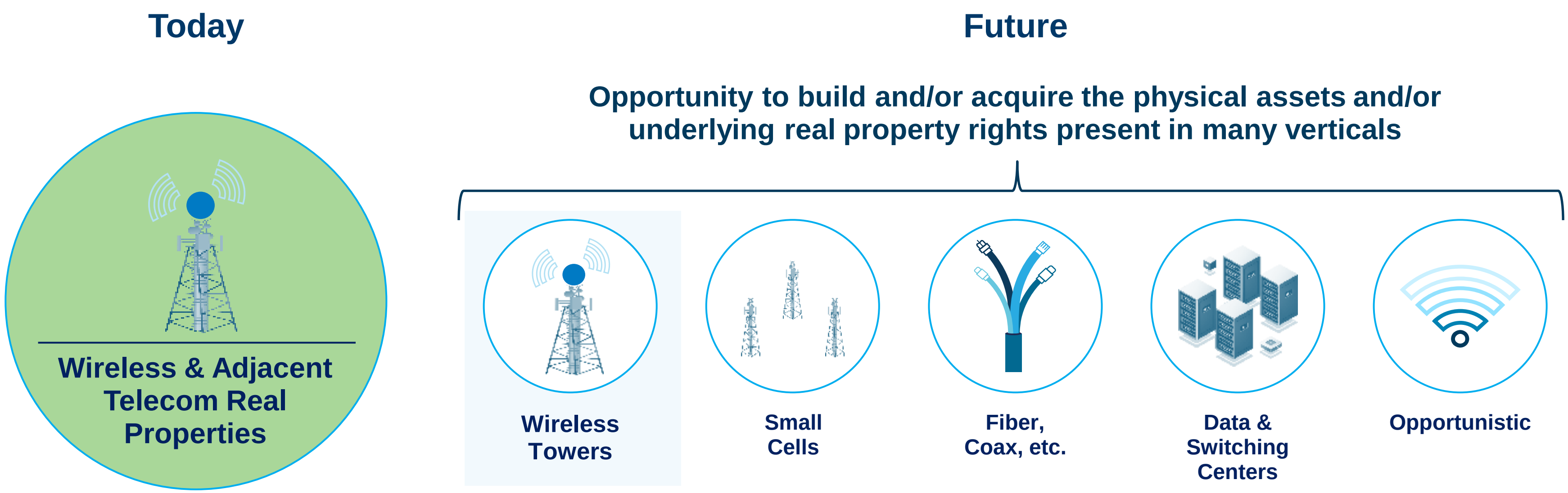
#2 APW 2019 and Q1 2020 Overview

- Largest year for both new originations and acquired rent in company history
- Strong financial results while continuing to invest for future growth
- **Continued success in Q1 while completing acquisition by DLGI and subsequent approval to relist on the LSE**
- **COVID-19 Impact:**
  - Minimal impact to date on employees, customers and business performance
  - Foreign exchange rate declines and heightened volatility across multiple currencies

DLGI the Platform

DLGI is a platform opportunity for expansion into other digital infrastructure assets, with a focus on:

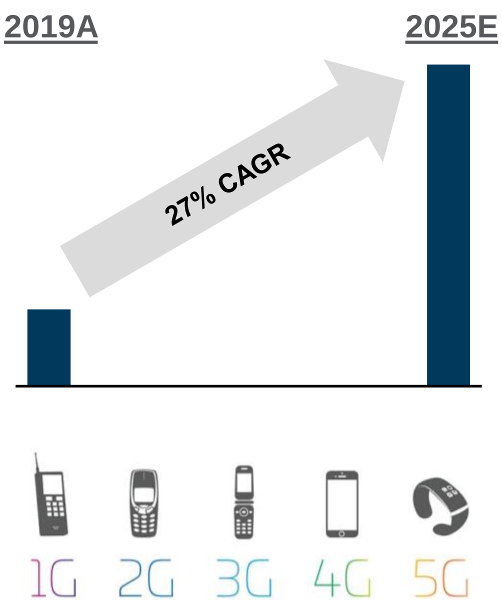
- Revenue streams generated from **tenants with "mission critical" requirements** with **long-term contracts**
- **High grade credit of tenant counterparties** to limit the risk of default and subsequent disruptions to revenue
- Revenues which are **recession-resilient** and have **minimal correlation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



Global Demand Generates Wide Ranging Opportunities

Explosive Data Growth…

Data usage per capita driving need for network coverage and densification



Leads to…

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

Need for enhanced network coverage and densification to meet speed and capacity demands

Importance of **strategically located digital assets** has never been greater

Sector Beneficiaries

Ground Leases

AP Wireless

TowerCos | **MNOs / Carriers**

TowerCos, Fiber Networks and Power

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

MNOs / Carriers

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

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

AP Wireless ("APW")

APW – The Company

What We Do

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

Tenants
escalating rent
Landlord / APW

Origination Platform

Platform acquiring assets at attractive returns

Expert team + Database =

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

Sites underwritten based on multiple tenants, strategic location, and tenant credit quality currently operating in 19 countries

$1.7mm 2011 Revenue → **$55.7mm** 2019 Revenue = **~55%** 8-year Revenue CAGR

Yield Co (Portfolio of Rents)

A portfolio of yielding assets that grow organically

Holds underlying real property interests and attached long-term resilient rent streams critical for wireless communication

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

Tenants are predominantly investment grade MNOs and tower companies

~4,800 Sites(2)

~6,300 Lease streams(2)

>80% investment grade tenants (counterparties)(3)

Key Figures

Annualized Contractual Revenue

$61M

+14% vs Prior Year **(+22% Constant Currency)**
(2%) vs Prior Quarter **(+5% Constant Currency)**

Ground Cash Flow(4) Margin

99.4%

Operating Countries

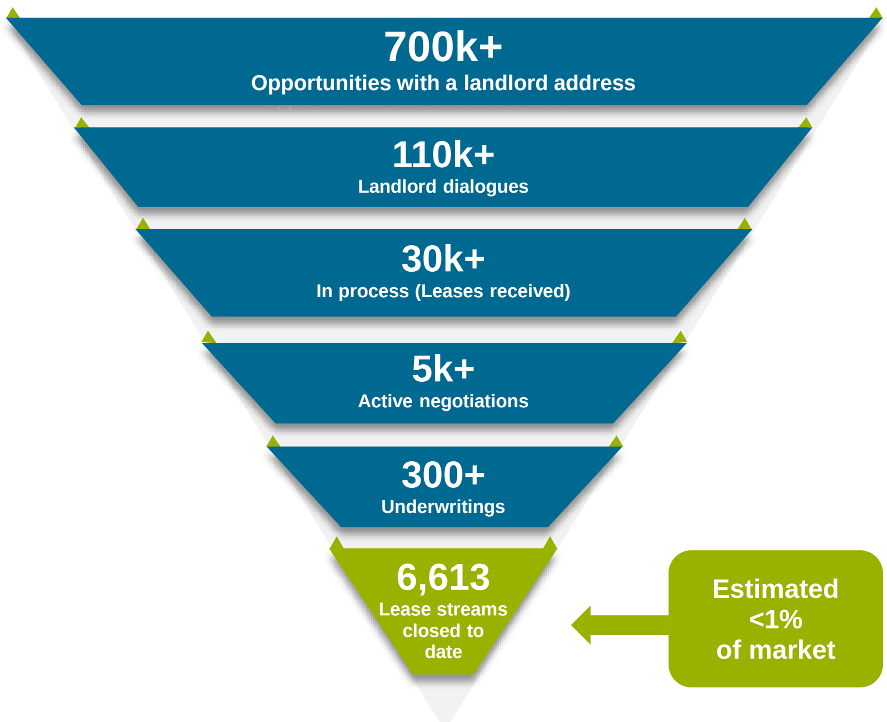
19

Note: Financial and operating statistics as of 3/31/2020, unless otherwise noted.
(1) Comprised of initial all-in weighted average unlevered yields of 7% - 8% with 2% - 3% annual inflation-linked growth (metrics are based on all-in costs at AP Wireless, before any impact for costs at DLGI).
(2) Represents total sites and lease streams acquired by the Company since inception, net of churn, as of 3/31/2020.
(3) Based on 3/31/2020 in-place rent. Corporate rating of obligor to extent available (if not available, parent rating used).
(4) Ground cash flow ("GCF") is similar to concept of tower cash flow ("TCF"). GCF = Ground lease revenue less site specific costs (as applicable). Figures based on 12/31/2019 Gross Profit of $55.380 million and Revenue of $55.706.

APW – Our Asset Origination Platform

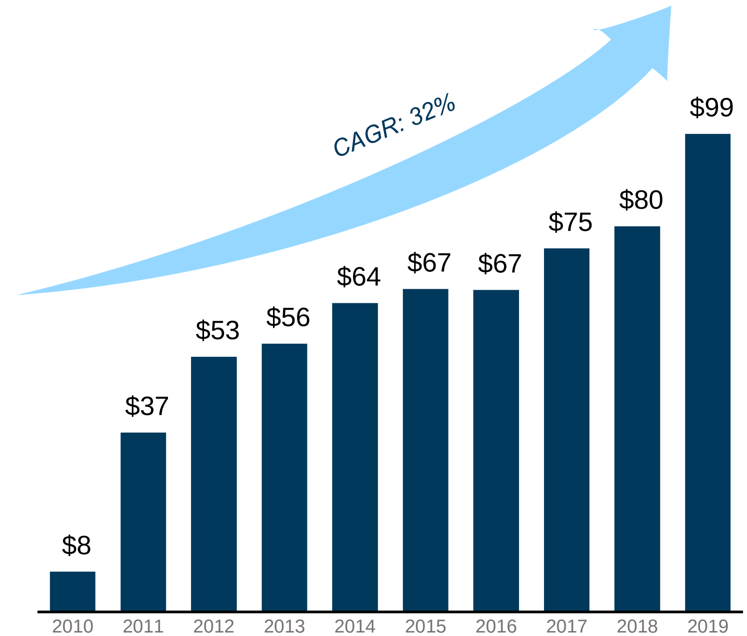
Data-Driven Sourcing and Underwriting

19 Countries	Proprietary Screening Process and Database	On-the-Ground Local Presence	Proven Execution and Scale



Annual originations since inception[1]

($ in millions)

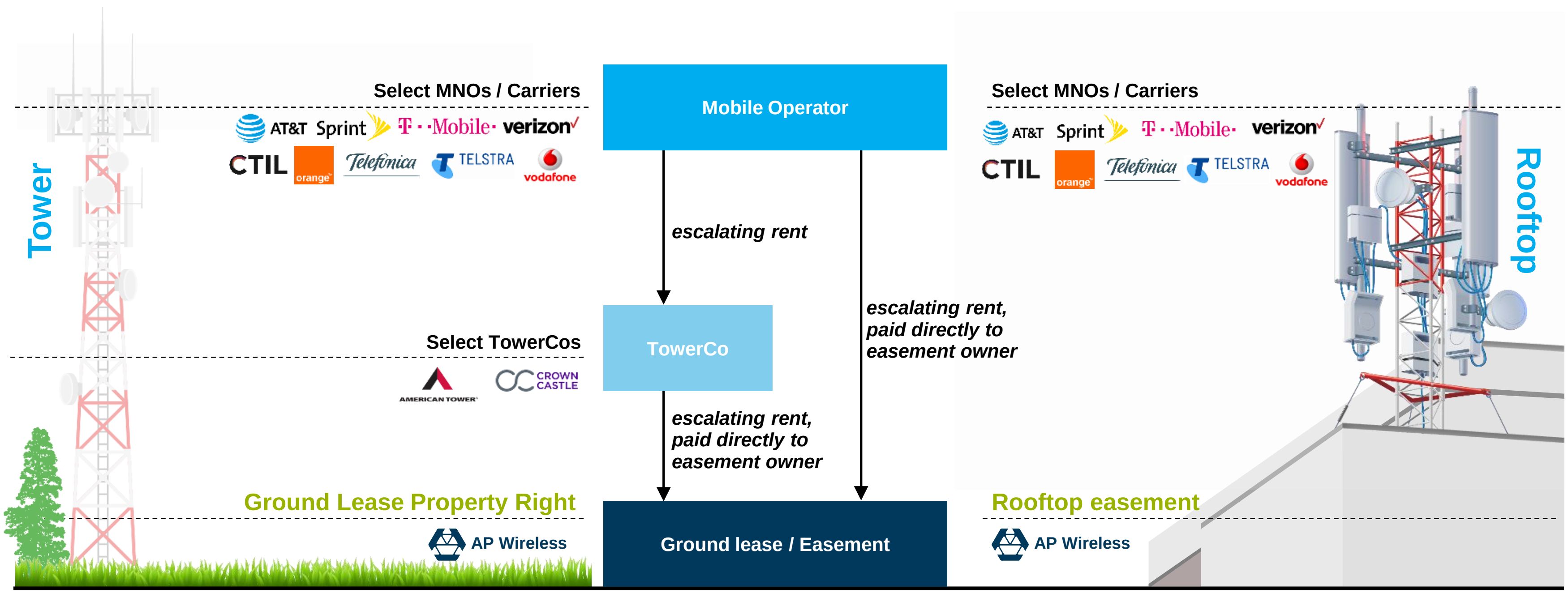


*AP Wireless has successfully **acquired ~6,600 lease streams** since 2010*

Note: Diagram for illustrative purposes only. Data as of 3/31/2020.

(1) Originations based on respective year end exchange rates. Annual originations includes capital expenditures and excludes origination costs.

APW – Our Portfolio Characteristics



Rent Attributes

– **"Mission-critical"** infrastructure with **significant switching costs**

– Property right term ranges from 25 years to perpetuity/99 years (fee simple)

– **Weighted average lease term with tenants is ~11 years** as of December 31, 2019

– **Rent streams** are typically **triple-net with zero required maintenance capex, attractive operating margins and limited operational risk**

– Growth from **contractual annual rent escalations (2% – 3%)**, plus additional revenue enhancement opportunities (e.g., renewals, new tenants)

– **APW has experienced low annual churn, as a percentage of revenue, ranging from 1% to 2%**

Note: Diagram for illustrative purposes only.

Growth Potential of Core APW Business

APW has multiple avenues for sustained, long-term growth

APW

Wireless Real Properties

Organic Growth	Continue Originating in Existing Geographies	Expand into New Geographies	Other

Organic Growth

- Growth at existing assets from:
  - Contractual escalators
  - Lease-ups
  - Lease modifications

Continue Originating in Existing Geographies

- Significant whitespace across all geographies in which APW operates for real property interests
- Estimated penetration by geography:
  - North America: ~0.3%
  - Europe: ~0.6%
  - South America: ~0.8%

Expand into New Geographies

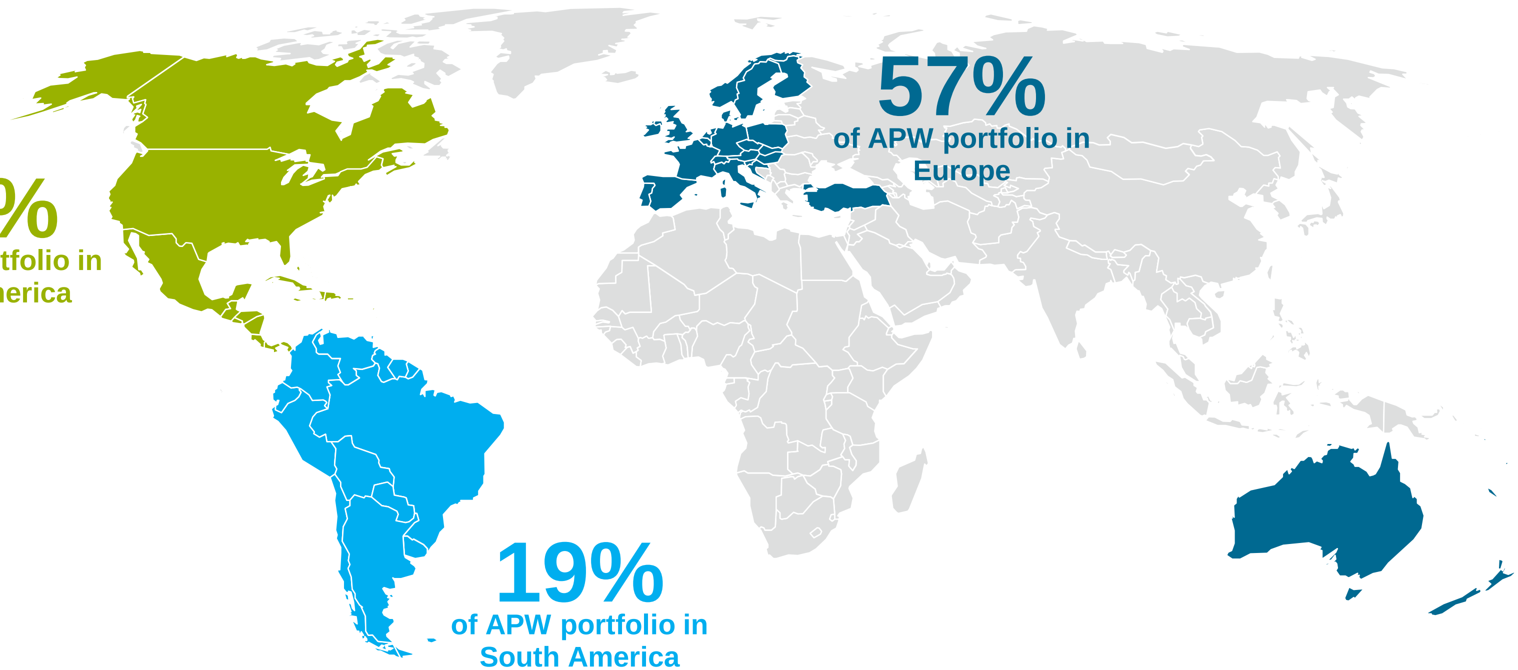
- Future opportunity to acquire assets in new countries

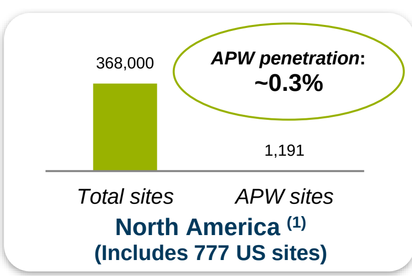
Other

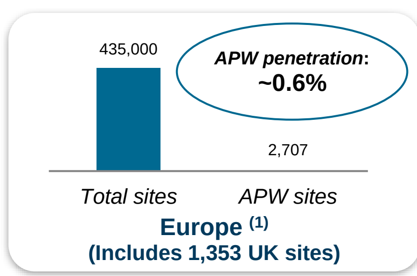
- **Portfolio acquisitions:** Acquisitions of portfolios of leases and/or assets around the globe
- **Other Similar Digital Infrastructure Assets:**
  - Acquisition of adjacent assets which possess similar attractive attributes as core wireless real properties

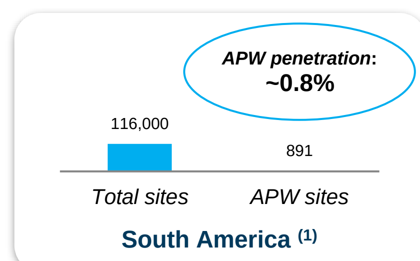
APW's Opportunity to Continue Consolidating Massive & Growing Fragmented Market

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









Note: APW statistics based on 4,789 APW sites as of 3/31/2020.
(1) Europe includes sites in Turkey and Australia. Total sites based on internal APW estimates.

APW Asset, Financial & Operational Summary

COVID-19 Impact Update

While too early to determine the full impact of COVID, DLGI continues to face manageable business disruptions while focusing on the health of employees, customers and all stakeholders

Focused Response

- **Ensure safety of employees and customers**
  - Work from home mandated for all employees
  - Virtual meetings with customers whenever possible
  - Following CDC guidelines in US and local guidelines internationally
- **Maintaining contact with current and prospective site owners**
  - Finding alternative ways to reach site owners where necessary
  - France, Canada and Belgium shut down for a period of time
  - Countries beginning to reopen

Strong Business & Financial Positioning

- **Minimal impact to underlying assets to date**
  - Telecom and digital infrastructure usage essential during to stay at home orders
  - No increase in asset churn or additions
  - Nearly all essential cash functions are processed electronically
- **Origination activity largely unaffected**
  - Minor delays in the processing of transactions due to periodic unavailability of third parties (e.g. notaries public)
- **Ample existing liquidity**
  - ~$295M of cash on balance sheet as of 12/31/19[(1)]
  - No debt maturities until Oct. 2023
- **Foreign exchange rate changes**
  - Foreign exchange rate declines and heightened volatility across multiple currencies

(1) Pro forma based on cash at APW as 0f 12/31/2019 and cash plus transaction impacts from Landscape's year-end Oct-2019 statements as shown in prospectus. Excludes restricted cash of $15.1M

2019 Full Year Results; APW Business

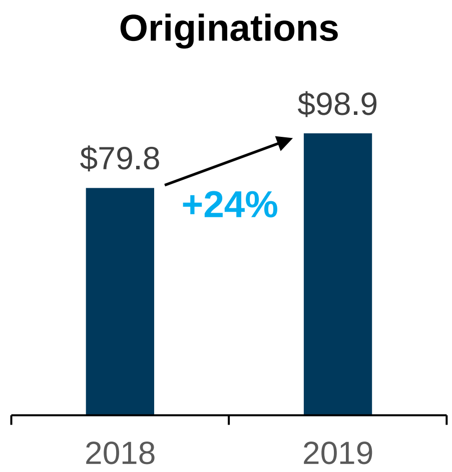
Record new originations while continuing to invest for future growth

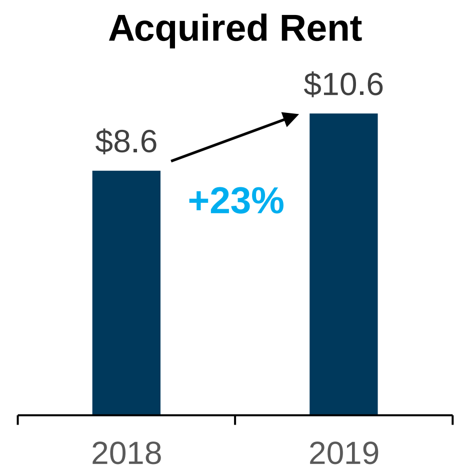
Record New Originations

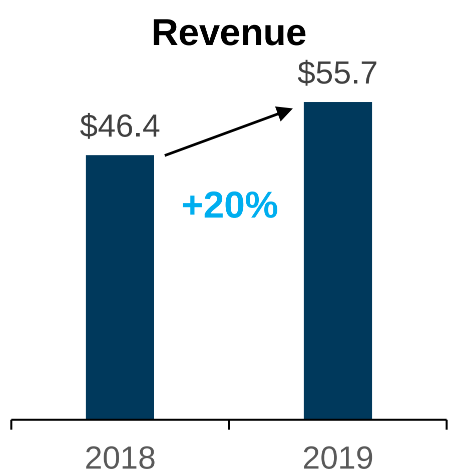
- Largest year for both new originations and acquired rent in company history
- Origination multiples paid remained largely flat year over year at 9.3x
  - Favorable acquisition pricing was offset by shift in geographies
- European countries scaling (Italy, France and UK)

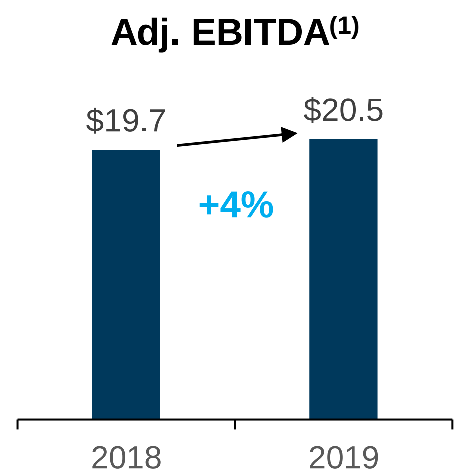
Strong Financial Performance

- Revenue grew 20% vs prior year due to organic origination growth and revenue enhancements (e.g. lease modifications, lease up, etc.) at existing sites
- No material change to churn levels
- Certain originating costs relating to continued investments impacting Adj. EBITDA margins in the short term









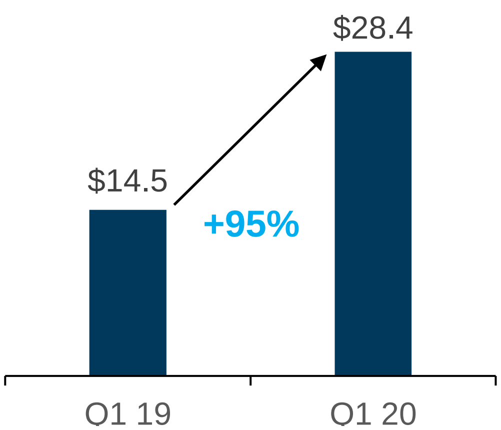
Note: Figures in millions. Currency as of respective year-end rates.
(1) Figures exclude at least $18 million of annual run-rate cash expense resulting from the internalization of the management team and related costs as well as public company costs

Q1 2020 Summary Results

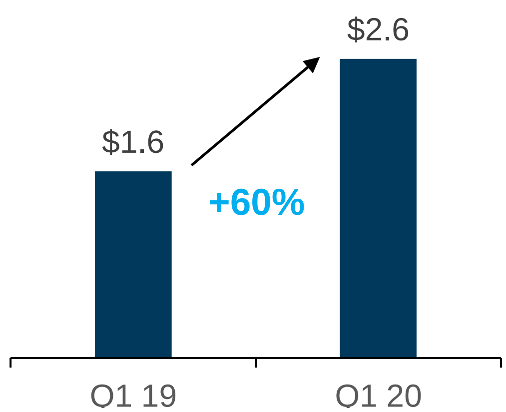
Continued success across all metrics while completing our transaction

- Run rate in-place rent of $60.8M as of 3/31/2020, up 14% year over year from the result of organic growth and record acquisitions
  - On a constant currency basis**, +22% year over year and +5% vs prior quarter**
- Originations grew 95% year over year, the highest ever growth for the company
  - Acquisition multiple increased due to acquisition of adjacent assets and increased price related to longer purchased lease terms
- Revenue growth of 18%, driven by originations and organic revenue growth mitigated by churn and foreign currency

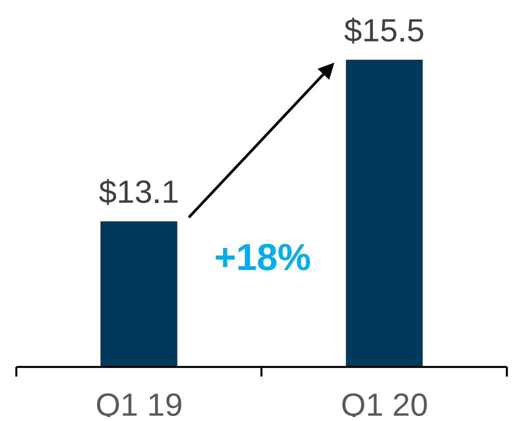
Originations



Acquired Rent



Revenue



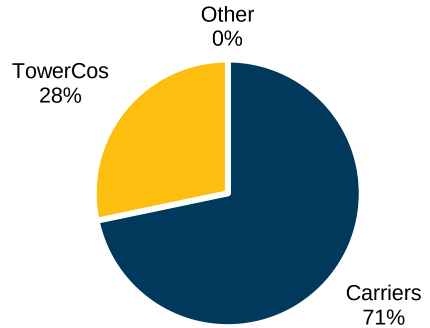
Note: Figures in millions. Currency as of respective period-end rates.

Attractive High Credit Quality Tenant Base

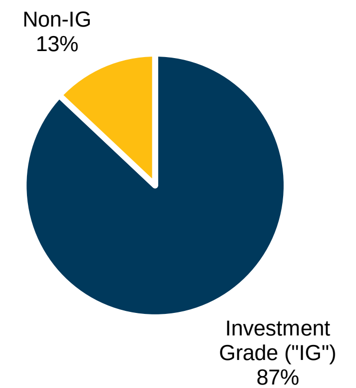
Top 20 tenants

- American Tower
- Arqiva
- AT&T
- Claro
- Crown Castle
- CTIL
- entel
- EE
- 3
- meteor
- orange
- Sprint
- TIM
- Telefónica
- Telstra
- T-Mobile
- verizon
- vivo
- vodafone
- Wind Tre

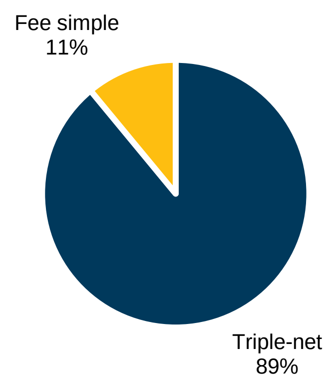
Rent by tenant type (1)



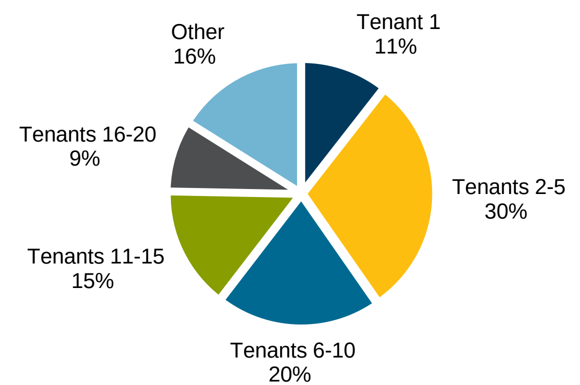
Top 20 tenants by corporate credit rating (2)



Rent by property right / lease type (1)



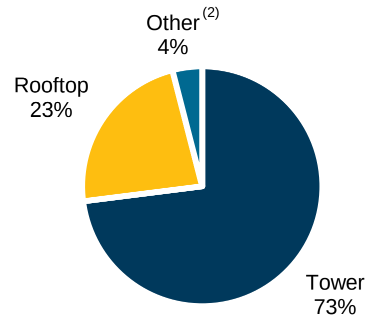
Tenant rent concentration (3)



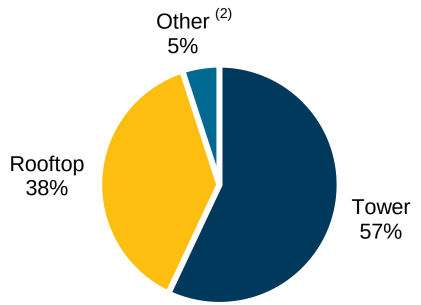
Source: Bloomberg, S&P and Moody's website.
(1) Based on in-place rent as of 3/31/2020.
(2) Based on in-place rent as of 3/31/2020 and corporate rating of obligor to extent available (if not available, parent rating used). Top 20 customers represent 84% of 3/31/2020 in-place rent.
(3) Tenant base diversification calculated as a percentage of in place revenue as of 3/31/2020.

Portfolio Attributes

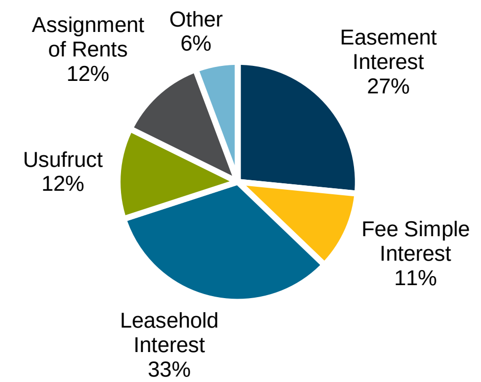
Asset type (U.S.)(1)



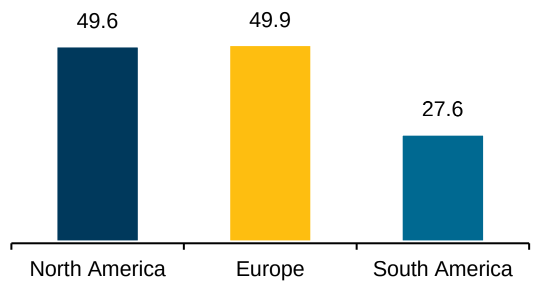
Asset type (International)(1)



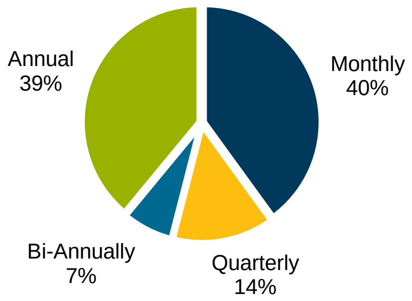
Property right type(1)



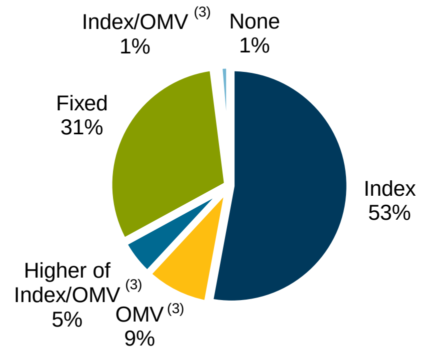
Weighted average remaining property right term (years)



Rent payment frequency(1)



Contractual annual escalator(1)

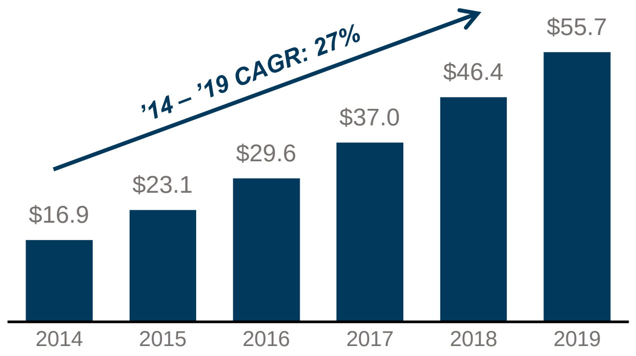


(1) Based on in-place rent as of 3/31/2020.
(2) Includes Water Tank, Church Spire, Chimney, HUB, Pylon, Wind Turbine and Utility Pole.
(3) OMV represents Open Market Value, which is not contractual

Operating KPI Summary

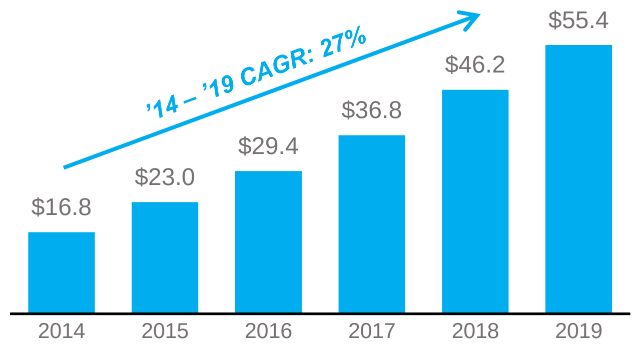
Revenue

($ in millions)



Ground cash flow(1)

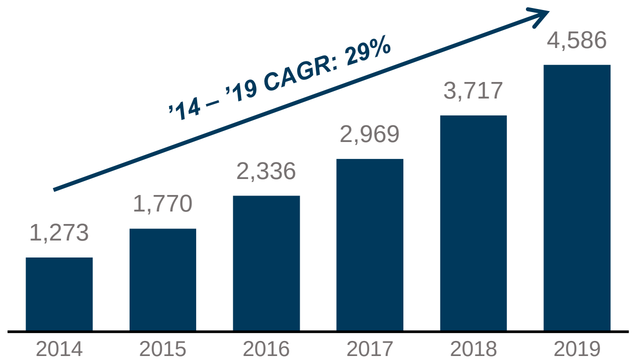
($ in millions)



- **Weighted average portfolio remaining property right of ~45 years(2)**
- **Weighted average remaining tenant property lease tenor of ~10 years(2)**

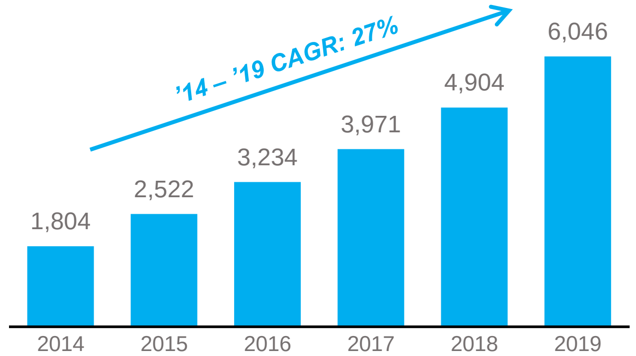
Number of sites

(actuals)



Number of contractual lease streams

(actuals)



- **Revenue growth supported by origination activity and embedded organic growth from 2% to 3% fixed and/or local country CPI escalators**

(1) Ground cash flow is equal to revenue less site specific taxes, utilities, maintenance and insurance related to fee-simple sites.
(2) Figures as of 12/31/2019.

Ground Cash Flow and Growth Capital; APW Business[1]

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

	2016	2017	2018	2019	CAGR '16 - '19
Revenue	**$29.6**	**$37.0**	**$46.4**	**$55.7**	**23.5%**
Less: Cost of Service [2]	0.1	0.2	0.2	0.3	
Ground Cash Flow	**$29.4**	**$36.8**	**$46.2**	**$55.4**	**23.5%**
% of Revenue	*99.6%*	*99.6%*	*99.5%*	*99.4%*	

YoY Rent Growth Drivers

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

Adjusted EBITDA - includes SG&A related to annual originations (e.g. growth capex)

	2016	2017	2018	2019	CAGR '16 - '19
Ground Cash Flow	**$29.4**	**$36.8**	**$46.2**	**$55.4**	**23.5%**
Less: Adj. Selling, General & Administrative	20.7	22.6	26.5	34.9	19.1%
Adjusted EBITDA	**$8.8**	**$14.2**	**$19.7**	**$20.5**	**32.7%**
Memo: Growth Capex [3]	*$66.6*	*$75.2*	*$79.8*	*$98.9*	

Adjusted EBITDA

- An estimated 80% of Adj. SG&A (defined as "Origination SG&A") expense is directly related to originating assets
- An estimated 20% of Adj. SG&A relates to portfolio property management

YoY Increase in Origination SG&A

- Primarily composed of hiring incremental origination negotiators

Implied annual yields

	2016	2017	2018	2019
Growth Capex [3]	**$66.6**	**$75.2**	**$79.8**	**$98.9**
Adj. Selling, General & Administrative	20.7	22.6	26.5	34.9
Total Growth Capital [4]	**$87.3**	**$97.7**	**$106.3**	**$133.8**
% of Adj. SG&A as a % of Total Growth Capital	*23.7%*	*23.1%*	*24.9%*	*26.1%*
Acquired Annualized Rents	**$7.0**	**$8.2**	**$8.6**	**$10.6**
Implied annual yields				
Unlevered Asset Purchase Only Initial Yield (Capex)	**10.5%**	**11.0%**	**10.8%**	**10.7%**
Less: Impact of Adj. SG&A	2.5%	2.5%	2.7%	2.8%
Unlevered Initial Yield, Fully Burdened	**8.0%**	**8.4%**	**8.1%**	**7.9%**

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

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

(1) Figures exclude at least $18m of cash expenses relating to the internalization of the management team and related costs as well as public company costs.
(2) Cost of Service includes site specific taxes, utilities, maintenance and insurance related to fee-simple sites.
(3) Represents acquisition of property assets (e.g. cash purchase price, plus deferred consideration, if any.) Growth Capex excludes de minimis fixed asset purchases (e.g., computers) and Adj. SG&A.
(4) All-in cost required to acquire lease stream properties; also can be viewed as total growth capex.

DLGI Financial Overview

DLGI Financial Position Overview (as of 12/31/2019)

Financial Position Highlights

- Outstanding debt is100% fixed rate and approximately **26% USD, 32% GBP and 43% EUR denominations**, with borrowings in local currency when possible
- **Net leverage of 4.7x 12/31/19 in-place rent**
- Weighted-average fixed rate coupon (including PIK) of 4.7%
- Weighted-average remaining term of ~7 years
- DLGI also has ~$37.5M of installment payments outstanding

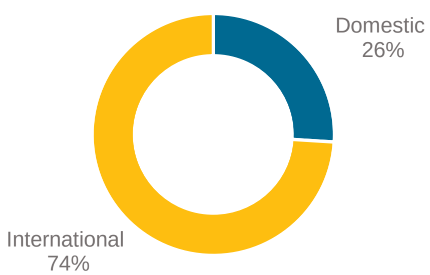
Balance Sheet (12/31/2019) – Excludes Installments

	Currency	Local Amount	FX	USD Amount	Maturity	Interest
Domestic Senior	USD	$102.6	1.00	$102.6	Oct-23	Fixed @ 4.25%
Domestic Junior	USD	$49.3	1.00	$49.3	Jun-20	Fixed @ 6.50%
Total Domestic Debt				$151.9		
International Senior - EUR Tranche	EUR	€ 155.0	1.12	$174.0	Oct-27	Fixed @ 3.93%(1)
International Senior - GBP Tranche	GBP	£140.0	1.33	$185.7	Oct-27	Fixed @ 4.52%(1)
International Junior	EUR	€ 68.2	1.12	$76.6	Nov-28	Fixed @ 4.25% + 2% PIK
Total International Debt				$436.4		
Total Gross Debt				**$588.2**		
Cash				$295.0 (2)		
Total Net Debt				**$293.2**		
In-Place Rent as of 12/31/2019				$62.1		
Gross Leverage on In-Place Rent				**9.5x**		
Net Leverage on In-Place Rent				**4.7x**		

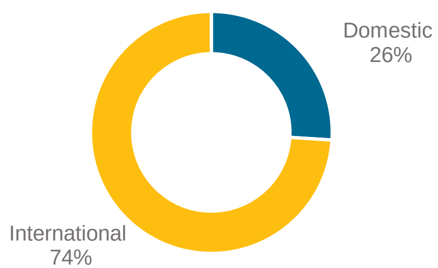
WA Cash Cost: 4.43%
WA Total Cost: 4.69%
WA Remaining Term: 6.7

Currency Matching

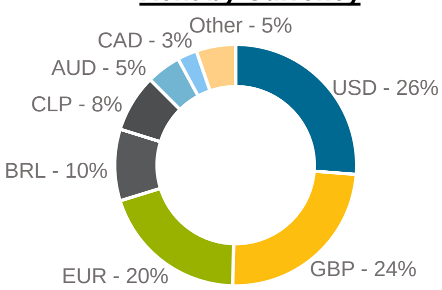
Revenues(3)



Debt outstanding(4)



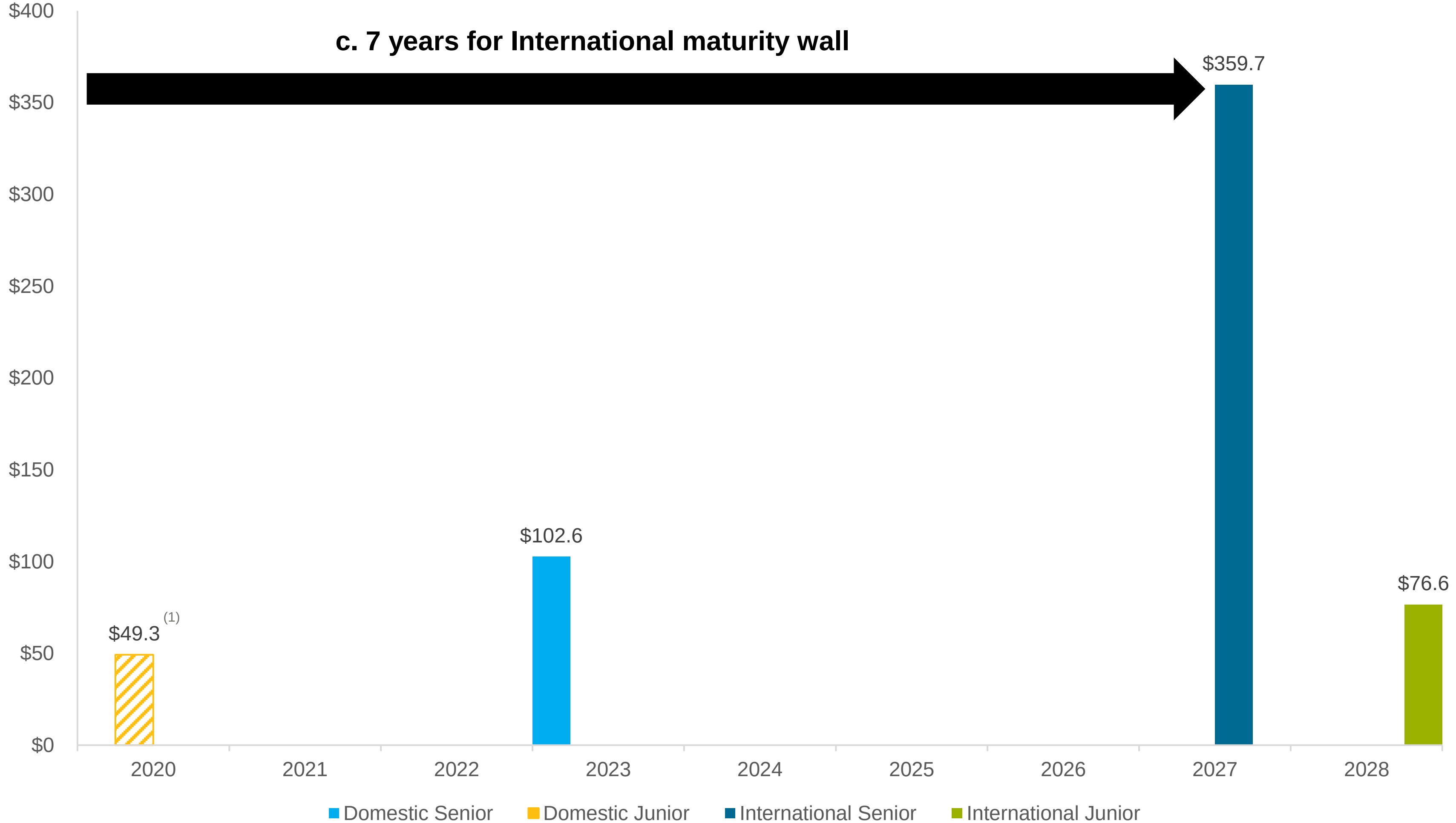
Rent by Currency



(1) Based on weighted average cost of debt for all underlying series
(2) Pro forma based on cash at APW as 0f 12/31/2019 and cash plus transaction impacts from Landscape's year-end Oct-2019 statements as shown in prospectus. Excludes restricted cash of $15.1M
(3) In place statistics as of 12/31/2019
(4) Excludes installments payable

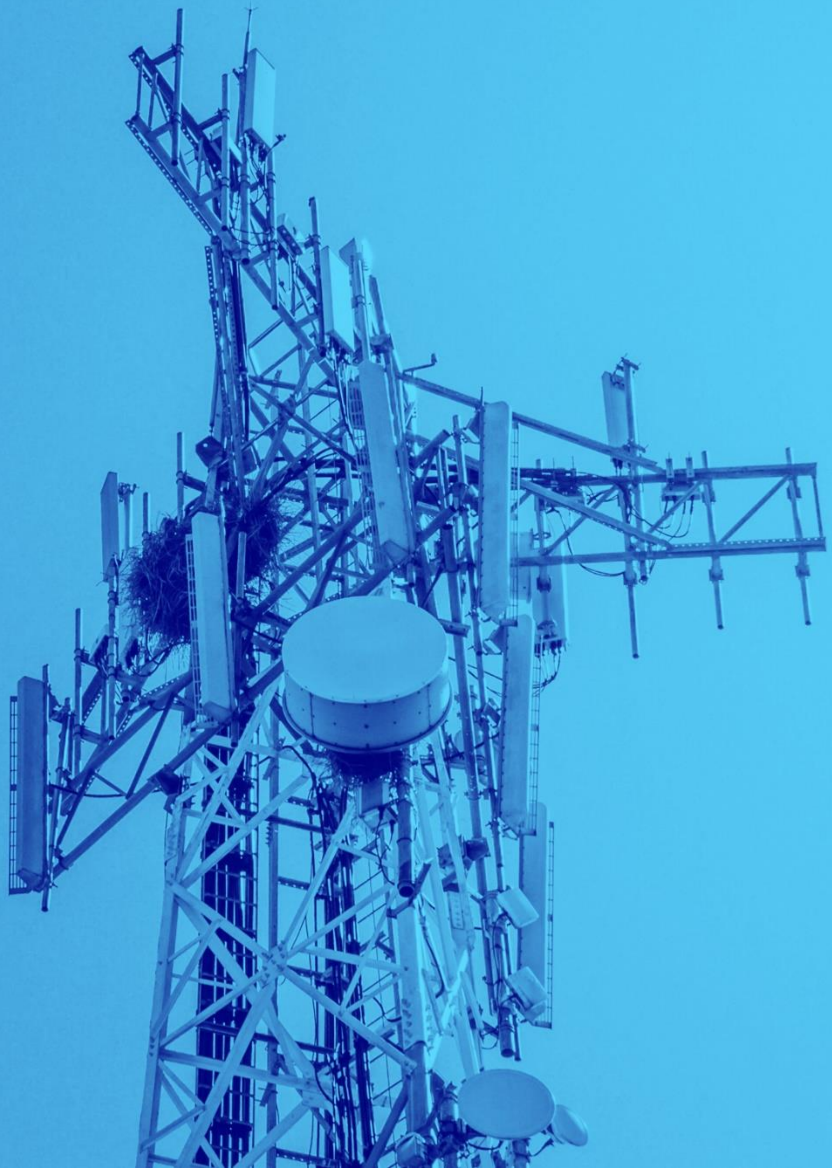
DLGI Financial Position Overview (as of 12/31/2019)

No material refinancing due prior to 2023



(1) DLGI repurchased Domestic Junior note @ $98 on April 21, 2020

Appendix



Compelling APW Attributes

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

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

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

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

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

How to View APW

APW is a combination of a "Yield Co" and an "Origination Platform"

Yield Co (Portfolio of Rents)

A portfolio of yielding assets that grow organically

6,300 in-place rent streams[1] generating steady, escalating cash flows with low required SG&A

- Primarily valued based on traditional valuation metrics and NTM rent
- APW generated $55.7M of rent in 2019 – which will grow via escalators
- Approximately $7M of Adj. SG&A is related to maintaining the platform, resulting in **Yield Co Adj. EBITDA of $48.4M**[2]

Origination Platform

Platform acquiring assets at attractive returns

Expert team + Database =

In-country dedicated teams identifying, underwriting and acquiring lease streams one by one

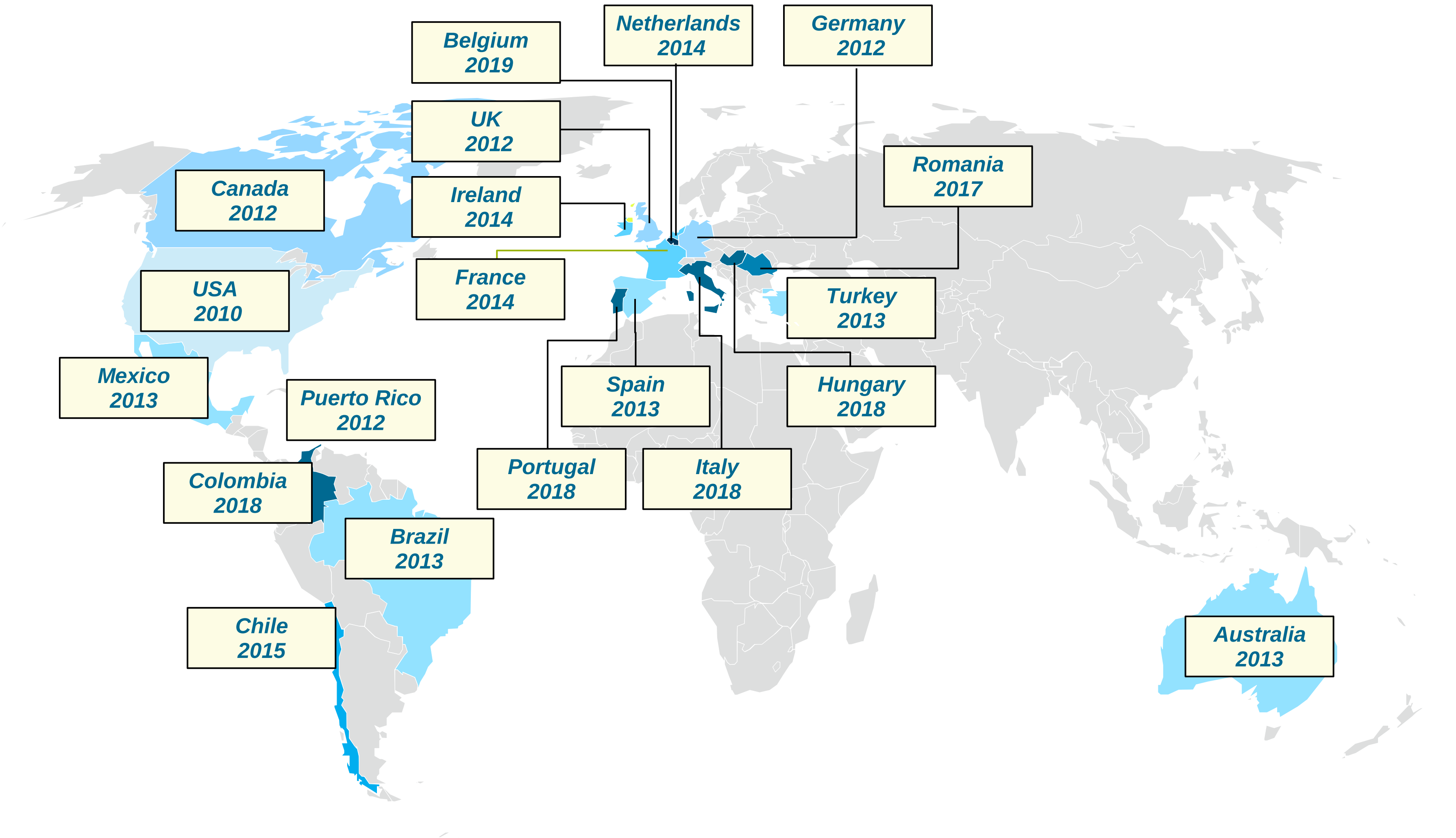
- Valuation typically based on implied yields on invested capital
- In 2019, APW invested ~$99M in direct capex and ~$28M in origination-related SG&A
- With ~$10.6M in acquired rents, **the platform yielded assets at ~8.3%**

Illustrative Financial Breakdown

($ in millions)	Portfolio		Origination		Consolidated
2019 Rent	**$55.7**		**-**		**$55.7**
(-) Site specific costs (TUMI)[3]	0.3		-		0.3
2019 Ground Cash Flow ("GCF")	**$55.4**		**-**		**$55.4**
Adj. SG&A[4]	$7.0	+	$27.9	=	$34.9
Capex	-		98.9		98.9
Growth Capital	**$7.0**		**$126.8**		**$133.8**
2019 Adjusted EBITDA	**$48.4**		**($27.9)**		**$20.5**
Memo: Acquired rent	-		**$10.6**		10.6
Memo: Implied yield			**8.3%**		

(1) As of 3/31/2020.
(2) Figures exclude at least $18 million of run-rate cash expense resulting from the internalization of the management team and related costs as well as public company costs excluding one-time year one costs
(3) TUMI = Site specific taxes, Utilities, Maintenance and Insurance expense as applicable
(4) An estimated 80% of Adj. SG&A is related to origination and 20% to maintaining the portfolio. Figures exclude at least $18 million of run-rate cash expense resulting from the internalization of the management team and related costs as well as public company costs excluding one-time year one costs

History of International Growth



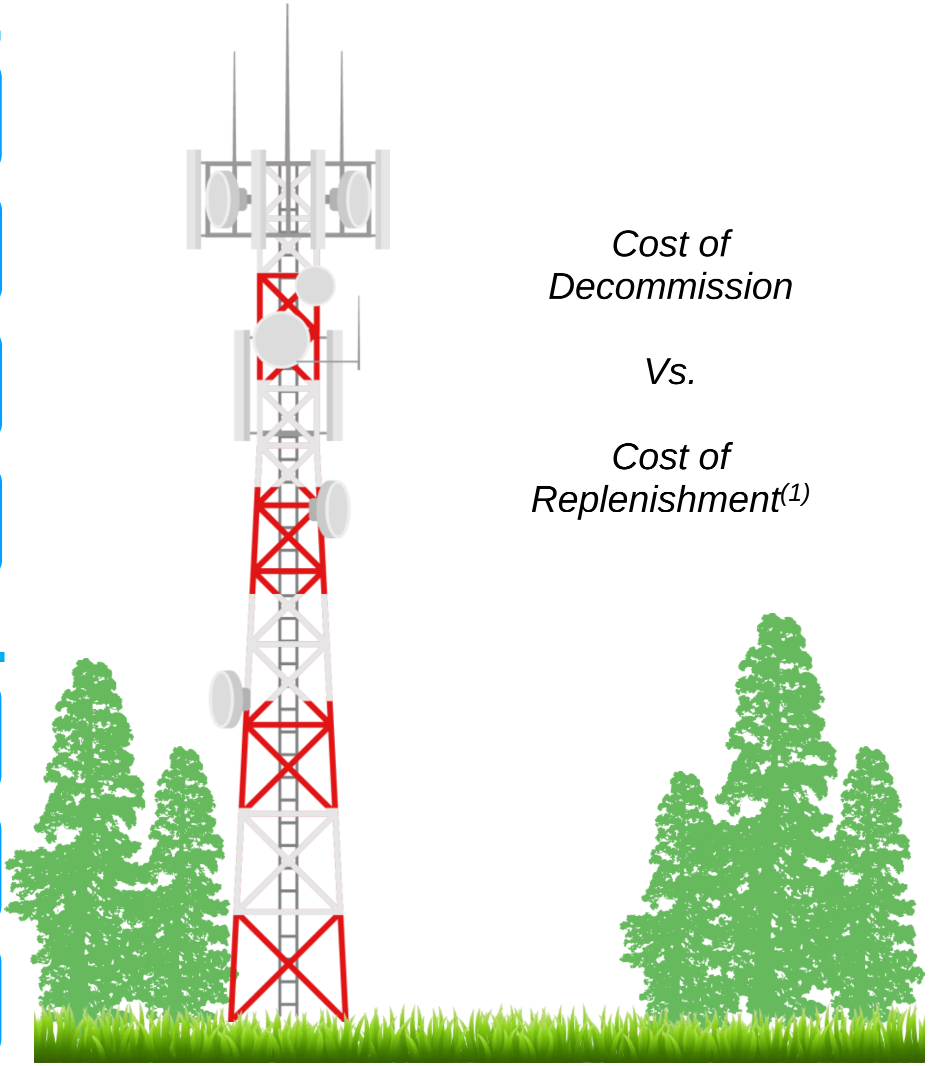
Underlying APW-owned Leases Support Mission Critical Infrastructure

Mission Criticality of Tower and Cell Sites

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

Underwriting Characteristics

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



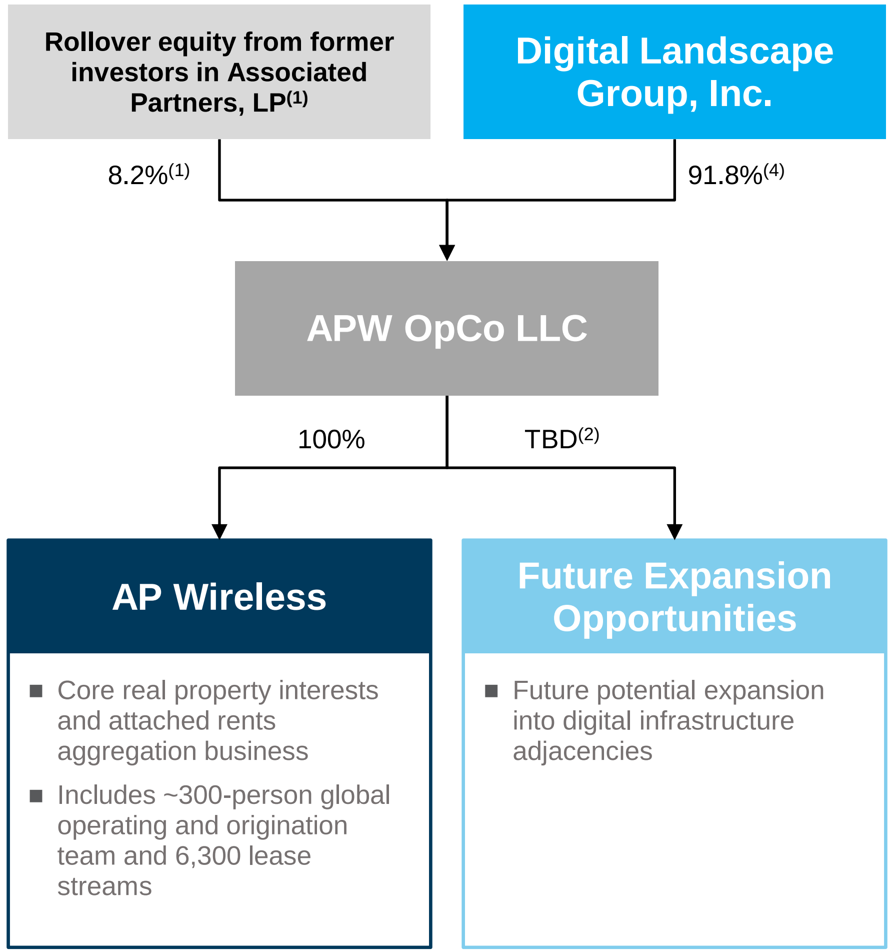
Cost of Decommission

Vs.

Cost of Replenishment(1)

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

Overview of Digital Landscape's Structure



Note: Structure above is referred to as an "UP-C", similar to an UP-REIT. Data is as of 3/31/2020

(1) All securities held by former investors in Associated Partners, LP are exchangeable for ordinary shares in Digital Landscape Group, Inc.

(2) Ownership of future expansion opportunities could change on an individual deal basis.

(3) Simplified cap table assumes all dilutive securities are "in the money" (whether "in the money" or not) nor has "treasury stock method" been applied when calculating any dilutive impact. Please refer to appendix and the prospectus for full details on dilutive securities. Simplified cap table also excludes any impact from a potential Series A Founder Preferred Share dividend.

(4) If all APW OpCo securities have vested and no securities have been exchanged for Ordinary Shares, the Company will own approximately 82% of APW OpCo.

DLGI “As Converted” Capitalization Table Detail(1)

Share Class	Shares	Voting Rights	Detail
Ordinary Shares	58,425,000	58,425,000	
Class B Shares	5,389,030	5,389,030	
Series A Founder Preferred Shares	1,600,000	1,600,000	Includes right to Preferred Share dividend(2)
Total Basic Shares	**65,414,030**	**65,414,030**	
Potential Impact of Dilutive Securities			
Warrants Related to Placement	16,675,000	16,675,000	Represents common equivalent. 50.25M total warrants redeemable 3:1. Strike price of $11.50
Directors Options	125,000	125,000	Strike price of $11.50
Series B Rollover Profit Units	625,000	625,000	Vests evenly over 3 years. No strike price.
Series A LTIPS - Time Vesting	3,376,076	3,376,076	~1.4M shares vest evenly over 3 years. ~2.0M vest evenly over 5 years.
Series A LTIPS - Performance & Time Vesting	2,023,924	2,023,924	Two hurdles for vesting: 1) Performance vest: 25% at $11.50, 25% at $13.50, 25% at $15.50 and 25% at $17.50 2) Time vest: 50% over 3 years and 50% over 7 years
Total Series A LTIPs	5,400,000	5,400,000	
Series B LTIPs	1,386,033	1,386,033	Ratable vesting from $10 to $20 with a 9 year expiration
Series A Stock Options	2,677,000	2,677,000	Strike price of $7.67, 5 year vesting
Series A Restricted Shares	366,875	366,875	345,875 vest in 1 year; 21,000 vest in 5 years
Total Potential Impact of Dilutive Securities	**27,254,908**	**27,254,908**	
Total Potential Fully Diluted Shares Outstanding	**92,668,938**	**92,668,938**	

Note: Data is as of 5/31/2020

(1) Capitalization table assumes all dilutive securities are “in the money” (whether “in the money” or not) nor has “treasury stock method” been applied when calculating any dilutive impact. Please refer to the prospectus for full details on dilutive securities. Cap table also excludes any impact from a potential Preferred Share dividend.

(2) Please refer to prospectus for full detail on potential impact from Preferred Share dividends.

APW Income Statement (Excluding DLGI Holdco Costs)

	2016	2017	2018	2019
Revenue	**$29.6**	**$37.0**	**$46.4**	**$55.7**
Less: Cost of Service[(1)]	0.1	0.2	0.2	0.3
Ground Cash Flow	**$29.4**	**$36.8**	**$46.2**	**$55.4**
Selling, General and Administrative ("SG&A")[(2)]	21.0	23.5	27.9	36.8
Depreciation and Amortization	19.1	23.6	29.2	19.1
Management Incentive Plan	0.0	0.0	5.2	0.9
Non-cash Impairment	0.9	1.9	0.3	2.6
Total Operating Expense	**$41.0**	**$49.0**	**$62.6**	**$59.4**
Operating Loss	**($11.6)**	**($12.1)**	**($16.4)**	**($4.0)**
Other, net	0.1	1.4	(2.5)	0.2
Loss on Extinguishment of Debt	(1.3)	0.0	0.0	0.0
Realized / Unrealized Gain / (Loss) on Foreign Currency	9.7	(10.4)	13.8	(6.1)
Interest Expense	(21.4)	(26.4)	(27.8)	(32.0)
Net Loss Before Taxes	**($24.4)**	**($47.5)**	**($32.8)**	**($42.0)**
Income Taxes	0.1	(2.5)	(2.8)	(2.5)
Net Loss	**($24.3)**	**($50.1)**	**($35.7)**	**($44.4)**

(1) Cost of Service includes taxes, utilities, maintenance and insurance related to fee-simple sites.
(2) Figures exclude at least $18 million of run-rate cash expense resulting from the internalization of the management team and related costs as well as public company costs excluding one-time year one costs

APW EBITDA Reconciliation (Excluding DLGI Holdco Costs)

EBITDA Reconciliation[1]

	2016	2017	2018	2019
Net Loss	**($24.3)**	**($50.1)**	**($35.7)**	**($44.4)**
Depreciation and Amortization	19.1	23.6	29.2	19.1
Interest Expense	21.4	26.4	27.8	32.0
Tax Expense	(0.1)	2.5	2.8	2.5
EBITDA	**$16.1**	**$2.4**	**$24.1**	**$9.2**
Non-cash Impairment	0.9	1.9	0.3	2.6
Loss on Extinguishment of Debt	1.3	0.0	0.0	0.0
Realized / Unrealized (Gain) / Loss on Foreign Currency Debt	(9.7)	10.4	(13.8)	6.1
Management Incentive Plan	0.0	0.0	5.2	0.9
Non-cash foreign currency adjustments and other	0.3	(0.5)	3.9	1.7
Adjusted EBITDA	**$8.8**	**$14.2**	**$19.7**	**$20.5**

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

	2016	2017	2018	2019
Selling, General & Administrative (“SG&A”)[1]	21.0	23.5	27.9	36.8
Other, net	(0.1)	(1.4)	2.5	(0.2)
Non-cash Foreign Currency Movements and other	(0.3)	0.5	(3.9)	(1.7)
Adjusted Selling, General & Administrative (“Adj. SG&A”)	**$20.7**	**$22.6**	**$26.5**	**$34.9**

(1) Figures exclude at least $18 million of run-rate cash expense resulting from the internalization of the management team and related costs as well as public company costs excluding one-time year one costs