

## Radius Global Infrastructure, Inc. (RADI)

### Quarterly Earnings Variances

(Amounts in 000s, Except per Share Data)

1Q22 Income Statement Variances	Actual	Modeled	Variances	
			\$	Per Share
<b>Operating Results:</b>				
Revenue	30,599	30,622	(23)	(0.00)
Cost of Service	841	1,145	304	0.00
<b>Ground Cash Flow (GCF)</b>	<b>29,758</b>	<b>29,477</b>	<b>281</b>	<b>0.00</b>
Margin %	97.3%	98.1%		
Y/Y Chg. - %	36.0%	43.7%		
<b>Operating Expenses:</b>				
SG&A Expenses	22,687	18,478	(4,209)	(0.04)
Share-Based Compensation	4,592	4,009		
Amortization & Depreciation	18,751	18,257		
Impairment - Decommissions	765	-		
<b>Total</b>	<b>46,795</b>	<b>40,744</b>		
<b>Operating Income (Loss)</b>	<b>(17,037)</b>	<b>(11,267)</b>		
<b>Other Income (Expense):</b>				
Realized & Unrealized Gain on FX Debt	24,232	13,000		
Interest Expense, Net	(16,098)	(15,674)	(424)	(0.00)
Other Income (Expense), Net	1,092	-	1,092	0.01
Gain on Ext. of Debt	-	-		
<b>Total</b>	<b>9,226</b>	<b>(2,675)</b>		
<b>Income (Loss) Before Income Tax Expense</b>	<b>(7,811)</b>	<b>(13,941)</b>		
Income Tax Expense (Benefit)	(3,166)	(697)	2,469	0.02
<b>Net Income (Loss)</b>	<b>(4,645)</b>	<b>(13,244)</b>		
Noncontrolling Interest	(208)	(763)		
<b>Net Income Attributable to RADI Stockholders</b>	<b>(4,437)</b>	<b>(12,481)</b>		
Stock Dividend to Series A Preferred Stock	-	-		
<b>Net Income Attributable to RADI Common</b>	<b>(4,437)</b>	<b>(12,481)</b>		
Wtd. Avg FD. Shares / Units - Diluted	107,974	108,049		

1Q22 Adj. EBITDA Variances	Actual	Modeled	Variances	
			\$	Per Share
Net Income	(4,645)	(13,244)		
Adjustments:				
Amortization & Depreciation	18,751	18,257		
Interest Expense, Net	16,098	15,674		
Income Tax Expense (Benefit)	(3,166)	(697)		
<b>EBITDA</b>	<b>27,038</b>	<b>19,990</b>		
Impairment - Decommissions	765	-		
Realized & Unrealized Gain on FX Debt	(24,232)	(13,000)		
Share-Based Compensation	4,592	4,009		
Non-Cash Foreign Currency Adjustments	405	-		
Nonrecurring Domestication & Public Co. Registration Exp.	-	-		
Transaction-Related Costs	140	-		
<b>Adj. EBITDA</b>	<b>8,708</b>	<b>10,999</b>	<b>(2,291)</b>	<b>(0.02)</b>

1Q22 Modeling Assumptions	Actual	Modeled
<b>Net Organic Growth</b>	<b>3.0%</b>	<b>2.9%</b>
Contracted Escalator	3.6%	3.4%
Revenue Enhancements	0.4%	0.7%
Gross Churn	-1.0%	-1.2%
<b>Revenue from Acquisition Capex</b>	<b>39.2%</b>	<b>39.1%</b>
FX Impact	-5.4%	-5.9%
Other	1.2%	2.0%
<b>Acquisitions - \$ (Acquisition Capex)</b>	<b>74,600</b>	<b>120,000</b>
Initial Unlevered Yield	7.77%	7.17%
Acquired Rent / NOI	5,800	8,609
Qtrly Rent / NOI	1,450	2,152
Yield incl. G&A	7.07%	6.52%