



INVESTMENTS
WITH PURPOSE
FOR PROFIT
BY PEOPLE
FROM TRIPLE POINT

See Change.

Critical infrastructure for our connected world,
with long-term, contracted, inflation-protected income

Digital 9 Infrastructure plc

Full year 2022 results



PRESENTATION AND AGENDA

THE PRESENTATION TEAM



Ben Beaton
Fund Manager

Co-Managing Partner of Triple Point and Fund Manager of D9.

Appointed Head of Investment at Triple Point in 2014 and has led on the sourcing and negotiating of a broad spectrum of investments.

BSc in Biological Sciences.



Arnaud Jaguin
Investment Director

Former CFO and senior roles at Century Link, Level 3 Communications and Ontix.

15+ years' experience in infrastructure M&A, advising on almost \$60bn of transactions at UBS and BNP Paribas.

MSc Finance.



Chris Flowers
Finance Director

Former Associate Director at Downing LLP.

Over 10 years' experience across fund accounting, investment management, financial services and property.

ACCA, IMC, AAT.

AGENDA

| | |
|------------------------------|----|
| Highlights | 3 |
| Financial Review | 5 |
| Valuation & Portfolio Review | 11 |
| Outlook | 21 |

Investment Manager with digital infrastructure track record of >\$300 billion



Highlights



KEY UPDATES

**Invested or committed
c.£768m¹**

into 5 new acquisitions and pre-existing portfolio companies

**Diversified portfolio of 9
high-quality assets**

delivering strong performance in line with expectation

**Total portfolio revenue
of £409m and EBITDA of
£206m²**

£226m³ EBITDA on a contracted run rate basis

**0.4x
Operating cash dividend
cover**

with pathway to full dividend cover

**+5.14p increase in NAV /
share**

*109.76
26% increase in IFRS NAV to
£950m*

**10.4%
Total NAV return**

*above annual target and including
6p dividend*

**Significant customer
demand and growth
pipeline**

*reflected in £223m capex pipeline
for 2023*

**Significant progress in
initiating complementary
sources of capital**

*debt term sheet agreed and hiring
of IB for syndication at investee
company level*



Financial Review



FINANCIAL HIGHLIGHTS as at 31 December 2022

10.4%

Total Return Annualised

On a NAV performance basis, Total Return since IPO was 23%, which represents the increase in NAV and dividends paid per share from the period from IPO to 31 December 2022

109.76 pence

IFRS NAV per share

The NAV as at 31 December 2022 was 109.76 pence per share, reflecting an uplift of 4.91% on the Dec-21 NAV per share of 104.62, and an uplift of 12% per share since IPO

£950 million

IFRS NAV

IFRS NAV as at 31 December 2022 an increase of 4.9% since 31 December 2021

6.0 pence

Dividend per share

Dividends declared in respect of the period from 1 January 2022 to 31 December 2022

11.09 pence

Earnings per share

Earnings per share for the period to 31 December 2022 were 11.09 pence (calculated on a weighted average number of shares in issue) equivalent to a profit before tax of £92 million

£1,327 million

Adjusted Gross Asset Value

Total assets of the Company adjusted to include any third-party debt funding drawn or available to any Group Company (excl. Investee Companies)

40.5%

Leverage as % of Adjusted GAV

Leverage including a fully drawn RCF and VLN as % of adjusted GAV.

1.10%

Ongoing Charge Ratio

Ongoing Charge is a ratio of annualised ongoing charges expressed as a percentage of average net asset value throughout the period



STATEMENT OF COMPREHENSIVE INCOME – PERIOD FROM 1 JANUARY 2022 TO 31 DECEMBER 2022

| | 12-month period to | 9-month period to |
|--|--------------------|-------------------|
| £'m | 31 December 2022 | 31 December 2021 |
| Unrealised fair value gain on financial assets | 97.2 | 45.5 |
| Distributions from investments | 4.1 | 2.9 |
| Other income | 0.8 | - |
| Total Income | 102.1 | 48.4 |
| Acquisition expenses ¹ | - | 5.5 |
| Operating expenses | 10.1 | 4.6 |
| Total expenses | 10.1 | 10.1 |
| Net profit before taxation | 92.1 | 38.3 |
| Taxation | - | - |
| Net profit after taxation | 92.1 | 38.3 |
| Earnings per share² | 11.09p | 9.77p |

£97.2m

FAIR VALUE GAIN ON INVESTMENTS

Fair value movement since acquisition:
Aqua Comms gross uplift 20%; Verne Global gross uplift 23%

0.4x

OPERATING CASH DIVIDEND COVER

Operating cashflows for the 12-month period on a look through basis expressed as a ratio of dividends declared for the period.

1.10%

ONGOING CHARGES RATIO

Annualised operating costs as a % of average NAV during the period

¹Acquisition expenses are for the seed asset Aqua Comms, all subsequent acquisitions are charged in the subsidiaries acquiring the assets. ²Based on weighted average number of shares for the period.



STATEMENT OF FINANCIAL POSITION – 31 DECEMBER 2022

| £'m | 31 December 2022 | 31 December 2021 |
|---|------------------|------------------|
| Investments at fair value through profit & loss | 921.0 | 746.2 |
| Trade and other receivables | 1.4 | 0.3 |
| Cash and cash equivalents | 30.0 | 11.3 |
| Total assets | 952.4 | 757.8 |
| Current liabilities | (2.8) | (1.9) |
| Net assets | 949.6 | 755.9 |
| IFRS Net asset value per share | 109.76 | 104.62 |

£949.6m

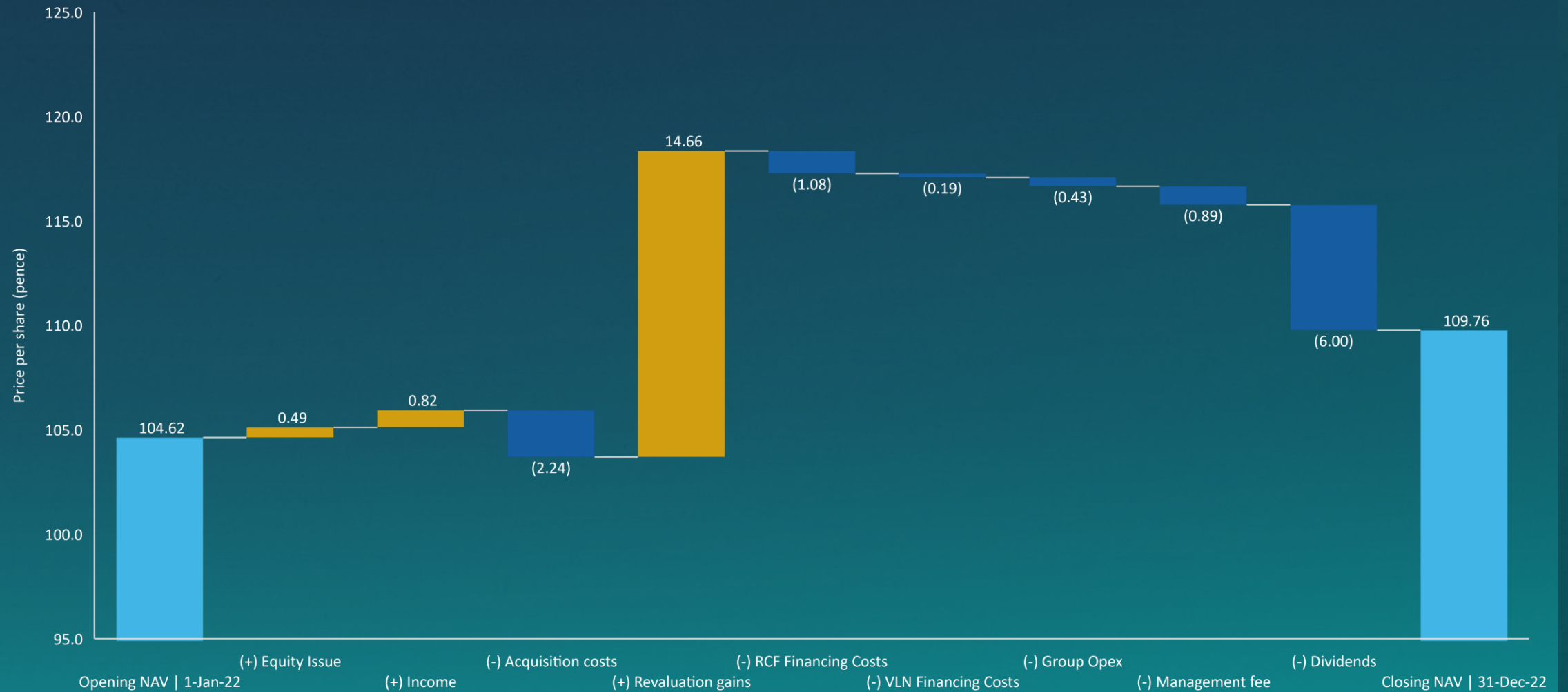
IFRS NAV

109.76p

IFRS Net Asset Value Per Share
An increase of 4.9% since December 21 and 12%
since IPO NAV of 98p per share



4.9% NAV INCREASE REFLECTING STRONG UNDERLYING PORTFOLIO GAINS





CASH AND FUND-LEVEL FINANCING

£73 million of cash on a consolidated basis, with £44 million remaining undrawn of the £375 million RCF¹

Margin Reduction & Covenants

- Interest rate payable can range between 3.25% and 3.75% per annum over Sterling Overnight Index Average ("SONIA").
- Interest rate margin decreased from 3.75% to 3.5%² following completion of the Arqiva transaction which increased the portfolio to eight 'Approved Investments'³.
- The Margin will reduce further to 3.25% should the Hold Co LTV test fall below 20%.
- The RCF's financial covenants include both LTV and interest coverage ratios.
- D9 Holdco must also maintain a 9-month interest reserve in a restricted bank account of D9 Holdco to cover future interest payments.

Net Debt / EBITDA

| | |
|--|----------------|
| Drawn RCF | £331.2m |
| VLN | £163.0m |
| Cash & cash equivalents (inc restricted) | (£73.6m) |
| Net debt | £420.6m |
| Portfolio EBITDA | £206.3m |
| Net debt / EBITDA | 2.04x |
| Arqiva debt ⁴ | £754.0m |
| Adjusted net debt / EBITDA | 5.69x |

Leverage as a % of Adjusted GAV

| | |
|--|-------|
| Drawn RCF (£331.2 million) | 25.0% |
| Total RCF (excluding accordion) (£375 million) | 28.3% |
| RCF & VLN (£375 million & £163 million) | 40.5% |

¹£330m drawn, plus £1.2m committed to Verne Global as a letter of credit as of year end; further £25m drawn in February 2023. ²Effective as of 9 December 2022. ³For the purposes of the RCF, an approved investment is any investment with a value in excess of £20 million. ⁴D9 pro rata



Valuation & Portfolio Review



PORTFOLIO MANAGEMENT: CREATING SHAREHOLDER VALUE

Portfolio expansion

Deployed significant capital through 5 new acquisitions

Portfolio integration

Integrated Ficolo Oy and Volta under the Verne Global umbrella

Portfolio resourcing

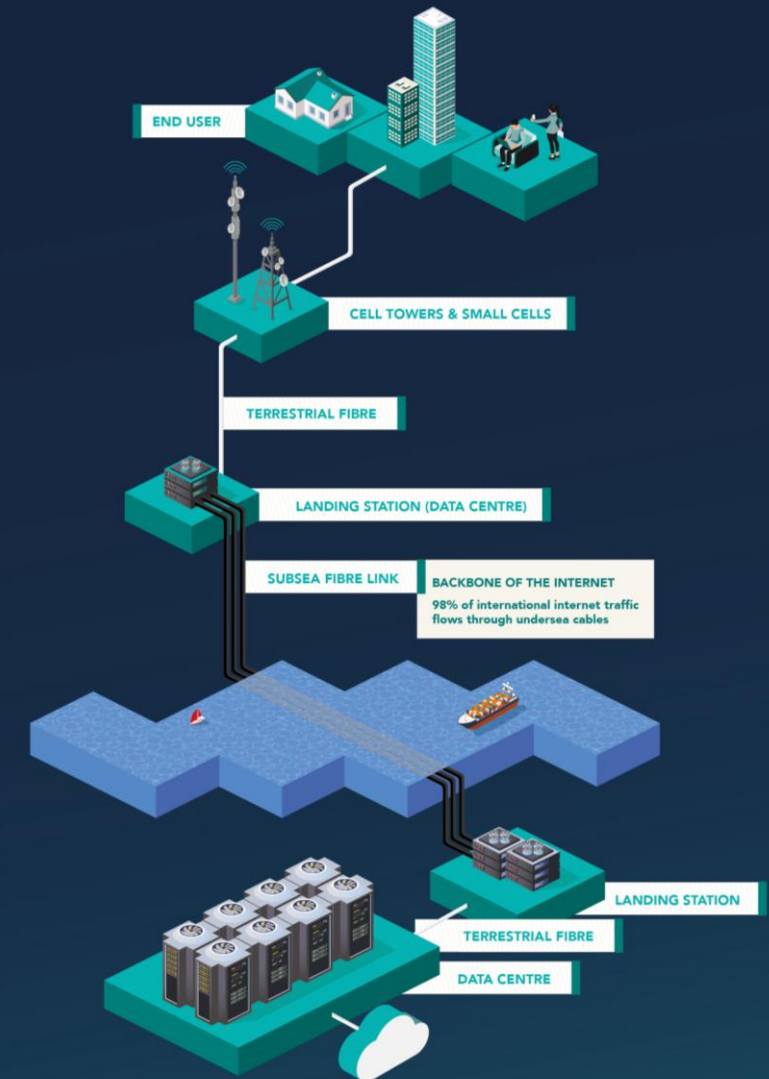
Completed key senior hires and optimised sector experience across the portfolio

Portfolio planning

Hands-on involvement in 5 year business plan re-forecasting

Portfolio funding

Continued capex funding across the portfolio

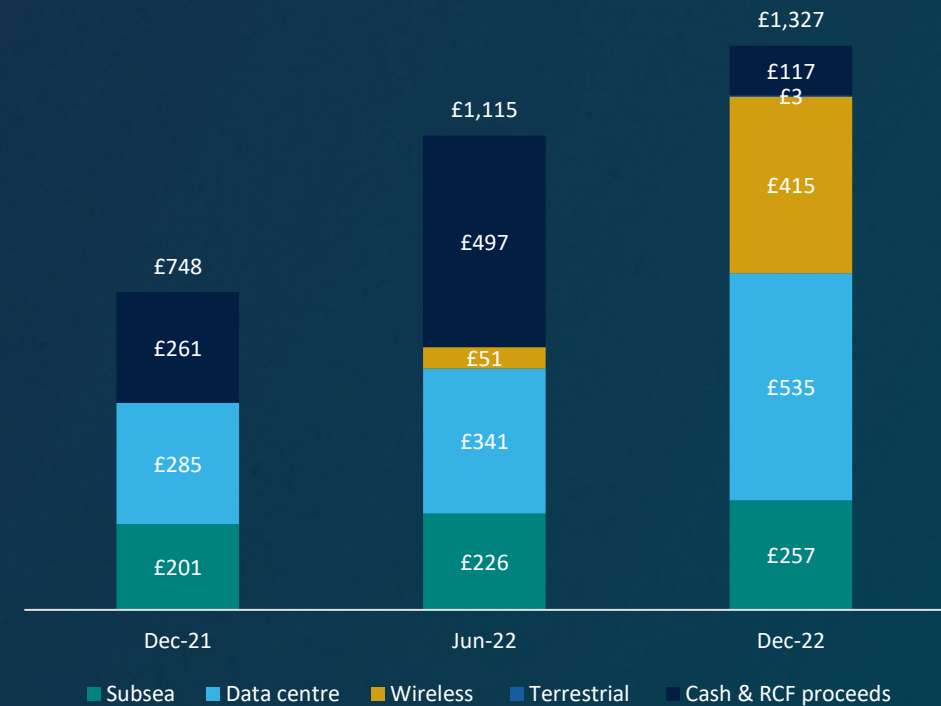




GROWING UNDERLYING ASSET FAIR VALUE, NEW ASSETS AND FX, PARTLY OFFSET BY HIGHER OVERALL DISCOUNT RATE

- ▶ **23% IFRS valuation uplift since December 2021 from £746m to £921m:** Aqua Comms net total return increasing by 18%, Verne by 8%, Arqiva by 18% and Elio Networks by 21%
- ▶ **Cashflow forecasts based on management projections from long-range plans developed annually**
- ▶ **All assets revalued** with the exception of EMIC-1 (development) and Giggle (development) which are held at cost as a proxy for fair value
- ▶ Revaluation gain delivered 14.66 pence per share uplift to the Company's audited NAV per share.
- ▶ Key drivers in the valuation uplift during the period include:
 - First time valuations: Elio Networks, Verne Global London, Verne Global Finland and Arqiva – assets now held at Fair Value rather than at cost
 - Discount rate: changes in Aqua Comms and Verne, in particular, due to a reduction of the company size premium driving a decrease in its company specific premium and discount rate
 - FX movements: FX appreciation in investments held in US dollar and Euro due to strengthening of these currencies against Sterling, the reporting currency of the Company

Evolution of portfolio gross asset value



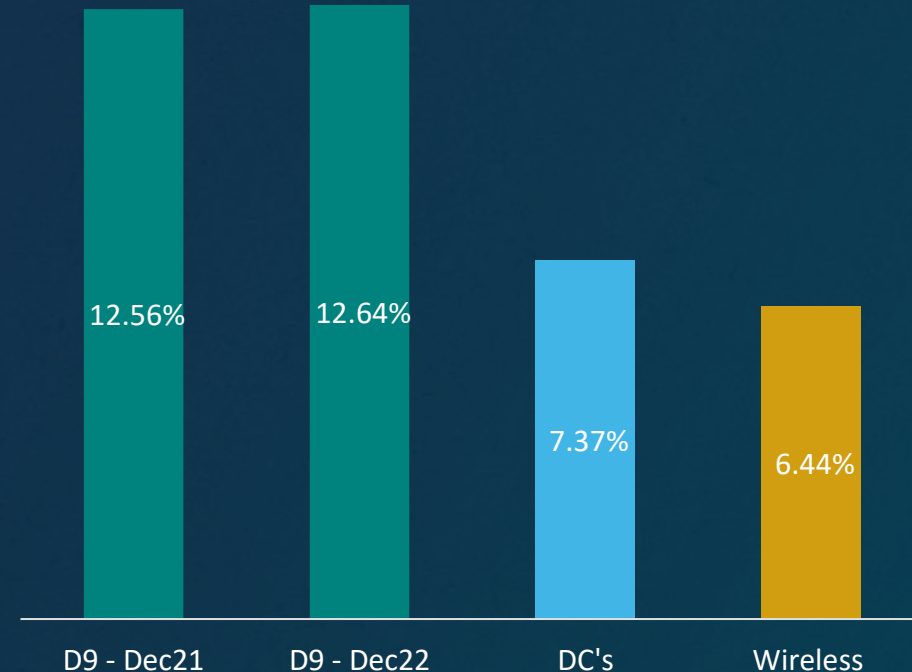


SLIGHT INCREASE IN COST OF EQUITY DESPITE ACQUISITION OF ARQIVA AT LOWER COST OF CAPITAL

Weighted average cost of equity shows a slight increase from 12.56% (Dec-21) to 12.64% – key components:

- ▶ Risk premia have increased
 - Proxies for risk free rates, such as the UK 10-year bond yield have increased from 1.0% to 3.7%, as Central Banks increased interest rates to combat inflation
 - The equity risk premium has increased as markets become more volatile
- ▶ Introduction of new investments in Elio Networks (previously Host Ireland), Verne Global London and Verne Global Finland added further upwards pressure to the weighted average cost of equity
- ▶ However, this was offset by the following factors:
 - Introduction of Arqiva at a significantly lower than average discount rate
 - Reductions in the company size premium component of the Aqua Comms and Verne Global discount rates

Weighted average cost of equity and comparables¹



¹DC peers: Digital Realty, Equinix, Iron Mountain, Keppel DC, Next DC; Wireless peers: American Towers, Cellnex, Crown Castle, INWIT, SBA, Vantage Towers. Source: S&P Global CapIQ.

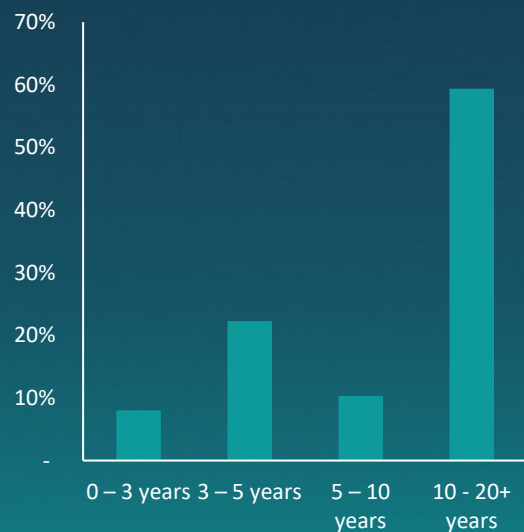


PORTFOLIO KPIs as at 31 December 2022

Long-term, recurring, contracted and largely inflation-protected revenue base in major currencies

7.1 years

Weighted average remaining contract term



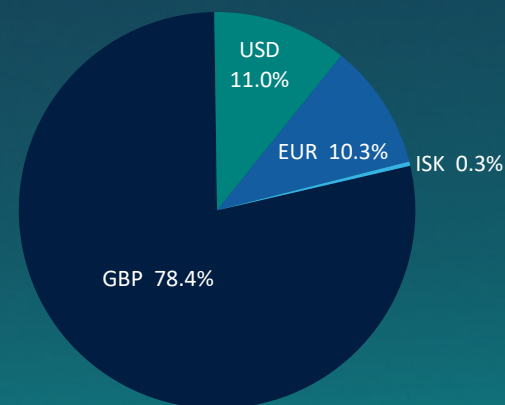
66%

Recurring revenues with some form of inflation protection



Over 99%

Exposure to major currencies¹



£206m

Portfolio EBITDA (ex. IaaS²)

£226m

Portfolio run-rate³ EBITDA (ex. IaaS²)

| £m | Run-rate EBITDA |
|-------------------|-----------------|
| Wireless networks | 182 |
| Data centres | 31 |
| Subsea fibre | 13 |
| Terrestrial fibre | 0 |
| Total | 226 |

¹Based on contract value of recurring revenue at 31 December 2022. ²For accounting purposes, infrastructure as a service (IaaS) costs are passed through below EBITDA, so to provide a more prudent measure of Verne's performance the Company now presents EBITDA excluding IaaS revenues. ³Represents YE 31 December 2022 reported EBITDA for subsea and wireless, and run-rate EBITDA as at 31 December 2022 for data centres; Arqiva IFRS-16 adjustment is estimated.



Providing the backbone to the internet in the Northern Hemisphere and Asia

£257m
Valuation

Business Update



- In September 2022, completed the acquisition of Openbyte, supporting a carrier-neutral cable landing solution for EMIC-1 in India.
- In December 2022, appointed Jim Fagan as CEO (25 years' experience spanning Global Cloud Xchange, Rackspace and Pacnet).
- Expecting to launch the AEC-3 system in 2023, providing up to 20TB of additional capacity between the UK and US.
- Managing the development of the EMIC-1 cable system connecting Europe, the Middle East and India, on target for 2024 launch.

Financial Highlights



| December 2022 LTM | % growth y-o-y |
|-------------------------------------|----------------|
| Revenue | +5% |
| EBITDA | (6%) |
| | |
| Change in NAV since December 2021 | +28% |
| Growth capex forecast (2023 – 2027) | £100m |



Shifting energy-intensive, latency-insensitive data sets to geographies with low-cost green power
Providing critical interconnectivity and low-latency solutions in dense urban centres

£535m
Valuation

Business Update



- Following the 2022 additions of Ficolo Oy and Volta Data Centres to D9's data centre platform, the facilities were united under the Verne Global brand
- The expansion builds on the key premise that it is more sustainable and affordable to export data than power
- The five-year capital expenditure pipeline for the platform has been increased to £502m in response to high customer demand
- This will fund expansion at the Iceland campus from the current 40MW in operation or development to a total of 94MW, and at the Finland sites expansion from 7MW to 17MW. Verne Global London expects to complete development to 6MW by the end of 2023
- As of December 2022, the Company had funded c.£50m of capital expenditure in Verne Global since the £231m acquisition in September 2021

Financial Highlights



| December 2022 LTM | % growth y-o-y |
|-------------------------------------|----------------|
| Revenue | +15% |
| EBITDA | +9% |
| Change in NAV since December 2021 | +34% |
| Growth capex forecast (2023 – 2027) | £502m |



Providing reliable internet to Dublin's underserved high-end business broadband market

£59m
Valuation

Business Update



- Leading enterprise broadband provider in Greater Dublin, 100% owned by D9
- Re-branded as “Elio Networks” in February 2023 (previously Host Ireland)
- Owns and operates the highest-capacity FWA network with >50 base stations
- High quality, wireless broadband (up to 2 Gbps, non-contended symmetrical)
- Growth platform for further geographical expansion in FWA – launching in Cork in February 2023

Financial Highlights



| December 2022 LTM | % growth y-o-y |
|-------------------------------------|----------------|
| Revenue | +6% |
| EBITDA | +4% |
| Change in NAV since acquisition | +17% |
| Growth capex forecast (2023 – 2027) | £7m |



The only UK provider of national TV and Radio broadcasting
A leading Internet of Things (IoT) platform

£355m
Valuation

Business Update



- 48%¹ stake acquired in October 2022 for £300m cash plus a c.£163m vendor loan note
- Critical national broadcasting infrastructure underpinned by index-linked long-term contracts with blue-chip customers
- In Q3 2022, Arqiva successfully reduced its leverage through the refinancing of its £625m high-yield bond using cash on balance sheet and a new £450m junior term loan
- Current high inflation impacts Arqiva's cash flows in the short-to-medium term due to accretion payments on inflation-linked swaps. However, this is mitigated long-term by positive revenue impact, which drives NAV growth
- Revenue decline from June 2021 to June 2022 was expected, reflecting planned discontinued operations, the 700MHz clearance programme, the end of the TSA² following the 2020 Cellnex transaction and expected lower renewal pricings on legacy DTT³ contracts
- EBITDA increase was driven by satellite capacity savings and headcount reductions

Financial Highlights



| June 2022 LTM ⁴ | % growth y-o-y |
|-------------------------------------|--------------------|
| Revenue | (4%) |
| EBITDA | +2% |
| Change in NAV since acquisition | +18% |
| Growth capex forecast (2023 – 2027) | £181m ⁵ |

**Revolutionary fibre-to-the-home product representing truly affordable broadband in Glasgow****£3m**
Investment**Business Update**

- Fibre-to-the-home (“FTTH”) development opportunity in Glasgow
- Provides affordable and high quality broadband to social housing through a revolutionary FTTH network with rolling monthly contracts
- £3m seed and follow-on capital invested in H2 2022, with a £113m growth capex pipeline identified over five years, including £22m in 2023 (uncommitted)

Financial Highlights

| December 2022 LTM | % growth y-o-y |
|-------------------------------------|----------------|
| Revenue | - |
| EBITDA | - |
| Change in NAV since December 2021 | - |
| Growth capex forecast (2023 – 2027) | £113m |



Outlook



DIVIDEND COVER EXPECTED TO INCREASE AS DATA CENTRE PLATFORM RAMPS UP AND INFLATION NORMALISES

| EBITDA to OCF Bridge | | £'000 |
|---|--|----------------|
| EBITDA | | 206,294 |
| (-) Cash tax | | (428) |
| (-) Δ Working Capital | | (13,825) |
| (-) Maintenance Capex | | (20,813) |
| (+) Adjustment for exceptional transaction expenses | | 1,208 |
| (-) IFRS 16 Adjustment | | (18,645) |
| Gross Operating Cash Flow | | 153,792 |
| (-) VLN interest | | (9,780) |
| (-) Arqiva Interest Costs | | (51,419) |
| (-) Accretion Payments ¹ | | (46,584) |
| Adjusted Operating Cash Flow | | 46,009 |
| (-) D9 Financing Costs | | (16,954) |
| (-) Fund Operating Expenses | | (10,360) |
| Net Adjusted Operating Cash Flow | | 18,695 |
| Dividends | | 50,274 |
| Operating Cash Flow Cover | | 0.4x |

DC Platform Ramp-up: + c.£21m

Verne Global Iceland, Verne London, and Verne Global Finland, once fully ramped, are expected to add c.£21m to OCF over time. It is expected that of the 13.1MWs remaining contracted capacity to be ramped, 4.2MW will be ramped by December 2023, 8.6MW by December 2024 with all MW fully ramped by December 2027

Return to Normal Inflation: + c.£24m

Assuming inflation were 4%, the Company would be expected to benefit from an additional c.£24m of OCF in a year on a pro-rata basis as a direct result of a reduced accretion payment at Arqiva in the same year

¹D9's share of Arqiva's accretion payments. The inflation-linked swaps are due to expire in 2027, after which point Arqiva will benefit from the incremental revenue growth from the inflationary period without the added cost of the accretion payments



KEY POST BALANCE SHEET EVENTS

Significant progress on the syndication of a minority stake in existing investee companies

Working with a leading global investment bank and other advisors

\$100m debt facility term sheet agreed

Facility to be provided to one of the high growth investee companies
No leverage across portfolio companies currently, except at Arqiva

Recruitment of Head of Digital Infrastructure progressing

High quality candidates
Process expected to complete in Q2 2023



KEY TAKEAWAYS

**Strong portfolio performance,
and annual returns above
target**

**Strong growth pipeline ahead,
reflected in £223m capex
pipeline for 2023**

**Significant progress on
minority stake syndication**

**Agreed term sheet for \$100m
debt facility at investee
company level**

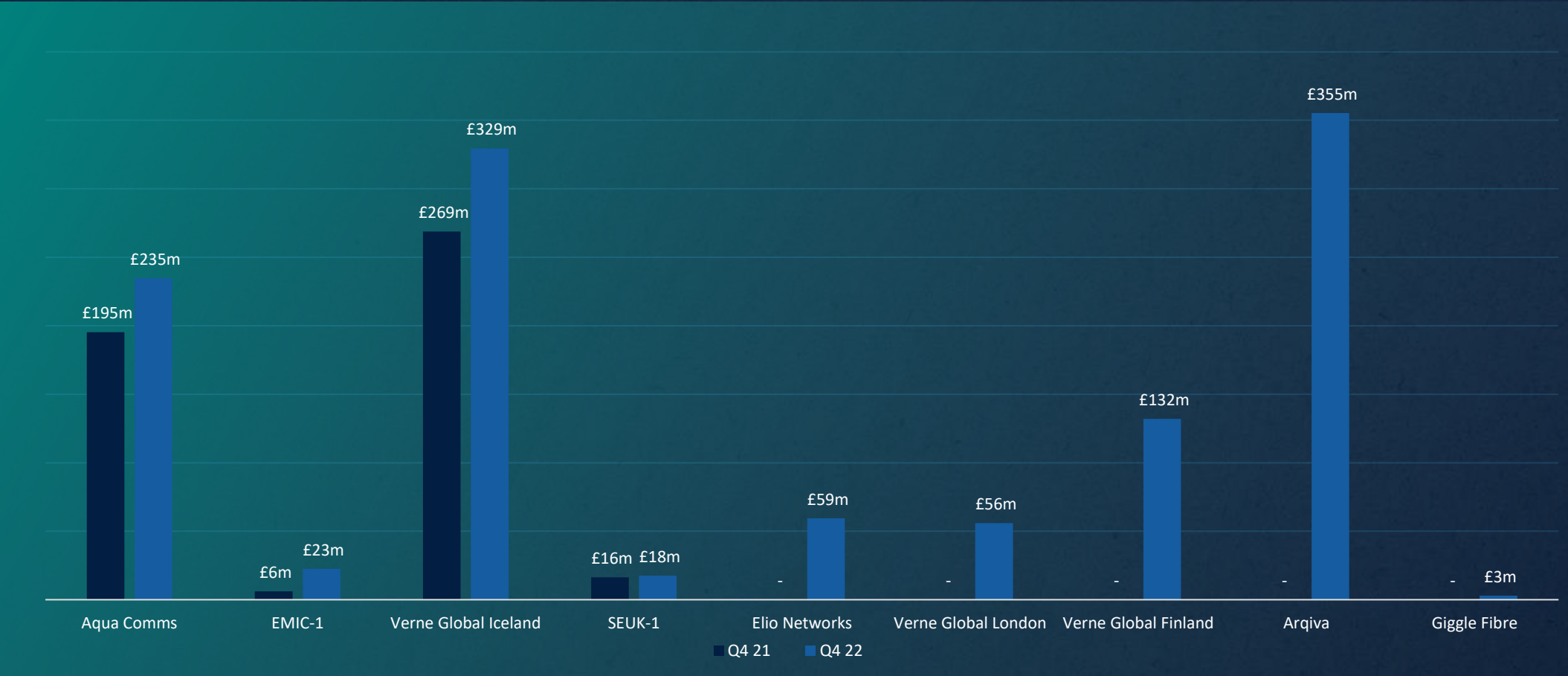
**Reaffirming target aggregate
dividend per share of 6.0p for
2023**

**Op. cash dividend cover to
increase progressively as
portfolio investments mature
and inflation normalises**





IFRS VALUATION BY ASSET: Dec 21 to Dec 22





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