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

Annual results presentation

For the twelve-month period ended 31 December 2023

THE PRESENTER

Diego Massidda
Head of Digital Infrastructure

AGENDA

Fund Highlights

KEY HIGHLIGHTS

Improved financial resilience through balance sheet deleveraging post Verne sale (RCF >85% cancelled) [1]

Resilient portfolio performance and valuations (down 3% excl. Verne)

Revised investment policy approved by shareholders

Orderly Managed Wind-Down process already under way

Seeking balance between maximising net value and timely capital returns

Proceeds allocation to prioritise return of capital to shareholders, subject to full deleveraging

[1] Expected by 3 May 2024.

DELEVERAGING AND WIND DOWN PROCESS

Sale of Verne Global

Up to US$575m equity purchase price

Received US$415m initial purchase price (March) and US$25m deferred consideration (April)

Achieved substantial balance sheet deleveraging:
- £53m RCF outstanding drawn amount by the end of this week
- £28m net interest expense saving expected

US$135m potential earn-out remains payable, subject to run-rate EBITDA achievement for 2026

Next steps for Remaining Assets

Processes commenced for 100% sale

Aqua Comms | EMIC-1 | Elio Networks | Sea Edge UK 1

Sale process for c.48% stake deferred for the time being; exploring various value-accretive options

Arqiva

Financial Review

FINANCIAL HIGHLIGHTS AS AT 31 DECEMBER 2023

79.3 pence

IFRS NAV per share

£676 million

IFRS Investment Valuation

Portfolio fair value on an IFRS basis as at 31 December 2023, a 27% reduction from 31 December 2022 (including the D9 Hold Co Shareholder Loan)

£1.1 billion

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)

£257 million

Market Capitalisation

Market capitalisation of £257 million as at 31 December 2023

1.33%

Annualised OCR

Ongoing Charge Ratio is the ratio of annualised ongoing charges expressed as a percentage of average NAV throughout the period

(27.4 pence)

(Loss) per share

Losses per share for the period to 31 December 2023 were 27.4 pence (calculated on a weighted average number of shares in issue) equivalent to a loss before tax of £237 million

3.0 pence

Dividend per share

Dividends paid during the period in respect of the period from 1 Oct 2022 to 31 March 2023

(6.8%)

Cumulative Total Return from IPO to 31 December 2023

On a NAV performance basis, Cumulative Total Return since IPO was (6.8%), which represents the decrease in the fair value of the Company's Investment Portfolio, expenses and dividends paid per share in the period from IPO to 31 December 2023

STATEMENT OF COMPREHENSIVE INCOME – PERIOD FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

£m	12-month period to 31 December 2023	12-month period to 31 December 2022
Unrealised fair value gain / (loss) on financial assets	(252.0)	97.2
Distributions from investments	31.4	4.9
Total Income	**(220.5)**	**102.1**
Exceptional expenses	(3.5)	-
Operating expenses	(13.3)	(10.1)
Total expenses	**(16.8)**	**(10.1)**
Net (loss) / profit before taxation	**(237.3)**	**92.1**
Taxation	**-**	**-**
Net (loss) / profit after taxation	**(237.3)**	**92.0**
(Loss) / Earnings per share	**(27.43p)**	**11.09p**

£252m

FAIR VALUE LOSS ON INVESTMENTS

Value loss mainly driven by the structure of the Verne Global transaction, including the valuation of the Earn-Out ($34.1 million out of a total contingent consideration of $135 million).

1.33%

ONGOING CHARGES RATIO

Annualised operating costs as a % of average NAV during the period, calculated under the AIC methodology

STATEMENT OF FINANCIAL POSITION – 31 DECEMBER 2023

£m	31 December 2023	31 December 2022
Investments at fair value through profit & loss	676.1	921.0
Trade and other receivables	1.4	1.4
Cash and cash equivalents	14.8	30.0
Total assets	**692.3**	**952.4**
Current liabilities	(6.0)	(2.8)
Net asset value	**686.3**	**949.6**
IFRS Net asset value per share	**79.33**	**109.76**

£676m

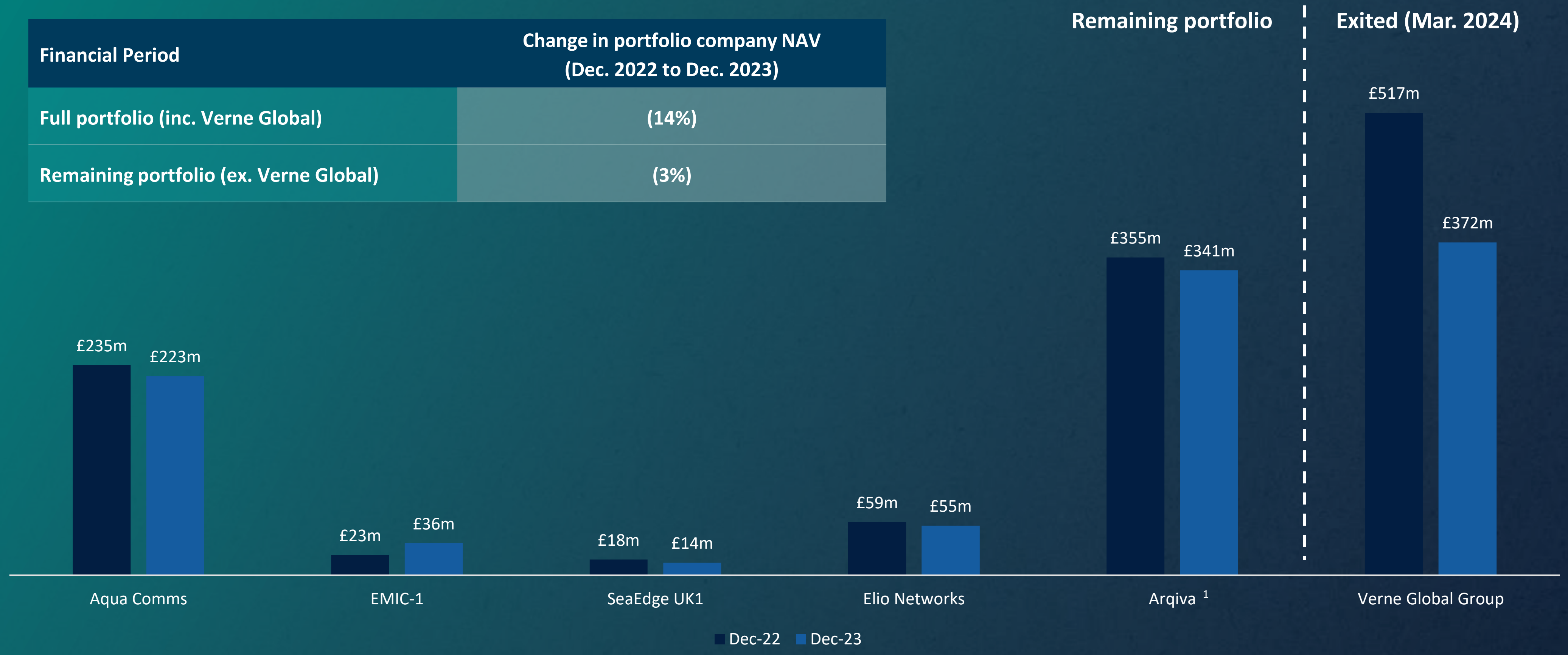
Investments held at fair value (inc. SH Loan to D9 Hold Co)
(27% fall since December 22)

79.3p

IFRS Net Asset Value
A decrease of 28% since Dec 22 as a result of fair value loss on investments, dividends paid & expenses incurred

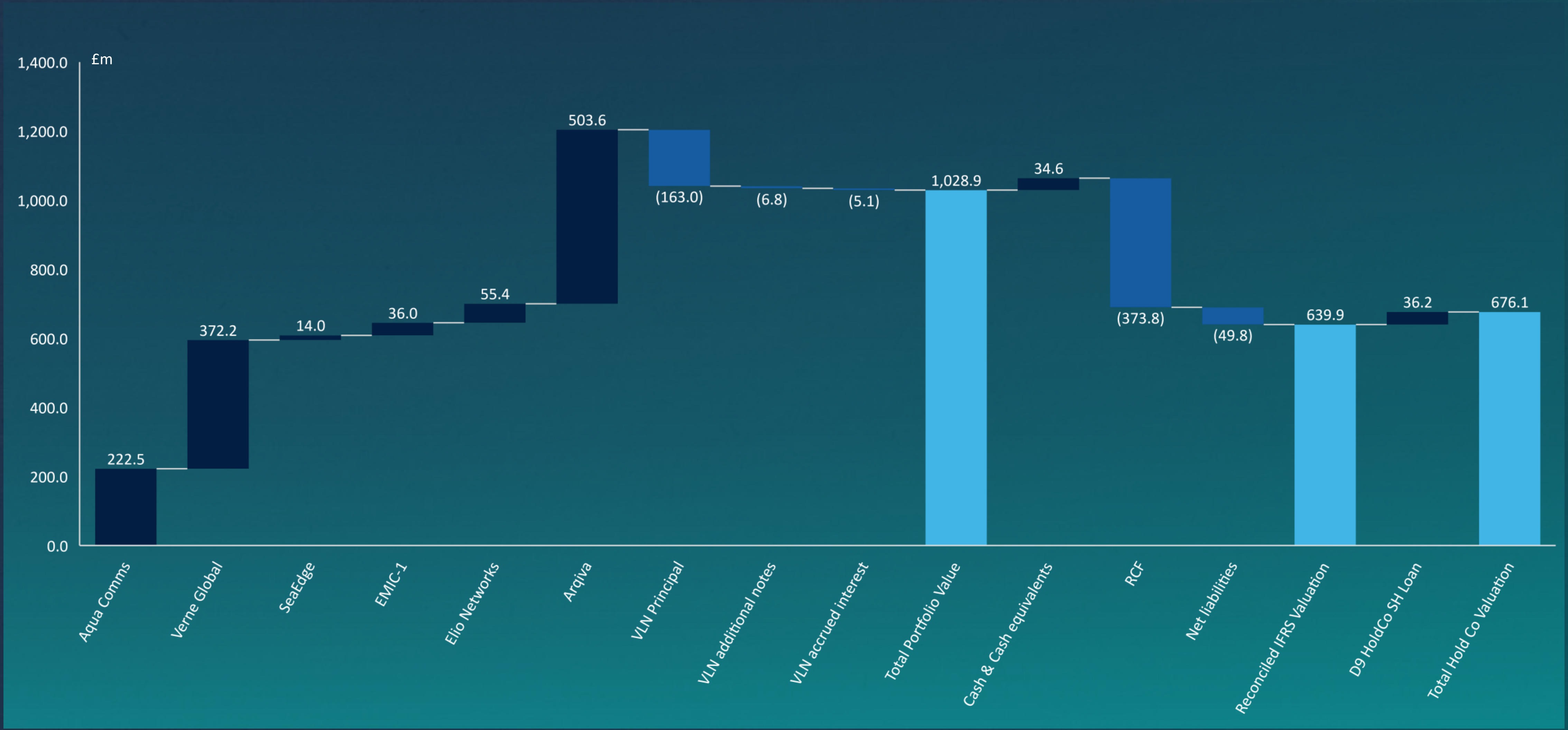
IFRS VALUATION BY ASSET: DECEMBER 2022 TO DECEMBER 2023

Financial Period	Change in portfolio company NAV (Dec. 2022 to Dec. 2023)
Full portfolio (inc. Verne Global)	(14%)
Remaining portfolio (ex. Verne Global)	(3%)

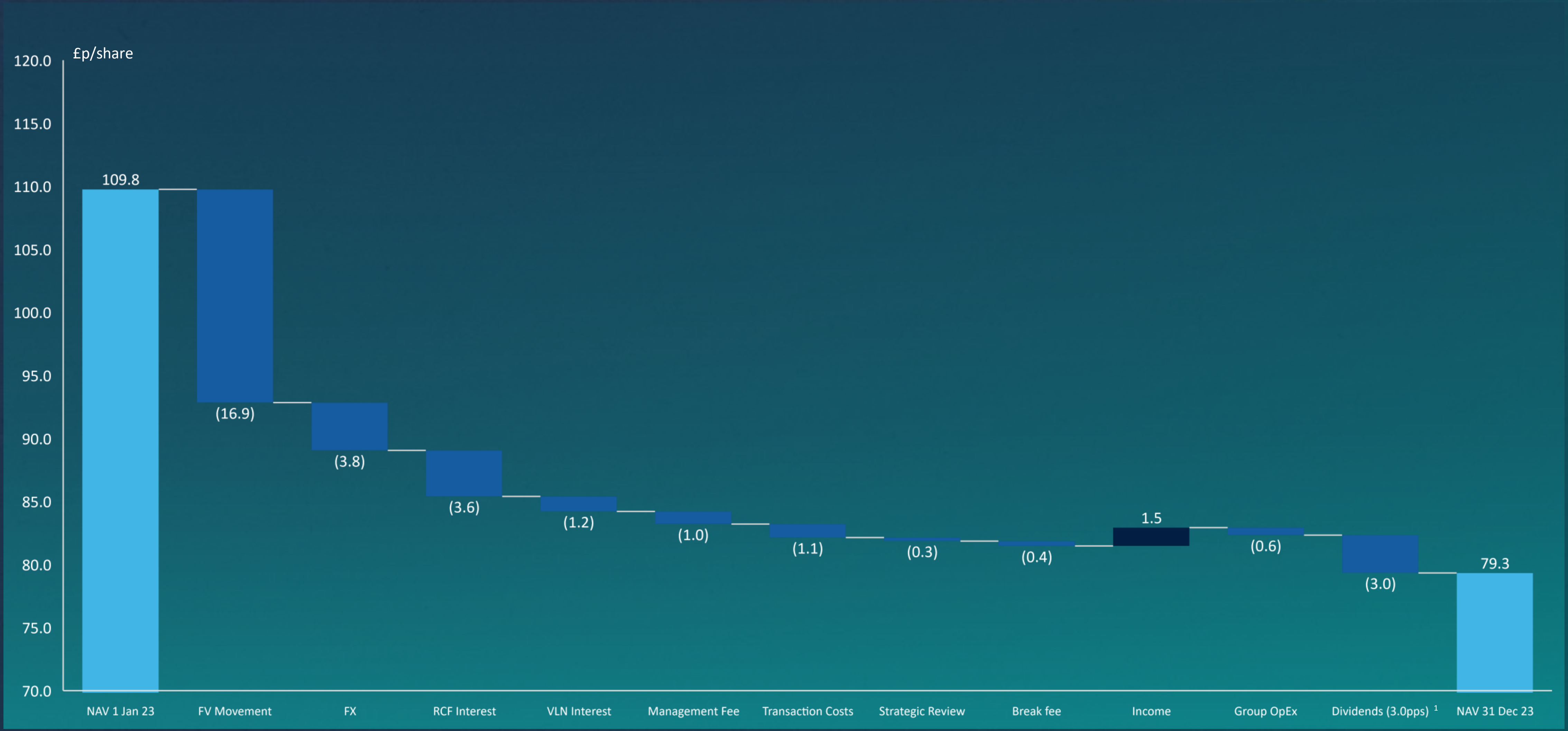


[1] To enable comparison in line with previous valuations, NAV is presented as equity value (£504 million as of 31 December 2023) less VLN principal (£163 million). A proforma NAV is presented as £329 million, and this is net of £7 million PIK notes issued in June 2023 and £5 million further interest accrued to 31 December 2023.

PORTFOLIO VALUATION BRIDGE AND IFRS VALUATION RECONCILIATION



28% DECREASE IN NAV PER SHARE DRIVEN BY VALUATION, FX, FINANCING COSTS AND DIVIDEND PAYMENTS



[1] 1..5p paid in March 2023 and 1.5p paid in June 2023.

Significant deleveraging post the reporting date, with £273.5 million repaid to date and a further c.£47 million to follow on 3 May

Leverage

- D9's aggregate level of borrowings is expected to be no more than a maximum of 50% of Adjusted Gross Asset Value. Since the period end the leverage position has dropped to 36%.
- Following the £273.5 million RCF repayment in March 2024 and the cancellation of the £1.2m LoC, Net Debt to EBITDA has dropped to 1.3x.
- Considering the position including leverage at the Arqiva level, Adjusted Net Debt to EBITDA has fallen from 6.7x to 5.5x.
- The Board and the Investment Manager continue to prioritise deleveraging:
  - Deferred proceeds of $25m (c.£20m) from the Verne transaction were received as expected, and certain indemnification provisions made in connection with the Verne Transaction have ceased to apply (£23.5m).
  - As a result, a further RCF payment of c.£47 million will be made, reducing drawn amount to c.£53 million. The repayment will include funds which can be released from the Interest Reserve as a consequence of the repayment itself resulting in a reduced drawn amount.
  - Net interest expense saving of c.£28 million expected to the end of the term of the RCF as a result of deleveraging.

Net Debt / EBITDA (£m)	31 Dec 2023	Adjustments	Pro-forma as at 31 March 2024[1]
Drawn RCF inc. LoC	375.0	(274.7)	100.3
VLN	169.8	-	169.8
Group Cash & Equivalents[2]	(49.4)	16.5	(32.9)
Net Debt	**495.4**	**(258.2)**	**237.2**
2023 Portfolio EBITDA	197.7	(17.2)	180.5
Net Debt / EBITDA	**2.5x**	**(1.2x)**	**1.3x**
Arqiva debt[3]	744.4	-	744.4
Verne Global debt	78.6	(78.6)	-
Adjusted Net Debt	**1,318.4**	**(336.8)**	**981.6**
Adjusted Net Debt / EBITDA	**6.7x**	**(1.2x)**	**5.5x**

Leverage (£m)	31 Dec 2023	Adjustments	Pro-forma as at 31 March 2024
RCF	375.0	(274.7)	100.3
VLN[4]	169.8	-	169.8
Total Group Leverage	**544.8**	**(274.7)**	**270.1**
Leverage / Adjusted GAV	**51.0%**		**36.0%**

[1] Outstanding c.£47 million RCF balance not yet repaid at this point. [2] Including restricted cash. [3] Pro-rated for D9 ownership. [4] Including £6.8m additional notes issued in June 2023.

LIQUIDITY

As at 31 March 2024, the Group had unrestricted cash on hand of £27.1m

Group Cash Position

- As at the period end, the Group held total cash of £49.4 million. Of this, unrestricted cash available for use was £17.6 million. Restricted cash consisted of an escrow account in relation to the EMIC-1 project, which in 2024 is being unwound as project milestones are hit.
- As at the end of March:
  - Restricted cash of £38.9 million includes a restricted Interest Reserve Account in relation to the RCF of £9.9 million, a restricted escrow account in relation to the construction of EMIC-1 of £5.5 million, and the £23.5 million the Company has set aside as an indemnification provision in relation to the Verne Global Sale.
  - Unrestricted cash of £27.1 million includes £22.1 million held at the Company level, with the balance being held in unconsolidated subsidiaries.
- £9.9m in the RCF's interest reserve account can be used for interest payments, which enables the Company to pay interest for the residual RCF period without using any unrestricted cash until the RCF's legal maturity in March 2025.

Total Group Cash (£m)	31 March 2024	31 December 2023
D9 PLC Unrestricted Cash Balance	22.1	14.8
Subsidiary Cash Balance	44.0	34.6
Total Group Cash	**66.0**	**49.4**

Total Unrestricted Cash (£m)	31 March 2024	31 December 2023
Total Group Cash	66.0	49.4
RCF Interest Reserve	(9.9)	(24.4)
EMIC-1 Escrow	(5.5)	(7.4)
Indemnification provision (held back by the company)	(23.5)	-
Total Unrestricted Cash	**27.1**	**17.6**

Q&A SESSION

Portfolio Review

PORTFOLIO OPERATING PERFORMANCE: VERNE GLOBAL GROUP (EXITED)

VERNE GLOBAL
ICELAND | FINLAND | LONDON

Shifting energy-intensive, latency-insensitive data sets to geographies with low-cost green power

£372m
Valuation

Business Update

- Revenue increased by 22% to £50.7 million due mainly to accelerated customer demand from new and existing customers
- Operational profits increased at a faster pace with EBITDA growing by 88% to £17.2 million as the businesses were integrated and the platform scaled, thereby delivering improved margins
- Verne Global Iceland drew a \$100 million (c.£80 million) green term-loan debt facility in June 2023 to fund additional capex, refinance its existing bridge loan and repay its £40m shareholder loan[1]

Financial Highlights

Financial Period	2023	2022
Revenue	£50.7m	£41.6m
% growth YoY	22%	15%
EBITDA	£17.1m	£9.2m
% growth YoY	86%	2%
% margin	34%	22%

Change in NAV since Dec 2022	(28%)

[1] The Company has contributed a total of £50m into Verne Global Iceland since acquisition by way of Shareholder loans. During the period Verne Global Iceland repaid £40 million of this loan.

AQUACOMMS
EMIC-1

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

£258m
Valuation[2]

Business Update

- Revenue increased by 4% in 2023 mainly driven by increased sales in Aqua Comms' lease business
- EBITDA was impacted by headcount additions, operations and expansion into new geographies, along with additional and temporary overlapping costs to internalise the previously outsourced Network Operations Centre
- Launch of AEC-3[1] in August 2023 temporarily reduced profitability as all costs were incurred upfront while revenue ramp-up is expected to occur in future years
- Aqua Comms is managing the EMIC-1 system with its development continuing through 2023 before earliest expected launch in 2025. EMIC-1 has the potential to be delayed based on the geopolitical situation in the Red Sea and Middle East, which is impacting the ability of all new cable systems to be deployed in the region. Despite the geopolitical situation and potential for delay, the Aqua Comms team achieved a large pre-sale on EMIC-1 in Q4 of this year

Financial Highlights

Financial Period	2023	2022
Revenue	£28.1m	£27.1m
% growth YoY	4%	5%
EBITDA	£8.5m	£12.6m
% growth YoY	(33%)	-
% margin	30%	47%

Change in NAV since Dec 2022	0%[2]

[1] Aqua Comms' third transatlantic cable; [2] Including EMIC-1.

PORTFOLIO OPERATING PERFORMANCE: SEA EDGE UK1

SEAEDGEUK1

Data centre asset and subsea fibre landing station, located in Newcastle on the UK's largest purpose-built data centre campus.

£14m
Valuation

Business Update

- Revenue and EBITDA growth driven by positive revenue indexation and reduced expenses
- The asset is leased on fully repairing and insuring terms to the tenant and operator, Stellium Data Centres Limited, via a 25-year occupational lease with over 21 years remaining. Stellium continues to meet its payment obligations under the lease, delivering on the Company's target yield at acquisition

Financial Highlights

Financial Period	2023	2022
Revenue	£1.0m	£0.9m
% growth YoY	11%	n.a.
EBITDA	£1.0m	£0.9m
% growth YoY	13%	n.a.
% margin	94%	93%

Change in NAV since Dec 2022	(22%)

PORTFOLIO OPERATING PERFORMANCE: **ELIO NETWORKS**

elio networks

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

£55m
Valuation

Business Update

- Revenue growth driven by shifting focus to higher quality and capacity enterprise connections
- Decrease in EBITDA margin driven by investment in marketing to support growth through the business' re-brand
- Launch of service in Cork in early 2023 expected to sustain growth going forward
- A diverse client base with customer connections of c.2,700 achieved in Dec 2023

Financial Highlights

Financial Period	2023	2022
Revenue	£8.2m	£7.7m
% growth YoY	6%	6%
EBITDA	£4.2m	£4.1m
% growth YoY	2%	(14%)
% margin	51%	53%

Change in NAV since Dec 2022	(7%)

arqiva

The UK's pre-eminent national provider of TV and radio broadcast infrastructure
A leading provider of end-to-end connectivity solutions in the media and utilities industries

£341m
Valuation[1]

Business Update

- Strong revenue increase reflecting inflation-linked revenue, smart water metering growth and passthrough power costs. Limited offset driven by some TV channel customers entering administration
- In line with management expectations, increased utilities mix, higher power costs and TV channel revenue reductions have put pressure on EBITDA margins
- Positive signals from government around long-term protection of the UK's broadcast sector
- Commercial momentum in media and smart utilities, including extensions of major DAB contracts to 2035, the addition of 300,000 smart water meters to Anglian Water's network and the signing of a multi-year satellite contract with a public service broadcaster
- Inflation collar implemented to limit future downside exposure on Arqiva's inflation-linked swaps, applying an effective RPI cap of 6.0% and floor of 2.5%
- £345m of senior debt raised, repaying £262m of existing debt approaching maturity and following £45m of debt amortisation in the 12 months prior to the refinancing
- Decision taken to PIK interest on the vendor loan note at D9 HoldCo level, bringing the balance to £170m as of 30 June 2023

Financial Highlights[2]

Financial Period	2023	2022
Revenue	£358.6m	£328.2m
% growth YoY	9%	0%
EBITDA	£166.9m	£175.7m
% growth YoY	(5%)	1%
% margin	47%	54%

Change in NAV since Dec 2022	(4%)

[1] To enable comparison in line with previous valuations, NAV is presented as equity value (£504 million as of 31 December 2023) less VLN principal (£163 million). A proforma NAV is presented as £329 million, and this is net of £7 million PIK notes issued in June 2023 and £5 million further interest accrued to 31 December 2023. [2]Pro-rated based on D9's 51.76% economic interest in Arqiva.

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