DIGITAL 9 INFRASTRUCTURE

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

Trading Update

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 $57bn of transactions at UBS and BNP Paribas.

Sciences Po, MSc Finance.

Ralph Weichelt

Head of Debt Capital Markets

20+ years' experience in fund management, transactions, fixed income and banking.

Origination and structuring of bank and institutional debt. At Triple Point has led and executed debt transactions worth £800m.

AGENDA

KEY HIGHLIGHTS

OUR INVESTMENT PROPOSITION

Investment thesis highlights

- **$400 billion per year infrastructure asset class**
- **High growth platforms with accretive convergence value**
- **Attractive financial profile and investment returns**
- **Specialist digital infrastructure investment manager**
- **Relevant investment track record in excess of $300bn**

Journey since IPO

£905m Equity Raised | **£375m RCF** | **£1,069m Invested[3]** | **6p p.a. Dividend Paid**

4 best in class digital infrastructure platforms acquired to date: Subsea Fibre, Nordic Data Centres, SeaEdge and Wireless
5 bilateral transactions

2021

- **£300m** Investment Trust IPO on London Stock Exchange ("DGI9") *31 March 2021*
- **AquaComms acquisition (£170m[1])** *1 April 2021*
- **£175m** Placing offer at 105p per share *10 June 2021*
- **EMIC-1 Investment £50m[2]** *28 July 2021*
- **Verne Global acquisition (£231m)** *6 September 2021*
- **£275m** Placing offer at 107.5p per share *29 September 2021*
- **SeaEdge acquisition (£15m)** *9 December 2021*

2022

- **Verne Global follow-on (£69m)** *10 January 2022*
- **£95m** Placing offer at 108p per share *25 January 2022*
- **£300m** Revolving Credit Facility raised *15 March 2022*
- **Host Ireland acquisition (£51m)** *5 April 2022*
- **Volta Data Centres Acquisition (now "Verne London") (£45m)** *13 April 2022*
- **£60m** Placing offer at 110p per share *8 July 2022*
- **Ficolo Acquisition (now "Verne Finland") (£114m[4])** *14 July 2022*
- **£75m** **RCF increase** *8 August 2022*
- **Arqiva acquisition (£300m[5])** *18 October 2022*
- **Giggle seed capital (£3m[6])** *12 December 2022*
- **Admitted to FTSE 250 Index** *19 December 2022*

[1] $215m enterprise value on a debt free cash free basis, £170m total investment once adjusted for cash. [2] Initial committed investment of £22m with opportunities to deploy a further £28m over 3 years. [3] Includes all investment and committed follow on capital. Excludes £159m asset company financing on Arqiva. [4] €135m converted at FX rate on date of signing. [5] £459m investment, including equity of £300m and asset company financing of £159m. 52% economic stake. [6] £1m provided in July 2022, £2m provided in December 2022

TRADING UPDATE HIGHLIGHTS

- Diversified portfolio of 8 high-quality assets delivering strong performance
- Pro-forma adjusted GAV of £1.3bn
- Significant increase in customer demand, especially for the data centre platform
- Consolidated portfolio revenue of £418m achieved expectations
- Successfully became a constituent of the FTSE 250 Index – enhancing liquidity
- Consolidated portfolio EBITDA of £221m exceeded expectations by c.10%
- Identified growth capex: £264m in 2023 £639m from 2024 – 2027
- Platforms provide exceptional scaling opportunity through accretive growth capex
- Exploring complementary sources of capital to support growth capex pipeline
- Continued focus on operational performance and optimisation

OPERATIONAL REVIEW

ROBUST GOVERNANCE STRUCTURE WITH SIGNIFICANT INDUSTRY EXPERIENCE AT ALL LEVELS

BOARD OF DIRECTORS


PHIL JORDAN


AARON LE CORNU


CHARLOTTE VALEUR


LISA HARRINGTON


KEITH MANSFIELD

INVESTMENT MANAGER


BEN BEATON


ARNAUD JAGUIN

Investment professionals
6 people

DGI9 IC
7 people

Finance, Debt Capital Markets, Sustainability, Risk & Legal
14 people

OPERATING PARTNERS & CEOs


ALAN HARPER


STEVE ANDREWS


SIMON BERESFORD-WYLIE


ED MCCORMACK


DOMINIC WARD


DAVID RUSSELL


SEPPO IHALAINEN


JIM FAGAN

ASSET OVERVIEW: AQUA COMMS

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

Acquired
April 2021

Performance Update

- Compared to the same 12-month period in 2021, revenue was up 6% and EBITDA was down slightly by 8% due to a shunt fault repair on AEC-1, plus smaller impacts due to restarting travel post covid and investment in growth to scale up the business. Aqua Comms expects customer demand to remain strong in the foreseeable future while capacity demand continues to grow at very high rates
- December 2022: appointment of Jim Fagan as CEO from 30 April 2023 following the succession of Nigel Bayliff and a 12 month competitive recruitment and selection process initiated in 2021
- Jim brings 25 years' leading industry experience in Asia-Pacific, North America and EMEA, including executive roles with Global Cloud Xchange, Rackspace, and Pacnet (later acquired by Telstra)
- July 2022: partnership announced with the SubOptic Foundation's Sustainable Subsea Networks Initiative to work together to explore the future for renewable energy in the subsea cable network
- Aqua Comms planning to launch the AEC-3 subsea fibre cable in 2023, providing connectivity from the US to the UK, adding further resilience to its existing transatlantic AEC-1 and AEC-2 fibre network links

29%
% of recurring revenue that is inflation-linked

c.£60m
Latest growth capex forecast (2023 to 2027)

Financial Highlights

September 2022 LTM	% growth y-o-y
Revenue	6%
EBITDA	(8%)

Acquisition EV	$215m
Ownership %	100%
EV / EBITDA at acquisition	11.9x

ASSET OVERVIEW: VERNE GLOBAL

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

Acquired
September 2021

Performance Update

- Sustained high double-digit growth momentum since acquisition in 2021
- 2022 performance to date in line with increased customer demand for sustainable high performance compute solutions
- Revenue and EBITDA up 34% and 59% y/y for the LTM September 2022 period
- £391 million of growth capex identified in Verne's business plan between 2023 to 2027, driven by capacity demand from both new and existing customers
- Additional capex to result in a total constructed capacity at the Keflavik site of 94MW out of a total of more than 100MW at this initial site.

99%
% of recurring revenue that is inflation-linked

c.£391m
Latest growth capex forecast (2023 to 2027)

Financial Highlights

September 2022 LTM	% growth y-o-y
Revenue	34%
EBITDA	59%

Acquisition EV	$322m
Ownership %	100%
EV / EBITDA at acquisition[1]	20.3x

[1]Based on a run rate EBITDA calculated as colocation contracts fully ramped

ASSET OVERVIEW: VERNE FINLAND (FICOLO)

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

Acquired
July 2022

Performance Update

- Compared to the same 12 month period in 2021, revenue was up by 9% and EBITDA was up by over 51% due to new customer wins. Growth was driven through new customer wins. The Company is pleased with this performance particularly given market instability and Finland's proximity to Russia which did result in delays to customer decisions and growth during 2022 would have been higher without these factors
- Ficolo rebranded to “Verne Global Finland” in October 2022
- Significant collaboration between the various Verne brands already
- Achieved sustained growth in the client base and more growth expected
- Looking to expand data centre capacity further to meet increasing customer demand, particularly in its Helsinki campus

31%
% of recurring revenue that is inflation-linked

c.£94m
Latest growth capex forecast (2023 to 2027)

Financial Highlights

September 2022 LTM	% growth y-o-y
Revenue	9%
EBITDA	51%

Acquisition EV	$135m
Ownership %	100%
EV / EBITDA at acquisition[1]	22.4x

[1]Based on Run rate EBITDA calculated using latest MRR *12 at an EBITDA margin that would be achieved at full ramp-up of facilities.

ASSET OVERVIEW: VERNE LONDON (VOLTA)

Providing critical interconnectivity and low-latency solutions in dense urban centres

Acquired
April 2022

Performance Update

- Revenue increased by 17% over the 12 months to September 2022, although EBITDA is negative at (£1.0m) due to a significant increase in UK power prices caused by the ongoing war in Ukraine. Nonetheless, financial performance is ahead of forecasts made at acquisition and we now expect to be EBITDA positive in 2023
- Transferred operations of the facility under the Verne Global management team and rebranded the facility to Verne Global London.
- Implemented power procurement strategy, whilst negotiating customer contracts that are tied to inflation or power price indices.
- New capacity: completed negotiations on a 2.1MW contract with an established financial services customer and are currently carrying out the construction works.

97%
% of recurring revenue that is inflation-linked

c.£22m
Latest growth capex forecast (2023 to 2027)

Financial Highlights

September 2022 LTM	% growth y-o-y
Revenue	17.1%
EBITDA	(254%)

Acquisition EV	£45m
Ownership %	100%
EV / EBITDA at acquisition[1]	16.7x

[1]Based on Run rate EBITDA calculated using latest MRR *12 at an EBITDA margin that would be achieved at full ramp-up of facilities.

ASSET OVERVIEW: SEAEDGE UK1

Connects subsea cables with DCs, providing critical infrastructure enabling both data transfer and data storage

Acquired
December 2021

Performance Update

- D9 owns the underlying real estate of the SeaEdge UK1 (also known as Stellium DC1) data centre asset and multiple subsea fibre landing stations
- Data centre located on one of the UK's largest purpose-built data centre campuses in Newcastle
- Asset leased on fully repairing and insuring terms to the tenant and operator, Stellium Data Centres Limited, via a 25-year occupational lease, with just under 24 years remaining. All associated charges (e.g. buildings insurance) are passed through to the tenant resulting in steady, predictable cashflows
- Lease benefiting from annual reviews linked to RPI, capped at 3.0%
- Triple net lease with the operator delivering on D9's yield at acquisition with a starting rent of £1 million per annum

100%
% of recurring revenue that is inflation-linked

11MW
Total capacity

Financial Highlights

September 2022 LTM	% growth y-o-y
Revenue[1]	25%
EBITDA[1]	25%

Acquisition EV	£15m
Ownership %	100%
EV / EBITDA at acquisition[2]	15.5x

[1]The first year of the lease rent was subject to a three-month rent free period resulting in an artificially high annual increase
[2]Based on Run rate EBITDA calculated by assuming a fully ramped lease rent excluding an initial three-month rent free period in the first year

ASSET OVERVIEW: HOST IRELAND

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

Acquired
April 2022

Performance Update

- Revenue and EBITDA up 7% and 2% y/y for the LTM September 2022 period, meeting budget expectations in the same period
- Continued growth in high-quality wireless connectivity operations in the Greater Dublin area - unique customer connections growing from 2,650 at December 2021 to 2,750 at September 2022, connecting businesses from small professional services, retail and hospitality to some of the largest multinationals in the world
- £6.8m of growth capex requirements identified between 2023 to 2027 in order to meet identified strategic growth opportunities and geographical expansion of its high capacity licensed FWA network

45%
% of recurring revenue that is inflation-linked

c.£7m
Latest growth capex forecast (2023 to 2027)

Financial Highlights

September 2022 LTM	% growth y-o-y
Revenue	7%
EBITDA	2%

Acquisition EV	€60m
Ownership %	100%
EV / EBITDA at acquisition	10.6x

ASSET OVERVIEW: GIGGLE BROADBAND

Disruptive and revolutionary Fibre to the Home platform bringing fast and fair broadband for all across the City of Glasgow

Seed funding
July 2021

Performance Update

- Seed capital of £1 million invested in July 2022 into Giggle Broadband
- Further investment of £2 million in December 2022
- Development opportunity that provides affordable broadband to social housing through a revolutionary Fibre to the Home ("FTTH") network across the City of Glasgow
- Best-in-class senior executive team led by Dave Axam, supported by a CFO, CTIO and CCO, each with extensive FTTH experience
- c.£112 million of growth capex requirements identified for the 5-year period to 31 December 2027, including c.£21 million in 2023

c.£21m
Capex funding required in 2023

c.£112m
Latest growth capex forecast (2023 to 2027)

Financial Highlights

2022	£m
Initial seed capital	1
Follow on seed capital	2
Total seed capital	3

ASSET OVERVIEW: ARQIVA

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

Acquired
October 2022

Performance Update (FY 2022 ended June 2022)

- Moderate y/y decline in revenue reflecting:
  i. Wind down of discontinued operations,
  ii. Completion of the 700MHz clearance programme,
  iii. End of Transition Service Agreement revenues established for an interim period following the sale of Arqiva's telecoms business in 2020, and
  iv. Lower renewal pricing following the end of legacy contracts on the main Digital Terrestrial Television multiplexes, UK Direct-to-Home ("UKDTH") and managed broadcast service products.
- 1.9% EBITDA growth y/y and a 54.7% increase in revenue.
- Shuja Khan appointed CEO, effective June 2022, succeeding Paul Donovan.

65-70%
% of recurring revenue that is inflation-linked

c.£170m[1]
Latest growth capex forecast (2023 to 2027)

Financial Highlights

September 2022 LTM	% growth y-o-y
Revenue	(3.6%)
EBITDA	1.9%

Acquisition EV	£2,773m[3]
Ownership %	48.02%[2]
EV / EBITDA at acquisition	8.1x[4]

[1]Proportional capex per D9's 51.76% economic interest. [2]D9 owns a 48.02% noncontrolling stake with a 51.76% economic interest. [3]Based on £163m VLN and £1,878m net debt. [4]8.1x reported FY22 EBITDA of £341.4m.

ONGOING PRIORITIES

CASH POSITION, RCF LEVERAGE (MARGIN REDUCTION AND COVENANTS)

c.£74 million of cash, £44 million remaining undrawn of the £375 million RCF[1]

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% following completion of the Arqiva transaction which increased the portfolio to eight 'Approved Investments[2]'.
- 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.

3.50%[2]
Current Margin

26.9%
Hold Co LTV

50.2%
Global LTV

Leverage as a % of Adjusted GAV

Drawn RCF (£330 million)	26.0%
Total RCF (excluding accordion) (£375 million)	29.4%
RCF & VLN (£375 million & £163 million)	42.2%

RCF Covenants

Covenant	Limit	Description
Hold Co LTV test	35%	Ratio (expressed as a percentage) of the total Financial Indebtedness of each Group Company excluding investee companies.
Global LTV test	65%	Ratio (expressed as a percentage) of the total Financial Indebtedness of the Group including any wholly owned Subsidiaries and any Non-Wholly Owned Holdings of the Group.

[1]£330m drawn, plus £1.2m committed to Verne Global as a letter of credit. [2]For the purposes of the RCF, an approved investment is any investment with a value in excess of £20 million. [2]Effective as of 9 December 2022.

ARQIVA CAPITAL STRUCTURE AND FINANCING

Arqiva capital structure

Updates

- Deleveraging: September 2022 refinancing of £625m high-yield bond with the proceeds of a newly secured £450m junior term loan and £175m of cash
- During FY22, S&P upgraded Arqiva's senior debt to BBB+

Inflation-linked swaps (expiring 2027)

- Arqiva has a number of hedging instruments, including two inflation-linked swaps
- The swaps expire in 2027
- Inflation reduces cash flows pre-2027 and increases cash flows post-2027
- In the short term, increases in inflation can trigger significant swap accretion payments
- Sensitivity: For FY23, a 1% increase in inflation results in a c.£10m net cash loss
- The long-term impact of inflation is positive: inflation increases operating profit, underpinned by Arqiva's inflation-linked revenue contracts

Acquisition financing

Vendor loan note

- D9's £463m equity stake was financed by £300m of cash and a £163m non-recourse vendor loan note ("VLN") issued by the vendor
- The VLN matures in 2029 and has a stepped interest rate profile:
  - 6% per annum up to and including 30 June 2025
  - 7% per annum from 1 July 2025 up to 30 June 2026
  - 8% per annum from 1 July 2026 up to 30 June 2027
  - 9% per annum from 1 July 2027 to maturity
- Interest payments can be rolled up
- Arqiva distributions must first repay any accrued interest before the remainder can pass to D9

FUTURE GROWTH CAPEX REQUIREMENTS & COMPLEMENTARY FUNDING

Significant growth opportunities reflected in ambitious capex plans, with strong returns expected in the future

The sub-sectors in which the Company invests are typically growth sectors where extensive capital expenditure can be deployed to, for example, to increase data capacity and fibre connectivity. Through the 'power of the platform', accretive incremental growth capital expenditure can drive enhanced portfolio returns and strong opportunities for valuation uplifts.

c.£264m

Immediate growth capex requirements in 2023 by portfolio companies

Complementary funding solutions will therefore be considered to ensure this is delivered

We are considering, inter alia, a potential syndication of a minority stake in existing Investee Companies to a strategic capital partner and/or appropriate debt financing at Investee Company level. Such complementary sources of growth capital will only be considered where the Board and the Investment Manager consider that this would be the most likely way to create shareholder value.

c.£639m

Growth capex in portfolio company business plans between 2024 to 2027

Use of proceeds will be considered against repayment of the RCF

D9 will consider the most suitable use of any additional capital at the time, to balance the efficient management of its cost (including RCF repayment) and the financing of significant and compelling accretive portfolio growth opportunities.

25%

D9's portfolio concentration limit

Actual Operating Cash Flow Cover

- At 30 June 2022, the Company reported that its existing assets were generating an operating cash flow dividend cover of 0.53x.
- This figure excluded the acquisitions of Arqiva and Verne Global Finland, which completed in July and October 2022, respectively.
- This comprised actual operating cash flow for the Investee Companies for the 6 months to June 2022 deducted the operating expenditure of the Company and Holdco. This was then divided by the dividends paid in the period to arrive at the dividend cover figure.

0.53x

Previously reported Actual Operating Cash Flow Cover

Pro-forma Illustrative Portfolio Cash Flow Cover

- In the interim results presentation for 30 June 2022, the Company disclosed a forward looking pro-forma illustrative portfolio cash flow per share including the acquisition of Arqiva and Verne Global Finland.
- Operating cash flow figures used a combination of run rate EBITDA less interest figures and the last 12 months EBITDA less interest figures.
- Run rate EBITDA for the data centre assets, is a metric whereby it assumes that all current sold contract capacity has fully ramped up to maximum capacity. Assuming no further capacity is added.
- A full breakdown is shown below. Including the Arqiva and Verne Global Finland acquisitions on a pro-forma basis, this had the impact of increasing the operating cash flow cover to c.1.9x the Company's target 6.0 pence per share dividend.

Platform	Operating cash flow methodology
Arqiva	June 21 Annual Report (EBITDA less interest paid)
Verne Global	Run rate EBITDA less interest at 30 June 22
Aqua Comms	Last 12 months EBITDA
Verne Global Finland	Run rate EBITDA at 30 June 22
Host Ireland	Last 12 months EBITDA less interest to 30 June 22
Verne London	Run rate EBITDA at 31 March 22
SeaEdge UK1	Fixed Rental income figure

KEY TAKEAWAYS

TRADING UPDATE HIGHLIGHTS

- Diversified portfolio of 8 high-quality assets delivering strong performance
- Pro-forma adjusted GAV of £1.3bn
- Significant increase in customer demand, especially for the data centre platform
- Consolidated portfolio revenue of £418m achieved expectations
- Successfully became a constituent of the FTSE 250 Index – enhancing liquidity
- Consolidated portfolio EBITDA of £221m exceeded expectations by c.10%
- Identified growth capex: £264m in 2023 £639m from 2024 – 2027
- Platforms provide exceptional scaling opportunity through accretive growth capex
- Exploring complementary sources of capital to support growth capex pipeline
- Continued focus on operational performance and optimisation

APPENDIX

PORTFOLIO COMPANY SUMMARY FINANCIALS

£m	Revenue growth *Sep-22 LTM to Sep-21 LTM*	EBITDA growth *Sep-22 LTM to Sep-21 LTM*	Growth capex *2023 to 2027*	Recurring revenues linked to inflation	Debt
Arqiva[1]	(3.6%)	1.9%	170.4	65-70%	971.5[2]
Verne Global	34.2%	59.5%	390.5	99%	None
Verne Finland	9.4%	51.0%	99.9	31%	None
Verne London	17.1%	(254.7%)	21.8	97%	None
Aqua Comms	6.0%	(7.5%)	59.8	29%	None
Host Ireland	6.8%	1.9%	7.2	45%	None
SeaEdge	25.1%	25.1%	None	100%	None
EMIC-1	n.a.	n.a.	40.2	n.a.	None
Giggle	n.a.	n.a.	112.9	n.a.	None
Total	**1.1%**	**5.6%**	**902.8**	**66%**	**971.5**

[1]Arqiva figures shown for June LTM on a proportional basis at 51.76% economic interest. [2]Includes VLN and D9 proportional stake in Arqiva's senior debt, junior debt and leases.

INVESTMENT STRATEGY

Critical infrastructure for our connected world, with long-term, contracted, inflation-protected income. Target 10% total shareholder return with 6 pence dividend[1]

DATA CENTRES

Brain of the internet: processing & storage

Only **10%** of enterprise IT spending has moved to the cloud, with $600 billion a year still to move

Over **1.1 million** GB/sec data created by 2024

SUBSEA FIBRE

Backbone of the internet

98% of the world's data is carried by subsea cables

40% shortfall in transatlantic subsea capacity by 2026

TERRESTRIAL FIBRE

Only **45%** of households in the UK currently benefit from Fibre To The Home (FTTH) capability

Government targeting fibre connection to **85%** of households by 2025

WIRELESS NETWORKS

c.**80%** of online time is now mobile – increased by c.380% over the last decade

$800 billion in 5G investment is now required

[1]The dividend and return targets stated above are Sterling denominated returns targets only and not a profit forecast. There can be no assurance that these targets will be met and they should not be taken as an indication of the Company's expected future results.

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DIGITAL 9 INFRASTRUCTURE

INVESTMENTS
WITH **PURPOSE**
FOR **PROFIT**
BY **PEOPLE**
FROM TRIPLE POINT

THANK YOU FOR ATTENDING