QUARTERLY FACTSHEET

31 December 2023

DIGITAL 9 INFRASTRUCTURE

INVESTMENTS WITH PURPOSE FOR PROFIT BY PEOPLE FROM TRIPLE POINT

Digital 9 Infrastructure plc ("the Company" or "D9") is an investment trust listed on the London Stock Exchange (ticker DGI9).

The Company invests in the infrastructure of the internet that underpins the world's digital economy: digital infrastructure. The number 9 in Digital 9 Infrastructure comes from the UN Sustainable Development Goal 9, which focuses the fund on investments that increase connectivity globally and improve the sustainability of digital infrastructure.

The assets D9 invests in typically comprise of scalable platforms and technologies including (but not limited to) subsea and terrestrial fibre, data centres and wireless networks. With its IPO in March 2021 and four subsequent placings, D9 has raised total equity of £905 million and a revolving credit facility of £375 million. D9 targets a 10% total shareholder return.

The Investment Manager is Triple Point Investment Management LLP ("Triple Point"). Triple Point's Digital Infrastructure team has over $300 billion in digital infrastructure transaction experience and in-depth relationships across global tech and global telecoms companies.

PERFORMANCE

31 December 2022 to 31 December 2023

Endless demand. Infinite opportunity.

FULL YEAR RESULTS

On 30 April 2024, the Company published its audited full year results to 31 December 2023. The full year report and financial statements can be accessed via the Company's website at: www.d9infrastructure.com

COMPANY OVERVIEW

Name	Digital 9 Infrastructure plc
Investment Manager	Triple Point Investment Management LLP
IPO date	31 March 2021
ISIN	JE00BMDKH437
Financial year end	31 December 2023

KEY STATISTICS

Share Price As at 31.12.2023	29.75p
Market Cap As at 31.12.2023	£257m
IFRS NAV per share As at 31.12.2023	79.33p

BOARD OF DIRECTORS (NON EXECUTIVE)

Charlotte Valeur (Chair)

Aaron le Cornu

Gailina Liew

£905m Raised

£1,212m Invested

£300m
Investment Trust IPO on London Stock Exchange ("DGI9")
31 March 2021

AquaComms £170m
Acquisition of **Aqua Comms**, a leading owner and operator of subsea fibre, with 20,000km of modern systems[1]
1 April 2021

£175m
Placing offer at 105p per share
10 June 2021

EMIC-1 £50m[2]
Investment into **EMIC-1**, a new subsea fibre system between Europe, the Middle-East and India
28 July 2021

Verne Global £231m
Acquisition of **Verne Global**, 100% renewable-energy powered data centre platform in Iceland
6 September 2021

£275m
Placing offer at 107.5p per share
29 September 2021

SeaEdge £15m
Acquisition of **SeaEdge UK1**, a subsea-fibre landing-station data centre linked to the Aqua Comms network
9 December 2021

Verne Global £69m
Follow-on investment in **Verne Global** to fund the expansion of capacity by 20.7 MW
10 January 2022

£95m
Placing offer at 108p per share
25 January 2022

£300m
Revolving Credit Facility raised
15 March 2022

Host Ireland £51m
Acquisition of **Host Ireland**, an Irish fixed wireless access network
5 April 2022

Volta Data Centre £45m
Acquisition of **Volta Data Centre**, a central London operational data centre
13 April 2022

£60m
Placing offer at 110p per share
8 July 2022

Ficolo £114m[3]
Acquisition of Ficolo, a Finnish date centre and cloud services provider
14 July 2022

£75m
Revolving Credit Facility raised
8 August 2022

Aqua Comms acquired
Openbyte Infrastructure Private Limited an India-based licensed telecom company focused on providing neutral, open access landing solutions for submarine cables
2 September 2022

Arqiva £300m[4]
Completed acquisition of a 48% voting interest in **Arqiva**
18 October 2022

Admitted to FTSE 250 Index
19 December 2022

Verne Global Iceland $100m
Verne Global Iceland secures $100m green loan debt facility underwritten by Natixis
5 June 2023

Diego Massidda joins D9 as Head of Digital Infrastructure
1 September 2023

Verne Global £450m[5]
Sale of Verne Global, renewable-energy powered data centre platform in Iceland, Finland and London
15 March 2024

[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] €135m converted at FX rate on date of signing. [4] £459m investment, including equity of £300m and asset financing of £159m. [5] Comprised of £325m of initial purchase price and up to £125m in earn out and deferred consideration.

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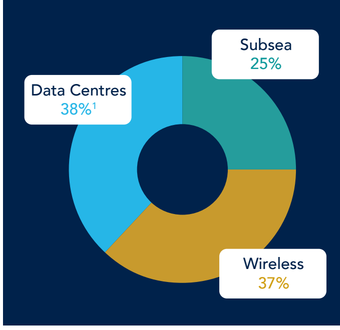
KEY HIGHLIGHTS

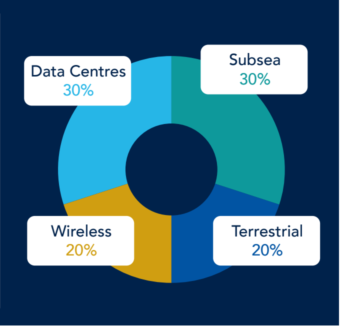
£1,212m	Capital deployed
7.3 Years	Weighted average contract term for recurring revenue across the portfolio
32,000km+	Subsea fibre owned by D9 (in operation and development)
69MW[1]	Data centre capacity in operation & development capacity

[1]Before the sale of Verne

Portfolio as at 31 December 2023



Target long-term portfolio composition



[1]Before the sale of Verne

PORTFOLIO PERFORMANCE AND MANAGEMENT

Verne Global

As announced on 15 March 2024, the Company completed the sale of its entire stake in the Verne Global group of companies (which has operations in Iceland, Finland and the United Kingdom) to funds managed or advised by Ardian France SA or any of its affiliates (the "Verne Transaction") for an equity purchase price of up to US$575 million (approximately £450 million). Following the Verne Transaction's completion, the Company received US$415 million (£325.8 million) (the "Initial Purchase Price"). The completion follows receipt of all applicable regulatory approvals and the satisfaction of all conditions in line with the previously communicated timetable.

The purchase price also comprises:

- US$25 million (approximately £19.5 million) of a deferred consideration payment which has now been received.
- A potential earn-out payment of up to US$135 million (approximately £106 million*), which is payable subject to Verne Global achieving run-rate EBITDA targets for the financial year ending December 2026 (the "Performance Target"). The total earn-out will be payable if 100% of the Performance Target is met and will be reduced on a sliding scale with no earn-out being payable if Verne Global does not achieve 80% of the Performance Target. This target is as set in the business plan provided to all potential purchasers at the time of the sale process.

Over 2023, Verne Global generated sustained and accelerated demand for its facilities from both new and existing customers. Revenue increased by 24% in 2023, driven by new colocation contracts coming online along with the continued ramp-up of existing colocation contracts. EBITDA grew by 41% in the period, with EBITDA margin increasing to 40% as the business continued to scale.

As previously noted, Verne Global drew a $100 million (c.£80 million) green term-loan debt facility in June 2023 and subsequently put in place an interest rate swap for the first three years of the facility applying an all-in fixed interest rate of 7.14% to the facility. The proceeds were used to:

- Fund additional capacity under construction and development in 2023
- Refinance Verne Global's existing bridge loan facility for $26 million (£21 million)
- Repay $50 million (£40 million) of the $62 million (£49.5 million) shareholder loan owed to the Company by Verne Global

Verne Global London

2023 saw revenue growth of 40% as a result of power passthrough, customer contracts ramping up, upfront installation fees and smaller bespoke projects for customers. This resulted in strong growth overall in 2023, as revenue grew 40% year-on-year and EBITDA margin turned positive, at 22%.

Verne Global Finland

Although Capex plans have been delayed pending closing of the Verne Global Sale, Verne Global Finland has continued to grow its client base and is looking to expand its data centre capacity further to meet increasing customer demand, particularly in its Helsinki campus.

In 2023, Verne Global Finland achieved revenue growth of 6% and EBITDA growth of 52% year-on-year as new customer contracts were secured, increasing utilisation on its sites. EBITDA growth also reflected year-end adjustments for one-off items relating to intergroup recharges and severance payments.

SeaEdge UK1

SeaEdge UK1 is the UK's only landing station for the North Sea Connect subsea cable, which improves connectivity in northern England and forms part of the North Atlantic Loop subsea network, which includes Aqua Comms' AEC-1 and AEC-2 cables. Revenue growth of 11% and EBITDA growth of 13% were achieved in 2023 due to positive revenue indexation and reduced expenses.

The asset is leased on fully repairing and insuring terms to the tenant and operator, Stellium Data Centres Ltd, 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.

Aqua Comms

Compared to 2022, revenue increased by 4% in 2023 mainly driven by increased sales in Aqua Comms' lease business. EBITDA decreased by 33% mainly because of the planned addition of headcount to support sales, operations and expansion into new geographies such as Asian markets in line with the business' long-term strategy, along with additional and temporary overlapping costs to internalise its previously outsourced Network Operations Centre. In addition, the launch of Aqua Comms' third transatlantic cable, AEC-3, in August 2023 temporarily hindered profitability as all related costs were incurred upfront (e.g. backhaul leases). Therefore, Aqua Comms expects that revenue ramp-up will occur in future years. Aqua Comms also expects customer demand to remain strong in the foreseeable future whilst capacity demand continues to grow at very high rates.

Aqua Comms had a successful year in 2023 in its core transatlantic market, growing its lease business by double the growth rate of the overall market, demonstrating Aqua Comms' ability to capture market share and testament to the strength of the sales team. Aqua Comms also launched AEC-3 onto its network in August 2023, adding a third high-capacity system to their transatlantic footprint offering enhanced diversity in both the US and Europe and delivering the latest technology to its customers.

In February 2024, CEO Jim Fagan decided to leave the business to pursue an external opportunity. He hands over a company which has a strong, growing Atlantic business and a significant pipeline of future opportunities to extend its reach to new markets on the back of strong competences and market positioning. Aqua Comms' Chief Networks Officer Andy Hudson has been appointed acting CEO after leading all aspects of Aqua Comms' global operations and engineering since June 2017. Chairman Alan Harper is providing enhanced commercial and strategic assistance to Andy Hudson as Aqua Comms continues to execute on its ambitious sale plans for its multiple Atlantic routes and the new EMIC-1 system, which is under construction.

EMIC-1

Aqua Comms is also managing the EMIC-1 system with its development continuing through 2023 before 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.

Elio Networks

Elio Networks continued growing its high-quality wireless connectivity operations in 2023, with unique customer connections of c.2,700 in December 2023. Elio Networks completed a re-branding exercise and launched under its new name in February 2023. Furthermore, Elio Networks extended its services to Cork City in early 2023, reaffirming its position as the leading wireless fixed connectivity player in Ireland. Elio achieved 6% revenue growth in 2023.

The provider has a diverse client base including larger multinationals, government bodies, global technology companies, small professional service firms, retail and hospitality companies. Elio Networks was launched to address the growing requirement for affordable high-speed broadband in the greater Dublin area. Since then, it has grown to become the largest wireless Internet Service Provider ("ISP") in the greater Dublin region, with the 2023 expansion into Cork City reaffirming its position as a leading connectivity player in Ireland.

Arqiva

Arqiva sustained good business momentum in 2023, with revenue up 9% year-on-year, reflecting strong growth in smart water metering, whilst the media business saw upwards indexation of inflation-linked revenue contracts and higher passthrough power charges. Limited offset was driven by some TV channel customers entering administration. EBITDA dropped by 5% year-on-year as a result of an increased mix of utility device sales, higher power costs and TV channel revenue reductions, as well as some one-offs. The Arqiva business plan already anticipated a drop in EBITDA in this period.

The UK government is currently drafting the Media Bill, which includes a range of provisions to modernise broadcasting regulation and support public service broadcasters. At its second reading in the House of Commons in November 2023, MPs spoke about the importance of protecting delivery of Broadcast TV in the long-term to ensure broadcast services remain available to everyone in the UK.

Whilst macroeconomic factors impacted some customers during the year, Arqiva continued to see positive commercial momentum in both media and smart utilities. Several major Digital Audio Broadcasting ("DAB") contracts were extended to 2035, with DAB remaining the UK's dominant listening platform, delivering 42% of all listening hours. Arqiva also signed a multi-year deal with a UK Public Service Broadcaster ("PSB"), representing the first Satellite Direct to Home deal (including satellite capacity) that has been signed with a PSB. Arqiva continues to carefully monitor customer demand and requirements to ensure efficient management of satellite transponder capacity. In November, Arqiva announced the extension of its smart water meter network through a contract to deliver an additional 300,000 meters for its existing customer Anglian Water ("Anglian") by 2025. This should allow Anglian to continue to improve network monitoring, identify and reduce leakages, and engage with customers to modify behaviour and help them reduce consumption. To date, Anglian's smart water metering programme has helped customers find and resolve over 200,000 leaks in their properties, on average saving three million litres of water per day over the past three years.

As disclosed in June 2023, Arqiva implemented a collar on its inflation-linked swaps, which applies a cap and floor to future accretion payments, limiting downside cash flow exposure for the business. For its financial year ending June 2023, Arqiva paid £147 million in accretion (equating to c.£76 million prorated for D9's 51.76% economic interest in Arqiva). This was based on a 13.5% Retail Price Index ("RPI") inflation rate in March 2023. As a result of the collar, accretion payments going forwards are effectively limited by the collar's cap of c.6.0%. If RPI is lower than c.6.0%, the accretion payment will be proportionally lower as well, down to an RPI floor of 2.5%. Driven by 4.3% RPI in March 2024, the June 2024 accretion payment will be c.£53 million, c.£28 million of which is attributed to D9 based on its 51.76% economic interest. For the avoidance of doubt, accretion payments are made by Arqiva out of its operational cash flows, not paid by D9. The swaps expire in April 2027.

Arqiva senior debt refinancing

Through late June and early July, Arqiva Group raised £345 million of new debt, the proceeds of which were used to repay £262 million of existing debt which was approaching maturity, whilst providing Arqiva Group with an additional £83 million for general corporate purposes. This followed £45 million of senior debt amortisations over the previous 12 months, as well as the net £175 million deleveraging of Arqiva Group's junior debt in Q3 2022. Arqiva Group's interest rate swap portfolio was also rebalanced to maintain compliance with hedging covenants, such that changes in gilt yields continue to have no material impact on Arqiva Group's interest costs net of the pre-existing swaps portfolio.

CONTACT

Digital 9 Infrastructure plc
1 King William Street
London
EC4N 7AF

contact@triplepoint.co.uk
+44 (0)20 7201 8989
www.d9infrastructure.com