



INVESTMENTS
WITH PURPOSE
FOR PROFIT
BY PEOPLE
FROM TRIPLE POINT

See Change.

Digital 9 Infrastructure plc

Annual Results Presentation

for the period ended 31 December 2021



THE PRESENTATION TEAM



Thor Johnsen

Head Of Digital Infrastructure

Thor is the Fund Manager for D9. He has over 15 years' experience in infrastructure investment and over 22 years in M&A (inclusive), deploying over \$3 billion, including as head of infrastructure investment for Arcapita Bank across Europe. He has managed digital infrastructure portfolios for 7 years.



Isobel Gunn-Brown

Chief Financial Officer

Isobel is ACCA qualified and has over 30 years' experience in the financial services sector. She acts as CFO for D9 where she leads the financial reporting.



Andre Karihaloo

Investment Director

Andre is an Investment Director for D9. He has over 15 years' experience in financial services, starting in investment management at HSBC. In digital infrastructure, he has invested over \$700 million into projects and businesses and advised on over \$4 billion of transactions.

AGENDA

Investment Strategy & Market	3
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THE OPPORTUNITY

MORE DEVICES...

30 billion

Network devices by 2023, nearly half of which will be machine to machine.

CONSUMING MORE DATA...

25GB

The amount of data created by connected cars per hour.

MORE USERS...

800 million

Number of new users expected to come online by 2023.

AT FASTER SPEEDS

100 ms

The amount of latency that Amazon estimates costs them 1% in sales.

Endless demand. Infinite opportunity.

The internet is the lifeblood of progress. It's a window to new opportunities, knowledge and skills, and fuels hope for a brighter, better future.

Yet more than a third of the world's population has no ready access to it.

And even where access is ubiquitous, the internet requires vast amounts of energy to run.

That's why at Triple Point's D9, we're powering a sea change in **democratising** and **decarbonising connectivity**.

We're tearing down barriers and building cutting-edge, open-access infrastructure in their place. Providing **faster, fairer and cleaner internet globally**.



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



DATA CENTRES

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

Over 1.1 million GB per second of data will be created by 2024



TERRESTRIAL FIBRE

Only 15% of households in the UK currently benefit from Fibre To The Home (FTTH) capability

Government targeting fibre connection to 85% of households by 2025

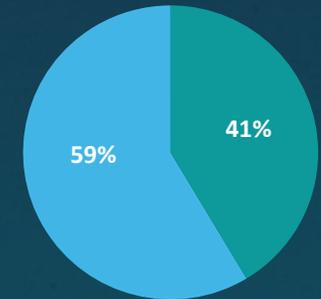


WIRELESS NETWORKS

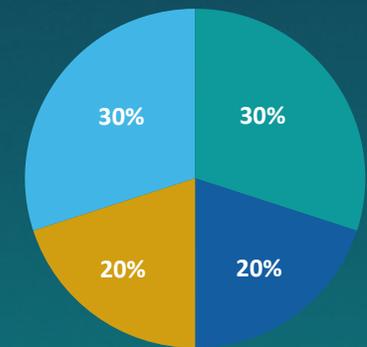
c.80% of online time in now mobile – increased by c380% over the last decade

\$800 billion in 5G investment is now required

Portfolio as at 31 December 2021



Pro forma portfolio target composition:
£2 billion D9 fund





HIGHLIGHTS FROM IPO to DECEMBER 2021

£845m Raised

£630m Deployed³

£548m Pipeline



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, committed capital, expenses and dividends ⁴ Note: there are no legally binding agreements in place concerning the acquisition of the investments identified with the pipeline of investment opportunities and there can be no guarantee that any such agreements will be entered into or that the Company will acquire all or any of the pipeline investments referred to in this presentation.



ESG IS CORE TO D9



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Aligned to **UN Sustainable Development Goal 9:**

- Increasing **connectivity** to the internet, reducing the **digital divide**
- **Environmentally sustainable investment**, including decarbonisation of digital infrastructure

We monitor and improve the D9 ESG tracker monthly:

- Year-on-year reduction in **GHG emissions**
- **Connectivity** between countries by D9 network
- **Worker safety**

97.3%
Renewable energy consumption as a % of total consumption

93
tCO2e/GWh
Compared to US average of 548

19
tCO2e/£Mrevenue
Compared to average US carbon intensity of 173



Supporting **NYU** research into carbon efficiency of subsea cables and maximising the sustainability of digital infrastructure

Partnered with UN Taskforce on **SMaRT Submarine Cables**, using them for seismic monitoring and temperature data

Applied to join the World Ocean Council, a community aligned to the sustainable use and stewardship of the world's oceans.

7%
Terabytes of capacity growth

32,000km
Operational & in development fibre distance

VERNE GLOBAL

Moving data centre energy footprint from hydrocarbon dominant markets to **renewable surplus markets**

100% renewable power supply from hydroelectric (70%) and geothermal (30%)

Design utilises natural cooling, thereby reducing overall power requirement - a **geographical advantage**

1.22
PUE vs. European average of 1.47

1.6%
% of GHG emissions vs. a UK Data Centre¹



¹ Standard UK data centres emit 26,365 tCO2e versus Verne Global 414 tCO2, EPA eGrid 2020 - US Average



FINANCIAL OVERVIEW



FINANCIAL HIGHLIGHTS as at 31 December 2021

104.62 pence

**IFRS NAV
per share**

The NAV as at 31 December 2021 was 104.62 pence per share, reflecting an uplift of 6.8% on the IPO NAV per share of 98p

6 pence

**Dividend per share
(annualised)**

Dividends declared in respect of the period from 31 March 2021 to 31 December 2021 totalled 4.5 pence per share

£822 million

**Market
Capitalisation**

Market capitalisation of £822 million as at 31 December 2021

£746 million

**IFRS Investment
Valuation**

Portfolio fair value on an IFRS basis as at 31 December 2021

23.1%

**Total Shareholder Return
(annualised)**

On a share price performance basis, Total Shareholder Return since IPO was 16.9%, which represents the increase in share price to 31 December 2021

13.1%

**Total Return
(annualised)**

On a NAV performance basis, Total Return since IPO was 9.82%, which represents the increase in NAV and dividends paid per share from the period from IPO to 31 December 2021

9.77 pence

**Earnings
per share**

Earnings per share for the period to 31 December 2021 were 9.77 pence (calculated on a weighted average number of shares in issue) equivalent to a profit before tax of £38 million

1.04%

**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 31 March 2021 to 31 December 2021

£'m	31 December 2021	30 June 2021
Unrealised fair value gain on financial assets	45.5	23.1
Distributions from investments	2.9	-
Other income	-	-
Total Income	48.4	23.1
Acquisition expenses*	5.5	5.5
Operating expenses	4.6	0.9
Total expenses	10.1	6.4
Net profit before taxation	38.3	16.7
Taxation	-	-
Net profit after taxation	38.3	16.7
Earnings per share**	9.77p	9.34p

£45.5m

FAIR VALUE GAIN ON INVESTMENTS

Fair value movement since acquisition:
Aqua Comms uplift 15%; Verne Global uplift 11%

39.61%

OPERATING CASH DIVIDEND COVER

Operating cashflows on a look through basis expressed as a %
of dividends declared for the period

1.04%

ONGOING CHARGES RATIO

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

* Acquisition expenses are for the seed asset Aqua Comms; ** Based on weighted average number of shares since inception.



STATEMENT OF FINANCIAL POSITION

£'m	31 December 2021	30 June 2021
Investments at fair value through profit & loss*	746.2	193.2
Trade and other receivables	0.3	0.1
Cash and cash equivalents	11.3	289.7
Total assets	757.8	483.0
Current liabilities	(1.9)	(0.7)
Net assets	755.9	482.3
IFRS Net asset value per share	104.62	103.34

13.1%
TOTAL RETURN SINCE IPO (ANNUALISED)

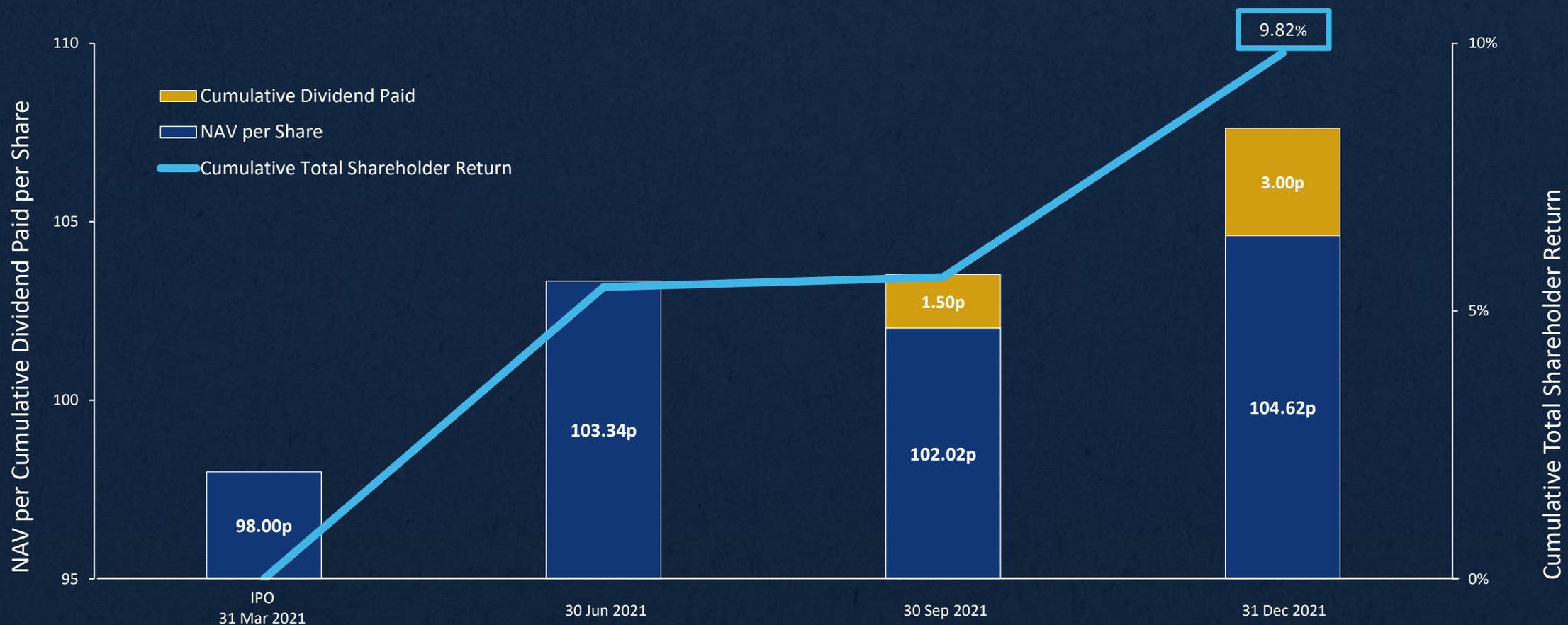
NAV growth plus dividend

* Investment at fair value includes £486m of investments in the underlying subsidiaries and £250m cash.



FUND TRAJECTORY

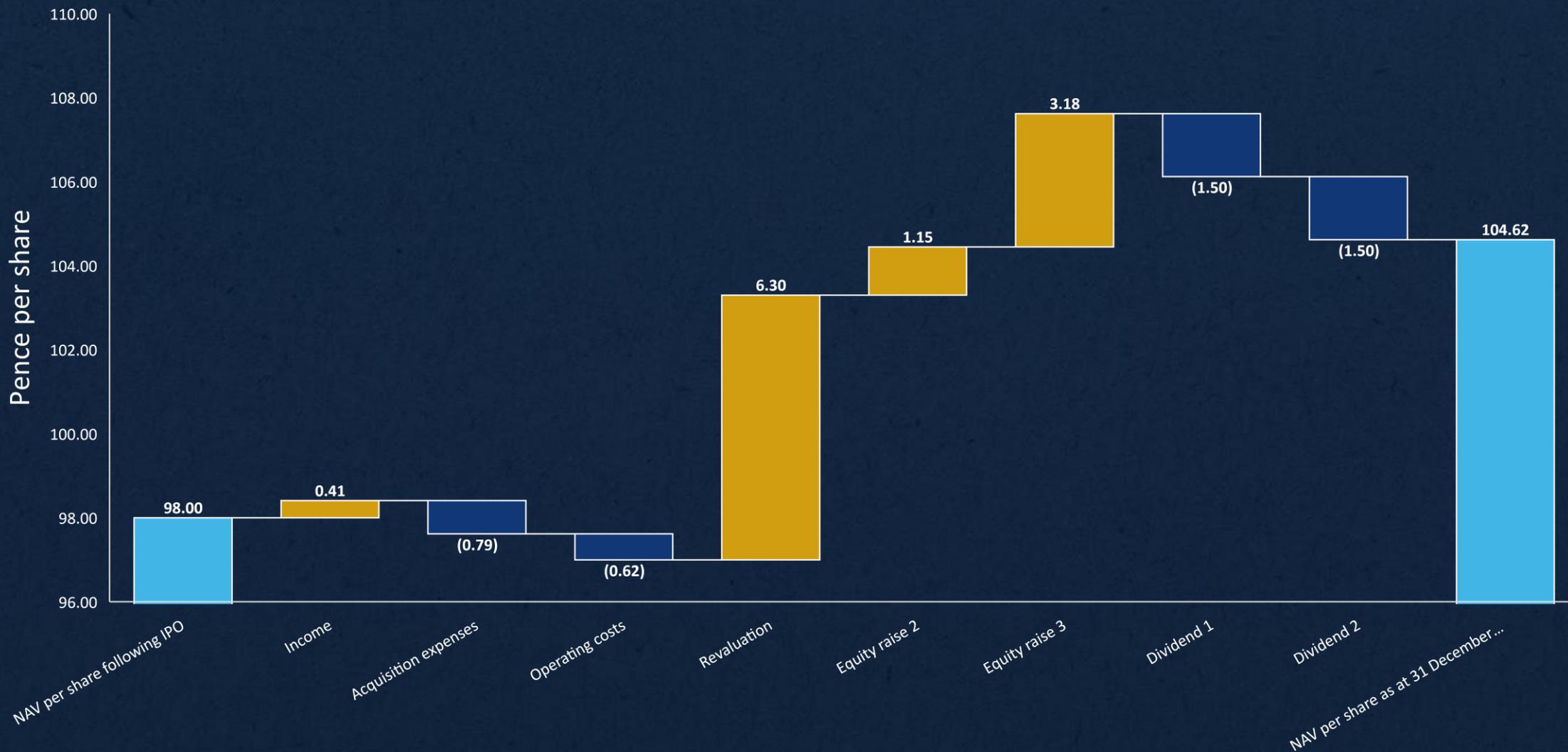
9.82% Total Return since IPO in March 2021; Annualised 13.1%





NET ASSET VALUE BRIDGE

31 December 2021



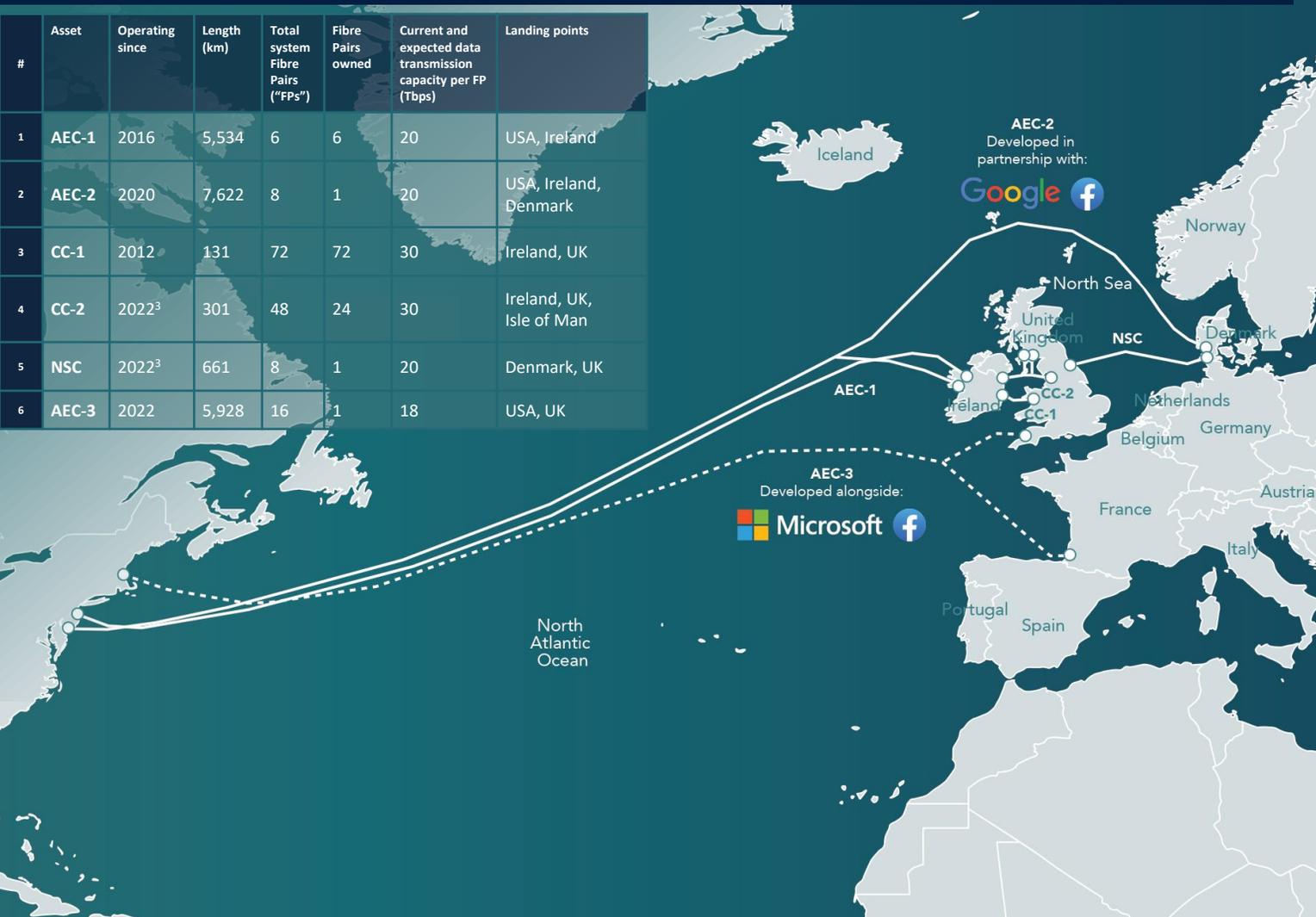


PORTFOLIO PERFORMANCE



Providing the backbone to the internet in the Northern Hemisphere

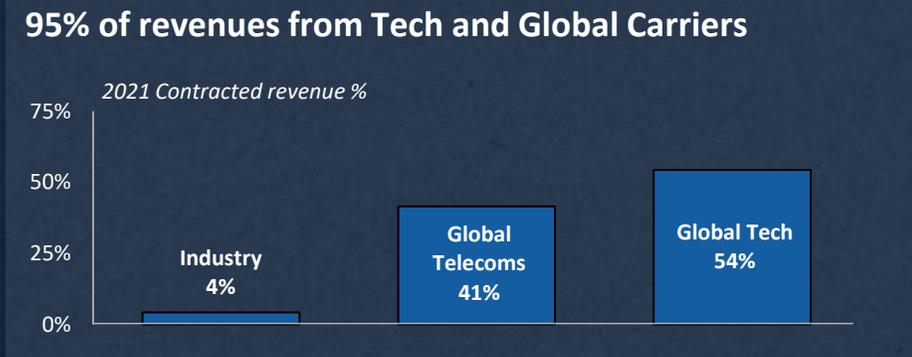
#	Asset	Operating since	Length (km)	Total system Fibre Pairs ("FPs")	Fibre Pairs owned	Current and expected data transmission capacity per FP (Tbps)	Landing points
1	AEC-1	2016	5,534	6	6	20	USA, Ireland
2	AEC-2	2020	7,622	8	1	20	USA, Ireland, Denmark
3	CC-1	2012	131	72	72	30	Ireland, UK
4	CC-2	2022 ³	301	48	24	30	Ireland, UK, Isle of Man
5	NSC	2022 ³	661	8	1	20	Denmark, UK
6	AEC-3	2022	5,928	16	1	18	USA, UK



20,000km
of subsea fibre systems²

100%
availability since launch¹

>90%
revenues from customers with revenues > \$1bn



Aqua Comms' Technology – A World first

Aqua Comms successfully trialled the first 400GB Trans-Atlantic service in May 2021, delivering a 4x increase in data transfer capacity, carried over Ciena's GeoMesh Extreme network solution, commercially tested with Telia Carrier

— 10GB

— 100GB

Current industry standards

4x increase in data transfer capacity

→ **400GB**

¹ AEC-1 as at 31 July 2021; ²Including AEC-3 cable system; ³ RFS date expected by the end of Q1 2022



ASSET INVESTMENT 2: EMIC-1

32,000km

subsea and terrestrial fibre owned by D9 following completion of EMIC-1

3

continents connected by D9's fibre network portfolio following completion of EMIC-1

3 billion

people connected to the internet through EMIC-1 and 2Africa Pearls

624m

Internet users in India, 2nd largest global market, double the size of the US market^{3,4}

Data demand growth in Asia of 54%, outpacing Europe and US²



Extending D9's network to Asia, connecting 3 billion people



In July 2021 D9 entered into definitive agreements to deploy **£50 million**¹ into the development of a new intercontinental fibre system

The new system is an innovative, carrier-neutral network platform between **Europe, the Middle-East and India** comprising subsea and terrestrial fibre assets which will connect key locations in these regions

¹ Initial committed investment of £22m with opportunities to deploy a further £28m over 3 years ² Source: TeleGeography

³ Source: DataReportal – Global 2021 India



Shifting energy-intensive data processing to areas of abundant green power

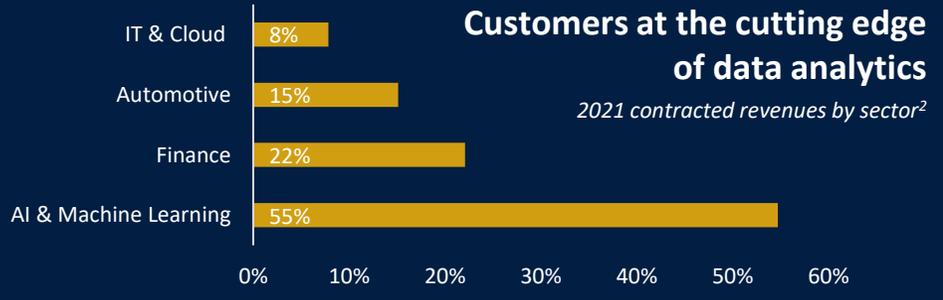
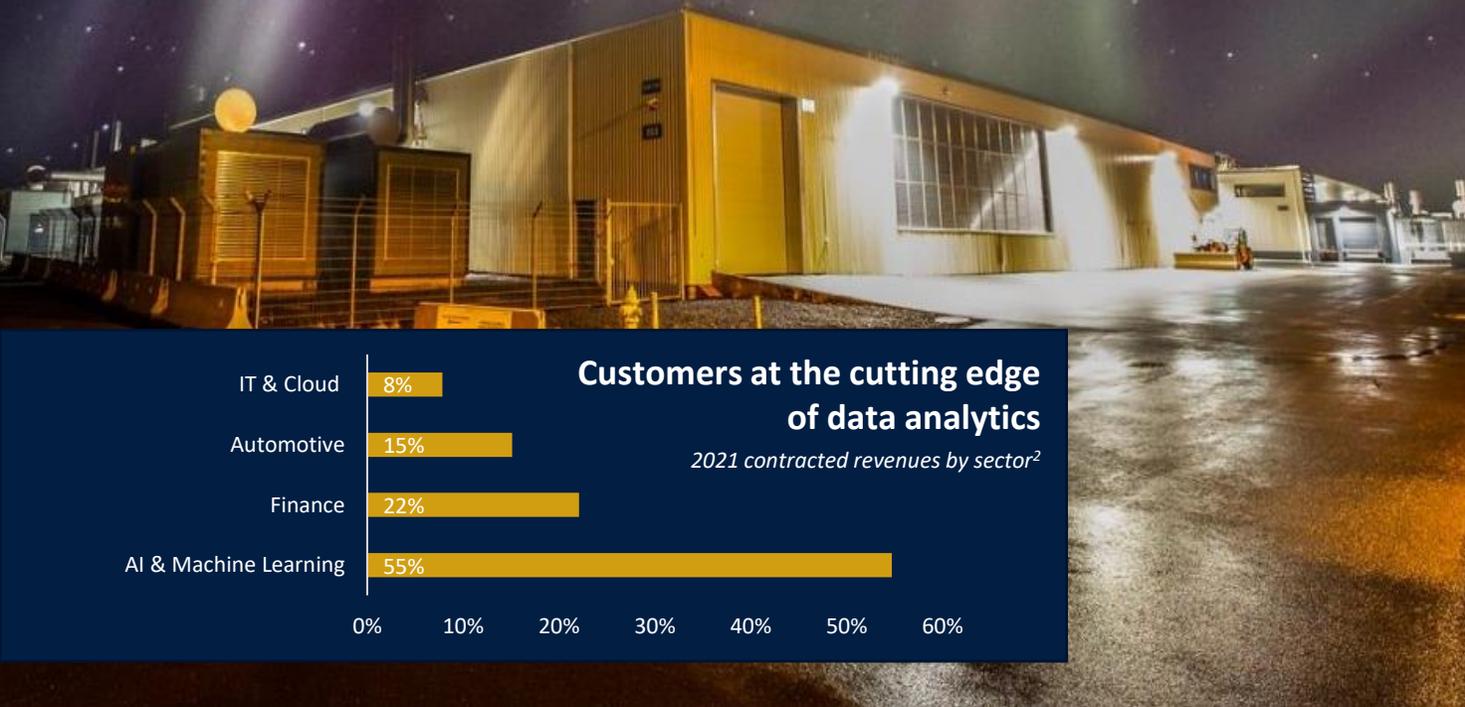
D9 bought 100% of Verne Global, an operational data centre platform located in Iceland in September 2021

£231m investment at a c.20x EV/Contracted run-rate EBITDA multiple

Specialist in high performance computing (HPC), one of the fastest growing subsectors in data centres

40 MW in operation or development after D9 follow-on investment in January 2022 of £68 million due to increased customer demand – with capacity to expand to 100 MW³

Iceland’s climate provides a **geographical advantage** in sustainability, with **100% renewable** baseload from hydroelectric and geothermal and 360 days of free cooling a year.



Low cost

80%+ <i>Power cost savings compared to major European markets</i>	10-year <i>Visibility on low-cost power</i>
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Sustainable

1.22 <i>PUE, well below the European average of 1.47</i>	100% <i>Baseload renewable power</i>
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Scalable

100 MW <i>Capacity</i>	< 9x <i>Multiple after expansion⁴</i>
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¹Source: Hyperion Research – Market Update Briefing SC21 ²As at 31 December 2021; ³ 24.0MW built by Dec-21, with an additional 20.7MW currently in development; ⁴ 24.0MW built by Dec-21, with an additional 20.7MW currently in development Following this expansion, the effective EBITDA multiple will reduce significantly ⁴ Less than 10 times multiple after construction and contraction of capacity



Northern England hub connecting America and the Nordics

£15m investment into an operational data centre located in Newcastle on the UK's largest data centre campus

Leased to and operated by Stellium Data Centres, via a **25-year lease**, benefiting from annual, upward-only inflation protection

2 subsea cables land at SeaEdge UK1:

- North Sea Connect, part of the North Atlantic Loop subsea network with AEC-1 and AEC-2, both owned and operated by D9's Aqua Comms
- NO-UK subsea cable, operated by D9's Aqua Comms

Delivering on D9's alignment to the UN SDG 9 by improving connectivity globally - in this case, to the **North East of England**

The first investment in a global roll up strategy of SeaEdge data centres - providing low latency access to the international fabric of connectivity



10.6 MW

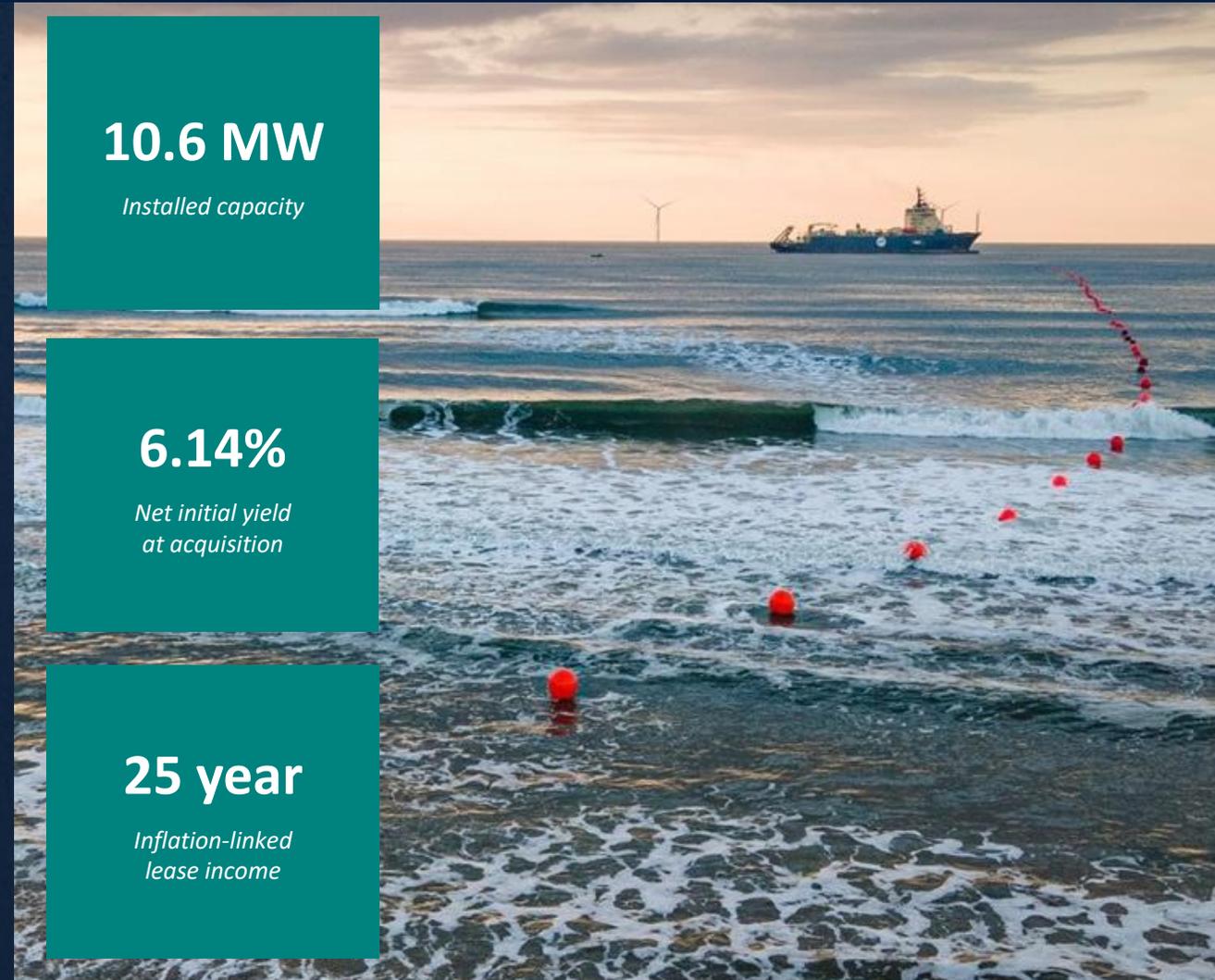
Installed capacity

6.14%

Net initial yield at acquisition

25 year

Inflation-linked lease income





AQUACOMMS

Revenues of \$32.7m, a 10% uplift on 2020. Professional services revenues increased 58% year over year

Expanded its FTE base to deliver the growth ambition of the company, now with 29 team members

2022: focus on customer pipeline development, with presales on the EMIC-1 and AEC-3 routes, large capacity sales on Havhingsten, and continuing to grow the customer base on the existing Atlantic network

10%

Increase in FY21 revenue vs
FY20

\$17m

FY21 EBITDA

52%

FY21 EBITDA margin

Other highlights:

March: Upgraded 2 trans-Atlantic subsea cables (AEC-1 and AEC-2) with Ciena’s GeoMesh Extreme, allowing 400GB wavelength services across both systems, driving efficiencies for customers.

May: With Telia Carrier (now Arelion) completed a trial 400GbE commercial service between New York and Frankfurt. **This was the first time ever this done commercially in the world.**

July: Appointed to manage and develop the EMIC-1 investment for D9.

December: Completed the final splice on the Havhingsten system, comprising 2 cables: CeltixConnect-2, from Dublin to Blackpool; and NorthSeaConnect-1, connecting Newcastle UK to Denmark. These have gone live in Q1 2022.



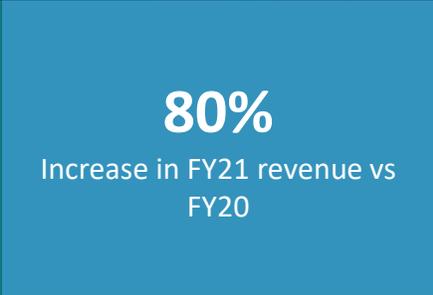


VERNE GLOBAL

Outperformed budgets in 2021 by over 25%, with revenues growing 80% and EBITDA rising to \$22m

Already booked its remaining built capacity, leading to D9's £68 million follow-on investment in January 2022. This will increase capacity to 40MW out of a possible 100MW on the campus.

Now at a c.15x EBITDA multiple, compared to the 20x paid on acquisition in September 2021. Once the expansion to 40MW is complete and sold, the effective EBITDA multiple will reduce to below 9x.



Other highlights:

Wirth Research, a leader in Computational Fluid Dynamics, has relocated its supercomputer to Verne Global's campus, which enables them to analyse and optimise the performance of designs for its industry customers at zero carbon cost

Partnered with **Sensa**, the Icelandic managed service provider and systems integrator, to provide organisations with access to a range of sustainable NVIDIA DGX-Ready colocation services, enabling customers to remotely deploy AI at scale

Peptone, the molecular computational physics company, has collocated and installed an NVIDIA DGX A100 system at Verne Global's campus, as it is powered by 100% renewable energy





PORTFOLIO VALUATION

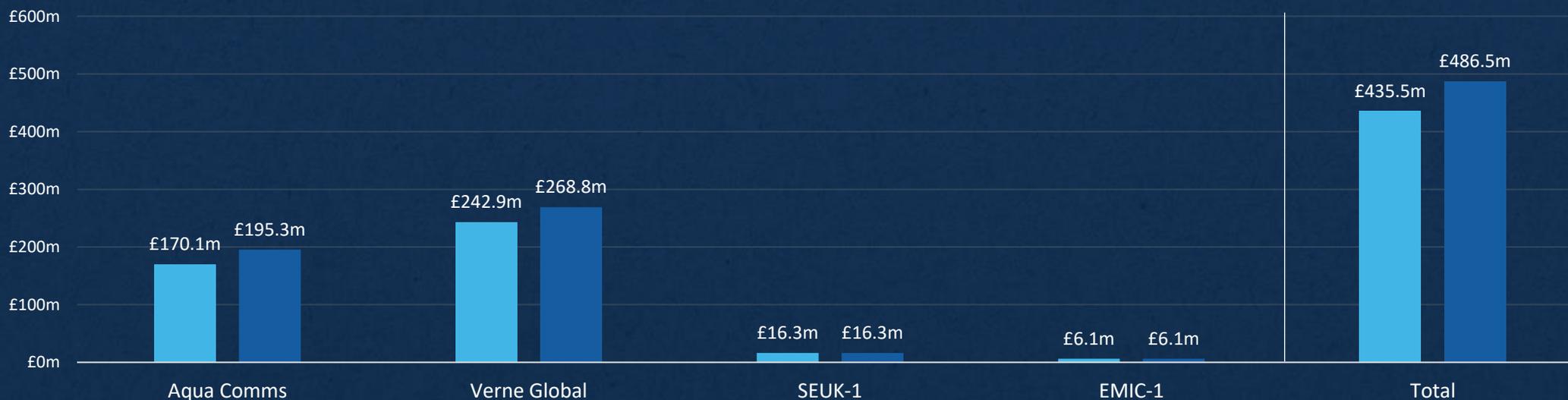
IFRS Investment Valuation as at 31 December 2021: £487 million, an uplift of 11.7% against total invested funds of £435 million.

The Investment Manager is responsible for carrying out the fair valuation of the portfolio, which has then been presented to the Board for its approval and adoption. The fair valuation of the portfolio has been reviewed by the Company's Auditor. Fair value for each investment is, and will be, derived from the present value of the investment's expected future cash flows, using reasonable assumptions and forecasts, and an appropriate discount rate.

The valuation is driven by the fair value of the Company's Digital Infrastructure Investments calculated in accordance with IPEV (International Private Equity and Venture Capital) valuation guidelines where appropriate to comply with IAS 39, given the special nature of Digital Infrastructure Investments

Valuation as at 31 December 2021

■ Total Invested ■ IFRS Valuation



¹ EMIC-1 represents cash invested to date only



PORTFOLIO: CONTRACT TERMS AND INFLATION PROTECTION

VERNE GLOBAL

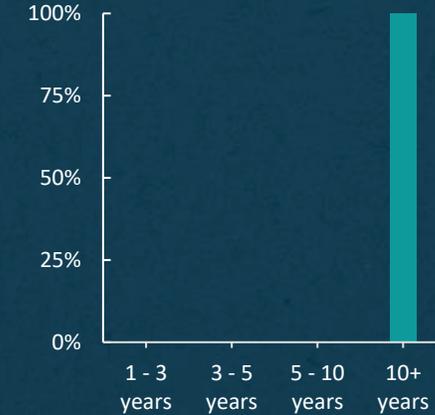
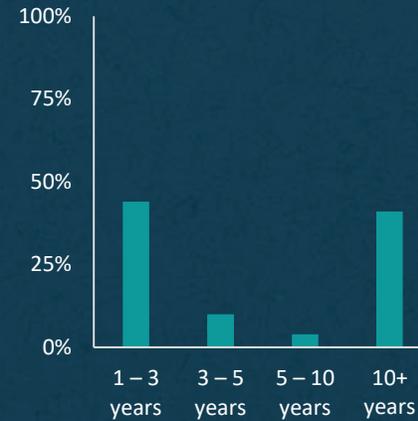
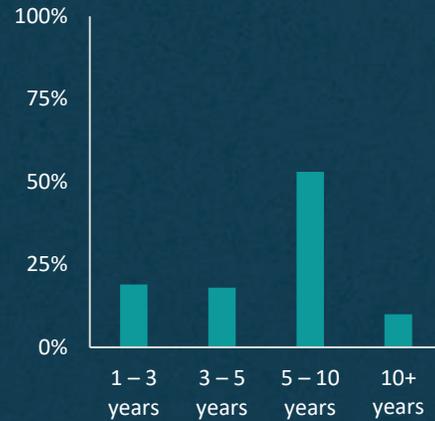


SEAEDGE UK1

Recurring Revenue by Contract Length

7.1 years

Weighted average contract term for recurring revenue across the portfolio

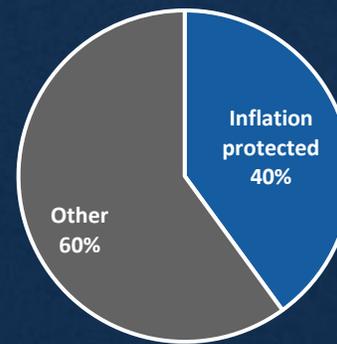
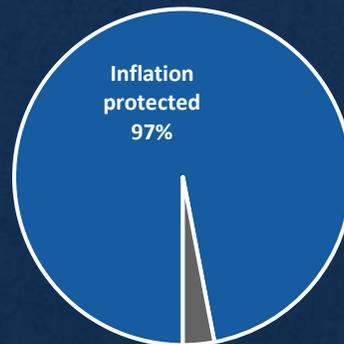


Recurring Revenue by Inflation Protection

83%

Of contracted recurring revenues are inflation protected:

- 70% fixed uplift
- 13% CPI/RPI linked



* For the purposes of this analysis we have excluded short-term contracts with terms of less than 3 years



OUTLOOK



As intended in our prospectus, D9 has secured a revolving credit facility of £300 million

In March 2022, D9 completed on a new syndicated revolving credit facility (“RCF”) for **£300 million** plus an uncommitted accordion of up to an additional £200 million.

The **Royal Bank of Scotland International** was appointed as the sole coordinator for the RCF with a further three banks participating in the syndicate including **DNB (UK) Limited, Royal Bank of Canada and Banco Santander**.

The RCF will be used to finance acquisitions on a short-term basis and positions D9 well to **act decisively** when securing transactions.

The interest rate is subject to the expansion of D9’s portfolio and the Group meeting certain financial covenant thresholds and ranges between **3.25% and 3.75% pa over SONIA**.

The RCF has an initial term of three years which may be extended twice by a further 12 months.

Gearing will only be used by the Company to finance acquisitions on a short-term basis, with long-term gearing likely to be applied at an investee company level.



£300m

Revolving credit facility

4

Syndicate of International Banks

3 year

RCF initial term

£200m

Uncommitted accordion

£75m

Capex sublimit that can be used to fund growth capex in existing portfolio assets

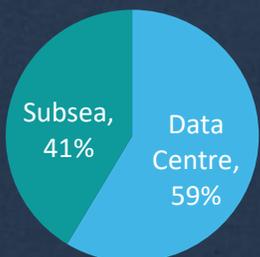
3.75% (over SONIA)

Initial interest rate, reducing when key milestones are hit

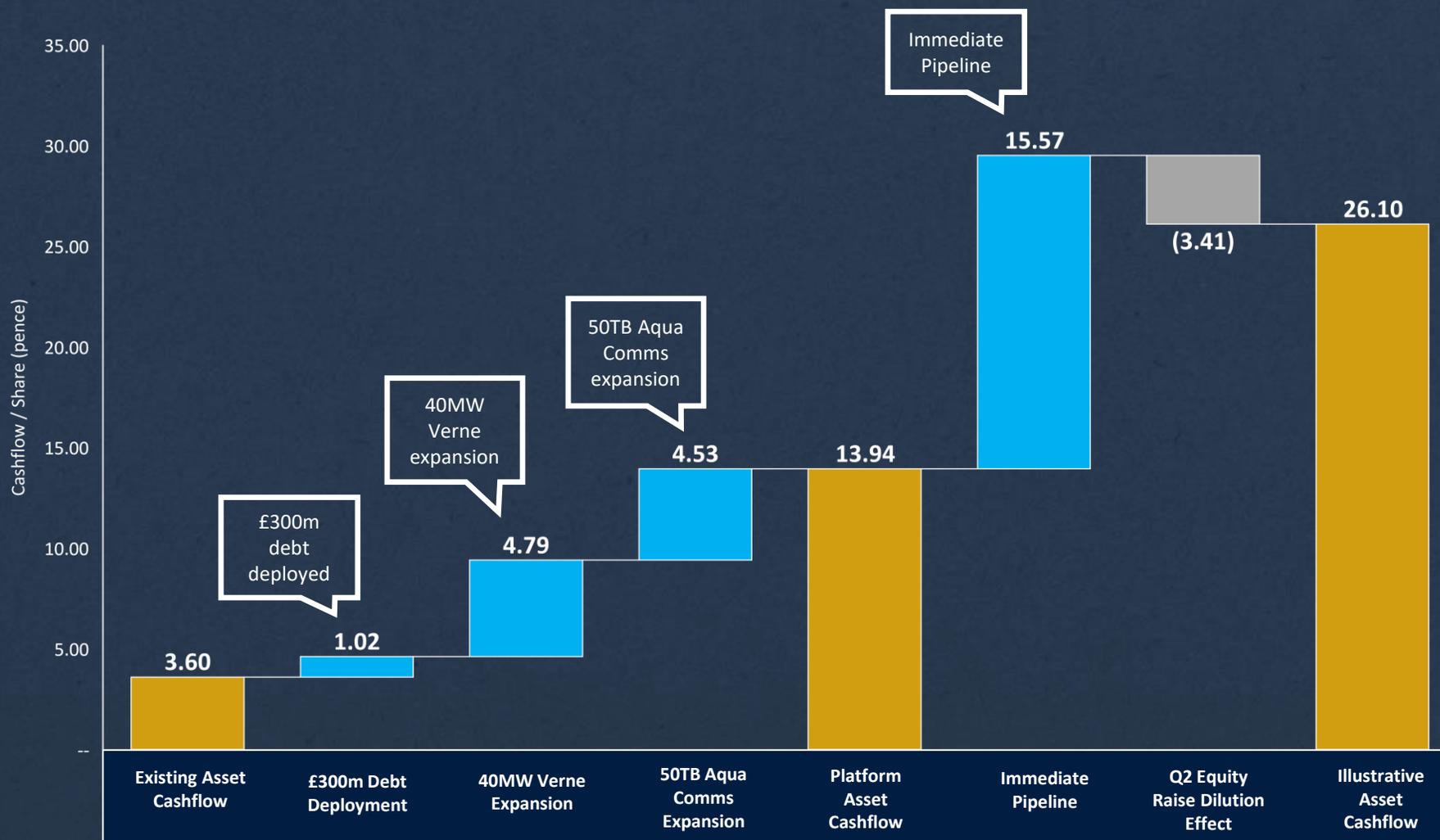
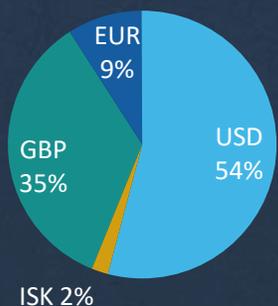


ILLUSTRATIVE PORTFOLIO CASHFLOW PER SHARE

GAV by sector as at 31 December 2021



Currency exposure as at 31 December 2021



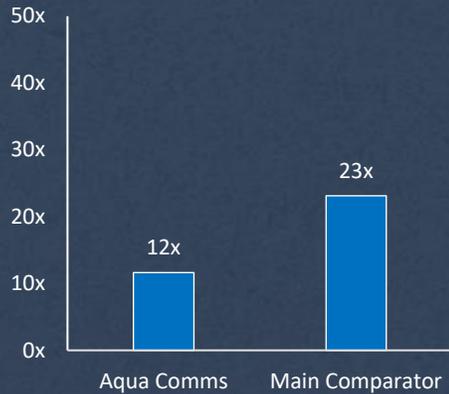
This slide is illustrative only and shows potential routes to the generation of value in the future. This is not a profit forecast or a target return to shareholders. No undue reliance should be placed on this slide. There is no guarantee that any of the potential events set out in this slide will happen, or that they will generate the additional cash flow as set out in this slide. Platform expansion takes into account management calculations and estimations of EBITDA per MW across all of Verne's facilities, and not just the additional 40MW. Debt deployment assumes £300m of the Company's RCF is drawn down generating EBITDA at our fund acquisition multiple of 15.4x (as at 31 December 2021), less interest costs. Verne expansion assumes 40MW is constructed at the existing Verne Global site. Aqua Comms expansion assumes ~50TB is constructed within the existing subsea platform and the costs of such expansion and potential EBITDA generation is based on assumptions and modelling prepared by the investment manager for illustrative purposes only. 24

The "Immediate pipeline" figure illustrates the potential generation of value if near term pipeline assets are acquired. There is no guarantee that D9 will acquire the pipeline assets.

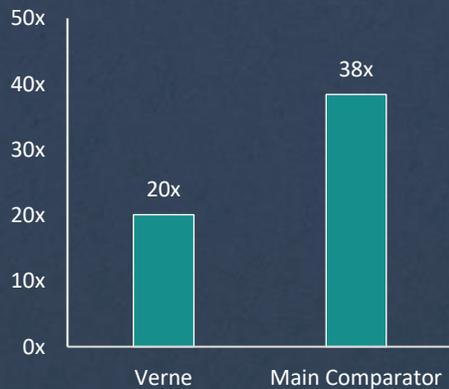


PORTFOLIO: ILLUSTRATIVE VALUATION USING COMPARABLE MULTIPLES

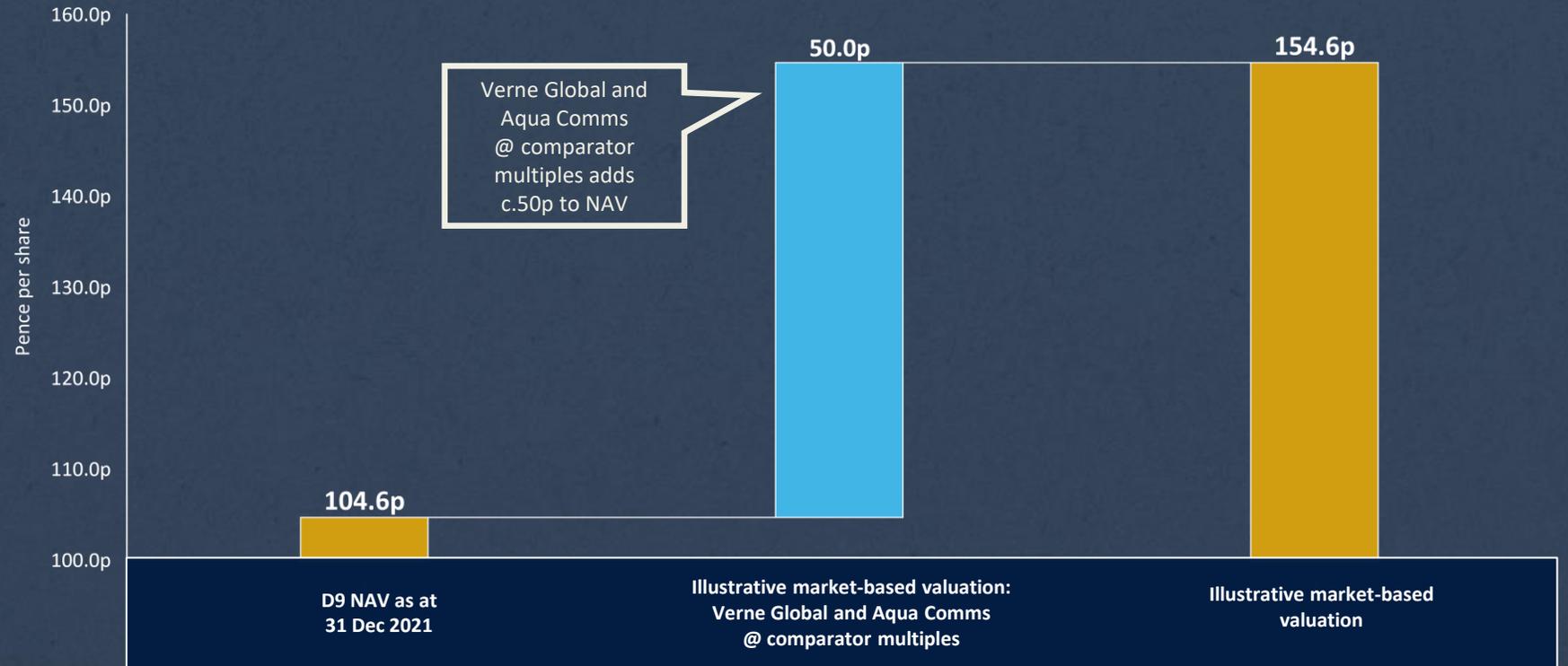
EBITDA multiples Subsea Fibre



EBITDA multiples Data Centres



Illustrative valuation, adding c.50p to NAV if using a comparable market multiples methodology



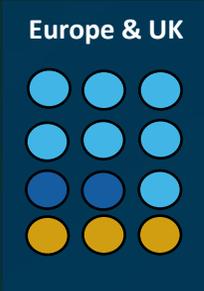
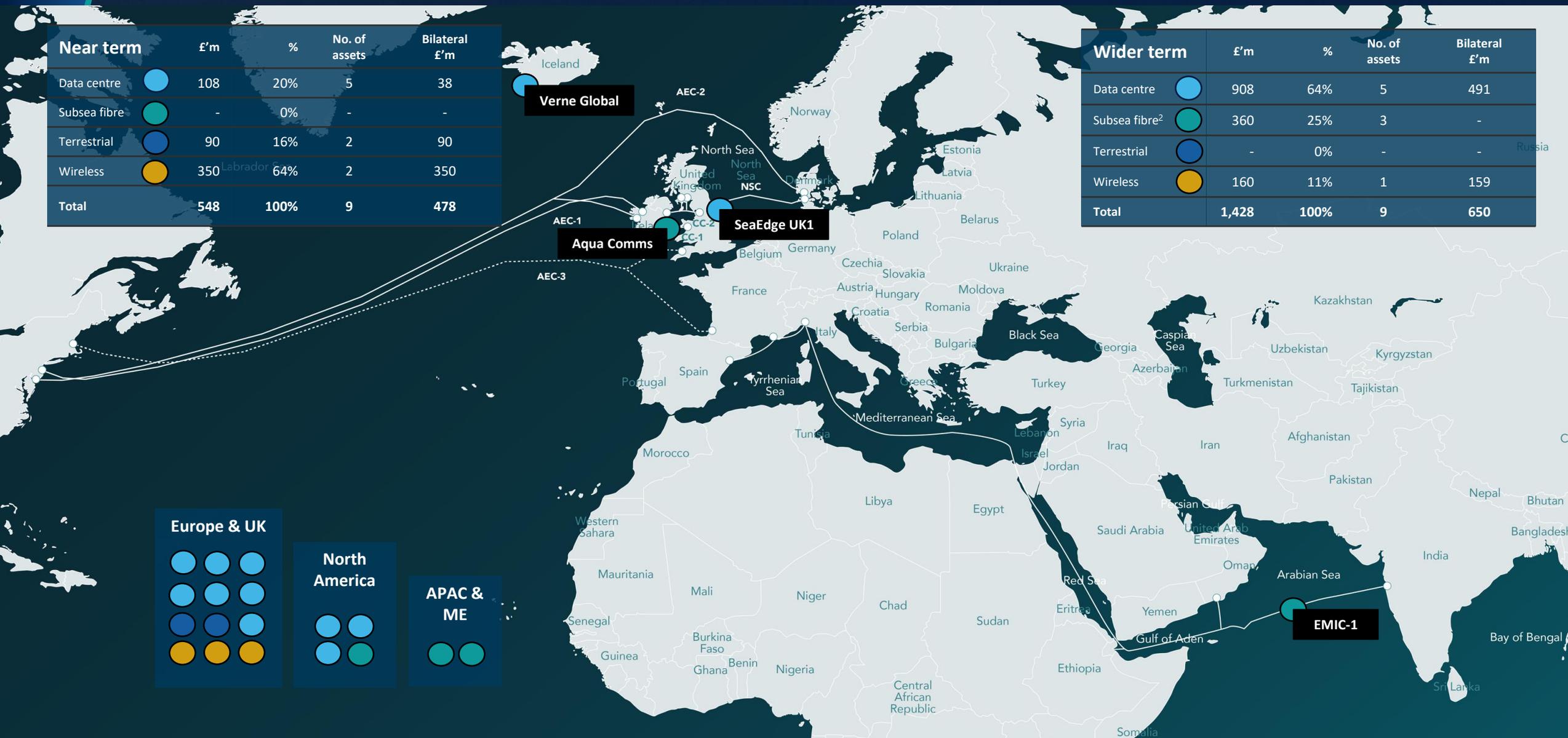
1 This chart illustrates D9's latest published NAV of 104.6p as at 31 December 2021. This chart is a hypothetical exercise undertaken by the investment manager, where Aqua Comms and Verne are revalued, for illustrative purposes only, by using the multiples from recent transactions in comparable sectors (as set out in the two charts on the left of this page) to the FY21 EBITDA numbers. This chart is illustrative only and is based on the highest EBITDA multiples paid for a comparator to Aqua Comms and a comparator to Verne Global respectively. Lower multiples have also been paid for businesses in similar sectors in recent transactions. This graph provides an illustration of the potential positive impact on D9's NAV of these higher multiples and is based on models and assumptions prepared by the investment manager, noting that D9's actual NAV valuation methodology is based on audited discount cash flows analysis and multiples are only used as a sense check. D9's NAV, as published, will therefore not reflect these numbers, and there is no guarantee that the assets could be sold for similar multiples. The information contained in this slide is illustrative only and is not a profit forecast. There is no guarantee that any such valuations can or will be achieved. No undue reliance should be placed on these graphs.



PIPELINE: PEOPLE, PURPOSE, PLATFORM

Near term	£'m	%	No. of assets	Bilateral £'m
Data centre	108	20%	5	38
Subsea fibre	-	0%	-	-
Terrestrial	90	16%	2	90
Wireless	350	64%	2	350
Total	548	100%	9	478

Wider term	£'m	%	No. of assets	Bilateral £'m
Data centre	908	64%	5	491
Subsea fibre ²	360	25%	3	-
Terrestrial	-	0%	-	-
Wireless	160	11%	1	159
Total	1,428	100%	9	650



Note: there are no legally binding agreements in place concerning the acquisition of the investments identified with the pipeline of investment opportunities and there can be no guarantee that any such agreements will be entered into or that the Company will acquire all or any of the pipeline investments referred to in this presentation

² One subsea fibre deal includes terrestrial fibre component



PIPELINE: PEOPLE, PURPOSE, PLATFORM

Platform-driven approach already being proved in **subsea fibre** and **green data centres**, with expansion and capital deployment

Portfolio revenue is contracted on average for over **7 years** with **83% inflation protection**

Unique purpose driven approach, aligned to **UN Sustainable Development Goal 9**: improving **connectivity** and **decarbonisation**

In depth relationships across global tech and global telecoms companies, driving further D9 portfolio synergies

>\$300 billion

Investment Manager transactional experience in digital infrastructure

£400 billion

Pure play exposure to a critical and growing asset class

£548m

Near term pipeline, capable of completion within 6 months

23.1%

Total shareholder return in 2021 (annualised)



D/9
DIGITAL 9
INFRASTRUCTURE

INVESTMENTS
WITH PURPOSE
FOR PROFIT
BY PEOPLE
FROM TRIPLE POINT

THANK YOU FOR ATTENDING



APPENDIX



BOARD OF DIRECTORS



John (Jack) Waters Jr. – Independent Chairman



Phil Jordan – Independent Chairman

Phil Jordan has a successful track record in the digital infrastructure and technology sectors, both in an executive and non-executive capacity. Phil's executive career includes country, regional and group Chief Information Officer roles, including spending over 10 years at Vodafone (latterly as CIO), over seven years with Telefonica (including one year at O2 in the UK and six years in Madrid) and, he is currently Group CIO of Sainsbury's, a role he has held for over four years. He has also acted as a non-executive industry adviser to HSBC and was a non-executive director of Talk Talk Telecom Group PLC until it was taken private in 2021.



Being Appointed – 23rd May 2022



Lisa Harrington

Lisa Harrington is a tech executive and has spent 25 years growing and transforming business across a range of sectors including telecommunications, technology and utilities, advising companies such as Hyperoptic Limited. Joining British Telecom ("BT") in 2007, Lisa spent 10 years in a range of leadership positions with her final role being Chief Customer Officer BT Group, reporting to the CEO. Lisa is currently a Non-Executive Director of Post Office Limited and has previously held non-executive posts on the boards of Southern Water, Calisen plc and West London NHS Mental Trust. She started her career at Accenture in Ireland and the UK and, more recently, was managing director Tech Learning Division of QA Limited, one of the biggest tech and cyber skills providers in the UK



Charlotte Valeur

Charlotte Valeur has over 35 years' experience in finance, primarily in Denmark and the UK. Charlotte's previous non-executive roles include Chairing Kennedy Wilson Europe Real Estate Plc (FTSE 250) and DW Catalyst Fund Ltd, and Non-executive Director on the boards of 3i Infrastructure Plc (FTSE 250), NTR Plc, Renewable Energy Generation Limited and JPMorgan Convertibles Income Fund Ltd. She is currently Chair of Blackstone/GSO Loan Financing Ltd, a Non-executive Director of Laing O'Rourke plc and a member of the Primary Markets Group of the London Stock Exchange.



Monique O'Keefe



Aaron Le Cornu – Non Executive Director

Aaron Le Cornu comes from a financial background, having qualified as a Chartered Accountant with Arthur Andersen and worked for HSBC for over 10 years. During his time with HSBC, he held several board positions for HSBC subsidiaries, including as Deputy CEO for HSBC International and was also involved in acquisitions such as the purchase of Marks & Spencer Money. He has since held a number of senior executive roles including at Ogier (offshore legal and fiduciary services provider), Elian (a fiduciary firm headquartered in Jersey) and, latterly, at GLI Finance, an alternative finance provider and strategic investor in numerous fintech platforms. Aaron is currently the Chairman of the Aberdeen Standard Capital Offshore Strategy Fund Ltd. He also served as a non-executive director for Jersey Electricity plc, having stepped down in 2021 after 10 years on the Board.



Being Appointed – 1st April 2022



Keith Mansfield – Senior Independent Director and Chair of Audit Committee

Keith Mansfield is a Chartered Accountant by background and brings extensive accountancy experience, having worked at PricewaterhouseCoopers LLP ("PwC") for over 30 years, during which time he served as Chairman of PwC in London responsible for assurance, tax and advisory services. As a partner for 22 years, he advised many public and private companies across a range of industry sectors. Keith is a Non-executive Director (and Chair of the Audit Committee) of Tritax EuroBox plc (of which he is also Senior Independent Director) and Motorpoint Group plc. He was also a Non-executive Director of Tarsus Plc until its management buyout in August 2019 and was previously a non-executive director of Real Time Sports Bingo Limited. He is Chairman of the board of Albermarle Fairoaks Airport Limited and also sits on the investment advisory board of Nexus Investment Ventures Limited.



THE MANAGER

£2.7 bn

Assets under management

180

Employees and counting

Something happens when people come together. From the connections we make spring ideas. Fresh solutions to big problems, from how to improve global communications and heat our homes, to how to support businesses and drive the economy. And from solutions like these flow opportunities to create value.

We call it the **Triple Point**. It's the place where people, purpose, and profit meet. Since 2004, we've been targeting this Triple Point in areas like digital infrastructure, energy efficiency and social housing, unlocking investment opportunities that make a difference.

**Big problems create strong demand.
Strong demand drives good investments.
Good investments solve big problems.**

It means that investors never have to choose between financial returns and social impact. You achieve one by achieving the other.

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



Certified



Corporation
PENDING



Triple Point's Digital Infrastructure Team

Our team has one core ambition: to empower societies and unleash economies by connecting investors to cutting edge opportunities that deliver stable capital growth.

We are 100% focused on the provision of digital infrastructure integrated with green and cleaner power in line with **UN Sustainable Development Goal 9**: *"Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation"*.

US\$300 bn

*Investment Manager transactional
experience in digital infrastructure*



INVESTMENT PROCESS

The Investment Manager's Digital Infrastructure team employs a rigorous investment process when appraising new opportunities presented to it for consideration.





PURPOSE DRIVEN INVESTMENTS

Our committed and embedded approach ensures we focus on using sustainability to drive value and best practice across our portfolio.

SDG 9 alignment	Sub sector	Metric	Units	Verne Global	Aqua Comms	Weighted average (by investment value)
Decarbonisation of digital infrastructure	All sub sectors	Scope 1 and 2 (market-based) emissions intensity	tCO2e/£Mrevenue	16	23	19
			tCO2e/GWh	4	217	93
	Data Centre	Data Centre Power Usage Effectiveness	PUE	1.22	n/a	1.22
Increasing connectivity and reducing digital shortfall	Sub sea and terrestrial fibre	Points of presence (PoPs)	Number	n/a	17	17
		Fibre distance (operational and in development fibre)	Kilometre	n/a	32,000	32,000
		Growth in network capacity	% of terabyte growth	n/a	7%	7%



KEY TERMS

The Company	Digital 9 Infrastructure plc (Ticker: DG19)
Structure	Jersey-incorporated and UK tax-domiciled Investment Trust
Market	Specialist Fund Segment of the Main Market of the LSE
Market Capitalisation	£822 million ¹
Manager/AIFM	Triple Point Investment Management LLP
Investment Policy	Investing solely in key resilient digital infrastructure assets Providing key infrastructure for global data transfer and storage Long-term contracts underpinned by high-quality counterparties
Management Fee	1.0% of NAV up to £500m 0.9% of NAV between £500m - £1bn 0.8% of NAV on £1bn+ No performance fees or any other ongoing fees
Gearing	RCF of £300m put in place in March 2022 to finance acquisitions on a short-term basis Gearing at the investee company level - only at a prudent level, appropriate for the investee company and specific sub-sector

Target dividend	6p per share p.a. payable in year 1, equivalent to 4.5 pence per share for the nine month period from IPO to 31 December 2021. Dividends declared in respect of the period from 31 March 2021 to 31 December 2021 totalled an annualised amount of 6p per share in line with targets.
Target total return	10% target NAV total return (net) on Issue Price
Valuation	The valuation is driven by the fair value of the Company's investments in Digital Infrastructure assets calculated in accordance with IPEV (International Private Equity and Venture Capital) valuation guidelines where appropriate to comply with IAS 39 Valuation of Initial Assets and future pipeline assets to be independently verified when acquired from development partner
Discount control and continuation vote	If the Ordinary Shares trade at an average discount of 10%+ over any given six-month period, it will be the Board's intention to use uncommitted cash to undertake share buybacks A continuation vote will be proposed at the AGM in 2026 and each fifth AGM thereafter
Governance	An independent board of directors; compliant with the AIC Corporate Governance Code

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. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend and target net total accounting return are reasonable or achievable.

¹ Figures as at 31 December 2021



GLOSSARY

CAGR	Compound Annual Growth Rate
ESG	Environmental, Social and Governance
FAANGs	Facebook, Amazon, Apple, Netflix and Alphabet
FTTH	Fibre To The Home
GHG	Green House Gas
HPC	High Performance Computing
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
IRR	Internal Rate of Return
MW	Megawatt
NAV	Net Asset Value
PUE	Power Usage Effectiveness
SONIA	Sterling Overnight Index Average
TB	Terabyte



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