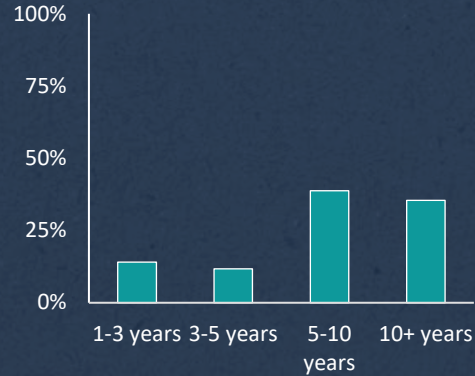




CURRENT PORTFOLIO OVERVIEW as at 27 June 2022

7.7 years

Weighted average contract term for recurring revenue across the portfolio¹



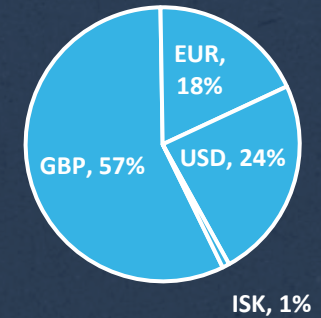
69%

Recurring revenues with some form of inflation protection¹

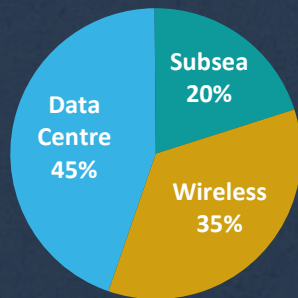
Inflation Protection Type	Percentage
RPI/CPI linked with no cap	58
Fixed uplift of 2% to 5% (2.6% weighted average)	10
CPI/RPI/PPI linked with cap of 2% to 3%	1
Total	69

99%

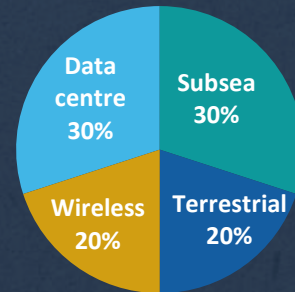
Exposure to major currencies²



Portfolio as at 27 June 2022³



Target portfolio composition, assuming a £3 billion D9 fund size



Portfolio EBITDA by sector

As at 27 June 2022⁴

Sector	£'m
Wireless networks	178
Date centres	21
Subsea fibre	13
Total portfolio EBITDA	211

¹ Includes Ficolo Oy and Arqiva ² Based on asset GAV at 27 June 2022 (unaudited), including Ficolo Oy and Arqiva ³ Based on NAV at 27 June 2022, including Ficolo Oy and Arqiva ⁴ Represents FY21 reported EBITDA for subsea and wireless (proforma for ownership), and run rate EBITDA as at 31 December 2021 for data centres (including Ficolo Oy)