

Digital 9 Infrastructure plc ("the Company" or "D9") is an investment trust listed on the London Stock Exchange (ticket DG19).

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 £300 million. D9 targets a 10% total shareholder return and 6 pence dividend⁽¹⁾.

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

PERFORMANCE

31 December 2021 to 30 June 2022



COMPANY OVERVIEW

Name	Digital 9 Infrastructure plc
Investment Manager	Triple Point Investment Management LLP
IPO date	31 March 2021
ISIN	JE00BMDKH437
Dividends	Quarterly
Financial year end	31 December 2022

KEY STATISTICS

Share Price As at 30.06.2022	110.60p
Market Cap As at 30.06.2022	£897m
IFRS NAV per share As at 30.06.2022	105.13p

DIVIDEND INFORMATION

6.00p
(Dividend target for financial year ending 31 December 2022)

DIRECTORS AND ADVISERS

Board of Directors (Non-Executive)

Phil Jordan (Non-Executive Chair)
Keith Mansfield (Non-Executive Senior Independent Director)
Lisa Harrington (Non-Executive Director)
Charlotte Valeur (Non-Executive Director)
Aaron le Cornu (Non-Executive Director)

**Endless demand.
Infinite opportunity.**

INTERIM RESULTS

On 14 September 2022, the Company published its audited interim results for 6 months ending 30 June 2022. The full interim report and financial statements can be accessed via the Company's website at: www.d9infrastructure.com

£905m Raised¹

£1,045m Invested⁴

6p Dividend paid

£310m Pipeline

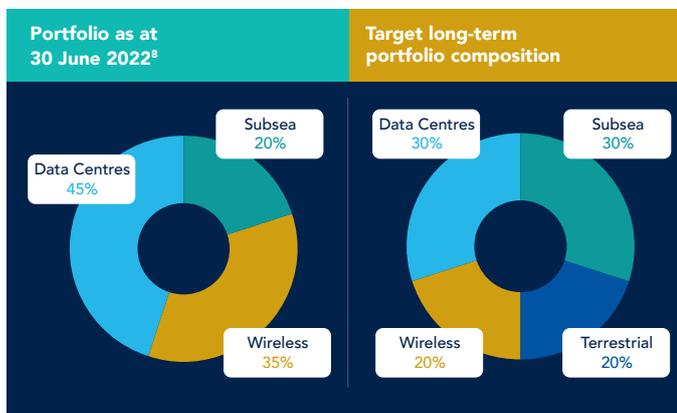


¹ Pro forma D9's equity raise of £60m in July 2022. ² \$215m enterprise value on a debt free cash free basis, £170m total investment once adjusted for cash. ³ Initial committed investment of £22m with opportunities to deploy a further £28m over 3 years

⁴ Includes all investments, including Ficolo and Arqiva, which were not completed at the period end. ⁵ 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. ⁶ £135m converted at FX rate on date of signing. ⁷ £459m investment, including equity of £300m and asset financing of £159m.

KEY HIGHLIGHTS⁸

£897m	Market capitalisation
69%	Recurring revenues with some form of inflation protection
£1,045m	Capital deployed
7.7 Years	Weighted average contract term for recurring revenue across the portfolio
32,000km+	Subsea fibre owned by D9 (in operation and development)
69MW	Data centre capacity in operation & development
1.2	Weighted PUE, below the Carbon Neutral Data Centre Pact target of 1.30



INVESTMENT ACTIVITY

Ficolo

Ficolo is a leading Finnish data centre and cloud services platform. It has ultra-modern infrastructure, spread across three campuses (The Air, The Rock and The Deck) with industry-leading sustainability credentials and surplus heat distribution, offering a full suite of cloud infrastructure, connectivity and cybersecurity services. This acquisition expands D9's Nordic data center portfolio and continues to deliver on our strategy of sustainable data storage. (July 2022, €135 million).

Arqiva

Arqiva is the only UK provider of national terrestrial TV and Radio broadcasting and has a leading national Internet of Things (IoT) utilities connectivity platform.

It owns critical national UK infrastructure, including c. 1,450 broadcast transmission sites, reaching 98.5% of UK households and carrying freeview into 24 million households every day. Its innovative smart meter network boasts 12 million users, generating 50 million daily data points.

The Investment Manager believes the IoT platform provides a unique growth opportunity given its position in the market, whilst its core, mature, cash-generative business benefits from long-standing relationships with high-quality customers, some spanning more than 80 years. (£459m investment, announced June 2022, closing pending regulatory approval)

PORTFOLIO PERFORMANCE

Verne Global

Verne Global outperformed its budgets in 2021, and has started the year strongly, despite equipment delays slowing growth. It continues to establish itself as a market leader for high performance compute services in the Nordics and Europe. Its revenues have grown 30% compared to the same six-month period last year to £18 million, with EBITDA rising 130% to £11 million, with a margin of over 60%. Due to this continued growth, the implied acquisition price of Verne Global is at a 12x run-rate EBITDA multiple, compared to the 20x paid at acquisition in September 2021. In January 2022, D9 announced a follow-on investment of \$93 million (£69 million) in Verne Global over a 12 to 18 month period to fund the expansion of capacity by a further 20.7MW in response to accelerated customer demand from new and existing customers. This will take total capacity at Verne Global to approximately 40MW out of a possible 100MW on the existing campus. Since this announcement, Verne Global has continued to build and sell capacity and expects further demand driving more investment into the platform. Once this expansion is complete and sold, the effective EBITDA multiple will reduce to below 9x.

Aqua Comms

Aqua Comms finished H1 2022 with revenues of \$17.6m, a 10% uplift on H1 2021. In February 2022, the final splice on the Havhingsten system went live. This system comprises of two cables: CeltixConnect-2, from Dublin, Ireland to Blackpool, UK, including Isle of Man; and NorthSeaConnect-1, connecting Newcastle, UK to Houstrup, Denmark. The NorthSeaConnect-1 cable lands in D9's SeaEdge UK1 landing station data centre in Newcastle. We are also expecting Aqua Comms to launch the AEC-3 subsea fibre cable at the start of 2023, providing connectivity from the US to the UK, adding further resilience to its existing transatlantic AEC-1 and AEC-2 fibre network links.

SeaEdge UK1

D9 owns the underlying real estate of the SeaEdge UK1 (also known as Stellium DC1) data centre asset and multiple subsea fibre landing stations. It is located on one of the UK's largest purpose-built data centre campuses in Newcastle. 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 just under 24 years remaining. The lease benefits from annual reviews tied to the higher of 3% or RPI. The triple net lease with the operator delivers on D9's yield at acquisition with a starting rent of £1 million per annum.

EMIC-1

At the project's inception, D9 entered an agreement with Meta to fund the development of the cable and committing D9 to acquire one fibre pair on the system. This agreement committed £22 million as previously reported, including equipment orders. Since the previous reporting period, D9 have completed two critical landing and crossing agreements with Telecom Egypt, Egypt's first integrated telecom operator and one of the largest subsea cables operators in the region, along the EMIC route and a licensing agreement with an independent telecom services provider. All told, these agreements commit a further £20 million of capital, bringing total commitments to date of £42 million. Installation of the cable system is on time and on budget.

Volta

Although only recently joining the portfolio, since acquiring Volta, we have adopted a hands-on approach with the Verne Global team taking on the day-to-day operations within the facility. This includes negotiating new and existing customer contracts, implementing a hedged power procurement strategy and designing the expansion within the facility as it builds towards full capacity over the coming years. This will include a new 2.1MW contract with a key financial services customer, bringing total utilisation to 4.2MW out of a total available 6MW.

Host Ireland

For the first half of 2022, Host Ireland generated revenues of £4 million and adjusted EBITDA of £2 million (adjusted for transaction expenses) showing steady growth relative to comparable figures last year. Since D9 acquired Host Ireland, the business has continued its operations and is now looking to expand its network beyond the Dublin region into other key metro regions in Ireland and Northern Ireland, including Belfast, Cork and Galway.

CONTACT

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⁸ Includes all investments, including Ficolo and Arqiva, which were not completed at the period end.