



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

Interim Results Presentation

for the period ended 30 June 2022



# PRESENTATION AND AGENDA

## THE PRESENTATION TEAM



### Thor Johnsen

*Head Of Digital Infrastructure*

Thor is the Fund Manager for D9. He has over 17 years' experience in infrastructure investment and over 24 years in infrastructure M&A (inclusive), deploying over \$3.5 billion, including as head of infrastructure investment for Arcapita Bank across Europe.

Thor 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 is a Partner at the Investment Manager and is head of Fund Finance looking after the financial reporting for 5 listed funds with £2 billion AUM.

Isobel acts as CFO for D9 where she manages the financial strategy and reporting.



### Andre Karihaloo

*Investment Director*

Andre is an Investment Director for D9. He has over 15 years' experience in finance, starting in investment management at HSBC.

In digital infrastructure, Andre has invested over \$900 million into projects and businesses and advised on over \$4 billion of transactions.

**Investment Manager with digital infrastructure track record of >\$300 billion**

## AGENDA

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## FINANCIAL HIGHLIGHTS

30 June 2022

**105.13 pence**

IFRS NAV per share

Pro-forma

**£223m**

Pro-forma EBITDA<sup>1</sup>

**53%**

Operating cash dividend cover

**186%**

Pro-forma cash dividend cover<sup>2</sup>

**13.7%**

Cost of equity

**13.2x**

EV / EBITDA multiple<sup>2</sup>

<sup>1</sup>Represents LTM to 30 June 2022 EBITDA for subsea and Host, FY21 reported EBITDA for Arqiva (proforma for ownership), and run rate EBITDA as at 30 June 2022 for data centres (including Ficolo Oy). <sup>2</sup>Please see slide 8 and slide 17 for details



## OPERATIONAL HIGHLIGHTS – H1 FY22

### VERNE GLOBAL

**29%**

Increase in H1 FY22  
revenue vs H1 FY21

**45%**

Increase in H1 FY22  
EBITDA vs H1 FY21



D9 announced follow-on investment of \$93m in Jan-2022 over a 12-to-18-month period to fund expansion of capacity by a further 20.7MW in response to customer demand



Multiple expansions of capacity from existing customers, particularly in the financial services industry, which continued to see significant growth in demand

#### Market leading sustainability targets published

PUE	1.15
WUE	0.002 m <sup>3</sup> /kWh
CUE	0.00



**AQUACOMMS**

**10%**

Increase in H1 FY22  
revenue vs H1 FY21

**2**

New systems live  
in H1 2022



Completed 2 crossing and landing agreements with Telecom Egypt for EMIC-1 and a licensing agreement with an independent telecom services provider



Signed a MOU with Celtic Norse in relation to a new cable that will run between the West Coast of Ireland and Trondheim, Norway. CIF expected by year-end

#### Agreements and partnerships





# INVESTMENT STRATEGY

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



## 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 **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

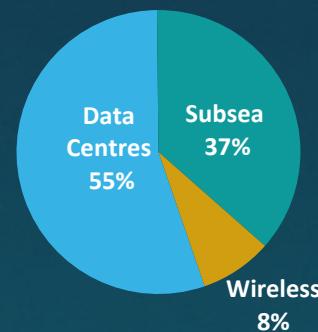


## WIRELESS NETWORKS

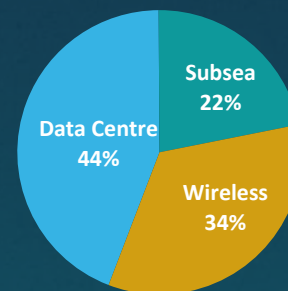
c.**80%** of online time is now mobile – increased by c.380% over the last decade

**\$800 billion** in 5G investment is now required

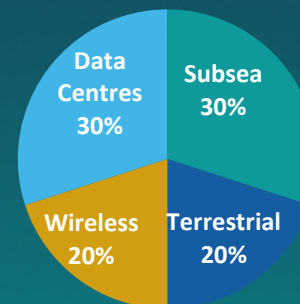
## Portfolio as at 30 June 2022<sup>2</sup>



### Pro-forma portfolio<sup>3</sup>



## Target long-term portfolio composition



<sup>1</sup>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. <sup>2</sup>Based on asset NAV at 30 June 2022. <sup>3</sup>Based on asset NAV at 30 June 2022 including Ficolo Oy EV at acquisition, which was announced on 25 April 2022 and completed following regulatory approval on 8 July 2022. Also includes Arqiva which was announced on 30 June 2022 and is awaiting regulatory approval expected in Q3 2022.





# HIGHLIGHTS FROM IPO TO SEPTEMBER 2022

## £905m Equity Raised

## £375m RCF

## £1,059m Invested<sup>3</sup>

## 6p p.a. Dividend Paid

## £310m Pipeline

### £300m

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

### £175m

Placing offer at 105p per share  
10 June 2021

### £275m

Placing offer at 107.5p per share  
29 September 2021

### £95m

Placing offer at 108p per share  
25 January 2022

### £300m

Revolving Credit Facility raised  
15 March 2022

### £60m

Placing offer at 110p per share  
8 July 2022

### £75m

Revolving Credit Facility increase  
8 August 2022

### £310m<sup>4</sup>

near-term pipeline (<6 months), part of a pipeline of c.£1.7 billion of opportunities across multiple sectors and geographies

2021

2022

### AquaComms £170m<sup>1</sup>

Acquisition of **Aqua Comms**, a leading owner and operator of subsea fibre, with 20,000km of modern systems  
1 April 2021



### EMIC-1 £50m<sup>2</sup>

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



### 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

### Host Ireland £51m

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



### Volta Data Centres £45m

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



### Ficolo £114m<sup>5</sup>

Signed SPA for **Ficolo Oy**, a Finnish data centre and cloud services provider  
25 April 2022



### Arqiva £300m<sup>6</sup>

Signed SPA for **Arqiva**, a UK data, network and communications provider  
27 June 2022



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

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

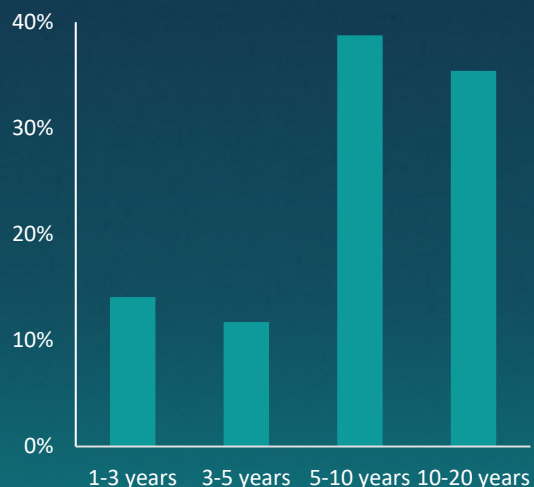


# PROFORMA PORTFOLIO OVERVIEW (INCLUDING FICOLO AND ARQIVA)

## Critical infrastructure for our connected world, with long-term, contracted, inflation-protected income in major currencies

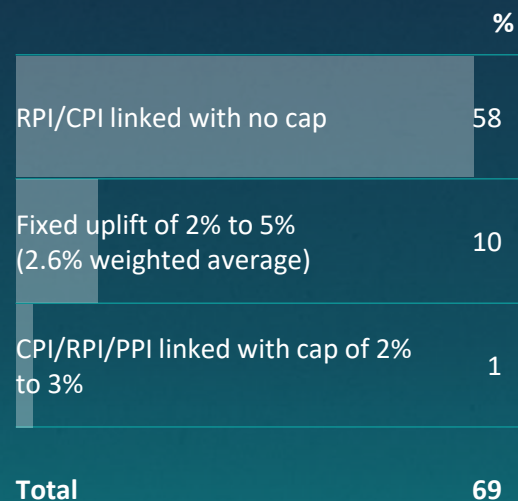
### 7.7 years

Weighted average contract term for recurring revenue across the portfolio<sup>1</sup>



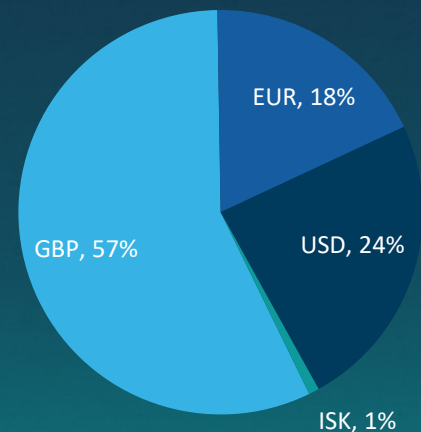
### 69%

Recurring revenues with some form of inflation protection<sup>1</sup>



### 99%

Exposure to major currencies<sup>2</sup>



### £223m

Proforma portfolio EBITDA<sup>3</sup>

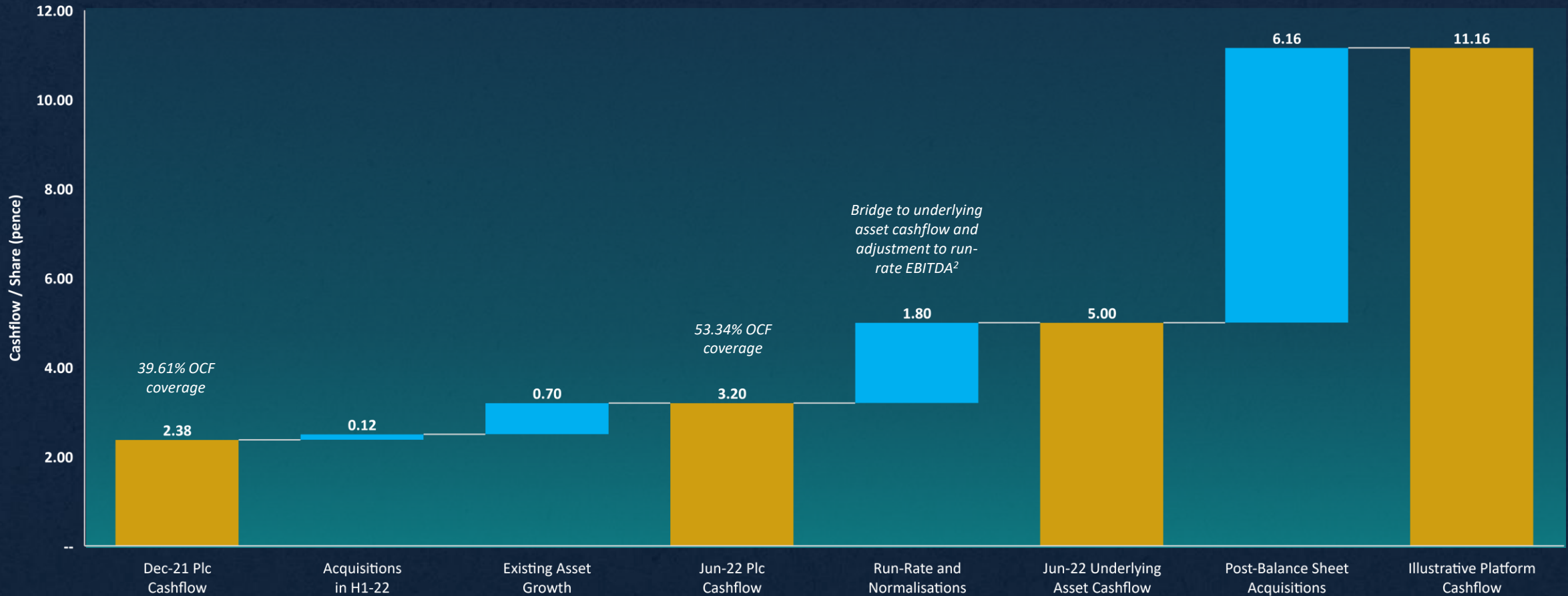
£m	EBITDA
Wireless networks	178
Data centres	31
Subsea fibre	14
<b>Total</b>	<b>223</b>

<sup>1</sup>Includes Ficolo Oy and Arqiva. <sup>2</sup>Based on asset GAV at 30 June 2022 including Ficolo Oy and Arqiva. <sup>3</sup>Represents LTM to 30 June 2022 EBITDA for subsea and Host, FY21 reported EBITDA for Arqiva (proforma for ownership), and run rate EBITDA as at 30 June 2022 for data centres (including Ficolo Oy).



## ILLUSTRATIVE PORTFOLIO CASHFLOW PER SHARE<sup>1</sup>

Pro-forma cashflow<sup>1</sup> cover almost 2x target 6 pence dividend



Note: 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 occur, or that they will generate the additional cashflow as set out in this slide. <sup>1</sup>Acquisitions in H1-22 represent the addition of Host Ireland and Volta Data Centres. Underlying asset cashflow assumes EBITDA except Arqiva which assumes OCF due to the high level of financing cashflows (EBITDA less interest costs, maintenance capex and lease liabilities). Post-Balance Sheet Acquisitions represent the addition of Ficolo OY and Arqiva. Impact of equity raise is done to reflect that the cash has not been invested. <sup>2</sup>Adjustments reflect fully-ramped contracted data centre contracts and add-back of Plc expenses.





## FINANCIAL OVERVIEW



## FINANCIAL HIGHLIGHTS as at 30 June 2022

**105.13 pence**

**IFRS NAV  
per share**

*The NAV as at 30 June 2022 was 105.13 pence per share, reflecting an uplift of 7.3% on the IPO NAV per share of 98p, and an uplift of 0.5% per share over this reporting period*

**6 pence**

**Dividend per share  
(annualised)**

*Dividends declared in respect of the period from 1 January 2022 to 30 June 2022 totalled 3 pence per share*

**£897 million**

**Market  
Capitalisation**

*Market capitalisation of £897 million as at 30 June 2022. £1.0 billion current market capitalisation as at 13 September 2022.*

**£825 million**

**IFRS Investment  
Valuation**

*Portfolio fair value on an IFRS basis as at 30 June 2022*

**13.3%**

**Total Shareholder Return  
Annualised**

*On a share price performance basis, Total Shareholder Return since IPO was 16.7%, which represents the increase in share price assuming reinvestment of dividends to 30 June 2022*

**10.7%**

**Total Return  
Annualised**

*On a NAV performance basis, Total Return since IPO was 13.4%, which represents the increase in NAV and dividends paid per share from the period from IPO to 30 June 2022*

**3.43 pence**

**Earnings  
per share**

*Earnings per share for the period to 30 June 2022 were 3.43 pence (calculated on a weighted average number of shares in issue) equivalent to a profit before tax of £27.4 million*

**1.09%**

**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 1 January 2022 to 30 June 2022

	6-month period to	9-month period to
£'m	30 June 2022	31 December 2021
Unrealised fair value gain on financial assets	30.0	45.5
Distributions from investments	1.4	2.9
Other income	-	-
<b>Total Income</b>	<b>31.4</b>	<b>48.4</b>
Acquisition expenses <sup>1</sup>	-	5.5
Operating expenses	4.0	4.6
<b>Total expenses</b>	<b>4.0</b>	<b>10.1</b>
<b>Net profit before taxation</b>	<b>27.4</b>	<b>38.3</b>
Taxation	-	-
<b>Net profit after taxation</b>	<b>27.4</b>	<b>38.3</b>
<b>Earnings per share<sup>2</sup></b>	<b>3.43p</b>	<b>9.77p</b>

**£75.5m**

### FAIR VALUE GAIN ON INVESTMENTS

Fair value movement since acquisition:  
Aqua Comms uplift 28.0%; Verne Global uplift 14.8%

**53.34%**

### OPERATING CASH DIVIDEND COVER

Operating cashflows for the 6-month period on a look through basis  
expressed as a %  
of dividends declared for the period.

**1.09%**

### ONGOING CHARGES RATIO

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

<sup>1</sup>Acquisition expenses are for the seed asset Aqua Comms, all subsequent acquisitions are charged in the subsidiaries acquiring the assets. <sup>2</sup>Based on weighted average number of shares for the period.





## STATEMENT OF FINANCIAL POSITION

£'m	30 June 2022	31 December 2021
Investments at fair value through profit & loss	824.6	746.2
Trade and other receivables	-	0.3
Cash and cash equivalents	29.9	11.3
<b>Total assets</b>	<b>854.5</b>	<b>757.8</b>
Current liabilities	(2.3)	(1.9)
<b>Net assets</b>	<b>852.2</b>	<b>755.9</b>
<b>IFRS Net asset value per share</b>	<b>105.13</b>	<b>104.62</b>

**£824.6m**

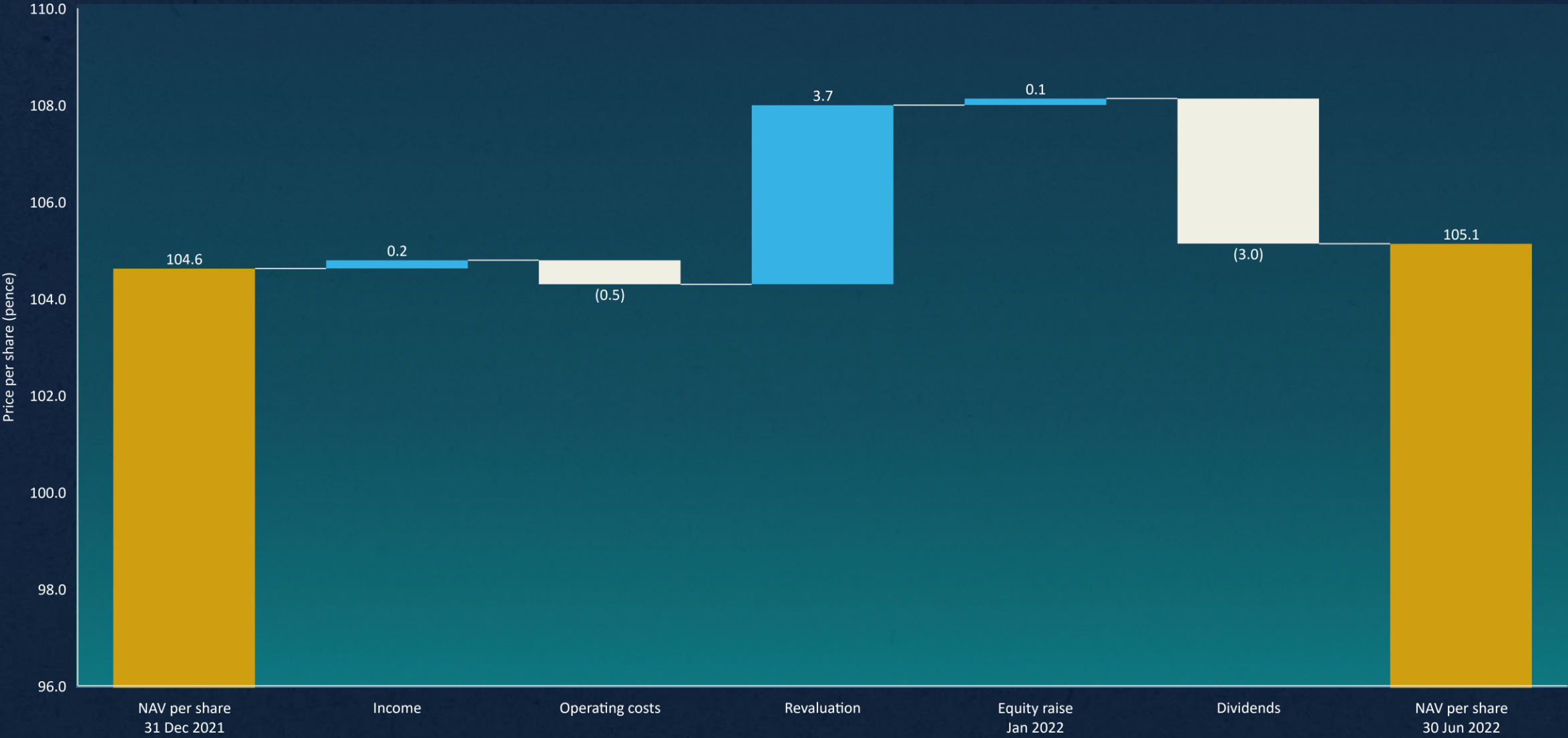
Investments held at fair value including total acquisitions of £642m; remaining amount is cash held by subsidiaries

**105.13p**

IFRS Net Asset Value  
An increase of 7.3% since IPO



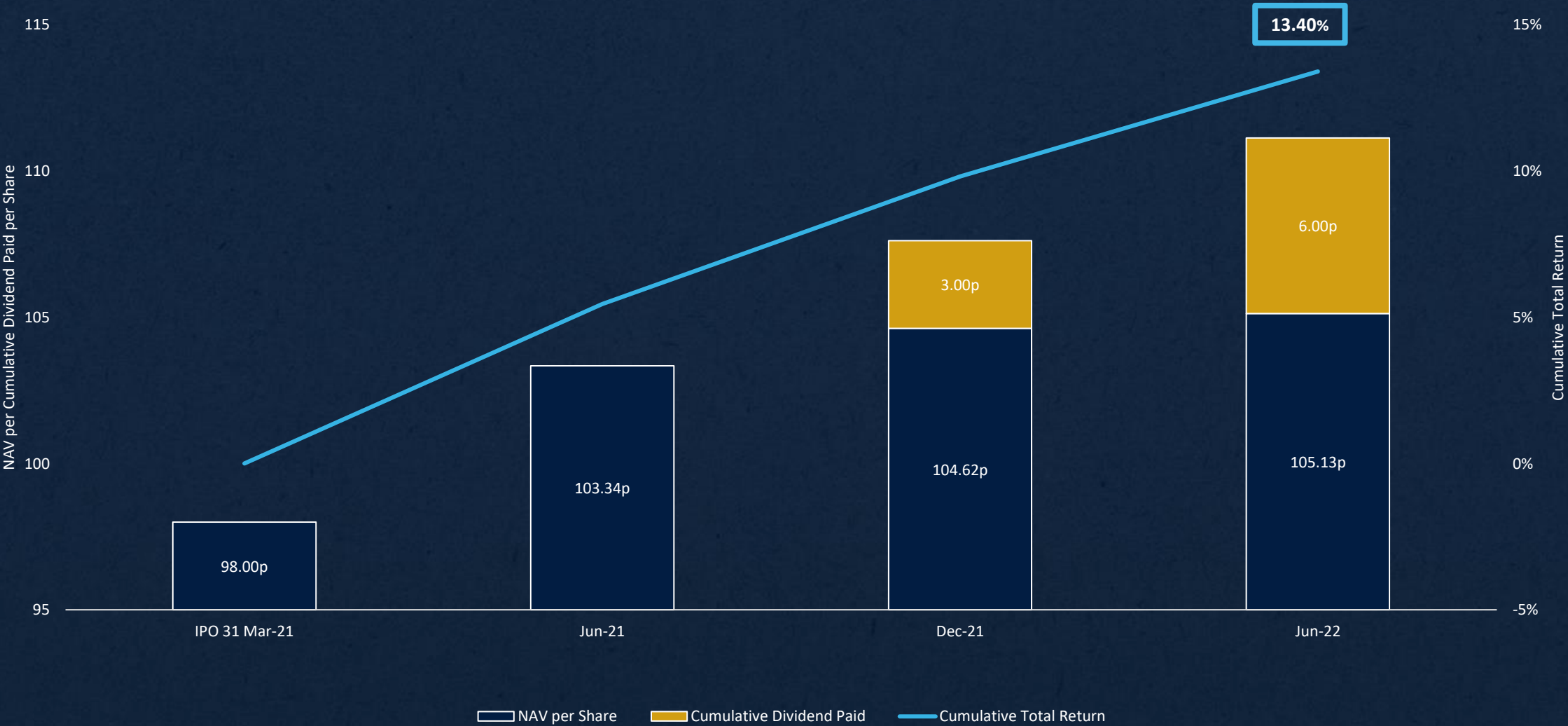
# NET ASSET VALUE BRIDGE





# FUND TRAJECTORY

13.4% Total Return since IPO to 30 June 2022; Annualised 10.7%







VALUATION



## PORTFOLIO VALUATION

**10.6% IFRS valuation uplift since December 2021 from £746m to £852m:** Aqua Comms increasing by 12% and Verne by 4%<sup>1</sup>

**Cashflow forecasts based on management projections from long-range plans developed annually**

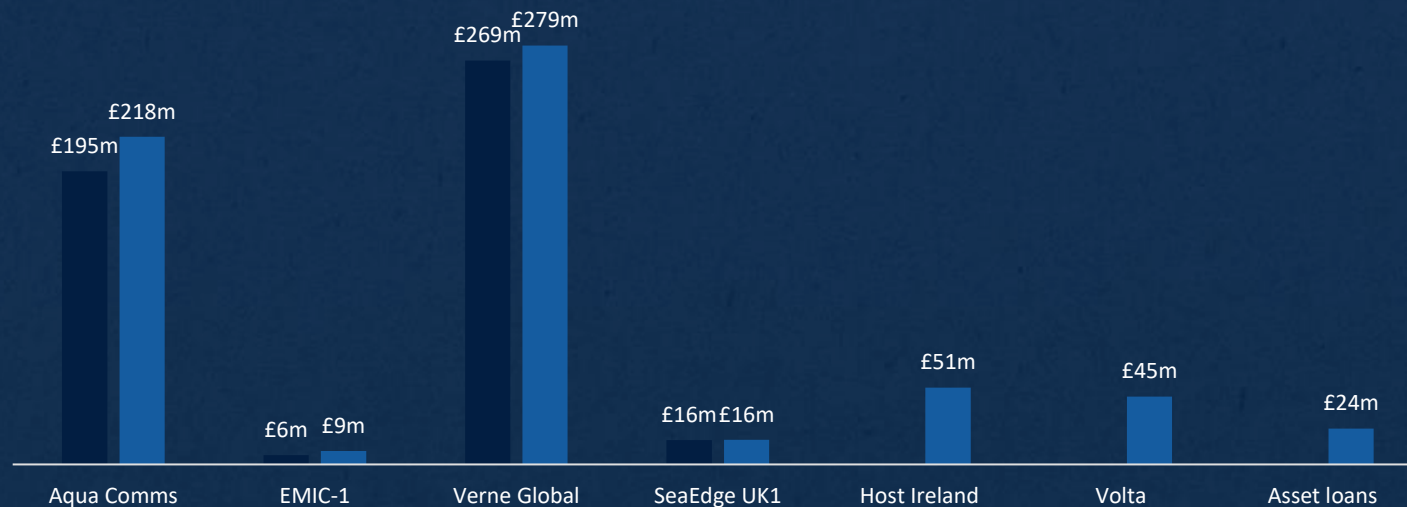
**Aqua Comms and Verne revalued**, with other assets held at cost: EMIC-1 (development), SeaEdge UK1 (property), Volta and Host (recent)

**Methodology refined** in line with peers, shifting from FCFF to FCFE basis, replacing WACC with CoE as the discount rate

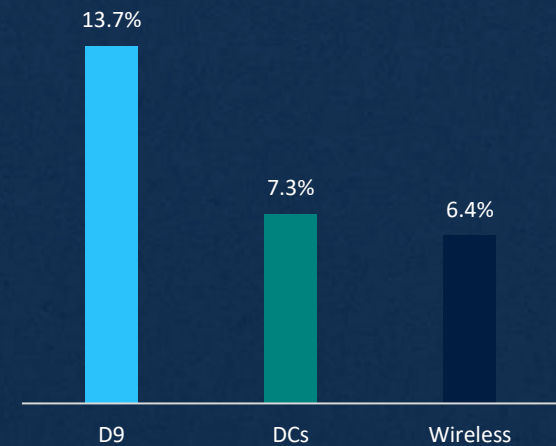
**Cost of equity increase** from 13.2% (Dec-21) to 13.7% – key components:

- **Risk-free rates increase** from 1.9% to 3.2% as the Federal Reserve raised interest rates to combat inflation
- **Company risk premium**, including company size premium and company-specific risk premium

### IFRS Valuation by Asset: Q4 21 to Q2 22



### Comparable Costs of Equity<sup>2</sup>

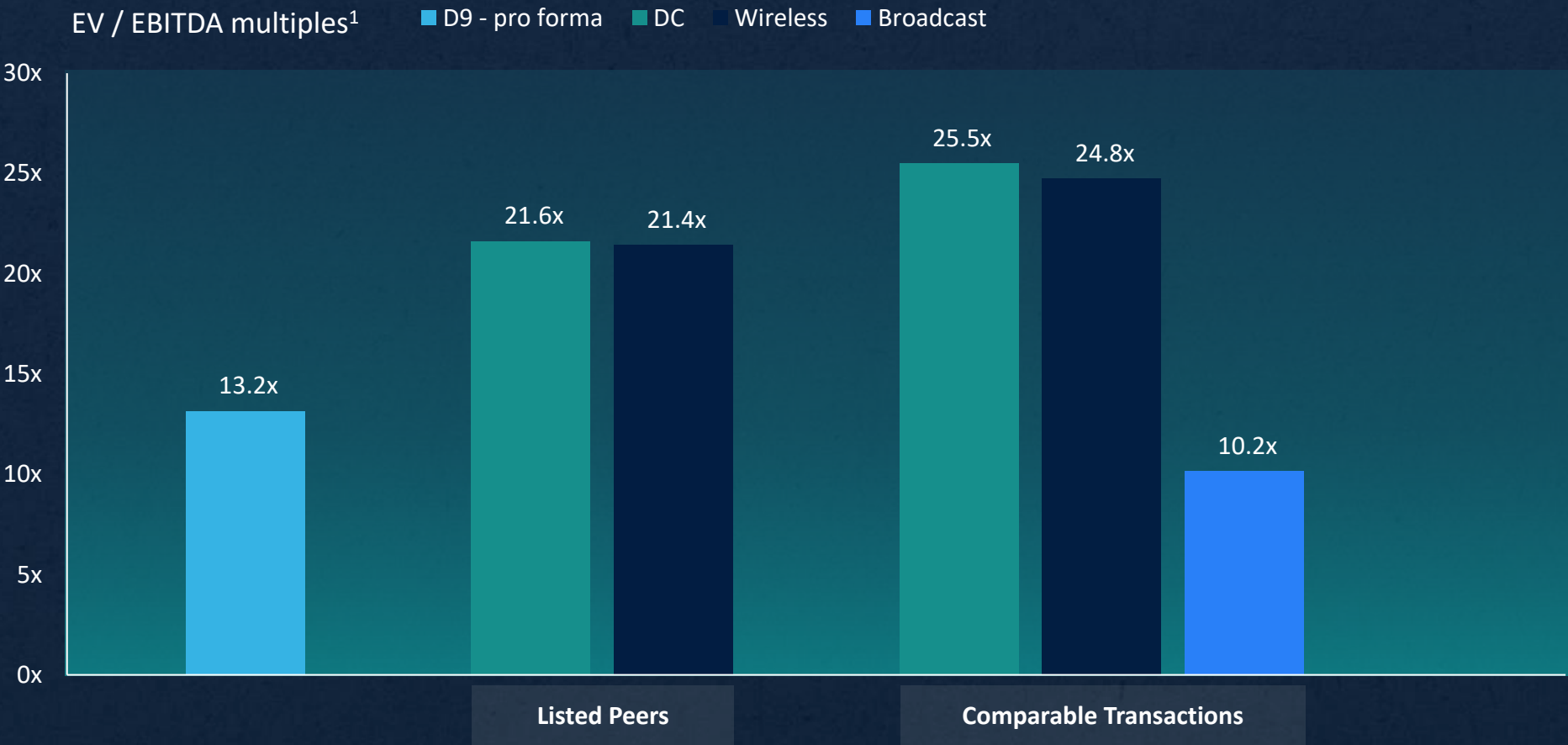


<sup>1</sup>£825 million investments held at fair value including total acquisitions of £642 million; remainder is cash held for deployment by subsidiaries. An uplift of 10.6% against 31 December 2021 IFRS valuation of £746 million (£486 million investments plus £260 million cash). <sup>2</sup>DC peers: Digital Realty, Equinix, Iron Mountain, Keppel DC, Next DC, Switch; Wireless peers: American Towers, Cellnex, Crown Castle, INWIT, SBA, Vantage Towers. Source: S&P Global CapIQ.

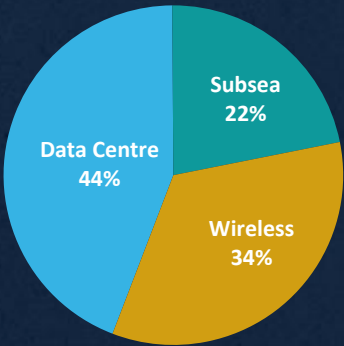


# PORTFOLIO VALUATION – COMPARABLE METRICS

D9 Implied pro forma portfolio EV / EBITDA trading multiple of 13.2x



Pro forma portfolio composition<sup>2</sup>



<sup>1</sup>Pro-forma figures weighted by NAV contribution of each asset, including Ficolo and Arqiva; DC peers: Digital Realty, Equinix, Iron Mountain, Keppel DC, Next DC, Switch; Wireless peers: American Towers, Cellnex, Crown Castle, INWIT, SBA, Vantage Towers. Source: S&P Global CapIQ. <sup>2</sup>Based on asset NAV at 30 June 2022 including Ficolo Oy EV at acquisition, which was announced on 25 April 2022 and completed following regulatory approval on 8 July 2022. Also includes Arqiva which was announced on 30 June 2022 and is awaiting regulatory approval expected in Q3 2022.





PORTFOLIO



# PORTFOLIO MANAGEMENT: CREATING SHAREHOLDER VALUE

## 1. Significant opportunity for accretive investment in growth platforms

### Subsea Fibre

Global Data Centre to Data Centre Hub Connectivity



### Nordic Data Centres

Leading European 100% renewable & low-cost power data centre platform



### Sea Edge

Connectivity and data centres where subsea meets terrestrial fibre

SEAEDGEUK1

### Wireless

Last Mile Connectivity and IoT Platforms



## 2. Portfolio convergence and global customer relationships

Portfolio synergies through a value chain focus and relationships with the biggest purchasers and investors of across the digital infrastructure value chain (global carriers and global tech)

## 3. SDG9 purpose driven initiatives

United Nations Sustainable Development Goal 9, focusing us on connectivity and environmentally sustainable investments

97.3%

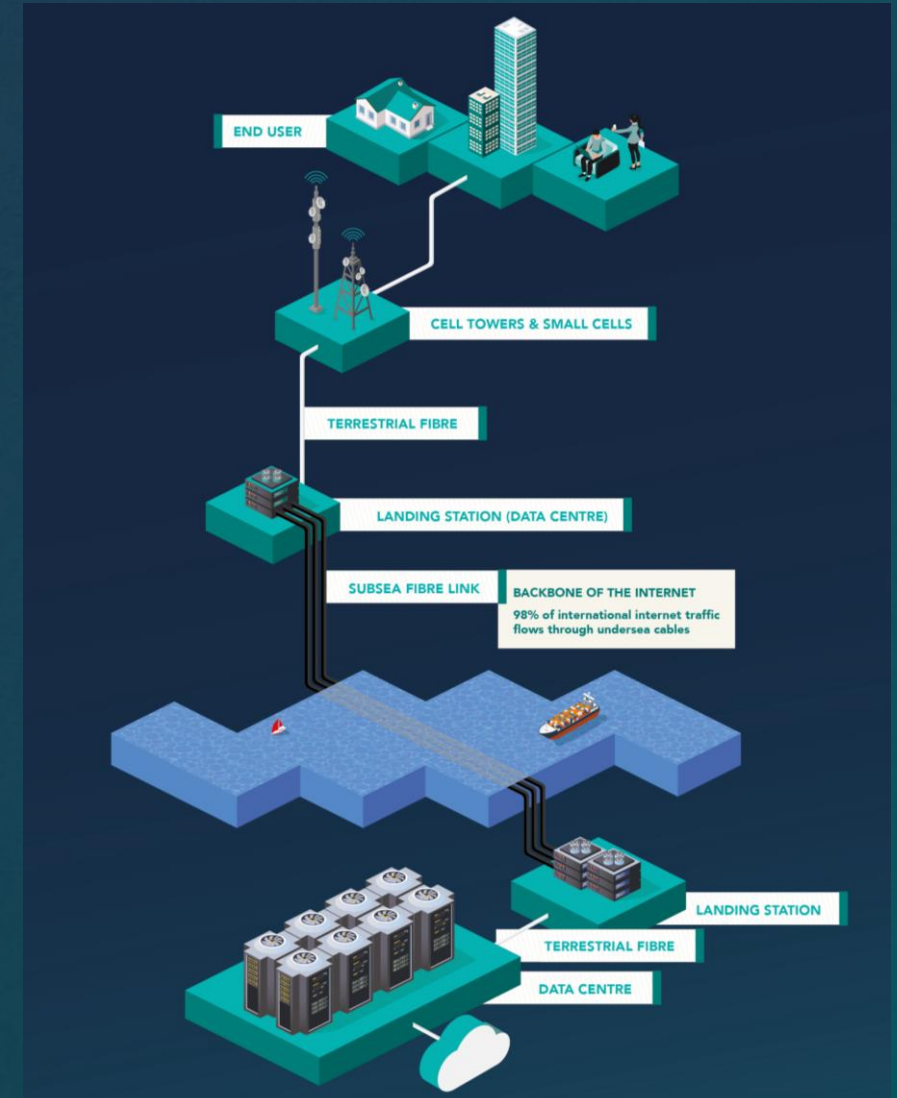
Renewable energy consumption as a % of total consumption<sup>1</sup>

93

tCO2e / GWh  
Compared with US average of 548<sup>1</sup>

19

tCO2e / £Mrevenue  
Compared with US average of 173<sup>1</sup>



<sup>1</sup>Reported annually – metrics as at 31 December 2021.





# ASSET INVESTMENT STRATEGY: NORDIC DATA CENTRE PLATFORM

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

£462m valuation

## Sustainable

**1.19**

Weighted PUE<sup>1</sup>, below the carbon neutral data centre pact target of 1.3

**1.6%**

Green House Gas emissions versus a UK DC of the same size

**100%**

Baseload renewable electricity from hydroelectric and geothermal

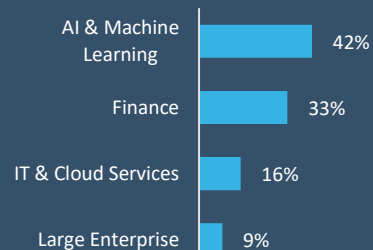
## Customers

**80%+**

Power cost saving versus the UK and Continent

**171**

# of customers



## Scalable

**5.9x**

EV/EBITDA build multiple delivering a 33.5% levered yield  
*See next slide for details*

**63 MW**

15% of total existing Nordic DC capacity

**190 MW**

MW combined potential capacity on existing sites

VERNE GLOBAL



*"It is more sustainable and affordable to export data than power."*

	VERNE GLOBAL	FICOLO
Acquisition EV	£231m	£114m
Acquisition date	Sep-21	Apr-22 <sup>2</sup>
EV / EBITDA at acquisition	20.3x	22.4x
Acquisition EV / Jun-22 run-rate EBITDA	12.2x	21.3x

<sup>1</sup>Weighted PUE of Verne and Ficolo, weighted by GAV. <sup>2</sup>Signed SPA in April 2022 with completion in July 2022.





Illustrative Nordic Data Centres Platform Growth Example & Assumptions

VERNE GLOBAL



1	[40]MW Expansion	×	\$6.5 million <i>(Average cost per MW built for current constructions)</i>	=	~\$260m Growth Capex
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2	[40]MW Expansion	×	\$1.1 million <i>(Average EBITDA generated per MW built)</i>	=	~\$44m EBITDA Creation
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3	[60.0] % Debt	@	5.5 % Interest Cost	=	~\$9m Interest Costs
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4	#2	—	#3	=	~\$35m OCF Creation
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POWER OF THE PLATFORM

~5.9x  
EV/EBITDA Build Multiple



~33.5%  
Levered Yield

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# ASSET INVESTMENT STRATEGY: METRO EDGE DATA CENTRES AND LANDING STATIONS

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

£61m valuation



6MW metro edge data centre in central London – one of the most energy efficient and best-connected facilities in London.

## Tech-oriented customer base

Contracted revenues by sector<sup>1</sup>

Financial Institutions	46%
Media	15%
MSP	15%
Telecommunications	15%
Large Enterprise	8%

**6MW**

Capacity

**£45m**

Acquisition EV at c.  
17x contracted run-  
rate EBITDA

**100%**

Long leasehold owned  
by D9

**116**

Customer base<sup>1</sup>

**1.5**

PUE, One of  
London's most energy-  
efficient data centres

**40+**

Networks available  
in carrier neutral facility

## SEAEDGEUK1

Data centre landing station, with two subsea cables connecting the UK to the Nordics, EU and US.



**11MW**

Installed capacity

**£15M**

Acquisition EV

**25 Year**

Inflation-linked lease income

<sup>1</sup>As of 1 August 2022.





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

£226m valuation

**98%**

Of international internet traffic flows through subsea cables

**32,000km**

Subsea fibre owned by D9<sup>1</sup>

**95%**

Of revenues from Global Tech and Global Carriers<sup>2</sup>

**5 years**

Lead time to build a long-haul subsea cable

**2.5x**

Increase in Terabit capacity on AEC-1 since installation

**40%**

Capacity shortfall by mid 2020s in transatlantic market<sup>3</sup>

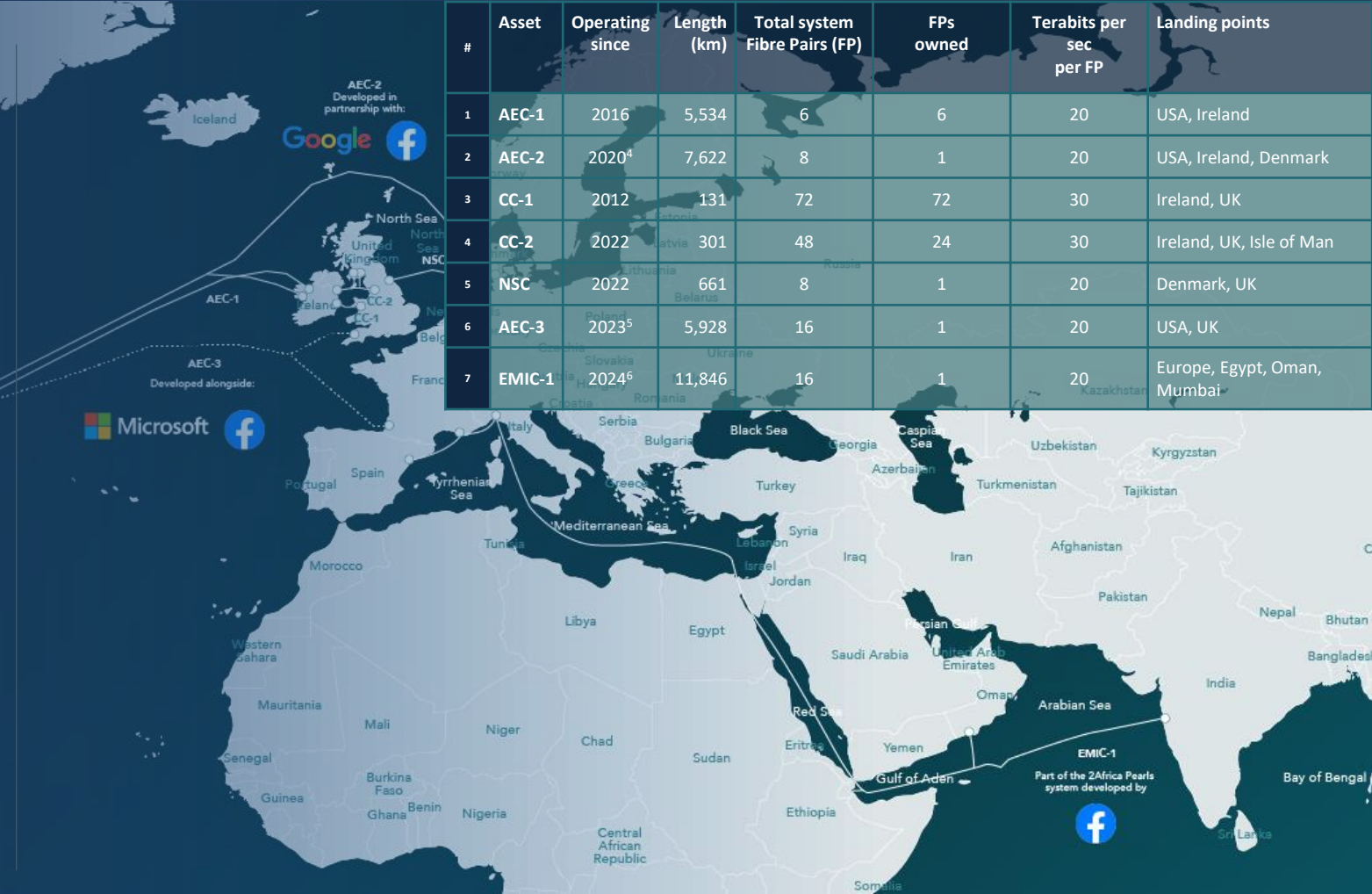
**>10x**

Higher price for EMIC-1 100G circuit versus transatlantic

**3 billion**

People connected to the internet through Aqua Comms

#	Asset	Operating since	Length (km)	Total system Fibre Pairs (FP)	FPs owned	Terabits per sec per FP	Landing points
1	AEC-1	2016	5,534	6	6	20	USA, Ireland
2	AEC-2	2020 <sup>4</sup>	7,622	8	1	20	USA, Ireland, Denmark
3	CC-1	2012	131	72	72	30	Ireland, UK
4	CC-2	2022	301	48	24	30	Ireland, UK, Isle of Man
5	NSC	2022	661	8	1	20	Denmark, UK
6	AEC-3	2023 <sup>5</sup>	5,928	16	1	20	USA, UK
7	EMIC-1	2024 <sup>6</sup>	11,846	16	1	20	Europe, Egypt, Oman, Mumbai



<sup>1</sup>Following completion of EMIC-1. <sup>2</sup>Of 2021 contracted revenue. <sup>3</sup>Source: TeleGeography: The State of the Network <sup>4</sup>RFS due in Ireland in Q3 2022. <sup>5</sup>RFS date expected to be Q3 2023. <sup>6</sup>RFS date expected to be Q2 2024.





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

£51m valuation



- Leading enterprise broadband provider in Greater Dublin, 100% owned by D9
- Owns and operates the **highest-capacity** FWA network with >50 base stations
- High quality, wireless broadband (up to 2 Gbps, non-contended symmetrical)
- Growth platform for further geographical expansion in FWA

Installation time (days)



Installation cost (euro)



**Host installation is 6x cheaper and 9x faster than fibre in Dublin**

**€60m**

*Investment*

**10.6x**

*EV/FY21 Adjusted EBITDA*

**10%**

*Annual growth in connections over 5 years*

**c.5%**

*Blended ARPU increase p.a. over last 5 years*

**~1,600**

*Unique customers*

**2,750**

*Customer connections*



/ OUTLOOK



# ASSET INVESTMENT STRATEGY: WIRELESS IOT PLATFORM AND BROADCAST

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

£300m equity investment

## arqiva

Exclusive operation of the UK's only national terrestrial television and radio broadcasting network

IoT connectivity platform for UK utilities, including a large-scale smart water metering platform

Stable capital structure with 6.4 year weighted average debt duration; 13% of total debt matures over next 5 years, 100% of which is BBB rated

Long-standing, high-quality customers, some spanning more than 80 years

BBC

Digital  
(itv & 4)

itv  
sdn

global

BAUER  
MEDIA GROUP

Discovery  
COMMUNICATIONS

sky



Lifestyle



### Investment

**£300m**

Equity investment<sup>1</sup> at an 8.3x multiple<sup>2</sup>

**52%**

D9 equity stake

**£3.9bn**

Long-term contracted order book

### Media Distribution

**>98.5%**

Broadcast population coverage in UK

**24m**

Freeview households daily

**1,450**

Radio and TV broadcast transmission sites

### Utilities & IoT

**12m**

Users on Arqiva's smart meter network

**50m**

Daily data points on smart meter network

**26.9m**

Smart meters required in the UK

<sup>1</sup>£459m investment, including asset financing of £159m; £300m equity investment. Signed SPA subject to regulatory approval expected in Q3 2022. 51.76% economic stake. <sup>2</sup>Inclusive of Arqiva's swap portfolio.





## ASSET INVESTMENT STRATEGY: WIRELESS (IOT AND BROADCAST)

Strong cash generation from media distribution and growth from smart utilities, with ~8 years contract length

	Segment	Description	Market Position	Contract Lengths	Key Customers	FY21 Revenue	FY21 EBITDA <sup>1</sup>
Media distribution	TV Broadcast	Provides regulated transmission services via tower network	Sole provider	8-12 years, inflation linked	  	£520m	£290m <sup>2</sup>
	Digital Platforms	Provides broadcast services and mux capacity on the DTT platform	Owens 2 of 3 commercial mux licences	<4 years, partially inflation linked	  		
	Radio Broadcast	Transmission services for national and local UK radio broadcasters	Sole provider	<8 years, inflation linked	  		
	Satellite	Satellite bandwidth services	2 <sup>nd</sup> largest provider	<2 years			
	Global Media	UK and global broadcast services content aggregation, contribution and distribution	UK media hub offering services to global content producers/distributors	<2 years	  		
	Other Media	Various including Cellnex contract					
IoT and Smart utilities	Utilities	Gas/electricity smart metering connectivity to c.10m homes	Sole provider in Scotland and North of England	~15 years inflation linked		£123m	£42m
	Water	Smart metering end-to-end managed connectivity for UK water industry	Market leader with 2 large contracts	15-20 years inflation linked	 		
	Enterprise & Government	Various including satellite data connectivity					

<sup>1</sup>Total EBITDA of £332.4m. <sup>2</sup>Includes (£36.5m) of overhead. Figures represent TPIM's analysis of audited annual accounts.



# ASSET INVESTMENT STRATEGY: WIRELESS (IoT AND BROADCAST)

## Summary historical financials

£m; As of June 30, 2021

		FY21
Revenue	Media distribution	520
	Smart utilities	123
	<b>Total revenue<sup>1</sup></b>	<b>642</b>
EBITDA	Media distribution	327
	Smart utilities	42
	Overheads	(37)
	<b>Total EBITDA<sup>1</sup></b>	<b>332</b>
FCF	<b>Cash flow from operations</b>	<b>399</b>
	Capital expenditure	(86)
	<b>Operating FCF</b>	<b>313</b>

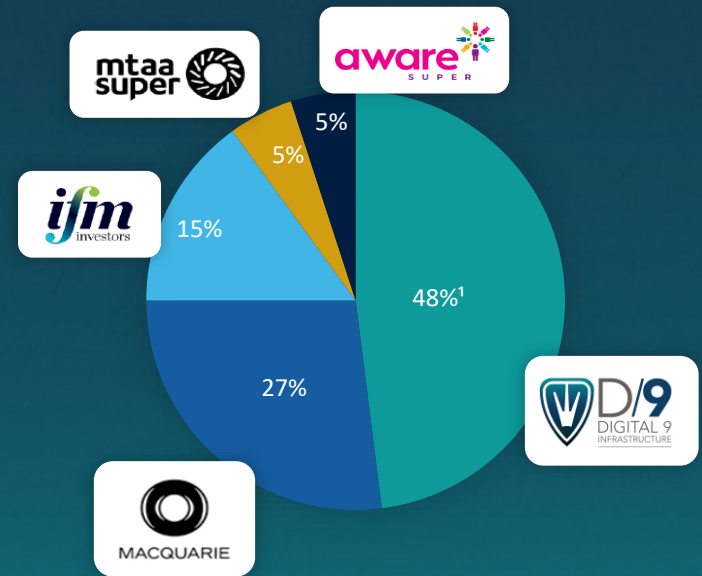
## Asset-level Debt (Non-Recourse to D9)

As of June 30, 2021

Arqiva Net Debt	£m	x EBITDA
Senior debt	1,052	3.2x
Junior notes	625	1.9x
Lease Liabilities + Interest	118	0.4x
Gross debt (excl. swaps) <sup>2</sup>	1,796	5.4x
Swaps	326	1.0x
Gross debt (incl. swaps)	2,122	6.4x
Cash on B/S	(244)	(0.7x)
Arqiva Net debt (incl. swaps)	1,878	5.7x
D9 Net Debt	£m	x EBITDA
D9 Pro-Rata Arqiva Net Debt	972	5.7x
Acquisition financing <sup>3</sup>	159	0.9x
D9 Asset-level debt	1,132	6.5x

*In line with industry comparables with average net-debt levels of ~6.3x<sup>5</sup>*

## Shareholding



**Sustainable capital structure with only ~13%, BBB rated Senior Term Debt, to be refinanced in the near-term and supported by weighted average contract lengths of ~8-years<sup>4</sup>**

<sup>1</sup>The interests being acquired include a shareholder loan which will result in DGI9 acquiring a 51.76% economic interest at current valuation levels, and 48.02% equity. <sup>2</sup>Average cost of debt of 5.4% as of June 2022. <sup>3</sup>£159.3m D9 CPP Vendor Loan Note.

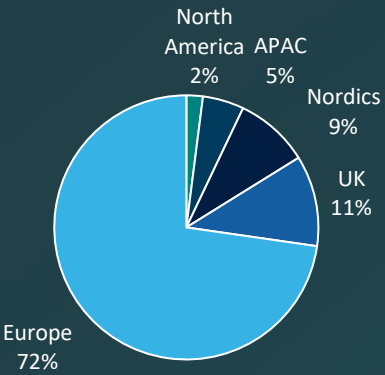
<sup>4</sup>From core contracts that represent 73% of forecasted revenues in FY22. <sup>5</sup>Industry comparables include Cellnex Telecom, American Tower, Infrastructure Wireless Italiane, SBA Communications, Crown Castle, Vantage Towers



PIPELINE: PEOPLE, PURPOSE, PLATFORM<sup>1</sup>



Pipeline EV by geography



Near term	£'m	%	No. of assets	Bilateral £'m
Data centre	130	42%	3	130
Subsea fibre	50	16%	1	50
Terrestrial	130	42%	2	80
Wireless	-	-	-	-
Total	310		6	260

Medium term	£'m	%	No. of assets	Bilateral £'m
Data centre	130	9%	2	130
Subsea fibre <sup>2</sup>	650	46%	4	110
Terrestrial	60	4%	1	-
Wireless	560	40%	3	30
Total	1,400		10	270





## SUMMARY

**\$400 billion per year  
Infrastructure asset class**

**Digital Infrastructure:** the infrastructure of the internet  
Growing **>\$400 billion** per annum asset opportunity  
Investing in **subsea cables, data centres, terrestrial fibre** and **wireless networks**

**Attractive growth platforms with  
accretive convergence value**

**4** attractive best in class asset platforms – Subsea Fibre, Nordic Data Centres, Sea Edge and Wireless - poised for further accretive growth  
Driving breadth and depth of customer relationships across global **tech** and global **telcos**

**Attractive financial profile and  
investment returns**

Revenue is contracted on average for over **7 years** with over **69%** inflation protection  
Annualised total shareholder return of **13.3% in 2022**  
Targeting **10%** total return, with **6 pence** dividend target

**Specialist digital infrastructure  
investment manager**

**>\$300 billion** of global digital infrastructure experience  
Purpose-driven, alignment to UN Sustainable Development Goal 9: improving **connectivity** and **sustainability**  
**£310m** near term pipeline





INVESTMENTS  
WITH PURPOSE  
FOR PROFIT  
BY PEOPLE  
FROM TRIPLE POINT

THANK YOU FOR ATTENDING