

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

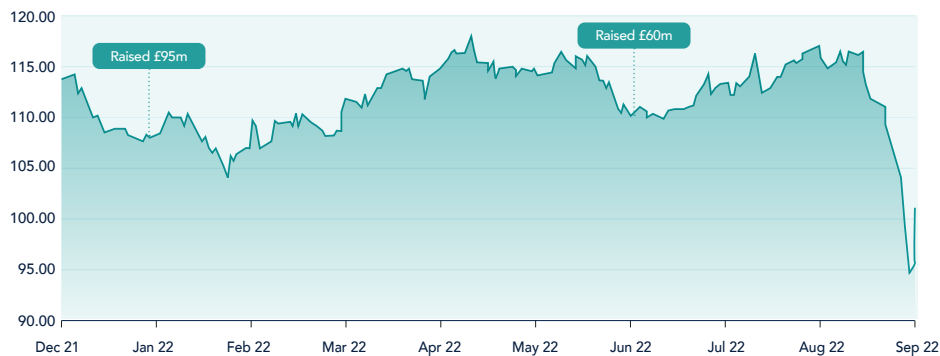
The Company invests in the infrastructure of the internet that underpins the world's digital economy: digital infrastructure. The number 9 in Digital 9 Infrastructure comes from the UN Sustainable Development Goal 9, which focuses the fund on investments that increase connectivity globally and improve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

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 September 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	101.00p
As at 30.09.2022	
Market Cap	£874m
As at 30.09.2022	
IFRS NAV per share	105.13p
As at 30.09.2022	

## 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

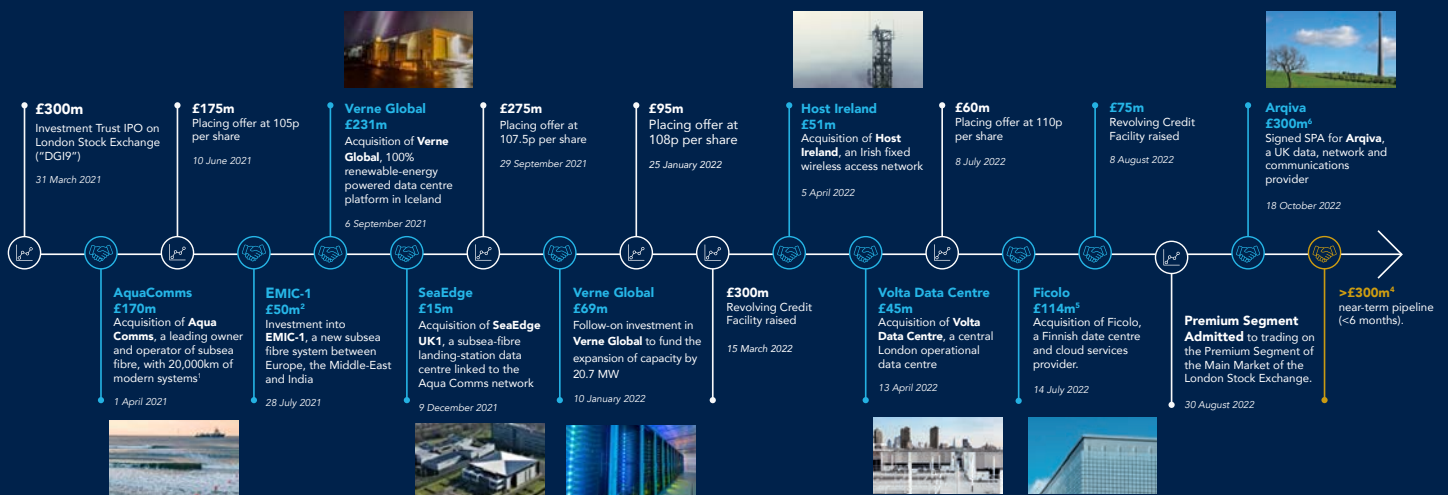
On 14 September 2022, the Company published its audited interim results for six months ending 30 June 2022. The full interim report and financial statements can be accessed via the Company's website at: [www.d9infrastructure.com](http://www.d9infrastructure.com)

**£905m Equity raised**

**£1,069m Invested<sup>3</sup>**

**6p Dividend paid**

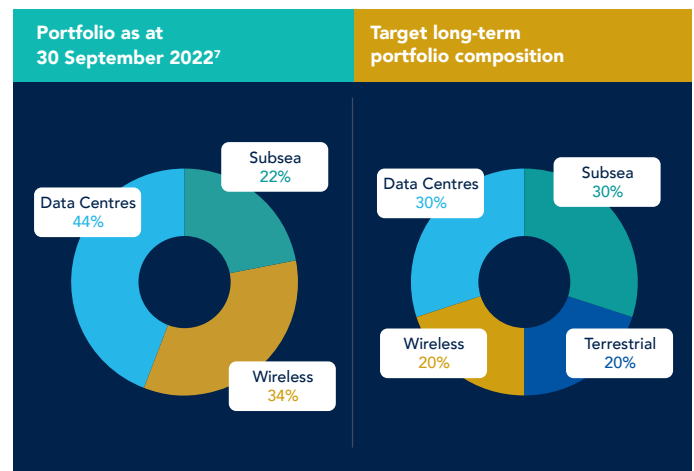
**>£300m Pipeline**



<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 investments, including Arqiva, which was not completed at the period end. <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 financing of £159m.

## KEY HIGHLIGHTS<sup>7</sup>

<b>£874m</b>	Market capitalisation
<b>69%</b>	Recurring revenues with some form of inflation protection
<b>£1,069m</b>	Capital deployed
<b>7.7 Years</b>	Weighted average contract term for recurring revenue across the portfolio
<b>32,000km+</b>	Subsea fibre owned by D9 (in operation and development)
<b>69MW</b>	Data centre capacity in operation & development
<b>1.2</b>	Weighted PUE, below the Carbon Neutral Data Centre Pact target of 1.30



## PORTFOLIO PERFORMANCE

### Verne Global

Verne Global has performed strongly this year despite equipment delays slowing build times. 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 an EBITDA 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. This demonstrates the power of the platform.

### Verne Global London

Volta was acquired in April 2022. We have since transferred the operations of the facility under the Verne Global management team and rebranded the facility to Verne Global London.

Operationally, we have implemented a power procurement strategy, whilst negotiating customer contracts that are tied to inflation or power price indices. Regarding new capacity, we have completed negotiations on a 2.1MW contract with an established financial services customer and are currently carrying out the construction works.

Financially, in the 9 months to 30 September 2022, the business delivered revenues of £6.4m, compared to £6.9m for the full-year 2021, which we expect to surpass before year-end. The business delivers a contracted run-rate EBITDA of c.£2.7m.

### Verne Global Finland

Following completion of our acquisition in July 2022, Ficolo was rebranded to "Verne Global Finland" in October 2022 and there has been significant collaboration between the various Verne brands already. For the first three quarters of 2022, the business generated revenues of €10.8m, showing improvement of 11% relative to comparable figures last year. The business 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.

### 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.

### Aqua Comms

For the first three quarters of 2022, Aqua Comms generated revenues of \$25.9m, an uplift of 6% relative to comparable figures last year on Q3 2021. In July 2022, Aqua Comms announced

its partnership with the SubOptic Foundation's Sustainable Subsea Networks Initiative to work together to explore the future for renewable energy in the subsea cable network. Aqua Comms plans to launch the AEC-3 subsea fibre cable in 2023, providing connectivity from the US to the UK, adding further resilience to its existing transatlantic AEC-1 and AEC-2 fibre network links.

### EMIC-1

D9 has 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 £21 million of capital, bringing total commitments to date of £43 million. Installation of the cable system is on time and on budget.

### Host Ireland

Host Ireland has continued to achieve strong growth with revenues increasing 6% versus the same nine-month period last year, up to €7m, whilst adjusted EBITDA has grown 3% versus the same period last year, up to €4.4m achieving a margin of 65% (adjusted for transaction expenses). 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.

### Arqiva

D9 completed its acquisition of Arqiva in October 2022 and has begun the process of implementing our strategic initiatives while working with management to deliver new product and solutions in its Media and Utilities business.

With inflationary increases over the last 6-months, core broadcast TV and radio distribution products have remained strong and stable during the year due to RPI indexation on these long-term contracts. These increases have however been offset by the expected natural reduction in revenue from the 700MHz clearance programme with further decreases from pricing pressures from the prior year across Arqiva's UK DTH, managed media services and multiplex products. Utilisation on Arqiva's main multiplexes (DVB-T) remains strong and was at 97% at 30 June 2022.

Arqiva continues to deliver on its smart utilities' growth projections with a 6% increase in revenue year on year; this increase is due to the continued ramp up of revenues from water metering contracts. D9 remains excited about the future possibilities of smart utilities as management look to leverage their largest smart water network in the world.

## CONTACT

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<sup>7</sup> Includes all investments, including Arqiva, which was not completed at the period end.