D/9
DIGITAL 9
INFRASTRUCTURE

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

Capital Markets Day Presentation

Phil Jordan

Chair
Digital 9 Infrastructure plc

AGENDA

Introduction	Phil Jordan, Chair of DGI9	3	14:30-14:40
Portfolio & strategy	Arnaud Jaguin, Investment Director, Triple Point	4	14:40-15:00
Verne Global presentation	Dominic Ward, CEO of Verne Global	10	15:00-15:30
Aqua Comms presentation	Alan Harper, Chair of Aqua Comms	35	15:30-16:00
Coffee break			16:00-16:15
Arqiva presentation	Shuja Khan, CEO of Arqiva	43	16:15-16:45
Closing remarks	Ben Beaton, Fund Manager, Triple Point	60	16:45-16:50
Q&A session	All presenters	62	16:50-17:15

Arnaud Jaguin

Investment Director
Triple Point Investment Management LLP

JOURNEY & PERFORMANCE SINCE IPO

£905m Equity Raised	£375m RCF	£1,243m Invested[3]	6p p.a. Dividend Paid

9 high quality digital infrastructure investments to date across our four target subsectors: Subsea fibre, Data Centres, Wireless Networks and Terrestrial Fibre

£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
RCF
increase
*8 August
2022*

**Admitted to
FTSE 250
Index**
*19 December
2022*

2021   **2022**

**AquaComms
acquisition
(£170m[1])**
1 April 2021

**EMIC-1
Investment
£50m[2]**
28 July 2021

**Verne Global
acquisition
(£231m)**
6 September 2021

**SeaEdge
acquisition
(£15m)**
9 December 2021

**Verne Global
follow-on
(£69m)**
10 January 2022

**Host Ireland
acquisition
(£51m)**
5 April 2022

**Volta Data
Centres
Acquisition (now
"Verne London")
(£45m)**
13 April 2022

**Ficolo
Acquisition (now
"Verne Finland")
(£114m[4])**
14 July 2022

**Arqiva
acquisition
(£300m[5])**
18 October 2022

**Giggle
seed capital
(£3m[6])**
12 December 2022

Performance against IPO commitments

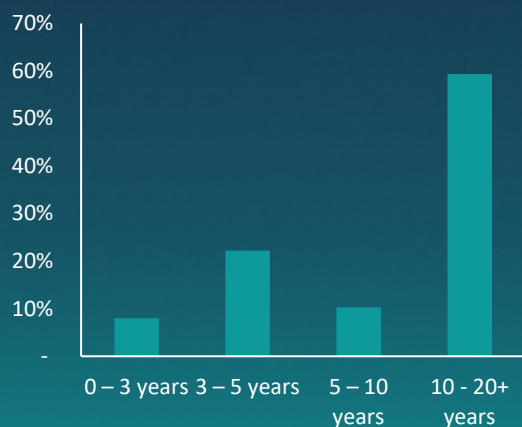|			
Initial proceeds to be fully invested within 12 months	✓	Long-term contracts underpinned by high quality counterparties	✓
Diversified portfolio across 4 subsectors	✓	Synergies and expanding relationships between assets	✓
10% total shareholder return p.a. and 6p dividend p.a.	✓	ESG central to investment approach	✓

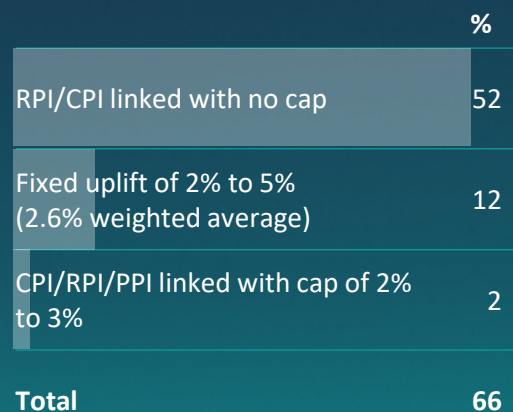## Long-term, recurring, contracted and largely inflation-protected revenue base in major currencies

7.1 years
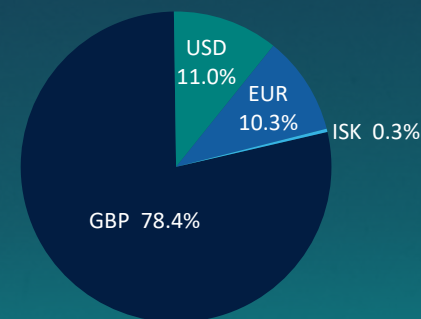*Weighted average remaining contract term*

66%
Recurring revenues with some form of inflation protection

	%
RPI/CPI linked with no cap	52
Fixed uplift of 2% to 5% (2.6% weighted average)	12
CPI/RPI/PPI linked with cap of 2% to 3%	2
Total	**66**

Over 99%
Exposure to major currencies[1]

USD 11.0%
EUR 10.3%
ISK 0.3%
GBP 78.4%

£206m £226m
Portfolio EBITDA (ex. IaaS[2])   *Portfolio run-rate[3] EBITDA (ex. IaaS[2])*

£m	Run-rate EBITDA
Wireless networks	182
Data centres	31
Subsea fibre	13
Terrestrial fibre	0
Total	**226**

Demand for the internet – and the infrastructure of the internet – is still strong and growing, despite economic headwinds[1]

38% Forecast CAGR 2020 - 2026
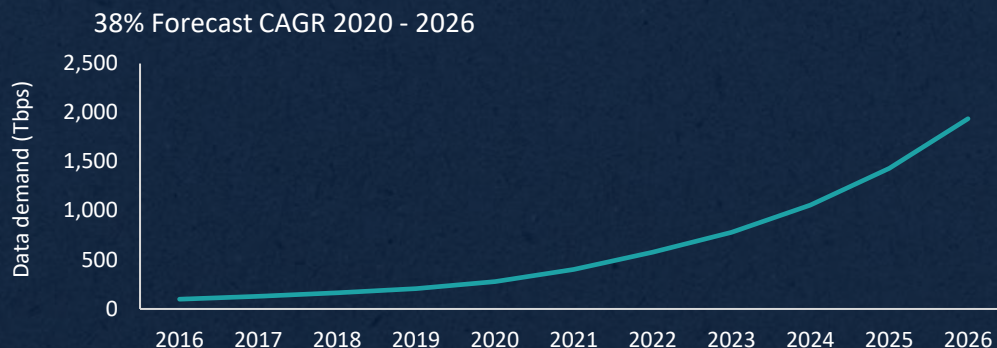
UN SDG9 is targeting the development of resilient digital infrastructure to foster innovation and promote inclusive and sustainable industrialisation

Continued capex investment in digital infrastructure

>$8bn[1]
Worth of new subsea cables expected to enter service between 2021 and 2023

$377bn[2]
Global data centre capex forecast by 2026

Despite market turmoil causing global tech share prices to retrench, investment into digital infrastructure is continuing to surge in line with demand

Subsector market opportunity

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

TERRESTRIAL FIBRE

Only **45%** 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

ACQUISITION RATIONALE: CREATING SHAREHOLDER VALUE

Purpose-driven alignment to UN Sustainable Development Goal 9:
focusing on connectivity and environmentally sustainable investments

Platform	Assets	Strategic rationale	SDG9 parameters
Subsea Fibre	**AQUA**COMMS **EMIC-1**	Best-in-class expertise and track record in developing and operating carrier-neutral subsea networks with cutting edge product development and service automation With an integrated platform, Aqua Comms can sell capacity more effectively to large customers as a trusted partner with a resilient ecosystem supported by large data centres and sea edge facilities	**32,000km** of subsea fibre **3 billion** people connected to the internet through Aqua Comms / D9
Data Centres	**VERNE GLOBAL** ICELAND | FINLAND | LONDON **SEAEDGE**UK1	Leading European 100% renewable & low–cost power data centre platform poised for further accretive growth through convergence with DGI9's other growth platforms Re-branding of Volta and Ficolo to Verne Global brand – optimising sites to meet both the connectivity and sustainability requirements of enterprise and HPC customers by off-loading latency insensitive data sets to a sustainably optimised location	**100%** baseload renewable energy and [**1.2**] PUE[1] **40+** networks available in carrier neutral facility in London
Wireless - FWA	**elio networks**	Leading portfolio platform for FWA with future ability to leverage scale with other portfolio companies providing last mile, resilient connectivity to Dublin's thriving enterprise market	**~1,800** connections for both global and small enterprise including Government and Healthcare providers
Wireless – broadcast & IoT	**arqiva**	Market-leading position as exclusive operator of the UK's only national terrestrial television and radio broadcasting network A high-growth, high-potential IoT connectivity platform solving critical sustainability challenges A highly cash generative business with strong inflation protection and compelling opportunity for capital growth – supporting DGI9's progressive dividend policy whilst offering additional cash dividend cover	**8 million** adults have access to TV solely through Arqiva's infrastructure **50m daily data** points on smart meter network driving efficiency in utilities
Terrestrial Fibre	**Giggle**	A development opportunity providing affordable broadband to social housing through a revolutionary FTTH network across the city of Glasgow. Represents a truly affordable broadband solution for social housing, allowing families on social benefits to access top quality broadband without having to enter into long term contracts	**1GB** top quality broadband for all customers bridging the digital divide

Exploring complementary sources of capital to increase capex funding across the portfolio

Portfolio expansion

9 investments and follow on capital deployments totalling £1,243m across the subsectors

Portfolio integration

Integrated Ficolo Oy and Volta under the Verne Global umbrella

Portfolio resourcing

Completed key senior hires and optimised sector experience across the portfolio

Portfolio planning

Hands-on involvement in 5 year business plan re-forecasting

Portfolio synergies

Through value chain focus and relationships with global carriers and global tech

Portfolio funding

Continued capex funding across the portfolio

END USER

CELL TOWERS & SMALL CELLS

TERRESTRIAL FIBRE

LANDING STATION (DATA CENTRE)

SUBSEA FIBRE LINK

BACKBONE OF THE INTERNET
98% of international internet traffic flows through undersea cables

LANDING STATION

TERRESTRIAL FIBRE
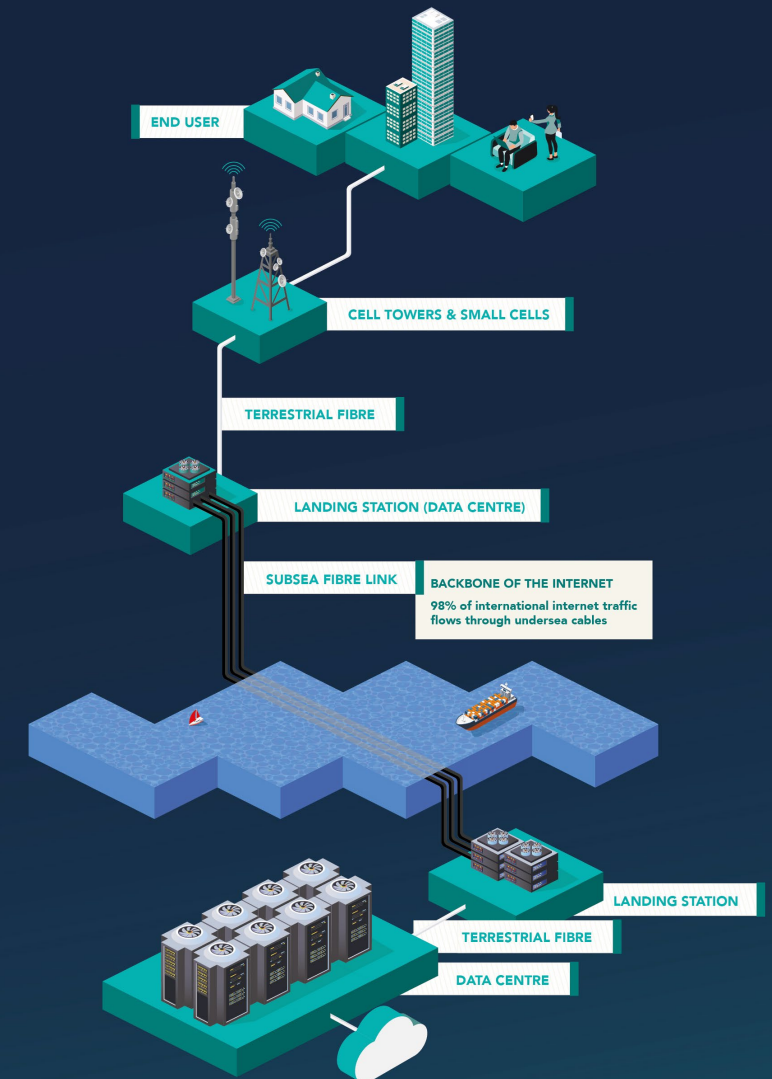
DATA CENTRE

Dominic Ward

Chief Executive Officer
Verne Global

Data Centre Platform

Assets: Verne Global Iceland, Verne Global Finland, Verne Global London

Valuation: £517m

Location: Nordics, UK

Subsea Fibre Platform

Assets: Aqua Comms, EMIC-1

Valuation: £257m

Location: US, Europe, Africa, Asia

Wireless Platform

Assets: Arqiva (broadcasting + IoT), Elio Networks (FWA)

Valuation: £414m

Location: UK, Ireland

Verne Global Iceland

Verne Global Finland

Verne Global London

Aqua Comms

Elio Networks

Arqiva

EMIC-1

Celtic Norse

Iceland

Finland

Norway

Skagenfiber

Denmark

NO:UK

NSC

CC-2

CC-1

United Kingdom

AEC-1

AEC-3 [1]

France

Black Sea

Caspian Sea

Egypt

Red Sea

Persian Gulf

Oman

India

Gulf of Aden

[1] AEC-3 – Aqua Comms' portion runs from the USA to UK and does not include the link to France. RFS in 2023.

VERNE GLOBAL

2007
The idea of Verne Global is born

2008
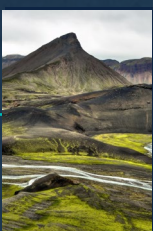General Catalyst and Novator invest

2011
Wellcome Trust invests and construction begins

2012
First customers live and operational

2013
Campus capacity doubled following multiple customer wins

2014
Ultra high density product launched

2015
Funding secured for continued expansion with new investor Stefnir

2018
hpcDIRECT (HPC as a Service) launched with multiple customer wins

2019
4 MW expansion of powerADVANCE begins

2020
Funding secured from existing investors and bank for continued expansion

2021
D9 Infrastructure plc acquires Verne Global

2022
Verne Global begins marketing and operations of Central London data Centre and Finland data centre

VERNE GLOBAL

Shifting energy-intensive, latency-insensitive data sets to geographies with low-cost green power
Providing critical interconnectivity and low-latency solutions in dense urban centres

VERNE GLOBAL
ICELAND | FINLAND | LONDON

Sustainable

1.2
Current PUE[1], below the Carbon-Neutral Data Centre Pact target of 1.30 by 2030

1.6%
Green House Gas emissions versus a UK DC of the same size

100%
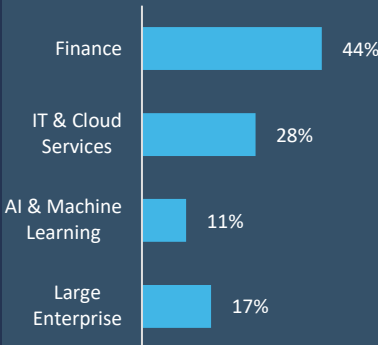Baseload renewable electricity in Nordics from hydroelectric and geothermal

Customer-centric

80%+
Power cost saving in the Nordics versus the UK and Continent

c.300
# of customers

- Finance — 44%
- IT & Cloud Services — 28%
- AI & Machine Learning — 11%
- Large Enterprise — 17%

Scalable

5
Highly connected enterprise campuses in Iceland, Finland and the UK

49 MW
Total MW in operation or construction

195 MW+
MW combined potential capacity on 5 existing sites

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

	Iceland	Finland	London
Total MW potential	100+	90	5.4
MW in operation or construction	37	7.4	4.5
No. of customers	c.40	c.130	c.115
% of recurring revenue with some form of inflation protection	99%	31%	97%

[1]Current PUE for Verne Global Iceland 2022 with a target of 1.15

VERNE GLOBAL

Highly experienced executive team that has been responsible for billions of dollars and thousands of MWs across the globe

Uniquely "glocal" across Iceland, Finland and UK

Supported by exceptional local teams in each country

Tech savvy, highly plugged in with customer ecosystem

All execs have had at least 20+ years in technology and infrastructure

Track record of expansion and value creation

49 MW in construction or development across Iceland, Finland and the UK

Further international expansion-ready

Plans for other Nordic country expansion, in particular Norway

Plans for other metro locations

Dominic Ward
Chief Executive Officer

Optalysys   JLL
wellcometrust

Kate Hennessy
Chief Financial Officer

marici   LIQUID INTELLIGENT TECHNOLOGIES

Mike Allen
Chief Operating Officer

J.P.Morgan   Goldman Sachs

Nick Dale
Chief Sales Officer

CSO   GLOBAL SWITCH   TELSTRA

Tate Cantrell
Chief Technology Officer

DFT DuPONT FABROS TECHNOLOGY   SP GLOBAL

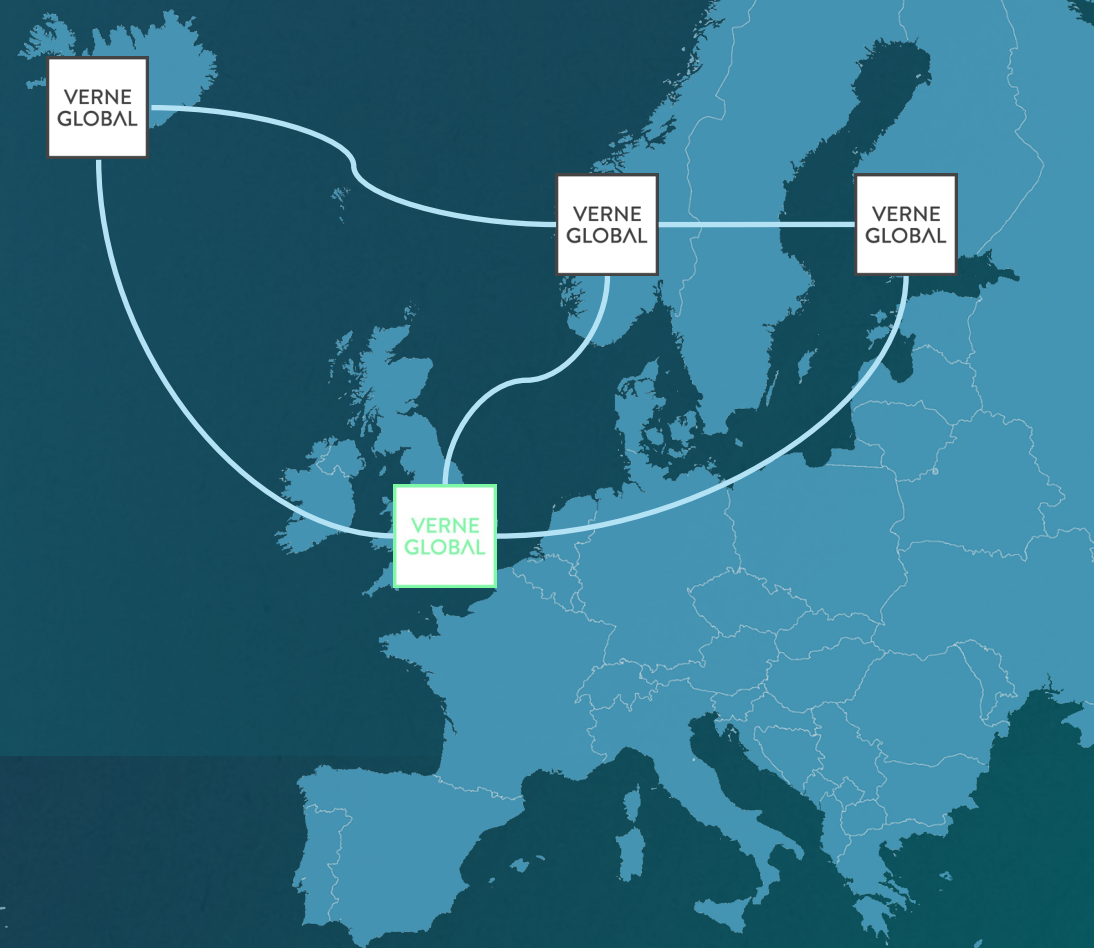**VERNE GLOBAL**

We are reinventing how the world uses data centres

We help our customers take the journey towards digital infrastructure sustainability by enabling them to divide their data and applications between those that justify metro locations and those that can take advantage of more efficient sustainable locations.

VERNE GLOBAL

Verne Global has achieved rapid expansion and is ready for a new phase of growth

Building the platform	Expanding the platform	Capitalising on the market opportunity
• Single facility in Iceland • Campus with capacity capable of over 100MW • Established as a leading High Intensity Compute operator • c.32 customers in 2018	• Expansion into Finland and the UK – 5 sites in operation • Best in class High Intensity Compute platform • Further growth plans firmly on track • c.285 customers in 2022	• Leading Northern European platforms • Best place for High Intensity compute in the world • Highly interconnected facilities • Plans for other Nordic country expansion, in particular Norway – objective is to take advantage of power price arbitrage • Plans for other metro expansion

VERNE GLOBAL

Verne Global's hyper growth underpinned by the recent explosion in High Intensity Compute ("HIC") demand
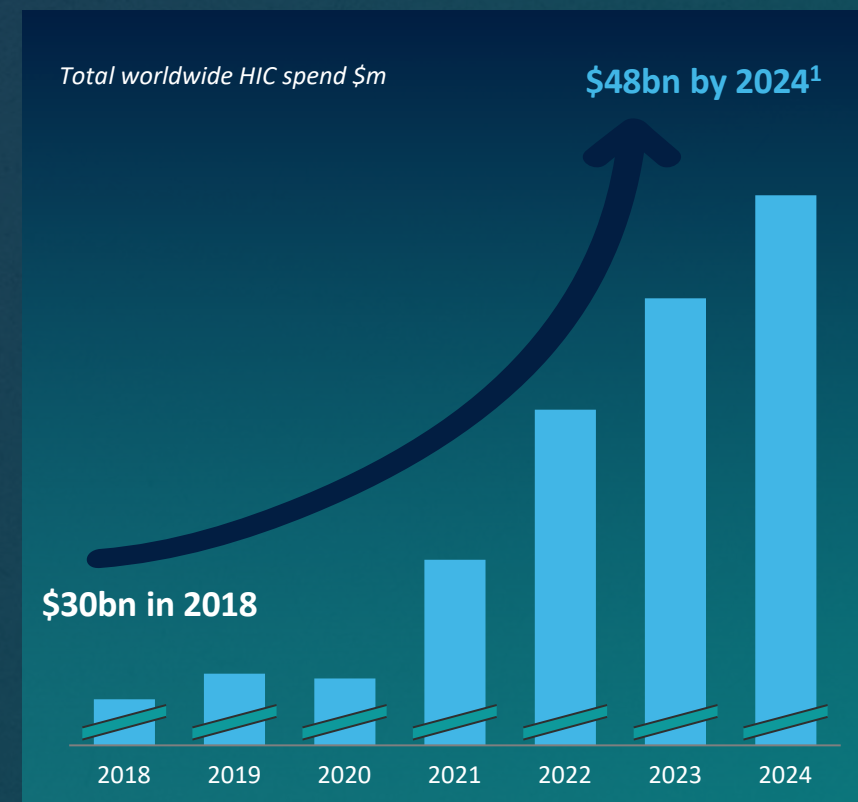
HIC use cases…

- Artificial intelligence
- Machine / Deep learning
- Large language models
- Financial / insurance models
- High performance simulations
- Biotech / protein modelling
- Complex visual rendering

…driving specific data centre demands…

- High density
- GPU driven
- Super power hungry
- Increased hardware efficiency
- Cloud adoption
- Latency and connectivity
- Uptime / redundancy

…leading to the decade of unprecedented growth

Total worldwide HIC spend $m

$48bn by 2024[1]

$30bn in 2018

2018   2019   2020   2021   2022   2023   2024

VERNE GLOBAL

Lower Cost

- We enable our customers to do a lot more with a lot less.
- We bring long term stable power pricing.
- We build from the ground up to optimise costs.

More Efficient

- We bring natural free air cooling 365 days per year.
- Our stable climate means power and money isn't wasted heating or cooling our data centres.

More Sustainable

- We're here to help change the world. Not exhaust it.
- Backed by the planet. We run on renewables.
- We aim to have a small impact on the planet, but a big impact on customers' businesses.

More Customer Success

- We put customers first. Every time.
- Nothing makes us happier than seeing customers succeed.
- We back up with the best customer support you can imagine.

Powering the world's most innovative industries is a mighty task. But high-performance data centre solutions shouldn't cost the earth. Using 100% carbon neutral energy, we give customers supernatural capability – with zero compromise. Powering the journey to sustainability.
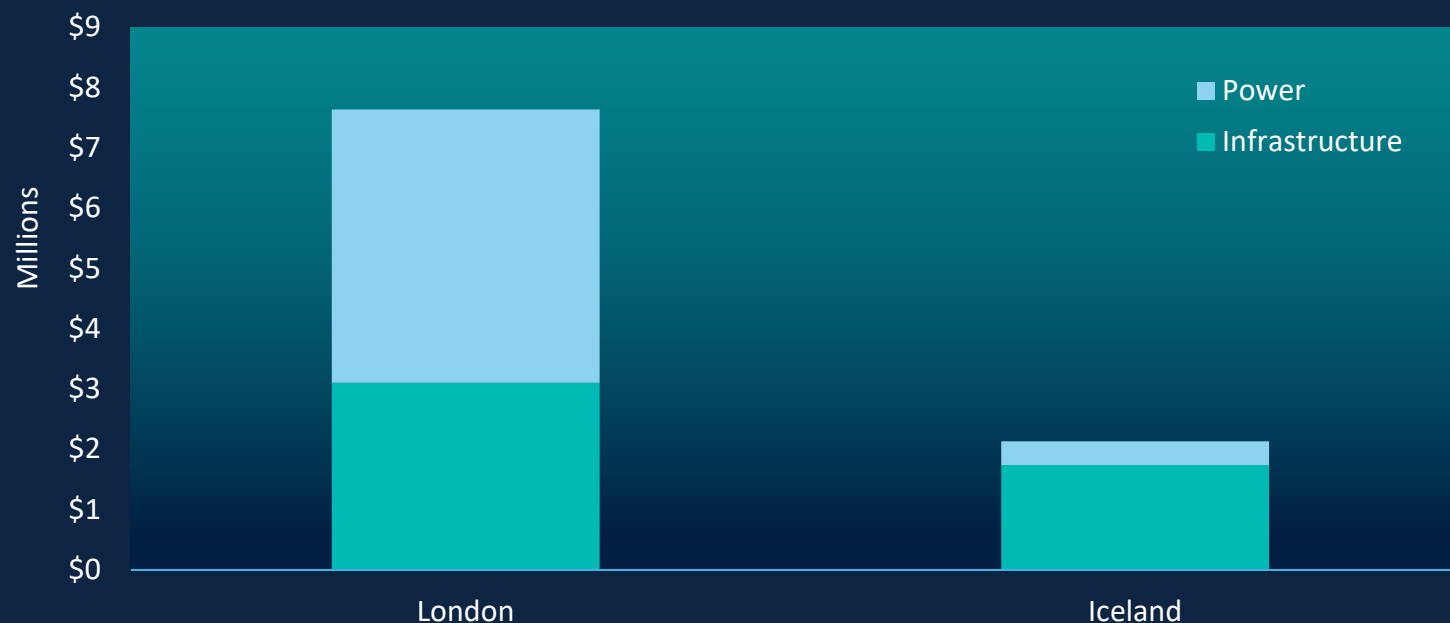
Lower Cost

We enable our customers to do a lot more with a lot less. We bring long term stable power pricing. We build from the ground up to optimise costs.

VERNE GLOBAL
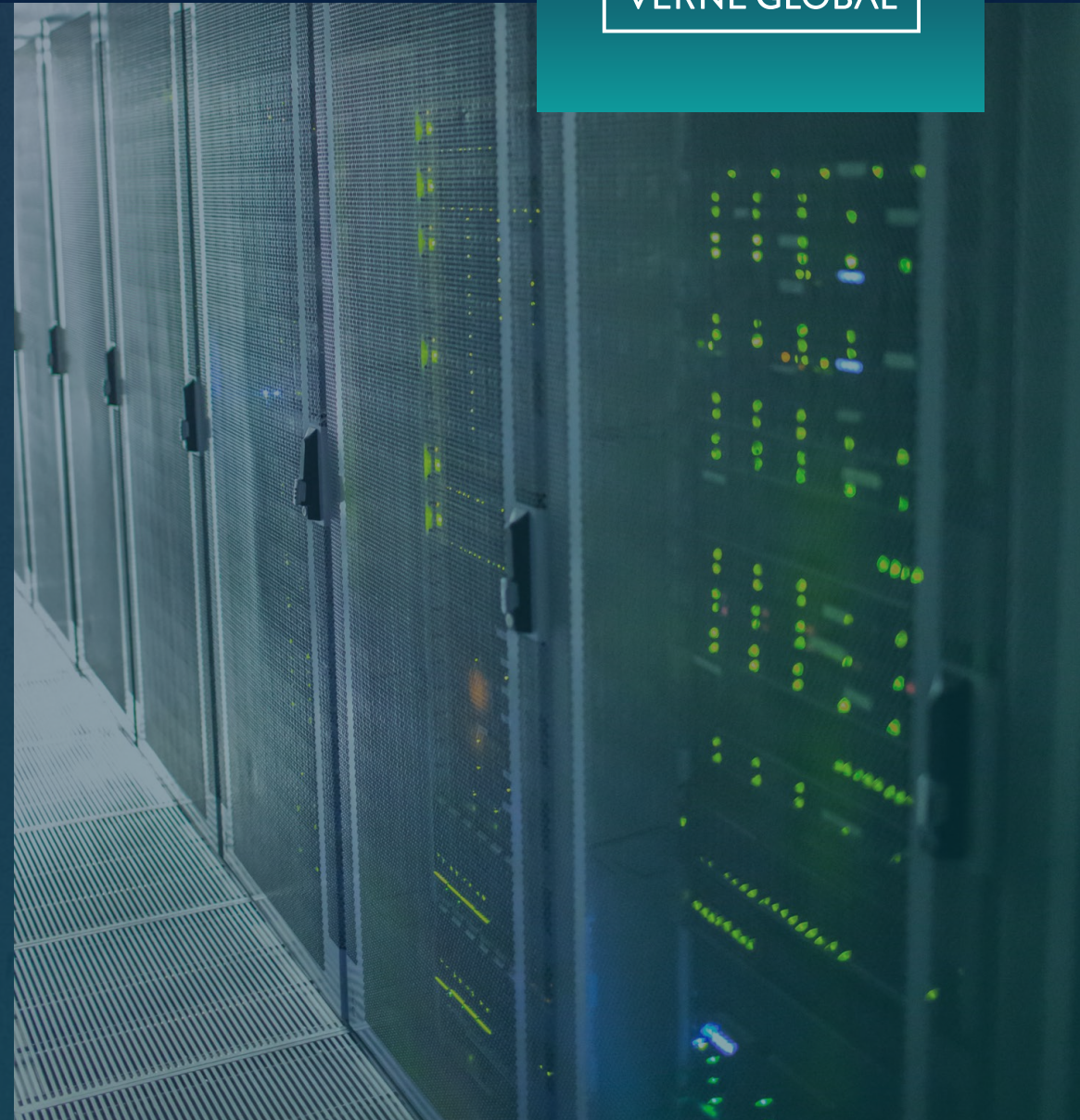
Illustrative Annual Data Centre Costs for 1 MW in London and Iceland

Legend:
- ■ Power
- ■ Infrastructure

Y-axis: Millions, $0 to $9

X-axis categories: London, Iceland

Data Centre Savings of

c.75%

- Lower power costs, capex, PUE, opex costs

- More stable, predictable

- We enable our customers to do a lot more with a lot less

Our customers do a lot more with a lot less

More Efficient

We bring natural free air cooling 365 days per year. Our stable climate means power and money isn't wasted heating or cooling our data centres.

VERNE GLOBAL

VERNE GLOBAL

Perfect climate

Celsius

Low Power Usage Effectiveness ("PUE")

- Perfect temperature range
- 'Never' too cold
- January average of 0ºC (32ºF)
- Warmer in December in Iceland than New York
- 'Never' too hot
- July average of 13ºC (55ºF)

- Free air cooling 365 days per year
- Reduced infrastructure requirements
- Reduced operational costs

More Sustainable
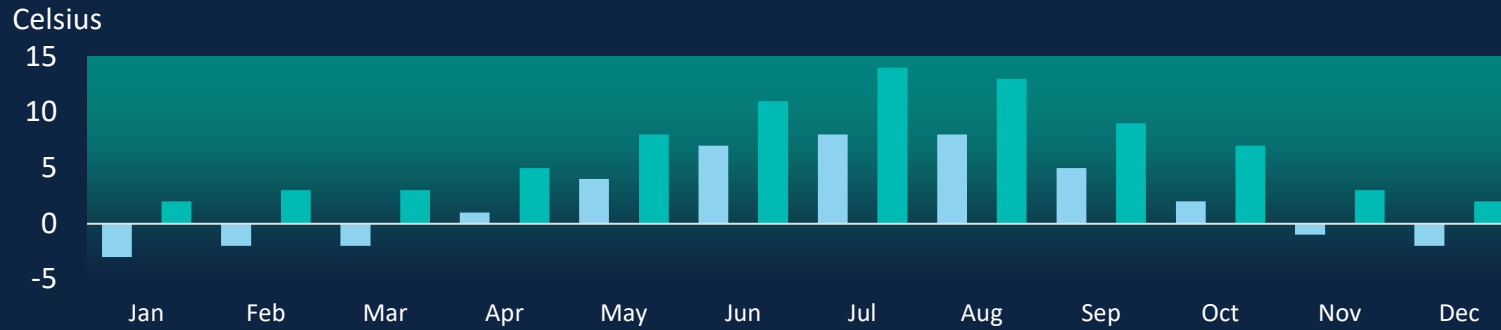
We bring natural free air cooling 365 days per year. Our stable climate means power and money isn't wasted heating or cooling our data centres.

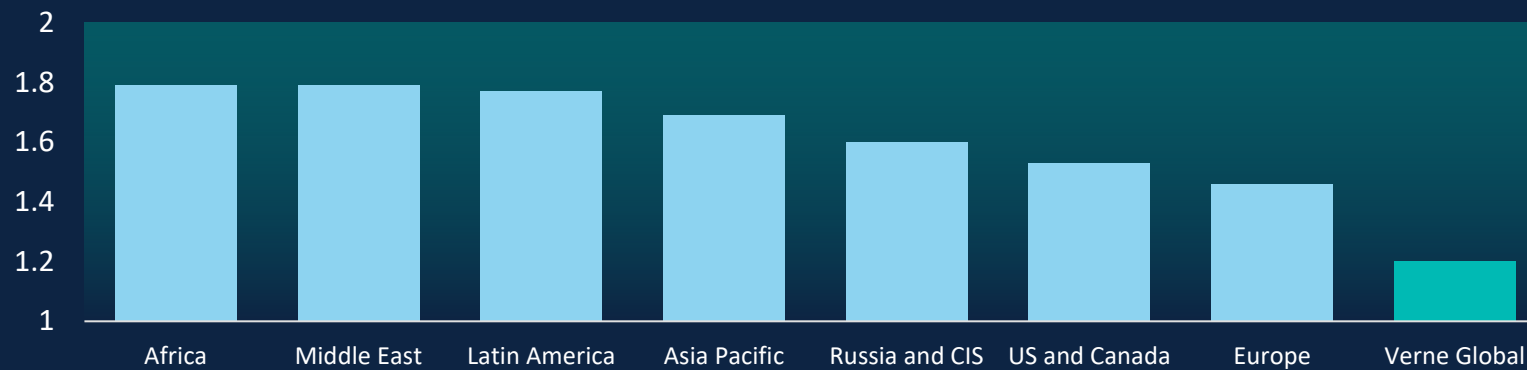VERNE GLOBAL

VERNE GLOBAL

Market Leading Sustainability Targets

Power Usage Effectiveness

Target **PUE** of **1.15**

For all new capacity

2022: 1.23

ISO/IEC 30134-2:2018

Carbon Usage Effectiveness

Target **CUE** of **0.00**

Requires purchase of carbon credits

2022: 0.00 (with carbon credits)

ISO/IEC 30134-8

Water Usage Effectiveness

Target **WUE** of **0.002 m³/kWh**

2022: 0.00005 **m³/kWh**

ISO/IEC 30134-9

Reporting

We are now measuring and will report:

Scope 1, 2 and 3 GHG data

PUE, CUE and WUE metrics

2022 Greenhouse Gas Emissions

In 2022, Verne Global customers consumed the equivalent energy of over 10,000 homes, but with the carbon footprint of just 70 (before offsets)

Scope 1

51.53 tCO$_2$e (9%)

Scope 2

451.09 tCO$_2$e (80%)

Scope 3

61.83 tCO$_2$e (11%)

TOTAL

564.45 tCO$_2$e

More Customer Success

We put customers first. Every time. Nothing makes us happier than seeing them succeed. We back them up with the best customer support you can imagine.

VERNE GLOBAL

VERNE GLOBAL

The Verne Global Standard

100% Customer Satisfaction

24/7/365 Support

Net Promoter Score - 100

VERNE GLOBAL

Hardware Partners

intel

Intel's AI and HPC architectures underpin some of the world's most ambitious and transformative projects. Operating at astonishing scale, these programs need an optimised data centre with power capacity to match. At Verne Global, we offer just that.

NVIDIA PREFERRED PARTNER

Our campus is already home to some of the brightest NVIDIA-powered research projects in the world, both large and small. And because our facility is NVIDIA DGX-Ready – so capable of supporting the unprecedented compute density and performance of NVIDIA DGX Systems – you can rest assured we can support any AI workload.

DELL Technologies TITANIUM PARTNER

Verne Global is just one of a handful of Dell Technologies Titanium Partners located anywhere in the world, making our data centre campus the optimum location to build and locate your Dell Technologies-powered AI and HPC infrastructure.

SUPERMICRO

Supermicro is a global technology leader committed to delivering first to market innovation for Enterprise, Cloud, AI, and 5G Telco/Edge IT Infrastructure.

100k
Teraflops

Verne Global is one of the most advanced NVIDIA DGX-Ready data centres in the world, hosting compute power equal to more than 20 of the Top 100 supercomputers in the world, all in one location.

NVIDIA DGX READY PREFERRED PARTNER

VERNE GLOBAL

Service Partners

origo

Origo is a leading Nordic IT Service company that utilizes the ingenuity of its staff to help its customers to enhance their results, success and security.

Sensa By Crayon

Sensa delivers professional managed services and a wide range of digital solutions and technologies of data centres, networking, security, hosting and more.

ENDOR

Endor offers complete strategic IT consulting and services, from tailored IT solutions to infrastructure investments.

Opin Kerfi

Opin Kerfi enables clients to grow sustainably in a fiercely competitive digital landscape, by providing certified carbon neutral IT Services.

Development Partners

T.ark

Tark is a multi-disciplinary architecture firm that is based in Iceland and has a depth of experience in the design of industrial buildings, including data centres.

MANNVIT

Mannvit is an international consulting firm in the fields of engineering and technical services and provides a wide range of technical services in the field of energy, industry and infrastructure.

MANNVERK FRAMKVÆMDIR OG RÁÐGJÖF

Mannverk is a contracting and development company that specialises in development projects, operation contracting and constructiosn management as well as general construction consultancy.

INTEGRA MISSION CRITICAL, LLC

Integra Mission Critical provides complete turnkey solutions from design and pre-construction, purchasing and supply chain management, equipment manufacturing of data centre infrastructure

Infrastructure Partners

Landsvirkjun

Landsvirkjun is the National Power Company of Iceland and is Iceland's largest electricity generator. Landsvirkjun operates 18 power plants in Iceland, of which 14 are hydropower stations, three geothermal power stations and one wind power field.
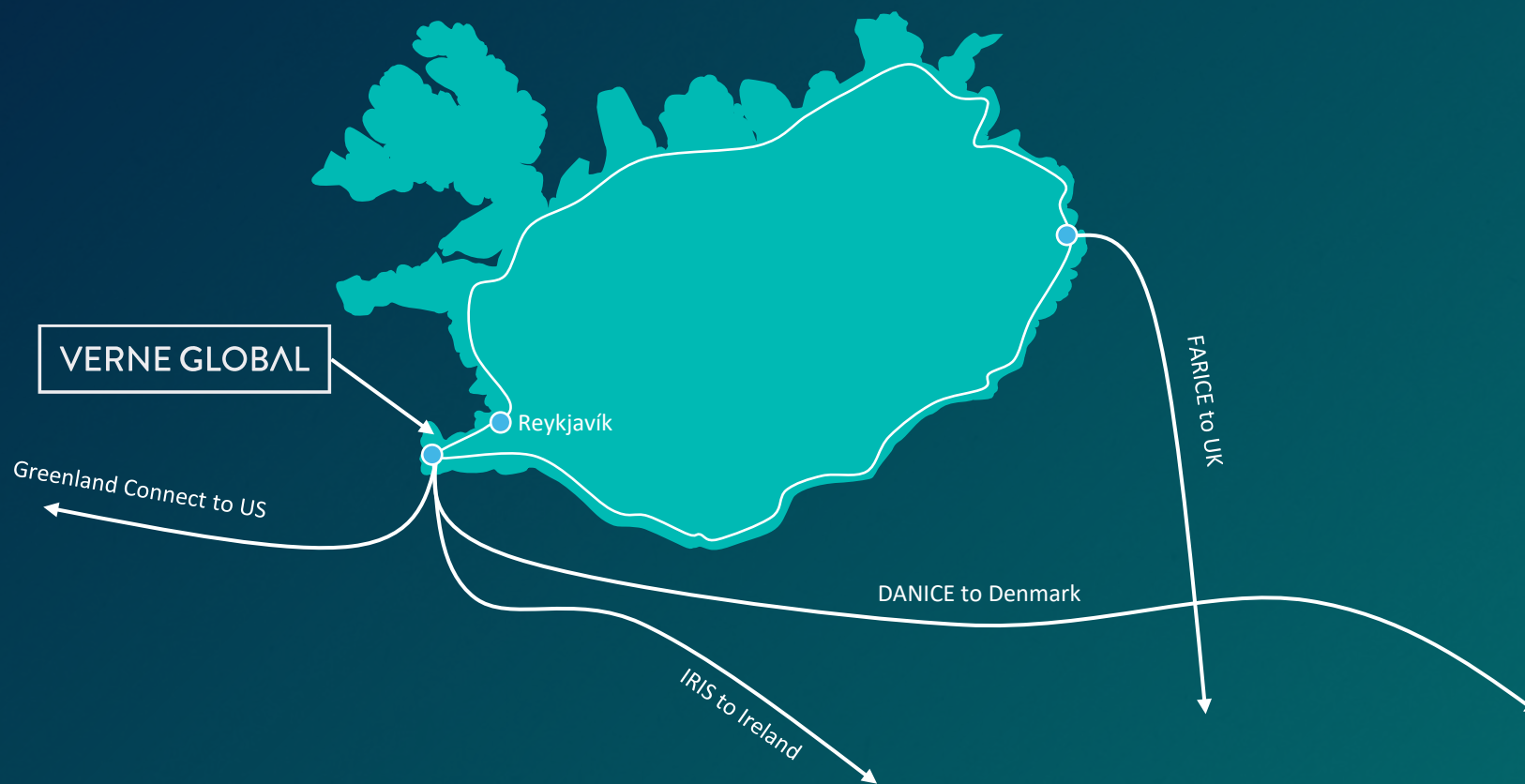
LANDSNET

Landsnet operates Iceland's electricity transmission system carrying electricity from generation companies to utilities and power-intensive industries. The grid includes more than 3,000km of transmission lines and about 70 substations and transformer stations.

FARICE

Farice is the main provider of international connectivity for Iceland and operates the FARICE-1 submarine cable between Iceland and Scotland with a branch connection to the Faroe Islands, and the DANICE submarine cable between Iceland and Denmark. It will also operate the IRIS submarine cable between Iceland and Ireland.

Primary interconnect hub for Iceland

VERNE GLOBAL

Latencies

Copenhagen
14.9 ms

Frankfurt
17.5 ms

London
18.9 ms

Amsterdam
17.8 ms

Dublin
10 ms

Paris
21.8 ms

New York
40.6 ms

Halifax
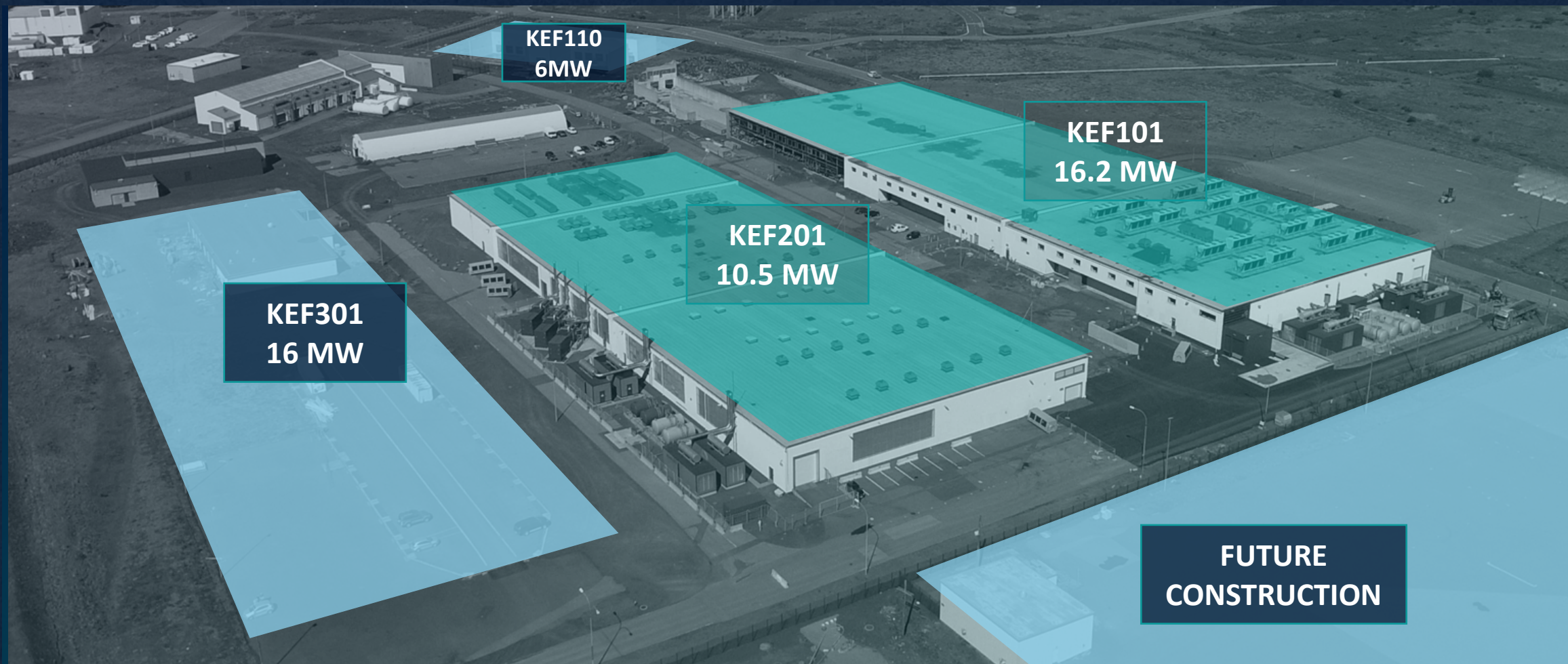33.7 ms
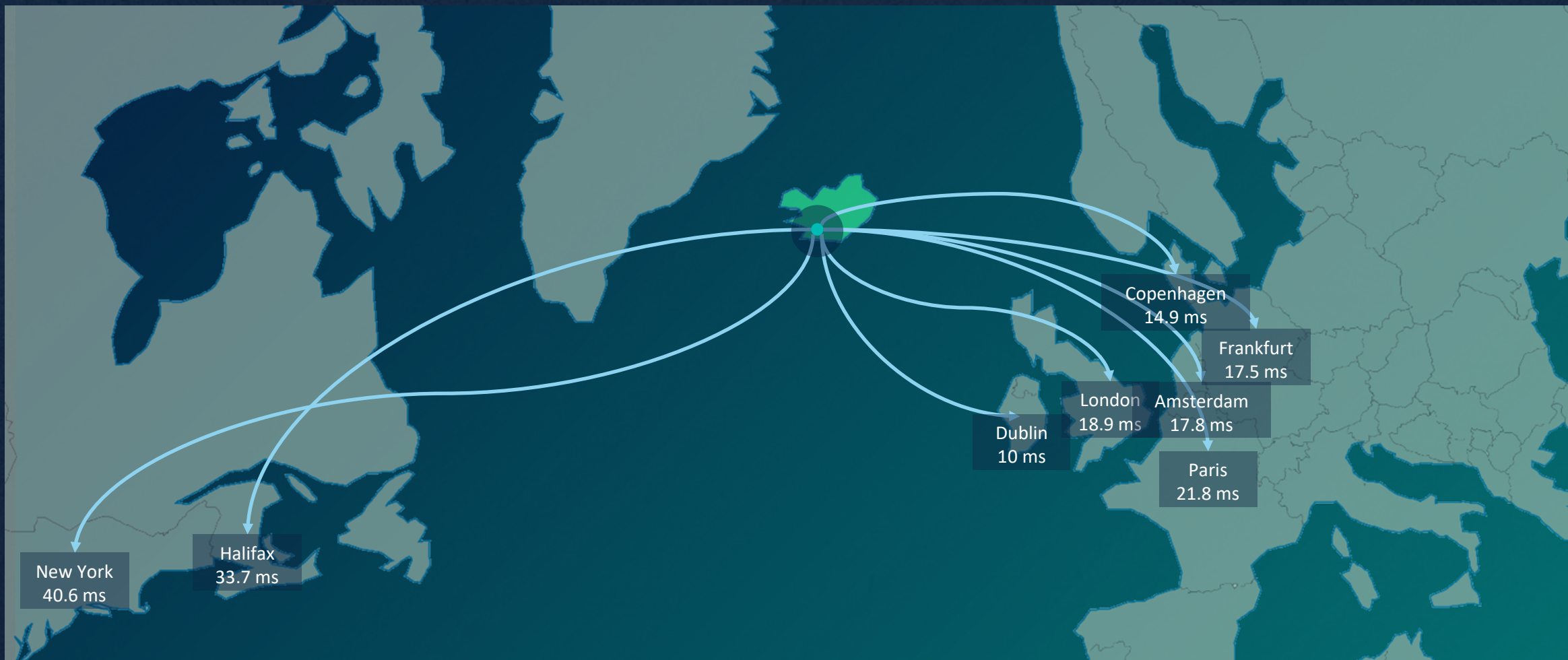
The Next Decade

Bigger. Better. Bolder.

More Verne Global

Expanding Campus

More Verne Global

Verne Global delivers sustainable data centre solutions that enable organisations to cost-effectively scale their digital infrastructure while reducing their environmental impact.

...and the 90:10 rule!

Verne Global Finland

- D9 acquired Verne Global Finland (previously Ficolo) in July 2022
- One of the largest data centre operators in Finland
- 7.4 MW in operation with capacity for more than 90 MW
- Data centres in Helsinki Pori and Tampere

Verne Global London

- D9 acquired Verne Global London (previously Volta Data Centres) in April 2022
- One of the most highly connected data centres in London
- 5.4 MW Central London facility
- Located between the West End and the City

Continued tailwinds in HIC

Growing focus on TCO and ESG

New technology increasing density and efficiency
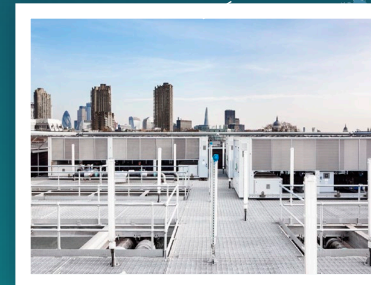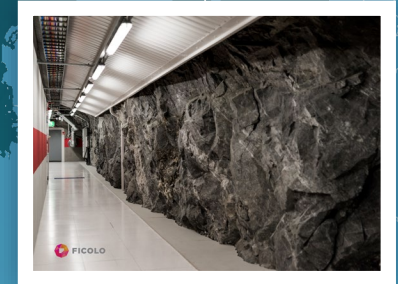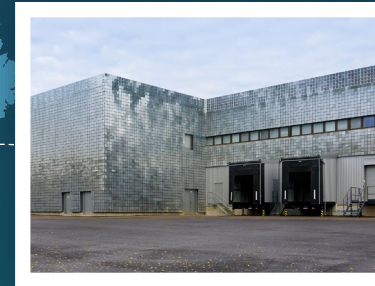
Leading Nordic DC platform

- Nordic data centre platform with 5 sites, building at c.6x EV/EBITDA multiples, emitting less than 2% emission of UK/EU data centres
- Selling to HPC, hyperscale and large-enterprise customers
- 15% revenue growth across assets in 2022

Key performance indicators

- >200 MW
- 80% power cost savings
- c.6x EV / EBITDA build cost

Well positioned in a growing market

- Significant in-market growth potential
- High Nordic market share forecast set to expand further
- Leading platform for broader European expansion
- Shifting energy-intensive, latency-insensitive data sets to geographies with low-cost green power

Key differentiators / enablers

- Lower cost
- More efficient
- More sustainable
- Customer success

Alan Harper

Chair
Aqua Comms

Data Centre Platform

Assets: Verne Global Iceland, Verne Global Finland, Verne Global London,

Valuation: £517m

Location: Nordics, UK

Subsea Fibre Platform

Assets: Aqua Comms, EMIC-1

Valuation: £257m

Location: US, Europe, Africa, Asia

Wireless Platform

Assets: Arqiva (broadcasting + IoT), Elio Networks (FWA)

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Iceland
Celtic Norse
Verne Global Iceland
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Finland
Norway
Skagenfiber
NO:UK
Denmark
NSC
Aqua Comms
AEC-1
CC-2
CC-1
United Kingdom
Elio Networks
Verne Global London
AEC-3 [1]
Arqiva
France
Black Sea
Caspian Sea
Egypt
Persian Gulf
Oman
India
Red Sea
EMIC-1
Gulf of Aden

[1] AEC-3 – Aqua Comms' portion runs from the USA to UK and does not include the link to France. RFS in 2023.

36

AQUACOMMS

Aqua Comms subsea assets portfolio:

Chart: Number of subsea assets by year
- 2017: 2
- 2018: 2
- 2019: 2
- 2020: 3
- 2021: 3
- 2022: 5
- 2023: 6
- 2024: 7

Legend: ■ AEC-1 ■ CC-1 ■ AEC-2 ■ CC-2 ■ NSC ■ AEC-3 ■ EMIC-1
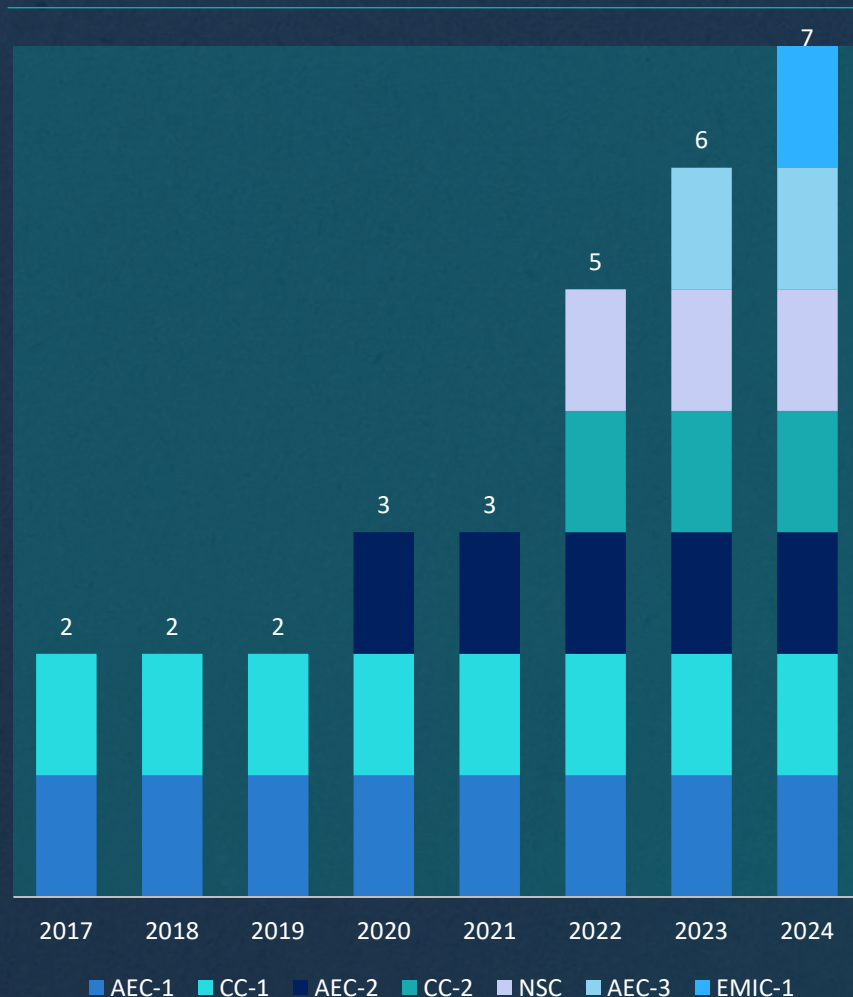
Timeline:

Year	Event
2014	Aqua Comms is founded
2014	Sea Fibre Networks, owner of CC-1, is acquired
2016	Construction on AEC-1 is completed
2018	Construction of CC-2 and NSC commences. CC-2 provides another route across the Irish sea whilst NSC links the UK with Denmark and is connected to AEC-2
2020	AEC-2, is completed, AEC-3 construction underway
2021	Aqua Comms acquired by D9
2021	D9 invests in EMIC-1 (RFS expected 2024)
2022	Upgraded AEC-1 and AEC-2 and secured first 400GbE Trans-Atlantic order
2022	Acquired Openbyte, an Indian-based licenced telecom consultancy company providing open-access landing solutions
2023	AEC-3, Aqua Comms third transatlantic system due to begin operations, developed in a consortium with: Facebook, Vodafone and Microsoft
2023	Jim Fagan joins as CEO for Aqua Comms

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

98%	32,000km
% of international internet traffic flowing through subsea cables	Subsea fibre owned by D9[1]

95%	5 years
% of revenues from Global Tech and Global Carriers[2]	Lead time to build a long-haul subsea cable

2.5x	30%
Increase in Terabit capacity on AEC-1 since installation	Transatlantic market growth[3]

>10x	3 billion
Higher price for EMIC-1 100G circuit versus transatlantic	People connected to the internet through Aqua Comms / D9

#	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[4]	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[5]	5,928	16	1	20	USA, UK
7	EMIC-1	2024[6]	11,846	16	1	20	Europe, Egypt, Oman, Mumbai

[1]Following completion of EMIC-1. [2]Of 2022 contracted revenue. [3]Source: TeleGeography: The State of the Network [4]RFS due in Ireland in Q3 2023. [5]RFS date expected to be Q3 2023. [6]RFS date expected to be Q4 2024.

AQUACOMMS
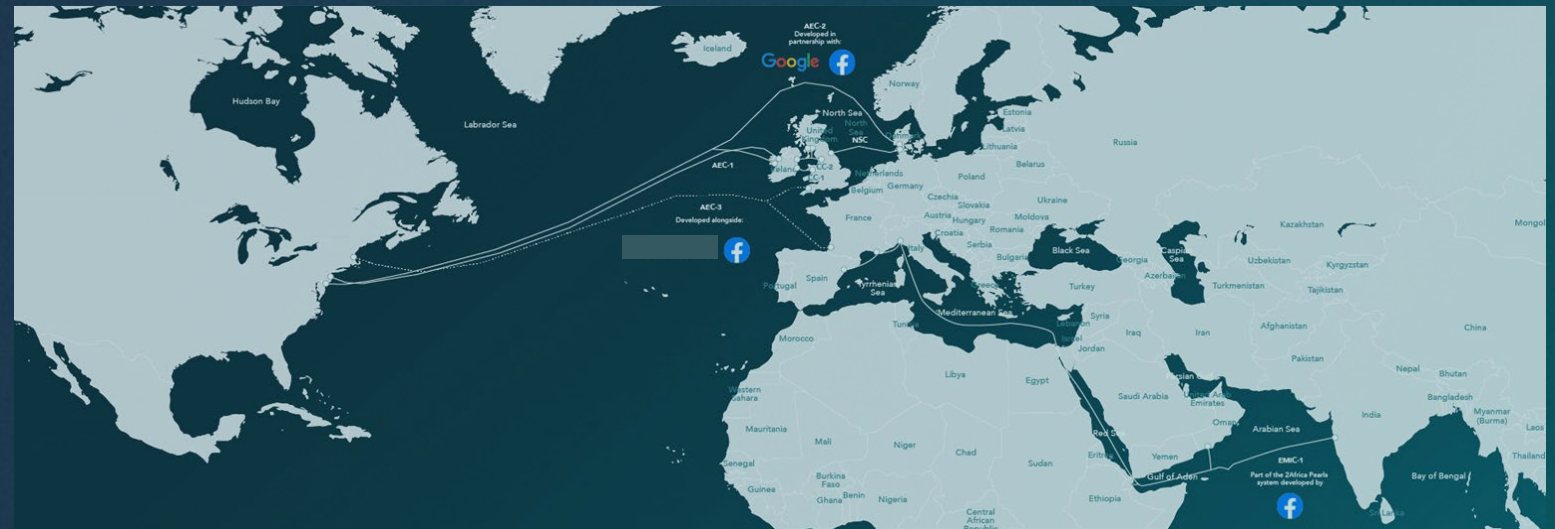
Plan for automated international connectivity

FABRIC layer

North Europe

South Europe

North America

North Asia

Middle East

India

S.E Asia

Australasia

EU(N)

EU(S)

EGY

OM

IND

SIN

AS(N)

AS(S)

US(W)

US(E)

US(W)

Global Connectivity Services carried over ubiquitous global transit network, built, owned and operated neutrally by AquaComms

Delivered by federated alliance networks, facilitated by automated software interoperation
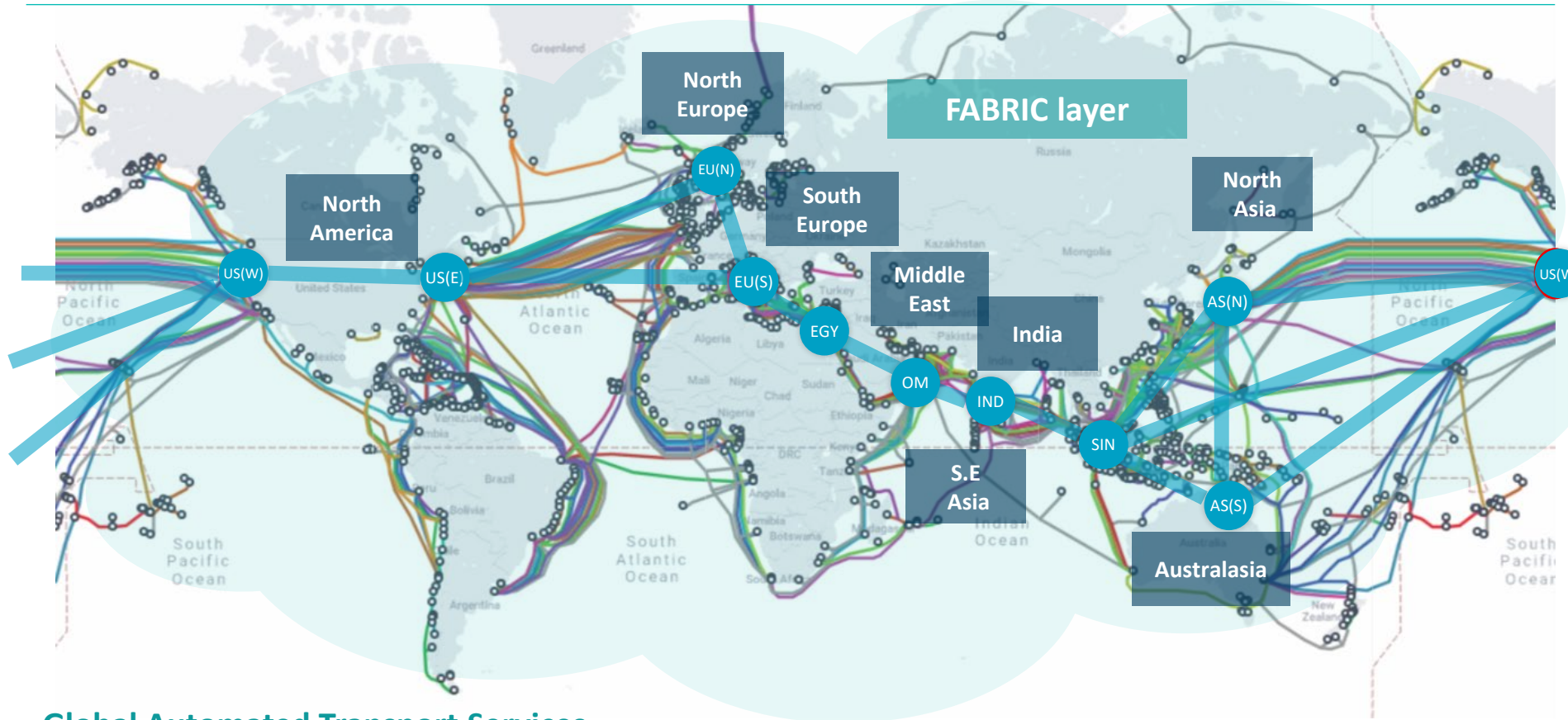
Global Automated Transport Services

Delivering an alliance of cloud connection, access and enterprise network & service providers covering the world

Enabled by FABRIC: Software Ecosystem facilitating automated interconnection and transactions globally

Strong market growth across target geographies

Trans-Atlantic

- Largest Trans-oceanic route with forecast 30% CAGR in traffic
- Some legacy cables being retired in coming years

Trans-Pacific

- The second largest Trans-oceanic route (50% size of Atlantic) with forecast 45% CAGR in traffic
- Investments focused on growth hubs in South East Asia as well as core hubs in major markets in North Asia
- Price per 100G is 5-6x Atlantic in S Asia and 2-3x in N Asia

Europe to India

- Small current market (c.10% size of Atlantic) but high growth (40%) with a 1.4Bn people in India with relatively low internet penetration and large expected take-up of 5G and broadband services
- International connectivity managed by a small number of Indian licenced operators
- Aqua Comms a market disruptor introducing carrier neutrality with its open access model on EMIC-1
- Combining existing sales partnerships with new partnerships in India and the Middle East
- Price per 100G currently 10-12x Atlantic

AQUACOMMS

Evolving and growing wholesale customer base

Aqua Comms sells:

- Directly to its core customer base of Telecoms Service Providers, Content and Technology companies

- Indirectly through terrestrial network partners providing access to thousands of customers outside of the traditional Wholesale telecoms

Tier 1 OTTs	Direct Sales **90%** Indirect Sales 10%		Traditional wholesale customer group – eg Meta, Google, Microsoft, Amazon and Apple
Traditional Telco Wholesale	Direct Sales **80%** Indirect Sales **20%**		Traditional telcos and indirect distribution partners – eg BT, AT&T, Verizon, Orange & Arelion, Zayo and Colt
New Tech Wholesale	Direct Sales **30%** Indirect Sales **70%**		eg: Zoom and eBay
Wholesale for Enterprise	Direct Sales **0%** Indirect Sales **100%**		eg: major banks, pharmaceuticals, manufacturing companies

Note: sales proportions are illustrative numbers only - based on observed estimates.

Leading owner and operator of modern subsea fibre systems

- Independent, open access neutral cable operator servicing 7 subsea cables across the globe[1]
- Selling services to evolving and growing wholesale customer base
- 5% revenue growth in 2022

Key performance indicators

- 32,000 km of fibre in operation or development
- 7 subsea cables in operation or development

High growth market with global expansion potential

- Various subsea development opportunities across Asia / India to expand into with high price and growth forecasts
- Largest Trans-oceanic route with forecast 30% CAGR in traffic

Key differentiators / enablers

- Unique open access offering with high barriers to entry
- Leading platform with a depth and breadth of expertise for broader global expansion
- Proven ability to drive development assets (e.g. EMIC-1)

[1] Including AEC-3 and EMIC-1 with RFS' expected in 2023 and 2024 respectively.

Shuja Khan

Chief Executive Officer
Arqiva

Data Centre Platform

Assets: Verne Global Iceland, Verne Global Finland, Verne Global London

Valuation: £517m

Location: Nordics, UK

Subsea Fibre Platform

Assets: Aqua Comms, EMIC-1

Valuation: £257m

Location: US, Europe, Africa, Asia

Wireless Platform

Assets: Arqiva (broadcasting + IoT), Elio Networks (FWA)

Valuation: £414m

Location: UK, Ireland

Iceland

Verne Global Iceland

Celtic Norse

Verne Global Finland

Finland

Norway

Skagenfiber

NO:UK

NSC

Denmark

Aqua Comms

AEC-1

CC-2

CC-1

Elio Networks

United

AEC-3 [1]

Arqiva

Verne Global London

France

Black Sea

Caspian Sea

Egypt

Persian Gulf

Oman

India

Red Sea

EMIC-1

Gulf of Aden

[1] AEC-3 – Aqua Comms' portion runs from the USA to UK and does not include the link to France. RFS in 2023.

44

arqiva

Arqiva represents an attractive opportunity to access the UK and global media and smart utilities sectors, with differentiated services, asset base and capabilities that provide both strong yield and growth opportunities

Owner and sole operator of the UK's critical national TV and radio infrastructure

Leader in high growth smart utilities connectivity

Long-term, inflation-linked contracts

Well-invested technology platform driving operating efficiency

High-margin, cash-generative business with **strong visibility over future revenue**

Impossible to Replicate Assets & Platforms

arqiva

Our End Markets	Media Distribution					Smart Utilities Networks	
FY22 Revenue[1] (D9 pro rata)	£241m					£82m	
FY22 Functional EBITDA[2]	74%					42%	
Our segments	TV (DTT)	Radio	Digital Platforms	Satellite (Direct to Home)	Global Media	Metering Networks	Enterprise Networks
Revenue Mix[3]	37%	23%	26%	7%	7%	91%	9%
What We Do	Distribute digital terrestrial TV (DTT) to the UK, enabling network access through content processing to end transmission	Broadcast 100% of the UK's national radio and 90% of local radio, across DAB and analogue AM / FM	Provide MUX channel capacity to the UK terrestrial TV market	Provide MUXing and transmission services to the UK satellite TV market	Provide content processing and distribution solutions to global media companies	Provide smart metering connectivity and monitoring services to domestic utilities networks	Provide enterprise-grade smart network management, monitoring and analytics solutions
Impossible to Replicate Assets & Platforms	*1,154* TV transmission sites providing *98.5%* national coverage	*497* analogue and *508* digital radio transmission sites[4]	*1.0 GHz* leased capacity on *25* global satellites	Licence holder for *4 out of 5* UK national commercial TV & radio MUXes		*c.4 million* installed smart energy and water meters	

arqiva

PURPOSE

Enabling a switched-on world to flow

AMBITIONS

Undisputed leader in UK TV and radio broadcast

Transition global media to cloud solutions

UK's leading smart utilities platform

Innovator of scalable solutions for new connectivity sectors

STRATEGIC FOCUS

Customer, industry and operational excellence

Innovation and product development

Accelerate roll-out of network and new services

Build new solutions using our expertise

ENABLERS

Culture

People

Technology

Products & Services

Brand

Partnerships

Media Distribution

Arqiva plays a vital role for media platforms across linear and non-linear content

Creation → Contribution → Processing → Distribution → Transmission → Consumption

Live

VOD / Archive

Content Feeds (Multi Source, Formats)

Arqiva Aggregation

Compression, Encoding, Format Processing, Encryption

Primary Broadcast Towers → Secondary Towers / Sites → **Broadcast DTT & Radio**

Satellite Uplink → Satellite Downlink (DTH) → **Satellite / DTH**

IP Networks → Cable Operators → **Cable / IPTV**

International Hub → International Networks → **Global Media**

Arqiva Activity

Non-Arqiva Activity

Arqiva is the only UK provider with the assets and services to operate across the media distribution chain, handling significant complexity for customers

UK media market is thriving, underpinned by the PSBs and a vibrant industry ecosystem

Arqiva's operations and its customers are fundamental to the UK media ecosystem

UK TV and Radio broadcast market is worth £15bn p.a.

Arqiva delivers TV to 4 out of 5 households in the UK with more than 3 hours of daily linear DTT viewing per person

Radio is very popular - listened to by 9 out 10 adults each week

arqiva

DTT and radio platforms are resilient, set to endure to beyond 2040

TV

Linear Viewing and DTT Continue to Thrive ▶

Video Consumption by Platform[1]

% of avg. daily viewing, all ages, 2022[1]

Other 15%
SVOD 11%
Youtube 16%
Broadcast TV 58%
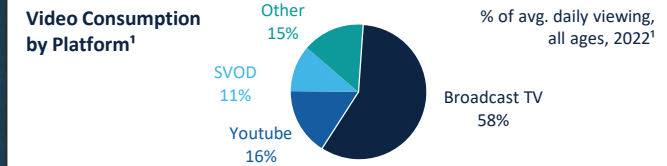
DTT is Highly Effective for Advertisers ▶

TV Advertising Spend[2]

CAGR (20-23): 6%   £bn

4.4	5.5	5.6	5.6
2020	2021	2022f	2023f
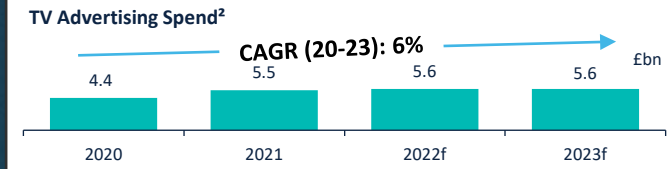
PSBs Provide Continued Stability and a Centre of Gravity ▶

PSB viewing share

% viewing share

78%	62%
DTT	Satellite
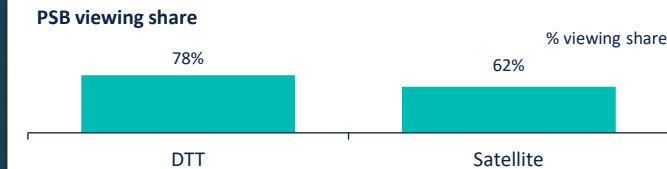
Radio

Radio is the Preferred Audio Medium for the UK ▶

Radio Share of Listening Hours (Q4 2022)[3]

% of total hours

33%	39%	24%	4%
AM/FM	DAB	Internet	Digital TV
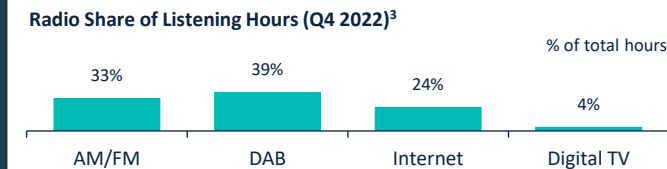
Long-term outlook is underpinned by economic, regulatory and political factors

Economic Advantage

- Transmission costs represents a low % of total broadcaster spend
- DTT is half the effective cost and 2x more energy efficient vs IP
- Serving the most remote 10% of the population requires c.75% of DTT sites

Supportive UK Government

- DCMS remains very supportive of public service broadcasting
  - Publicly committed to long-term future of DTT
    - Government is behind its targets on 85% gigabit-capable broadband by 2025 but still not covering all of the UK

Constructive Regulator

- DTT multiplex licences extended to 2034 recognising the longevity
- Arqiva has a long-standing and trusted relationship with Ofcom, e.g. delivering the 700MHz clearance
- Key role is to ensure the market players deliver good outcomes for all audiences and provide resilient services

Broad Political Support

- Valued by all political parties, with its importance emphasised during COVID
- Significant scrutiny on alternative platforms, including internet and social media for trust / 'fake news' reasons, unregulated content and online abuse
- Only platform that covers all corners of the UK equally

Economic | UK Government | Regulatory | Political
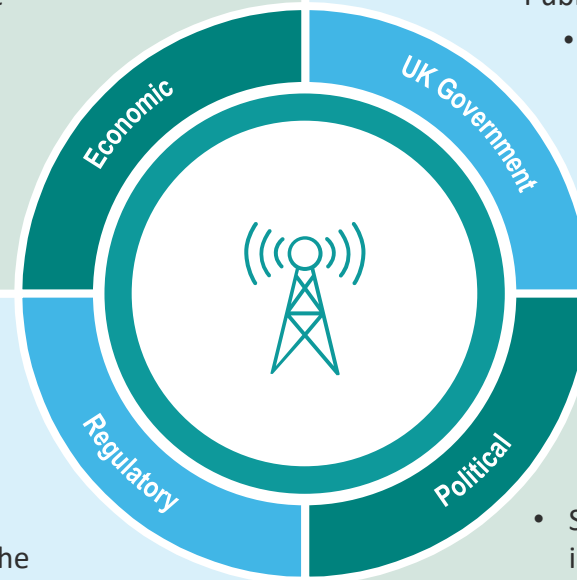
Our customers are stable 'blue-chips' with long-term contracted business

Blue-Chip Key Customers

UK Public Service Broadcasters

UK Commercial TV

UK Commercial Radio

International Media

Long-Term Inflation-Linked Contracts

Business Unit	Typical Contract Length	Inflation Linkage	Renewal Track Record[1]
TV	20+ years	✓	100%
Radio	8 – 12 years	✓	~95%
Digital Platforms and Satellite	3 – 6 years	Partial	~91%[2]

£2.6bn long-term contracted order book in Media Distribution[3]

c.60% of revenue contracted over the **next five years**

> 15-year long-standing relationships with key customers

[1] Renewal rate by volume over the last 2 years. [2] Excludes Satellite. [3] Management estimates – from 1st July 2022 onwards

53

Smart Utilities Networks

Arqiva provides a unique communications solution for the utilities industry

Domestic Usage	Smart Meters	Communications Network (Radio Frequency)	Headend	Data Provision	Utilities Enterprise

Private **412MHz** spectrum

- Energy Meter
- Comms Hubs
- Water Meter
- Network Meter
- Sites & Towers
- Arqiva Headend

Data Aggregation, Firewall Security and Data Centre

Data Transmission over IP

- Water Companies
- Energy Suppliers
- Network Operators
- Other Authorised Parties

Data Services & Analytics

Enterprise Network Solutions

Legend:
- Arqiva activity
- Non-Arqiva activity
- Devices / Partners
- Value-added services
- ---- Information relay

Key Requirements

Spectrum	Know How	Track Record	Security

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Utilities networks are subject to regulated incentives and controls

A first-mover market opportunity – Arqiva has the scale, experience and long-term stability to deliver

Water Networks

Industry Overview	Contracting Environment

• Served by **geographically defined** water companies, integrated across the water supply chain
 	
• **24 water companies** cover the UK, with **8 smart metering connectivity providers**[1]
 	
• Complex enterprises in their own right with variable technology maturity and strong imperative for **digital enablement**
 	
• **Highly regulated** with licences and target AMP periods
	• **Clear RFP** processes
	  – In line with 5-year **AMP investment periods** and frameworks
	  – Strong **visibility** on contract opportunities and trials
	• Typically conduct **extensive trials** before committing
	• **Long durations**, with contracts that last for 15 – 20 years
	• **Significant operational and financial investment** required to build networks and roll-out metering solutions – unlikely to revisit

Energy: Electricity & Gas Networks

Domestic Metering

Industry Overview	Contracting Environment
• Highly competitive, **c. 30 energy retailers** • Network delivery by the Data Communication Company (DCC), a regulated entity • Communications / connectivity contracts are **awarded by DCC**	• Two 15-year contracts: **North** (Arqiva) and **Central & South** (VMO2) • Highly visible market evolution with committed penetration targets • Retail **competition** and pricing changes drives opportunity activity

Enterprise Networks

Industry Overview	Contracting Environment
• **Ecosystem** of gas and electricity distribution across the UK (6 major electricity, 4 major gas plus independents) • Enterprise connectivity providers	• Highly specialised, with regulation on network pricing, competition and choice • Network management, visibility and data increasingly important

Efficiency and sustainability goals are fuelling smart metering demand

Smart metering is viewed positively by the government, regulators and consumers alike:	**Utilities businesses face challenges on:**	**Leading to significant opportunities for Arqiva across water and energy:**
✓ Delivering net benefits with average consumer saving of £26 pcm	• Sustainability	• Arqiva's solution is differentiated by greater coverage and an ability to penetrate through walls and below ground
✓ Prevention of waste and leakage	• Value for money	• First-mover advantage and at-scale solution
✓ Transparency of usage	• Transparency on tariffs and billing	• Water overlap with DCC solution for energy provides rapid rollout, upgrades and cost benefits
✓ 18% reduction in personal water consumption	• Keeping pace with digital transformation	
✓ Can reduce UK carbon emissions by 0.5%	• Costly extraction licenses	

WE CREATE SIGNIFICANT VALUE FOR SHAREHOLDERS, CUSTOMERS AND THE UK

Value to our Shareholders	**£323m** Revenue[1] **£177m** EBITDA[1]	**£3.4bn** Long-term contracted order book[2]	**c. 76%** Cash conversion[3]	**Ongoing cost optimisation programme**	**Sustainable, investment-grade capital structure**
Value to our Customers	**Exceptional customer NPS**	**98.5%+** Reach to UK households	**Over 16 million homes** relying on DTT for their TV	**99.9%+** Broadcast service availability	**c4 million** smart metering devices on our solutions (and rising)
Value to the UK	**Critical national infrastructure provider**	**Enabling a thriving media and PSB industry**	Enabling an **efficient, technology-enabled utilities industry**	**Delivering sustainability and environmental objectives**	**UK innovation and international solutions**

[1] 12 months to June 2022 per Arqiva's financial year and pro-rated for D9's 51.76% economic interest.. [2] 1st July 2022 onwards. [3] Calculated as (EBITDA – CAPEX) / EBITDA – Capex excludes Project Restore.

58

The leading enabler of digital connected solutions

- Critical national broadcasting infrastructure **serving c.98.5% of the UK population**
- Leading provider of smart utilities platforms for water, electricity and gas metering across the UK with **c.4m homes connected**
- Long-term, **inflation-linked contracts** with blue-chip customers including the BBC, ITV, Channel 4 and Thames Water

Key performance indicators

- Strong profitability and cash conversion:
  - FY22 revenue of £323m and **55%[1] EBITDA margin**
  - Operational **cash conversion** of **c.76%**
- Highly resilient with **service availability of 99.9%+**

Market & strategy

- **Long-term** broadcasting **sustainability underpinned** by favourable economic, regulatory and political factors
- **Cloud and IP presents growth opportunities** centred around content exchange, virtual headend and edge CDN-based products
- **Regulatory, environmental** and consumer **cost-savings drive** long-term **growth** of smart metering and asset digitisation

Key enablers

- **Difficult to replicate UK-wide coverage** underpinned by c.1,450 broadcast transmission sites
- **Track record** of supporting national critical infrastructure and complex content/data distribution services
- **Exclusive spectrum** for both broadcast and smart meter applications
- Only player that has **delivered a smart meter network at scale** (covers 12m premises)

[1] 12 months to June 2022 per Arqiva's financial year and pro-rated for D9's 51.76% economic interest.

59

Ben Beaton

Fund Manager
Triple Point Investment Management LLP

Strong portfolio performance, and annual returns above target

Strong growth pipeline ahead, reflected in £223m capex pipeline for 2023

Significant progress on minority stake syndication

Agreed term sheet for $100m debt facility at investee company level

Reaffirming target aggregate dividend per share of 6.0p for 2023

Op. cash dividend cover to increase progressively as portfolio investments mature and inflation normalises

Q&A Session

All presenters

THANK YOU FOR ATTENDING