

Digital 9 Infrastructure plc ("the Company" or "D9") is an investment trust listed on the London Stock Exchange (ticker DGI9).

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 £375 million. D9 targets a 10% total shareholder return.

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

PERFORMANCE

30 September 2022 to 30 September 2023



**Endless demand.
Infinite opportunity.**

INTERIM RESULTS

On 28 September 2023, the Company published its audited interim results for six months ending 30 June 2023. The full interim report and financial statements can be accessed via the Company's website at: www.d9infrastructure.com

COMPANY OVERVIEW

Name	Digital 9 Infrastructure plc
Investment Manager	Triple Point Investment Management LLP
IPO date	31 March 2021
ISIN	JE00BMDKH437
Financial year end	31 December 2023

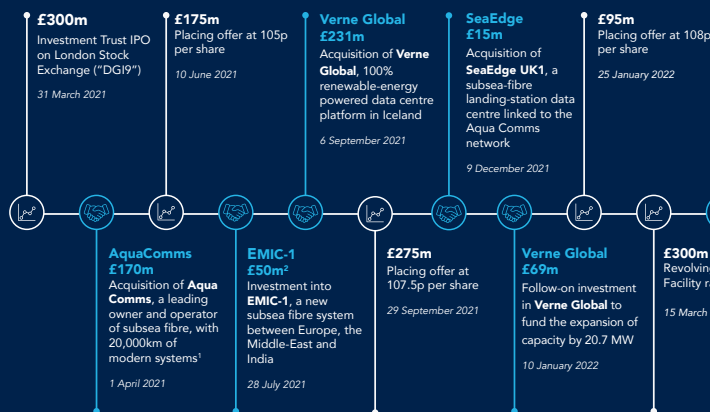
KEY STATISTICS

Share Price	38.70p
As at 30.09.2023	
Market Cap	£335m
As at 30.09.2023	
IFRS NAV per share	100.13p
As at 30.06.2023	

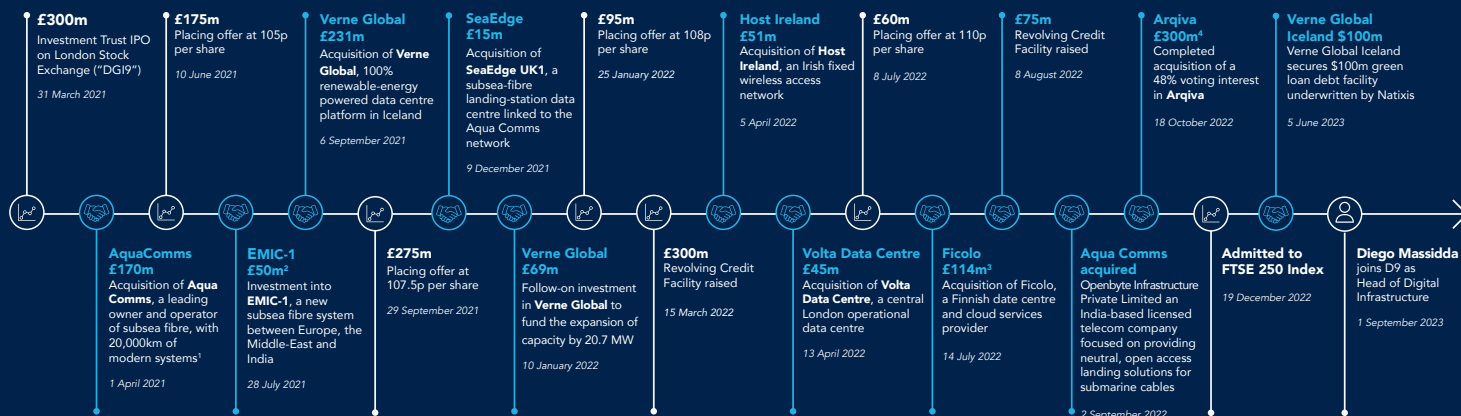
BOARD OF DIRECTORS (NON EXECUTIVE)

Phil Jordan
Lisa Harrington (Senior Independent Director)
Keith Mansfield
Charlotte Valeur
Aaron le Cornu
Gailina Liew

£905m Raised



£1,239m Invested



¹ \$215m enterprise value on a debt free cash free basis, £170m total investment once adjusted for cash. ² Initial committed investment of £22m with opportunities to deploy a further £28m over 3 years. ³ £135m converted at FX rate on date of signing. ⁴ £459m investment, including equity of £300m and asset financing of £159m.

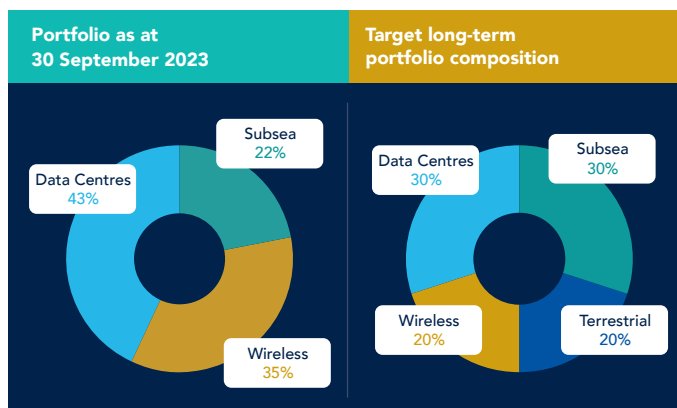
This is an advertisement for the purposes of the Prospectus Regulation Rules and is not the prospectus. Potential investors should refer to the information within the Prospectus which is available via the Documents section of the website and must only subscribe for or purchase shares in Digital 9 Infrastructure plc on the basis of information contained within it. As with all investments investors capital is at risk.

Target returns may not be achieved and investors may not get back their full investment.

Any references to past performance and expectations for the digital infrastructure market should not be taken as a reliable guide to future performance. This has been approved as a financial promotion by the investment manager, Triple Point Investment Management LLP, which is authorised and regulated by the Financial Conduct Authority.

KEY HIGHLIGHTS

69%	Recurring revenues with some form of inflation protection
£1,239m	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 capacity



PORTFOLIO PERFORMANCE AND MANAGEMENT

Verne Global

Verne Global is experiencing accelerated customer demand for its facilities from both new and existing customers and has booked and sold the majority of its remaining capacity. Due to this level of demand, Verne Global has identified a substantially increased growth capital expenditure pipeline in its latest 5-year business plan, with capital expenditure pipeline in 2023 increasing to \$115 million (£95 million). Furthermore, its capital expenditure pipeline for the five years to 31 December 2027 increased from \$208 million (£172 million) in its 2021 plan to c. \$472 million (£391 million).

This capital expenditure will fund the expansion of capacity from an existing 40 Mega Watts ("MW") in operation or development to a total of 94MW out of a potential of more than 100MW on the site. At 30 June 2023, the Group had funded c. \$60 million, (c. £50.0 million), of capital expenditure in Verne Global since its acquisition for £231 million in September 2021. The Group has not currently committed to any further capital expenditure for 2023 onwards.

Verne Global drew a \$100 million (c. £80 million) green term-loan debt facility in June 2023 and subsequently put in place an interest rate swap for the first three years of the facility applying an all-in fixed interest rate of 7.14% to the facility. The proceeds have been used to:

- Fund additional capacity under construction and development in 2023
- Refinance Verne Global's existing bridge loan facility for \$26 million (£21 million)
- Repay \$50m million (£40 million) of the \$62 million (£49.5 million) shareholder loan owed to the Group by Verne Global

Verne Global London

Verne Global London (previously Volta) owns and operates a 6MW carrier neutral data centre in central London. It has over 40 networks available and a PUE of 1.5, making it one of the best-connected and most energy efficient data centres in central London.

Since acquiring Verne Global London in April 2022, we have transferred the operations of the facility under the Verne Global management team and rebranded the facility. Specifically, management has been responsible for the negotiation of customer contracts, implementing a hedged power procurement strategy in response to UK power pricing, and designing the expansion within the facility as it builds towards full capacity of 6MW. We expect to build out to full capacity over the coming months, and to be fully contracted in 2025.

Verne Global Finland

Verne Global Finland is a leading Finnish data centre operator with three campuses across Finland and existing buildings capable of providing up to 23MW of capacity. Verne Global Finland also supplies heat distribution networks locally with excess heat generated from operations.

Since acquiring Verne Global Finland, the Investment Manager has integrated operations under the Verne Global brand with the aim of offering customers a choice of Nordic data centre locations through a common platform and therefore drive greater convergence value across the portfolio. 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 subsea fibre landing station, located on the UK's largest purpose-built data centre campus in Newcastle. It is the UK's only landing station for the North Sea Connect subsea cable, which improves connectivity in northern England and forms part of the North Atlantic Loop subsea network, which includes D9's Aqua Comms' AEC-1 and AEC-2 cables.

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 over 23 years remaining. Stellium continues to meet its payment obligations under the lease, delivering on the Company's target yield at acquisition.

Aqua Comms

In December 2022, Aqua Comms announced the appointment of Jim Fagan as CEO effective from 1 May 2023, following Nigel Bayliff standing down from the role. Jim's appointment follows a competitive recruitment and selection process, and the Investment Manager continues to support the leadership transition period closely. Jim brings 25 years' leading industry experience in Asia-Pacific, North America and EMEA, including executive roles with Global Cloud Xchange, Rackspace, and Pacnet (later acquired by Telstra).

In August 2023 we launched the AEC-3 system, on schedule and on budget, providing further network connectivity between the US and UK. The cable provides up to 20TB of capacity bringing Aqua Comms' total capacity to c.60TB across its operational subsea cables. The cable is the first to directly connect Boston to Europe and Bordeaux to North America, spanning 6,783km. AEC-3 on Aqua Comms' network, adds a third high-capacity system to their transatlantic footprint offering enhanced diversity in both the US and Europe and delivering the latest technology to their customers.

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. EMIC-1 is on budget and expected to RFS in H1 2025.

Elio Networks

Since D9 acquired Elio Networks (formerly Host Ireland), the business has continued its operations and has expanded into its second city Cork. Elio is also looking to expand its network beyond the Dublin region into other key metro regions later in 2023 in Ireland and Northern Ireland. In line with its strategic growth plans, Elio Networks has recently undergone a re-branding exercise and launched under its new name in February 2023.

Arqiva

With recent inflationary increases, core broadcast and utilities products have remained strong due to RPI and CPI indexation on long-term contracts. The UK's media market is thriving, underpinned by public service broadcasting: Arqiva delivers TV to 4 out of 5 households in the UK with more than 3 hours of daily linear DTT viewing per person. Growth within the smart utilities business, especially water, continues to demonstrate the advantages of Arqiva's unique communications solution, as evidenced by the company's successful deployment of the world's largest smart water meter network.

Inflation collar on Arqiva inflation-linked swaps

In June, Arqiva implemented an inflation collar on its inflation-linked swaps in line with the Investment Manager's active asset management plan to optimise Arqiva's capital structure. Through annual accretion payments on these swaps, Arqiva has historically been exposed to RPI fluctuations, with high RPI figures resulting in sizeable cash outflows. The recently implemented collar is a bespoke instrument that restricts the swaps' RPI exposure within a fixed range of 2.5% to 6.0%. This means that if future RPI figures exceed expectations, effective RPI will be capped in each case at 6.0%, in turn effectively capping the corresponding accretion payment. This limits the downside exposure of Arqiva's cash flows and improves visibility over cash flows and D9's future dividend cover. The key terms of the collar are set out in the announcement dated 21 June 2023.

Senior refinancing

£262m of senior debt was refinanced in late June / early July with a £250m UK bond and a £95m US private placement. The net increase in debt maintains leverage at an appropriate level following £45m of senior debt amortisations over the previous 12 months, as well as the £175m junior debt deleveraging in Q3 2022.

CONTACT

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