

CityFibre Infrastructure Holdings Limited

2022 MID YEAR UPDATE

Good progress is continuing in 2022, both building in the construction of our network and the connection of end-user customers. Our network has passed a further 1 million homes in the last 12 months and now exceeds 2 million homes passed in 75 major metropolitan areas. This makes CityFibre the UK's second largest full fibre network. We are also connecting end-user customers at an increasing rate, with more than 30 consumer internet service providers (ISPs) now trading across our network.

In June, CityFibre secured one of the largest single financings dedicated to full fibre deployment across Europe. The new banking facilities see CityFibre's Full Fibre infrastructure platform now backed by many of the world's leading financial institutions, including the recently established UK Infrastructure Bank (UKIB), recognising CityFibre's contribution to critical national infrastructure deployment and the Government's levelling up programme. The £4.9bn debt package, comprised of committed facilities of £3.9bn and an accordion facility of £1bn, fully finances its rollout to a third of the UK market including 800k businesses, 400k public sector sites and 250k 5G access points. It also enables CityFibre to participate in BDUK's 'Project Gigabit' rural programme.

In addition, CityFibre announced a further equity commitment of £300m from existing shareholder, Mubadala Investment Company, in March 2022. Under the infrastructure vertical of the UAE-UK Sovereign Investment Partnership, the new equity commitment builds on Mubadala's initial £500m investment into CityFibre as part of a wider financing in September 2021.

In March 2022, Zen agreed a major expansion to their strategic partnership and became the third major national consumer internet service provider to join CityFibre across its national footprint. The expanded agreement will enable Zen to use CityFibre's complete rollout deploying dense Full Fibre infrastructure in 285 cities, towns and locations across the country by 2025.

In April and May 2022, CityFibre completed the primary-build in Milton Keynes and Peterborough, meaning 90,000 homes in Milton Keynes and 67,000 homes in Peterborough now have access to CityFibre's Full Fibre network. The network also serves businesses, key public sector and community sites, including schools, libraries and Peterborough City Hospital. The completion of these cities, in addition to the completion of Stirling in 2021, means that CityFibre has now completed the build in three locations since construction started in 2018.

In addition to the completion of the build Milton Keynes and Peterborough, in September 2022 CityFibre reached the milestone of passing more than 2 million homes in its rollout, marking the completion of 25% of its nationwide rollout plan of 8 million premises by 2025. Of the 2 million homes passed to date, approximately 1.8 million are 'Ready For Service' (RFS) enabling residents to place an order and receive services in as little as 5 working days. Over 30 consumer Internet Service Provider (ISP) partners including TalkTalk, Vodafone and Zen have chosen CityFibre's carrier-grade services and are benefiting from its market-leading wholesale products and pricing.

