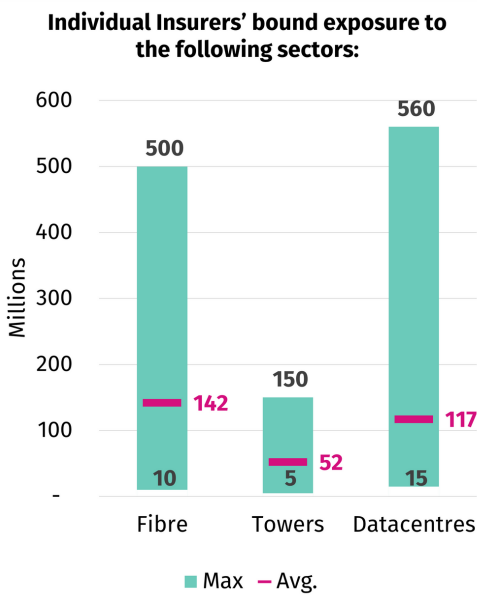


It's all about the DIGITAL INFRASTRUCTURE

How are the Non-Payment Insurance (“NPI”) market and Texel supporting the boom?

1. TEXEL’S BOUND EXPOSURE

In 2022 and 2023 YTD alone, Texel has intermediated the purchase of close to **USD 3bn** equivalent of NPI exposure in Fibre, Mobile Tower and Datacentre transactions.

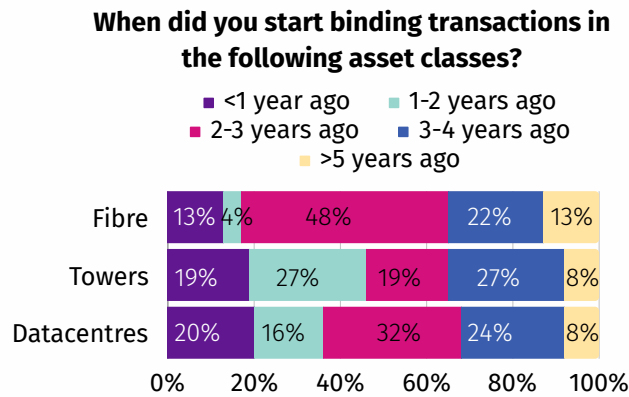


2. NPI MARKET EXPOSURE

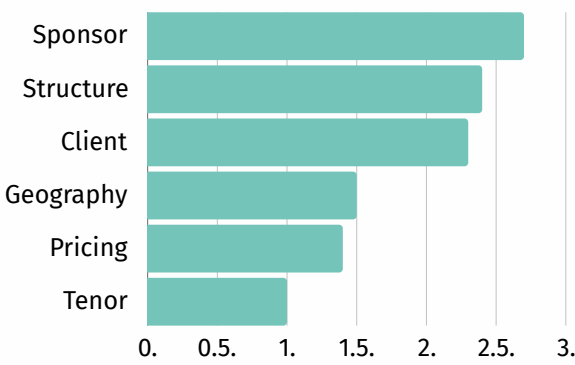
As at September 2023, the capacity deployed by the NPI market in Fibre, Towers and Datacentres is estimated to be at least **USD 6 billion**. This graph shows the spread of Insurers’ bound exposure in these sectors.

3. INCREASING SUPPORT

Whereas 5 years ago, only a handful of NPI insurers were open to considering deals in this sector, now, 25 currently support Digital Infrastructure transactions.



Factors that influence Insurer appetite for Digital Infrastructure:



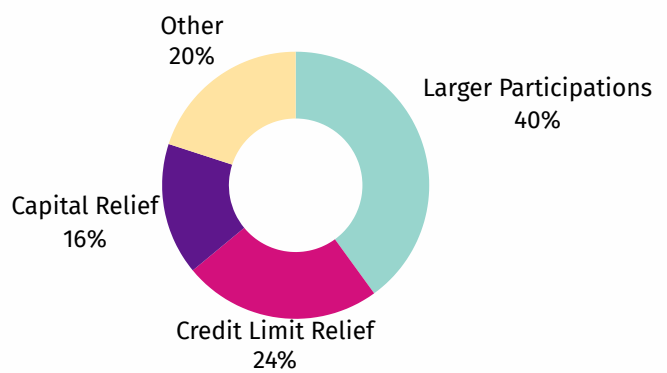
4. TOP 3 FACTORS

The Top 3 factors which influence Insurers’ appetite are the Sponsors, the structure of the transaction and their familiarity with the client (i.e. the Insured).

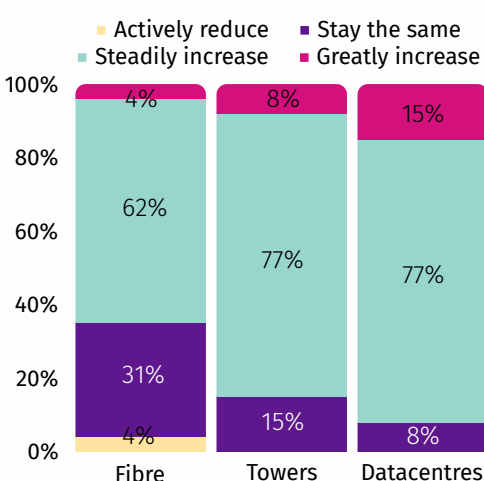
5. WHY ARE CLIENTS COMING TO THE NPI MARKET?

The principal motivation for purchasing NPI include the product helping clients secure larger ticket sizes and subsequently reaching their final take and hold.

Primary motivation for Financial Institutions buying NPI on Digital Infrastructure:



How Insurers see exposure evolving over the next year in the following sectors:



6. JUST CAN’T GET ENOUGH

Insurers are actively looking to increase their exposure in all 3 sub-sectors - over the next year, 66% are looking to increase their exposure in Fibre, 85% are looking to increase their exposure in Towers and 92% in Datacentres.