



Investor Factsheet

Cordiant Digital Infrastructure Limited
LSE: CORD | November 2024



Cordiant Digital Infrastructure Limited (CORD or the Company), a UK-listed investment company, is a sector-focused, specialist owner and operator of assets in one of the fastest growing infrastructure sectors.

The Company's Core Plus investment approach is focused on generating long-term value and growth by leveraging the Investment Manager's sector expertise and operational experience. We have built a diversified portfolio of assets with high growth potential, investing in data centres, telecommunications towers and fibre-optic networks across Europe and in North America. The Company seeks to generate an attractive total return of at least 9% per annum over the longer term, comprising a combination of capital growth and dividend yield.

The Investment Manager's strategy is to increase net asset value for investors though buying high-quality Digital Infrastructure platforms, building additional asset capacity and growing the revenues and cash flows of those assets through active management.

INVESTING IN:



Communications towers

Enabling the data to reach your TV or smartphone



Fibre-optic networks

The routing from data centres to mobile towers, businesses and homes



Data centres & cloud

Where the data (Netflix, Zoom, Facebook, Google, LinkedIn) lives

KEY FACTS & STATISTICS:



LISTING:

LSE / SFS



TICKER - LN:

CORD



SHARE PRICE:

85.0p as of 26/11/24



NAV (PER ORDINARY SHARE):

124.4p as at 30/09/24



SHARE PRICE 52 WK. HIGH:

89.6p as of 26/11/24



SHARE PRICE 52 WK. LOW:

61.6p as of 26/11/24



SHARES IN ISSUE:

765,715,477



MARKET CAP:

£650.9m as of 26/11/24



NET ASSETS:

£952.4m as at 30/09/24



TOTAL RETURN:

5.4% for the six months to 30/09/24



PORTFOLIO REVENUE GROWTH:

9.3% for the six months to 30/09/24



PORTFOLIO EBITDA GROWTH:

15.2% for the six months to 30/09/24



FY25 DIVIDEND TARGET

4.2p (2.1p to be paid 20/12/24)



DIVIDEND COVERED (as at 30/09/24) :

4.7x by EBITDA **1.8x** by AFFO



PORTFOLIO NET LEVERAGE

4.2x as at 30/09/24



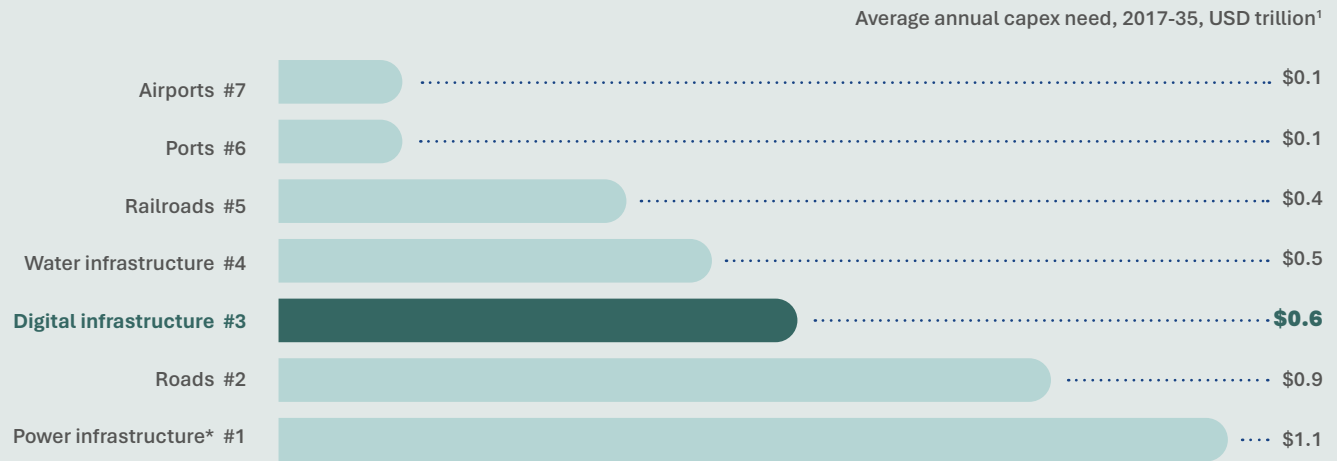
PORTFOLIO NET DEBT / GAV:

38.1% as at 30/09/24

MARKET OPPORTUNITY:

Digital Infrastructure enables modern communication networks, which have assumed a central place in the day-to-day activities of society, government and business. It is commonly described as consisting of the communications towers, data centres, fibre-optic networks and Internet of Things (IoT) sensors that constitute the physical layer of the internet. In many cases, these assets can be shared by customers, potentially resulting in greater coverage and improved returns for operators. Contracts are typically long term, benefit from inflation escalators and are often with blue-chip counterparties. Digital Infrastructure has been estimated by McKinsey Global Institute as being one of the top three categories of infrastructure capital spending globally. It benefits from growth rates above those of the economy as a whole.

Digital infrastructure | 3rd largest infrastructure category & fastest growing



*Fossil fuel & renewables | 1. McKinsey, JP Morgan & Cordiant estimates of market growth 2021

INVESTMENT STRATEGY – BUY, BUILD & GROW:

CORD invests using a Buy, Build & Grow model, with a strong capital discipline, achieving 39.8% NAV total return from inception to 30-Sep-24. CORD seeks to acquire cash-generative platforms (generally of medium size) and then to expand and improve them. This is made possible by the Investment Manager's team which is one of the most experienced and well resourced Digital Infrastructure investment teams in the market. This approach emphasises applying growth capital to boost the internal rate of return (IRR) and multiple on invested capital and disciplined investment (at below average blended entry multiples). CORD generates tangible and measurable operational improvements post acquisition, led by the Investment Manager's in-house sector specialists, working together with the portfolio company management teams.

DELIVERING LONG TERM SUSTAINABLE GROWTH FOR ALL STAKEHOLDERS

GROW | Increase revenues and cash flows

BUILD | Provide capital and expertise to expand platforms

BUY | Identify mid-market platforms with growth potential

PORTFOLIO:

£795m of equity raised and deployed, €375m fund-level debt package raised

Mid-size platforms – cash generative with opportunities for growth

Income generated from long-term contracts with predominantly ‘blue-chip’ counterparties

Value created through BUY, BUILD AND GROW model

Diversified portfolio, through asset class mix, client base and geographies, across Europe and in North America

Aggregate portfolio EBITDA increased 15.2% for the six-months to 30-Sep-24, on the prior comparable period



ACQUIRED: **£353.0M - EV/EBITDA MULTIPLE OF 9.4X**

- Multi-asset digital infrastructure business based in Poland, which has one of the highest data consumption growth rates in Europe
- Network of >720 communications towers, a fibre-optic network and a nationwide ‘Internet of Things’ sensor network, serving utilities
- Growth driven by new broadcast contracts, build-to-suit contracts for mobile towers and DAB+ network contracts
- 5-star rating from GRESB for ESG



£558.5M (30/09/24)



ACQUIRED: **£305.9M - EV/EBITDA MULTIPLE OF 10.7X**

- Leading independent digital infrastructure platform in the Czech Republic
- Operates mobile towers, broadcast, private cloud and data centres, >3,780 km of fibre, and a sensor network for utilities
- Strong market fundamentals – buoyant demand for digital services with favourable country GDP per capita and public finances



£403.3M (30/09/24)



ACQUIRED: **£55.0M¹ - EV/EBITDA MULTIPLE OF 8.3X**

- A leading open access fibre infrastructure provider in Ireland
- Includes subsidiaries Enet, with 5,600 km of fibre (88 Irish metro networks), and Magnet Plus, serving major tech companies
- Wholesale contracts with global blue-chip customers
- 5-star rating from GRESB for ESG



£81.6M (30/09/24)



ACQUIRED: **£55.8M**

- Operates at 60 Hudson Street, New York – one of the most densely connected internet facilities globally
- Occupies c.290,000sqft
- Customers are typically blue-chip carriers, Internet companies, media firms and SaaS providers
- Contracted space is at a premium price, under long-term leases, across multiple customers



£40.8M (30/09/24)



ACQUIRED: **£5.2M**

- Operator of 25 towers, one DAB licence, and one DTT licence in Flanders and Brussels
- Provides essential services to media companies, telecoms providers and mobile operators
- Conducting pioneering 5G broadcast triable to enable additional capabilities across its network
- Owner of the Sint-Pieters-Leeuw tower, Belgium’s tallest freestanding structure and hub for TV, radio, and data networks



£5.6M (30/09/24)



SIGNED: **£60.1M (37.2% OF COMBINED GROUP) - EV/EBITDA MULTIPLE OF 13.3X, ACQUISITION COMPLETION EXPECTED Q1 2025**

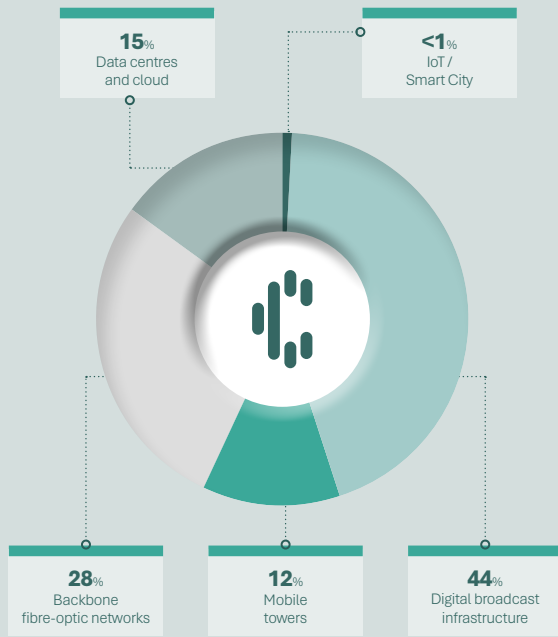
- Creation of a leading DC platform through a 50/50 partnership with TINC, combining Datacenter United and Proximus’ data centre assets
- Innovative 2-in-1 deal led by the Investment Manager
- Blue-chip tenant base, including Proximus who will sign up to a 10+5+5 year MSA



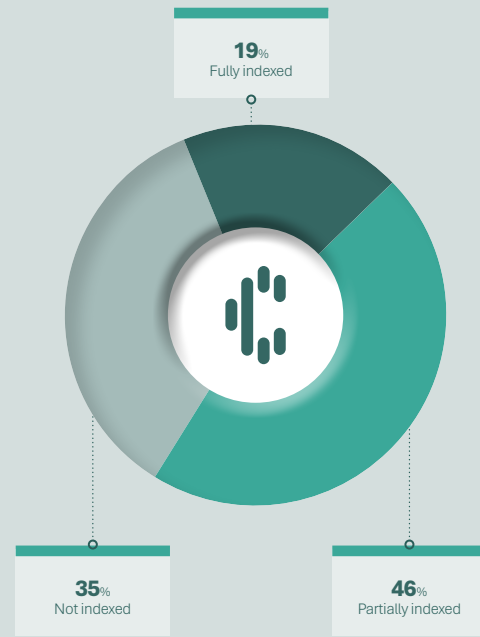
¹Reported net of £25.5m Vendor Loan Note.



Revenue diversified across main segments



Portfolio revenue with inflation-linked escalators



- Revenue is diversified across the main segments, with broadcast reduced to less than 50% of revenues.
- Data centres and cloud are expected to comprise nearly 20% of revenues in the coming year and offer attractive growth opportunities.

RESPONSIBLE INVESTMENT:

Digital Infrastructure is a core part of the UN SDGs and investment in digital infrastructure assets has a central role to play on the transition to a low-carbon economy with sustainable cities. While the digital infrastructure sector can be mapped against a number of the UN SDGs, CORD has chosen to focus on the following:



Once digital infrastructure assets are acquired, CORD's Investment Manager aims to work with operating companies to collectively reduce carbon emissions, support social integration and strong governance. Specific activities relating to the environment and sustainability revolve around three interconnected initiatives: Improving the efficiency of electrical consumption; Integrating renewable energy where possible; and Enhancing the efficient network design to reduce energy consumption.

Improve the efficiency of electrical consumption

Integrate renewable energy

Enhance efficient network design to reduce energy consumption

THE INVESTMENT MANAGER:

Cordiant Capital, the Investment Manager appointed by CORD, is a sector-specialist investor focused on middle-market 'Infrastructure 2.0' platforms, with significant expertise and experience in digital infrastructure. With offices in Montreal, London, Luxembourg and São Paulo, Cordiant Capital manages approximately \$4 billion of funds.



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It is important to remember that past performance is not a reliable indicator of future results. Furthermore, the value of any investment or the income deriving from it may go down as well as up and you may not get back the full amount invested. There is no guarantee that a dividend and/or return target will be met.

MEDIA AND IR ENQUIRIES

Philip Dennis / Charles Denley-Myerson / Ali AlQahtani | CDI@celicourt.uk