



Cordiant Capital Deutsche Numis Infrastructure Conference

“Delivering Returns in a Higher Rate Environment”

January 2024

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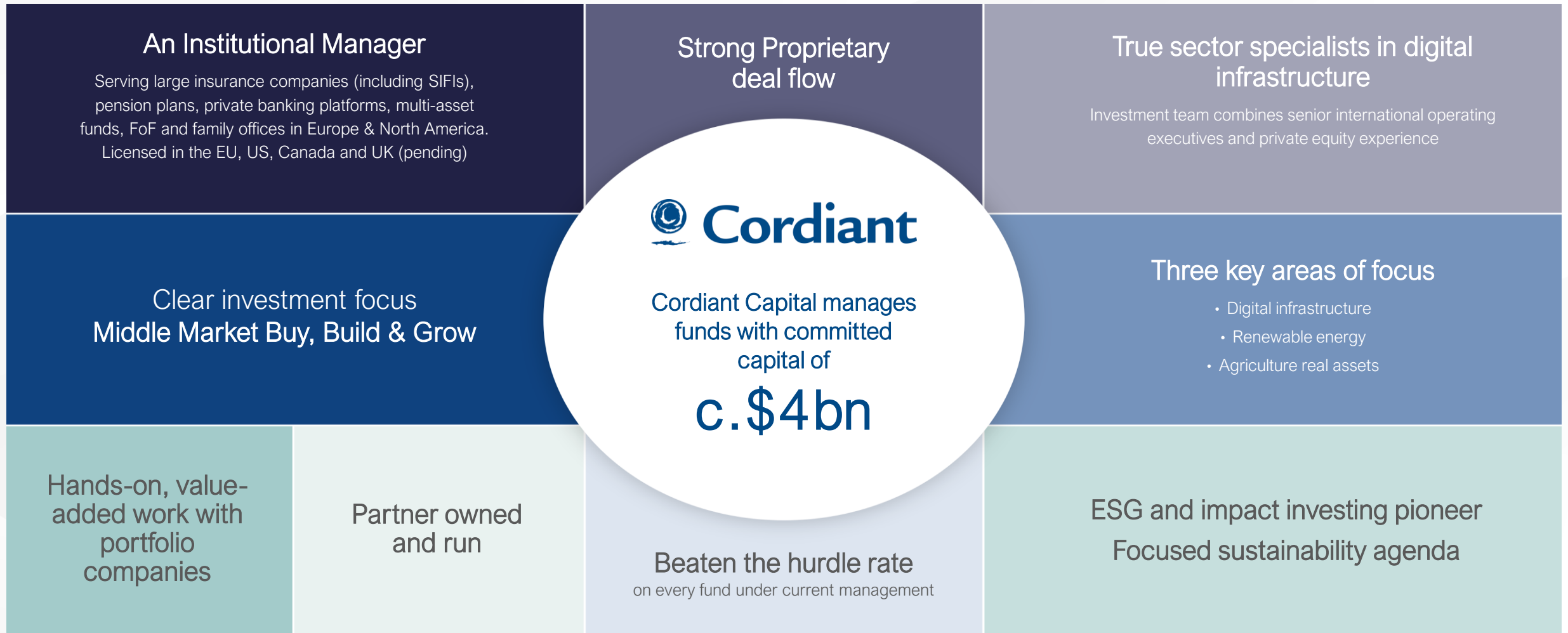
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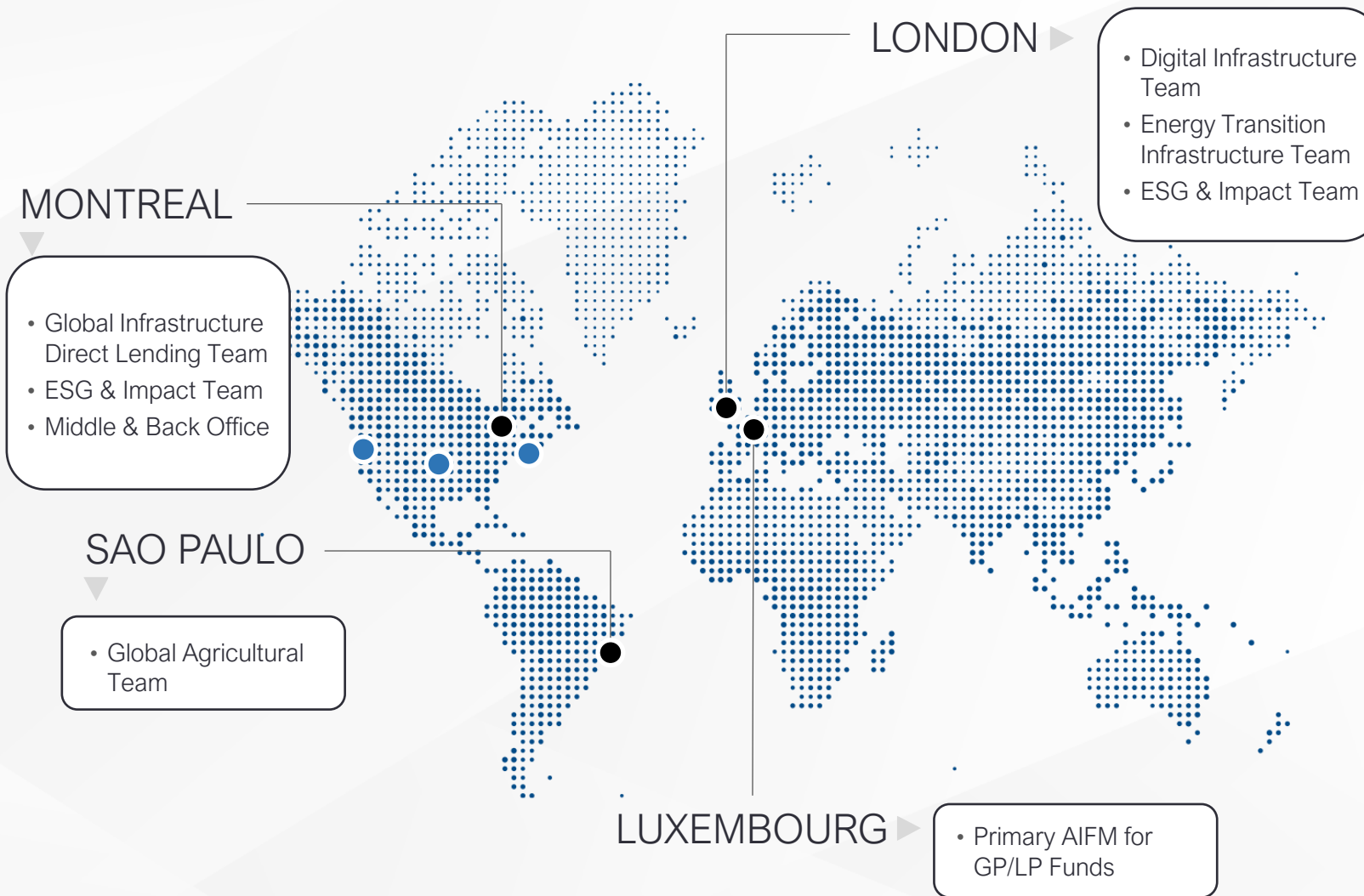
Benn Mikula

CEO, Cordiant Capital

Highlights – Cordiant Capital: An Institutional Manager



Highlights – Cordiant Capital: A Global Infrastructure Investor



Investing via sector-expert teams

Internal origination & structuring

Offices and PoPs across Europe and North America + office in Sao Paulo

EU AIFM in Luxembourg + SEC, Canada and UK

Cordiant Digital – Strategy Defined

The platform

A specialist digital infrastructure team



Core+

CORD
(LSE)

Value Add

GP/LP
(Luxembourg)

Investment Approach

Data Centres, Communications
Towers, Fibre, Infra Software
“The plumbing of the Internet”

Europe, UK, North America

Buy, Build & Grow
(both Core+ & Value Add flavours)

Building value through buying well,
operational improvements &
funding growth

Hands-on investing style

Partner with third party capital to
build additional value as prudent
& appropriate

Cordiant Digital – CORD's HY Results at 30 September 2023

Three-year anniversary approaching (February 2024)



2023 HY results:



Notes: 1. At acquisition and pro forma including Speed Fibre and Norkring; 2. Excluding Speed Fibre and Norkring, completed after the period end

Cordiant Digital – CORD Portfolio Asset Summary

£795 million equity raised and deployed. €200 million Eurobond drawn. A portfolio of diversified platforms assembled, with £207 million of total liquidity available

 České Radiokomunikace Towers, data centres, cloud services, fibre and internet of things <i>Acquired May 2021</i>	 Hudson Interexchange New York interconnect data centre <i>Acquired January 2022</i>	 Emitel Towers, fibre and IoT <i>Acquired November 2022</i>	 Speed Fibre Fibre-optic networks <i>Acquired October 2023</i>	 Norkring Towers <i>Acquired January 2024</i>
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Asset rich with a diversified asset mix

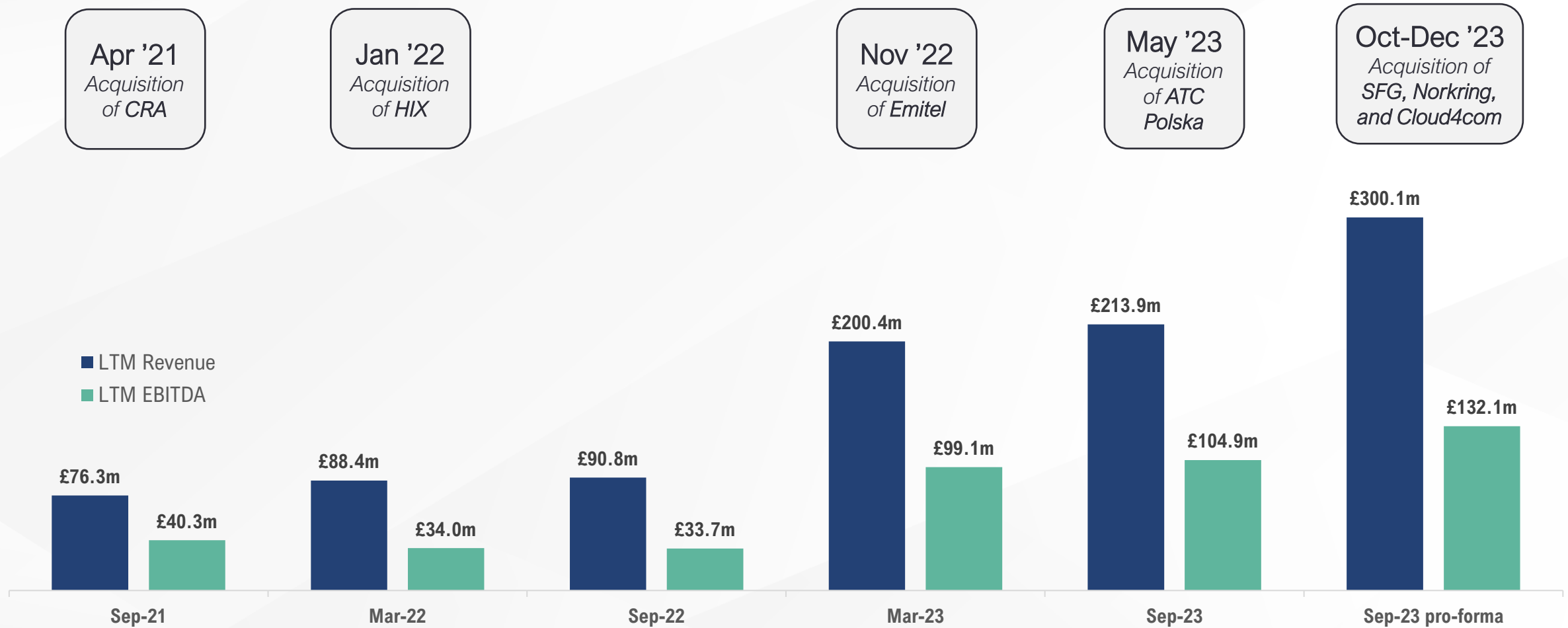
7 data centres	c.17MW of data centre power capacity	c.9,924km of fibre network ¹	12 multiplexers operated ²
1,293 mobile & other towers	64 broadcast-only towers	6,109 microwave connections	c.87,500 active IoT sensors

Blue chip customers with long-term contracts and relationships, including:

							
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Notes: 1. Part owned and part leased; 2. Of which six are owned, six operated on behalf of others

Cordiant Digital – CORD “Buy, Build & Grow” since IPO



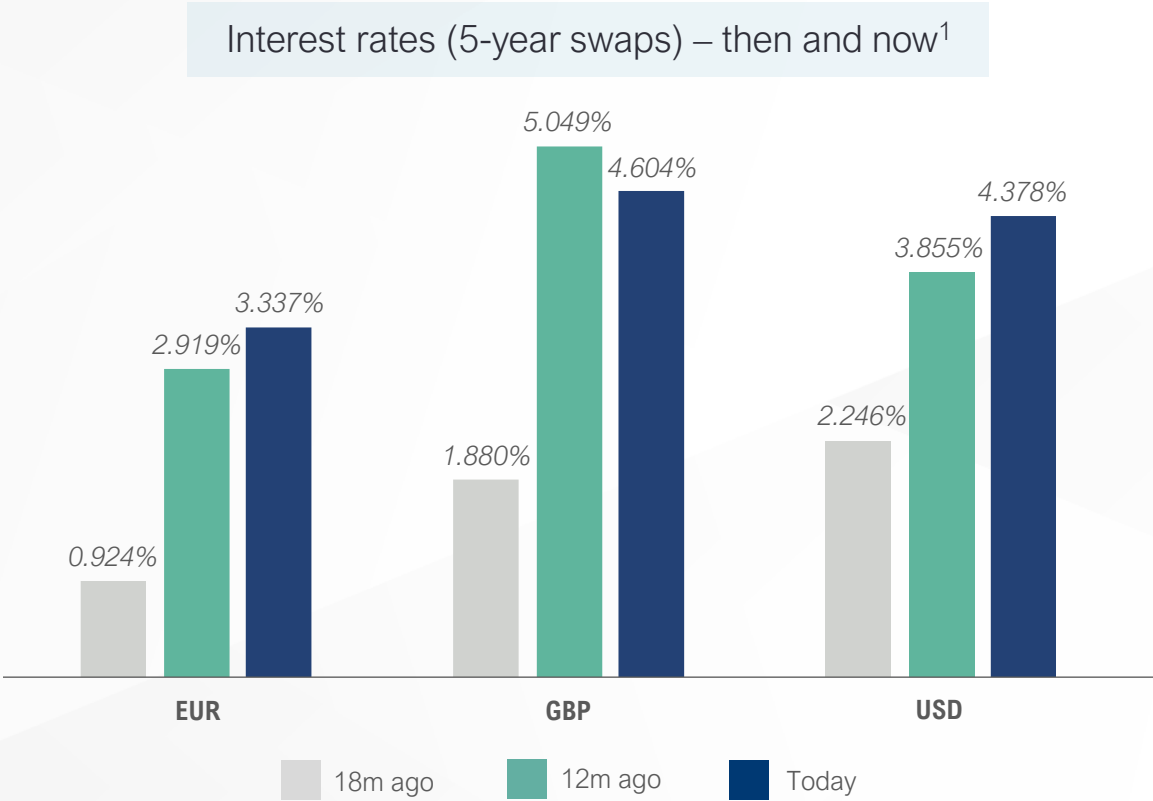
Note: Financials converted from local currencies at period average GBP/x exchange rates. CRA EBITDA presented normalised for one-off costs including restructuring and acquisition costs.

Market Dynamics – The Old Infrastructure Playbook vs. New Financial Conditions

The Old Infrastructure Playbook



New Financial Conditions



Note: 1. Source: Bloomberg. Swap rates as at 31 March 2022, 31 March 2023 and November 2023

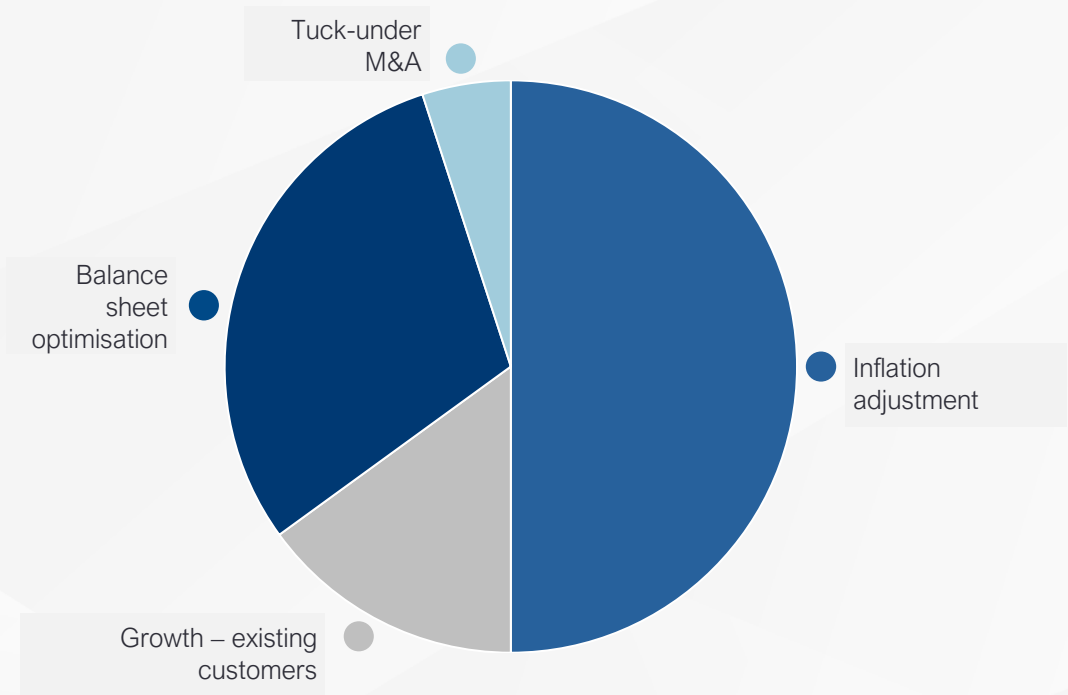
Market Dynamics – Cordiant Digital’s Value Creation Model is Well-tuned to Higher Rates



Market Dynamics – Cordiant Digital’s Value Creation Model

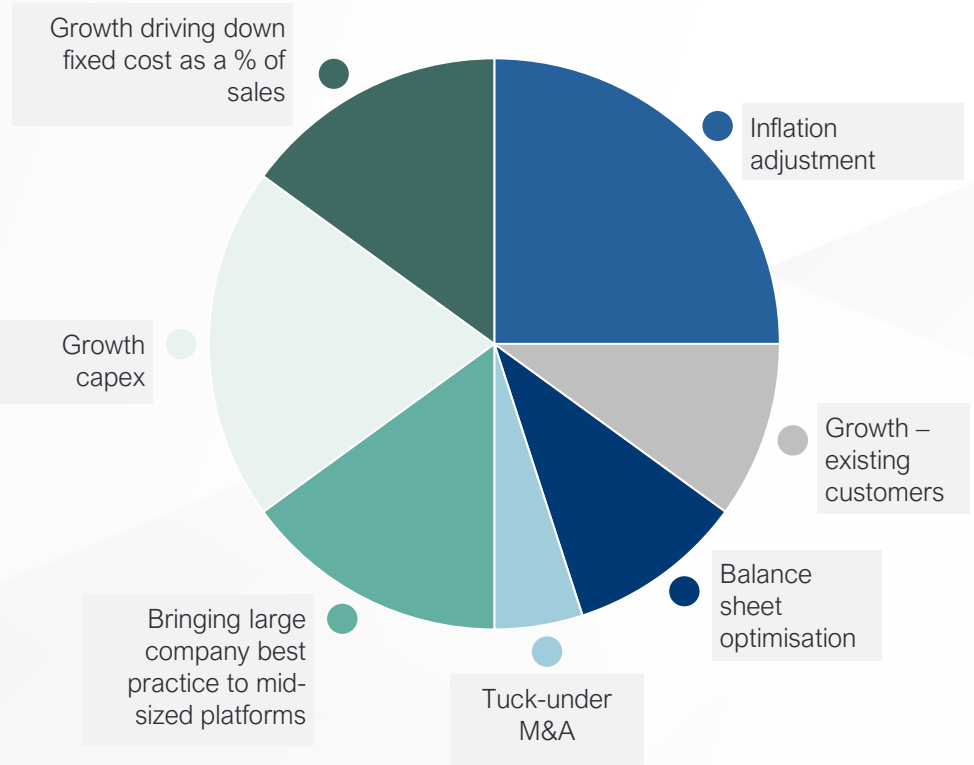
Cordiant Digital’s MOIC-Generating Model Stresses Growth & Conservative Leverage

Traditional infrastructure investing (indicative)

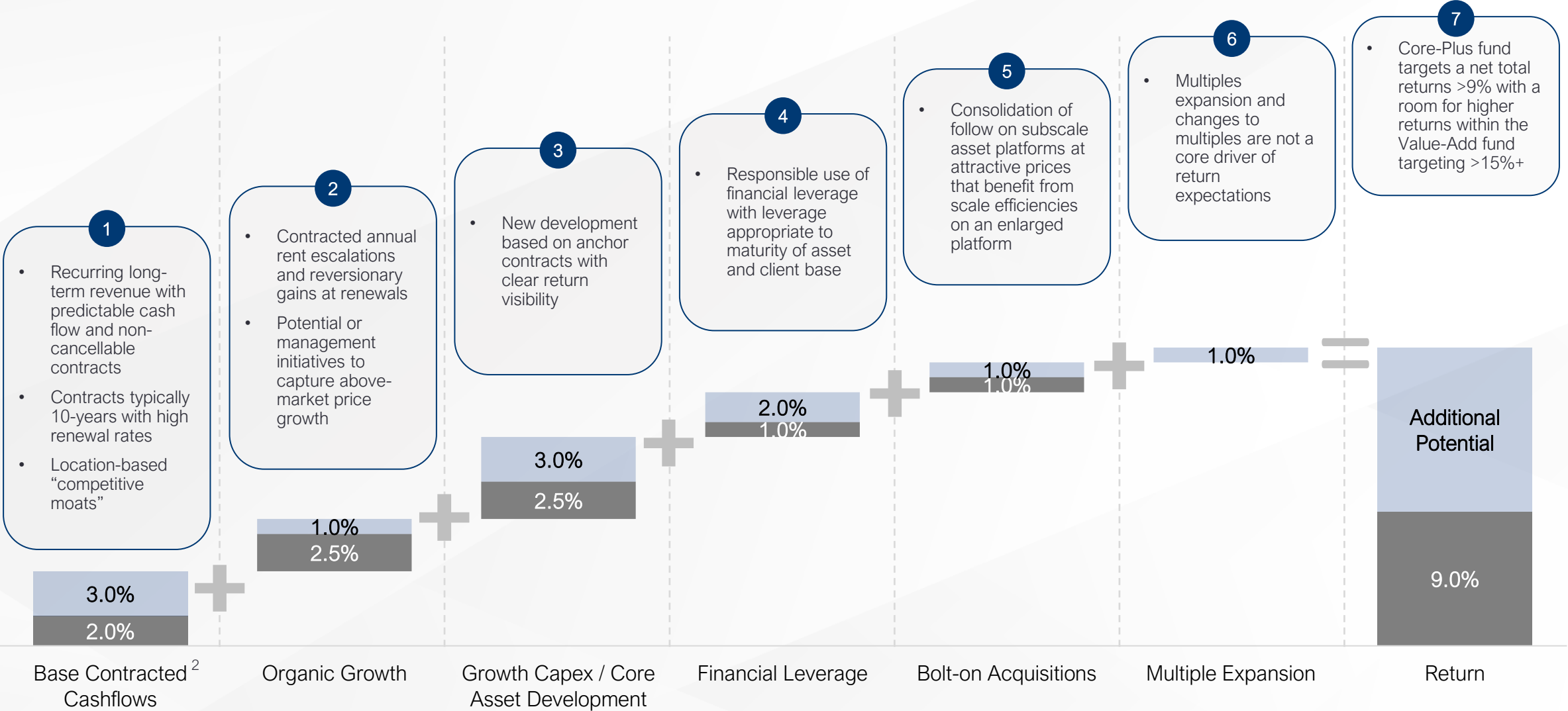


Cordiant Digital’s Buy, Build & Grow strategy
(Core Plus and Value Add, indicative)

...driven by a unique marriage of operating and private equity expertise



Market Dynamics – Cordiant Digital’s Illustrative Return Attribution¹



Notes: 1. The target return stated above are targets only. There can be no assurance that these targets will be met and they should not be taken as an indication of the Company's expected future results; 2. Net after deducting fees and operating expenditures

CORD Buy, Build & Grow Case Study – CRA

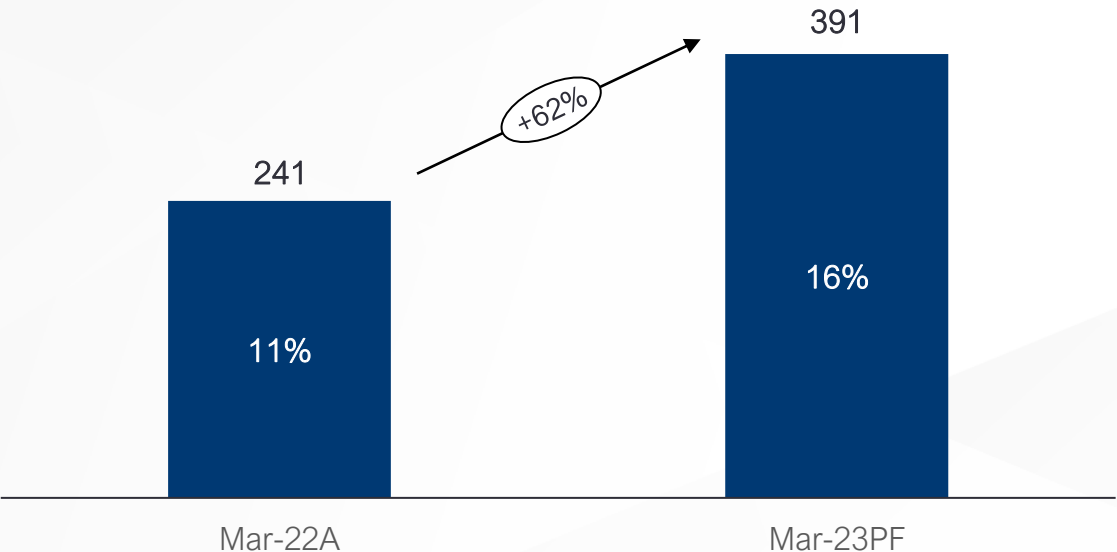
Emerging European Data Hotspots



Note: 1. Mar-23PF including Cloud4com calendarised revenue as of Mar-YE

CRA Data Centres, Cloud & OTT Revenue Progression

Revenue in CZK and as % of company total revenue¹
Revenue growth '22A-'23PF in %¹

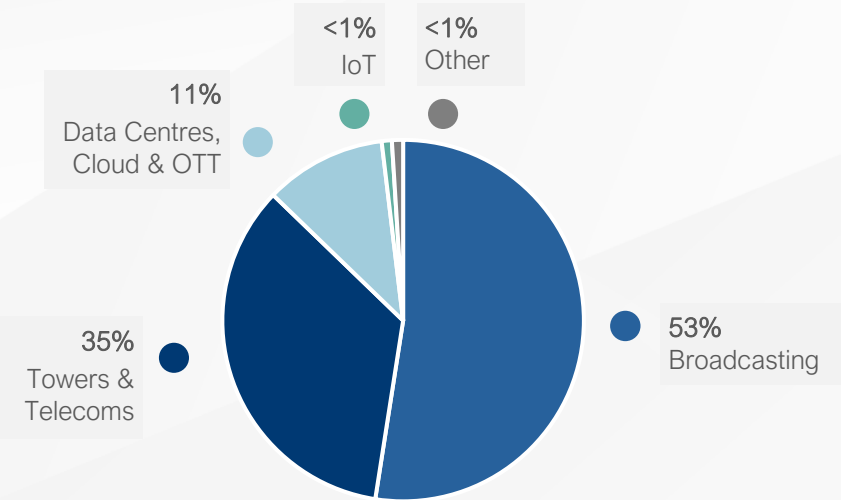


“Prague stands out as one of the European Union’s prime cities due to its exceptional location, seamlessly connected to major European nodes through a robust fibre optic network, making it highly attractive for digital enterprises. The imminent rollout of 5G across Prague is expected to drive an increased demand for data processing and storage...”

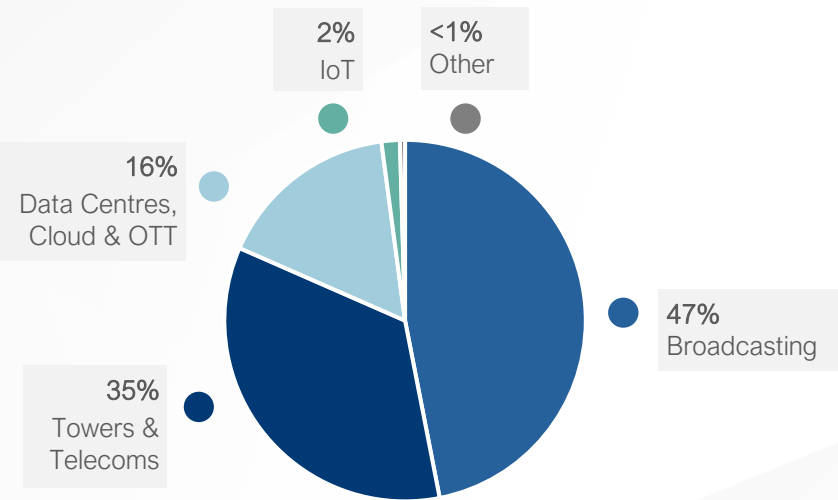
Cushman & Wakefield EMEA Data Centre Update, 25 October 2023

CORD Buy, Build & Grow Case Study – CRA

CRA Revenue as of Mar-22A¹



CRA Revenue as of Mar-23PF²



Active partnership with management + importing Cordiant’s operational expertise + growth investment + tuck-under M&A

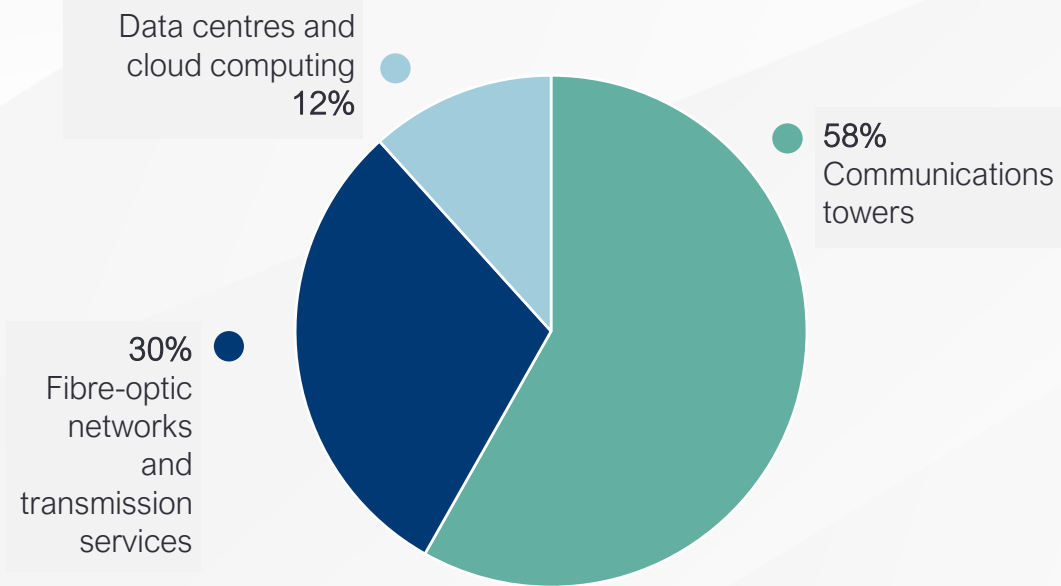
Revenue in CZKm and revenue growth '22A-'23PF in %²



Notes: 1. CRA first fiscal year under Cordiant’s ownership; 2. Mar-23PF including Cloud4com calendarised revenue as of Mar-YE

Conclusion – A Different Perspective on CORD

Revenue split by subsector¹



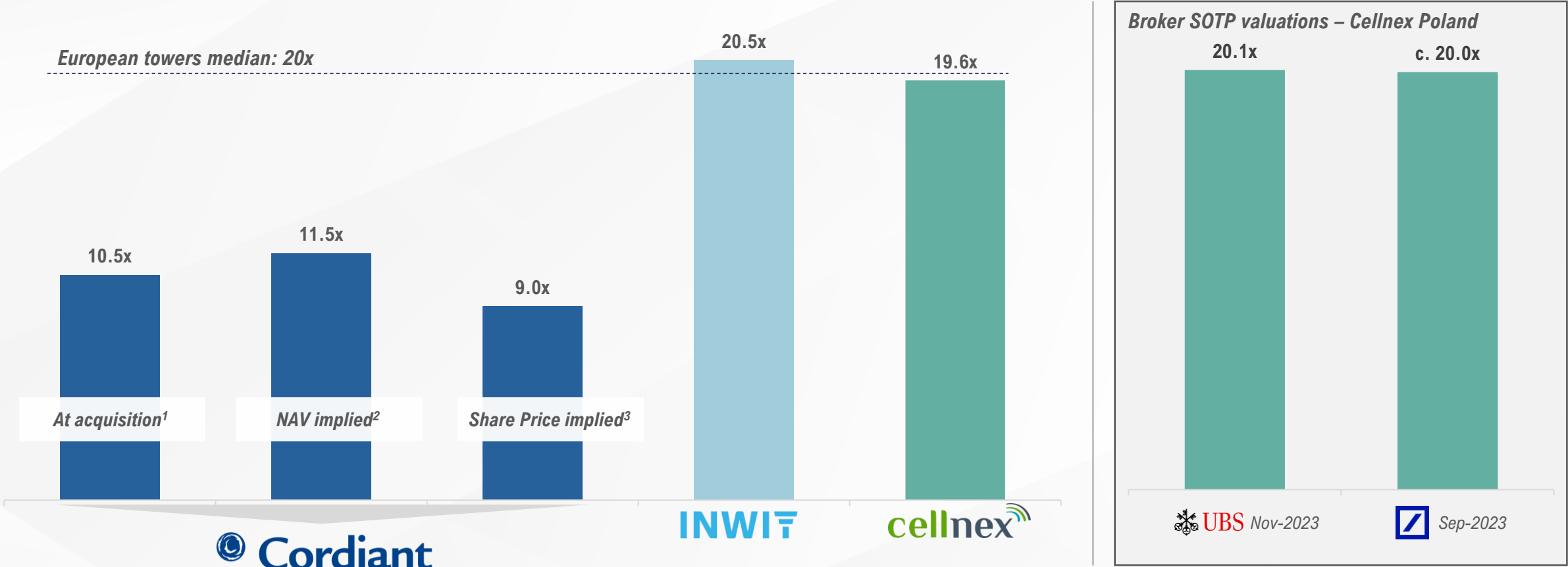
Commentary

- CORD could be looked as a portfolio where the largest asset is a strongly-performing European tower + fibre platform with interesting growth potential
- **Communications towers**, an area of core operating expertise for a team that includes Steven Marshall (former President of American Tower), Atul Roy (ex EE and former Head of Strategy, BT), Kevin Moroney (former Head of Commercial at Arqiva) and others
- Do valuations of CORD reflect this?

Note: 1. Based on revenue for the most recent financial year for each portfolio company – CRA/HIX (year-ending 31 March 2023); Emitel, SFG, Norkring (year-ending 31 December 2022); "Data centres and cloud computing" revenues include reclassification of OTT revenues previously represented under "Communication Towers"

Conclusion – A Different Perspective on CORD

Differing compositions of the asset base make like-for-like comparisons difficult



Source: Morgan Stanley research; Company information; UBS, Deutsche Bank equity research
Notes: Cellnex/INWIT market data as at 25th January 2024, FY23A basis. CRA EBITDA presented normalised for one-off restructuring and acquisition costs; 1. Total acquisition enterprise value of acquired portfolio companies divided by EBITDA at acquisition; 2. NAV implied CDIL EV/EBITDA multiple computed as CDIL GAV divided by portfolio EBITDA less CDIL fund costs (LTM Sep-23); 3. Share price implied CDIL EV/EBITDA multiple computed as the sum of CDIL market cap as at 25th January 2024 and portfolio and holding company net debt, divided by portfolio EBITDA less CDIL fund costs (LTM Sep-23)

Thank you

If you have any queries, please do not hesitate to get in touch

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