



Cordiant Digital Infrastructure Limited
Q1 Trading Update Presentation

For the quarter to 30 June 2024

SEPTEMBER 2024

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Introduction

Cordiant Digital Infrastructure Limited (CORD) applies a **Core Plus investment strategy**, by investing in high quality Digital Infrastructure assets and through active management following a **Buy, Build & Grow** model.

CORD targets net annual returns of **9%+ p.a.**, comprising a combination of **dividend yield** and **capital growth**.

CORD equity raised to date:

£795m

Fund debt raised to date:

€375m

5 portfolio assets

£335m
of available liquidity

10.5% annualised

NAV total return (incl. dividends) from inception

Current dividend yield:

c.5.3%¹

Speakers



Steven Marshall

Chairman and Co-Founder of Cordiant Digital Infrastructure Management



Benn Mikula

CEO, Cordiant Capital and Co-Founder of Cordiant Digital Infrastructure



Mark Tiner

Chief Financial Officer, Cordiant Digital Infrastructure Management

¹ at share price of 79p

Highlights | Strong operational performance and debt de-risking



+8.9%

Revenue growth Q1 2024 vs Q1 2023



+14.2%

EBITDA growth Q1 2024 vs Q1 2023



4.5x/1.6x

Dividend covered 4.5x by EBITDA
1.6x by Adjusted Funds From Operations (AFFO)
LTM to 30 June 2024



June 2029

No debt maturities across the portfolio before
June 2029



Highlights | Strong operational performance and debt de-risking

Key metrics



Progress in the quarter

Active Debt Management

Around £800 million of facilities at Emitel, CRA and CORD level refinanced in the past year, with nearest maturity in June 2029. Executed internally by the Investment Manager.

Emitel: New Channels

The Polish regulator allocated two free slots on Emitel’s MUX8 to two new channels. These channels are new revenue for the business and are expected to start broadcasting before the end of 2024.

CRA: Data Centre growth

CRA announced the opening of a new edge data facility at Cukrák in Prague. CRA’s DC capacity continues to grow by c.30% annually, as measured by racks occupied and power used.

Insider ownership

Directors and team now own 1.8% of CORD, increasing alignment. Includes 10.5 million shares owned by Steven Marshall.

Operations | Portfolio Company Updates



- Two new channels approved by Polish regulator on MUX8 operated by Emitel. Broadcasts expected to commence before end of 2024.
- Small Polish tower company acquired (9 towers), with Orange as the anchor tenant, building on strong relationship with Orange.
- Internet of Things (IoT) contract won, to install 25,000 smart water meters for water authorities in Wroclaw, further expanding its IoT network in Poland.
- Emitel is building out the new DAB+ network.
- Energy supply deal successfully negotiated, fixing energy costs for near term at advantageous level.



- Debt refinance successfully completed and extended: interest rate hedges retained.
- C4C (acquired January 2024) continues to perform well and above expectations, driving strong data centre growth at CRA.
- CRA is building out the DAB+ networks won at auction; bandwidth substantially sold to radio broadcast customers.
- Cukrák data centre now completed and seeing strong demand for space.
- Final permit (of about 15) awaited at Zbraslav, 26MW data centre planned for a brownfield site on outskirts of Prague.



- Strong start to the year with EBITDA growing 8.1% compared to first quarter 2023 due to some phasing of revenue wins in Q1. Although, this is expected to slow in H2.
- National Broadband Ireland (NBI) contract won: a 5+2 year contract to provide national backhaul connectivity for NBI's fibre network throughout the Republic of Ireland.
- Investment in Supercore high-speed backbone network will increase capacity in Enet's 100GB network.

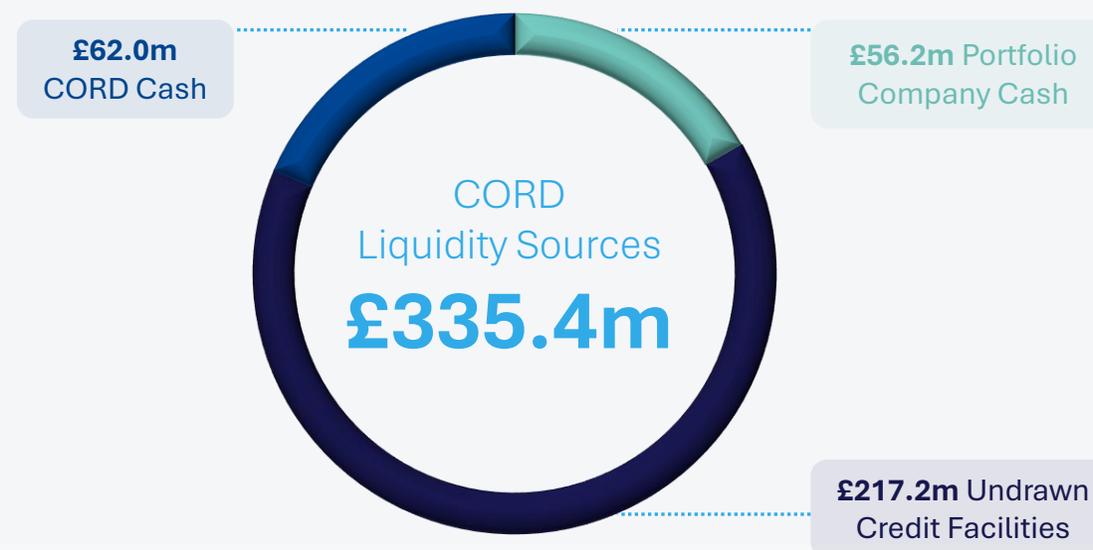


- New contract signed with leading US IT services provider for 120kW of power.
- Hudson announced that work would begin on expanding capacity at 60 Hudson Street by developing two data halls. Completion estimated Q3 2025.
- Strong cost control and improving sales pipeline.

Financials | Debt management strategy

CORD operates an active debt management strategy to provide flexibility and increase portfolio robustness

- Fund level Eurobond of €200 million extended to July 2029; an additional €175 million of undrawn facilities secured. A bullet repayment in 2029 with no periodic clean-down requirements. €30 million Speed Fibre VLN repaid in full.
- CRA’s £130¹ million debt facilities refinanced in August 2024 with a consortium of local and international banks; term extended to August 2030; an additional £37¹ million of undrawn facilities secured.
- Emitel’s debt facilities refinanced in July 2023, extending to 2030. Additional undrawn facilities of £60² million alongside the refinanced amount of £254² million were secured.
- No debt maturities until June 2029 (when Speed Fibre falls due).
- All refinancing and loan arranging projects were undertaken by the Investment Manager using internal resources; no need for an arranging bank.
- Conservative long-term aggregate net gearing of 4.3x EBITDA, or portfolio gearing of 38.4%² at 30 June 2024.
- 70% of all debt has fixed rate interest; weighted average margin remains 2.9%.
- CORD has total liquidity of £335.4 million:
 - £62.0 million at CORD;
 - £56.2 million at the portfolio companies; and
 - £217.2 million of undrawn credit facilities at the portfolio.



¹ GBP equivalent at CZKGBP 30. ² GBP equivalent at PLNGBP 5.

Thank you

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



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Appendix | Diversified portfolio assembled across five platforms

CORD is an operationally focused, specialist digital infrastructure investor

£795 million equity raised and deployed. €200 million Eurobond drawn. A portfolio of diversified platforms assembled, with £335.4 million of total liquidity available



Towers, fibre and internet of things (IoT)

Acquired: November 2022



Towers, data centres, fibre and IoT

Acquired: May 2021



Fibre-optic networks

Acquired: October 2023



New York interconnect data centre

Acquired: January 2022



Broadcast and colocation

Acquired: January 2024



Asset rich with a diversified mix

9

data centres

1,308

mobile & other towers

ca. 18.3 MW

of data centre power capacity

76

Broadcast-only towers³

c. 10,813 km

of fibre network¹

6,412

microwave connections

14

multiplexers operated²

c. 90,921

active IoT sensors

¹ Part owned and part leased. ² Of which six are leased. ³ Of which seventeen are leased.