Cordiant Digital Infrastructure Limited

Expansion of European Edge Data Centre Portfolio With Two Belgian Data Centre Acquisitions: Datacenter United & Proximus' Data Centres

25th October 2024

Cordiant

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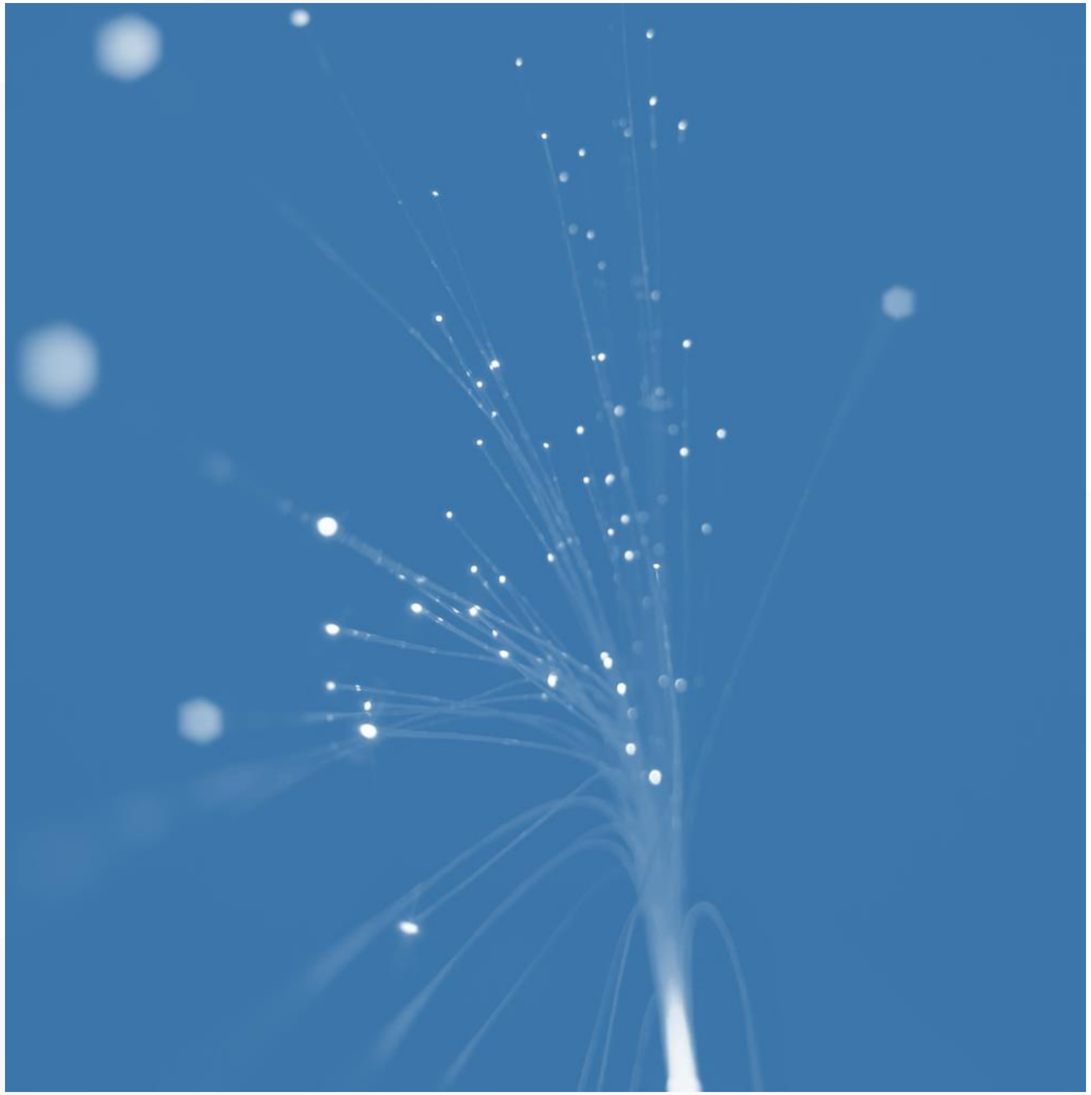


Investment Proposition

1. Creation of a leading DC platform in strategically-located sites across Belgium, acquired at an attractive price; EV of €200.5m resulting in an Equity Value of €191.1m. Total equity consideration commitment from CORD and co-investor of €92.3m

2. Combining two complementary companies creates scale and allows for immediate synergies, further reducing the attractive entry EV/EBITDA multiple of 13.3x EV/EBITDA (LTM Dec 2023)

3. Strong and accomplished management team with track record of operational success including organic buildout, bolt-on M&A and a strong focus on ESG

4. Blue-chip anchor tenant with long term MSA combined with a diversified customer base of government and corporate clients

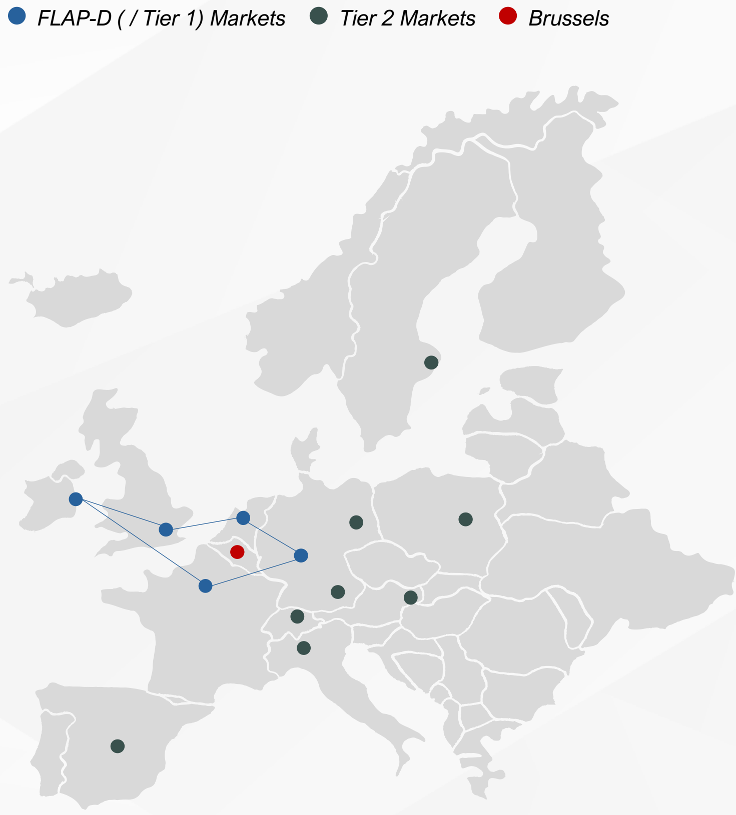
5. Operating control for Cordiant at the board level, supported by Belgian institutional co-investment partner – a strong endorsement of the acquisition

6. Belgium is becoming a prime European edge and colocation market on the back of growing IT outsourcing demand from existing businesses, as well as data requirements from critical government institutions (EU, NATO etc.)

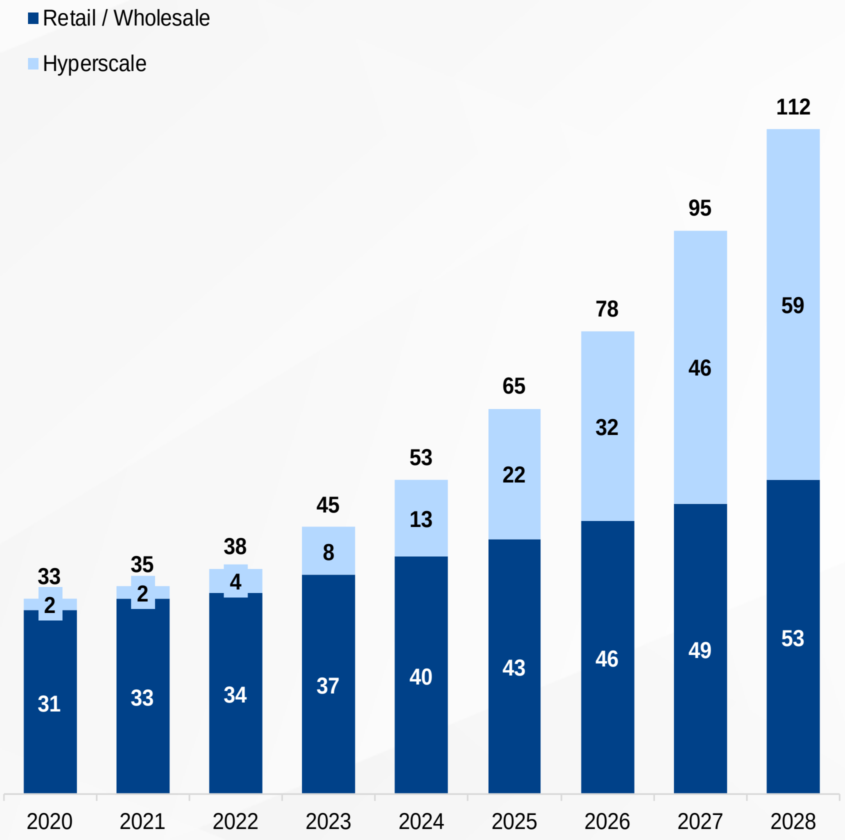
Belgium is an Emerging EU Colocation Market

Situated at the crossroads of the FLAP-D markets, Belgium is suitably located for data centres and stands to gain significantly from growth and expansion in pan-European colocation demand

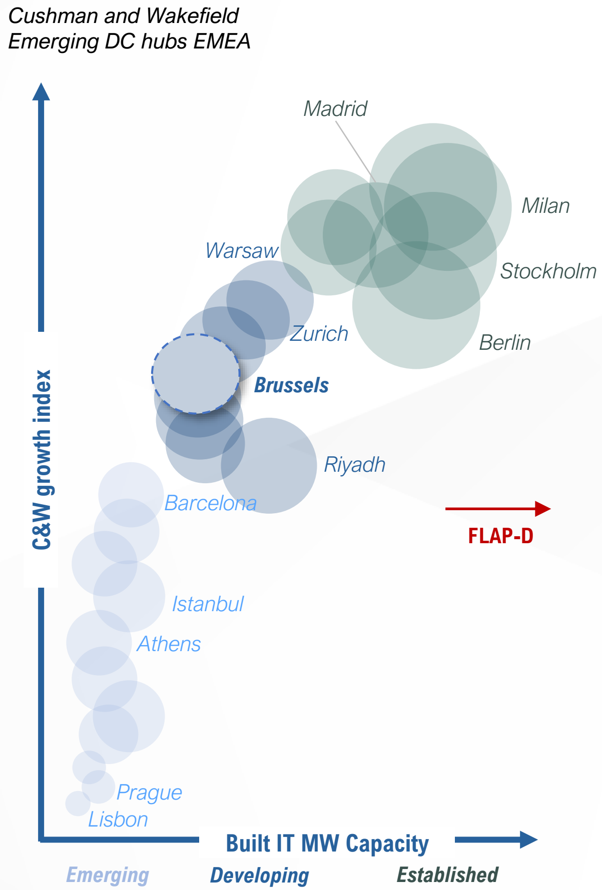
Well positioned data market…



… poised to benefit from Pan-European demand growth[1]…



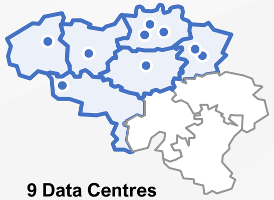
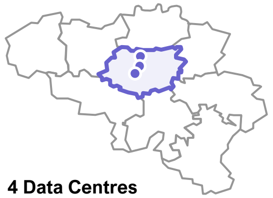
… but a development gap remains



Notes: Tier 1 markets: Frankfurt, London, Amsterdam, Paris, Dublin. Tier 2 markets: Berlin, Madrid, Milan, Munich, Stockholm, Warsaw, Vienna, Zurich. (1) Market estimates; (2) Per Cushman and Wakefield European data centers report, H2 2023.

The Combined Group Will Create a Leading DC Operator in Belgium

DCU's wide geographic presence plus Proximus' substantial hub in Brussels will create a formidable national player, acquired at an attractive all-in price

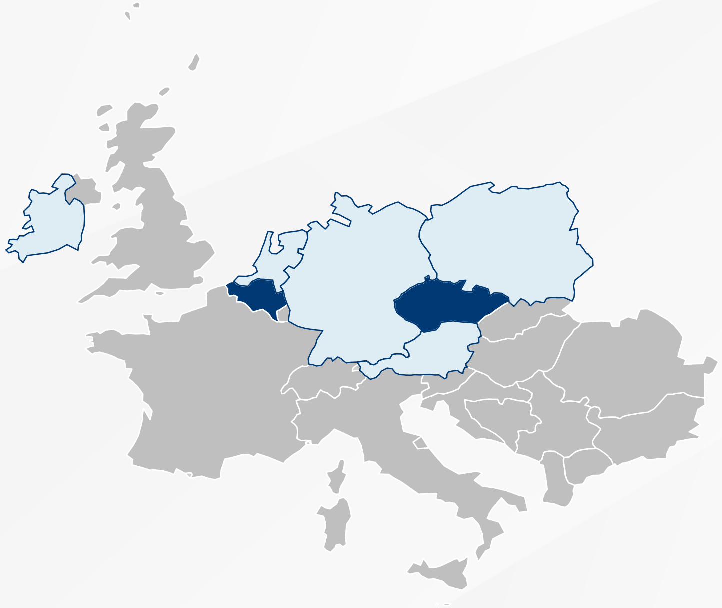
	Project Rubens		*Project Dali*		*Total*
	Datacenter United	+	proximus — *Data-centre carve-out*	=	**Consolidated Data Centre Investment**
Description	Market leading Tier III+ DC operator outside Brussels with high quality management team and a strong presence in Antwerp, Ghent, and Bruges.		Carved-out Tier III Brussels DC assets currently owned by the incumbent telecommunications operator in Belgium, Proximus. Carve-out includes 10+5+5 year, €15m/yr[1] MSA with Proximus, a quasi-sovereign entity.		
Asset overview	 **9 Data Centres across 8 Locations**; 1.7MW IT MW built; 7.1MW Secured expansion; 8.8MW IT MW accessible		 **4 Data Centres across 3 Locations**; 11.3MW IT MW built; 4.0MW Secured expansion; 15.3MW IT MW accessible		**24.1MW** *Built/secured IT capacity*
Key customers	colt, EXA Infrastructure, proximus, telenet, Atos		proximus, Pfizer, European Commission, BOREALIS, TI Automotive, axi		**370 customers**
23A Revenue/Adj. EBITDA €m	€10.0m / €3.8m		€30.3m / €11.3m *(incl. €3m/yr office-leasing revenues to Proximus)*		**€40.3 / €15.1m** *Pre-synergies*
TEV / 23A EV/EBITDA	€72.5m / 19.1x		€128m / 11.3x		**€200.5m / 13.3x**
Equity investment €m					**€92.3m** *(50% voting shares)*

Notes: (1) Including power-pass through revenues.

Portfolio Construction Context

As part of the "Buy, Build & Grow" strategy, CORD has now the potential to develop two pan-European platforms: one in edge and colocation data centres and the other in communications towers.

(i) Emergent Edge Data Centre Platform Strategy



(ii) Developing European Tower Strategy

…with additional size and scale comes the potential for multiple expansion

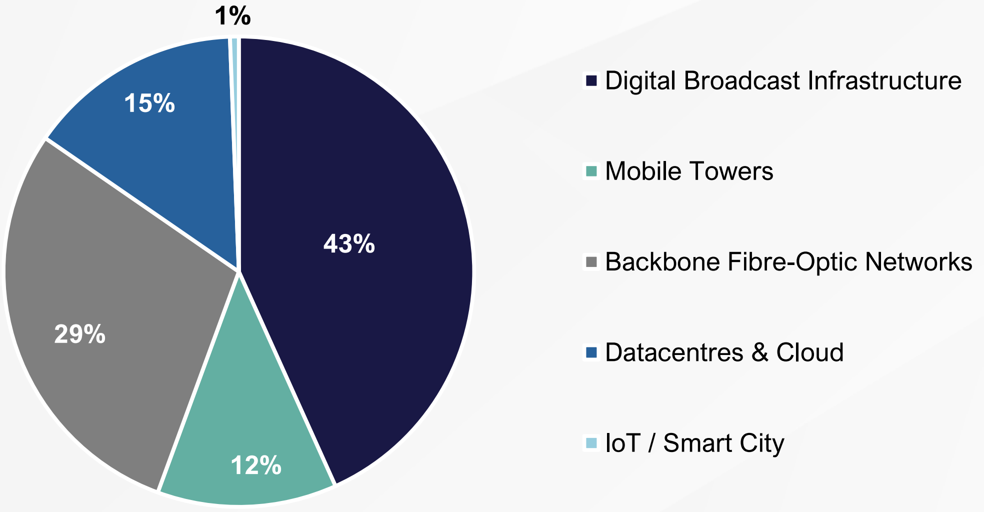
Geographies with CORD presence established

Geographies in considered scope

Impact to CORD – Pro-forma Financials

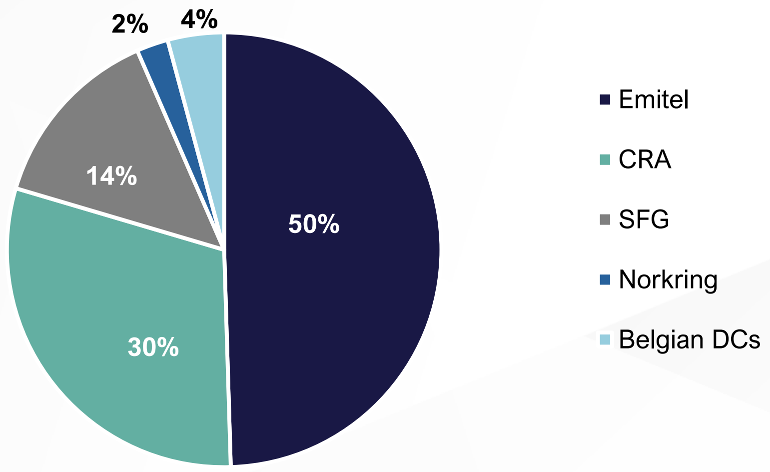
CORD Portfolio Pro-Forma Revenue by Segment (Post-Transaction)[1]

Total Pro-Forma Revenue: **£319m**[3]



CORD Portfolio Pro-Forma EBITDA by Company (Post-Transaction)[2]

Total Pro-Forma EBITDA: **£149m**[3]



The acquisition of DCU and PDC further diversifies CORD's portfolio; increasing exposure to an attractive segment of the digital infrastructure market in a key Western European geography

Notes:
(1) Differences due to rounding. Revenues for CRA and HIX based on year ending 31-Mar-24; Revenues for Emitel, Speed Fibre and Norkring based on year ending 31-Dec-23.
(2) EBITDA for CRA based on year ending 31-Mar-24; EBITDA for Emitel, Speed Fibre and Norkring based on year ending 31-Dec-23. EBITDA excludes HIX's negative EBITDA.
(3) Belgian DC's revenue and EBITDA are accounted based on 47.5% economic rights. FX rates used to 2dp: LTM Mar-24 GBP/CZK 28.16 LTM Mar-24 GBP/USD 1.26 LTM Dec-23 GBP/PLN 5.22 LTM Dec-23 GBP/EUR 1.15

Thank you

If you have any queries, please contact us

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