Cordiant

Cordiant Digital Infrastructure Limited
Trading update

For the nine months to 31 December 2023



March 2024

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Highlights – Strong financial performance and further increasing dividend coverage

CORD is an operationally focused, specialist digital infrastructure investor



+8.2%

Last 9 months revenue growth



+6.4%

Last 9 months EBITDA growth



4.0p per share

Dividend target for financial year to March 2024, confirmed Nov-23



4.5x/1.6x

Dividend covered 4.5x by EBITDA, 1.6x by Adjusted Funds From Operations (AFFO)

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**.

Highlights – Diversified portfolio[1] assembled

£795 million equity raised and deployed. **€200 million** Eurobond drawn. A portfolio of diversified platforms assembled, with **£162 million** of total liquidity available

CRA ČESKÉ RADIOKOMUNIKACE
Towers, data centres, fibre and internet of things (IoT)
Acquired: May 2021

emitel
Towers, fibre and IoT
Acquired: November 2022

HUDSON INTERXCHANGE
New York interconnect data centre
Acquired: January 2022

Speed Fibre Group
Fibre-optic networks
Acquired: October 2023

norkring
Towers
Acquired: January 2024

Asset rich with a diversified asset mix

8 data centres	ca. 18MW of data centre power capacity	c. 9,924km of fibre network[2]	12 multiplexers operated[3]
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:

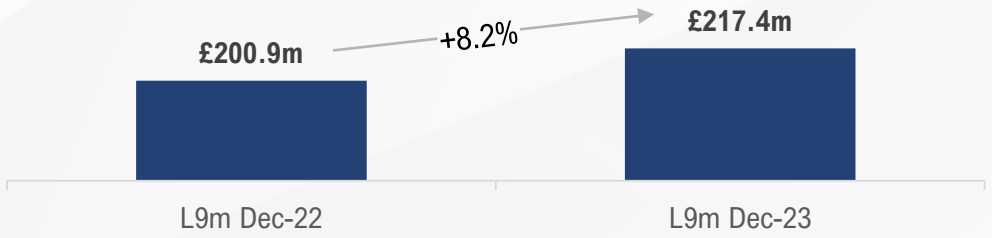
vodafone · T-Mobile · verizon · amazon · O2 · orange · DIGITAL REALTY · AT&T

[1] *As at 31 December 2023, pro-forma including DC Lužice, Cloud4com and Norkring, acquired January 2024*
[2] *Part owned and part leased*
[3] *Of which three are owned, six operated on behalf of others*

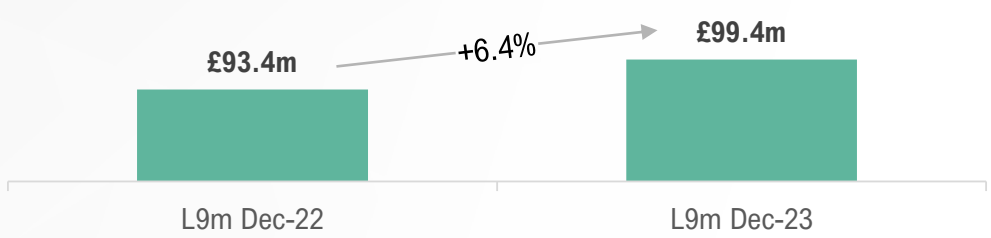
Trading Update – Financial Highlights

Assets performing well, with Revenue and EBITDA growing organically across the platforms – benefit of 2023 inflation still to come in 2024

Revenue *[like-for-like, constant currency, pro-forma]*



EBITDA *[like-for-like, constant currency, pro-forma]*



Careful approach to gearing: debt termed out with high quality banking syndicate group

£593m
Look-through net debt[1]

41%
Gearing ratio[2]

4.7x
Look-through net leverage[3]

4.5x
Portfolio EBITDA dividend coverage

1.6x
Portfolio AFFO dividend coverage

With accretive deals continuing to be realised

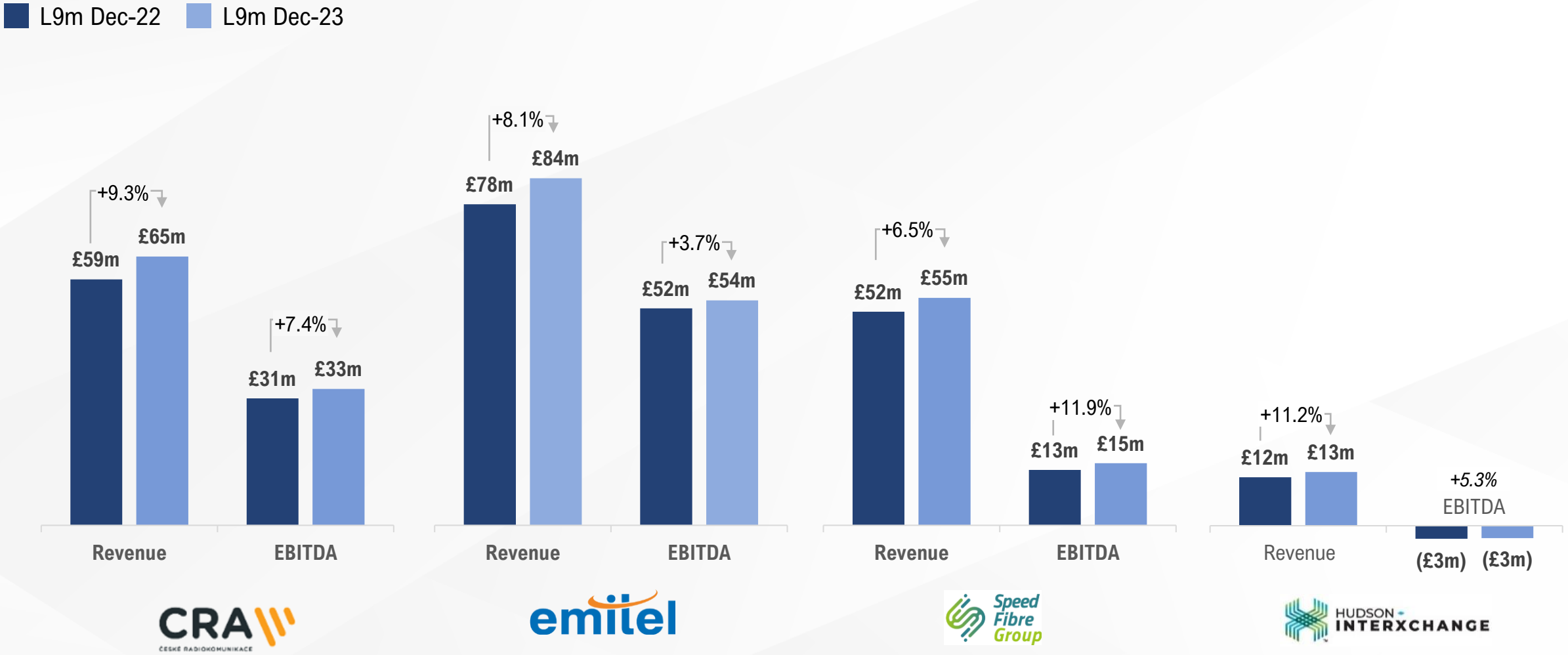
AMERICAN TOWER
Polish operations

Cloud4com
+ DC Lužice, Prague Digital

norkring

[1] Defined as gross portfolio and fund-level debt less cash and cash-equivalents (pro-forma, deducting consideration paid in January 2024 for Cloud4com, DC Lužice and Norkring); [2] Gearing ratio computed as aggregate (look-through) net-debt divided by Gross Asset Value ("GAV") – GAV calculated on a pro-forma basis using published 30 September 2023 Net Asset Value and net debt as at 31 December 2023, adjusted for the Cloud4com, DC Lužice and Norkring acquisitions which closed in January 2024; [3] Aggregate (look-through) net-debt divided by LTM 31 December 2023 EBITDA, including Company-level costs

Portfolio overview – Continued growth across core platforms



Portfolio overview – Further executing on Buy, Build and Grow

Buy
(Disciplined acquiring and consolidating of high-quality digital infrastructure platforms)

Acquisitions of…

Cloud4com	*Leading cloud services provider serving enterprise customers*
DC Lužice	*Tier III data centre facility strategically located in the "digital Danube" triangle*
Prague Digital	*Doubles CRA's broadcast capacity in the Prague region*
norkring	*25 communication and broadcast towers in Belgium. Holder of DAB radio (2) and DTT (1) licences. Conducting 5G broadcast trials which may provide ability to offer additional services to broadcast and MNO customers*
AMERICAN TOWER	*65 modern lattice towers leased to leading MNO tenants with average 14-years remaining on tenant lease agreements*

Build
(Deploying capital to high-returning and strategically attractive growth capex initiatives)

Development of…

CRA / emitel	*DAB networks in the Czech Republic and Poland in respect of recently won long-term DAB radio contracts*
CRA	*Edge data-centre at Cukrák to house 78 racks and come online in March '24*
Speed Fibre Group	*Network break-out and extension projects in Dublin and the East Coast of Ireland*
emitel	*1.67MW of photovoltaic energy units installed (solar panels)*

In planning

CRA	*New 26MW data-centre in Zbraslav on land owned by CRA. Planning and utilities approvals being obtained*

Grow
(Leveraging operating expertise to drive strong commercial performance)

Material growth in…

emitel	*DTT-revenues from 10-year Polsat contract. Revenues inflation linked*
emitel	*100 Build-to-suit towers added in 2023, with Orange as a customer*
emitel	*Trials for Dynamic Advertisement Insertion ("DAI") completed in partnership with the Warsaw Stock Exchange – commercial launch in 2024*
CRA	*DTT-revenues from 8-year TV Barrandov / 6-year TV Nova contracts*
CRA	*Telecoms infrastructure revenues from 15-year T-Mobile contract*
HUDSON INTERXCHANGE	*New customers signed including CacheFly, a global CDN*

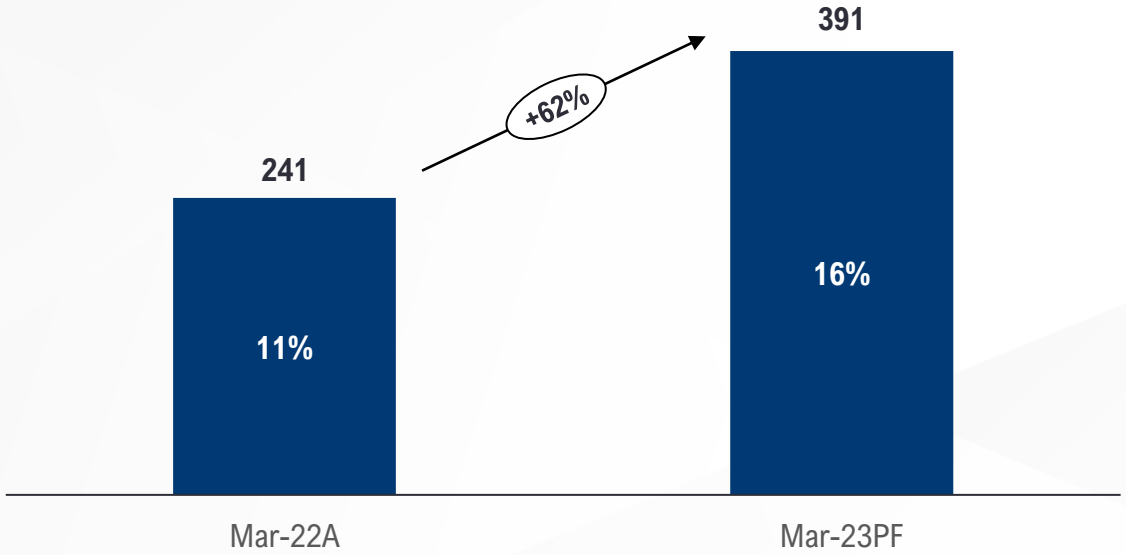
CORD Buy, Build & Grow Case Study – CRA

Emerging Data Hotspots (EMEA)



CRA Data Centres, Cloud & OTT Revenue Progression

Revenue in CZKm and as % of company total revenue[1]
Revenue growth '22A-'23PF in %[1]



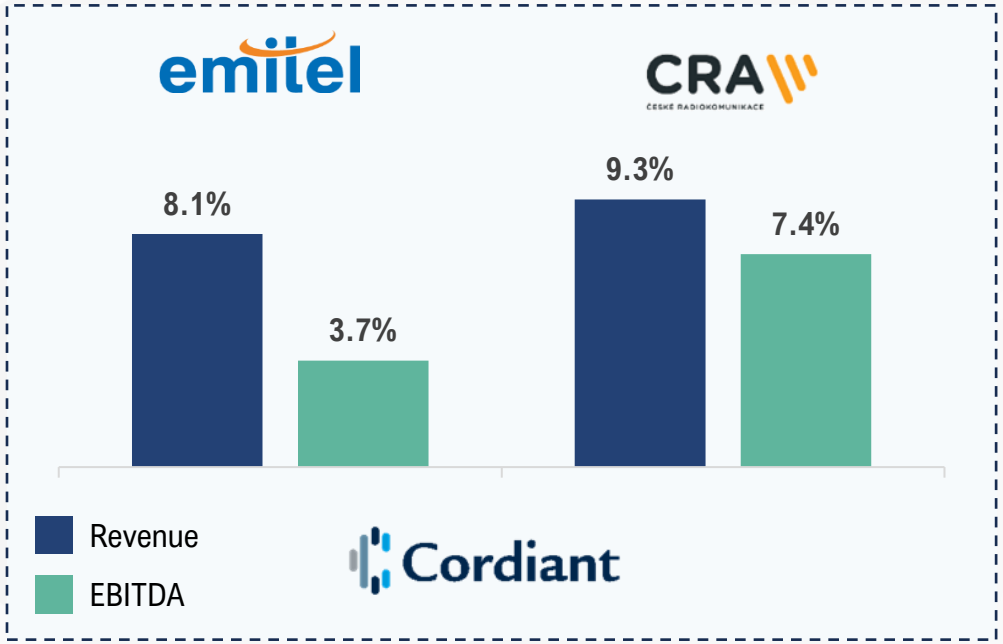
"Prague stands out as one of the European Union's prime cities due to its exceptional location, seamlessly connected to major European nodes through a robust fibre optic network, making it highly attractive for digital enterprises. The imminent rollout of 5G across Prague is expected to drive an increased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

Cushman & Wakefield EMEA Data Centre Update, 25 October 2023

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

In context – Portfolio growth rates vs. US listed peers

CDIL portfolio Y/Y growth rates
(L9m Dec-23 vs. L9m Dec-22)



US TowerCo Y/Y core organic leasing growth rates[1]



Source: Company information, equity research
Note: 1. Wells Fargo research, 22nd January 2024.

Longer-term developments – Positive WRC outcome and recent long-term contracts signed

WRC-23 – positive outcome for broadcasting

- The 470–694 MHz band is the core band for digital terrestrial television (DTT). However, the extent to which the band is used by broadcasting services differs across countries
- The ITU World Radio Communications Conference ("WRC"), held in 2023, confirmed that the UHF spectrum allocated to broadcast would continue without any change until at least 2031
- The decision provided confirmation to the essential role of broadcast as a means of public communication and as an efficient and sustainable method for content dissemination
- Broadcasting remains the only primary service in Europe with allocation in the UHF band 470-694 MHz

Recent long-term contracts signed

CRA ČESKÉ RADIOKOMUNIKACE *Signed July 2023*	T-Mobile	15-years *(Telecoms towers)*
emitel *Signed Jan 2024*	polsat	10-years *(DTT broadcast)*
CRA ČESKÉ RADIOKOMUNIKACE *Signed March 2023*	tv barrandov	8-years *(DTT broadcast)*
CRA ČESKÉ RADIOKOMUNIKACE *Signed March 2023*	nova	6-years *(DTT broadcast)*

Thank you

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

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