

# Remgro INFRASTRUCTURE

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COMMUNITY INVESTMENT VENTURES HOLDINGS (CIVH)



# CIVH's Compelling Investment Thesis

Driving digital connectivity through the largest, most diversified fibre network operator in South Africa

## Fibre Infrastructure

Exponential growth curve underpinned by structural tailwinds

- Technological superiority of fibre to handle existing and exponential increasing demand for data capacity
- Technological innovations and digital transformation (AI, 5G, IoT) serves to accelerate long-term industry growth prospects
- Ideally positioned to deliver on key regulatory priority of bridging digital divides currently holding back economic activity in underserved areas across the country

## CIVH

Scaled, multi-layered fibre network connecting all South Africans

- Scaled high-value infrastructure platform with a capacity and connectivity footprint aligned to customer demand
- Diverse revenue streams derived from multiple layers of the data connectivity stack
- Moat formed from high-cost requirement to replicate CIVH's investment in physical infrastructure
- Optimised operating model to enable new connections at speed
- Highly favourable growth dynamics across all key offerings, with further levers and avenues for expansion
- Compelling financial leverage to deliver expanding profit margins
- Experienced management team with track record of delivering profitable growth

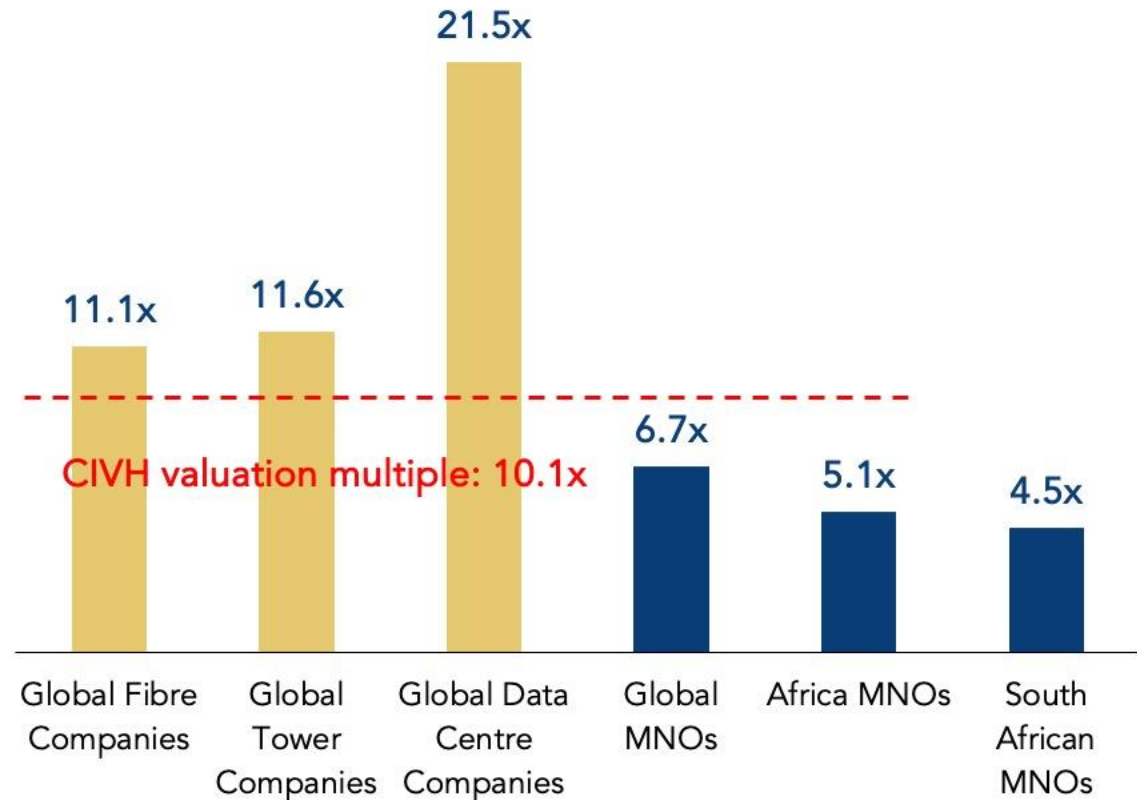


# CIVH's Valuation and Peer Analysis

CIVH is a digital telecommunications infrastructure provider with a business model that is distinct from network operators

- Remgro values Maziv at an **EV / EBITDA of 10.1x**, resulting in an Enterprise Value of ZAR51.9bn as at December 2024
- The above competitor analysis is based on international listed fibre peers, as there aren't any South African listed fibre companies and has also drawn global (developed and emerging market) digital infrastructure companies
- CIVH is **fundamentally positioned as a digital infrastructure leader** due to its open-access asset base, which includes 57,000 km of trenched fibre. This infrastructure provides the essential technologies and services needed for connectivity, and South Africa presents significant opportunities for growth in this market
- CIVH is **comparable to global digital infrastructure players** with a distinct business model relative to MNOs
- CIVH's valuation multiple is at a **discount to the average trading multiples across global digital infrastructure peers**






LTM EV / EBITDA multiples peer analysis



# Today's Presenters



Guiding you through today's discussion on CIVH and Maziv

<b>Setting the Scene</b>	<ul style="list-style-type: none"><li>▪ Brief update on corporate actions</li><li>▪ CIVH group overview</li><li>▪ Unpacking 'fibre'</li></ul>		<b>Pieter Uys</b>
<b>Unpacking CIVH's Investment Thesis</b>	<ul style="list-style-type: none"><li>▪ Overall market, company and strategy</li></ul>		<b>Dietlof Mare (CEO)</b>
	<ul style="list-style-type: none"><li>▪ The fibre market and its commercial elements</li></ul>		<b>Phila Dube (CCO)</b>
	<ul style="list-style-type: none"><li>▪ Financial and capital structure</li></ul>		<b>Byron Billet (CFO)</b>
<b>Closing Remarks</b>	<ul style="list-style-type: none"><li>▪ Closing remarks</li><li>▪ Q&amp;A</li></ul>		<b>Pieter Uys</b>