

Ares Management, CDPQ, and Schroders Capital announce EUR 750 million financing for expansion of Vantage Data Centers' EMEA platform

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LONDON and MONTRÉAL, May 16, 2024 /PRNewswire/ - Ares Management's Infrastructure Debt and Alternative Credit strategies (Ares), CDPQ, and Schroders Capital's Private Debt and Credit Alternatives team announced today that they have concluded an agreement to provide up to EUR 750 million [approx. CAD 1.1 billion] in financing to Vantage Data Centers, a leading global provider of hyperscale¹ data center campuses, to expand the company's EMEA platform. Ares and CDPQ are providing up to EUR 300 million respectively, and Schroders Capital is contributing up to EUR 150 million. Proceeds of the financing, alongside incremental equity, will support the growth of Vantage EMEA's high-quality data center portfolio.

¹ Hyperscale data centers are significantly larger than regular enterprise data centers, exceeding 5,000 servers and 10,000 square feet, and providing at least 40MW of IT capacity.

The Vantage EMEA portfolio is one of the fastest growing hyperscale data center platforms in the region and is currently comprised of 14 campuses, serving key markets in Europe and South Africa, including London, Frankfurt, Berlin, Milan, Warsaw, Zurich, Cardiff, Dublin and Johannesburg. Once fully developed, the portfolio aims to generate 751MW of combined IT capacity, contracted over the long term to global cloud service providers and top-tier internet providers that require rapidly scalable, reliable and efficient high computing power.

"Vantage appreciates the support of Ares, CDPQ and Schroders Capital to enable our strategic growth across EMEA," said Nick Haslehurst, CFO of Vantage Data Centers, EMEA. "With the unprecedented scale that we are seeing with high performance computing, including AI, and digital transformation through cloud adoption, Vantage is well

positioned to continue expanding our footprint with high-quality and sustainable data centers to keep pace with customer demand."

"We are pleased to support Vantage in their next stage of growth, delivering mission-critical digital infrastructure across EMEA in a sector experiencing significant demand," said Roopa Murthy, Head of Ares Infrastructure Debt Europe. "This innovative financing demonstrates Ares' ability to deliver a scaled solution to a high-quality platform with robust cashflow characteristics," said Eli Appelbaum, Co-Head of Ares European Alternative Credit.

"As AI adoption and the demand for cloud capacity continue to accelerate, Vantage has developed a market-leading position through a diversified global platform of data center campuses," said Marc Cormier, Executive Vice-President and Head of Fixed Income, CDPQ. "This additional flexible capital will fuel Vantage's strategic capabilities in Europe and builds on CDPQ's track record in the telecommunications and digital infrastructure sectors. We remain committed to investing in the growth of critical digital infrastructure, which forms the backbone of interconnected economies while generating long-term value."

"The digitization of our lives has made us increasingly reliant on digital infrastructure. This investment reflects our commitment to supporting transformative projects in the digital infrastructure space, where we have demonstrated our expertise in providing long-term financing solutions for critical infrastructure," comments Augustin Segard, Co-Head of Infrastructure Debt Investments and Fund Manager at Schroders Capital. "We are excited to contribute to the growth of Vantage EMEA's high-quality portfolio to help it meet the increasing demand for data centers, while generating long-term value for our investors."

Vantage is focused on environmental stewardship and is committed to reaching net zero carbon emissions by 2030. In 2022, Vantage signed The Climate Pledge as part of its ongoing commitment to reduce its environmental impact through regular GHG measurement and reporting, the implementation of decarbonization strategies in line with

the Paris Agreement, and neutralizing any remaining emissions (Scope 1, 2 and 3). More information is available in [Vantage's 2022 ESG Report](#).

ABOUT ARES MANAGEMENT CORPORATION

Ares Management Corporation (NYSE: **ARES**) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. We seek to provide flexible capital to support businesses and create value for our stakeholders and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of March 31, 2024, Ares Management Corporation's global platform had approximately \$428 billion of assets under management with approximately 2,900 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com.

ABOUT CDPQ

At CDPQ, we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public pension and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As at December 31, 2023, CDPQ's net assets totalled CAD 434 billion. For more information, visit cdpq.com, consult our [LinkedIn](#) or [Instagram](#) pages, or follow us on [X](#).

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ABOUT SCHRODERS CAPITAL

Schroders Capital provides investors with access to a broad range of private market investment opportunities, portfolio building blocks and customised private market strategies. Its team focuses on delivering best-in-class, risk-adjusted returns and executing investments through a combination of direct investment capabilities and broader solutions

in all private market asset classes, through comingled funds and customised private market mandates.

With \$93.7 billion (£73.5 billion; €84.8 billion)* assets under management, Schroders Capital offers a diversified range of investment strategies, including real estate, private equity, secondaries, venture capital, infrastructure, securitised products and asset-based finance, private debt, insurance-linked securities and BlueOrchard (Impact Specialists).

Schroders Capital's Private Debt and Credit Alternatives (PDCA) strategies comprise Real Asset Debt, Structured & Corporate Credit, Specialty Finance and Impact Lending. Led by Michelle Russell-Dowe and Stephan Ruoff, the team oversees US\$30 billion in assets under management with more than 100 investment professionals.

*Assets under management as at 31 December 2023 (including non-fee earning dry powder and in-house cross holdings).

For more information

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