Cordiant Digital Infrastructure Limited (CORD)

Interim Results Presentation
for the Period Ended 30 September 2021

Agenda Contents and speakers

A strong start for Cordiant Digital Infrastructure Limited

Cordiant

Highlights Executive summary

- Ordinary share NAV total return of 3.6%, driven by return on portfolio investments of 6.2%
- Acquired Ceské Radiokomunikace (CRA) - a national champion and multi-asset digital infrastructure business
- Target dividend increased to 3.0 pence in first financial year following swift deployment into yielding assets
- Strong operating and safety performance at CRA
- Targeting 100% renewable energy at CRA; seeking to implement net zero by end of 2025
- Disciplined buyer – lost two bids on terms, not price
- €2bn pipeline with two opportunities at an advanced stage

Highlights Financial highlights as of 30 September 2021

NAV per share (Ord)
101.6p

NAV per share (C)
98.1p

Share price (Ord)
109.5p

Share price (C)
104p

Net income
£14.2m

EPS (Ord)
3.7p

Half-year dividend per share
1.5p

Total capital raised
£594.7m

Cash balance
£273.6m

Market cap
£641.0m

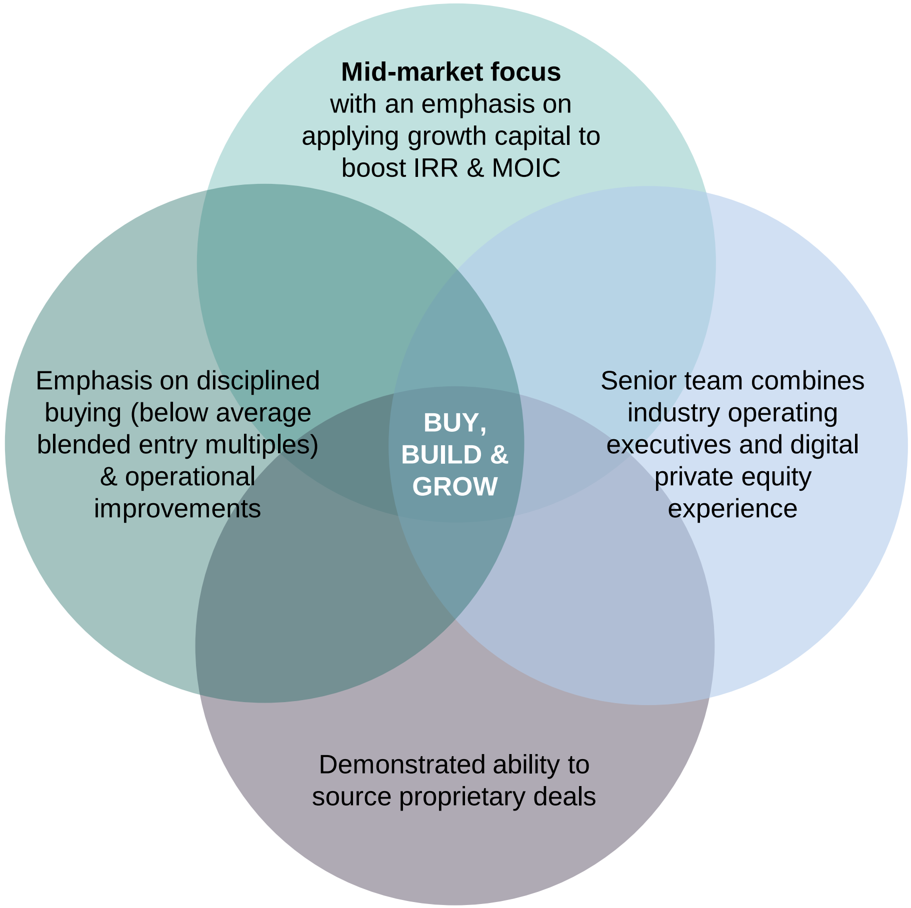
Highlights Market opportunity

Digital Infrastructure
3rd largest infrastructure category & fastest growing

		Average annual capex need, 2017-35, USD trillion[1]
#7	Airports	$0.1
#6	Ports	$0.1
#5	Railroads	$0.4
#4	Water infrastructure	$0.5
#3	**Digital infrastructure**	**$0.6**
#2	Roads	$0.9
#1	Power infrastructure (fossil fuel and renewables)	$1.1

1. McKinsey, JP Morgan and Cordiant estimates of market growth 2021.

CORD's unique approach to this critical sector
'buy, build & grow'



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Highlights Sustainability

Focus

‘Whole of network’ approach to sustainability including, *inter alia,* (1) more efficient data centres, (2) integration of renewable energy, (3) infrastructure to support more efficient wireless and wireline design

Impact

Founding signatory of World Bank/IFC Operating Principles for Impact Management. 3rd Party impact audit

Sustainability Accounting Standards Board (SASB)

Transitioning from IFC to SASB to ensure more granular approach to ESG

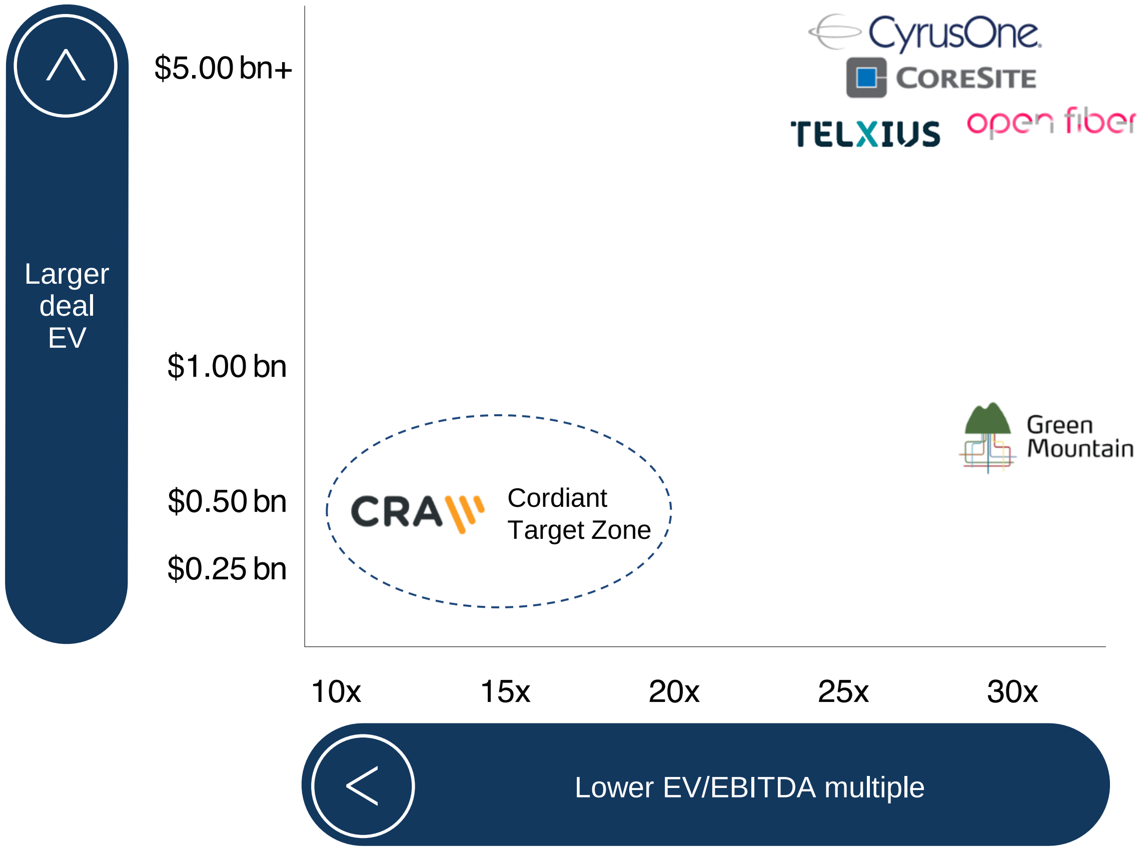
Net zero

Goal: signatory of The Net Zero Asset Management (NZAM) initiative (via existing membership of UN PRI)

Source: Cordiant Digital

Market context Digital: A tale of several markets

Sector deals in 2021



Source: Cordiant Digital

Large, single sector deals command high multiples

Large deals attract mega corporate and financial buyers

Deal considerations are price and commercial terms

Cordiant has secured several deals on price in its target zone, but did not close due to commercial terms

Market context Data Centres

Hyperscale booming in demand terms, but returns are compressed

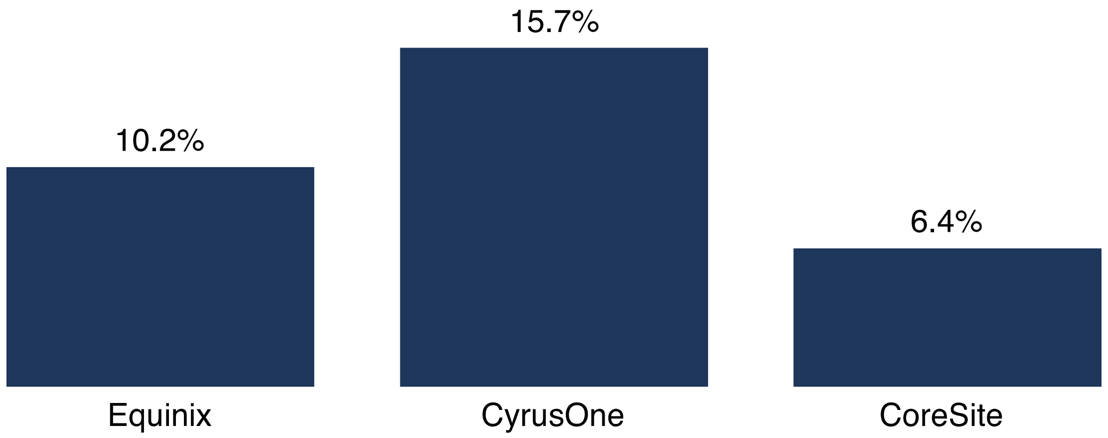
Edge and interconnect offer interesting opportunities

Private cloud and ‘boomerang customers’

Cordiant focused on value-add, not cost of capital plays

- The data centre market is becoming increasingly segmented and each investment requires a view on both the market niche and the geographic opportunity.
- CRA has 6 edge data centres, one with interesting organic and accretive expansion potential, as well as a scale opportunity. Interestingly, CRA can be an owner/operator.

Q3 ‘20 vs Q3 ’21 revenue growth of listed data centre operators



Source: Equinix, CyrusOne, CoreSite Q3’21 reports

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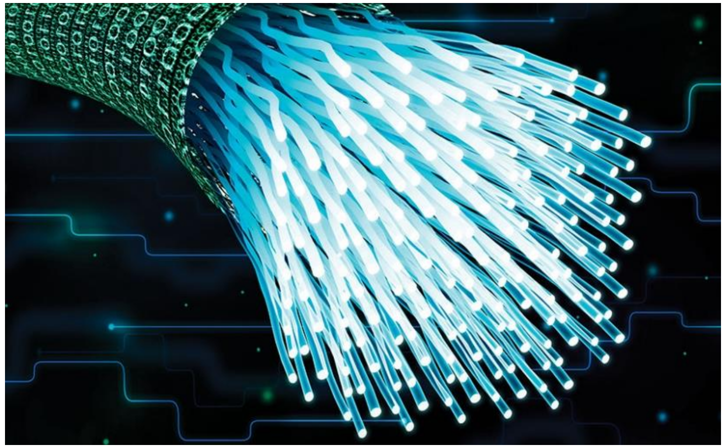
Market context Towers, Fibre and Internet of Things

Towers
Cordiant continues to see carve-out opportunities, especially in Europe.

CRA operates a nationwide network of mobile and broadcast towers, providing a resource base to leverage for potential bolt-on deals.



Fibre
First 999 kilometres a much easier investment than the last kilometre, which has a significant J-curve profile if it is newbuild.

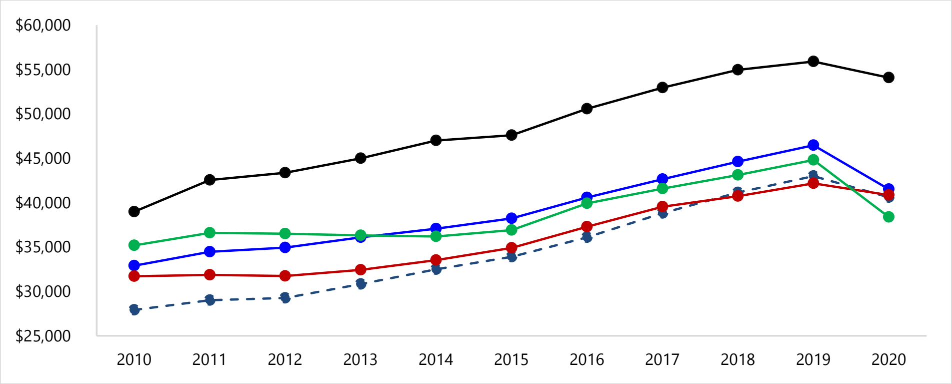
Cordiant is focused on established operators that can then be expanded.

Internet of Things
Wireless-enabled, networked sensors serving the largest, blue chip utilities.

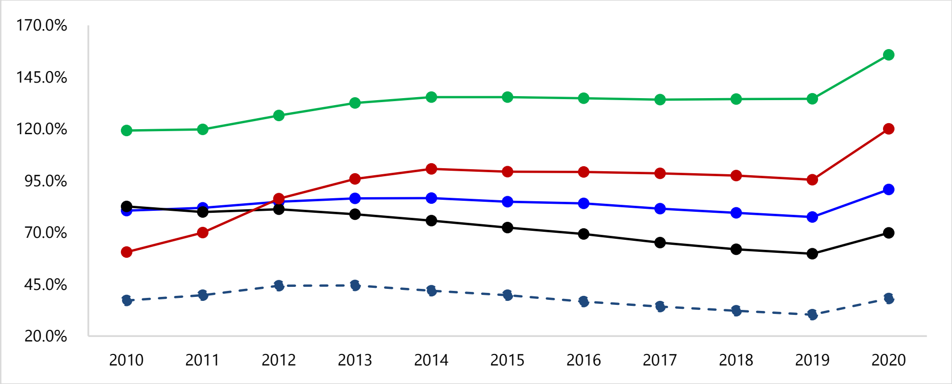
CRA providing an excellent entrée into this market.

Portfolio update Czech macroeconomic context

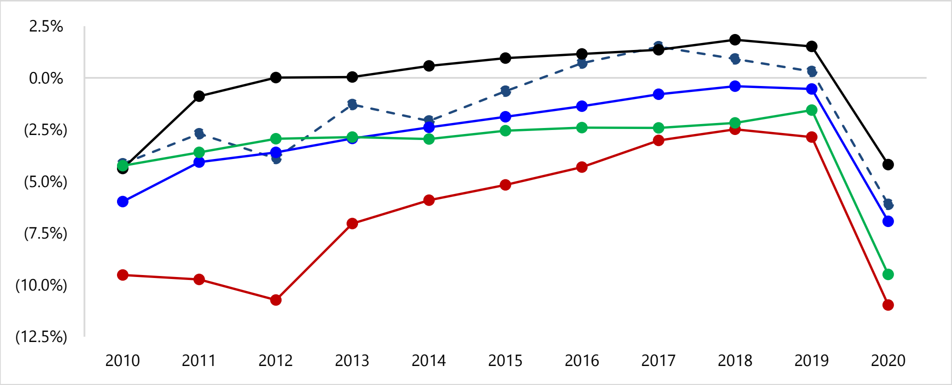
GDP per capita PPP – International $



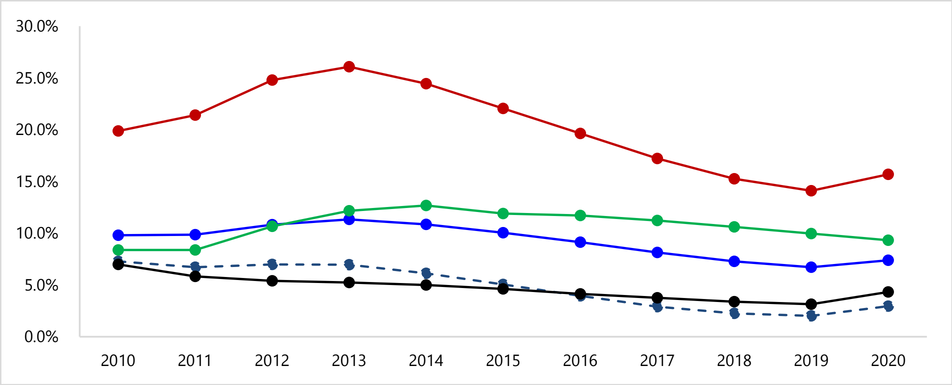
Debt-to-GDP ratio



Budget deficit-to-GDP ratio



Unemployment rate



Source: OECD (2021), World Bank (28 October 2021), Trading Economics (2021)

Portfolio update CRA

Capital invested
£305.9m

Value of investment
£324.8m

Typical contract
c.7 years

1/3 of revenue
government-related

Total investment gain
£18.9m[1]

Increase in value
6.2%

Overwhelming majority
of contracts are
inflation-linked

Solid blue chip private
sector customer base

1. Includes £2.3m of foreign exchange gain on investment

Portfolio update Our investment case for CRA

Unique & diversified asset base

- 660 towers[1]
- Owns 2 and operates 3 of 4 permanent MUXes with long-term licenses
- 3,730km of optical fibre network[2] and ~3,000 microwave connections
- 6 data centres

Expansion potential in multiple sectors

- Data centre expansion
- Internet of Things serving major utilities
- Bolt-on acquisitions in towers and fibre
- Potential integration of 5G and broadcast

Robust base of contractual income

- Long-term on average 7 years duration
- ~560 corporates and ~210 wholesale customers

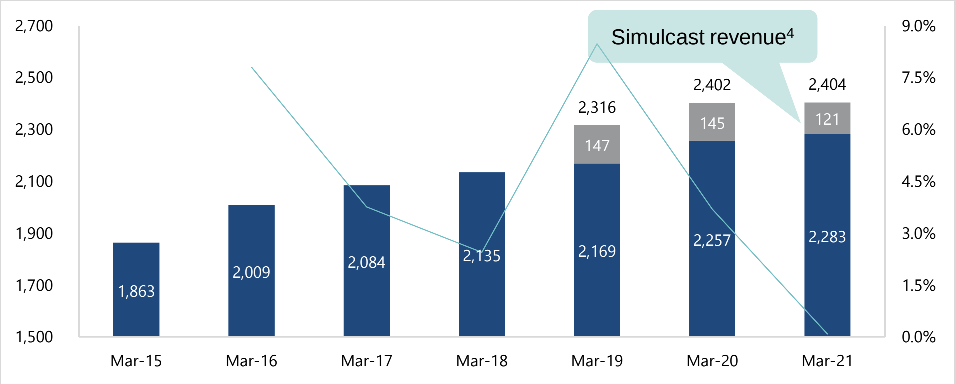
Strong management team

- Cordiant and CRA teams are complementary
- Management demonstrating an ability to execute on multiple initiatives

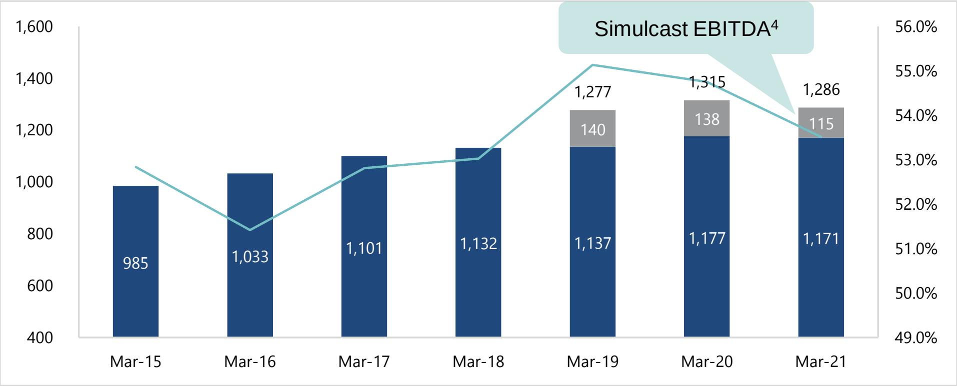
1. CRA owns a total of 643 capable of hosting MNO tenants. Currently 387 sites are being used to host MNO tenants
2. ~1,530km owned and ~2,200km leased

Portfolio update CRA financials (in CZKm)

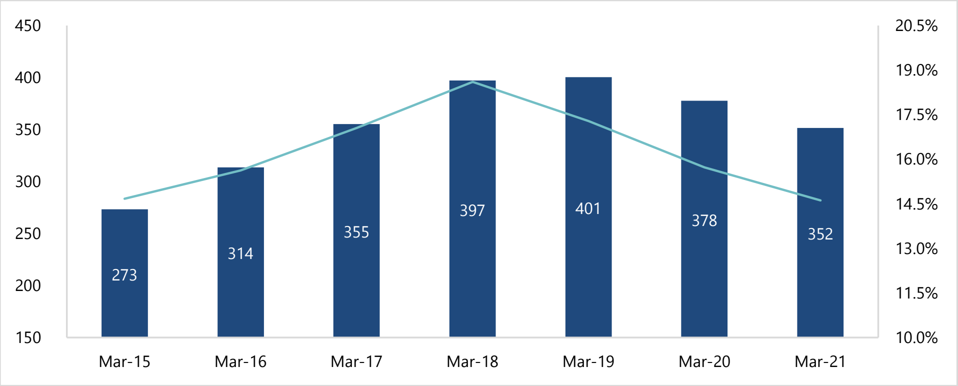
Revenue and growth



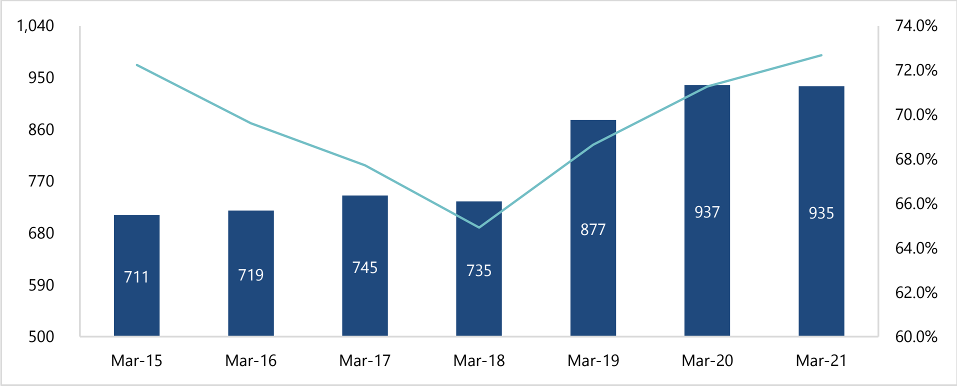
EBITDA (post-IFRS 16) and margin[1]



Capex and % of revenue



FCF[2] and cash conversion[3]



1. IFRS16 adjustments from March-19 onwards. 2. FCF = EBITDA – Capex 3. Cash conversion = FCF / EBITDA 4. Relates to revenue from additional MUXes operated during transition to DVB-T2

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Financials Statement of comprehensive income

	For the period from 4 January to 30 September 2021 £'000
Movement in fair value of investments	**18,936**
Total expenses	(4,783)
Operating profit	**14,153**
Foreign exchange movements on revaluation of working capital	35
Net finance income	26
Total comprehensive income	**14,214**
Basic earnings per ordinary share (pence)	3.73
Diluted earnings per ordinary share (pence)	3.41

3.73 pence
Basic earnings per ordinary share

1.5 pence
Interim dividend per ordinary share and per C Share

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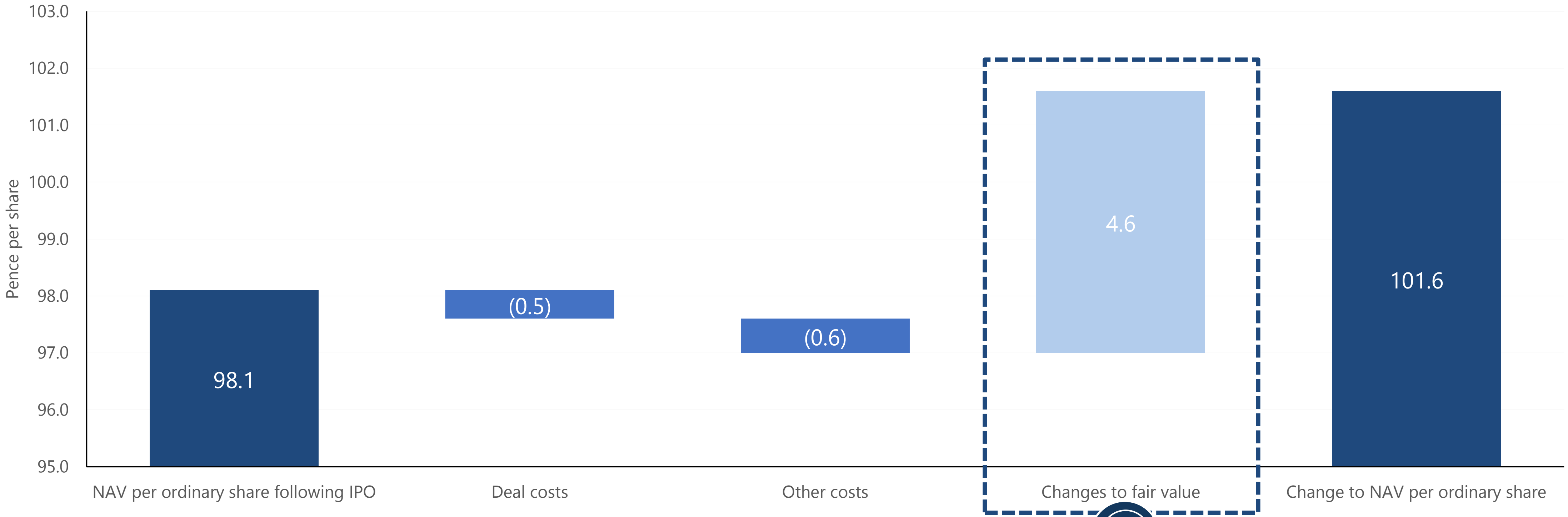
Financials Statement of financial position

	As at 30 September 2021 £'000
Investments at fair value	324,843
Receivables	533
Cash and cash equivalents	273,567
Payables	(1,091)
Net assets	**597,852**
Equity share capital	583,638
Retained earnings	14,214
Total equity	**597,852**
Net asset value per ordinary share (pence)	**101.61**

101.61 pence
NAV per ordinary share

6.2%
Increase in fair value of investment

Financials NAV bridge as of 30 September 2021



Composition of changes to fair value

Pipeline Capital deployment

	Sector	Region	Enterprise value + follow-on capex	Probability/status	Growth Capex Potential
Portfolio	Diversified		<£500m	Closed	
Pipeline (€2bn)	Data centres		<£150m	Exclusivity/Advanced	
	Data centres		<£50m	Bilateral/Discussing deal context	
	Diversified		<£600m	Bilateral/Advanced	
	Towers & fibre		<£200m	Bilateral	

Low Medium High

Conclusion Strong start for CORD

- Overall NAV growth (ordinary shares) of 3.6% on the back of an increase of 6.2% in the value of CRA
- Dividend of 1.5p, on track to deliver 3p per share for the first financial year
- £273.6m of dry powder for future acquisitions
- Some opportunities under exclusivity or bilateral negotiations
- Strong remaining pipeline of €2bn across all three sub sectors (Towers, Data Centres, Fibre)

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