

Cordiant Digital Infrastructure Limited Interim Results Presentation

For the six months to 30 September 2022



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Steven Marshall

Co-Head and Chairman,
Cordiant Digital Infrastructure

Chair of the Cordiant Digital Infrastructure
Investment Committee



Benn Mikula

Managing Partner, & Co-CEO, Cordiant
Capital

Co-Head, Cordiant Digital Infrastructure



Mark Tiner

Chief Financial Officer, Cordiant Digital
Infrastructure



Miloš Mastník

Chief Executive Officer, CRA

Highlights Solid performance during period of market volatility

£795m

of equity raised and deployed

2.7p per share

NAV growth to 107.5p per share despite increase in discount rates

4p per share

target dividend for FY 23, 3x covered by EBITDA of investee companies

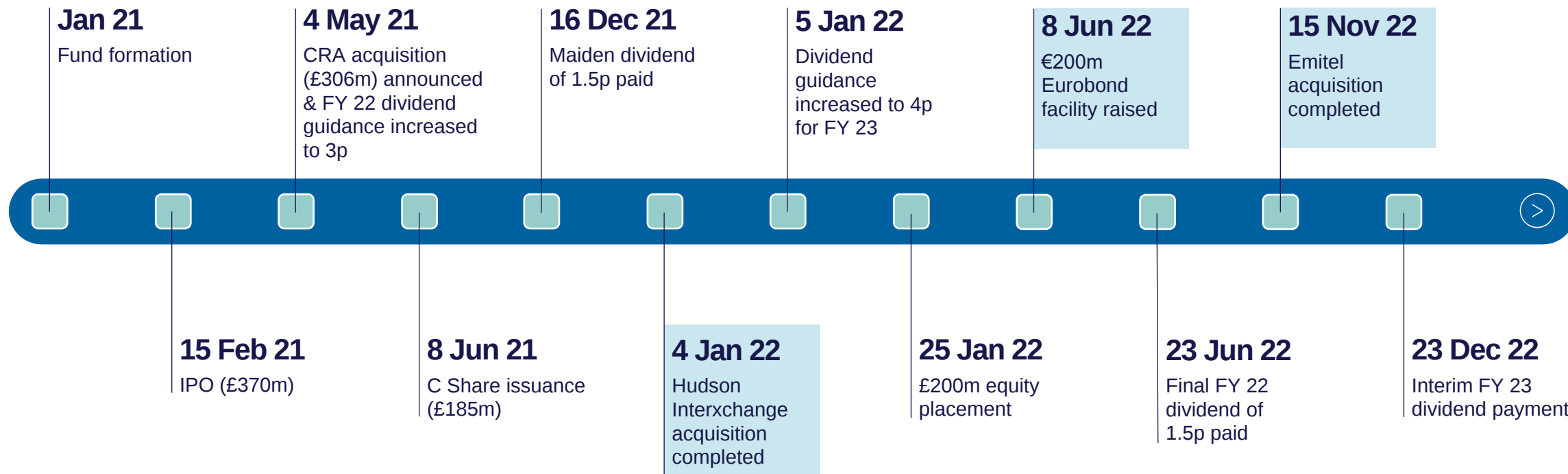
Strong active pipeline of

>€3.2bn

in potential acquisitions

CORD invests in the critical infrastructure of the internet, operating a Buy, Build & Grow strategy and targeting net returns of 9%+ p.a.

Highlights Continuing positive developments



Prudent deployment of proceeds into three high-quality platforms offering asset diversification, stable income, healthy balance sheet and funding to support strong future growth combined with increasing dividends

Highlights A strongly diversified asset base

Diversified platforms generating pro forma EBITDA of £95 million

České Radiokomunikace Towers, data centres, fibre and internet of things (IoT) 	Hudson Interchange New York interconnect data centre 	Emitel Towers, fibre and IoT 
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Asset rich with a diversified asset mix

7 data centres	ca. 17MW of data centre power capacity	ca. 4,325km of fibre network ¹	9 multiplexers operated ²
1,173 mobile & other towers	62 broadcast towers	4,671 microwave connections	ca. 58,000 active IoT sensors

Blue chip customers with long-term contracts and relationships



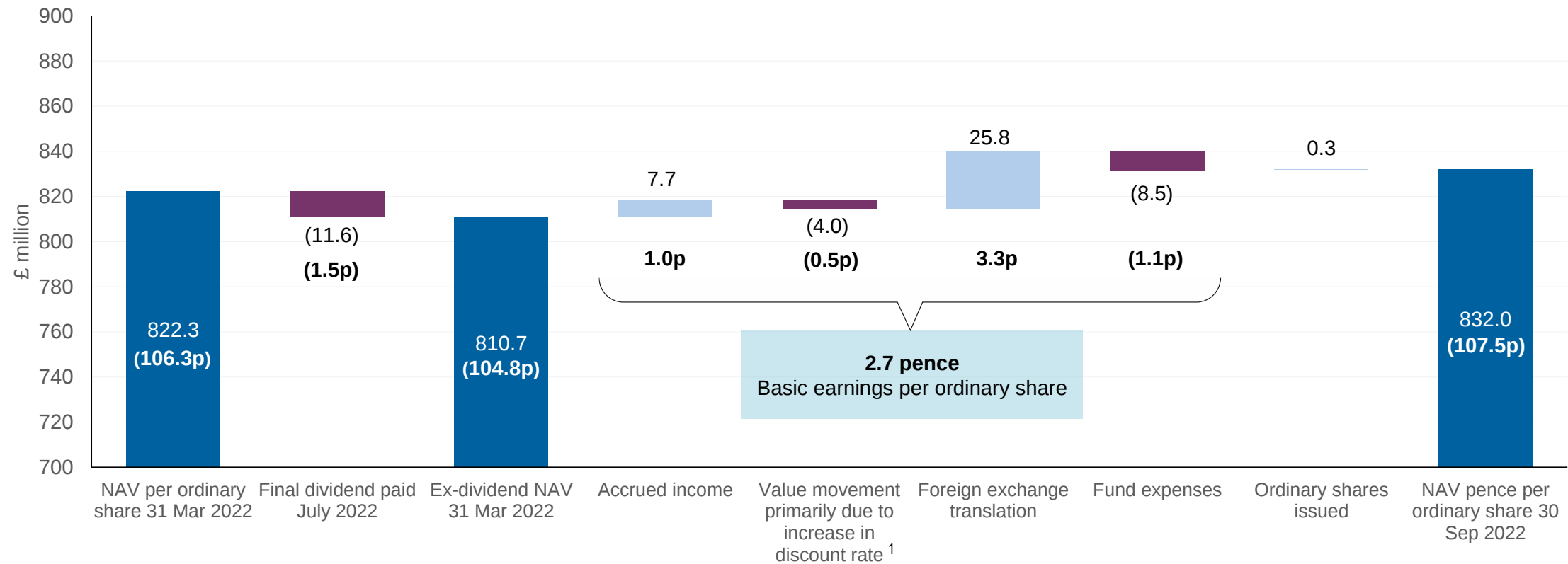
1. Part owned and part leased. 2. Of which three are owned, six operated on behalf of others

Financials FY 2023 interim results (unaudited)

- 1 NAV per share increased by 2.6%¹ or 2.7p to 107.5p notwithstanding increase in discount rates
- 2 Increased target dividend of 4.0p in FY 23 underpinned by good portfolio cash generation
- 3 Net assets increased to £832 million
- 4 Profit for the period increased to £21 million
- 5 Strong liquidity position (€200m Eurobond) = dry powder for growth opportunities

Financials Six month value bridge (unaudited)

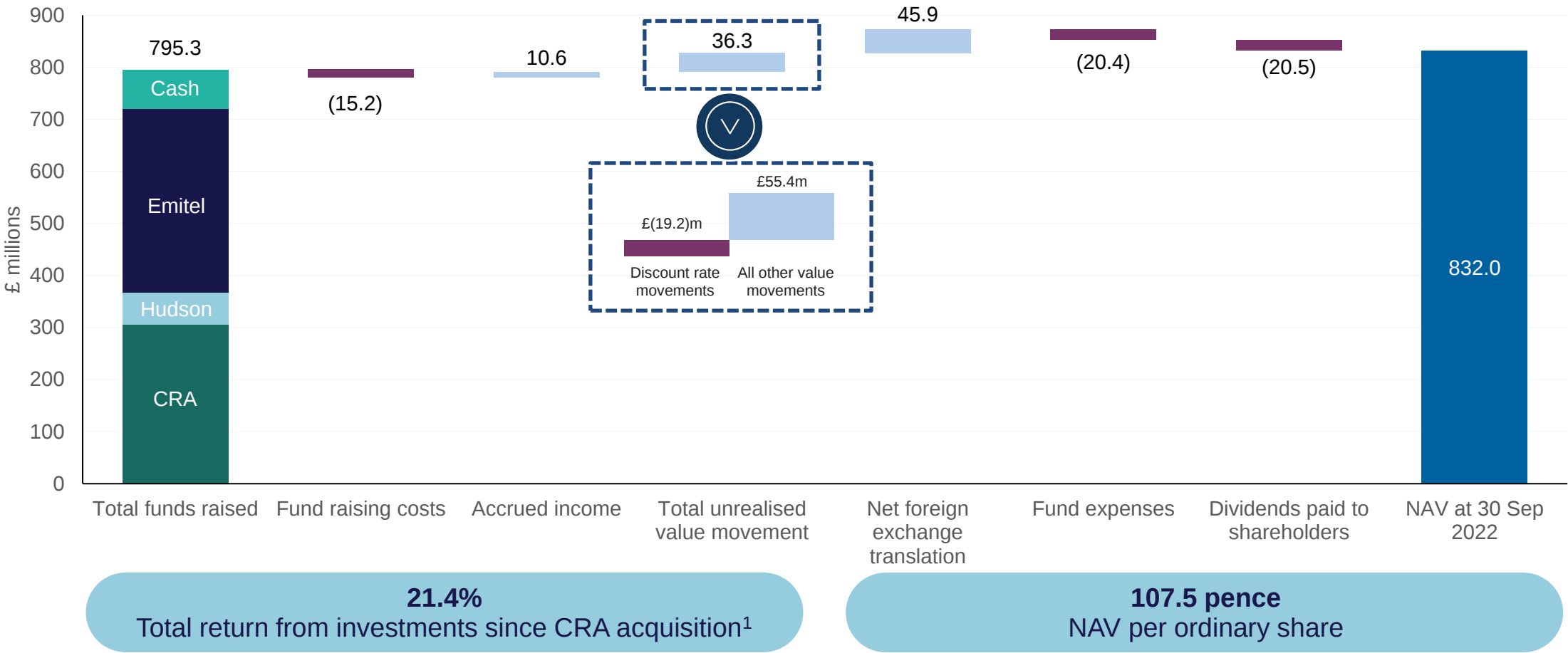
NAV progression for the six months to 30 September 2022



1. Since 31 March 2022, the mid-point of the range of discount rates selected by the Investment Manager increased by 45 basis points on a weighted average basis. The range of discount rates or WACCs considered by the Investment Manager at 30 September 2022 was 7.86% to 9.88%. In the case of CRA, an increase in the discount rate was fully offset by other factors reflecting CRA's positive operating performance during the period. For Hudson, the increase in discount rate is the primary driver of the decrease in underlying value

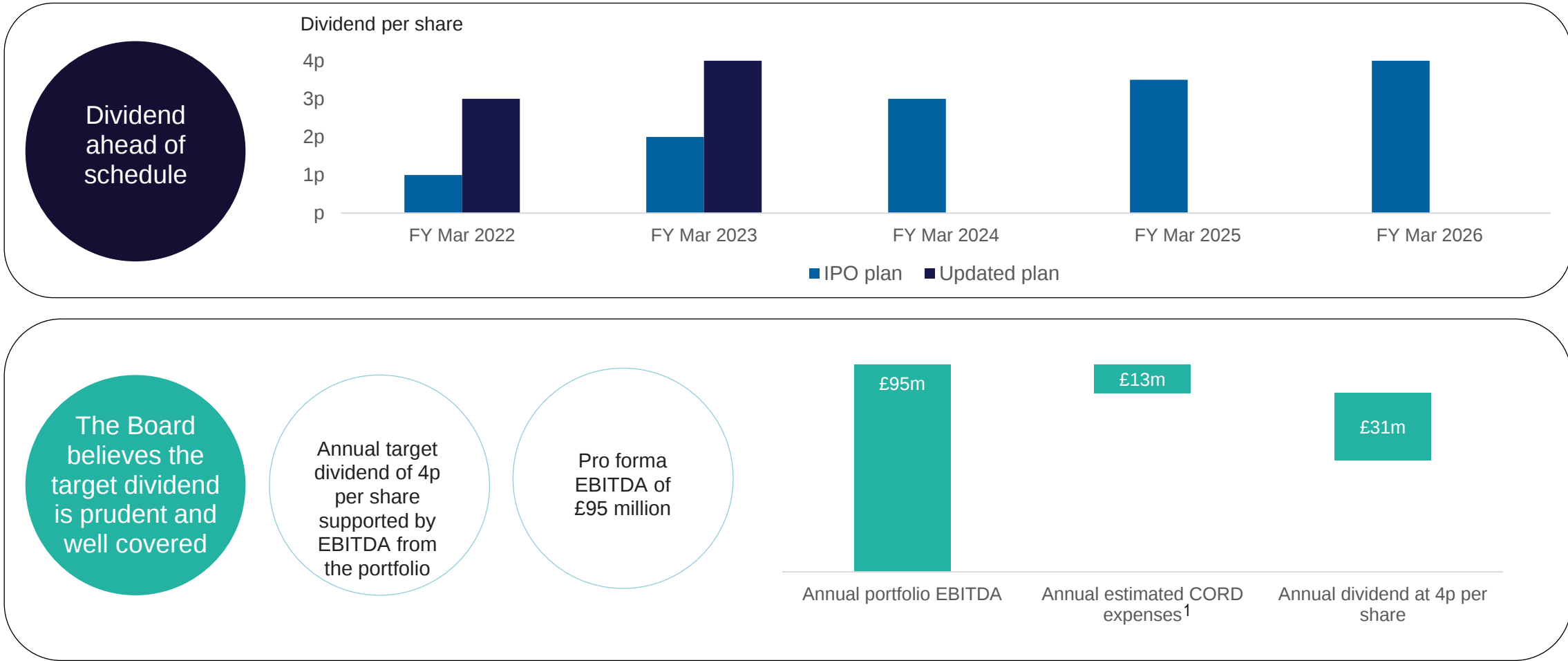
Financials Since inception value bridge

Company NAV progression since IPO



1. Total return since acquisition divided by original cost and excludes Emitel

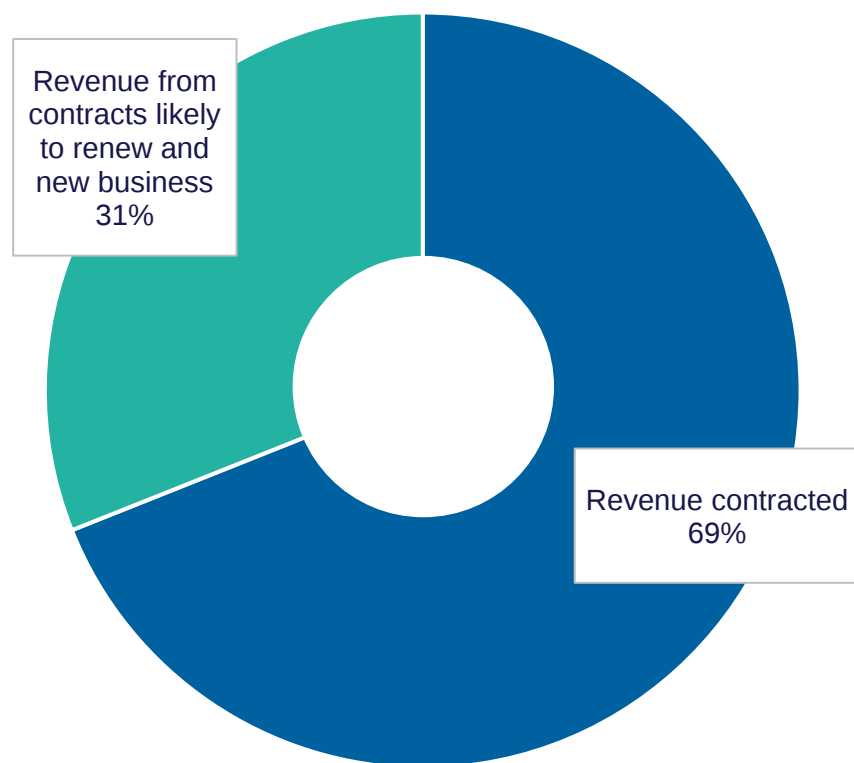
Financials Dividend coverage



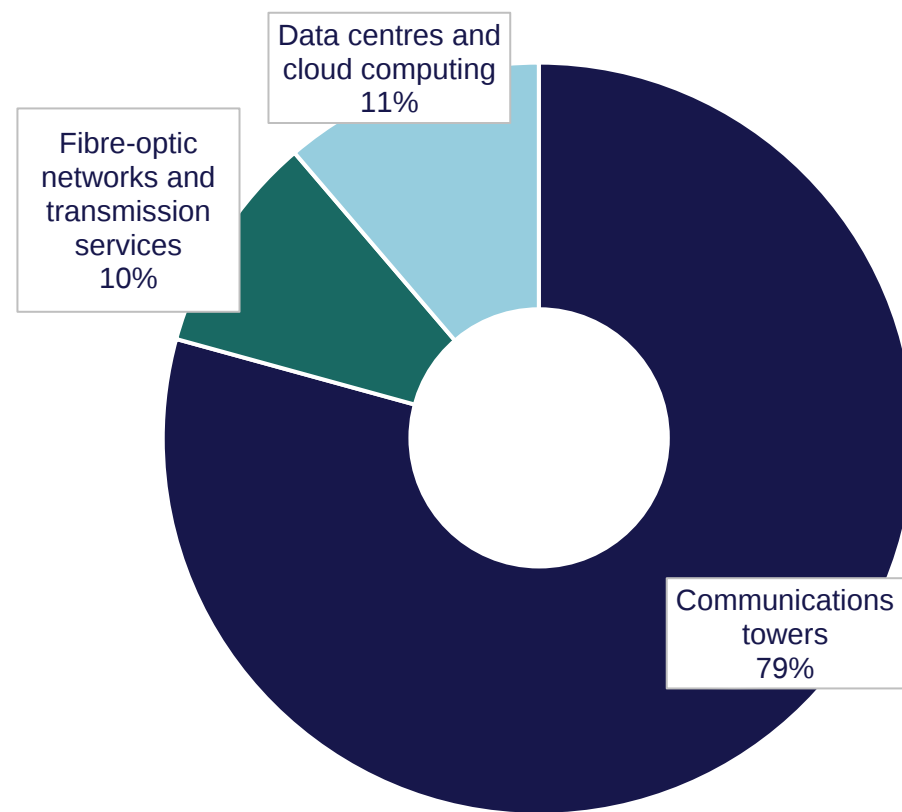
1. Including provision for broken deal costs and assumes Eurobond is undrawn

Financials Portfolio revenue analysis¹

Highly contracted revenue base²



Revenue diversified across 3 main subsectors³



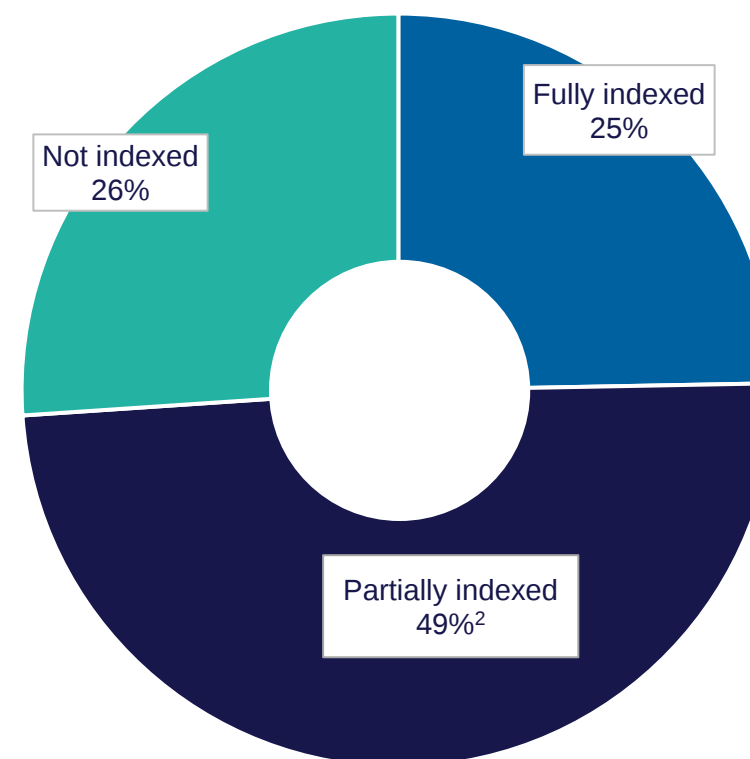
1. Pro forma, including Emitel. 2. Based on revenue budgeted for current financial year of each portfolio company. 3. For the historical period six months to 30 September 2022

Financials Inflation mitigation in the portfolio

Commentary

- Approximately three-quarters of pro forma portfolio revenue fully or partially indexed to inflation
- Data centre and telecom tower energy costs are largely passed through to customers
- CRA has a dynamic multi-year energy hedging programme
- Each of the hundreds of customer contracts is customised for inflation escalator terms and other commercial terms each of which are key value drivers
- As customer contracts come up for renewal there will be the opportunity to renegotiate inflation escalators to reflect current market conditions
- High EBITDA margins of the portfolio help to cushion the impact of inflation

Proportion of portfolio revenue with inflation-linked escalators¹



1. Based on revenue budgeted for current financial year of each portfolio company 2. Escalators which are linked to CPI by a fraction (e.g. 50%), subject to a cap or fixed

Financials Portfolio debt facilities

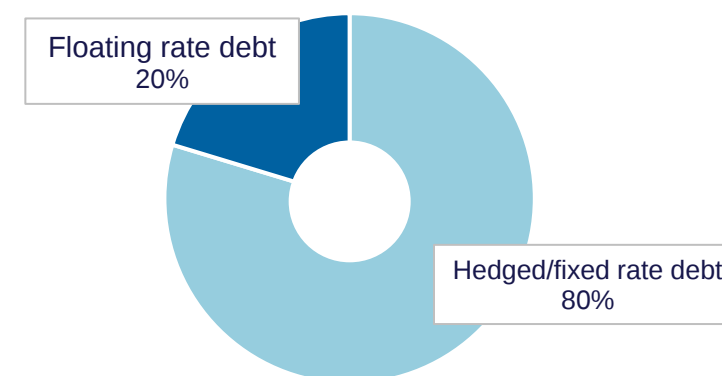
Strong liquidity position with significant dry powder

- Eurobond facility of €200 million signed in June 2022 providing additional firepower for new acquisitions and growth capex
- Eurobond attractively priced with 83% of the facility fixed on a coupon of between 6.02% and 6.27% depending on consolidated net leverage of CRA and Emitel
- Significant cash balances totalling c.£70 million at the subsidiary level² providing additional liquidity for CORD

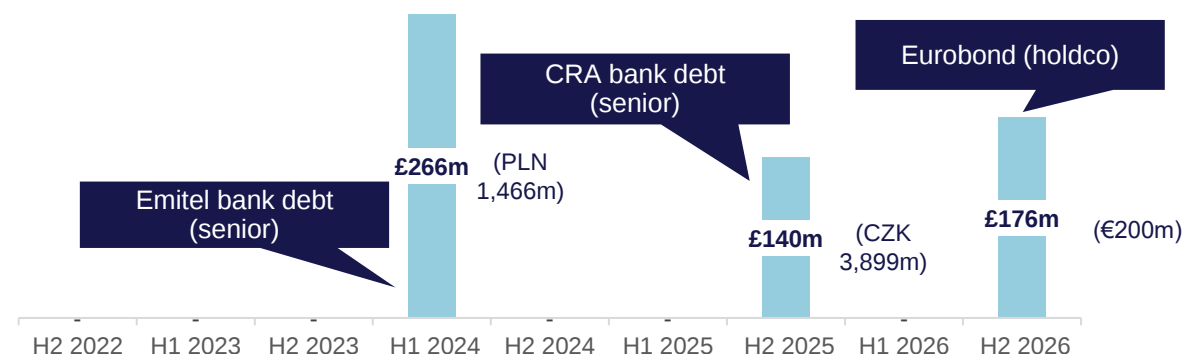
Conservative debt structure

- Conservative long-term portfolio gearing³ of c.30% (including Emitel debt), with pro forma gearing of c.39% once Eurobond is fully issued
- Consolidated pro-forma portfolio net debt to EBITDA of c.3.5x as of 30 September 2022

c.80% of portfolio debt is currently hedged or fixed¹



No maturities next year with weighted average margin of c.3.25% across all debt facilities



Financials Strong financing position

Prudent portfolio debt structure

Conservative gearing and
sensible use of leverage
going forward

Portfolio debt facilities
substantially hedged against
volatile interest rates

No near-term maturities
with significant runway
for refinancing

Competitively priced facilities

Significant free cash flow to
reduce net debt if required

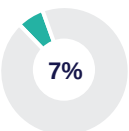
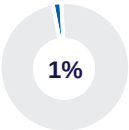
Portfolio update CRA (1)

Reminder: key investment highlights

- 1 #1 independent digital infrastructure multi-asset platform in Czech Republic, with superior nationwide infrastructure assets
- 2 High revenue visibility from long-term contracts with a mix of CPI-linked and fixed escalators
- 3 Attractive underlying sub-sectors (data centres, utility wireless networks) with positive growth outlook
- 4 Growing cash flow, high cash conversion → delivering high ROIC
- 5 Complementary to Emitel and benefits from the strong tower expertise of the Cordiant team
- 6 Czech Republic (“AA”¹) is a growing economy coupled with strong investment grade macro economic fundamentals

Portfolio update CRA (2)

CRA segment overview

	Revenue ¹	Market Position	Key Services	Key Customers
 Broadcasting	 Revenue: CZK1,245m	#1 Technical operator of three MUXes out of four in Czech Republic (two owned) with c.98% population coverage in TV broadcasting and 95% population coverage in radio	- CRA is the largest provider of free terrestrial TV in the country, operating three of four DVB-T2 MUXes under long-term licenses - DTT most popular TV platform (53% primary household penetration) - DVB-T2 / OTT / HbbTV / DAB sustainable growth	   
 Telecom infrastructure	 Revenue: CZK772m	#1 Largest independent operator of telecom infrastructure in Czech Republic with 660 towers	- TI business backed by a resilient hosting and backhaul offering with strong relationships with Telco operators - Nationwide coverage and a unique rural footprint, allowing MNOs to meet their coverage obligations - Upside from densification and 5G rollout - Cross-selling opportunities with DC & cloud and IoT	   
 Data centre & cloud	 Revenue: CZK160m	Leading data centre & cloud player in Czech Republic with six data centres	- Six data centres servicing customers today with regional expansion to reach local SMEs - Premium location with 100% uptime achieved and 99.99% service level agreements with no incidents - DC located in no-fly zones with biometric security - Best-in-class SLAs and high customer satisfaction	  
 IoT	 Revenue: CZK20m	Established track record confirming leading position in IoT within a market growing at 17% p.a.	- Achieved successful commercial implementation of IoT solutions for large corporates and SMEs - CRA's IoT network maintains high quality of signal transmission and reliability thanks to LoRa technology - Tech-neutral network with a focus on LoRa technology and has expanded to MQTT protocol	  

Portfolio update CRA (3)

Communication towers

- Points of presence (PoPs) increased by c.5.4% to total of 1,318
- Total average revenue per user (ARPU) per PoP increased y-o-y by c.6.9%
- Continued focus on 5G long-term contract negotiation with MNOs
- New revenue sharing model has been launched to maximise broadcasting capacity utilisation; some early wins secured

Data centres & cloud and fibre

- Capacity utilisation (racks) increased from c.59% in Sept 2021 to c.70%
 - Revenue per utilised rack has risen by 7.5% compared to Sept 2021
- Capacity utilisation (power) increased from c.37% in Sept 2021 to c.49%
- Final stages of feasibility study for a new greenfield data centre of up to 26MW in Prague
 - Already in discussions with potential anchor tenants to take capacity in the facility
- Bolt-on opportunities to further enhance CRA market positioning in both fibre and data centre, leveraging CRA's current assets and financial flexibility

Overall corporate

- Revenue and EBITDA performance in line with budget and strong cash flow conversion¹ of 65%
- Power cost has been kept far below spot prices during the period due to CRA's dynamic and prudent hedging strategy in place
- Balance sheet remains robust; net debt to EBITDA of 2.8x, interest cover of 7.8x and cash in hand of CZK938m (as of 30 September 2022); 100% of term debt is hedged until maturity
- Strong focus on ESG with a progressive transition to green energy (trailing solar energy and heat pumps) and replacing AM radio with more energy efficient digital audio broadcasting (DAB) radio

1. Cash flow conversion = free operating cash flow post capex/EBITDA

Portfolio update CRA (4)

Key investment – new data centre in Prague



One of the largest data centres
in the region with capacity of
2,000 racks and total capacity
of 26MW

Design phase
Oct 2022 – Jun 2024

Construction phase
Mar 2024 – Apr 2025

Portfolio update Hudson Interxchange

Interconnect data centre

- Sales pipeline remains strong with an increase of 61% to 2.6MW of total pipeline between March 2022 and September 2022
- New heads of enlarged sales and marketing team are now on board and active
- Expanding marketing outreach to enhance market position of the product offering
- Creation of a targeted campaign toward the financials sector (low latency application)
- Creation of a referral program with other data centre operators
- Signed deals with Dish and Windstream with cash flows commencing this quarter 2022
- Potential significant expansion of wholesale relationships are being explored

Financial performance

- Revenue is slightly behind budget due to slower sales conversion, while EBITDA is slightly ahead of budget mainly due to lower opex & sales commission
- Power cost is a pass through hence financial performance, at this stage, has not been impacted by energy price increases
- Further capex investment into the 6th floor (additional data centre capacity) is dynamically aligned with sales and pipeline forecast
- Balance sheet remains unlevered

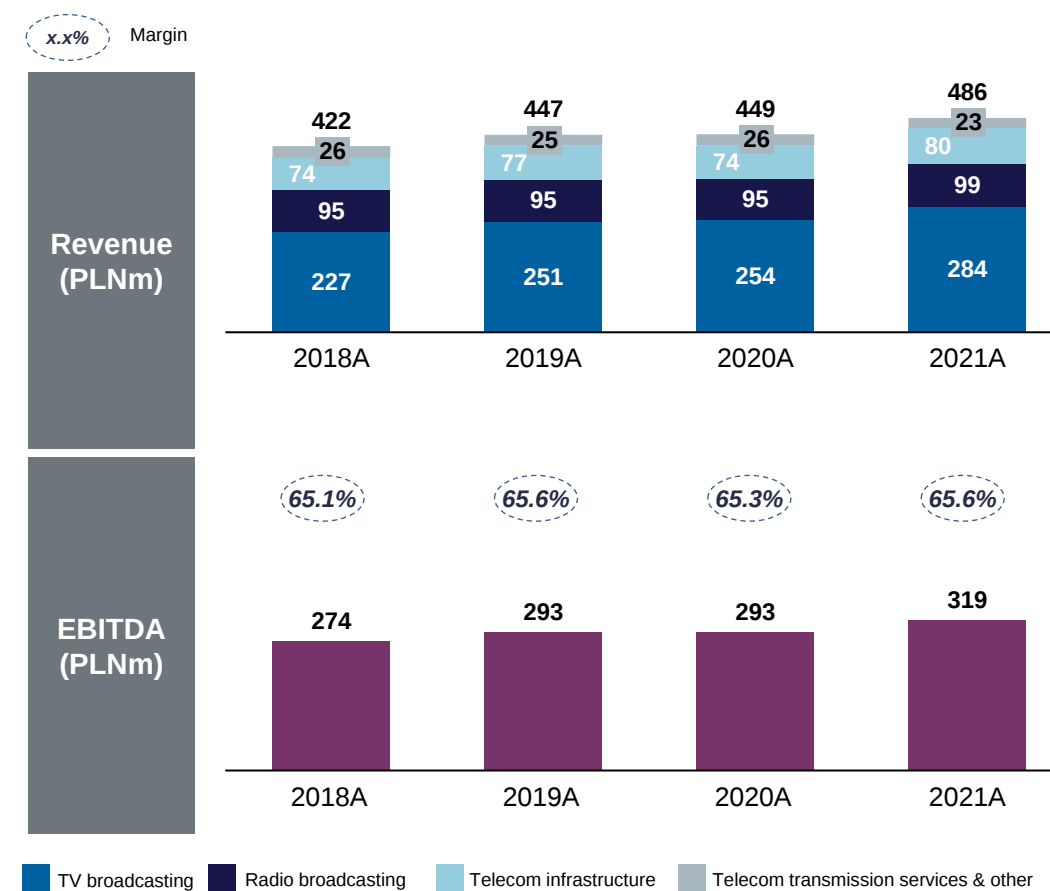
Portfolio update Emitel (1)

Summary of Emitel

Emitel is the leading independent broadcasting and telecommunications infrastructure operator in Poland

- Sole technical **operator of all nationwide DTT multiplexes**
- Nationwide portfolio of **577 broadcast and telecom towers**
- **Long-term contracts**
 - **Broadcast contracts** c.8 years average duration
 - **Mobile contracts** c.13 years average duration
- **Blue-chip client base**
- **High margins and cash flow generation**
- **Extremely strong operating team** driven by c.410 professionals across all segments

Financial highlights



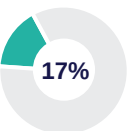
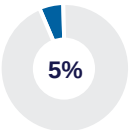
Portfolio update Emitel (2)

Key investment highlights

- 1 #1 independent digital infrastructure multi-asset platform in Poland, with superior nationwide infrastructure assets
- 2 High revenue visibility from long-term contracts with CPI-linked escalators
- 3 Attractive underlying markets with positive outlook
- 4 Opportunity to grow recurring cash flow and deliver high ROIC
- 5 Complementary to CRA
- 6 Poland (“A”¹) is a large, growing economy with an attractive macroeconomic backdrop

Portfolio update Emitel (3)

Emitel segment overview

	Revenue ¹	Market Position	Key Services	Key Customers	Backlog ²
 TV broadcasting	 58% Revenue: PLN284m	#1 Technical operator of six MUXes in Poland (five nationwide and one in test phase) with c.99% population coverage in TV Broadcasting and 98% population coverage in Radio	- Distribution and broadcasting of digital TV signals (includes 48 channels³ with content from 13 broadcasters) across six MUXes - Provider of internet media services including IPTV, HbbTV, OTT, VOD and CDN		 c.8 years
 Radio broadcasting	 20% Revenue: PLN99m		- Distribution and broadcasting of analogue and digital radio signals - Includes 525 emissions with content from 55 broadcasters, including 39 digital radio (DAB+) emissions		 c.4 years
 Telecom infrastructure services	 17% Revenue: PLN80m	Leading Independent operator of telecom infrastructure in Poland	- Site hosting of telecom equipment across 577 sites with over 1.5k tenants (>1.1k MNO tenants) - Network coverage services including DAS and small cells - Smart City / IoT / low power wide-area networks		 c.13 years
 Telecom transmission services & other	 5% Revenue: PLN23m		- Specialised leased line services and data transmission - Enterprise telecom solutions including internet, VPN and transmission of signal for radio and TV broadcasters		

Source: Company information

1. 2021A revenue and revenue contribution

2. As of end of May 2022. Expressed as multiple of FY21A revenues

3. 48 channels as of end of Oct 22: MUX 1 (8 channels), MUX 2 (8 channels), MUX 3 (6 channels), MUX 8 (6 channels), MUX 4 (11 channels), MUX 5 (8 channels test phase). The 36 channels on MUXes 1, 2, 3, and 8 are free-to-air (FTA) channels.

ESG update ESG

The Investment Manager continues to apply its ESG standards and principles in accordance with the firm's Responsible Investment Policy. This approach builds on previously implemented methodology, as the Investment Manager continues to evolve in line with a rapidly changing landscape. The Company recognises the increasingly critical role of digital infrastructure to modern society as well as the environmental demands of the sector, particularly data centre assets. As such, the team has been working to help improve ESG performance of investees, guided by the following three-layered approach:

- 1. Reducing electricity consumption and enhancing sustainability**
- 2. Helping enable efficient network design; helping enable efficiency at the network component level**
- 3. Integrating clean and renewable energy where possible (aiming for 100% renewable)**

Emitel

Emitel currently uses 100% renewable energy, significantly decreasing their overall carbon footprint, and has implemented a number of sophisticated sustainability standards, policies and frameworks. The company generates some of its own solar power to fulfil its energy needs and continues to expand capacity in this respect.

Emitel additionally has a dedicated team working on sustainability objectives. Emitel's ESG performance is therefore expected to be continually strong, with the Company expecting Emitel to have financially material sustainability metrics disclosed on an annual basis.



České Radiokomunikace

CRA is working towards reducing the carbon footprint of operations, currently working to facilitate the transition to 100% renewable energy use in c.3 years.

CRA is also working to focus on greater data centre efficiency of data centres (predominantly looking to improve PUEs of existing facilities as well as ensuring new facilities can come with a higher degree of efficiency).

Finally, CRA has been measuring, monitoring and tracking essential sustainability metrics.



Hudson Interxchange

Hudson has taken several steps forward in ESG performance improvements over the last several months.

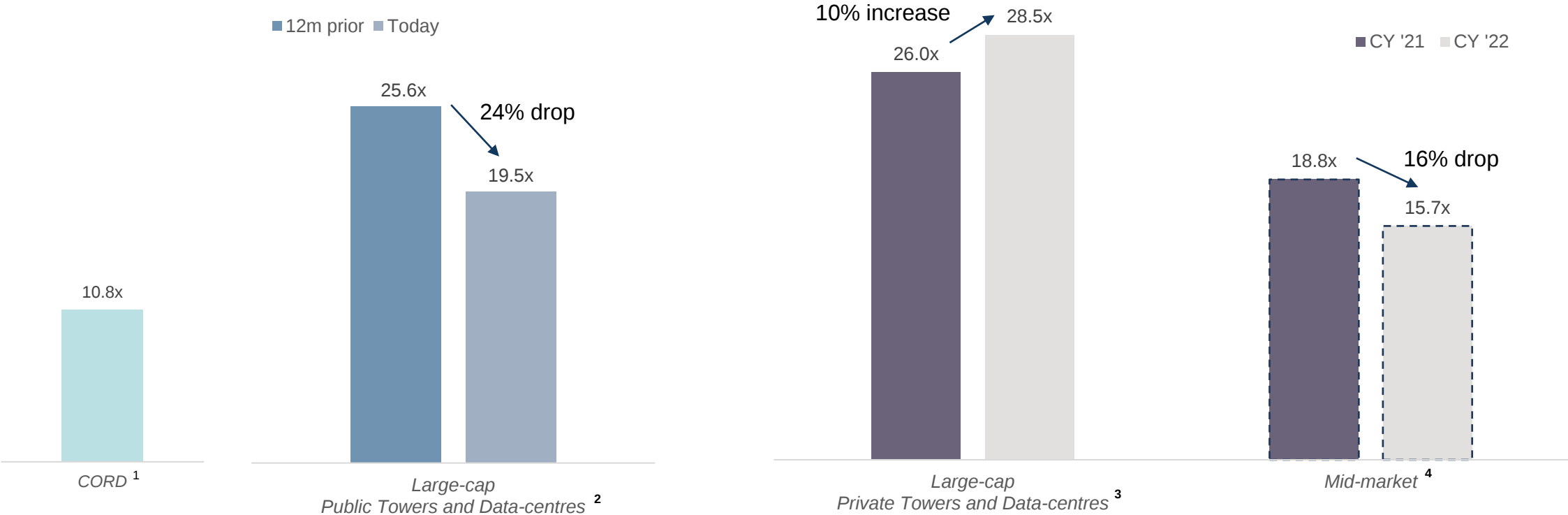
The team worked with Hudson to draft an ESMS (environmental and social management system) – including an environmental and social statement; E&S monitoring and reporting; stakeholder engagement; and Company standards.

Additionally, and quite crucially, Hudson has begun measuring Scope 1 and Scope 2 GHG emissions.



Market context The current pricing environment

Low EV/EBITDA multiple portfolio relative to Digital Infrastructure comparables

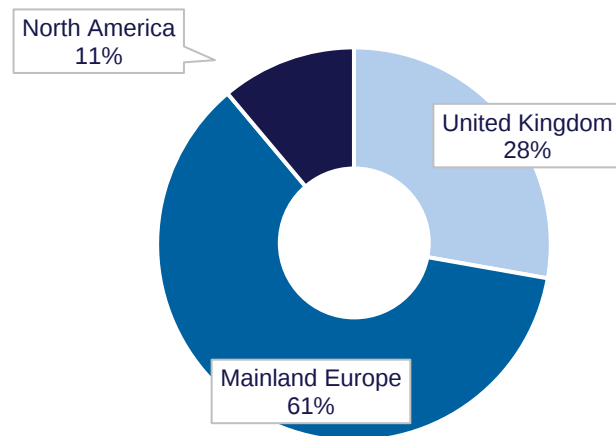


Over time as CORD’s portfolio companies grow in size their valuations could trend toward mid to large cap private deals

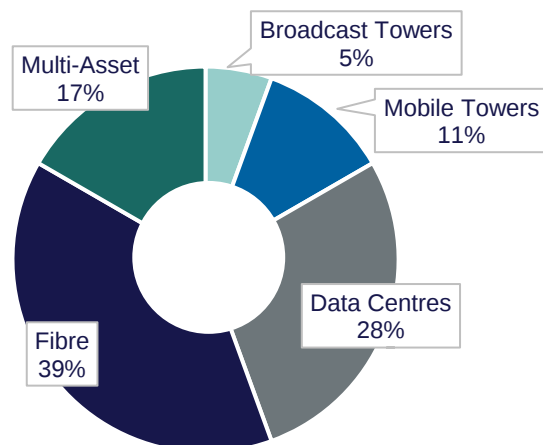
Source: CapitalIQ as at 30 September 2022; TMTFinance, Inframation, Company information, Press Releases
Note: 1.Excludes HIX 2. Comprises median of Equinix, Digital Realty, American Tower, Crown Castle International, SBA Communications, Cellnex, Vantage Towers, InWIT; 3. Calendar year medians of multiples paid in 12 announced transactions at EV greater than \$500m; 4. Calendar year medians of multiples paid in 11 announced transactions at EV less than or equal to \$500m;

Pipeline Current opportunities (>€3.2bn)

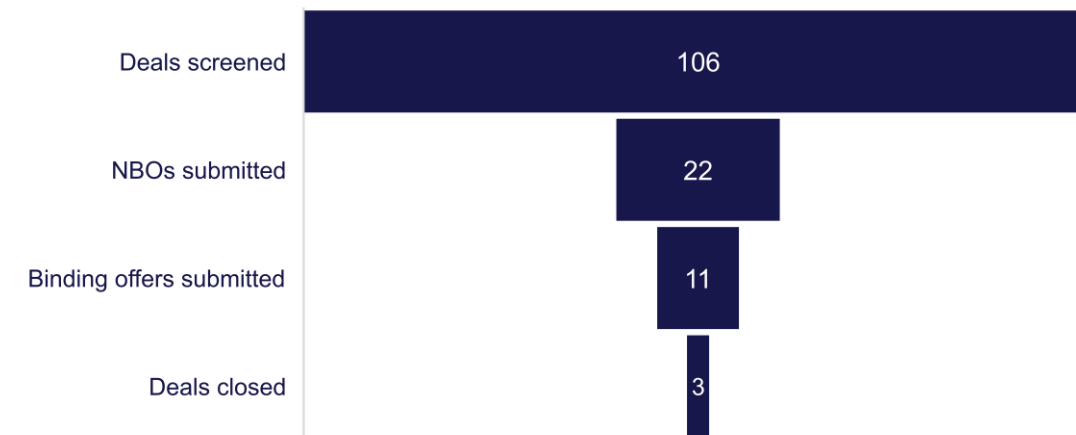
Pipeline by geography



Pipeline by sub-sector



Opportunity funnel



Commentary

- Pipeline weighted toward Western and Northern Europe
- Interconnect and edge data centres (boomerang cloud) remain key target areas, with other multi-asset plays being assessed
- Increasing number of opportunities in the fibre-to-the-premises (FTTP) market as the sector matures
- CORD retains its focus on the mid-market, where seller expectations on value are now becoming more realistic

Conclusion Outlook

- 1 Stable performance during period of market volatility
- 2 Progressive dividend of 4.0p for FY 2023 as per guidance
- 3 Day one EBITDA generation by Emitel
- 4 A highly diversified portfolio of underlying assets
- 5 Portfolio expected to continue to perform well
- 6 CORD well placed with strong liquidity and significant dry powder to execute a pipeline in an environment of reduced price expectations

Appendix



Appendix Statement of comprehensive income (unaudited)

IFRS Statement of Comprehensive Income	Total	Accrued income	Total unrealised value movement	Net foreign exchange translation	Fund expenses
	£m	£m	£m	£m	£m
Net gains on investments at fair value through profit or loss	19.4	1.4	(4.0)	22.9	(0.9)
Operating expenses	(7.6)	–	–	–	(7.6)
Foreign exchange movement on revaluation of working capital	2.9	–	–	2.9	–
Finance income	6.3	6.3	–	–	–
Finance expense	–	–	–	–	–
Profit for the six-month period before tax (£m)	21.0	7.7	(4.0)	25.8	(8.5)
Total (pence per share)	2.7	1.0	(0.5)	3.3	(1.1)

2.7 pence
Basic earnings per ordinary share

2 pence
Interim dividend per ordinary share

Appendix Statement of financial position (unaudited)

	As at 30 September 2022 £m	As at 31 March 2022 £m
Investments	432.3	409.8
Receivables and prepayments	12.4	51.7
Foreign exchange forwards	—	8.1
Cash	390.1	353.7
Payables	(2.8)	(1.0)
Net assets	832.0	822.3
Ordinary shares	780.1	779.8
Retained earnings	51.9	42.5
Total equity	832.0	822.3
Net asset value per ordinary share (pence)	107.5	106.3

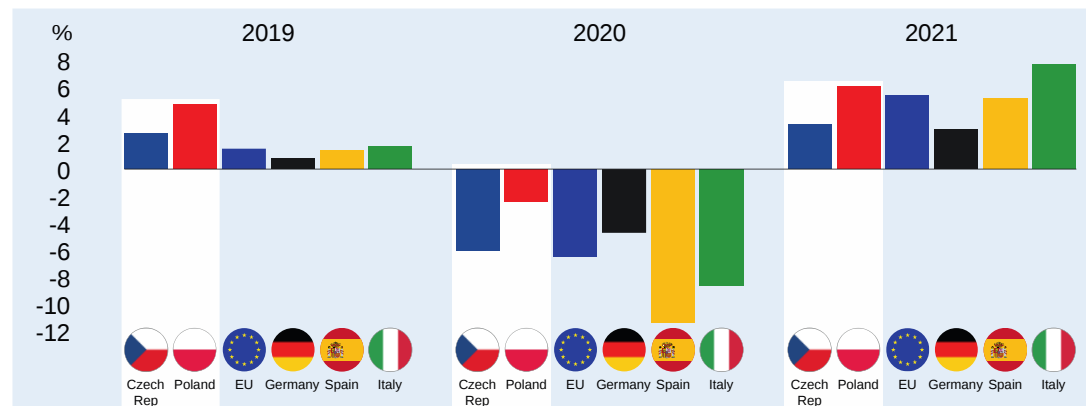
107.5 pence
NAV per ordinary share

21.4%
Total return from investments
since CRA acquisition¹

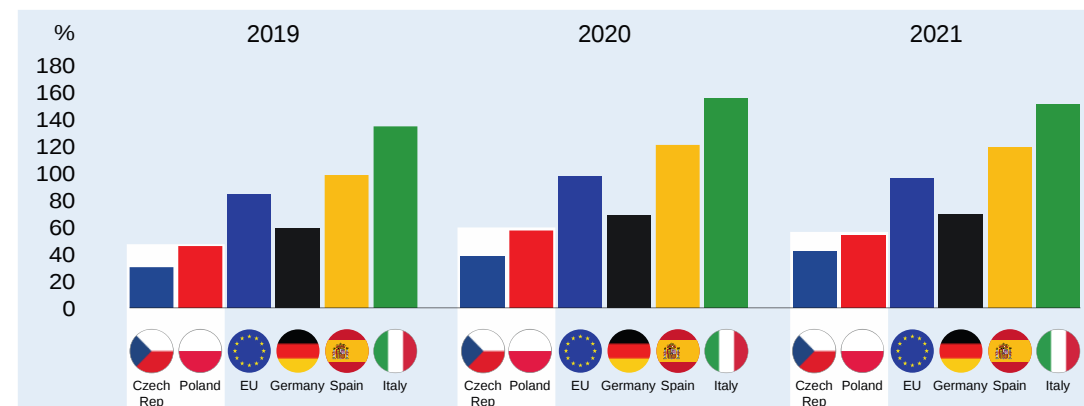
1. Total return since acquisition divided by original cost and excludes Emitel

Appendix Key macroeconomic indicators

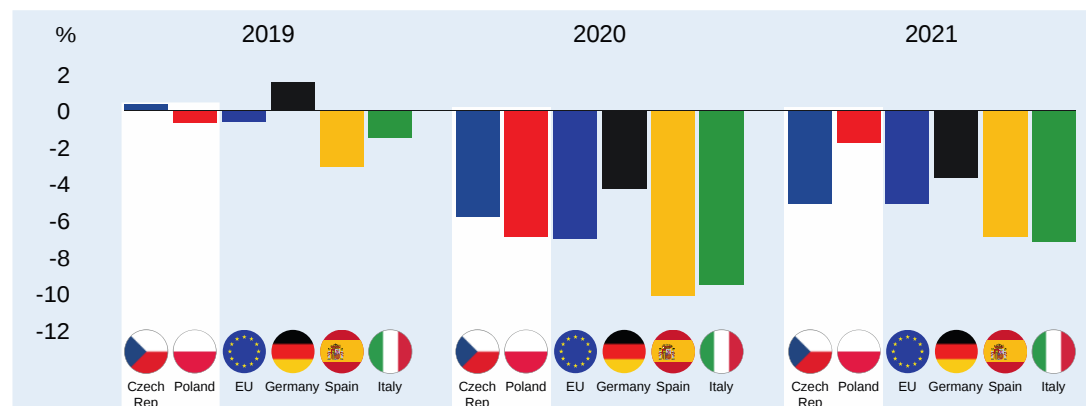
Strong GDP per capita growth



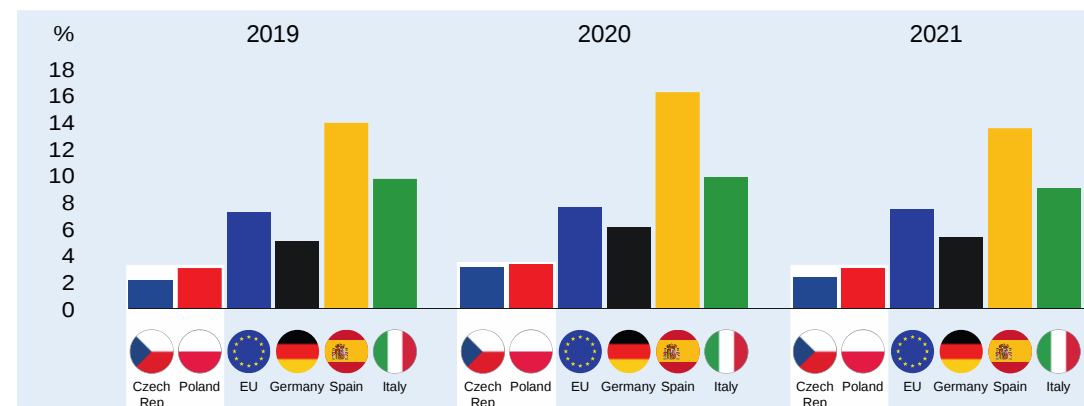
Lower debt-to-GDP ratio



Lower budget deficit-to-GDP ratio

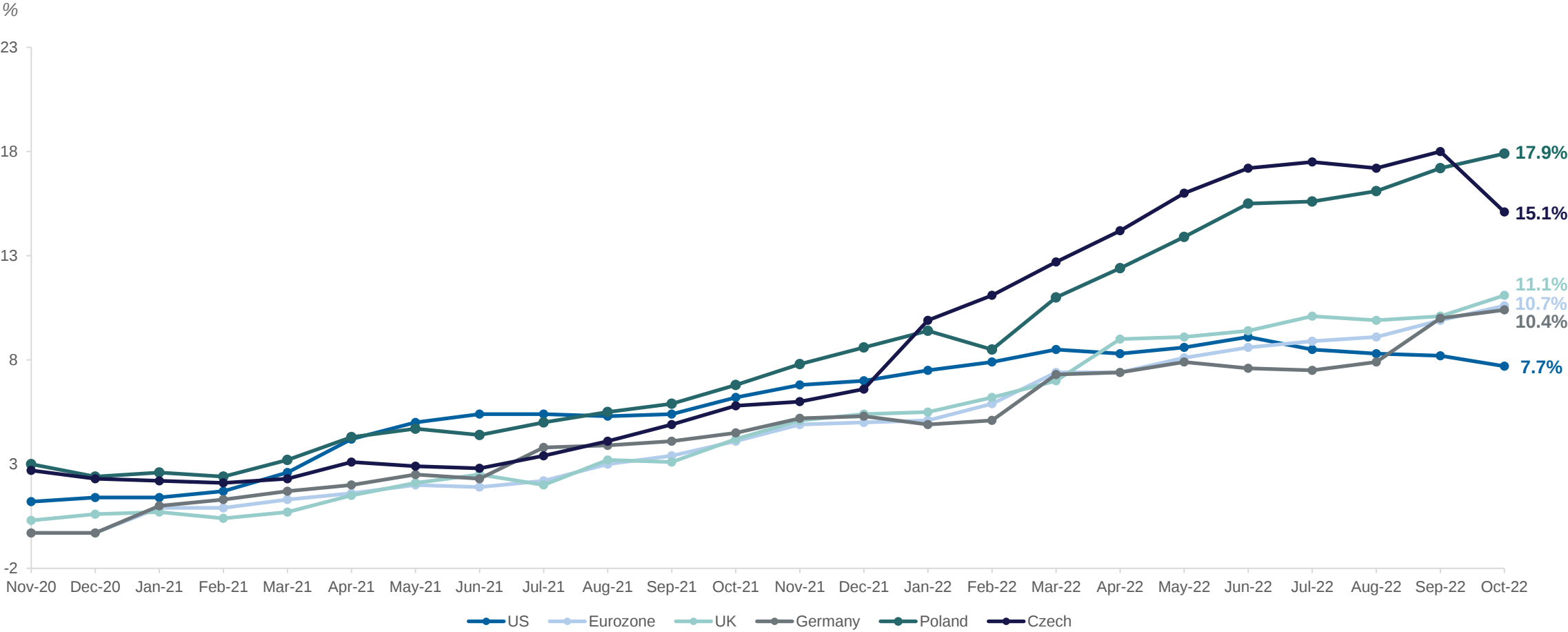


Unemployment rate



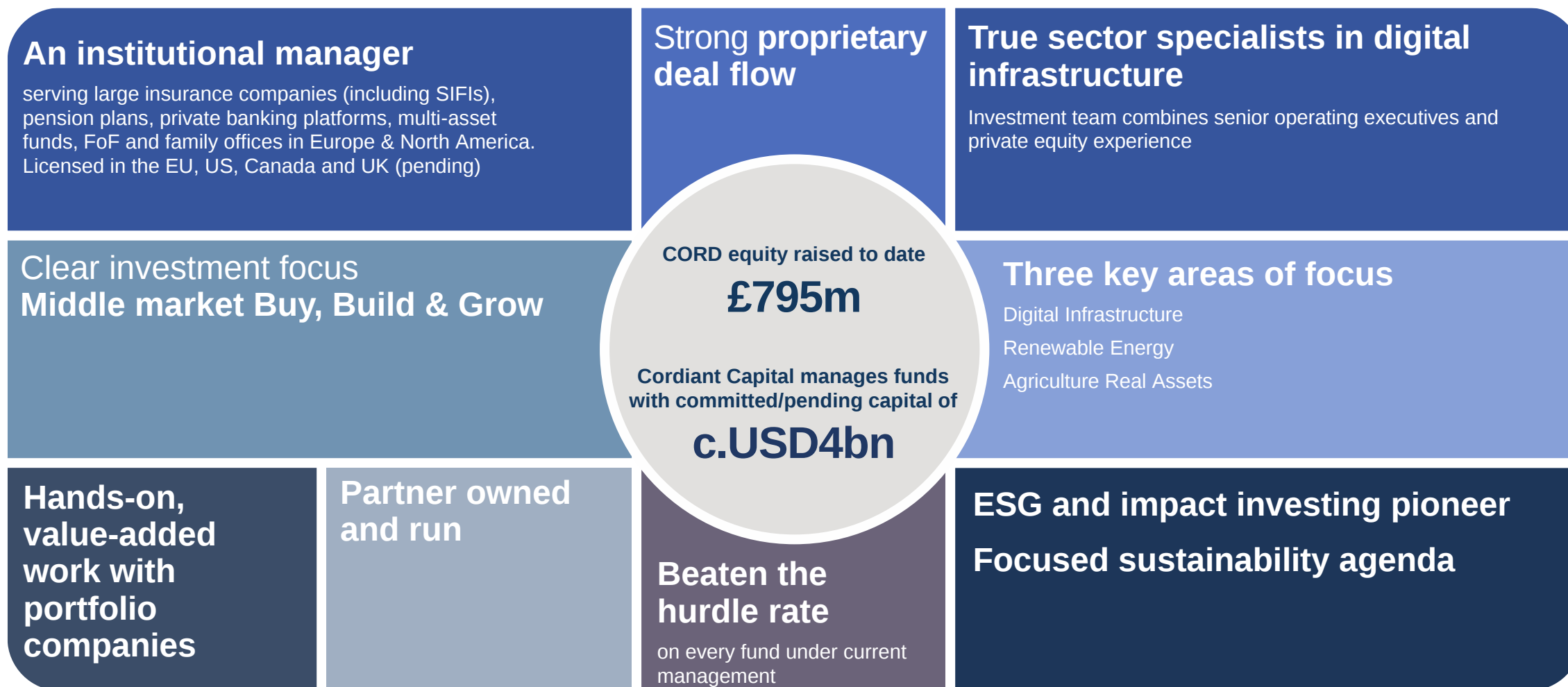
Appendix Inflation

Monthly CPI (YoY) – Regions of interest



Source: Bloomberg as at 25th November 2022

Appendix Cordiant Capital at a glance



Cordiant Capital (Investment Manager)

Senior Digital Infrastructure team



Steven Marshall
Co-Head
Chairman of
Digital Infrastructure



Benn Mikula
Co-Head
Managing Partner
of Cordiant



Jean-Francois Sauve
Investment Committee
Managing Partner of
Cordiant



Stephen Foss
Managing Director



David Kippen
Managing Director



Hagai Shilo
Managing Director



Atul Roy
Head of Telecoms
Strategy



Kevin Moroney
Head of Network



Mark Tiner
Chief Financial
Officer



Mark Noble
General Counsel



David Bonar
Treasurer and Group
Tax Director



Rita Maguire
Head of Talent

1

Depth of experience
stands out in the market,
enabling better buying

2

Sector insight &
experience brings big-
company best practice to
mid-sized platforms for
better building & growing

3

Balanced team with
experience across all digital
sub-sectors and disciplines;
>\$90bn of private equity and
transaction experience.

Cordiant Digital Infrastructure Limited

Board



Shonaid Jemmett-Page FCA (Chairman)

- 20 years at KPMG, rising to Partner
- Currently Chair of Greencoat UK Wind Plc, non-executive Director of Caledonia Investments plc, Senior Independent Director at ClearBank Ltd, non-executive Director of QinetiQ Group plc, non-executive Director of Aviva plc



Marten Pieters (Non-executive Director)

- 29 years senior international telecoms sector experience
- Currently chair of the supervisory board for Open Tower Company B.V., the Dutch telecom tower operator, and a non-executive director of Tawal Towers Saudi Arabia, a telecom tower operator and subsidiary of Saudi Telecom Company



Sian Hill FCA (Non-executive Director)

- 34 years at KPMG, Head of the UK M&A Tax and European M&A Tax groups
- Currently non-executive director of Yealand Administration Limited (a fund administration specialist), the Suffolk Building Society and Carvetian Capital Management Limited



Simon Pitcher ACA (Non-executive Director)

- 22 years experience in international private equity
- Currently Head of Private Investments at RIT Capital Partners, part of J Rothschild Capital Management & non-executive director at Infinity SDC, a UK data centre owner and operator.

Experienced and independent Board

The directors meet regularly to review and assess CORD's performance in relation to the investment policy and strategy, the risk profile of CORD, CORD's investment performance, the performance of CORD's service providers, including the Investment Manager and the Administrator, and generally to supervise the conduct of CORD's affairs with a strong focus on corporate governance.



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