

Cordiant Digital Infrastructure Limited Capital Markets Day

18 April 2023





Cordiant

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Agenda, portfolio & strategy review

Steven Marshall







Co-Head and Chairman,
Cordiant Digital Infrastructure

Chairman of the Digital Infrastructure
Investment Committee



Agenda

Welcome & introduction	09:30
Portfolio & strategy review	09:35
The changing digital infrastructure landscape and how Cordiant adds value	09:55
Sustainability	10:15
Q&A	10:25
Coffee break	10:40
Emitel	10:55
CRA	11:20
Hudson Interxchange	11:45
Q&A	12:05
Market dynamics	12:10
Q&A	12:30
Closing remarks	12:35
Networking lunch	12:40

Steven Marshall	
Steven Marshall and Benn Mikula	
Kevin Moroney and Atul Roy	
Benn Mikula	
Steven, Benn, Kevin, Atul	
	
Andrzej J. Kozlowski, CEO of Emitel	
Miloš Mastník, CEO of CRA	
Art Valhuerdi, CTO of Hudson Interxchange	
Andrzej, Miloš, Art, Steven	
Benn Mikula	
Benn Mikula	
Steven Marshall	
	

Portfolio & strategy Highly experienced independent non-executive directors



Shonaid Jemmett-Page
Chairman



Marten Pieters
Non-executive Director



Sian Hill
Non-executive Director
(Senior Independent Director)



Simon Pitcher
Non-executive Director

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 provide oversight of CORD's affairs with a strong focus on corporate governance.

Portfolio & strategy Recap of our mandate

Invest in the core infrastructure of the internet

Hands-on value creation by a team heavy on operating experience

Core Plus approach: expand high-quality platforms via Buy, Build & Grow

UK, Europe & North America

Blue chip customers + long-term contracts

Inflation protection + growth



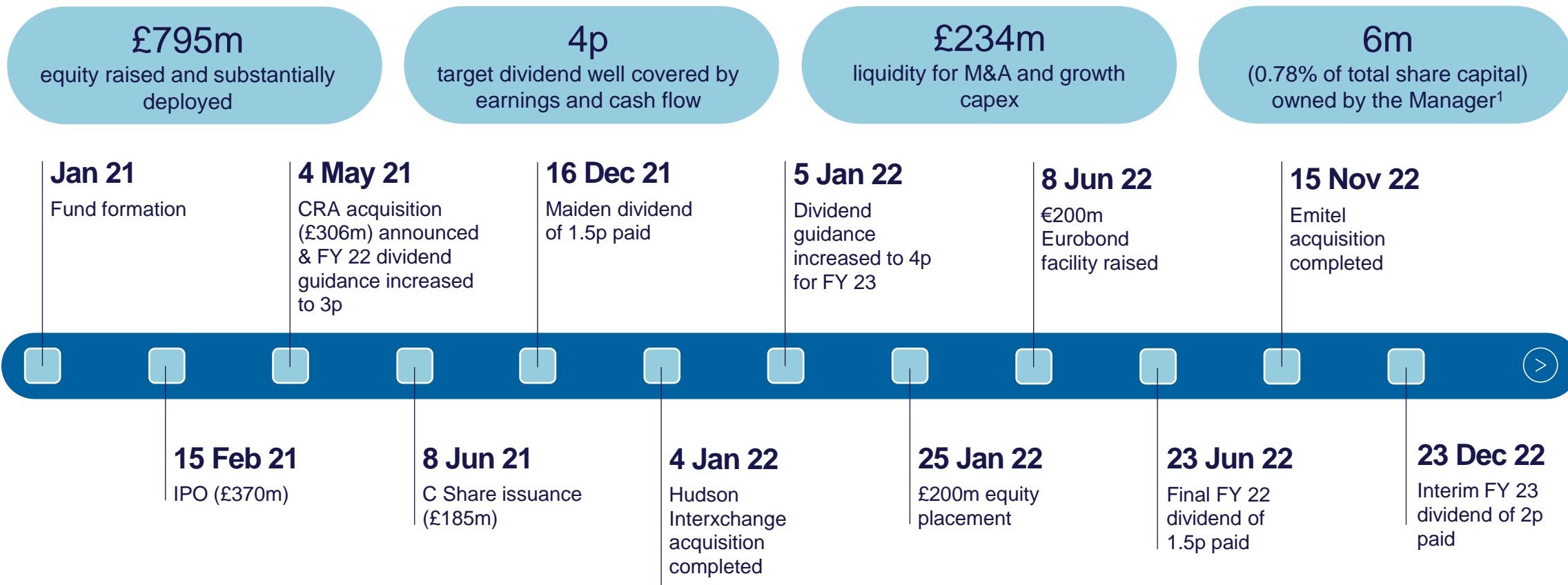
>9% target return

Progressive dividend policy

Promote and maintain strong credentials in ESG and Impact



Portfolio & strategy Timeline since IPO



Prudent deployment of proceeds into a diversified asset base of towers, data centres, fibre and Internet of Things (IoT) sensors. High quality assets, strong cash flows, well-covered 4p dividend

1. As of 13 April 2023. Manager includes the Investment Manager, its staff, and CORD's Board of Directors

Portfolio & strategy A highly diversified asset base with robust financial results

A well-diversified asset mix

7
data centres

ca. 17MW
of data centre power capacity

ca. 4,368km
fibre network

9
multiplexers operated

1,200
mobile & other towers

60
broadcast-only towers

4,586
microwave connections

ca. 65,969
active IoT sensors

Robust financial results – 9 months to 31 December 2022; dividend fully covered

£146m

9 months
aggregate
portfolio
revenue

8.8%

9 month-
revenue
growth

£76.5m

9 month-
aggregate
portfolio
EBITDA

5.9%

9 month-
EBITDA
growth

10.8x

EBITDA paid
for all three
assets on
average¹

£832m

net asset value
as of 30-Sep-
2022

4p

per share
annual
dividend
guidance
reaffirmed

1.4x

dividend cover
based on
AFFO

Annual results expected to be released on or around 22 June 2023.

1. Measured as enterprise value upon acquisition divided by unaudited last twelve months to December 2022 EBITDA.

Portfolio & strategy review

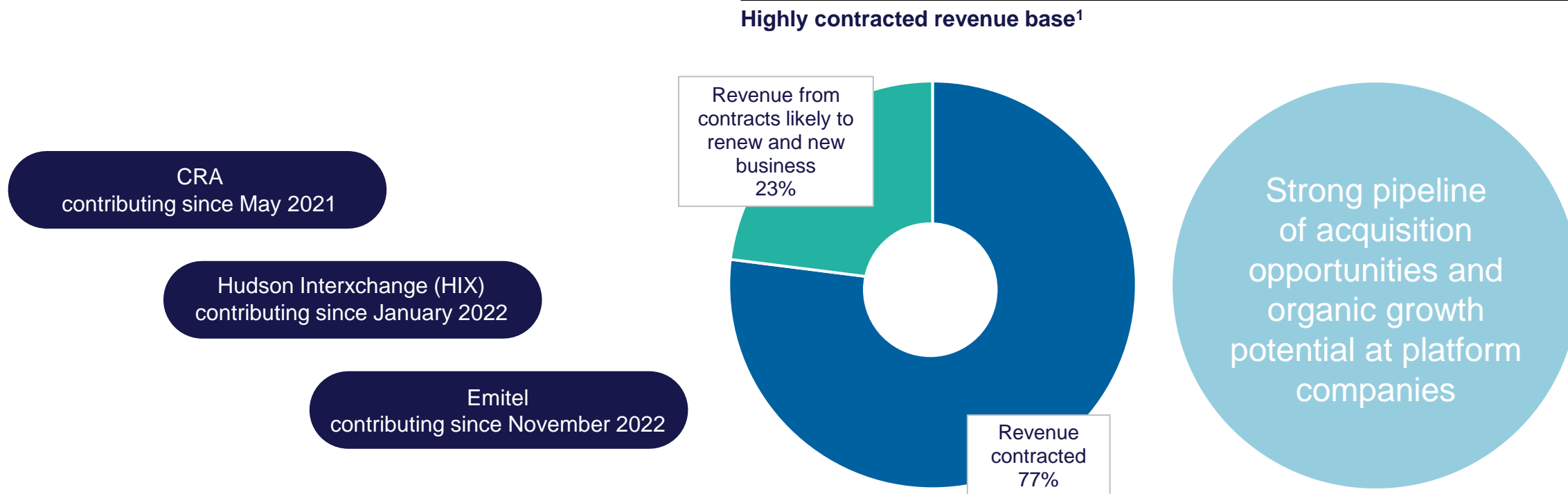
Benn Mikula

Co-Head, Cordiant Digital Infrastructure

Managing Partner & Co-CEO,
Cordiant Capital



Portfolio & strategy Portfolio kicking into gear



1. Based on revenue budgeted for current financial year of each portfolio company.

Portfolio & strategy Mission critical assets

- Post-IPO, CORD acquired two high-quality assets at attractive prices
- Both Emitel and CRA are diversified platforms with clear potential to benefit from the Buy, Build & Grow strategy
- CORD has also acquired Hudson Interchange (HIX), a data centre business located in the heart of New York, at substantially below construction cost
- Future new portfolio development is targeted on continuing to diversify both geographically and by business line across Europe and North America

Portfolio & strategy Our vision

What is CORD?

A specialist digital infrastructure fund

Experienced manager with both industry and private equity expertise

Long-term investor with focus on sustainability

What is CORD doing?

Acquiring a diversified portfolio of assets in UK, Europe and North America

Core Plus approach: expand the revenue potential & value of high-quality assets via Buy, Build & Grow

Delivering a progressive dividend with solid NAV growth through a balanced strategy

Strategic priorities

Deploy capital to build new infrastructure at platforms & add customers to existing assets

Buy new platforms (favouring UK, core Europe & North America)

Partner with third party capital to build additional value as prudent & appropriate

Portfolio & strategy Where does CORD go from here?

Key initiatives this year

- 1 Strategic value creation in the tower portfolio
- 2 Leverage embedded strategic value of US and European assets
- 3 Refinance Emitel on the back of better-than-expected results
- 4 Further diversify the portfolio and expand existing portfolio companies
- 5 Aspiration to move up to the premium segment of the Main Market
- 6 Continue to deliver on sustainability objectives

Portfolio & strategy How Cordiant Digital Infrastructure adds value

As a Core Plus product CORD looks to deploy industry & operating expertise to assist portfolio platforms in realising their full potential

Our sector experts here today, Kevin Moroney and Atul Roy, are seasoned operating executives with blue chip experience including National Grid Wireless (now Arqiva) and BT/EE respectively

Digital infrastructure assets are long-lived (towers have a lifespan of 50 years or more) and are not subject to technology change

The way CORD and its companies provide digital infrastructure to customers is a subject of technology change and development

How CORD and its companies help customers adapt is critical to our success

Topics to be covered will include:

- New developments in broadcast and 5G
- New developments in data centres

Adding value in an evolving digital infrastructure market

Kevin Moroney
Managing Director



Topic 1 Broadcast A core pillar of the digital future

Myth

Reality

“Broadcast will be replaced by streaming”

Broadcast and streaming will co-exist, with new applications for broadcast adding value to many players in the value chain

“Broadcast and 5G have nothing to do with each other”

Broadcast and 5G broadcast integration are currently being tested, with potentially significant cost and environmental benefits

Creates opportunities for CORD to implement its Buy, Build & Grow strategy

Topic 1 Broadcast Digital terrestrial TV (DTT) has many technological advantages

- 1 A very efficient and cost effective way to distribute live linear TV content to mass audiences
- 2 Environmentally friendly with the lowest energy consumption and GHG emissions compared with competing platforms
- 3 Very high levels of service reliability – typically greater than competing platforms including satellite, cable and IPTV
- 4 National coverage, greater than 98% households is the norm and so supports free-to-air and advertiser supported TV
- 5 DTT is simple for the viewer to set up and use; most people already have an aerial and TVs are specifically designed to connect to the DTT network and display TV channels – plug and play functionality unlike other platforms
- 6 IPTV is distributed via broadband and mobile networks which will not have sufficient capacity to replace DVB-T networks
- 7 Broadcast has a national security advantage over streaming

Topic 1 Broadcast DTT's bandwidth and energy consumption advantages

Bandwidth efficiency

Energy consumption

DTT

DTT uses broadcast from one source to all viewers – means it is very efficient in terms of bandwidth resources = significant cost advantage

In Poland, Carnstone estimated energy consumption for DTT to be **7Wh** for per viewing hour.

Satellite

Cable

BBC report estimated consumption for its satellite and cable distribution to be **150-160Wh**

IPTV

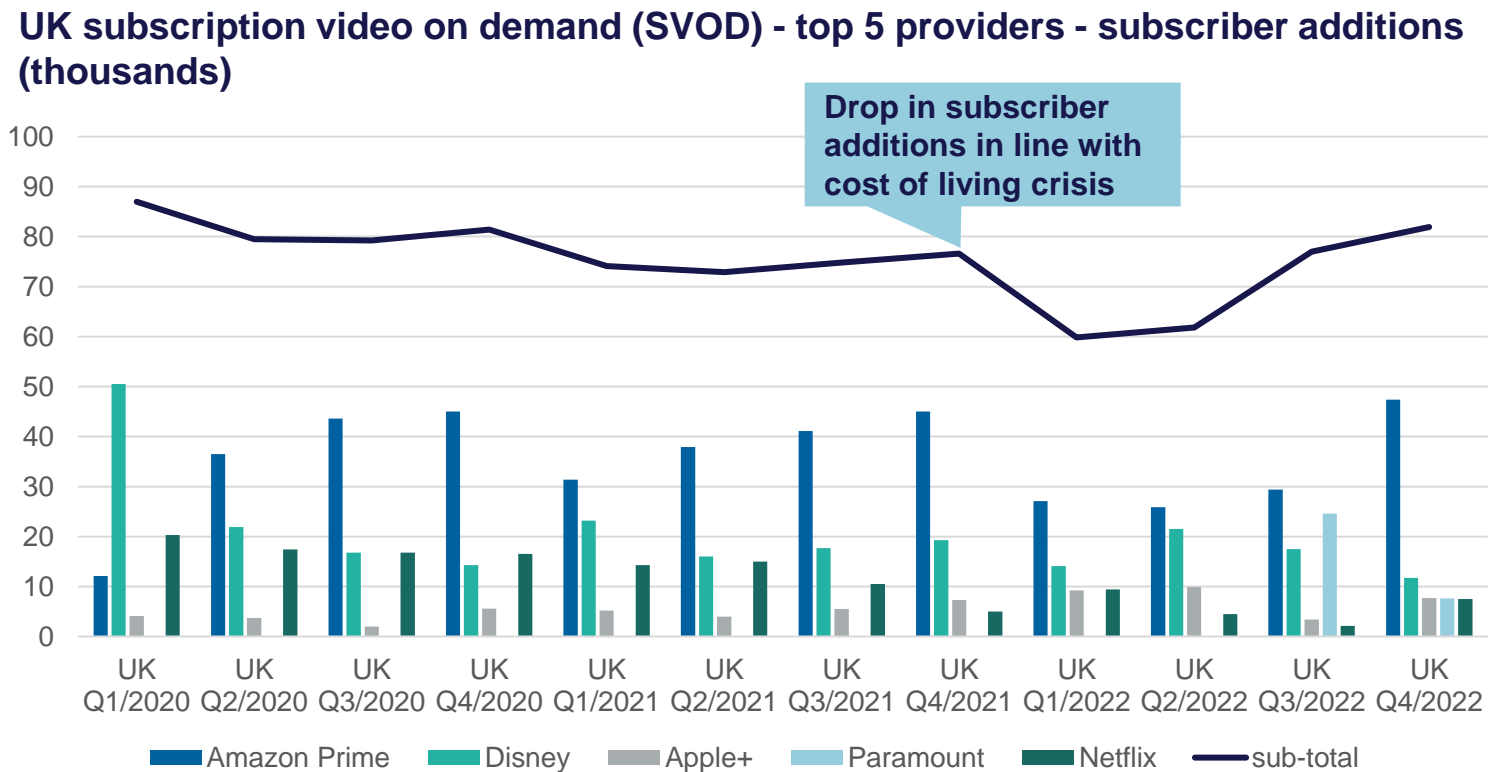
OTT

Unicast means an individual connection between the source and each viewing device is very inefficient in terms of bandwidth resources = high network upgrade costs

In Poland, the energy consumption for OTT/IPTV was estimated to be **109 - 150Wh**

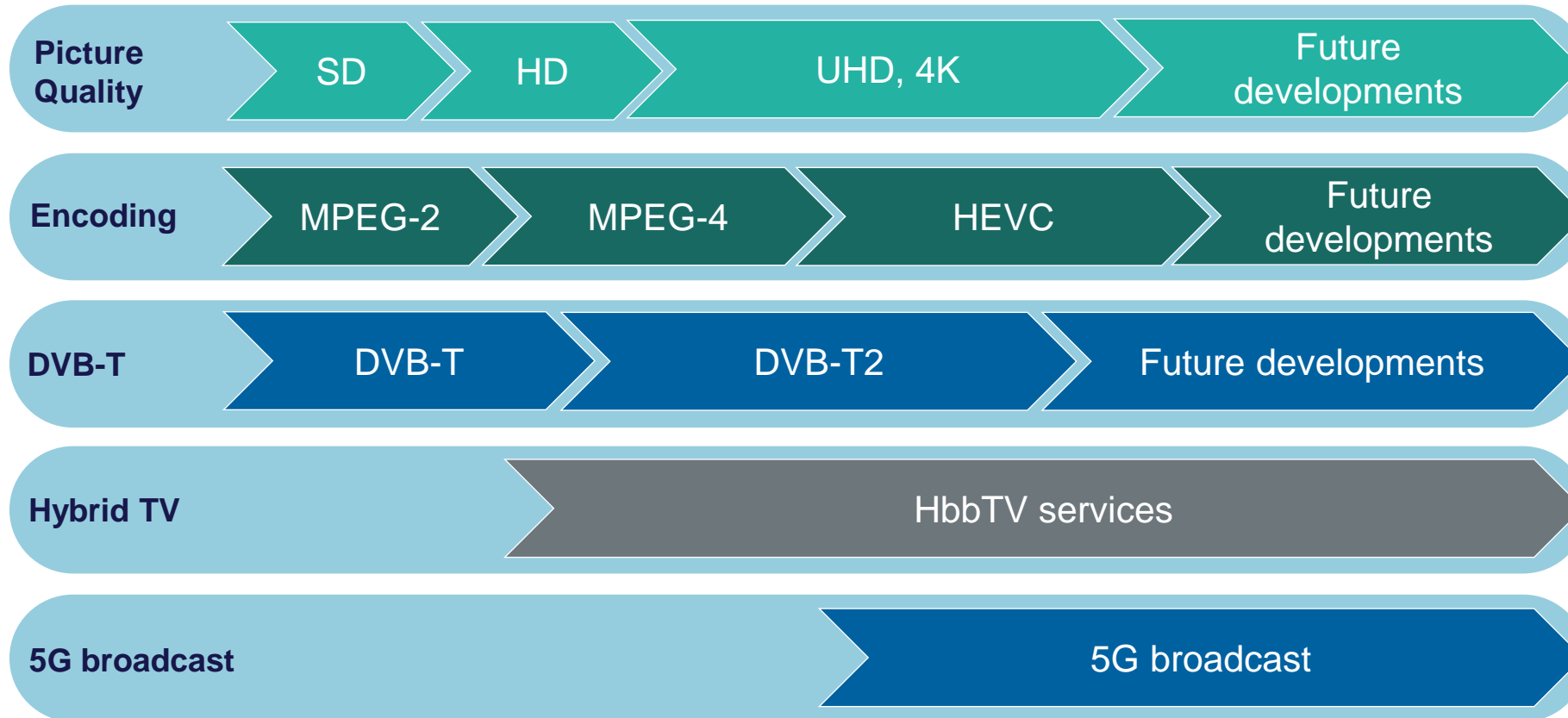
Topic 1 Broadcast Viewer choices are about content and not the distribution platform

- Free to air broadcast TV remains stable and popular in Poland and Czechia and it remains popular amongst advertisers
- Pay TV is a crowded market but the top 5 operators are all US based
- In the US, UK & Germany, growth has remained relatively stable but there are winners and losers
- Cord cutting continues as viewers switch to IPTV from cable & satellite
- As household budgets reduced subscriptions fell by a net 500k with 1.66m cancellations in H1/2022



Streaming providers investigating potential use of broadcast technology to reach wider audiences

Topic 1 Broadcast Technology roadmap for digital broadcast



- Improved picture quality with higher bitrate
- Increased number of services
- Very efficient use of bandwidth
- Up to 10x more energy efficient
- Streaming content to TVs, VOD, pay TV etc.
- Broadcast to vehicles & personal devices

Improved picture quality, more services to more devices = retention & more revenues

Adding value in an evolving digital infrastructure market

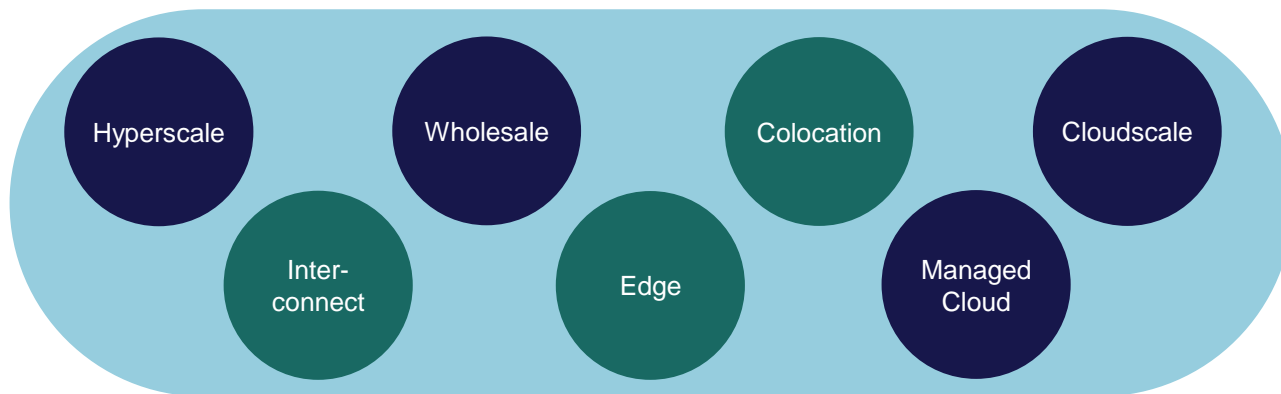
Atul Roy
Managing Director



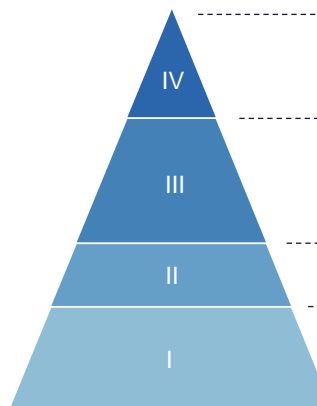
Topic 2 Data centres There are many types of data centres



- Data centre use cases vary quite significantly
- Many customers use more than one type of data centre
- Hyperscalers are not dominating every category



- Data centres have 4 tiers of reliability measurement
- Tier III is relatively common
- Tier IV is used for the most demanding use cases
- HIX and CRA are Tier III equivalent



Required availability	Allowed downtime per annum	Measures taken to increase availability
• 99.995%	30 minutes	<ul style="list-style-type: none"> • Same as tier III plus • Redundancy measures for cooling and power so that, in the event of one failing, another can seamlessly provide the services
• 99.982%	1 hour 36 minutes	<ul style="list-style-type: none"> • Same as tier II plus: • Multiple power and cooling distribution paths • IT equipment has multiple power sources • Procedures in place to allow maintenance and repairs without shutting down entire system
• 99.741%	22 hours	<ul style="list-style-type: none"> • Back-up cooling systems • Back-up generators
<ul style="list-style-type: none"> • No strict requirement • Typically 99.671% 	Typically 28-29 hours	<ul style="list-style-type: none"> • No redundancy measures

Topic 2 Data centres Another way of looking at cloud players

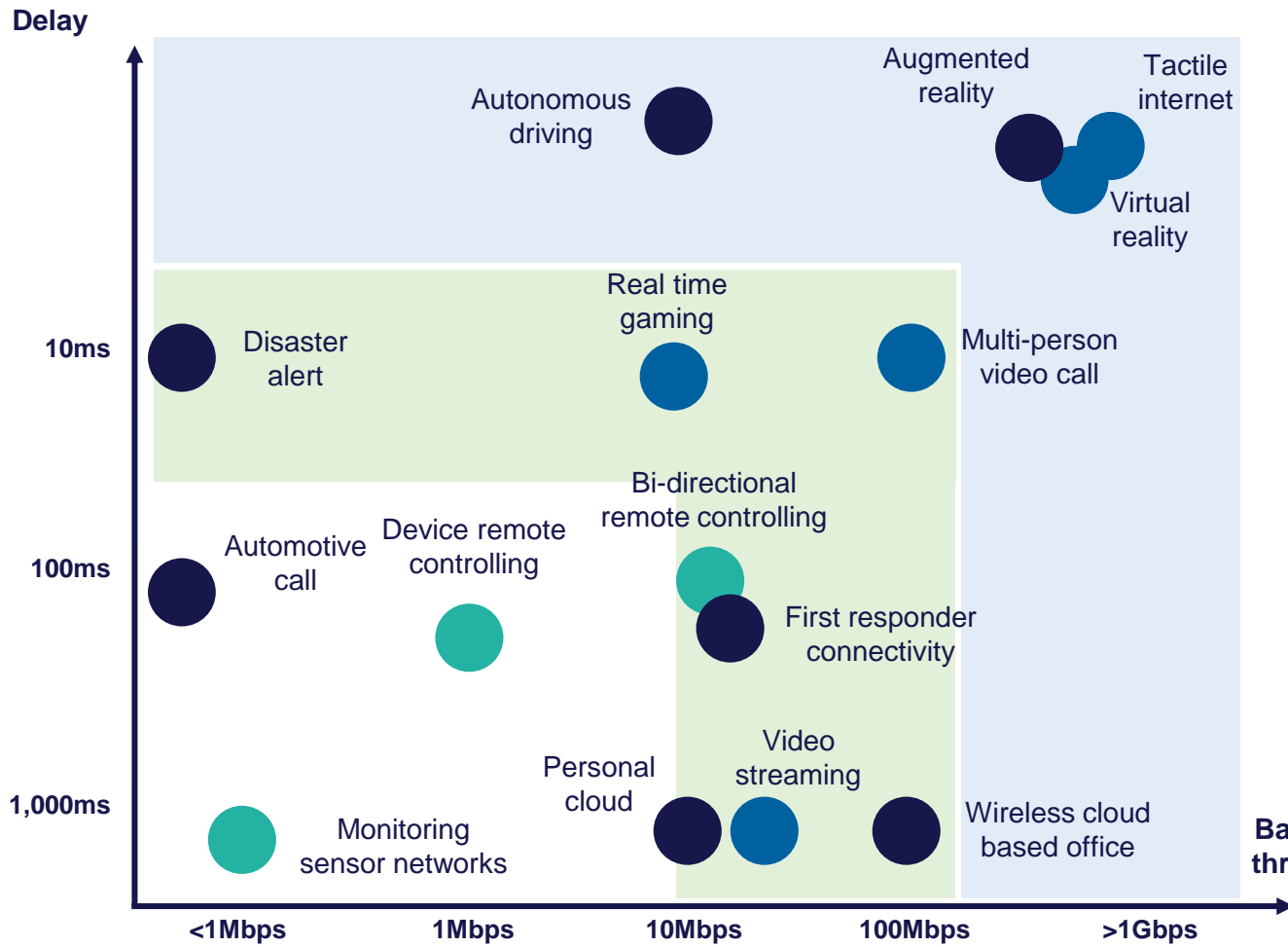
	Technology stack	Services	Key customers	Business model
Cloud (SaaS)	Applications	<ul style="list-style-type: none"> • SaaS 	<ul style="list-style-type: none"> • Larger enterprises • Governments • SMEs 	<ul style="list-style-type: none"> • Pay as you go
Cloud (PaaS)	Operating system	<ul style="list-style-type: none"> • PaaS 	<ul style="list-style-type: none"> • SaaS providers • Larger enterprises • Governments • SMEs 	<ul style="list-style-type: none"> • Pay as you go
Managed Hosting	IT Infrastructure	<ul style="list-style-type: none"> • IaaS • Managed hosting/private cloud 	<ul style="list-style-type: none"> • SaaS providers • Larger enterprises and SMEs • Governments • Content owners 	<ul style="list-style-type: none"> • IaaS: pay as you go • Managed hosting: monthly rental
Co-location	Raised floor space/racks	<ul style="list-style-type: none"> • Retail co-location 	<ul style="list-style-type: none"> • Hosting and cloud providers • Larger enterprises • Governments • Content owners and carriers 	<ul style="list-style-type: none"> • Monthly rental (per kW and per m²)
	Facilities (buildings, power, cooling, telecoms)	<ul style="list-style-type: none"> • Rental of buildings • Wholesale co-location 	<ul style="list-style-type: none"> • Retail co-location providers 	<ul style="list-style-type: none"> • Pay per kW or per m² • Typically ratchet contract



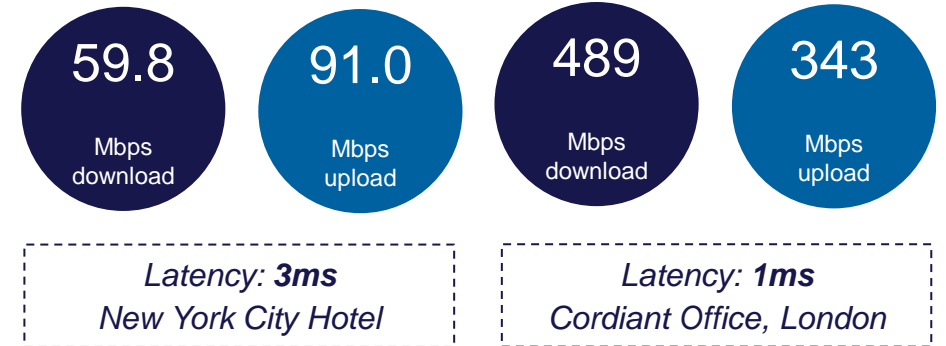




Topic 2 Data centres Evolving landscape of edge and interconnect data centre demand



Internet speed test – NYC and London Z1



- Minimising data transfer costs is among the key drivers of using edge data centres
- Interconnect has no impact on space or power availability and is a high margin offering
- AWS charge \$0.09/GB of data transfer for a 10GB/s feed that would be \$3,240/h

Fixed
 Nomadic
 On the go
 Services that have evolved into requiring edge and interconnect facilities
 Future use cases requiring edge and interconnect facilities

Topic 2 Data centres Growing demand and reliance on edge and interconnected data centres

Change in cost patterns – the increasing amount of data and its transport cost

New low-latency applications – e.g. mobile gaming, 3D navigation, augmented reality etc.

Evolution of industries – e.g. transition to electric cars, remote monitoring healthcare etc.

Reliance on remote computing – e.g. internet of things, data analytics etc.

Hybrid cloud – boomerang effect triggered due to growing demand for edge and interconnect

A focus on sustainability

Benn Mikula

Co-Head, Cordiant Digital Infrastructure

Managing Partner & Co-CEO,
Cordiant Capital

Lori Trotter

Head of Communications &
Head of ESG/Impact



Sustainability SFDR Article 8

CORD is a SFDR Article 8 financial product. To promote environmental characteristics Cordiant implements a 3-layered approach, targeting reducing electricity consumption and enhancing sustainability of assets and platforms.

Enable efficient network design – i.e. supporting integration of 5G and broadcast

Integrate renewable energy where possible; aim for 100% renewable energy for platform assets

Efficiency at the network component level – i.e. more efficient data centres (supporting the EU Code of Conduct for Data Centres)

Environmental and social characteristics

Cordiant also seeks to promote sector neutral environmental and social characteristics incorporating ESG risk consideration and an impact lens into the investment process.

Sustainability risk

- Cordiant integrates the consideration of sustainability risks (and opportunities) into investment decisions throughout the investment process.
- Potential impact of these risks on returns is mitigated through the consideration of sustainability risks in investment due diligence and decision-making process.

Sustainability Approach to responsible investment

Two parallel and equally important concepts

ESG approach

- A central pillar of Cordiant's investment approach is the combination of sustainability and responsibility with attractive risk-adjusted returns for given asset classes.
- Approach based on a variety of internationally recognised ESG and impact frameworks and standards that exist in this rapidly evolving field, in combination with Cordiant's own evaluation methodology and risk analysis processes.
- A collaborative, active, and ever-evolving approach that can provide investee companies with the guidance to improve ESG standards and practices and achieve optimal development outcomes.
- Cordiant views engagement as a vital component of the integration of ESG and impact and seeks to engage pro-actively with investees regarding ESG and impact risks and/or opportunities.

Impact lens

- Cordiant views both sides of impact:
 - Seeking to generate positive impact, combining the commercial goals of an investee with a specific benefit.
 - Whilst aiming to mitigate or eliminate potential negative impacts.
- Cordiant's chosen investment sectors are inherently impactful offering the opportunity to select companies where investment and active engagement can intentionally generate measurable social and/or environmental outcomes.
- Cordiant seeks to generate positive impact, that contributes towards selected SDGs.
- Cordiant understands the responsibility of investments to serve the dual purposes of wealth creation and stewardship.

Cordiant's ESG and impact principles and frameworks



Sustainability ESG and impact integration – three key linchpins

Cordiant applies its ESG & impact standards and principles in accordance with the firm's **Responsible Investment Policy**. Our approach builds upon previously implemented methodology, as Cordiant continues to evolve in line with a rapidly changing landscape.

Screening

Screening

- **Negative screening**, Cordiant defined exclusion list
- Implementing a Materiality Tool to identify key applicable risks as well as potential impacts

Due diligence

- **ESG due diligence** in conjunction with traditional due diligence of potential investees
- Proprietary ESG questionnaire
- Prospective investment's **ESG risks assessed**

Management

Gap analysis

- Identification of **positive and negative 'gaps'** in ESG performance
- Development of an **ESG Action Plan** where necessary

Engagement

- Engagement **throughout the life of the investment**
- Engaging over **identified and/or arising** ESG risks/opportunities
- Engaging over the generation of **positive impacts**

Tracking

On-going monitoring

- **Adherence to action plans**, where implemented
- Monitoring of **identified ESG indicators**

Transparency

- Disclosure of **approach to responsible investment**
- Cordiant intends to make **annual disclosures of ESG performance**

Sustainability Cordiant's granular approach

As an **inherently impactful sector**, digital infrastructure offers Cordiant the opportunity to select companies where investment and active engagement can intentionally generate positive and measurable social and/or environmental outcomes.

Recognising the **need to balance** the enabling of digital infrastructure's positive outcomes with the **need to enact meaningful climate action**, has led Cordiant to focus on mitigating the environmental burden of digital infrastructure.

Cordiant as part of its efforts to further understand the channels through which it can contribute to the UN SDGs, separates its impact generation into two approaches: **Positive External Impacts** and **Positive Internal Contributions** within its investee companies.

Positive External Impacts

External impacts are intentionally targeted by Cordiant and will be measured through outcome indicators.



Specific SDG targets:

9.1 9.4
9.3 9.c

Cordiant promotes and supports updating and developing digital infrastructure to make it more resilient, promoting inclusive and sustainable industrialisation and fostering innovation

Positive Internal Contributions

Cordiant can assist investee companies to align their operations with approaches that mitigate the negative environmental impacts of the sector, namely energy consumption and associated GHG emissions



Specific SDG targets:

7.2
7.3

Cordiant supports and aims for investee companies to adopt energy efficient measures and practices and targets the increased adoption of renewable energy sources into the energy supply mix



13.1
13.2

In addition to the measures to reduce GHG emissions, Cordiant supports investee companies in measuring GHG emissions and seek where needed to implement adaption measures

Sustainability Emitel – select key initiatives

Sustainability



Procurement of **100% carbon free energy** and rollout of **solar PV panels** (5MW); biodiversity promoted on Emitel's sites



Significant **energy efficiency** of TV & radio transmitters



Protection of the **peregrine falcon nests**

Community



Employee volunteering initiatives – **Emitel for Ukraine**



Diversity and inclusion – U17 Women football team, 30% Club



Support for the disabled – **Wheelchair fencing team**



High culture – **Chopin's contest sponsorship**

Sustainability CRA – select key initiatives

1

Environment

- ✓ **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, with 46% already achieved**
- ✓ Planned installation of solar PV panels on new data centre development in Prague.
- ✓ Continuous investment in energy efficient equipment such as terrestrial networks, transmitters, servers etc.
- ✓ CRA is also working to focus on greater data centre efficiency (predominantly looking to improve PUEs of existing facilities as well as ensuring new facilities can come with a higher degree of efficiency).

2

Other

- ✓ High standards of health and safety, subject to regular inspections by OHS professionals.
- ✓ Promotes education and equal opportunities and the continuous improvement of technological and environmental knowledge and health & safety.
- ✓ Supports community organisations - Junák – Czech Scouts and Orel.
- ✓ Providing humanitarian (i.e., material and volunteer), financial, and technical assistance and accommodation for Ukrainian refugees. Also broadcasts the radio station UKRAJINSKE RADIO.

Outside its own operations, CRA is actively engaged in supporting communities, children, young people and disadvantaged groups in society



CRA aims to provide a carbon free service, underscored by CRA's chosen distribution system and current energy initiatives

Sustainability Hudson Interchange – select key initiatives

- While the building was built in circa 1930, HIX has employed modern equipment to enable a power utilisation efficiency (PUE) of 1.43¹ in a building where others are 2.0 or above
- HIX is working with the electric utility in their efforts to lower the working voltage across large sites in the city, those efforts will help the utility save 1,560 MWh by 2024
- As the data centre loads grow HIX will be able to source more renewable-backed power

1. PUE is not only below that of the other building users, but also below the US and global average (Uptime Institute)

Q&A: panel with Steven Marshall and Benn Mikula



Coffee break



Emitel: introduction and update on operations

Andrzej J. Kozlowski
Chief Executive Officer



emitel

emitel



Emitel A leading digital infrastructure provider in Poland

Leading provider of nationwide TV and radio terrestrial broadcasting services and leading independent operator of telecom infrastructure in Poland



Market position

Technical operator of
6 nationwide MUXes in Poland
#1 national provider with c.98-99% coverage

Leading independent operator of
telecom infrastructure in Poland

Key services

- Distribution and broadcasting of digital TV signals (includes 46 channels with content from 12 broadcasters)
- Internet media services including: IPTV, HbbTV, OTT, VOD and CDN

- Distribution and broadcasting of analogue and digital radio signals
- Includes 525 emissions with content from 55 broadcasters
- 39 digital radio (DAB+) emissions

- Site hosting of MNOs' telecom equipment
- Network coverage services including DAS and small cells
- Critical communication services
- Smart City / IoT / low power wide-area networks

- Specialised leased line services and data transmission
- Enterprise telecom solutions including internet, VPN and transmission of signal for radio and TV broadcasters

Key customers



Infrastructure operated

- Portfolio of 602 sites (mostly towers), many of which are multi-purpose (broadcast/telecoms) with high concentration in rural areas and many tall masts providing superior coverage
- Supports national security / mission critical assets
- Underpinned by an extensive fibre-optic network (c.590km) and microwave backbone network

Emitel Senior leadership team and workforce

Combined relevant senior experience of over 90 years



5
Years at Emitel

Andrzej J. Kozłowski
Chief Executive Officer
President of the Management Board

CEO and President of the Management Board of Emitel S.A. since January 2018

- 25 years professional experience in Poland and abroad, focussed in telecoms, infrastructure and energy
- Prior to taking up his current position, he worked as the Executive Director for Strategy and Project Management at PKN ORLEN SA. He also led Strategy and M&A at Unipetrol in the Czech Republic, as a management board member
- Graduated from WSB – National-Louis University in Nowy Sącz in the field of Management and Marketing. He also holds an MBA from the Maastricht School of Management in the field of corporate strategy and industrial policy



10
Years at Emitel

Jerzy Godek
Chief Technology Officer
Management Board Member

CTO and Management Board member at Emitel S.A. since January 2015

- 30+ years professional experience in telecoms and infrastructure
- Previously responsible for the implementation of many infrastructure projects, such as the construction of a nationwide network of DTT and DAB+ Digital Radio network, as well as the construction and modernization of a broadband backbone at Netia
- Graduated from Warsaw University of Technology, studying at the Faculty of Electronics in the field of Telecommunications and Management. He also studied Financial Management at the Warsaw School of Economics



8
Years at Emitel

Maciej Pilipczuk
Chief Financial Officer
Management Board Member

CFO and Management Board member at Emitel S.A. since January 2022

- 15+ years professional experience in finance across telecoms and infrastructure companies
- Prior to joining Emitel, he worked at T-Mobile Polska and UPC Polska, part of Liberty Global, where he was the Financial Planning and Analysis Manager
- He is a graduate of Economy University in Wrocław in the field of Finance and Banking. He also holds a Master of Science in Economics and Business Administration from Aalborg University in Denmark and is a qualified member of the Association of Chartered Certified Accountants (ACCA)



8
Years at Emitel

Maciej Staszak
Chief Sales Officer
Vice-President of the Management Board

Vice President of the Management Board of Emitel S.A. since July 2015

- 20+ years experience in TV and telecommunications branches, working in managerial positions across Cyfrowy Polsat, Polkomtel, ATM, Eutelsat Polska and Vector
- Since 2002 Maciej has worked with Polish and international institutions in the implementation of on-ground digital television, with rich experience across strategy, sales and management
- He is a graduate of Electronics, Telecommunications and Informatics Department of Gdańsk University of Technology

Highly qualified workforce

490
FTEs

20
line managers

250
engineers

Emitel 5-year strategic vision



Accelerate growth in telecom infrastructure rental



Grow digital terrestrial TV & multimedia footprint



Build position in new areas: smart cities, data centres, drone solutions



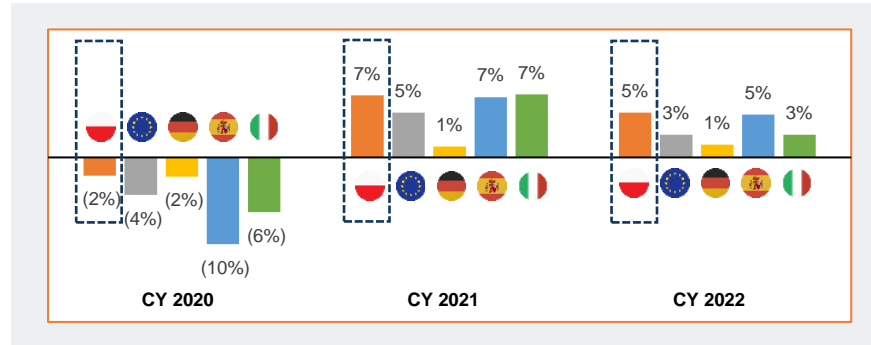
Establish sustainability as key catalyst for further growth



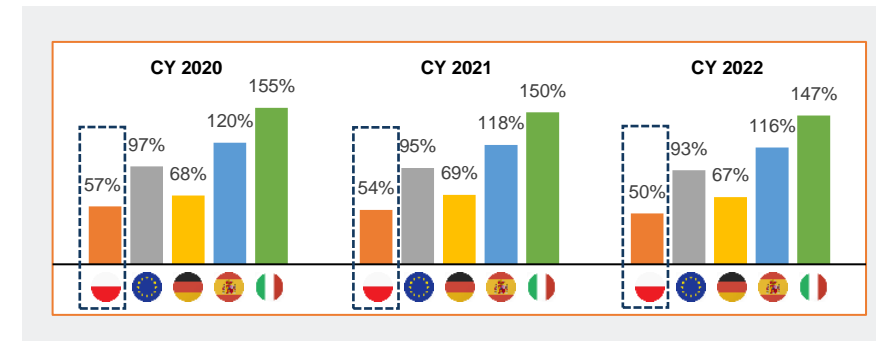
Maintain superior cash generation

Emitel Macro environment in Poland

Strong real GDP growth¹



Lower debt-to-GDP ratio¹



Well-developed Central European economy

Population:
c.38m

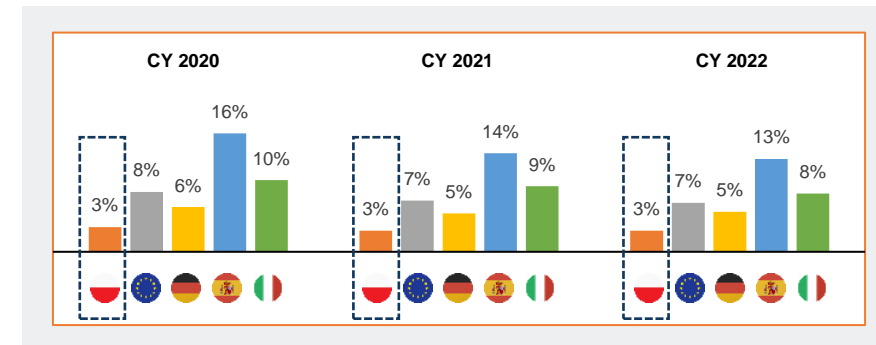
Exch. Rate⁽²⁾:
5.3 PLN = £

S&P rating
A



-  Member of EU since 2004
-  Member of NATO since 1999
-  Member of WTO since 1995

Lower unemployment rate¹

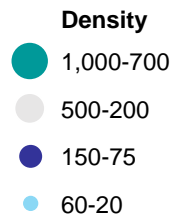
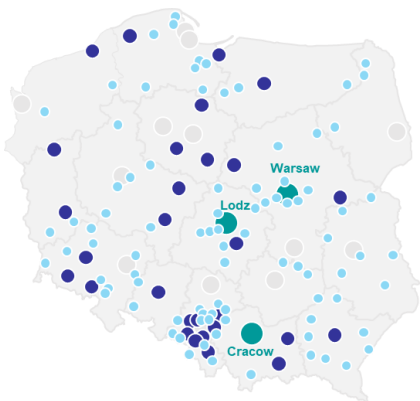


1. Source: Bloomberg as at 27th March 2023; Real GDP Growth – GDP based on government release (Polish Statistical Office etc.); Debt-to-GDP – Eurostat (EC, Maastricht Treaty defined); Budget deficit – Eurostat (EC, Maastricht Treaty defined); Unemployment – Labour Force Survey. 2. As of 31 March 2023.

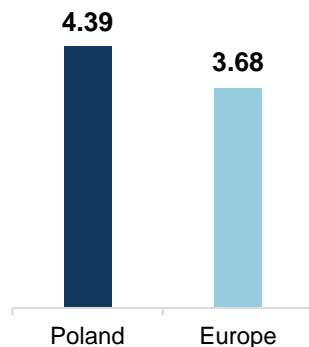
Emitel Structural tailwinds supporting our key markets

Dispersedly populated country with high broadcast TV consumption...¹

A nation of towns, not concentrated in cities¹

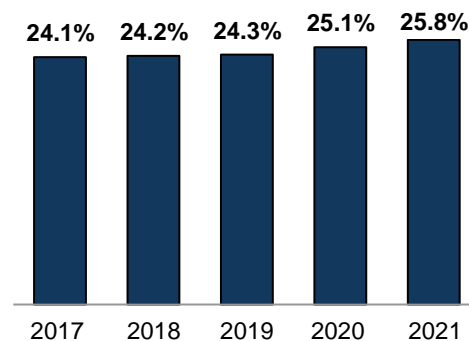


Daily hours of broadcast TV watched per person (2020)²

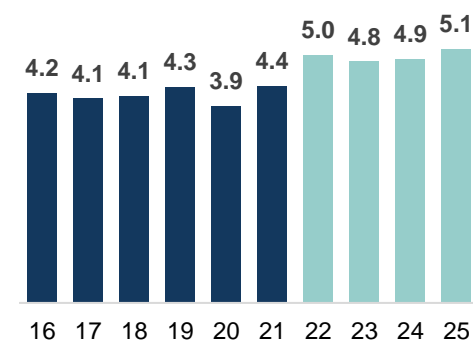


...underpins DTT penetration in Poland with a healthy TV ad market

Average DTT primary penetration in Poland³

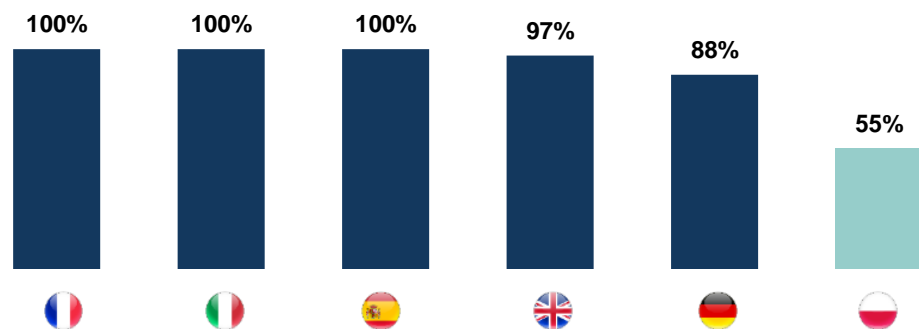


TV advertising revenue (PLNbn)⁴



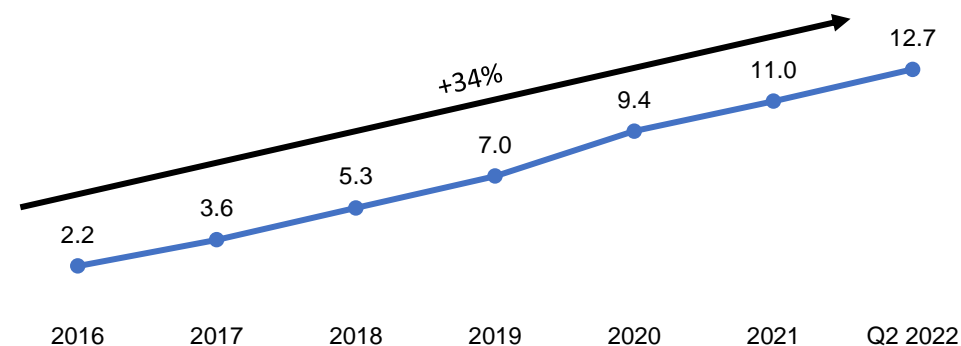
Significant tower outsourcing potential is supported by...

Outsourced tower count as % of total towers by country⁵



...explosive mobile data growth

Data usage (GB per month per connection)⁶



1. Worldometers, Eurostat. 2&3. EAO Yearbook, Analysys Mason. 4. Euromonitor. 5. Based on Tower Xchange. 6. Analysys Mason Research. Data usage is calculated as blended data usage, including 2G, 3G and 4G

Emitel Earnings model

	Key drivers	% of Revenue 2022
1 TV Broadcasting	<ul style="list-style-type: none"> Recurring revenues from broadcasters for distribution of their channels on Emitel's MUXes Driven by bandwidth used / # of total MUXes slots¹ / # of emissions encoded (coverage) Additional revenues from Internet Media services including: IPTV, HbbTV, OTT, VOD and CDN 	60%
2 Radio Broadcasting		19%
3 Telecom Infrastructure	<ul style="list-style-type: none"> Site hosting revenues from clients placing equipment on Emitel's sites Lease payments from MNOs driven by # of towers and multitenancy ratio (i.e. # of PoPs served) Ancillary services (DAS & Small Cells, Smart City & IoT, Critical Communication etc.) 	17%
4 Telecom Transmission & Other	<ul style="list-style-type: none"> Additional stream of revenues from specialised leased line services and data transmission Enterprise telecom solutions incl. internet, VPN and transmission of signal for radio and TV broadcasters 	5%
Labour costs	<ul style="list-style-type: none"> Expenses on employees excluding costs of external contractors 	(10%)
Non-labour costs & other	<ul style="list-style-type: none"> Includes energy and other opex 	(28%)
EBITDA ¹	<ul style="list-style-type: none"> EBITDA margin driven by operational leverage 	63%

1. EBITDA margin excludes impact of IFRS16 adjustments

Emitel Economic model

	Contracts	Contracted backlog ¹	# Customers	Escalators
1 TV Broadcasting	Up to 10 years	7+ years	12 broadcasters	50%-100% CPI
2 Radio Broadcasting	Up to 10 years	3+ years	55 broadcasters	100% CPI for public broadcasters
3 Telecom Infrastructure	Up to 15 years	c.13 years for anchor tenant	c.1.6k tenants	100% CPI
4 Transmission Services & Other	c.1-3 years		c.170 customers	None, but contracts are rolling short-term

Resilient core businesses with high visibility of future cash flows through a robust orderbook. Emitel is well positioned to benefit from sector tailwinds and utilise its assets multiple times

1. As of 31 December 2022. Expressed as multiple of 2022 revenues. Figure takes into account assumptions on future expected inflation

Emitel Robust balance sheet and cash flow management

~63%
EBITDA margin¹

8.6%
EBITDA
CAGR 2020-22

3.6x
Net debt to EBITDA²

65%
FOCF conversion³

PLN 224m
(£42m)
Cash on balance sheet²

2.26x
Cash flow cover of
interest expenses¹

1. For the year ended 31 December 2022 (unaudited)

2. As of 31 December 2022 (unaudited)

3. FOCF Conversion = (EBITDA - working capital – capex) / EBITDA

Emitel Growth opportunities

Both organic and inorganic opportunities are being pursued in line with CORD's Buy, Build & Grow strategy

1 5G & public protection and disaster relief programme driving further rollout of telecom infrastructure









2 Filling available DTT MUX capacity and rollout of nationwide DAB+ coverage



3 Dynamic ad insertion, content distribution networks and over-the-top streaming services for existing and new clients

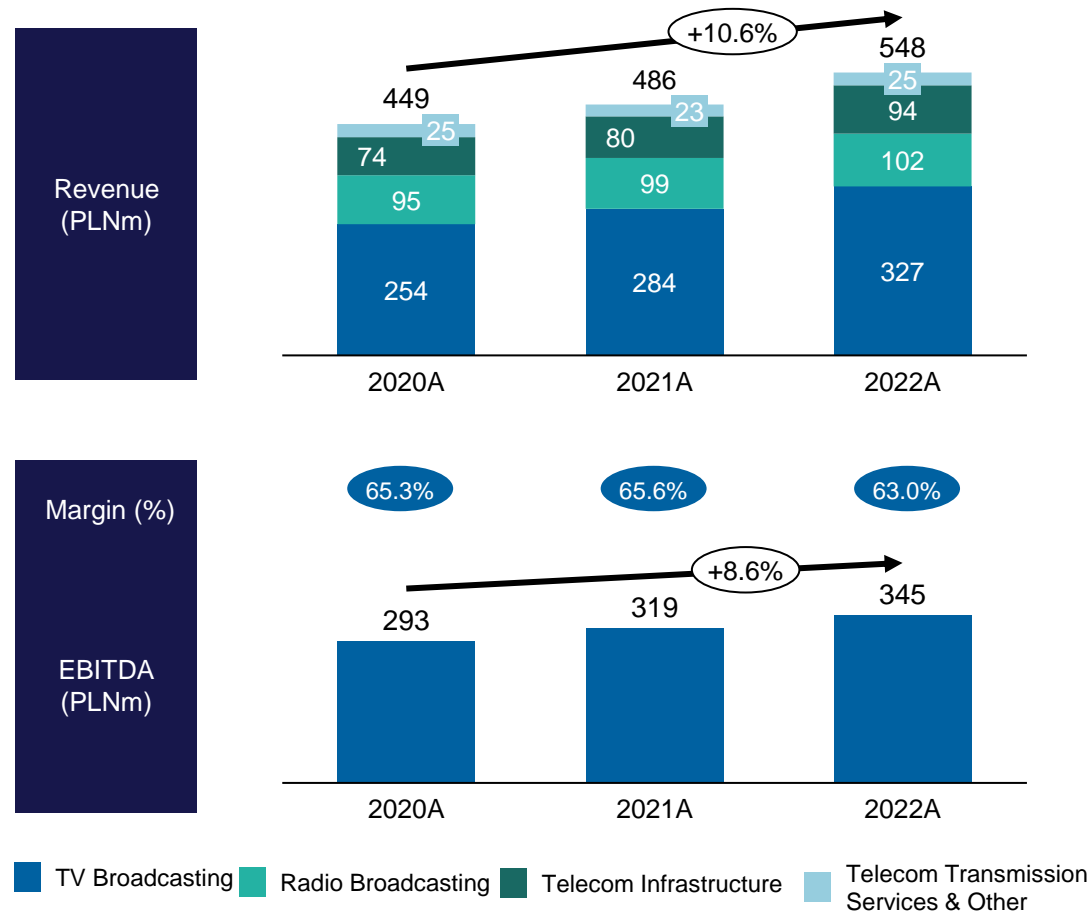
4 Internet of things (IoT) / smart city infrastructure projects

IoT applications for smart cities

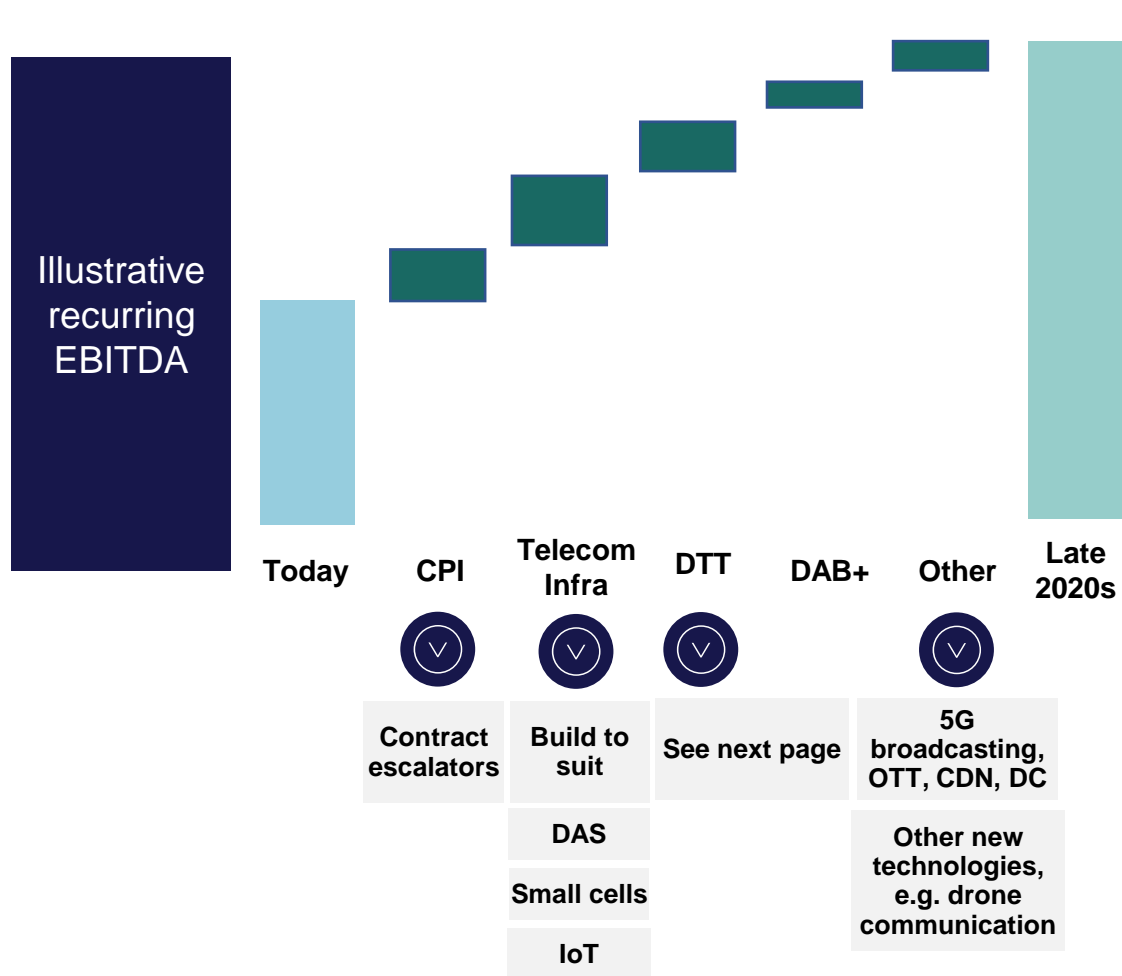
<p>Utility meter monitoring</p>  <p>E.g. water metering</p>	<p>Smart buildings, incl. smart security</p>  <p>E.g. smoke detection</p>	<p>Garbage monitoring</p>  <p>E.g. trash can sensors</p>	<p>Logistics and tracking</p>  <p>E.g. tracking goods in containers</p>
<p>Agriculture</p>  <p>E.g. cattle tracking</p>	<p>Automated manufacturing processes</p>  <p>E.g. monitoring machinery</p>	<p>Parking monitoring</p>  <p>E.g. monitoring parking lots</p>	<p>City lights control</p>  <p>E.g. monitoring street lighting</p>

Emitel Positioned for growth

High revenue and EBITDA growth



Continued EBITDA growth trajectory (illustrative)



Emitel Growth expected in DTT

Emitel’s MUXes are nearly fully utilised with typically high demand to take up any available capacity, providing potential for material revenue growth in DTT

MUX 6 launched in February 2023 with the public broadcaster, TVP

9 applications previously submitted to fill spare capacity on MUX 1 in 2021

Potential to upgrade to latest DTT technology enabling more capacity

MUX #	MUX 2	MUX 3	MUX 4	MUX 6	MUX 1	MUX 8	Potential new MUX
Slot capacity	8	7	12	9	8	7	
Slots available 2023	None	None	None	None	None ¹	3	

5/6 of Emitel’s MUXes fully utilised, illustrating high demand for DTT coverage in Poland

Spare capacity on MUX 8 with potential for revenue growth once empty slots are utilised. Process is underway to select a new broadcaster to fill empty slots on MUX 8

There is capacity to implement a new MUX to fill further customer demand in the medium term

1. One slot is expected to become available in October 2023

Emitel Conclusion

1

Stable and predictable revenues linked to inflation

Emitel is the undisputed #1 provider of broadcast infrastructure in Poland and is a strong independent mobile infrastructure operator, benefiting from long-term, inflation-linked contracts with a strong track record of renewals

2

Tangible growth opportunities

Tangible opportunities to grow recurring cash flow delivering high ROIC, particularly in telecom infrastructure and IoT

3

Superior nationwide infrastructure

Superior, state of the art nationwide infrastructure assets, with a high concentration in rural areas and many tall towers providing superior coverage

4

Strong underlying media and telecom fundamentals

Attractive underlying broadcast (high and stable penetration), telecom (growing data requirements) and IoT (increasing digitalisation) markets with positive outlook

5

Robust underlying Polish economy

Emitel operates in a well diversified economy, sixth largest in the EU, and proven to be one of the most resilient having recovered strongly in 2021 after a relatively small contraction in 2020

6

Attractive ESG credentials

Emitel is 100% powered by renewable energy, while its main service DTT is an environmentally friendly way of distributing video content to large audiences relative to other means

CRA: introduction and update on operations

Miloš Mastník

Chief Executive Officer





CRA Company overview

1

**TV
Broadcasting**

**Radio
Broadcasting**

Un-replicable asset base complemented by MUXes (multiplexes) of the highest reach in the Czech Republic

2

**Mobile Towers
& Backbone**

Telecoms

Strategically well-located tower footprint with 1/4 sites in restricted access areas supported by extensive backhaul network

3

**Data Centres
and Cloud**

State-of-the-art Tier III compliant data centre and 5 regional data centres with significant expansion potential using existing assets (land, buildings, power & connectivity) from legacy analogue TV sites

4

**Internet of
Things (IoT)**

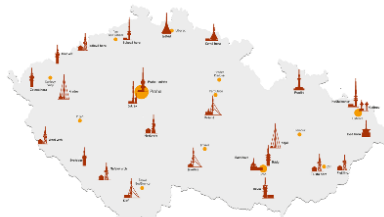
Extensive nationwide coverage of both urban and rural areas, leveraging the existing CRA network and 3rd party sites

Effective coverage


MUX 2.1: ~99%

MUX 2.2: ~98%

MUX 2.3: ~98%



CRA towers and backbone




3,778km

of optic fibre

658

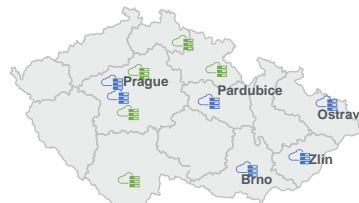
Towers



~3,500

Microwave connections

Existing and potential new data centres



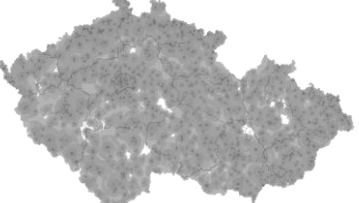
~500

Racks

~2.25

MW

CRA IoT network



1450

Gateways

97%

Coverage

CRA Management team and workforce

Experienced management team with efficient and flat organisational structure

Presenting today:



Miloš Mastník
CEO

7 years at CRA
22 years relevant industry experience

- Previously CCO at CRA & CD – Telematika
- Held C-level positions in T-Mobile, GTS and Czech Telecom



Petr Možiš
CCO

1 year at CRA
23 years relevant industry experience

- Previously Sales Director at Thein.Digital
- Also served as Sales Director at CETIN and GTS Czech



Jiří Černík
CFO

1 year at CRA
26 years relevant industry experience

- Previously served as board member for Prague Airport, responsible for Finances and Investments
- CFO at Skanska and Zetor



Pavel Kos
CTO

8 years at CRA
30 years relevant industry experience

- Telecom industry expert at Vodafone Czech Republic where he held several C-level positions



Marcel Procházka
Director of Regulation

16 years at CRA
30 years relevant industry experience

- Previously CRA's Head of Business Development and Strategy



Hana Caltová
CPO

2 years at CRA
28 years relevant industry experience

- Previously HR director at Kofola and U&SLUNO
- Managing director at Richter Stahl/Staro GmbH

159

Combined years of senior management experience

365

FTEs

18

line managers

24

supervisors

CRA Mid-long term strategic vision



Mission

CRA frees up capacity from everyday infrastructure management to improve the world through efficiency and focus on innovation



Vision

Continue being the leading digital infrastructure provider in the Czech Republic through continued investment in critical areas of digital infrastructure



Financial

Double revenue and EBITDA over the next ten years while generating high margins and strong cash flow

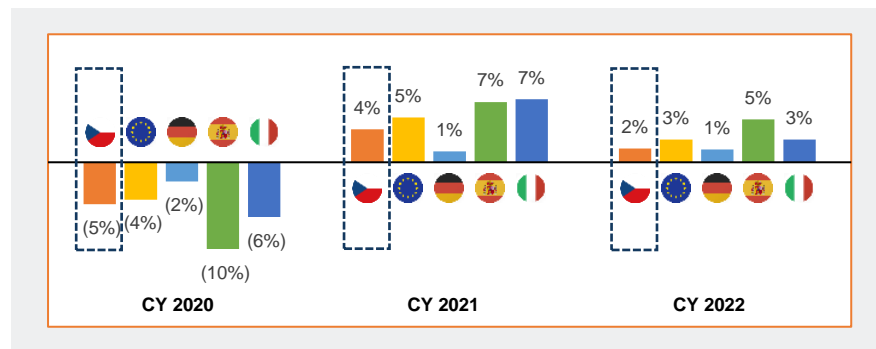


Returns

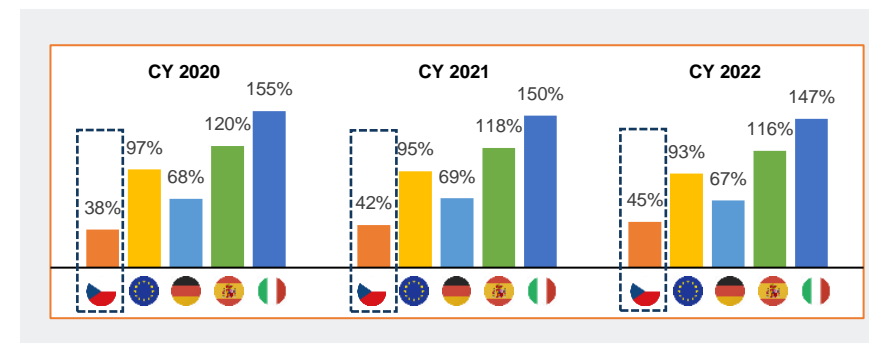
Increase NAV by 10-12% p.a.

CRA Macro environment in the Czech Republic

Strong real GDP growth¹



Lower debt-to-GDP ratio¹



Well-developed Central European economy

Population:
10.7m

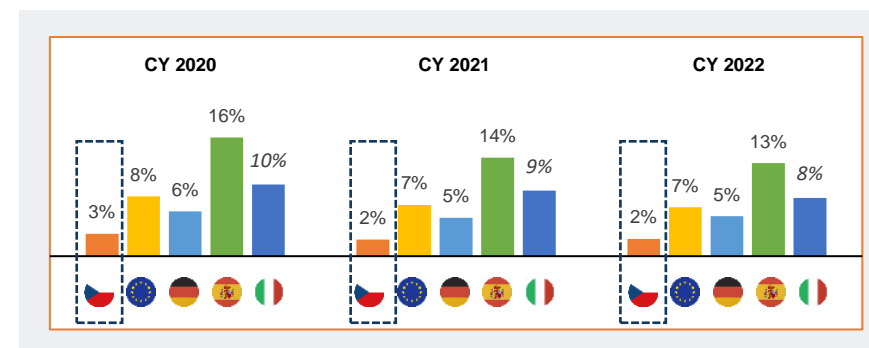
Exch. Rate⁽²⁾:
27czk = £

S&P rating
AA



-  Member of EU since 2004
-  Member of NATO since 1999
-  Member of WTO since 1995

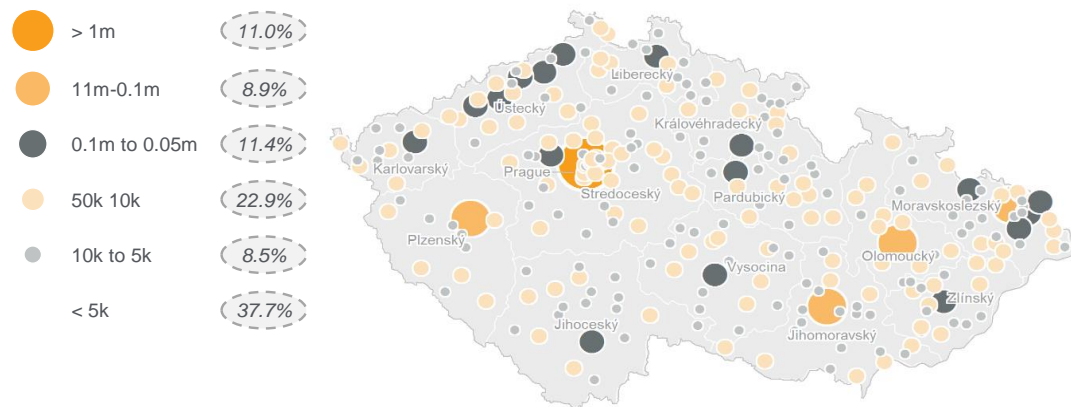
Lower unemployment rate¹



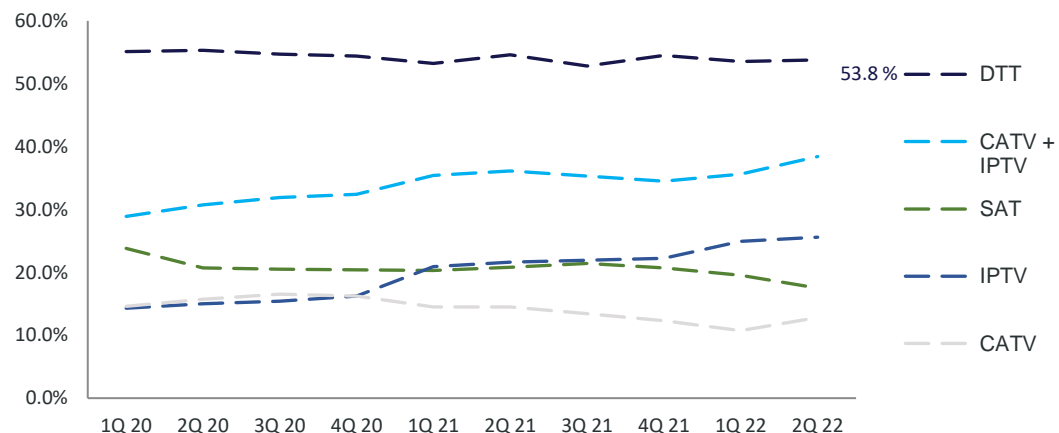
1. Source: Bloomberg as at 27th March 2023; Real GDP Growth – GDP based on government release (Polish Statistical Office etc.); Debt-to-GDP – Eurostat (EC, Maastricht Treaty defined); Budget deficit – Eurostat (EC, Maastricht Treaty defined); Unemployment – Labour Force Survey. 2. As of 30 March 2023.

CRA Structural tailwinds supporting our key markets

Dispersedly populated country leads to...¹

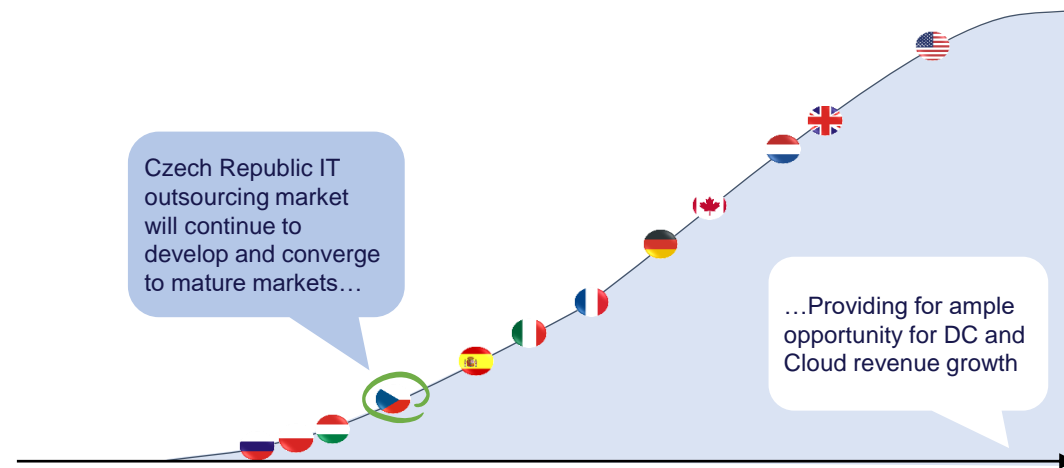


...high overall DTT penetration averaging over time above 50%²

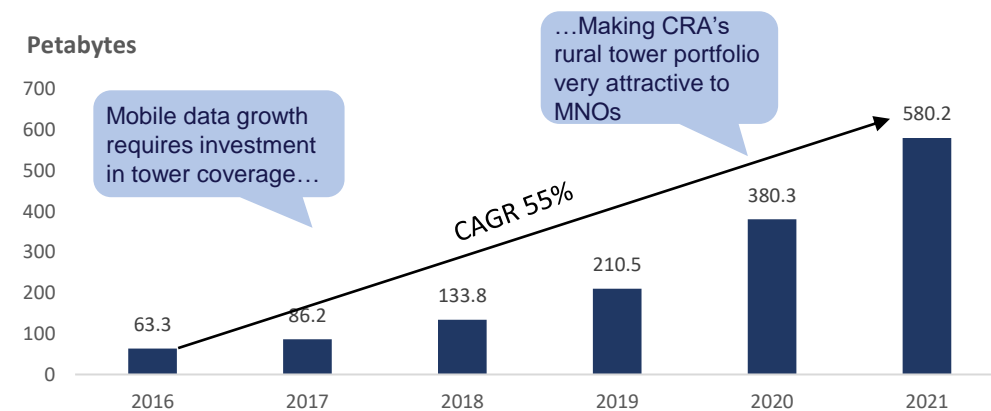


1. Map represents 279 cities with population over 5,000 people totalling 6,666,123 people. Percentages (%) are calculated over full 2019 population of 10,610,055 people
 2. Nielsen Admosphere; Gartner 2022

Promising IT outsourcing market in the Czech Republic³



Explosive mobile data growth⁴



3. Gartner
 4. Czech Telecommunications Office

CRA Maximising utilisation of assets



CRA Earnings model

	Description	% of Revenue 2023E
1 TV Broadcasting Radio Broadcasting	<ul style="list-style-type: none"> Recurring revenues from broadcasters for distribution of their channels on CRA's MUXes Driven by # of channels and their quality with volume and/or contract length discounts 	36%
		14%
2 Mobile Towers & Backbone Telecoms	<ul style="list-style-type: none"> Site hosting revenues from clients placing equipment on CRA sites Driven by # of towers and PoPs (points of presence) for MNOs and # of additional non-MNO clients (e.g. internet service providers) Enterprise telecom solutions incl. internet, VPN (virtual private network) and transmission of signal for above customer portfolio as well as various individual blue chip customers Driven by connectivity and amount of value added services included 	20%
		11%
3 Data Centres & Cloud	<ul style="list-style-type: none"> Revenues from multi-year contracts for Data Centre space and Cloud capacity Driven by rack capacity sold, MW usage and processing capacity (with energy passed through) 	17%
4 Internet of Things (IoT)	<ul style="list-style-type: none"> Recurring revenues from connectivity of IoT sensors to CRA's network of gateways and various pilot projects Driven by number of messages sent as well as value added services included 	2%
Labour costs	<ul style="list-style-type: none"> Expenses on employees excluding costs of external contractors 	(22%)
Non-labour costs	<ul style="list-style-type: none"> Include cost of sales and opex Driven by revenue product mix and level of diversification 	(29%)
EBITDA	<ul style="list-style-type: none"> EBITDA margin driven by operational leverage 	49%

CRA Economic model

	Contracts	# Customers	Escalators
1 TV Broadcasting	5-10 years	10s	Full CPI
	Radio Broadcasting	10+ years	# FM sites
2 Mobile Towers & Backbone	10+ years	3 MNOs & 10s-100s ISPs/OLOs	CPI &/or # PoPs
	Telecoms	2+ years	Volume of data
3 Data Centres & Cloud	2+ years	100s	# Racks/MW/capacity
4 Internet of Things (IoT)	1+ years	10s	# Sensors/messages

**Resilient core businesses with high visibility of future cash flows through a robust orderbook.
CRA is well positioned to benefit from sector tailwinds and utilise its assets multiple times.**

CRA Robust balance sheet and cash flow management¹

~50%
EBITDA margin¹

2.6x
Net debt to EBITDA²

100%
Hedged interest cost³

64%
FOCF conversion⁴

CZK 1.1bn
(£41m)
Cash on balance sheet²

7.4x
Interest cover⁵

1. For the year ended 31 December 2022

2. As of 31 December 2022. Bank facilities mature in July 2025

3. Interest rate hedged until maturity of bank facilities

4. FOCF Conversion = (EBITDA - working capital – capex) / EBITDA

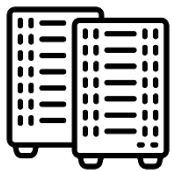
5. Calculated as EBITDA – capex / interest expenses

CRA Growth opportunities

In parallel with the organic growth strategy, CRA assesses M&A opportunities in infrastructure and tangential to CRA value chain to use its cash generating capacity to further the overall CORD Buy, Build & Grow strategy

1

Data centres in Czech Republic



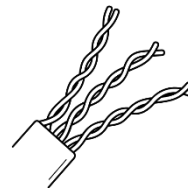
2

Utilise free DTT slots and expand capacity; roll-out of digital radio



3

National fibre backbone infrastructure



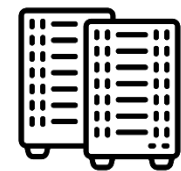
4

Bolt-on acquisitions of local competitors



5

Data centres in surrounding international markets



CRA Conclusion

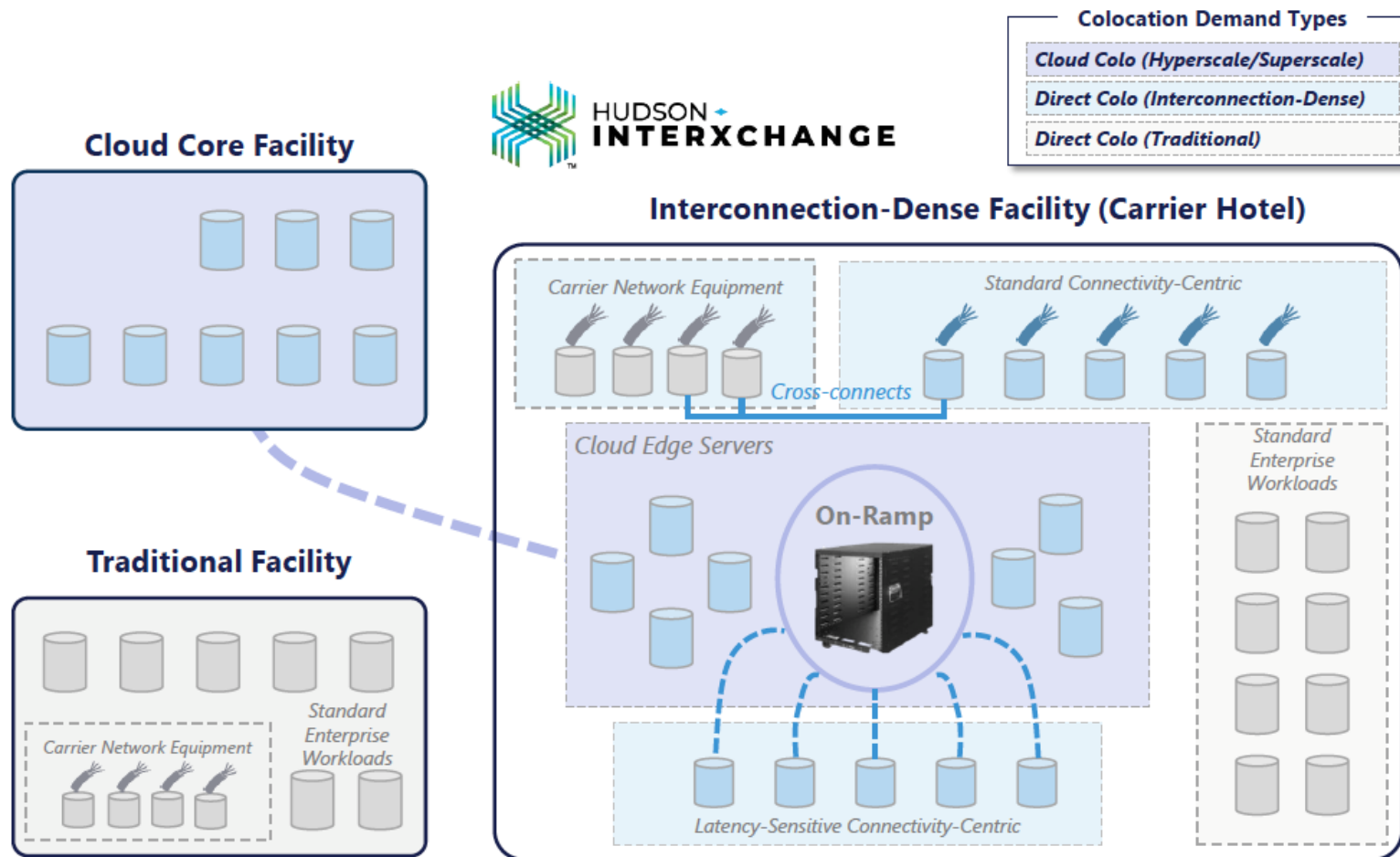
- 1 CRA is a national broadcasting champion with unrivalled broadcasting infrastructure operating three of the country's four nationwide multiplexes
- 2 CRA is able to leverage its assets multiple times with synergistic products such as MNO hosting, Data Centres, Cloud & IoT to diversify its revenues
- 3 Macroeconomic trends and sector tailwinds in Czechia play into CRA's diversified strategy. DTT is expected to remain the main TV platform and can benefit from anti-cyclic trends while mobile data explosion and trend of ICT outsourcing will fuel non-broadcasting revenue growth
- 4 A robust orderbook and long term contracts largely linked to CPI provide exceptional visibility for several years into the future
- 5 Significant cash generating capability allows CRA to look into inorganic growth opportunities and support the CORD Buy, Build & Grow model

Hudson Interxchange: introduction and update on operations

Art Valhuerdi
Chief Technology Officer

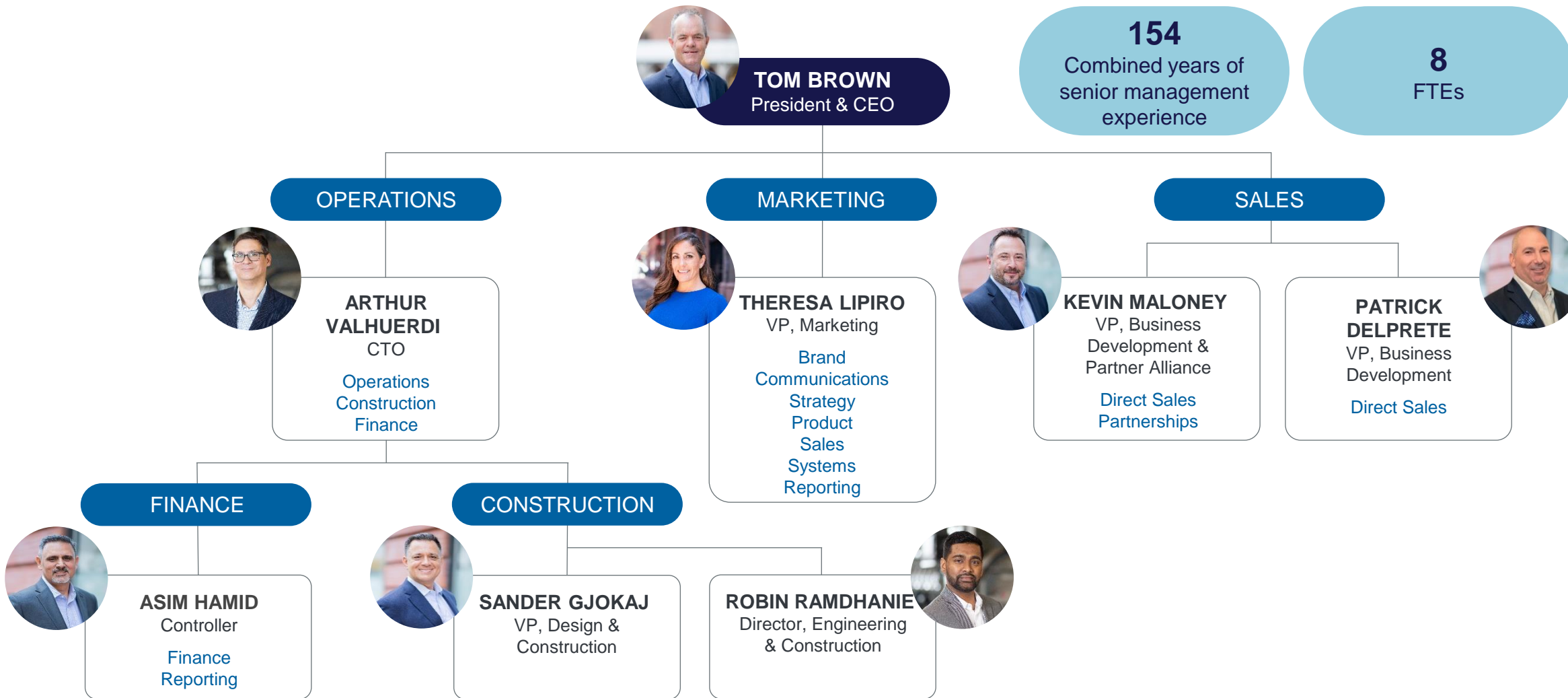


Hudson Interchange What is an interconnect data centre?



60 Hudson is the crown jewel
Altman Solon

Hudson Interchange Senior management team



Hudson Interchange 60 Hudson Street

Utilities

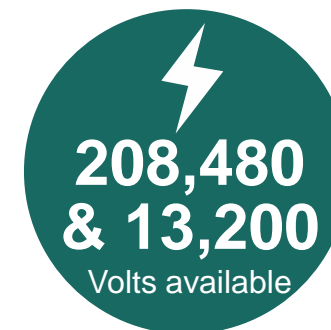
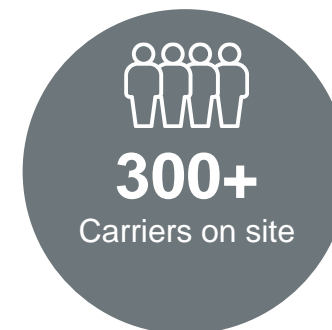
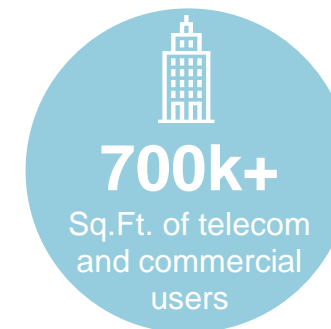
- Directly connect to the Utility at 13,200V, only direct service for a tenant of the building
- 12MW of generator capacity expandable to 21MW
- With fuel to operate independently for 24 hours
- Cooling towers to allow for best efficiency in the building

Internet

- Home to the largest number of internet and telecommunications companies undersea, trans-Atlantic and nationwide communication connections in one building on the eastern seaboard

Security

- Multiple layers of hardened physical security with 24x7x365 on-site personnel
- CCTV surveillance with digital storage and controlled access



Hudson Interchange Asset challenging to replicate

To replicate the tenant ecosystem of an interconnected data center/carrier hotel, numerous logos would need to be attracted to the facility

Interconnection

- Over 300 global carriers and exchanges
- Multiple POEs from diverse data network providers
- Direct fibre conduits built-to-suit

Deployment

- Turn-key - built-to-suit
- Turn-key - custom configurations
- Warm shell configurations

Power

- 15MW of primary power
- 13,200 Volt feeds direct from utility
- N+1 UPS and battery available for turn-key

Redundancy

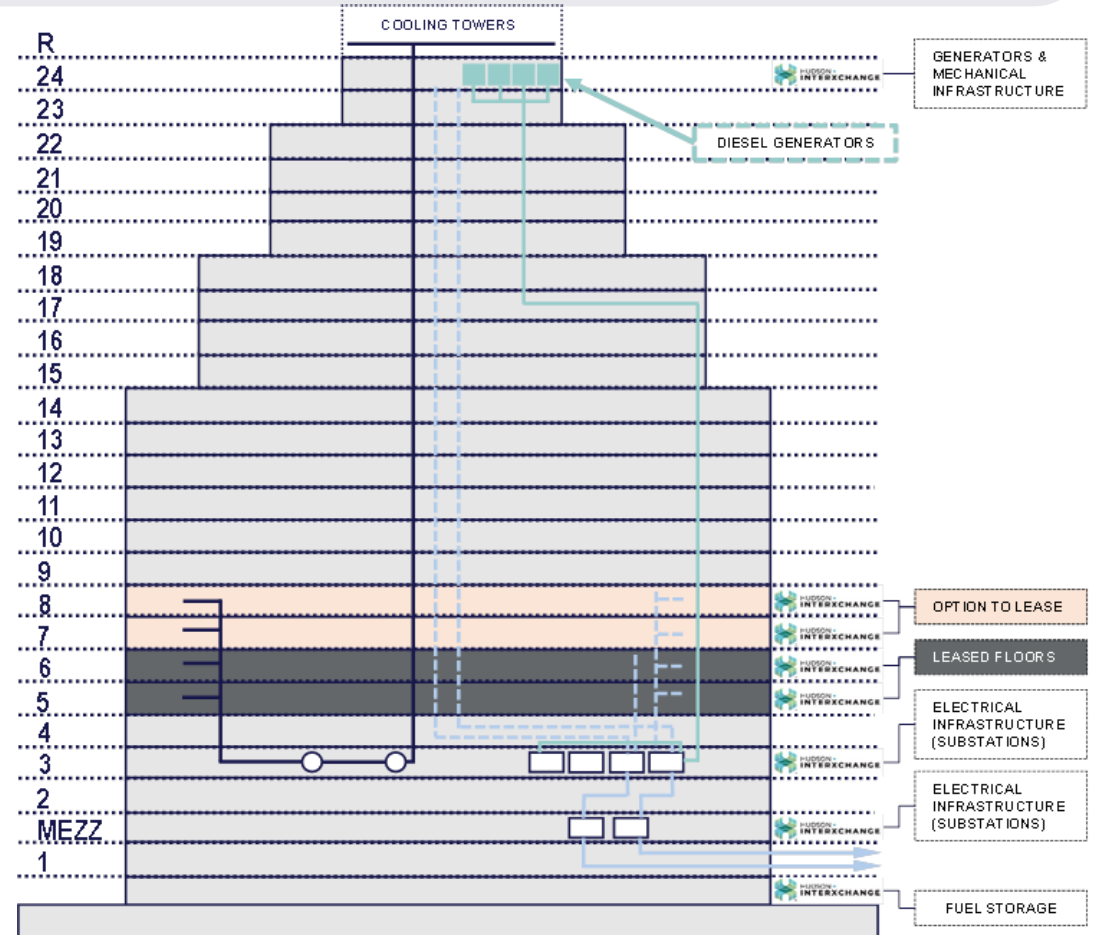
- N+1 diesel back generator power
- N+1 cooling towers
- N+1 UPS and battery

Mechanical

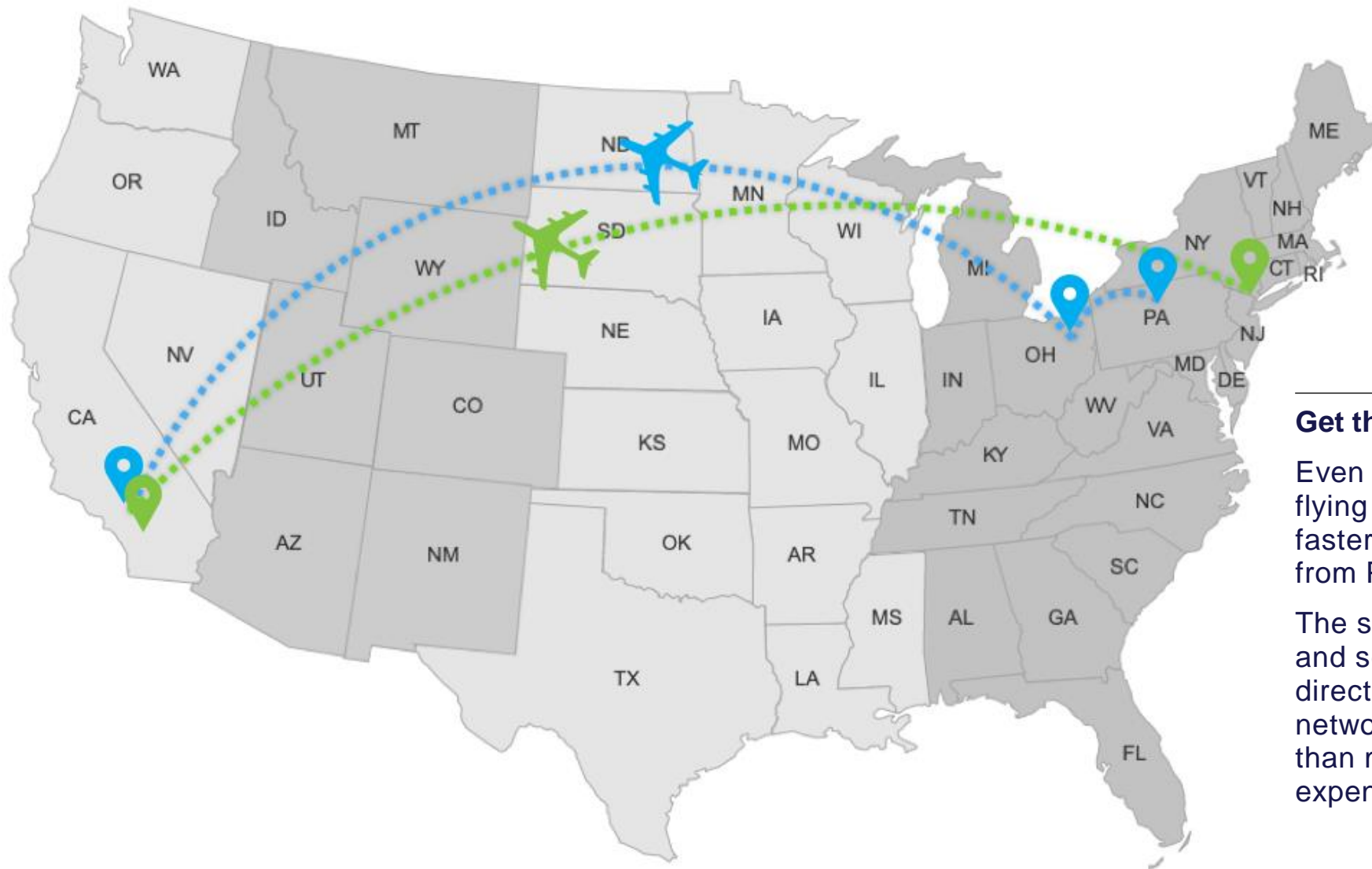
- N+1 cooling towers
- N+1 pumping system
- N+1 CRAC units on floor with economizers

Unique features

- 52,775 sq. ft. of infrastructure support
- Four 3MW diesel generators
- Pumps, heat exchangers, control systems
- Four utility 13,200 Volts
- 26,000 gallons of fuel storage and related systems
- Utility medium to low voltage switch gear for infrastructure
- Back up, automatic transfer and monitoring systems



Hudson Interxchange Low latency



Get there faster with a direct route

Even though the distance is shorter, flying direct from JFK to LAX is faster than taking a connecting flight from PIT through CMH to LAX.

The same can be said for networks and servers in New York City, a direct connection to one of 300 networks is faster (lower latency) than multiple hops from less expensive sites.



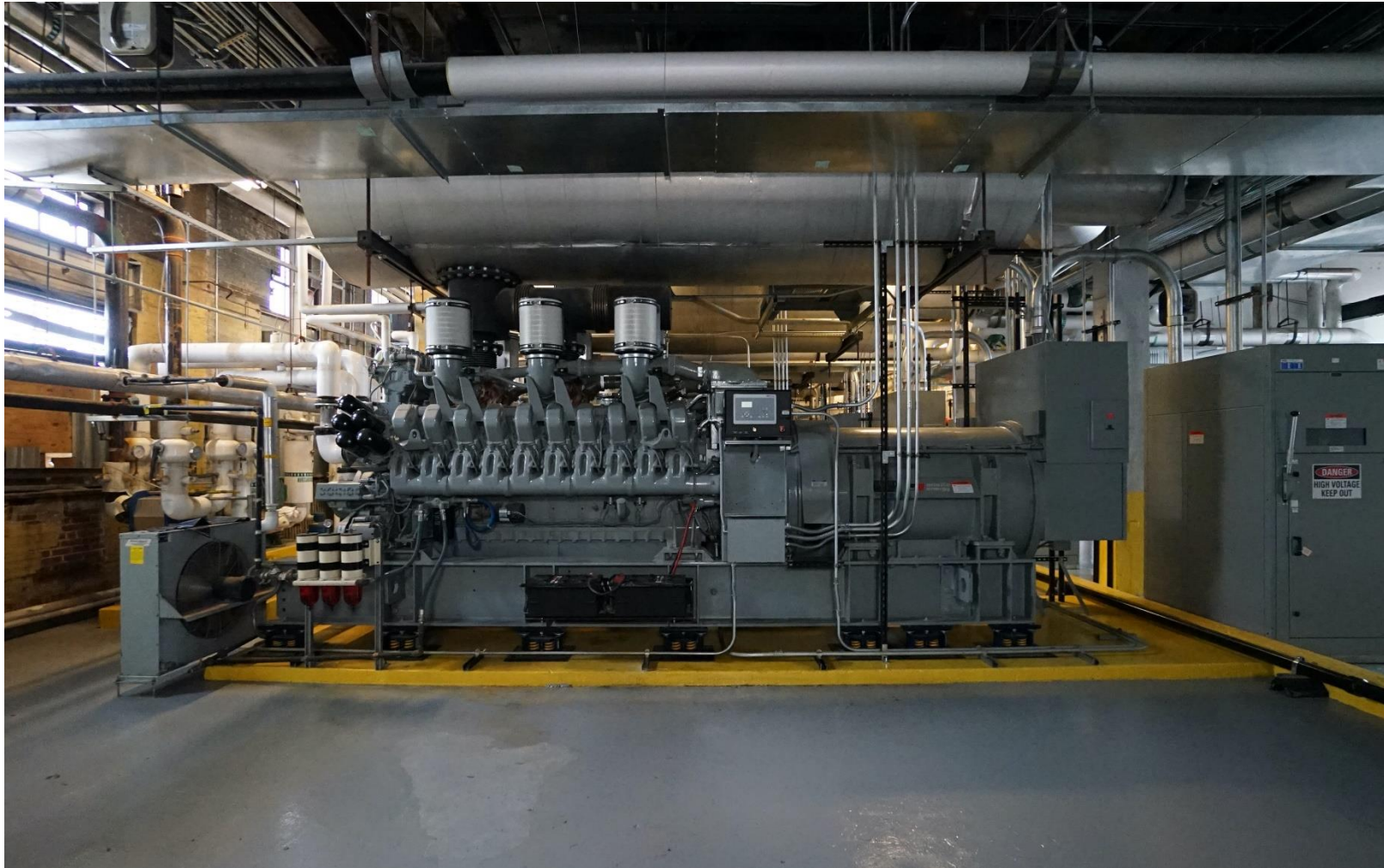
Hudson Interexchange Turn-key space

6th floor data hall

- 5MW
- Raised floor construction



Hudson Interchange Power



- MicroGryd™ of utility grade power
- Generator back-up: N+1
- Four 3 MW diesel generators
- Expansion for three additional generators

Hudson Interchange Back-up



- UPS and battery back-up: N+1
- Full mission-critical back-up

Hudson Interxchange Back-up

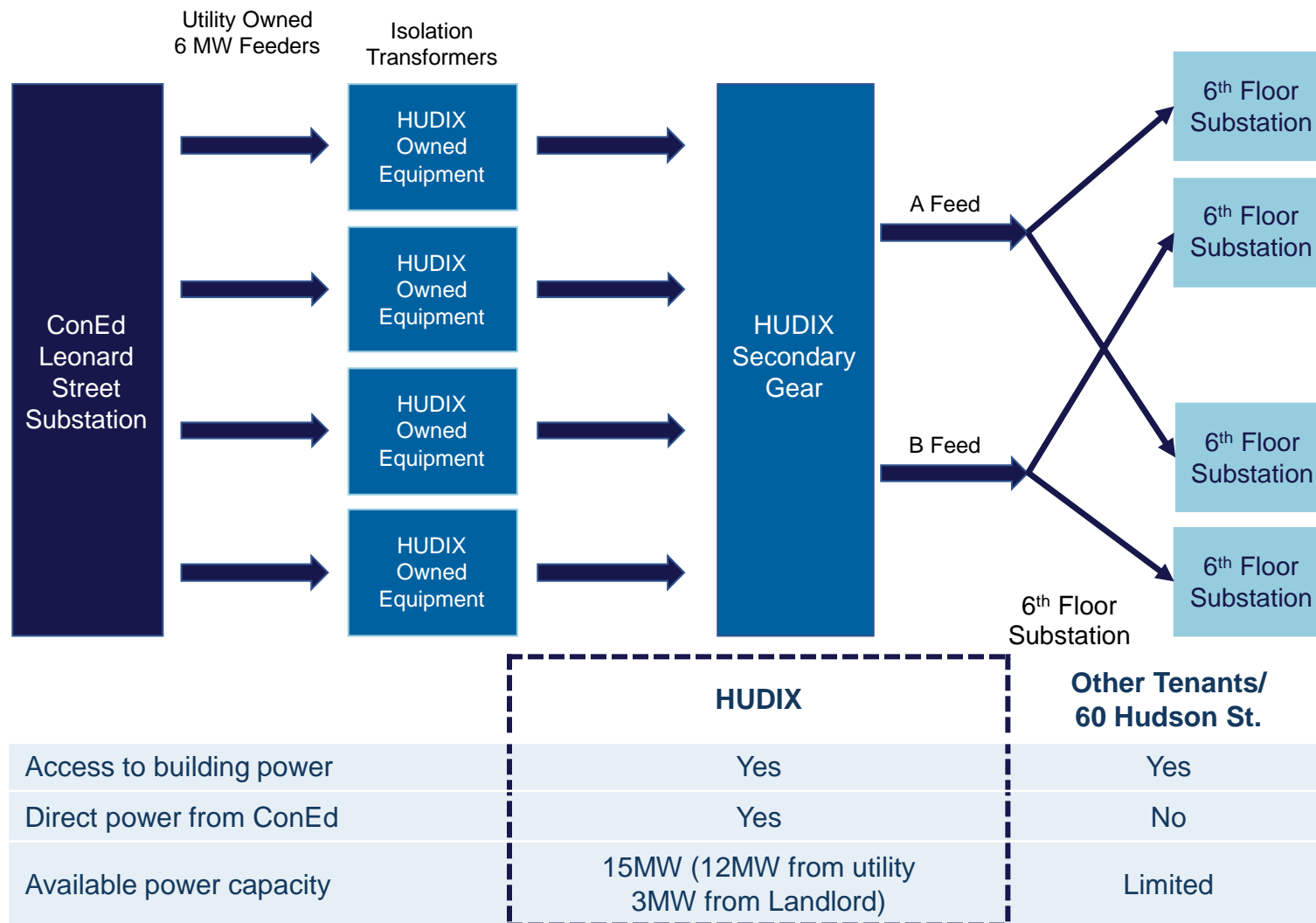


- PUE of 1.43
- Cooling system: N+1
- 7 rooftop cooling towers
- 5 cooling pumps

Hudson Interexchange Significant power available



- Two medium voltage (13,200V to 480V) 5MW Substations per floor
- Each substation fed by an A and B feed
- If one of the feeds goes down, 5MW of power is still being connected to the floor
- If a substation is out of commission, there is still 5MW of power being delivered to all racks on the floor



Hudson Interchange Our vision

**Starting from a unique
strategic asset base,
building a national
and international
interconnect network**

Q&A: panel with Andrzej, Miloš, Art & Steven



Market dynamics of digital infrastructure

Steven Marshall

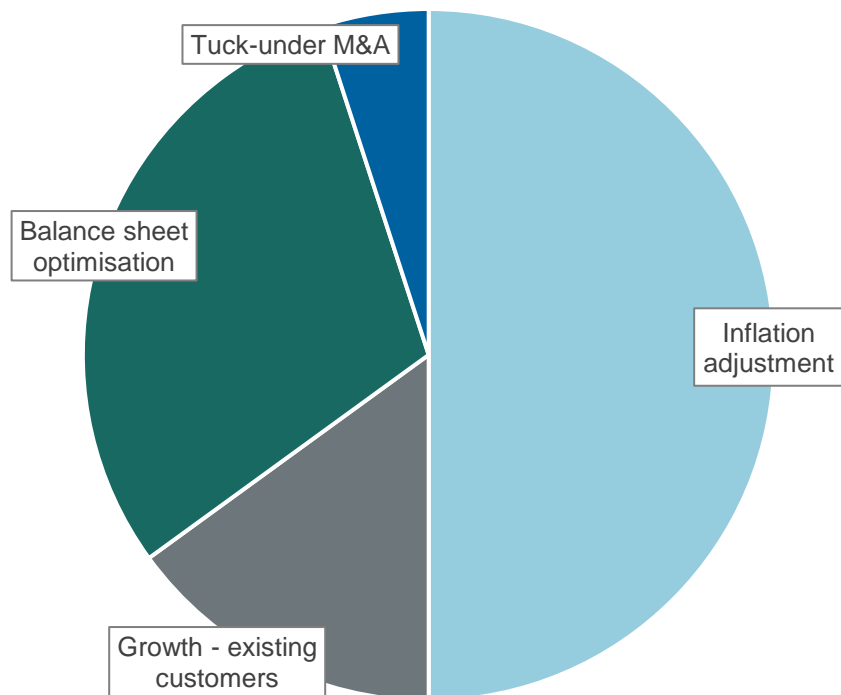
Co-Head and Chairman,
Cordiant Digital Infrastructure

Chairman of the Digital Infrastructure
Investment Committee



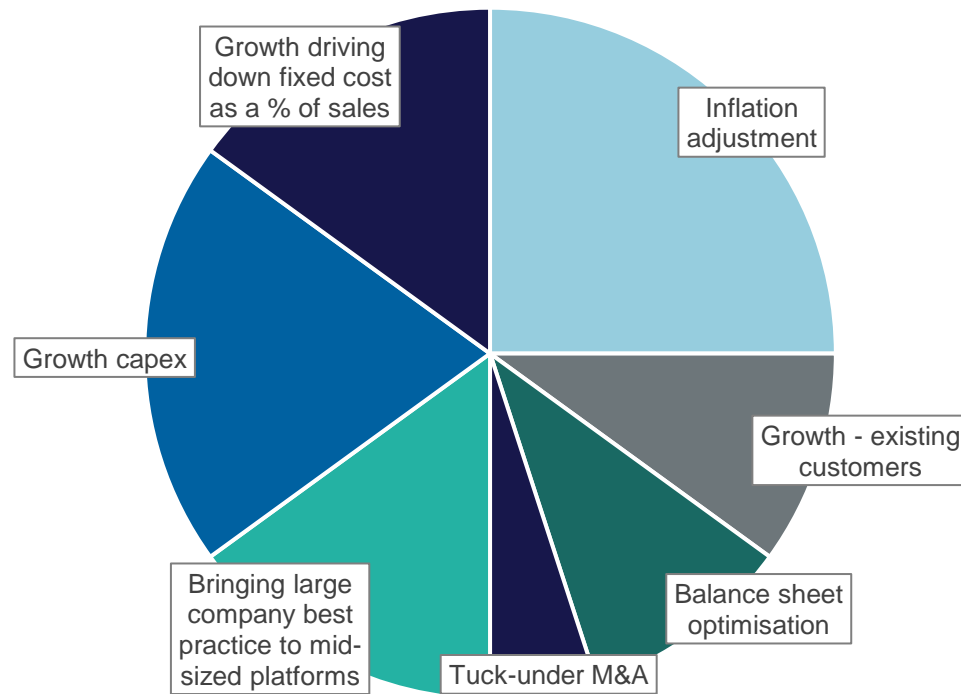
Market dynamics Cordiant Digital Infrastructure's value creation model

Traditional infrastructure investing (indicative)



Cordiant Digital Infrastructure – Buy, Build & Grow strategy (Core Plus and Value Add, indicative)

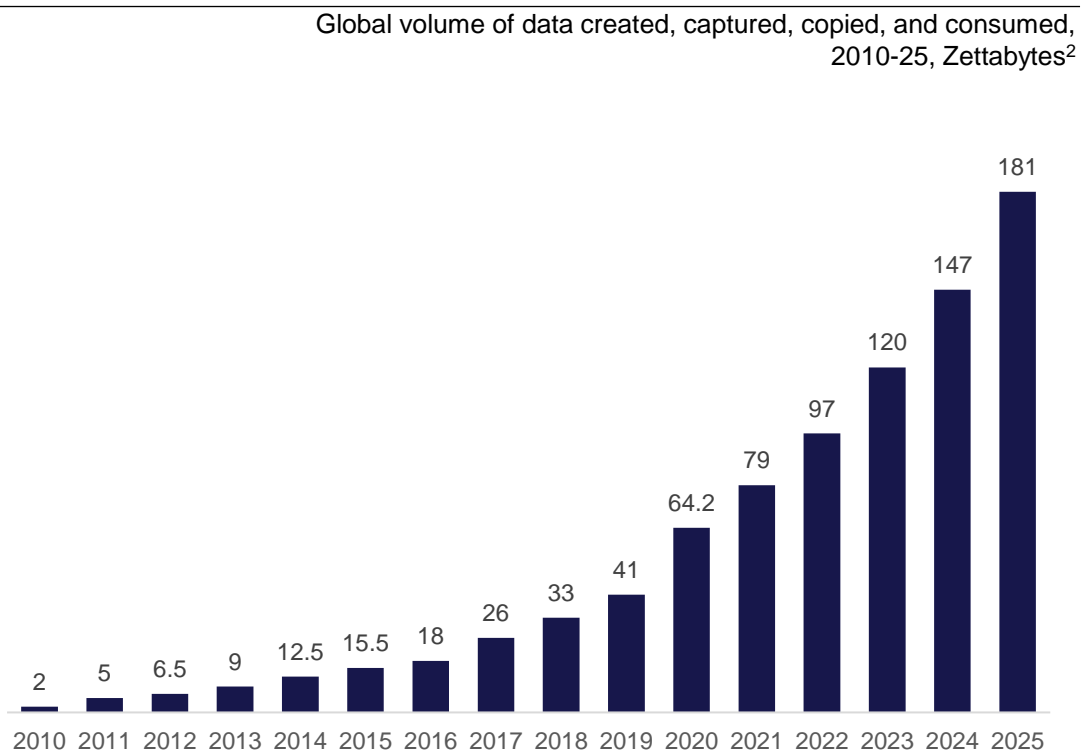
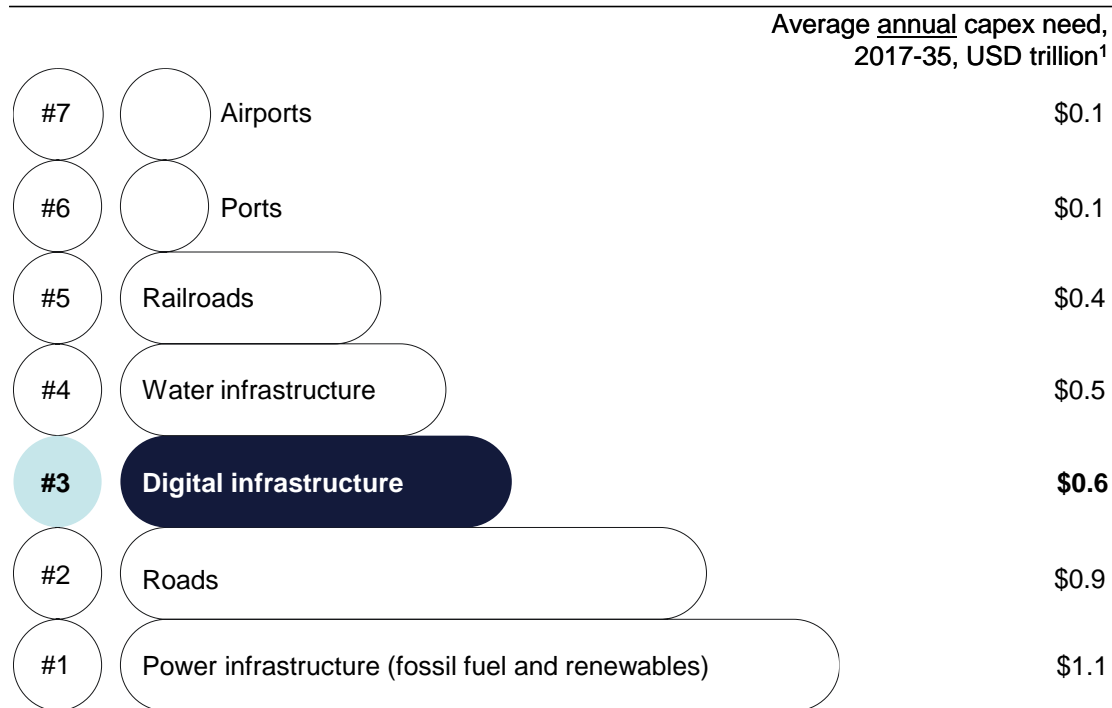
...driven by a unique marriage of operating and private equity expertise



Market dynamics The good news: demand holds up despite headwinds

Digital Infrastructure
3rd largest infrastructure category

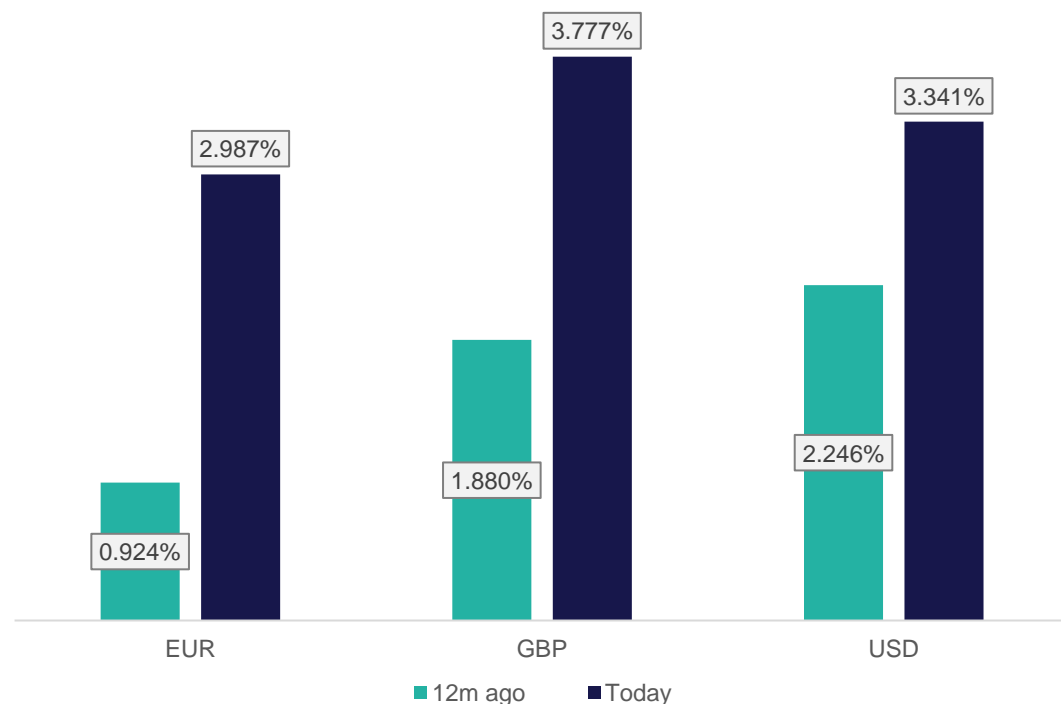
The sector remains a beneficiary of significant tailwinds



1. McKinsey, JP Morgan (Data is based on availability as of 30 November 2020) and CORD estimates of market growth 2021
 2. Statista, 2021 – figures post 2021 are forecasted

Market dynamics New financial conditions favour Buy Build & Grow...

Interest rates (5-year swaps) – then and now¹



Implications

- Infrastructure investing moves to a Core Plus / Value Add model
- A prudent approach to debt becomes paramount

1. Source: Bloomberg. Swap rates as at 31 March 2022 and 31 March 2023

Market dynamics of digital infrastructure

Benn Mikula

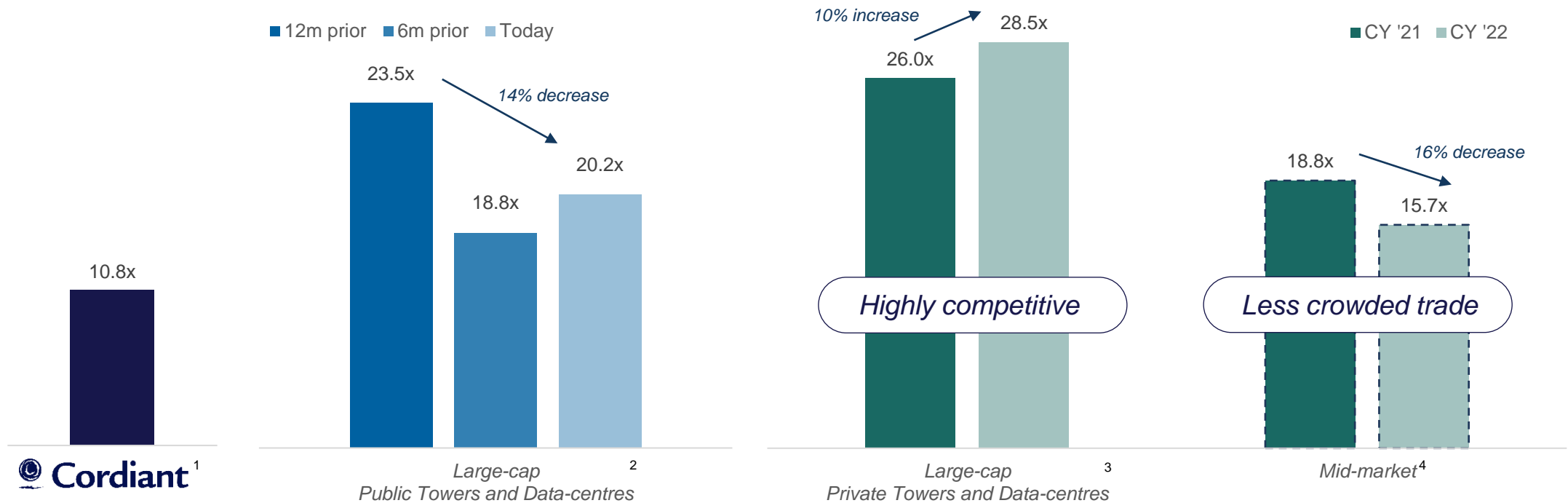
Co-Head, Cordiant Digital Infrastructure

Managing Partner & Co-CEO,
Cordiant Capital



Market dynamics ...leads to some repricing

Drop in multiples for mid market deals creates opportunities for CORD



Over time our goal is to build mid-cap into large-cap

Source: CapitalIQ as at 31 March 2023; TMTFinance, Inframation, Company information, Press Releases.

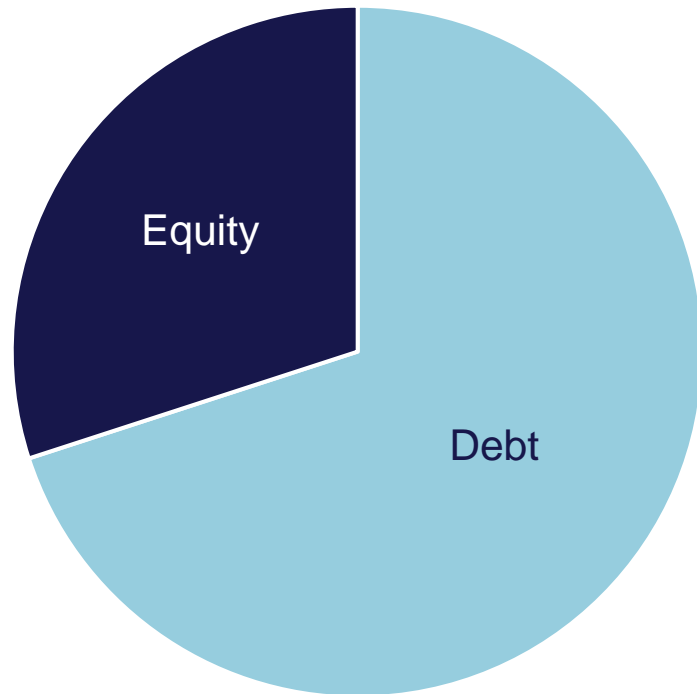
1. Measured as enterprise value upon acquisition divided by unaudited last twelve months to December 2022 EBITDA; 2. Comprises median NTM EV/EBITDA multiples of Equinix, Digital Realty (“Data-centres”), American Tower, Crown Castle International, SBA Communications, Cellnex, Vantage Towers, InWIT (“Towers”) at dates 31 March 2023 (“Today”), 30 September 2022 (“6m prior”), 31 March 2022 (“12m prior”);

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.

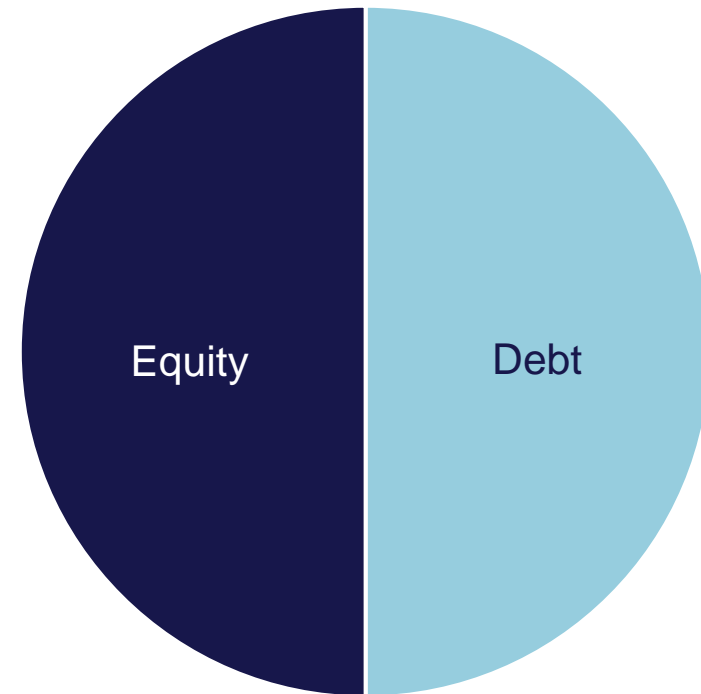
Market dynamics UK and German fibre markets challenged

Higher interest rates and reduced debt availability affect consumer-focused models in the UK and Germany which are experiencing overbuild and competitive threats

2021 typical terms (capital structure)



2023 typical / expected terms (capital structure)



Market dynamics Our key investment themes for 2023



Q&A: panel with Steven Marshall and Benn Mikula



Closing remarks

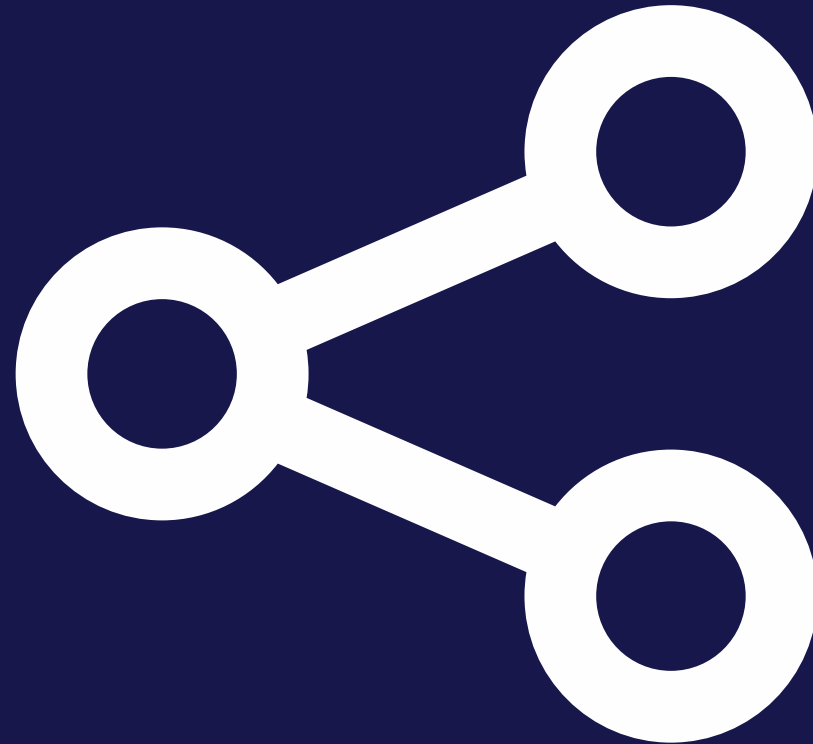
Steven Marshall

Co-Head and Chairman,
Cordiant Digital Infrastructure

Chairman of the Digital Infrastructure
Investment Committee



Networking lunch
Thank you for attending



Appendix Glossary

Bitrate	Measurement of speed of data transmission
CDN	“Content Delivery Network” – A geographically distributed network of proxy servers and their data centers. The goal being to provide high availability and performance by distributing the service spatially relative to end users
CRAC	“Computer Room Air Conditioning” – A device that monitors and maintains the temperature, air distribution and humidity in a data center, network or server room
DAS	“Distributed Antenna System” – a network of spatially separated antenna nodes connected to a common source via a transport medium that provides wireless service within a geographic area or structure
DAB+	“Digital Audio Broadcasting+” – an upgraded iteration of DAB digital radio broadcasting, making more efficient use of the available bandwidth used to send out radio signals
DTT	“Digital Terrestrial Television” – a technology for terrestrial television in which land-based (terrestrial) television stations broadcast television content by radio waves to televisions in consumers’ residences in a digital format
DVB-T	Digital television standards used by TV services in Europe, measured by generational differences in data rates
HbbTV	Hybrid broadcast broadband TV – a global standard for TVs which allows for the provision of additional functionality e.g. VOD, programme restarts, catch-up TV to end users via connected TV sets
HEVC	“High Efficiency Video Coding” – a video compression standard supporting resolutions up to 8192x4320, including 8K UHD
IPTV	“Internet Protocol Television” – the delivery of television content over Internet Protocol networks, in contrast to terrestrial, satellite, and cable television formats.
Mbps	“Megabits-per-second” – a unit of measurement for the maximum possible speed of data transmission in a network
Microwave connection	Wireless telecommunications transmission link using electromagnetic waves with wavelengths in the microwave frequency range of 300MHz to 300GHz
MUX	“Multiplexer” – Network device allowing one or more input signals to travel together along the same communications transmission link
MW / kW	“Megawatt” = 1000 “Kilowatt” – unit measurement of electricity capacity
OTT	“Over-the-top” – a media service offered directly to viewers via the Internet
PoP	“Point of Presence”
POE	“Power Over Ethernet” – A technology for implementing wired Ethernet local area networks that enables powering of small network-ready devices without a separate power supply, via electrical current through Ethernet cables
PUE	“Power Usage Effectiveness” – A metric used to determine the energy efficiency of a data center, determined by dividing total amount of power entering a data center by the power used to run the IT equipment within it
UPS	“Uninterruptible Power Supply”
VPN	“Virtual Private Network” – an arrangement whereby a secure, private network is achieved using encryption over a public network, typically the internet

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