Cordiant
DIGITAL INFRASTRUCTURE

Cordiant Digital Infrastructure Limited

Interim Results Presentation

FOR THE SIX MONTHS TO 30 SEPTEMBER 2024

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Steven Marshall
Chairman of Cordiant Digital Infrastructure Management



Benn Mikula
CEO, Cordiant Capital

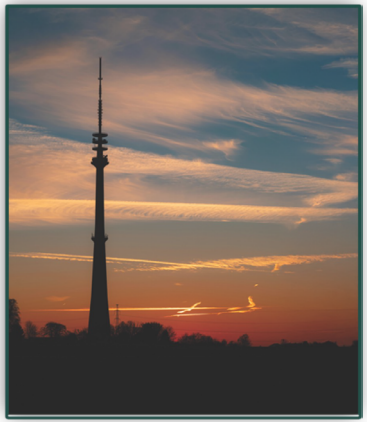


Mark Tiner
Chief Financial Officer
Cordiant Digital Infrastructure Limited

Highlights | Strong operating performance underpins good results

CORD is an operationally focused, specialist digital infrastructure investor

CORD applies a **Core Plus investment strategy**, by investing in high quality digital infrastructure assets and through active management following a **Buy, Build & Grow** model. CORD targets net annual returns of **9%+ p.a.,** comprising a combination of **capital growth** and **dividend yield.**



9.3%
Six months' revenue growth

15.2%
Six months' EBITDA growth

5.4%
Total return for the six months' period on ex-dividend opening NAV

124.4p per share
NAV per share (31 March 2024: 120.1p)

Highlights | Diversified portfolio

Towers, fibre and internet of things (IoT)
Acquired: November 2022

Towers, data centres, fibre and IoT
Acquired: April 2021

Fibre-optic networks
Acquired: October 2023

New York interconnect data centre
Acquired: January 2022

Broadcast and colocation
Acquired: January 2024

Data centre platform
Agreed: October 2024*

*Expected completion in early 2025

Asset rich with a diversified mix

9[1] data centres	**18.3 MW** of data centre power capacity	**10,823 km** of fibre-optic network[2]	**14** multiplexers[3]
1,403 telecommunications towers	**76** Broadcast towers[4]	**6,405** microwave connections	**c. 97,083** active IoT sensors

[1] 22 data centres including DCU acquisition. [2] Part owned and part leased. [3] Of which six are leased. [4] Of which seventeen are leased.

Blue chip customers with long-term contracts and relationships, including:

Highlights | Strong operating performance underpins good results

Good financial results | Dividend nearly twice covered

- **4.7x** Dividend covered by EBITDA
- **1.8x** Dividend covered by AFFO
- **2.1p** Dividend for the six month period
- **11.0%** Annualised NAV Total Return[1]
- **4.2x** Net leverage Net Debt / EBITDA
- **8.3x** Implied Market EV/EBITDA Multiple[2]

[1] Since inception, with dividends reinvested.
[2] Based on 30 September 2024 trading share price discount of 30.5%.

Progress in the half year

Acquisitions
€72.3 million equity consideration for DCU Invest and DCU Brussels, to create a leading Belgian data centre business. More details on p7.

No debt maturing until mid-2029
c. £800 million of debt facilities successfully refinanced, including over £200 million of additional facilities.

New contracts
Two new channels at Emitel now broadcasting from Q3 2024 on ten-year, inflation-linked contracts. Czech TV extended its contract with CRA to 2030.

Insider ownership
Directors, Investment Manager and team now own 1.8% of CORD, increasing alignment. Includes 10.5 million shares owned by Steven Marshall.

In the News

The Daily Telegraph

Questor: We backed the wrong horse – here's how to fix it
'Avoiding the 'racy' prices of 25 times earnings that digital platforms were fetching in mainland Europe, Marshall assembled a portfolio of five cash-generative businesses'

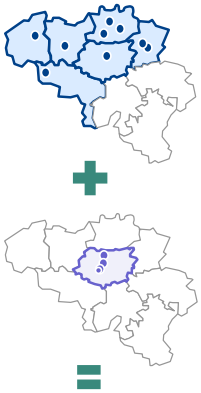
THE TIMES

Tempus: Good progress within the portfolio
'Cordiant remains well respected in the City, with a portfolio of cash-generative companies, no debt maturing until 2029 and a well-covered dividend.'

DCU acquisition | Creating a leading DC operator in Belgium

- Creation of a leading DC platform with strategically-located sites across Belgium, acquired at an attractive price by combining DCU Invest and DCU Brussels, the data centre business of Proximus Group, a leading Benelux MNO.
- An innovative and complex deal led and executed by Cordiant at an attractive valuation.
- Acquired for an EV/EBITDA multiple of 13.3x, or a total EV of €200m, of which the Company's equity investment is expected to be €72.3m (37.2%). A separate Cordiant-managed fund will invest alongside the Company, committing €20m.
- Cordiant is partnering with TINC, a listed Belgian infrastructure investor, and Friso Haringsma, the CEO of DCU Invest.
- The Company and the Cordiant-managed fund will together own 47.5% of the combined group. TINC will own 47.5%, the remainder will be owned by the DCU CEO, whose shares are non-voting.
- DCU's wide geographic presence in Belgium plus Proximus' substantial hub in Brussels will create a formidable national player.
- Proximus has agreed a long-term inflation-linked master services agreement with the combined group for ten years with two five year extensions.
- Steven Marshall will chair the combined group.

Datacenter United



proximus

13 Data centres across
11 Locations
24.1MW Built/secured capacity

Key Customers

colt · EXA INFRASTRUCTURE · proximus · telenet · Atos · proximus · Pfizer · European Commission · BOREALIS · TI Automotive · axi

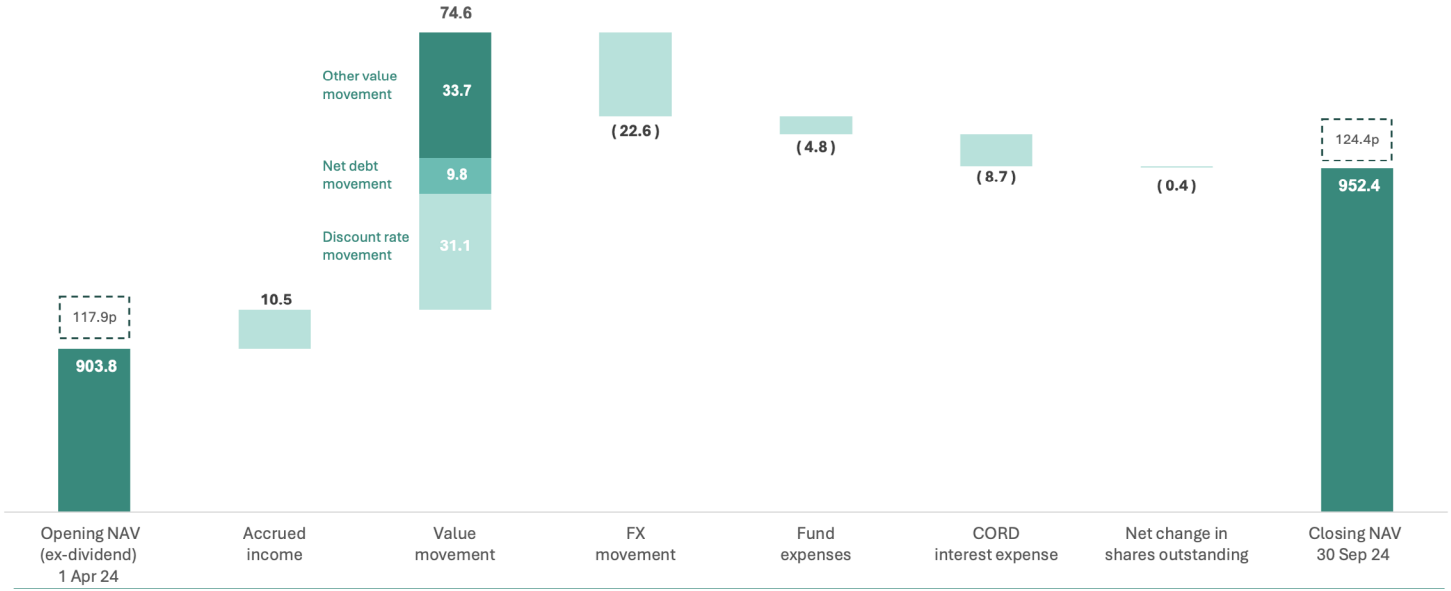


FINANCIALS

Financials | HY 2024 NAV bridge

Figures in £m, unless otherwise stated

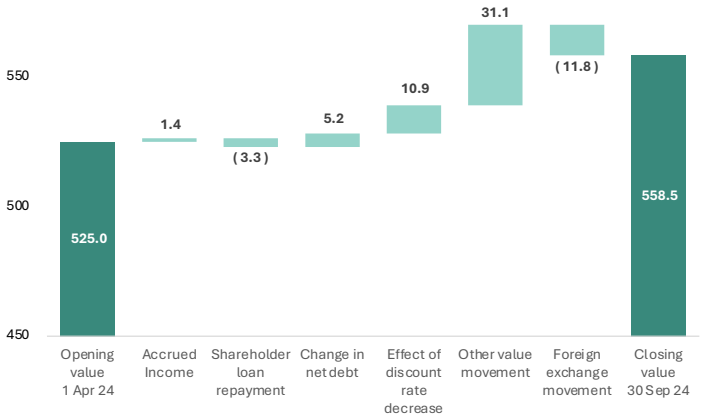
10bps reduction in discount rate since March 2024, to 9.5%



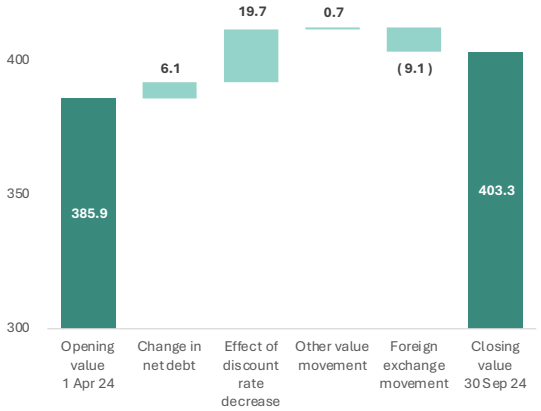
Financials | HY 2024 value bridge

Figures in £m, unless otherwise stated

New broadcast contracts drive value increase



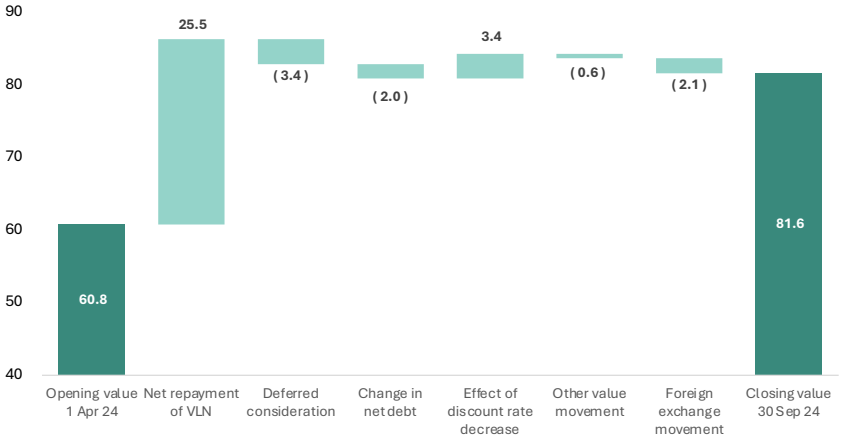
Cash generation and discount rate reduction



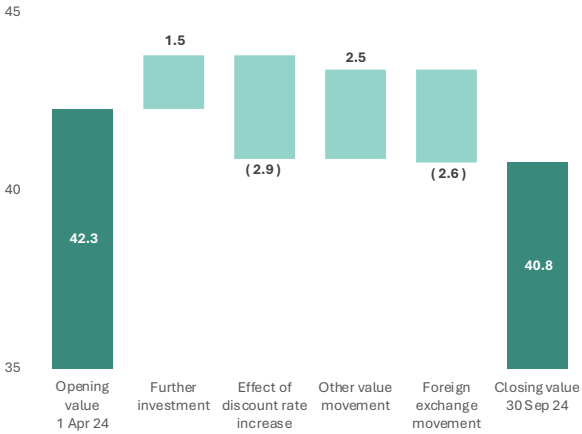
Financials | HY 2024 value bridge

Figures in £m, unless otherwise stated

VLN repaid and valuation stable



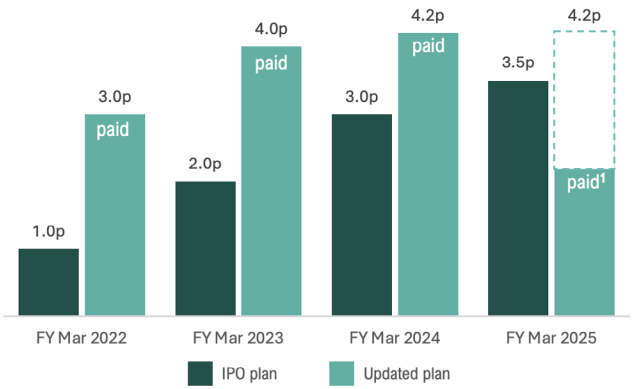
Discount rate increase offset by discount rate unwinding



Financials | Dividend and Adjusted Funds from Operation

Dividend ahead of IPO schedule

Dividend per share



[1] *To be paid on 20 December 2024.*

AFFO Calculation

	12 months to 30-Sep-2024 (unaudited)[1] £m	12 months to 31-Mar-2024 (unaudited)[1] £m
Portfolio company normalised EBITDA	**150.6**	**142.1**
Dividend coverage, EBITDA basis	**4.7x**	**4.4x**
Net Company-specific costs	(9.8)	(13.1)
Net finance costs	(40.1)	(38.2)
Net taxation, other	(23.5)	(17.0)
Maintenance capital expenditure	(19.8)	(20.9)
Adjusted Funds from Operations	**57.4**	**52.9**
Dividend at 4.2p per share	(32.2)	(32.2)
Dividend cover	**1.8x**	**1.6x**

- Maintenance capital expenditure reflects investment in the existing asset base: on average a percentage of revenue at about 7% per annum.
- Aggregate growth capital expenditure of £27.2 million was invested in the twelve months to 30 September 2024 across the portfolio.

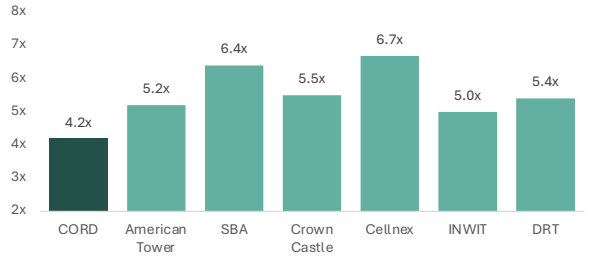
[1] *Average exchange rates applied for the twelve month period.*

Financials | Debt management strategy

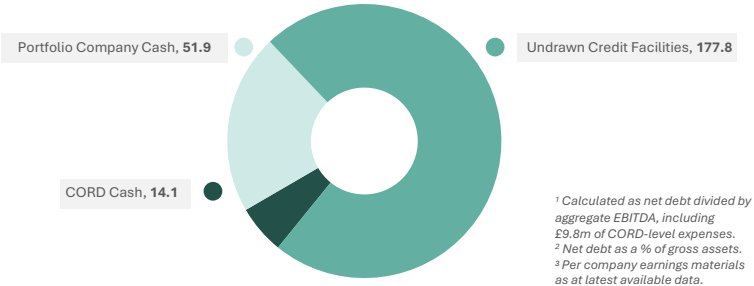
CORD operates a prudent debt management strategy to fund investment in the portfolio

- Conservative aggregate net leverage of 4.2x EBITDA[1], or portfolio net gearing of 38.1%[2] at 30 September 2024. CRA and Emitel each have a net debt/EBITDA ratio of below 2.7x, well below market comparables.
- The reduction in leverage of Emitel has resulted in a step down of its margin in Q3 2024. The Eurobond margin is expected to reduce from December 2024, due to a reduction in leverage.
- 71% of all debt bears fixed rate interest, and prudent debt structure has led to a weighted average margin across the whole group of 2.9%.
- Fund level debt is a Eurobond, with bullet repayment in Q3 2029 and no periodic clean-down requirements.
- In August 2024, CRA, working with the Investment Manager's team, refinanced and extended its debt facilities to August 2030, with a group of blue-chip lenders.
- There are now no scheduled debt maturities until mid-2029.
- CORD has total liquidity of £243.8 million: £14.1 million at CORD, £51.9 million at the portfolio companies and £177.8 million of undrawn credit facilities at the portfolio, pro forma for the DCU acquisition.

Net debt / EBITDA vs peers[3]



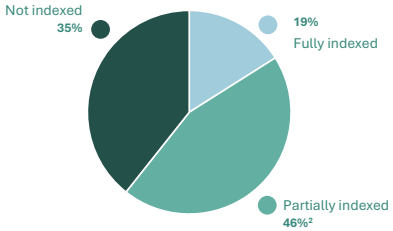
CORD liquidity sources, £243.8m



[1] *Calculated as net debt divided by aggregate EBITDA, including £9.8m of CORD-level expenses.*
[2] *Net debt as a % of gross assets.*
[3] *Per company earnings materials as at latest available data.*

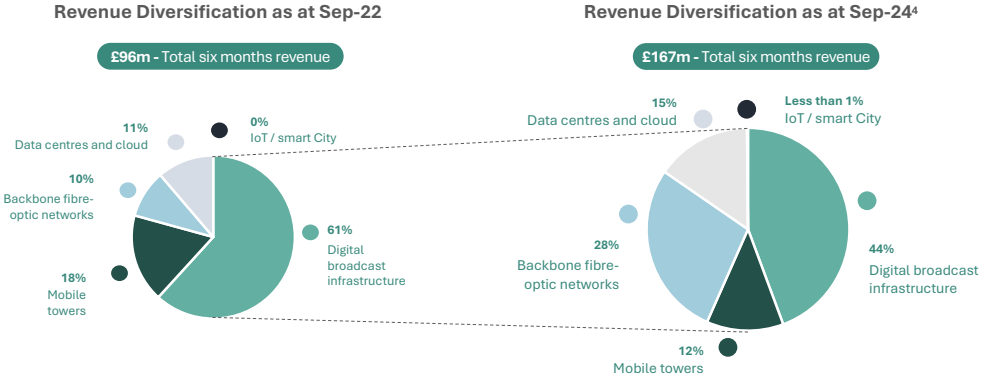
Financials | Portfolio revenue analysis

Proportion of portfolio revenue with inflation-linked escalators[1]



- >60% of contracts are partially or fully indexed, the benefits of which generally appear with a lag
- Over half of the non-indexed contracts are at Speed Fibre, where 12% of contracts have some indexation

Revenue diversified across main segments[3]



- Data centres and cloud are expected to comprise 20% of revenues at CRA in the coming year and offer attractive growth opportunities.
- Broadcast now less than 50% of revenues.
- Backbone fibre optic networks almost tripled as a percentage of revenue over the two year period.
- 74% growth in total revenue over the two year period.

[1] Based on revenue budgeted for the current financial year of each portfolio company – CRA & HIX (year ending 31 March 2025); Emitel & SFG (year ending 31 December 2024).
[2] Escalators which are linked to CPI by a fraction (e.g. 50%), subject to a cap or fixed.
[3] Based on revenue for the most recent half financial year for each portfolio company – CRA & HIX (period ending 30 September 2024); Emitel, SFG & Norkring (period ending 30 June 2024).
[4] Pro forma for the Datacenter United and Proximus acquisition.

PORTFOLIO UPDATE



Portfolio update | The case for Broadcast

Cordiant's Thesis

- Broadcast is complementary to streaming
- Cost of replacing Broadcast is very substantial
- The environmental cost would be significant
- 5G Broadcast to expand the market, drive network efficiency and relieve costs for the mobile operators
- Dispersed and disadvantaged populations reliant on Broadcast
- Broadcast as a platform for diversification

External validation

- New 10 year contract terms at portfolio companies
- Strong competition for channel space
- The price of advertising slots is increased due to more demand than availability
- Recent World Radio Conference re-confirmed allocation of spectrum to broadcasters
- New technology is driving customer revenues



More details can be seen on slides 37 and 38

Portfolio update | Emitel investment highlights

1 Stable and predictable revenues linked to inflation	Emitel is the **#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. 86%** of Emitel's revenues are fully or partially linked to inflation.
2 Strong fundamentals, superior infrastructure	**Attractive underlying broadcast (high and stable penetration), telecom (growing telecoms data requirements)** and **IoT (increasing digitalisation)** markets with **positive outlook.** **State of the art nationwide infrastructure assets**, with **many tall towers** providing **superior coverage.**
3 Build: Accretive capital expenditure plans	**DAB+ radio network construction:** four-year contract. **Build-to-suit mobile tower contract** for leading MNO. **Investment in MUXes** to create capacity for long-term broadcast contracts.
4 Grow: Tangible earnings growth opportunities	Solid opportunities to grow **recurring cash flow.** Two new **ten-year broadcast agreements** signed with Fratria and Telewizja Republika, following ten-year agreements signed with Polsat and Red Carpet earlier in the year. Overall revenue grew **9.1%** and EBITDA grew **15.7%** in the six months to 30 June 2024[1].
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 **continued growth in GDP during the year.**
6 Strong ESG credentials	Emitel **sources the majority of its electricity from renewable sources,** while its main service DTT is the most environmentally friendly way to deliver large quantities of video content.

[1] Emitel has a 31 December financial year end.

Portfolio update | Emitel (cont.)

	KEY DRIVERS	% FY DECEMBER 2023 REVENUE
1 TV broadcasting	• Recurring revenues from blue chip clients for distribution of their channels on Emitel's MUXes • Driven by bandwidth used / # of total MUXes slots / # of emissions encoded (coverage) • Additional revenues from Internet Media services including: IPTV, HbbTV, OTT, VOD and CDN	59%
2 Radio broadcasting		18%
3 Wireless digital infrastructure	• 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.)	19%
4 Telecom transmission & other	• Additional revenues streams from specialised leased line services and data transmission • Enterprise telecom solutions incl. internet, VPN and transmission of signal for radio and TV broadcasters	4%
Labour costs	• Cost of employees excluding costs of external contractors	(12%)
Non-labour costs & other	• Includes energy and other OPEX	(27%)
EBITDA	• EBITDA margin driven by operational leverage • EBITDA growth of 15.7% in the six months to 30 June 2024	61%[1]

[1] EBITDA margin excludes impact of IFRS16 adjustments.

Portfolio update | CRA investment highlights

1 Stable and predictable revenues linked to inflation	**#1 independent digital infrastructure multi-asset platform** in Czech Republic, with superior nationwide infrastructure assets with **high revenue visibility** from long-term contracts with a mix of CPI-linked and fixed escalators – 70.5% of CRA's revenue is fully or partially-linked to inflation. **Czech TV's** broadcast contract now extended to 2030. **DVTV, a leading internet-based paid-only content distributor**, has signed a contract with CRA for a **free digital TV channel** to reach new audiences and broaden product offering.
2 Buy: Growing pipeline of potential bolt-ons	**After the successful acquisitions of the cloud platform Cloud4com and the data centre in Lužice in December 2023,** inbound enquiries from both competitors and operators increasing in new regions to join CRA, especially in the data centre market.
3 Build: Accretive capital expenditure plans	**DAB+ radio network:** construction of most valuable national and regional networks. **Continued build-out of data centre capacity** at DCs located on CRA land at foot of towers – now eight operational DCs. Final permitting awaited on **Zbraslav DC** on connected, powered, brownfield site outside Prague.
4 Grow: Tangible earnings growth opportunities	**Opportunities to grow recurring cash flow** delivering **high ROIC**, particularly in **data centres** (through brownfield repurposing of existing assets with the Cukrák facility; and through acquisition of the Lužice facility), **telecoms** (renewal of long-term contracts and extension to new services), and **broadcasting** (new channels). Revenue grew **16.5%** and EBITDA **16.5%** in the six months to 30 September 2024.
5 Robust Czech economy, superior nationwide infrastructure	Czech Republic ("AA") is a **mature economy with low unemployment** and **investment grade** macroeconomic fundamentals. **Critical national infrastructure** supporting **broadcast**, **wireless communications** and **essential government communications**.
6 Significant improvements on ESG credentials	Post acquisition, CRA set its **target of achieving 100% renewable energy use by 2025** to reduce the carbon footprint of operations. CRA made **significant progress** towards this target during the year to March 2024, sourcing **68% of the company's electricity from renewable sources** up from ca.12% at acquisition.

Portfolio update | CRA (cont.)

	KEY DRIVERS	% FY MARCH 2024 REVENUE
1 TV & radio broadcasting	• 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	 48%
2 Mobile towers & backbone	• 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)	 20%
Backbone data network	• Mission critical data transmission services for business and government • Driven by connectivity and amount of value-added services included	 16%
3 Data centres & cloud	• Revenues from multi-year contracts for data centre space and cloud capacity expected to approach 20% for the current year • Driven by rack capacity sold, MW usage and processing capacity (with energy passed through)	 14%
4 Internet of things (IoT)	• Critical data transmission and monitoring services for blue chip utilities and government • Driven by number of messages sent as well as value added services included	2%
Labour costs	• Cost of employees excluding costs of external contractors	 (24%)
Non-labour costs	• Include cost of sales and OPEX • Driven by revenue product mix and level of diversification	 (28%)
EBITDA	• EBITDA margin driven by operational leverage • EBITDA growth of 16.5% in the six months to 30 September 2024	 48%[1]

[1] EBITDA margin excludes impact of IFRS16 adjustments.

Portfolio update | Speed Fibre Group investment highlights

1 **Superior national network**	A national digital network in a strategically-located market acquired at an attractive price.
2 **Backbone and wholesale fibre provided**	Two complementary operating companies, combined to create a #1 carrier-neutral wholesale fibre business and vertically integrated ISP able to deliver 100GB across Ireland.
3 **Build: Accretive capital expenditure**	Ireland is an **EU data centre powerhouse**, and backbone fibre is **critical** to the operation of this data centre complex. **Investing in connections** to connect new customers with whom new contracts have been signed. Continued build-out of **Ireland's core backbone and last-mile networks**, including **spurs to business parks**, to increase capacity and grow the addressable target market.
4 **Grow: Opportunities for earnings increase**	Solid financial performance with revenues increasing **4.3%** in the six months to 30 June 2024 and EBITDA increasing **7.2%** driven by **new business** and **cost control**.
5 **Strong local position**	High barriers to entry protecting SFG's business and market position coupled with long-term relationships with main carriers and retail service providers in Ireland.
6 **Blue chip customers**	... some of the tier 1 blue chip clients include: amazon, vodafone, AT&T, 3, verizon

Portfolio update | Speed Fibre Group (cont.)

	KEY DRIVERS	% FY DECEMBER 2023 REVENUE
1 Wholesale / Backhaul Fibre (Enet)	• Recurring revenues from proprietary open access fibre and wireless network, and national backhaul network • Concession agreement with the government to maintain and operate 88 Metropolitan Access Networks • Additional revenues from ISP / backhaul aggregation platform, Verax	 67%
2 High Bandwidth B2B (Magnet+)	• Speed Fibre's B2B business providing fibre connectivity • Small segment of Magnet revenue derived from voice solutions – incl. VoIP – offered to businesses on both fixed and variable plans	 33%
Cost of Sales	• Substantially comprise backhaul and other network costs related to purchasing of third-party network from other infrastructure owners	 (40%)
Operating Expenses	• Primarily comprises staff costs, and network maintenance and running costs including the Network Operating Centre ("NOC") costs	 (30%)
EBITDA	• Overall group margin of 30%. Higher Enet margins offset by lower Magnet margins	 30%

Portfolio update | Hudson Interxchange & Norking

Interconnect data centre

- Hudson remains an attractive opportunity for growth. While the space is 60% utilised, power utilisation is at 44%. The business has no requirement for upfront investment without new contracts having been signed.
- In August 2024, Hudson announced the construction of two new data halls with 2MW of capacity. Completion of the project is expected to take place towards the end of 2025.
- Management continues to market the remaining space and power to interested potential customers.

Financial performance

- During the six months period to 30 September 2024, Hudson saw revenue increase by 1.3% to $11.3 million (£8.8 million).
- EBITDA loss reduced by 17% to $(2.2) million (£(1.7) million). The reduced loss was a result of the cost control and operational improvements implemented by Atul Roy as Interim CEO.
- Shortly after the year end, Hudson signed contracts, including with a leading US IT services provider, for 165kW of power. Once fully deployed, this will increase capacity utilisation of the sixth floor to 465kW.
- Balance sheet remains unlevered.

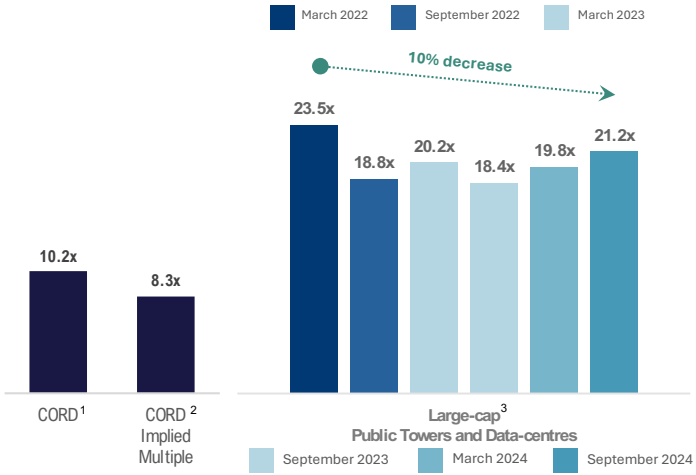
- The Company acquired Norkring for €6.1 million (£5.2 million) in January 2024.
- Norkring is a tower business located in the Flemish speaking part of Belgium, and operates 25 communication and broadcast towers. Of these, 8 are owned freehold and 17 are leased. Norkring is also the holder of one DAB broadcast licence and one digital terrestrial television multiplex licence.
- Norkring is of most interest to the Company and its portfolio due to its participation in trials as part of a consortium using 5G broadcast technology, which are partially funded and supported by the Flemish government. 5G broadcast technology opens the potential to offer additional services to broadcasters and mobile operators to meet the growing demand for watching video content on the move. Video content already drives the most traffic on public mobile networks, accounting for around two-thirds of overall global mobile data consumption.
- This business is EBITDA positive.

MARKET CONTEXT & PIPELINE

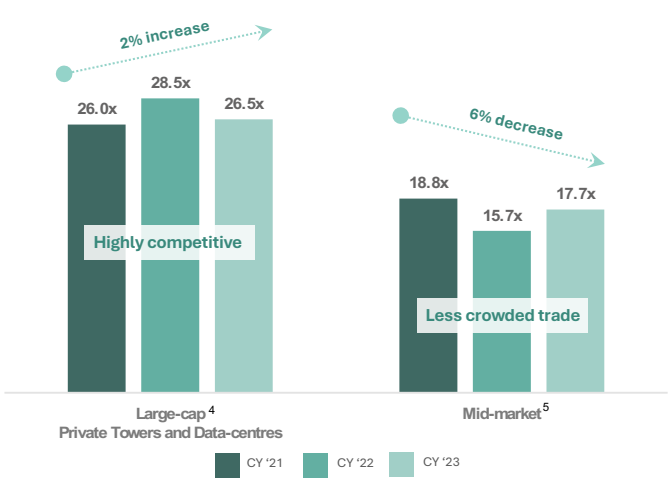


Market Dynamics | Leads to some repricing

Drop in multiples for mid-market deals creates opportunities for CORD



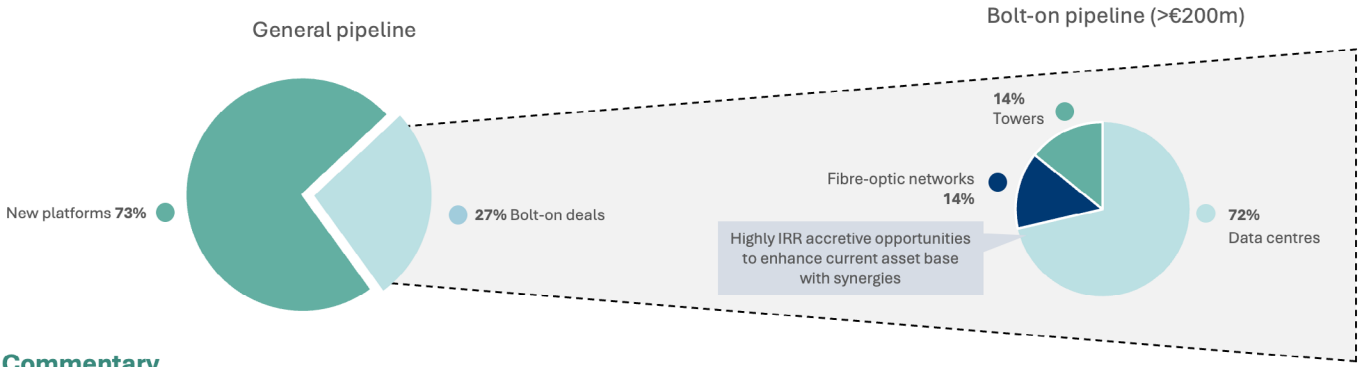
Over time our goal is to build mid-cap into large-cap



Source: CapitalIQ as at 30 September 2024; TMTFinance, Inframation, Company information, Press Releases

[1] Measured as enterprise value at 30 September 2024 divided by portfolio companies' unaudited LTM EBITDA to 30 September 2024.
[2] Measured as enterprise value at 30 September 2024 divided by portfolio companies' unaudited LTM EBITDA to 30 September 2024. Based on 30 September 2024 trading share price discount of 30.5%.
[3] 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 30 September 2024, 31 March 2024, 30 September 2023, 31 March 2023, 30 September 2022, 31 March 2022. Vantage Towers excluded from 30 September 2023 onwards due to de-listing in August 2023
[4] Calendar year medians of EV/EBITDA multiples paid in 16 announced transactions at EV greater than $500m
[5] Calendar year medians of EV/EBITDA multiples paid in 13 announced transactions at EV less than or equal to $500m

Pipeline | Current focus



Commentary

- Due to the restricted amount of capital available, the Investment Manager's main pipeline focus is on bolt-on acquisitions that are expected to be highly accretive. Bolt-on opportunities are being assessed in Ireland, the Czech Republic, Poland and the United States.
- A particular focus is on data centres to complement's the portfolio's platforms in the Czech Republic, Belgium and New York.
- The general pipeline is weighted towards Europe, but we are seeing interesting deal flow in North American data centres and have reviewed significant opportunities in the UK (several of which we have passed on due to price discipline).
- In data centres we continue to focus on interconnect, edge, wholesale and "boomerang" opportunities in cloud: these are all large market segments with more defensible competitive moats than platforms serving the hyperscale market.
- CORD retains its focus on core plus growth platforms in the middle market.

ESG & IMPACT



ESG & Impact

CORD's responsible investment strategy is focused on promoting improved climate-related performance, aiming to maximise the net benefit of connectivity and digital access

Portfolio Highlights



100% Renewable Electricity Target

CRA remains on track to reach 100% renewable electricity by 2025, continuing to increase its percentage of renewable electricity in 2024



Energy Efficiency ISO 15001 Target

Emitel continues its pursuit of energy efficiency improvement and is in the process of implementing an energy management system in accordance with the ISO 15001 standard



5 Star GRESB Rating

Speed Fibre was a awarded a GRESB score of 99/100, earning 5 stars and ranking first in its peer group in Europe

CORD is a long-term investor, with a **clear focus on responsible investment**. CORD and its portfolio companies have continued to demonstrate commitment to this principal during the period

Emphasis remains on **CORD's 3-layered approach** aiming to **reduce climate impacts:**

- Enabling efficient network design
- Integrating renewable energy
- Energy efficiency at the network component level

During the period, CORD published its **inaugural standalone Responsible Investment Report**, providing an in-depth view of CORD's responsible investment strategy and performance.

Note: For the latest sustainability data, please see CORD's Responsible Investment Report available on its website.

CONCLUSION



Conclusion

1

Good performance, on target for 9% return

2

Strong operational performance – EBITDA up 15.2% for the half year

3

Dividend Covered 1.8x by Adjusted Funds From Operations

4

No refinance requirement till mid-2029

Net leverage of 4.2x

5

Highly diversified portfolio of underlying assets with a large geographic spread

6

New acquisitions contribute to asset diversification, synergy and EBITDA growth opportunities



APPENDIX

Appendix | AFFO analysis and dividend cover

	Twelve months to 30-Sep-2024 (unaudited)[1] £m	Twelve months to 31-Mar-2024 (unaudited)[1] £m	Twelve months to 30-Sep-2023 (unaudited) £m
Portfolio company revenues	318.1	304.7	286.9
Portfolio company normalised EBITDA	**150.6**	**142.1**	**132.1**
Dividend coverage, EBITDA basis	**4.7x**	**4.4x**	**4.3x**
Net Company-specific costs	(9.8)	(13.1)	(14.0)
Net finance costs	(40.1)	(38.2)	(36.5)
Net taxation, other	(23.5)	(17.0)	(15.2)
Free cash flow before all capital expenditure	77.2	73.8	66.4
Maintenance capital expenditure	(19.8)	(20.9)	(19.6)
Adjusted Funds from Operations	**57.4**	**52.9**	**46.8**
Dividend at 4p per share	(32.2)	(32.2)	(30.8)
Dividend cover	**1.8x**	**1.6x**	**1.5x**

Aggregate growth capital expenditure of £27.2 million was invested in the twelve months to 30 September 2024 across the portfolio

Average exchange rates applied for the twelve-month period.
[1] Includes Norkring.

Appendix | Returns model

	For the six month period to September 2024 Return per asset (%)	Annual target return per prospectus (once fully invested) (%)
Emitel	8.5%	-
CRA	4.5%	-
Speed Fibre	(1.9)%	-
Hudson	(7.0)%	-
Total portfolio company return	**5.7%**	**10.2%**
Gearing effect	1.2%	-
Total asset return[1]	**6.9%**	**10.2%**
Management fee	(0.3%)	(0.9%)
Abort costs	(0.0%)	-
Investment acquisition costs	(0.0%)	-
Other costs	(0.2%)	(0.3%)
Debt facility	(1.0%)	-
Total return	**5.4%**	**9.0%**

[1] Blended portfolio return.



Appendix | Statement of comprehensive income (unaudited)

IFRS Statement of Comprehensive Income For the six months ended 30 September 2024	Accrued income	Total unrealised value movement	Net foreign exchange translation	Intercompany balances	Fund expenses	Interest expense	Total
	£m	£m	£m	£m	£m	£m	£m
Net gains on investments at fair value through profit or loss	9.4	74.6	(25.5)	3.8	0.5	(8.7)	**54.1**
Investment acquisition costs	-	-	-	-	(1.3)	-	**(1.3)**
Other expenses	-	-	-	-	(4.0)	-	**(4.0)**
Foreign exchange movement on revaluation of working capital	-	-	2.9	-	-	-	**2.9**
Finance income	1.1	-	-	-	-	-	**1.1**
Finance expense	-	-	-	(3.8)	-	-	**(3.8)**
Profit for the six-month period before tax (£m)	**10.5**	**74.6**	**(22.6)**	**-**	**(4.8)**	**(8.7)**	**49.0**
Total (pence per share)	**1.4**	**9.7**	**(3.0)**	**-**	**(0.6)**	**(1.1)**	**6.4**

6.4 pence
Basic earnings per ordinary share

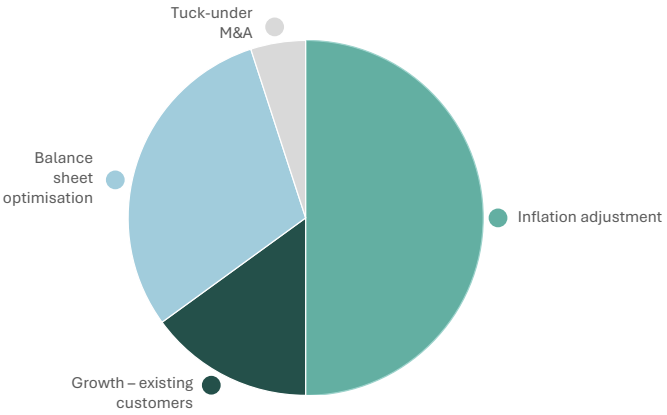
2.1 pence
Interim dividend per ordinary share

Appendix | Statement of financial position (unaudited)

IFRS Statement of Financial Position As at 30 September 2024	Emitel	CRA	Speed Fibre	Hudson	Norkring	Cash	Inter company balances	Other assets/ (liabilities)	Eurobond	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Investments at fair value through profit or loss	558.5	403.3	81.6	40.8	5.6	0.5	156.8	7.1	(166.4)	**1,087.8**
Receivables & prepayments	-	-	-	-	-	-	0.1	8.9	-	**9.0**
Cash	-	-	-	-	-	13.6	-	-	-	**13.6**
Payables	-	-	-	-	-	-	(1.9)	(1.1)	-	**(3.0)**
Loans and borrowings	-	-	-	-	-	-	(155.0)	-	-	**(155.0)**
Net asset value	**558.5**	**403.3**	**81.6**	**40.8**	**5.6**	**14.1**	**-**	**14.9**	**(166.4)**	**952.4**
Total (pence per share)	**72.9**	**52.7**	**10.7**	**5.3**	**0.7**	**1.8**	**-**	**2.0**	**(21.7)**	**124.4**

Market Dynamics | Cloud Digital Infrastructure's value creation model

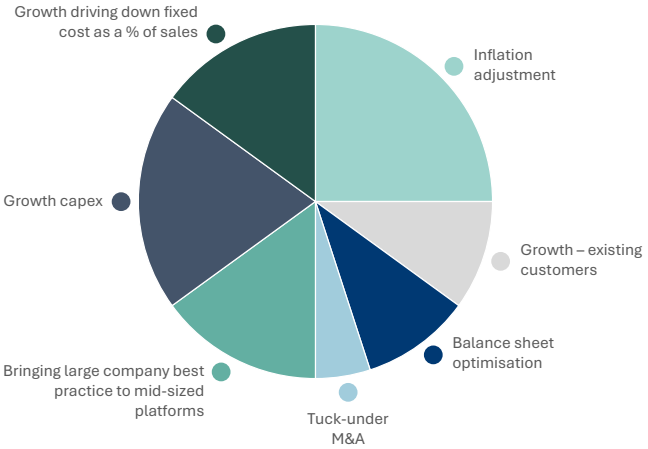
Traditional infrastructure investing (indicative)



Cordiant Digital Infrastructure – Buy, Build & Grow strategy

(Core Plus and Value Add, indicative)

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



Portfolio update | The case for Broadcast

Cordiant's Thesis

- **Broadcast is complementary to streaming**
  - Broadcast digital television (DTT) services are not a substitute for streaming, but complementary; Over The Top media services (OTT) or Internet Protocol Television; households combine technologies as part of viewing habits.
- **Cost of replacing Broadcast is very substantial**
  - The cost of replacing Broadcast with internet-based services would be very high: fast fibre provision to all households and greatly increased power requirement, requiring billions of pounds of investment. Adding to the cost, internet-based services send one stream per user, potentially many streams per each household. By contrast, one Broadcast signal reaches millions of households.
- **The environmental cost would be impactful**
  - The environmental cost of abandoning Broadcast in favour of streaming is high – OTT or IPTV consume 7-11 times more energy per viewer hour than Broadcast digital TV services.
- **5G Broadcast will expand the market and drive network efficiency and relieve costs for the mobile operators**
  - New technological advances being made now, e.g. in 5G Broadcast which will permit broadcasting of content (including live content) to consumers' phones, will increase access to Broadcast services and reduce reliance for content on MNOs.
- **Dispersed and disadvantaged populations reliant on Broadcast**
  - Poland and the Czech Republic have comparatively rural population distribution across each country – Broadcast is the only efficient way to provide content to towns and villages across such a country. The elderly and less well-off also rely on Broadcast media.
- **Broadcast as a platform for diversification**
  - As Emitel and CRA are demonstrating, Broadcast also acts as a platform for diversification into alternative Digital Infrastructure assets. Because it is a complementary technology to other digital assets, value creation through product innovation, synergies and cross-selling may be achieved.

Portfolio update | The case for Broadcast

External Validation

- **New 10 Year terms**
  - Broadcasters in Poland are signing up to ten-year (2035), fully inflation-linked broadcast contracts with Emitel, showing confidence in the future. In the Czech Republic, the national broadcaster, Czech TV, has just extended its contract with CRA to 2030.
- **Strong competition for channel space**
  - Strong competition for the remaining available broadcast slots on Emitel's MUXs in Poland, with the Polish regulator awarding slots through a competitive process. In view of the demand Emitel has applied for an additional MUX which is now under review by the Polish government.
- **The price of advertising slots is increased due to more demand than availability**
  - Value of DTT advertising market on digital TV continues to grow showing strong demand for advertising slots and developments in targeted advertising (such as Direct Ad Insertion technology used at Emitel) increase the value of DTT slots to advertisers. This is driven by an increasing recognition that advertisers get a better return on their advertising spend on terrestrial TV compared with streaming.
- **Recent World Radio Conference re-confirmed allocation of spectrum to broadcasters**
  - World Radio Conference in 2024 confirmed the allocation of spectrum to Broadcast, with no guidance that this would be reallocated at future WRC meetings. European MNOs not equipped for increase in content distribution, through regulatory framework and low investment in content distribution networks.
- **New technology is driving customer revenues**
  - Governments in Poland and Czech Republic have just allocated spectrum for DAB radio which will have a long-term horizon. Digital ad insertion, OTT connectivity, and data capture is allowing broadcasters to provide more targeted advertising and to give advertisers enhanced knowledge of advertising success. This leads to higher priced advertising and revenues for Cordiant.

Appendix | Cordiant Capital at a glance

An Institutional Manager

Serving large insurance companies (including SIFIs), pension plans, private banking platforms, multi-asset funds, FoF and family offices in Europe & North America. Licensed in the EU, US, Canada and UK (pending)

Strong Proprietary deal flow

True sector specialists in digital infrastructure

Investment team combines senior operating executives and private equity experience

Cordiant DIGITAL INFRASTRUCTURE

CORD equity raised to date

£795m

Cordiant Capital manages funds with committed / pending capital of

c.$4bn

Clear investment focus **Middle Market Buy, Build & Grow**

Three key areas of focus

- Digital infrastructure
- Renewable energy
- Agriculture real assets

Hands-on, value-added work with portfolio companies

Partner owned and run

Beaten the hurdle rate

on every fund under current management

ESG and impact investing pioneer

Focused sustainability agenda

Cordiant Capital Investment Manager | Senior Digital Infrastructure team



Steven Marshall
Chairman of Cordiant Digital Infrastructure Management



Benn Mikula
CEO, Cordiant Capital



Jean-Francois Sauvé
Executive Chairman, Cordiant Capital



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 non-executive Director of Aviva plc, non-executive Director of QinetiQ Group plc, Chairman of ClearBank Ltd
- Previously Chair of Greencoat UK Wind plc and non-executive Director of Caledonia Investment 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 and of FC Space B.V., a Dutch business investing in global satellite IoT solutions.



Sian Hill FCA

Non-executive Director

- 34 years at KPMG, rising to Partner, Head of the UK M&A Tax and European M&A Tax groups
- Currently Audit Committee Chair of Yealand Fund Services Limited (a fund administration specialist) and of Apollo Syndicate Management Limited
- Non-executive Director of Yealand Administration Limited and of the Suffolk Building Society



Simon Pitcher ACA

Non-executive Director

- 22 years experience in international private equity
- Currently Head of Private Equity at RIT Capital Partners & 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.

THANK YOU

If you have any queries, please do not hesitate to get in touch

INVESTMENT MANAGER

Cordiant Capital Inc., Suite 2800, 1002 Sherbrooke, St. W, Montreal, QC, H3A 3L6. Canada

+1 (0) 514-286-1142

CordiantDigitalTrust@cordiantcap.com

MEDIA / PR

Philip Dennis / Felicity Winkles / Ali AlQahtani

Celicourt Communications, 4 Bream's Buildings, London. EC4A 1HP

+44 (0)20 7770 6424