



GLOBAL DATA  
CENTRE GROUP

# Global Data Centre Group (ASX:GDC)

## FY21 Full Year Results Presentation

25 August 2021



# Agenda



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David Yuile  
Founder and MD  
Global Data  
Centre Group



01



# FY21 Highlights

## Building the digital factories and warehouses of the future



**\$163.8m**

Up 46%<sup>1</sup>

Total Assets



**3**

Investments



**\$82.3m**

Capital deployed<sup>4</sup>

**\$8.9m**

Up 295%<sup>1</sup>

FY21 Operating  
Revenue<sup>2</sup>

**\$2.6m**

Up 521%<sup>1, 5</sup>

FY21 Operating  
EBITDA<sup>3</sup>

**2.4MW**

MW of operating capacity

### Notes:

1. All percentage increases are expressed relative to the FY20 results
2. Operating revenue comprises asset Revenue (including proportional JV Revenue)
3. Operating EBITDA comprises asset EBITDA (including proportional JV EBITDA) less fund operating expenses
4. Includes economic share of capital deployed by JVs
5. Growth % excludes one of realisation of redemption of convertible note (\$5.5m) in FY20

# FY21 Highlights

Strong growth and performance across all assets. Focused investment strategy on identifying value enhancing acquisitions and follow-on investments to continue to expand our operating business

## Significant capital deployment

Successfully deployed \$82.3 million, which includes the acquisition of ETIX Everywhere and follow-on investments in Gateway Network Connections (GNC)<sup>1</sup> and the MIRA consortium stake in Airtrunk<sup>2</sup>

## Strong financial performance

Record full year financial performance, with Operating Revenue up 295% to \$8.9 million and Operating EBITDA growth of 521%<sup>3</sup> to \$2.6 million

## Robust underlying asset performance

Initiated capacity expansions of 0.6MW in ETIX, a 36% increase to 2.25MW

## Strong underlying asset performance

Strong market fundamentals have led to asset valuation gains, with Fujitsu Perth data centre valuation increased to \$45m (from \$37m), representing a 21.6%<sup>4</sup> increase

## Experienced leadership

Appointment of Michel Brignano, previously MD of Equinix France, to continue to drive drive our growth and leadership role in Edge

Notes: 1. Gateway Network Connections (GNC) which GDC owns ~34% on a look-through basis. Refer to page 10 for further detail.  
2. Invested alongside MIRA which owns 88% of Airtrunk. Refer to page 10 for further detail.  
3. Growth % excludes one off realisation of redemption of convertible note (\$5.5m) in FY20  
4. Valuation increase driven mainly by cap-rate compression of 90bps to 5.0%. Refer to page 12 for further detail.



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→ Investment  
Strategy

# Focused Investment Strategy

Our strategy is to continue to rapidly scale our data centre operating business, through strategic acquisitions, value enhancing investment or follow-on investments, to capture strong industry growth going forward

## Three Pillar Investment Strategy

Creation of platform for growth	Increasing exposure to smart investments that meet the digital thematic	Achieve an efficient capital structure
<p>Use ETIX Everywhere and Guam as the growth platform to:</p> <ul style="list-style-type: none"><li>– Become Number 1 in Edge in France and adjacent countries</li><li>– Expand in South East Asia and LATAM with strategic partners</li><li>– Leverage proven platform to build greenfield opportunities</li></ul>	<p>Continue to increase GDC's position in existing investments and Joint Ventures when and where it makes sense</p>	<p>Utilise higher gearing, with an internal target of 30-40% which will assist to efficiently fund growth</p>

### Strong FY21 delivery acquisition and build out program



2.45MW of operating capacity added in last 12 months



Initiated fit out expansions to 3 MW



Total potential operating capacity across built facilities moving to 5.25MW over the medium term



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→ Investment  
Portfolio



# ETIX Everywhere

An established and branded data centre operating business in Western Europe with a foothold in LATAM

- Portfolio of 6 operating data centres with 2 wholly owned and 4 in 50/50 Joint Venture (JVs)
- Experienced management of team of 5 led by Louis Blanchot
- Platform offers a proven and replicable design with 100% uptime track record
- 1.65MW of capacity deployed with expansion potential up to 3.5MW, ~1,400 rack equivalents
- Recently commenced capacity expansion to 2.25MW, which is fully debt funded
- Initial investment \$38.2 million, with current look through gearing of approximately \$9.4 million and additional gearing capacity available to fuel growth





# Gateway Network Connections (GNC)

A key subsea cable hub in the strategic location of Guam in the Pacific

- Construction finished in late September 2020
- Stage 1 has 107 racks/~0.8MW and Stage 2 only requires fit out to add an additional 140 racks/~1MW
- Sales to date include two leases for 71 racks with an initial term of 15 years and 2 x 5-year options
- GDC has invested \$16.3M to date and owns 66% of ACE which on a look through basis represents ~34% of GNC with no gearing
- Stage 2 fit out budgeting and planning underway based on forecast sales pipeline



# MIRA stake in Airtrunk

## Exposure to Airtrunk, the leading high growth pan Asian Hyperscale provider

- Provides significant exposure to a pure Hyperscale play across Asia Pacific
- 750MW of potential capacity across its data centres in Australia, Hong Kong, Singapore and Japan
- Outstanding management team with a strong track record of executing growth
- Investment is highly correlated to fund our investment thesis of overweight growth in Hyperscale data centres across Asia Pacific
- Our capital invested to date is \$31.4 million, which has increased by \$2.7 million since our 1H21 financial result, due to a further capital call in March 2021.





# Fujitsu Perth Data Centre

A solid yield investment in modern facility with a great tenant

- Tier III certified data centre constructed in 2010, located in Perth, Australia
- 100% leased for a term of 15 years to Fujitsu with approximately 4 years remaining on the lease
- Site area 9,441m<sup>2</sup> with a gross lettable area of 6,561m<sup>2</sup>
- The property was purchased for \$37.0 million (plus costs) on an initial passing yield of 6.5%
- A new external valuation of the property has been adopted at June 2021 for \$45.0 million, an uplift of \$8.0 million (representing a 21.6% increase), equating to an increase in NAV of \$0.12 cps
- Post Period – Under ongoing discussion to increase the size of our debt facility to \$24.5 million, maintaining a 55% gearing level





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→ FY21  
Financials



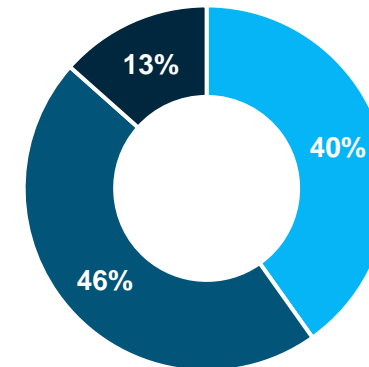
# Statutory Financials - Balance Sheet

	30 Jun 21 (\$'m)	30 Jun 20 (\$'m)	Change (\$'m)	Change (%)
Cash <sup>(1)</sup>	21.3	66.3		
Loans/Receivables	4.6	0.2		
PPE	3.5	0.6		
Investments in JVs <sup>(2)</sup>	35.0	-		
Financial assets at FV	31.0	7.9		
Investment properties	45.0	37.0		
Intangible assets	22.7	0.3		
Deferred tax asset	0.7	0.2		
<b>TOTAL ASSETS</b>	<b>163.8</b>	<b>112.5</b>	<b>51.3</b>	<b>45.6%</b>
Payables	2.8	0.2		
Distribution payable	0.8	3.2		
Borrowings	20.9	-		
Deferred tax liability	1.8	-		
<b>TOTAL LIABILITIES</b>	<b>26.2</b>	<b>3.4</b>	<b>22.8</b>	<b>670.6%</b>
<b>NET ASSETS</b>	<b>137.6</b>	<b>109.1</b>	<b>28.5</b>	<b>26.1%</b>
External non controlling interest	(9.2)	(0.3)		
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>	<b>128.3</b>	<b>108.8</b>	<b>19.5</b>	<b>17.9%</b>
Securities on issue ('000)	65,618	57,469		
NAV per Unit	\$1.96	\$1.89		

## Commentary

- Investments in JV reflect investment in GNC<sup>(2)</sup> (\$27.3m) and ETIX JVs (\$7.7m)
- Intangible assets reflect goodwill (\$16.7m) and customer contracts (\$6.0m) recognised on the acquisition of ETIX
- Borrowings reflect fully drawn loan facility on Malaga (\$20m) and lease liabilities on properties in ETIX (\$0.9m)
- Increase in NAV driven by Malaga FV uplift (\$8.0m) less deterioration of exchange rates (EUR/USD) on foreign operations (\$2.4m)<sup>(3)</sup>

## Asset Composition



■ Operating data centres ■ Passive data centres ■ Cash and other assets

<sup>1</sup> At Jun-21 fund level cash is \$17.7m (excluding ETIX and ACE)

<sup>2</sup> At Jun-21 100% asset value of ACE due to consolidated into GDC

<sup>3</sup> Based on closing rate EUR 0.64 and USD 0.77. Current rate 24 August 2021 EUR 0.61 (4.5% improvement for fund) and USD 0.72 (6.9% improvement for fund)

# Statutory Financials - Profit and Loss

	30 Jun 21 (\$'m)	30 Jun 20 (\$'m)	Change (\$'m)	Change (%)
Rental from Investment Properties	2.5	1.9		
Data centre services revenue	4.4	-		
Distribution income	0.9	-		
Finance Revenue	0.1	0.3		
<b>TOTAL REVENUE</b>	<b>7.9</b>	<b>2.2</b>	<b>5.7</b>	<b>259%</b>
Other Income	12.0	5.6		
<b>TOTAL REVENUE AND OTHER INCOME</b>	<b>19.9</b>	<b>7.8</b>	<b>12.1</b>	<b>155%</b>
Operating expenses	6.2	1.6		
Transaction costs	2.3	0.3		
Other expenses	2.1	2.0		
Finance Expense	0.4	0.1		
<b>PROFIT BEFORE TAX</b>	<b>8.8</b>	<b>3.8</b>	<b>5.0</b>	<b>132%</b>
Income Tax Benefit	0.3	0.2		
<b>STATUTORY PROFIT AFTER TAX</b>	<b>9.1</b>	<b>4.0</b>	<b>5.1</b>	<b>128%</b>
<b>STATUTORY PROFIT AFTER TAX less NCI</b>	<b>8.9</b>	<b>4.0</b>	<b>4.9</b>	<b>123%</b>
FV (gain)/loss on investment properties	(8.0)	2.0		
FV movement on financial assets <sup>3</sup>	(2.0)	-		
Unrealised foreign exchange (gain)/loss	0.9	(0.1)		
Transaction costs	2.3	0.3		
JV adjustment to economic share of EBITDA	0.7	-		
Other adjustments	(0.2)	(0.3)		
<b>OPERATING EBITDA <sup>1</sup></b>	<b>2.6</b>	<b>5.9 <sup>2</sup></b>	<b>(3.3)</b>	<b>(56%)</b>
<b>OPERATING EBITDA EPS</b>	<b>4.1 cps</b>	<b>13.2 cps</b>	<b>(9.1)</b>	<b>(69%)</b>
<b>STATUTORY EPS</b>	<b>14.3 cps</b>	<b>9.1 cps</b>	<b>5.2</b>	<b>57%</b>

<sup>1</sup> Operating EBITDA based on management accounts. Refer to Note 1 in the Financial Report.

<sup>2</sup> Includes one of gain on redemption of convertible note of \$5.5m

<sup>3</sup> For Jun-21, predominantly driven by Guam net FV gain (\$2M)

## Commentary

### Revenue

- FY21 includes full year Perth data centre rent (9.5 months in FY20)
- GDC recognised an 8% preferred return on Guam data centre prior to consolidation
- \$4.4m of revenue was associated with ETIX wholly owned data centres, which were acquired in December 2020

### Statutory NPAT

- Statutory net profit attributable to unitholders (equating to 14.3 cps)
- This growth is primarily driven by the \$8.0m revaluation gain attributed to the Malaga Data Centre

### Operating EBITDA

- Operating EBITDA of \$2.6 m (equating to 4.1 cps) excludes \$8.0m revaluation gain on the Malaga Data Centre and transaction costs \$2.3m.
- JV adjustment to economic share of EBITDA normalizes equity accounting profit to economic ownership share of JV EBITDA
- Other adjustments to Operating EBITDA reflect combination of items such as finance income, finance expense, tax, depreciation and amortization and are disclosed within the financial statements.



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→ Guidance &  
Outlook

# FY 22 Guidance and Outlook

**\$15.3 - 15.8m**

FY22 Operating revenue guidance<sup>1</sup>



- Strength of GDC's key drivers remains strong and as edge data centres continue to gain momentum
- GDC expects there for the demand for data centres to increase

**\$3.7 – 4.0m**

FY22 Operating EBITDA guidance<sup>2</sup>



- We are starting to see EBITDA building, with margins expected to expand longer term as we scale operating MWs

**4 MW**

YE FY22 MW in operation target



- The investment pipeline continues to grow, with several follow-on investments and M&A opportunities recognised throughout Europe and South-East Asia.
- Additionally, GDC has identified several greenfield opportunities

<sup>1</sup> Revenue comprises asset revenue (including proportional JV asset revenue)

<sup>2</sup> EBITDA comprises asset EBITDA (including proportional JV EBITDA) less fund operating expenses



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