



GLOBAL DATA  
CENTRE GROUP

# Global Data Centre Group (ASX:GDC) FY22 Half Year Results Presentation

25th February 2022



# Agenda



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→ H1 FY22  
Highlights

# H1 FY22 Highlights



**\$191m**

Up 17%<sup>2</sup>  
Total Assets



**2**

New Investments<sup>5</sup>



**\$17m**

Capital deployed<sup>5</sup>



**\$8.0m**

Up 515%<sup>1</sup>  
H1 FY22 Operating  
Revenue<sup>3</sup>



**\$1.6m**

Up 129%<sup>1</sup>  
H1 FY22 Operating  
EBITDA<sup>4</sup>



**4.2MW**

Up 49%<sup>2</sup>  
MW of operating capacity<sup>6</sup>

## Notes:

1. Percentage increases are expressed relative to the H1 FY21 results
2. Percentage increases are expressed relative to Jun-21
3. Operating revenue comprises asset Revenue (including proportional JV Revenue)
4. Operating EBITDA comprises asset EBITDA (including proportional JV EBITDA) less fund operating expenses
5. Includes committed acquisition of Etix acquisition in Thailand signed in Dec-21 and completed in Jan-22
6. Economic ownership of MW equates to 2.6 MW

# H1 FY22 Highlights

Strong financial performance with continued focus on increasing operating MW capacity, with recently announced Bangkok and Nantes 3 acquisitions, expected to further fuel growth. Asset revaluation process commenced and expected to yield NAV upside.

## Starting to scale MWs

- **Operational MW capacity** across ETIX and GNC now **4.2MW**<sup>1</sup>
- **1.6MW** of expansion **capacity underway**, with **maximum capacity of 9MW** for existing built facilities

## Significant capital deployment

- Successfully **deployed ~\$17m** in H1 FY22, which includes the acquisitions of Bangkok<sup>2</sup> and Nantes 3 data centres

## Record financial performance

- **Operating Revenue** increased \$6.7m (+515%) to **\$8.0m**
- **Operating EBITDA** increased \$0.9m (+129)% to **\$1.6m**

## Asset revaluation potential

- **Asset revaluation process commenced** and is expected to benefit from strong growth in market fundamentals and expected to yield NAV upside

## Capital management and other initiatives

- **\$22.6m successfully raised** in October 2021 via a heavily oversubscribed Placement and SPP to fund strategic investment initiatives
- Sale of 360 Capital's 50% interest in GDC Investment Manager

### Notes:

1. Economic ownership of MW equates to 2.6 MW

2. Includes committed acquisition of Etix acquisition in Thailand signed in Dec-21 and completed in Jan-22



02

→ Investment  
Strategy

# Execution against our investment strategy

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

## Strategic pillars

### 1 Creation of platform for MW growth

Use ETIX Everywhere and Guam as the growth platform to:

- Become number one in edge in France and adjacent countries
- Expand in South-East Asia and LATAM with strategic partners
- Leverage proven platform to build greenfield opportunities

### 2 Increasing exposure to smart investments that meet the digital thematic

Continue to increase GDC’s position in existing investments and Joint Ventures when and where it makes sense

### 3 Achieve an efficient capital structure

Target gearing range of 30 – 40% provides substantial capacity to efficiently fund growth objectives

## H1 FY22 Highlights

GDC has experienced strong growth in MW within our operating business

- ✓ ETIX increased MW operating capacity to 3.45MW through acquisitions of Nantes 3, Bangkok and organic expansion in Nantes 2 and Liege
- ✓ Further organic expansion already underway in Bangkok to add 0.6MW
- ✓ Commenced GNC stage two fit out to lift capacity from 0.8MW to 1.8MW, expected to be completed October 22
- ✓ Strong and growing M&A pipeline

4.2 MW

IT operating capacity  
deployed

1.6 MW

Operating capacity under  
construction

9 MW

Total operating capacity of  
all facilities once complete



03

→ Investment  
Portfolio



# ETIX Everywhere - Bangkok

An established data centre with capacity to significantly scale within an emerging high growth market

- Partnership with listed telecommunications provider ITEL
- Located 30kms east of Bangkok CBD in Bang Chalong
- Facility is Tier III certified and was completed in late 2017 and is leased till 2041
- Bangkok market represents an extremely dynamic and high growth market which is forecast to double by 2024<sup>1</sup>
- Facility currently has 0.6MW deployed capacity with another 0.6MW of fit out underway to support customer growth
- Current max capacity is 2.4MW/1000 racks with options under review to expand in same building to 3.6MW
- Investment to date is \$15.2M<sup>2</sup> with financing options under consideration

Notes: 1. Structure Research Data Centre co location & Interconnection Feb 2022  
2. Signed in Dec-21 and completed in Jan-22





# ETIX Everywhere

Established and branded data centre operating business with a portfolio of eight operating data centres across Western Europe, Bangkok and Colombia

- Portfolio of eight operating data centres with three wholly owned and five through joint venture arrangements (JVs)
- Total operating capacity of 3.45MW with expansion potential up to 7.2MW, ~2,800 rack equivalents
  - Recent operating expansion completed include Nantes 2 from 0.3MW to 0.6MW and Liege from 0.3MW to 0.6MW
  - The acquisition of Nantes 3 adds an additional facility with 0.6MW of existing capacity expandable to 1.2MW
  - Bangkok operating capacity 0.6MW with expansion underway to add an additional 0.6MW with total maximum capacity 2.4MW
- Investment to date ~\$55 million, with current look through gearing of approximately \$16 million and additional gearing capacity available to fuel growth





# Passive Data Centre Portfolio

## MIRA stake in Airtrunk

- Provides significant exposure to a pure Hyperscale play across Tier 1 Asia Pacific markets
- 1000 +MW of potential capacity across its data centres in Australia, Hong Kong, Singapore and Japan
- Investment to date is \$31.4 million

## Fujitsu Perth Data Centre

- Tier III certified data centre constructed in 2010, located in Perth, Australia
- 100% leased for a term of 15 years to Fujitsu with approximately 3.5 years remaining on the lease
- Asset revalued in June 2021 at \$45 million, with current gearing level at 55%





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→ H1 FY22  
Financials

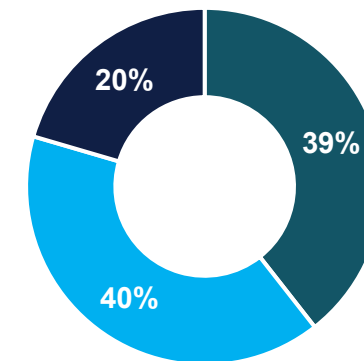
# Statutory Financials - Balance Sheet

	31 Dec 21 (\$'m)	30 Jun 21 (\$'m)	Change (\$'m)	Change (%)
Cash <sup>(1)</sup>	38.1	21.3		
Loans/Receivables	6.1	4.6		
PPE	11.0	3.5		
Investments in JVs <sup>(2)</sup>	36.0	35.0		
Financial assets at FV	31.6	31.0		
Investment properties	45.0	45.0		
Intangible assets	22.2	22.7		
Deferred tax asset	1.0	0.7		
<b>TOTAL ASSETS</b>	<b>191.1</b>	<b>163.8</b>	<b>27.3</b>	<b>16.7%</b>
Payables	2.7	2.8		
Distribution payable	-	0.8		
Borrowings	26.7	20.9		
Deferred tax liability	1.7	1.8		
<b>TOTAL LIABILITIES</b>	<b>31.0</b>	<b>26.2</b>	<b>4.8</b>	<b>18.3%</b>
<b>NET ASSETS</b>	<b>160.1</b>	<b>137.6</b>	<b>22.5</b>	<b>16.4%</b>
External non controlling interest	(9.5)	(9.2)		
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>	<b>150.6</b>	<b>128.3</b>	<b>22.3</b>	<b>17.4%</b>
Securities on issue ('000)	77,273	65,618		
NAV per Unit	\$1.95	\$1.96		

## Commentary

- Cash increased to \$38.1m driven by successful \$22.6m capital raising undertaken in October 2021 with cash deployed post period to complete ETIX Bangkok acquisition in January 2022 Jan-22 (\$14.5m)
- Increase in debt driven from the acquisition of Nantes 3 data centre completed in December 2021
- NAV per security has remained consistent

## Asset composition



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

<sup>1</sup> At Dec-21 fund level cash is \$30.7m (excluding ETIX and ACE)

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



# Statutory Financials - Profit and Loss

	31 Dec 21 (\$'m)	31 Dec 20 (\$'m)	Change (\$'m)	Change (%)
Rental from Investment Properties	1.3	1.3		
Data centre services revenue	4.9	-		
Distribution income	-	0.8		
Finance Revenue	-	0.1		
<b>TOTAL REVENUE</b>	<b>6.3</b>	<b>2.3</b>	<b>4.0</b>	<b>174%</b>
Other Income <sup>2</sup>	0.9	3.0		
<b>TOTAL REVENUE AND OTHER INCOME</b>	<b>7.2</b>	<b>5.3</b>	<b>1.9</b>	<b>36%</b>
Operating expenses	5.6	1.3		
Transaction costs	0.1	2.2		
Other expenses	1.3	1.7		
Finance Expense	0.2	0.2		
<b>PROFIT BEFORE TAX</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>(0.1)</b>	<b>100%</b>
Income Tax Benefit	0.2	0.3		
<b>STATUTORY PROFIT AFTER TAX</b>	<b>0.1</b>	<b>0.2</b>	<b>(0.1)</b>	<b>(50%)</b>
<b>STATUTORY PROFIT AFTER TAX less NCI</b>	<b>0.2</b>	<b>0.2</b>	<b>-</b>	<b>-</b>
FV (gain)/loss on financial assets <sup>2</sup>	-	(1.9)		
Accrued distribution income	-	(0.8)		
Unrealised foreign exchange (gain)/loss	(0.6)	1.2		
Transaction costs	0.1	2.2		
JV adjustment to economic share of EBITDA	1.4	-		
Other adjustments	0.5	(0.2)		
<b>OPERATING EBITDA <sup>1</sup></b>	<b>1.6</b>	<b>0.7</b>	<b>0.9</b>	<b>129%</b>
<b>OPERATING EBITDA EPS</b>	<b>2.2</b>	<b>1.2</b>	<b>1.0</b>	<b>83%</b>
<b>STATUTORY EPS</b>	<b>0.3</b>	<b>0.4</b>	<b>(0.1)</b>	<b>(25%)</b>

## Commentary

### Revenue

- \$4.9m of revenue was associated with ETIX wholly owned data centres, not present in prior period due to timing of acquisition (Dec-20)
- GDC recognised an 8% preferred return on Guam data centre prior to consolidation in the pcg
- \$1.3m Perth data centre stable period on period

### Statutory NPAT

- Statutory net profit attributable to unitholders (equating to 0.3 cps) stable period on period
- Fund operating costs running slightly above budget due to higher than forecast GAV from the October 2021 capital raising

### Operating EBITDA

- Operating EBITDA of \$1.6 m (equating to 2.2 cps) excludes \$0.6m unrealised FX gains
- Other adjustments to operating EBITDA include items such as finance income, finance expense, tax, depreciation and amortisation

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

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



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→ Guidance &  
Outlook

# FY22 Guidance and Outlook

## \$15.3 - 15.8m

FY22 Revenue guidance<sup>1</sup>



- GDC's key growth drivers remains strong, as edge data centres continue to play an increasingly important role across Europe
- Bangkok is an emerging market with strong MW growth potential and provides a key entry point into South East Asia

## \$3.7 – 4.0m

FY22 EBITDA guidance<sup>2</sup>



- Strong momentum in ETIX and increased MW capacity driving consistent growth in financial performance
- Short term softness in Guam being offset by Etix Bangkok

## 4.2 MW

FY22 MW in operation target



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

# Management team



**David Yuile**

Founder and Managing Director, Lanrik

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- David is the Founder and MD of Global Data Centre Group and has over 25 years of experience in the telecommunications and data centre industries
- David was most recently the CEO of data centre provider, Metronode Group and prior to this he was the CEO of Nextgen Group and AAPT



**Louis Blanchot**

Group Chief Executive Officer, ETIX Everywhere

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- Louis is Group Chief Executive Officer of ETIX Everywhere and is responsible for the strategic growth of the business across the key regions including Europe, South East Asia and LATAM
- Louis has been based in Sydney for over two years and was the first employee of ETIX



**Matt Bowden**

Finance Director, Lanrik

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- Matt has worked in finance and professional services since 2005 and prior to joining Lanrik, was an Associate Director in Macquarie Capital's financial management group, where he focused on providing financial transaction advice
- Matt held previous senior financial roles with GE Capital Real Estate, GIC and Logikor Europe



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# Appendix



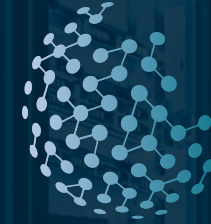
# Gateway Network Connections (GNC)

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 requires fit out to add an additional 140 racks/~1MW
- Sales to date are up to 78 rack equivalents with the majority on over 15 year contracts with a strong level of interest in Stage 2
- Performance impacted by higher one-time costs and softer short-term sales due to COVID
- Stage 2 fit out currently underway and expected to be completed by October 2022
- GDC has invested \$16.3M to date and owns 66% of ACE which on a look through basis represents ~34% of GNC







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