



GLOBAL DATA
CENTRE GROUP

Global Data Centre Group

FY22 Full Year Results

29 August 2022

Agenda



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FY22 Highlights

FY22 Highlights



\$201m

+23% pcp¹

Total Assets



2

New Investments



\$21m

Capital deployed



\$16.2m

+82% pcp¹

FY22 Operating
Revenue²



\$3.8m

+46% pcp¹

FY22 Operating
EBITDA³



4.1MW

+148% pcp¹

MW of operating capacity^{4,5}

Notes:

1. Percentage increases are expressed relative to FY21 results
2. Operating Revenue comprises asset revenue (including proportional Joint Venture revenue)
3. Operating EBITDA comprises asset EBITDA (including proportional Joint Venture EBITDA) less fund operating expenses
4. Economic ownership of MW equates to 2.8 MW
5. MW operating capacity of ETIX Everywhere only

FY22 Operational Highlights

Strong financial performance with continued growth in operating MW capacity. Asset revaluation increases fair value Net Asset Value (NAV) by 16%¹.

Starting to scale MWs

- **Operational MW capacity** across ETIX now **4.1MW**² driven mainly by Bangkok stage 2 expansion, which is already 40% leased
- **Maximum capacity of 9MW** for existing built facilities with Bangkok now capable of up to 4MW max

Significant capital deployment

- Successfully **deployed ~\$21 million** in FY22, including the acquisitions of Bangkok, Nantes 3 data centre and the stage 2 expansion in Bangkok

Record financial performance

- **Operating Revenue** increased \$7.3m for the half-year (+82% vs. pcp) to **\$16.2 million**, exceeding the top end of guidance
- **Operating EBITDA** increased \$1.2m for the half-year (+46% vs. pcp) to **\$3.8 million**, achieving the mid-point of guidance

Asset revaluation complete

- **Asset revaluation process and audit completed** with June 30 2022 **fair value NAV increasing** from **\$1.96 to \$2.27**³, a 16%¹ increase representing a fair value NAV **IRR of 8.4%** since fund inception⁴

Capital management and other initiatives

- **Raised \$22.5 million** in September 2021 and **exited Guam investment** in June 2022 for **~\$18 million**. Funds earmarked for higher IRR initiatives in ETIX
- Sale of 360 Capital's interest in the GDC Investment Manager followed by the change of Responsible Entity in April 2022

Notes:

1. Percentage increase compared to 30 June 2021

2. Economic ownership of MW equates to 2.8 MW

3. Final audited NAV has been adjusted down \$0.10 cps to \$2.27 per unit from the announcement of our unaudited fair value NAV of \$2.37 on 20 July 2022, to reflect a 20% minority stake discount on the Airtrunk revaluation

4. No performance fee has been recognised in relation to the 3 year anniversary



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→ Investment
Strategy

Execution against our investment strategy

The strategy continues to rapidly scale our data centre operating business, through strategic acquisitions, value enhancing investments and follow-on investments, to capture the strong industry tailwinds going forward

Strategic pillars

1 Creation of platform for MW growth

Use ETIX Everywhere as the growth platform to:

- Become number one in edge in France and adjacent countries
- Expand in South-East Asia 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/partnerships 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

FY22 Highlights

GDC has experienced strong growth in MW within its operating business and is working on improving its ESG profile whilst simplifying its operational profile



Completed acquisition of first Asian site in Bangkok in Jan 2022



ETIX increased MW operating capacity to 4.1MW through Stage 2 expansion in Bangkok and the acquisition of Nantes 3



Post period signed a PPA to install a 0.83MWp solar array on our facility in Bangkok



Disposed of investment in Guam to simplify operational data centre locations and exit a minority position

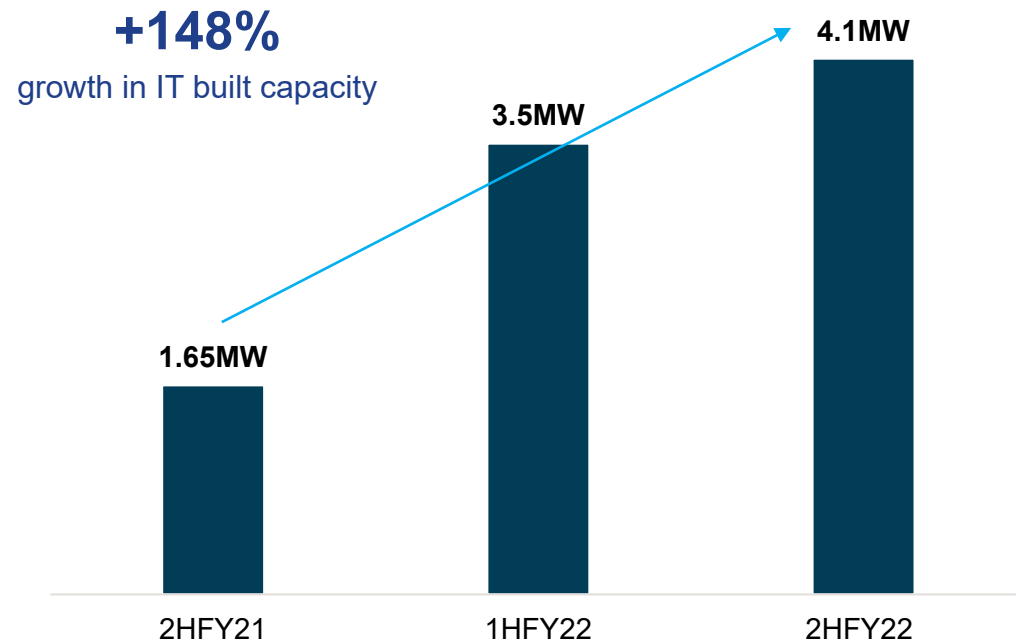


Strong and growing M&A pipeline

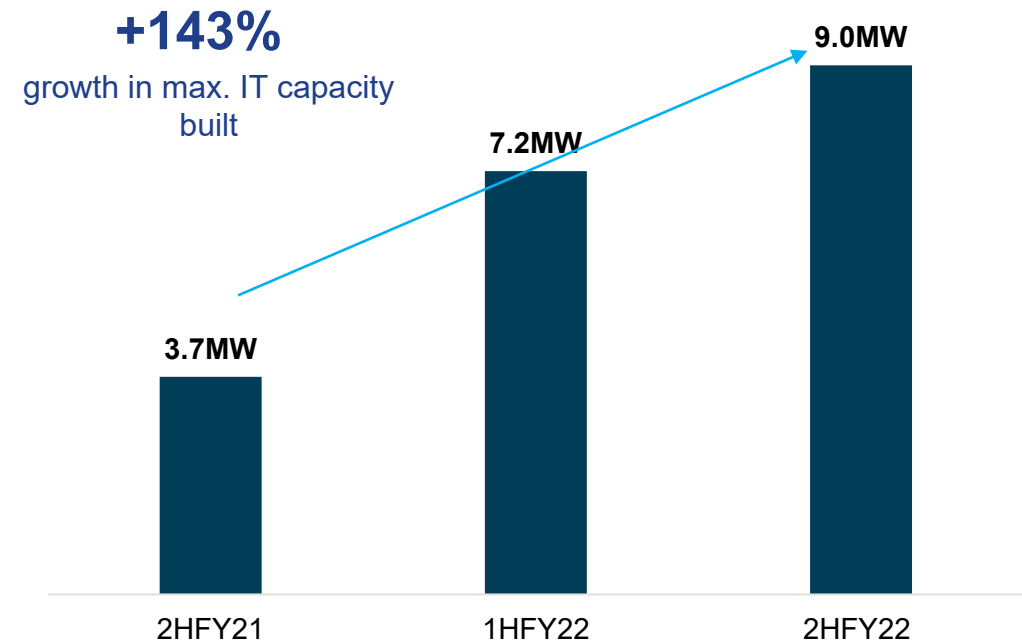
Growth in operating capacity of EITX platform

ETIX is an established operating data centre platform which will continue to scale through expansion and acquisition opportunities

IT capacity built



Max. IT capacity built



Future Organic Drivers



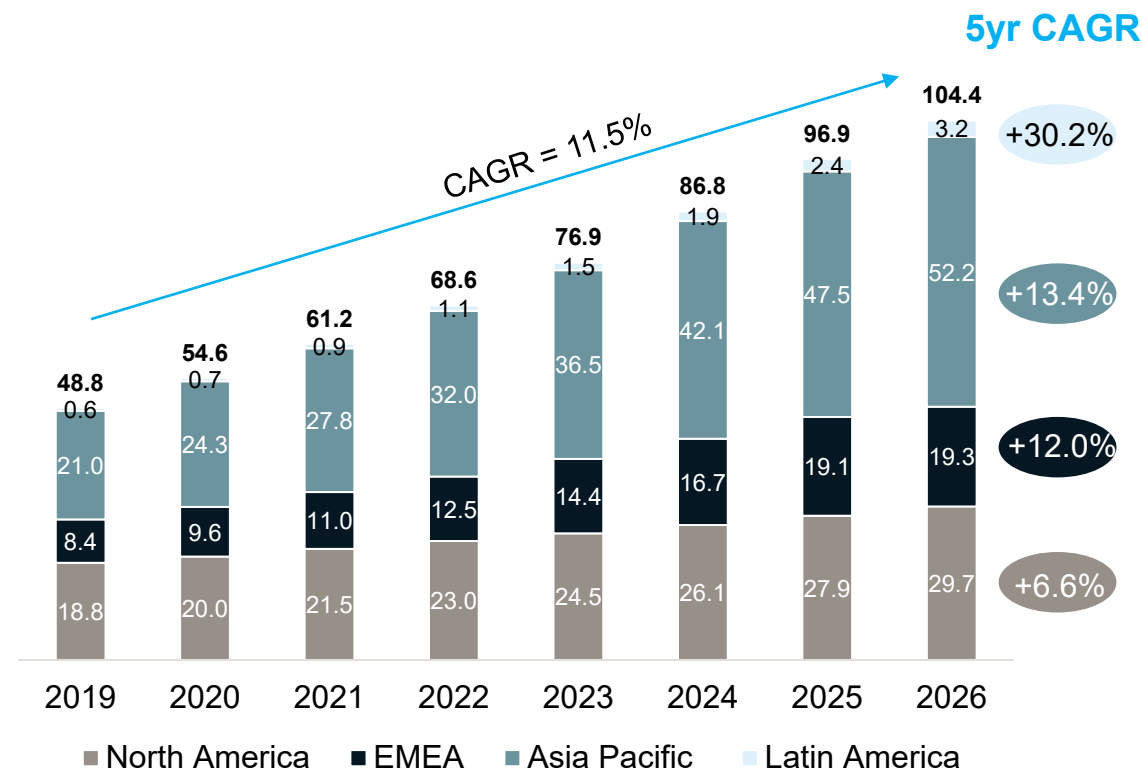
Planning well underway for capacity expansion in Bangkok and Lille which could add 1.5MW of built capacity

Acquired adjacent land (post period) to our facility in Liege which can accommodate additional 1.2MW

Large and growing addressable colocation market

Market is set to grow at +11.5% between 2019 and 2026 from \$49bn to \$104bn with Asia and Europe above trend

Overview of the colo market growth between 2019 and 2026



Key growth drivers by key customers growing needs

- MSP (Managed Service Provider)**

Likely to grow in line with SaaS proliferation, given the large number of SaaS providers that use colocation services to host a part of their IT infrastructure
- Carrier / ISPs (Internet Service Provider)**

High growth expected as carriers are developing Points of Presence (POPs) in edge data centers at the heart of their consumers' hubs to reduce latency on their products
- CSP (Cloud Service Provider)**

High growth expected as CSPs are POPs in edge data centers to reduce latency with their customers
- Content & Media**

Growth driven by increasing Content Delivery Network deployments driven by advertising and streaming media
- Large Organisations**

Growth to follow general trend of IT infrastructure outsourcing to mitigate risk and improve energy footprint



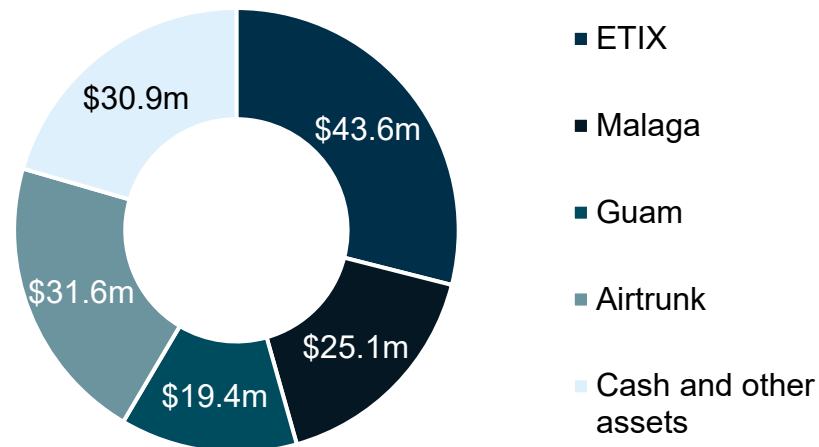
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→ Investment
Portfolio

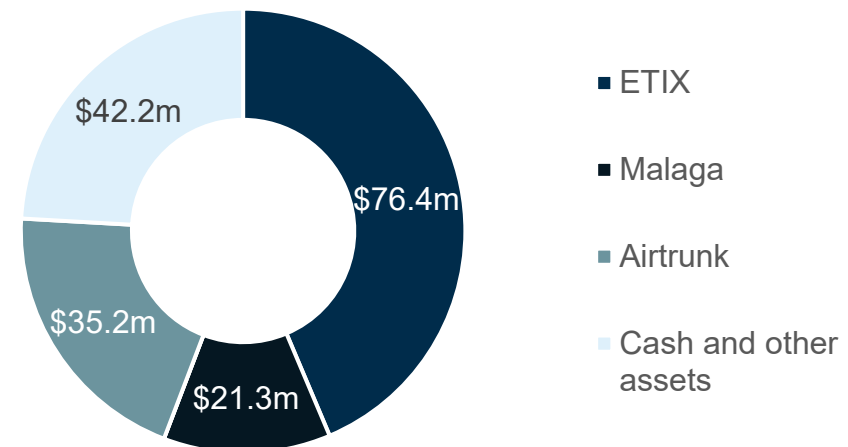
Portfolio revaluation process completed

Independent asset valuation process and audit undertaken was completed as of 30 June 2022

Fair value NAV (31 December 2021)



Audited fair value NAV (30 June 2022)



Commentary

- Audited fair value NAV increased from \$1.96 to \$2.27 per unit, representing a 16% increase YoY
- Final audited NAV has been adjusted down \$0.10 cps to \$2.27 per unit from the announcement of our unaudited fair value NAV of \$2.37 on 20 July 2022, to reflect a 20% minority stake discount on the Airtrunk revaluation
- Key drivers leading to this increased NAV were the increase in the valuation of ETIX ¹
- Fund fair value IRR over first 3 years is 8.4% after fees²

Notes:

1. Uplift in ETIX Everywhere business valuation cannot be reflected in statutory NAV due to accounting rules

2. No performance fee has been recognised in relation to the 3 year anniversary

ETIX Everywhere

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

- Portfolio of eight operating data centres with three wholly owned and five through joint venture or partner arrangements
- Total operating capacity of 4.1MW with expansion potential up to 9MW, ~2,800 rack equivalents
 - Bangkok operating capacity increased by 0.6MW to 1.2MW and Max IT capacity upgraded from 2.4MW to 4MW
 - GDC's investment to date \$55.1 million, with June 2022 independent equity valuation of \$76.4 million
- Current look through gearing of approximately \$14.1 million and additional gearing capacity available to fuel growth



ETIX EVERYWHERE
Smart Data Centers

Passive Data Centre Portfolio

MIRA stake in Airtrunk

- Provides significant exposure to a pure Hyperscale play across Tier 1 Asia Pacific markets
- 1200+ MW of potential capacity across its data centres in Australia, Hong Kong, Singapore and Japan
- Investment to date is \$32 million, which was independently revalued as at 30 June 2022 to \$35M which now includes a 20% minority stake discount

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 years remaining on the lease
- Asset revalued in June 2022 at \$46 million, with current gearing of just under 55%





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FY22 Financials

Balance Sheet – Capitalised for Growth

	30 Jun 22 (\$'m)	30 Jun 21 (\$'m)	Change (\$'m)	Change (%)
Cash ⁽¹⁾	43.1	21.3		
PPE	28.6	3.5		
Investments in JVs	6.6	35.0		
Financial assets at FV	35.2	31.0		
Investment properties	46.0	45.0		
Other assets	41.1	28.0		
TOTAL ASSETS	200.6	163.8	36.8	22.5%
Payables	8.1	2.8		
Borrowings	39.2	20.9		
Other liabilities	2.3	2.6		
TOTAL LIABILITIES	49.6	26.2	23.4	89.3%
NET ASSETS	151.0	137.6	13.4	9.7%
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	149.1	128.3	20.8	16.2%
Securities on issue ('000)	77,273	65,618		
NAV per Unit	\$1.93	\$1.96		

Commentary

- **Cash increased to \$43.1m** driven by successful \$22.5m capital raising undertaken in October 2021
- Decrease in investments in Joint Ventures from the **disposal of Guam** data centre in **June 2022**
- **Other assets increase** driven by new intangibles recognised on the **acquisition of ETIX Bangkok**
- Increase in PPE and borrowings driven from the acquisition of Nantes 3 data centre completed in December 2021 and ROU leases from ETIX Bangkok acquisition
- **Statutory NAV per security stable** and in line with last capital raise

¹ At Jun-22 fund level cash is \$40.4m (excluding ETIX)

Statutory Financials - Profit and Loss

	30 Jun 22 (\$'m)	30 Jun 21 (\$'m)	Change (\$'m)	Change (%)
Rental from investment properties	2.6	2.5		
Data centre services revenue	10.2	4.4		
Other revenue	-	0.9		
TOTAL REVENUE	12.8	7.9	4.9	62.0%
Other Income	4.8	12.0		
TOTAL REVENUE AND OTHER INCOME	17.6	19.9	(2.3)	(11.6)%
Operating expenses	4.6	2.5		
Transaction costs	1.0	2.3		
Other expenses	10.4	5.9		
Finance Expense	0.7	0.4		
PROFIT BEFORE TAX	0.8	8.8	(8.0)	(90.9)%
Income Tax (Expense)/Benefit	(0.5)	0.3		
STATUTORY PROFIT AFTER TAX	0.3	9.1	(8.8)	(96.7)%
STATUTORY PROFIT AFTER TAX less NCI	0.6	8.9	(8.3)	(93.3)%
Unrealised FV and FX (gains)/losses	(4.4)	(9.1)		
Transaction costs	1.0	2.3		
Adjustments to economic share of EBITDA	2.6	0.7		
Other adjustments	4.0	(0.2)		
OPERATING EBITDA ¹	3.8	2.6	1.2	46.2%
OPERATING EBITDA EPS	5.1 cps	4.1 cps	1.0 cps	24.4%
STATUTORY EPS	0.8 cps	14.3 cps	(13.5) cps	(94.5)%

Revenue

- Data centre revenue reflects a full year of ETIX operations (pcp only included six months since acquisition)
- Rental income from Malaga data centre stable period on period

Statutory NPAT

- Statutory net profit attributable to unitholders (equating to 0.8 cps), pcp included higher asset revaluations on Malaga
- Fund operating costs running slightly above budget due to higher than forecast GAV from the October 2021 capital raising

Operating EBITDA

- Operating EBITDA of \$3.8m (equating to 5.1 cps) increase driven by full year ownership of ETIX
- Other adjustments to operating EBITDA include items such as finance income, finance expense, tax, depreciation and amortisation

¹ Operating EBITDA based on management accounts. Refer to Note 1 in the Financial Report.



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→ FY23 Outlook

FY23 Outlook

Outlook remains positive despite near term headwinds associated with rising energy costs in Europe. FY23 guidance to be affirmed prior to 1HFY23 results



- 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



- Strong momentum in ETIX with increased MW capacity driving consistent growth in financial performance
- Bangkok sales pipeline growing strongly with early signs of Hyperscale activity



- The investment pipeline continues to grow, with several follow-on investments and M&A opportunities in Europe and green field opportunities across South East Asia
- Energy headwinds in Europe continue to be a concern

Management team



David Yuile

Founder and Managing Director, Lanrik

- 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

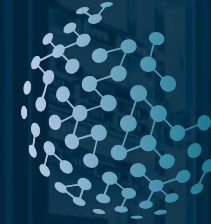
- Louis is Group Chief Executive Officer of ETIX Everywhere and is responsible for the strategic growth of the business across the key regions including Europe, South East Asia and LATAM
- Louis has been based in Sydney for over two years and was the first employee of ETIX



Matt Bowden

Finance Director, Lanrik

- 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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