



GLOBAL DATA
CENTRE GROUP

Global Data Centre Group

1H FY23 Results

27 February 2023

Agenda



Photo: Lille #2 acquired from CIV France

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1H FY23 Highlights

1H FY23 Highlights



\$270m

+35% pcp²

Total Assets



1

New Investment



\$41m

Capital deployed



\$10.7m

+34% pcp¹

1H FY23 Operating
Revenue³



\$2.0m

+29% pcp¹

1H FY23 Operating
EBITDA⁴



6MW

+44% pcp²

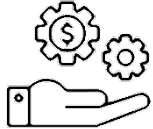
MW of operating capacity^{5,6}

Notes:

1. Percentage increases are expressed relative to 1H FY22 results
2. Percentage increases are expressed relative to FY22 results
3. Operating Revenue comprises asset revenue (including proportional Joint Venture revenue)
4. Operating EBITDA comprises asset EBITDA (including proportional Joint Venture EBITDA) less fund operating expenses
5. Economic ownership of MW equates to 4.6 MW
6. MW operating capacity of Etix Everywhere only

Operational Highlights – 1H FY23

Consistent growth in financial performance with continued operating MW capacity build-out. Post period investment from European capital partner validates investment proposition



Capitalised for growth

- Post period close, announced strategic investment from €32.4bn European capital partner **Eurazeo Infrastructure Partners**, with a **A\$46.8 million¹ investment in Etix**
- Strategic capital injection, at an undiluted **equity valuation of A\$116.6 million¹** (consistent with the last audited report)



Strong financial performance

- **Operating Revenue** increased A\$2.7m for the half-year (+34% vs. pcp²) to **A\$10.7 million**
- **Operating EBITDA** increased A\$0.4m for the half-year (+29% vs. pcp²) to **A\$2.0 million**
- 2H FY23 financial performance will be enhanced through full period contribution of CIV France acquisition
- Successfully deployed ~\$41 million during 1H FY23 into Etix to close the acquisition of CIV France
- Post period \$9.3 million¹ will be recycled back to GDC from after the Etix capital injection to support further GDC investment and working capital needs



Stabilised energy costs

- Completed customer energy price indexation for CY23, with typical customer price increases of ~10-15%
- Locked in base load energy pricing for CY23 at favorable rates

Notes:

1. EUR/AUD exchange rate 1.55
2. Percentage increases are expressed relative to 1H FY22 results

Strategic Capital Partner – Eurazeo Infrastructure Partners

Eurazeo injects \$46.8m⁽¹⁾ new capital into Etix to provide additional working capital and fund expansion opportunities across Europe and South-East Asia

- European private-equity firm, Eurazeo Infrastructure Partners through their Eurazeo infrastructure strategy has agreed to invest \$46.8m⁽¹⁾ new capital into Etix
- Eurazeo IP is a subsidiary of Eurazeo SE. Eurazeo SE is one of the largest European private equity houses, with more than €32 billion in net assets under management
- The capital injection was based on an undiluted equity valuation for Etix of \$116.6 million ⁽¹⁾
- The proceeds of the capital injection will be used to reduce leverage taken out as part of the previous CIV France acquisition in December 2022, invest in expansion opportunities in France and Thailand, as well as providing some additional working capital support to the Etix business

€32.4bn

*Assets under
Management
(as at 30-Sept-22)⁽²⁾*

€5.1bn

*Market capitalisation
(listed on Paris exchange) ⁽²⁾*

530

Portfolio companies⁽²⁾

24 Feb 2023

ASX announcement

Eurazeo to invest \$46.8M into Etix

Melissa Cohen Managing Director at Eurazeo - Infrastructure commented: “We are thrilled to become a shareholder of Etix alongside GDC, supporting its development in the regional colocation market. Etix provides high quality data centre services to local customers, and we are delighted to be supporting their expansion and to assist them in their decarbonisation pathway.”

Notes:
(1) FX rate EUR/AUD 1.55
(2) Source: <https://www.eurazeo.com/en>



02

→ 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

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

Growing exposure to investments that address 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

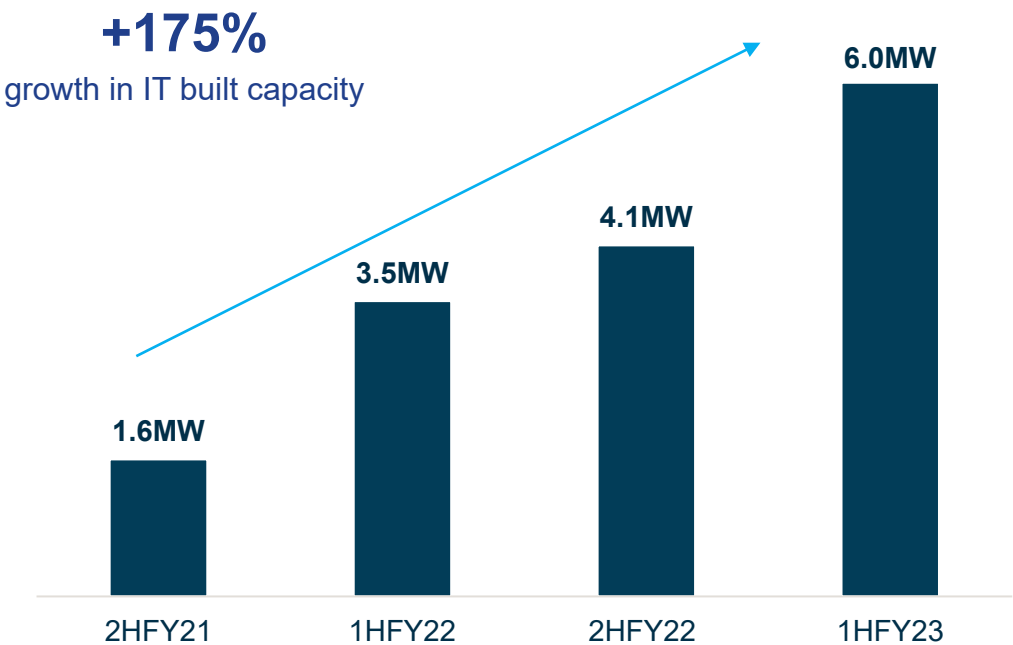
✓

Ability to leverage strategic capital from Eurazeo to grow Etix platform

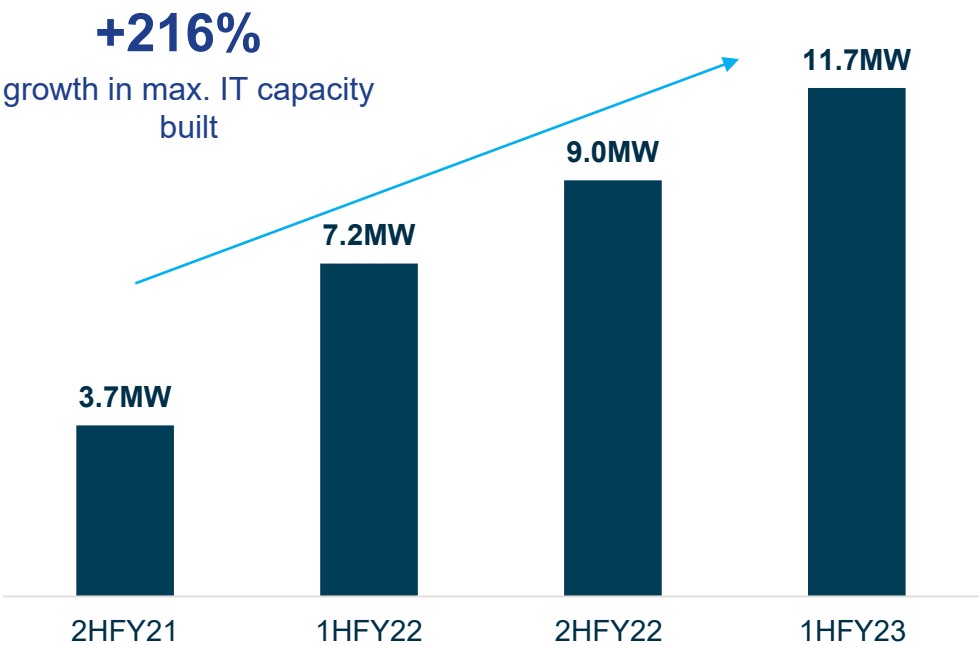
Growth in operating capacity of Etix platform

Etix is an established operating data centre platform which is scaling through organic expansion and acquisition

IT capacity built



Max. IT capacity built



Future Organic Drivers



Post period committed to further expansion in Bangkok (1.0MW) and Lille (0.3MW)



Exchanged on brownfield site acquisition for Lille #4 to further grow cluster strategy in northern France



03

→ Investment
Portfolio

Etix Everywhere

An established and branded data centre operating business in Western Europe, Bangkok and Columbia that has just completed a transformative acquisition in France

- Portfolio of 10 operating data centres with 5 wholly owned and 5 in Joint Venture (JVs) or partnerships
- Platform offers a proven and replicable design with 100% uptime track record
- 6 MW¹ of capacity deployed with expansion potential up to 11.7MW¹, ~3,500 rack equivalents
- Recently acquired 100% of two data centres in Lille for €56M which strengthens the northern cluster and makes Etix #1 in edge DCs in France
- GDC investment to date \$87.8 million, with Etix current look through gearing of approximately \$83.6⁽²⁾ million



Photo: Lille #3 acquired from CIV France

(1) Etix Economic ownership: 4.6MW of capacity deployed expandable to 8.8MW max

(2) December closing EUR exchange rate 1.5724

Passive Data Centre Portfolio

MIRA stake in Airtrunk

- Provides significant exposure to a pure Hyperscale play across Tier 1 Asia Pacific markets
- 1300+ MW of potential capacity across its data centres in Australia, Hong Kong, Singapore, Japan and expanding into Malaysia
- Fair value at 1H FY23 is \$37.0m with investment to date at \$32.0m

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 2.5 years remaining on the lease plus 5 year extension option
- Rent is \$2.5m pa with next CPI clause October 2023
- Asset revalued in December 2022 at \$45m, down \$1.0m from \$46m at 30 June 2022, with current gearing of \$24.75m





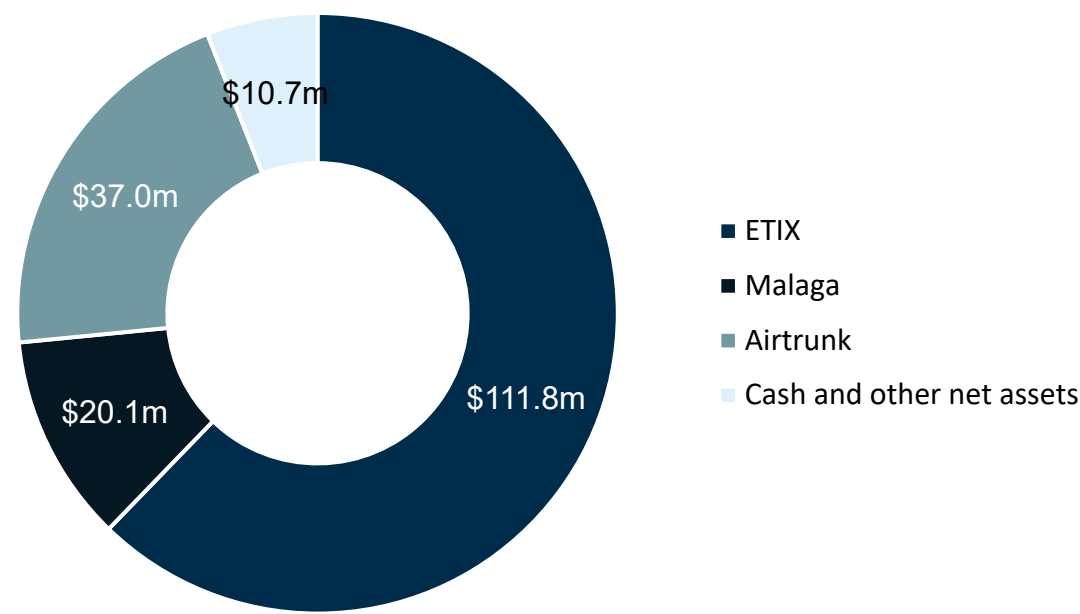
04

→ 1H FY23
Financials

Fair Value NAV

Fair value NAV update through validation of Etix external capital raise

Fair Value NAV¹ (31 December 2022)



Commentary

- Unaudited fair value NAV **increased to \$2.32** per unit from \$2.27 at June 2022, this represents an increase of 2.2% per unit
- Significant increase in Etix component NAV through GDC’s injection of capital to close the acquisition of CIV France
- Etix valuation has also been validated through the post period external capital raise valuing the Etix business at EUR75.2m on a pre money undiluted basis²
- Fair value of Etix² now accounts for \$1.44 per unit of overall GDC fair value NAV, compared to GDC closing price of \$1.15 per unit³

Notes:

1. Unaudited fair value NAV as at 31 December 2022
2. The GDC fair value of Etix has been determine by the diluted pre-money equity value of the new capital injection subsequent to reporting date at the prevailing exchange rate at 31 December 2022 of 1.5724
3. Closing price of GDC on 22 February 2023

Balance Sheet statement

	31 Dec 22 (\$'m)	30 Jun 22 (\$'m)	Change (\$'m)	Change (%)
Cash ⁽¹⁾	8.2	43.1		
PPE	42.4	28.6		
Investments in JVs	7.2	6.6		
Financial assets at FV	37.0	35.2		
Investment properties	45.0	46.0		
Intangible assets	115.0	30.9		
Other assets	15.7	10.2		
TOTAL ASSETS	270.5	200.6	69.9	34.8%
Payables	14.2	8.1		
Borrowings	103.2	39.2		
Other liabilities	2.3	2.3		
TOTAL LIABILITIES	120.0	49.6	70.4	141.9%
NET ASSETS	150.8	151.0	(0.2)	(0.0)%
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	149.0	149.1	(0.1)	(0.0)%
Securities on issue ('000)	77,273	77,273		
NAV per Unit	\$1.93	\$1.93		

Commentary

- **Cash decreased to \$8.2m** due to GDC contributing \$41m for the acquisition by Etix of CIV France in December 2022
- **Increase in PPE and Intangible assets** driven by the provisional allocation of asset values to the acquisition of CIV France.
- **Increase in borrowings** primarily from the external debt financing taken out as part of the CIV France acquisition amounting to **\$47.2m**, as well as other borrowings acquired on the books of CIV France.
- **Statutory NAV per security stable** and in line with last capital raise
- Post period **\$11.8m of current Etix debt will be repaid** from the external capital injection as well as **recycling \$9.3m of cash back to GDC** from Etix

¹ At Dec-22 fund level cash is \$1.8m (excluding Etix)

Profit & Loss statement

	31 Dec 22 (\$'m)	31 Dec 21 (\$'m)	Change (\$'m)	Change (%)
Rental from investment properties	1.4	1.3		
Data centre services revenue	7.5	4.9		
Other revenue	0.3	-		
TOTAL REVENUE	9.2	6.2	3.0	48.4%
Other Income	1.9	0.9		
TOTAL REVENUE AND OTHER INCOME	11.1	7.1	4.0	56.3%
Operating expenses	8.0	5.6		
Transaction costs	1.8	0.1		
Other expenses	2.8	1.3		
Finance Expense	1.1	0.2		
PROFIT/(LOSS) BEFORE TAX	(2.6)	(0.1)	(2.5)	(2,500)%
Income Tax (Expense)/Benefit	0.1	0.2		
STAT PROFIT/(LOSS) AFTER TAX	(2.5)	0.1	(2.6)	(2,600)%
STAT PROFIT/LOSS AFTER TAX less NCI	(2.4)	0.2	(2.6)	(1,300)%
Unrealised FV and FX (gains)/losses	(0.8)	(0.6)		
Transaction costs	1.8	0.1		
Adjustments to economic share of EBITDA	0.7	1.4		
Other adjustments	2.7	0.5		
OPERATING EBITDA ¹	2.0	1.6	0.4	25.0%
OPERATING EBITDA EPS	2.6 cps	2.2 cps	0.4 cps	18.2%
STATUTORY EPS	(3.1) cps	0.3 cps	(3.4) cps	(1,133)%

Revenue

- Data centre revenue reflects full period contribution of Nantes 3 and Bangkok data centres
- Rental income from Malaga data centre stable period on period

Statutory NPAT

- Statutory net profit attributable to unitholders (equating to -3.1 cps), pcp included higher transaction costs from the acquisition of CIV France
- Fund level operating costs running in line with budget

Operating EBITDA

- Operating EBITDA of \$2.0m (equating to 2.6 cps) increase driven by full period contribution of Nantes 3 and Bangkok data centres
- Other adjustments to operating EBITDA include items such as finance income, finance expense, tax, depreciation and amortisation, share based payment expense and other non operational costs

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



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→ FY23 Outlook

FY23 Outlook

GDC reconfirms guidance remains unchanged, but has been adjusted pro forma to reflect ownership reduction from new Etix capital partner.

\$23.3 – 23.8m

FY23 Revenue guidance¹



- GDC's key drivers remains strong as edge data centres continue to gain momentum in Europe with Etix now clear No 1 in France
- Bangkok continues to show strong pipeline growth and gives us a key entry point into South East Asia

\$5.7 – 5.9m

FY23 EBITDA guidance²



- We are starting to see EBITDA building with 6 months contribution in 2H FY23 from CIV and price indexation

6 MW

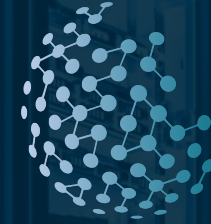
FY23 MW in operation target



- 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

¹ Revenue comprises asset revenue (including proportional JV asset revenue), less any non-controlling interest. Any EUR revenue based on weighted average exchange rate EUR 1 / AUD 1.533

² EBITDA comprises asset EBITDA (including proportional JV EBITDA) less fund operating expenses, less any non controlling interest. Any EUR EBITDA based on weighted average exchange rate EUR 1 / AUD 1.537



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