



GLOBAL DATA
CENTRE GROUP

Global Data Centre Group

FY23 Results

30 August 2023

Agenda



Photo: Lille #2 acquired from CIV France

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FY23 Highlights

Highlights – FY23

Exceeded top level EBITDA guidance range and well positioned for continued valuation growth



\$23.7M

Operating Revenue⁴



\$6.3M

Operating EBITDA⁵

Strong Financial Performance

- **Operating Revenue** increased A\$7.5m for the full year (+46% vs. pcp²) to **A\$23.7 million**
- **Operating EBITDA** increased A\$2.5m for the full year (+66% vs. pcp²) to **A\$6.3 million**
- Strong FY23 financial performance through full period contribution of CIV France acquisition and customer price indexation
- Significant uplift in MAM stake in AirTrunk with the independent valuation up from \$35m to \$45m

Managing Energy

- Completed customer price indexation
- Stabilised energy pricing for France in CY23 and CY24 at favorable rates

Strong capital Partner

- Strategic investment from €32.4bn European capital partner **Eurazeo Infrastructure Partners**, with a **A\$46.8 million³ investment in Etix in Feb 23** and a further post period commitment to **invest a further ~A\$82M¹ to acquire zColo**
- Both strategic capital injections value GDC’s Etix **equity stake at A\$117.0 million¹ with GDC post dilution ownership of ETIX c46%**

Notes:

- 1. EUR/AUD FY23 closing exchange rate 1.6459
- 2. Percentage increases are expressed relative to FY22 results
- 3. EUR/AUD exchange rate 1.55
- 4. Operating Revenue comprises asset revenue (including proportional Joint Venture revenue less non-controlling interest adjustments)
- 5. Operating EBITDA comprises asset EBITDA (including proportional Joint Venture EBITDA less non-controlling interest adjustments) less fund operating expenses

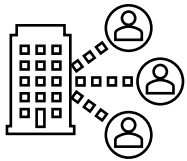


02

→ Market and
Investment
Strategy

Industry update

Industry tailwinds driving a new wave of strong demand



Sector Drivers

- Artificial Intelligence (AI) is creating a significant wave of investment from large cloud providers such as Microsoft, Google and Amazon
- Hyperscale providers initially expected to be the main beneficiaries with significant investments announced by several providers such as QTS, Vantage and AirTrunk
- Edge data centres are expected to play a large role given AI's low latency requirement

'Generative AI is a 38GW data centre opportunity,'
DigitalBridge CEO Marc Ganzi

Blackstone has committed to spending more than \$8bn to build new data centres, likely for hyperscalers. The investment is through QTS Realty Trust, which Blackstone acquired for \$10bn Source FT



Market Activity

- Valuations of listed data centres continue to improve
- Recent capital raises from NextDC and Macquarie Technology Group extremely well supported
- Debt markets supporting the growth with AirTrunk recently placing \$4.8b of sustainability linked debt

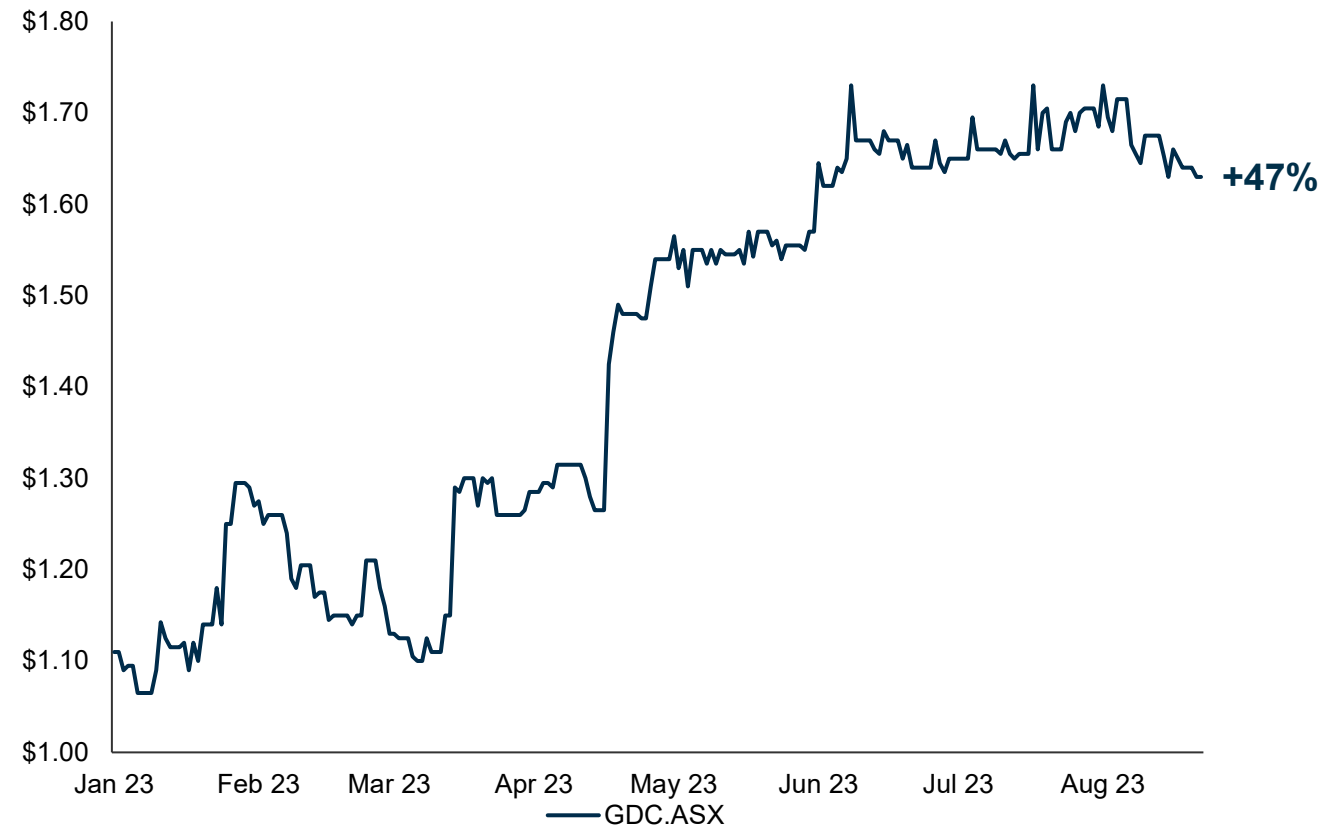
'Sources suggested the (AirTrunk) deal was almost two-times oversubscribed – for the \$4.76 billion ask'
Source Financial Review

Very positive YTD unit performance

47% increase in unit price supported by strategic shift to medium term realisation coupled with IM fee realignment

- Investment strategy still focused on Data Centres but amended to medium-term realisation
- Investment manager fees reduced by 50% to 50bps of gross assets which represents a saving of ~\$1m p.a. based on FY23
- Investment Manager performance fees realigned to Unit Price performance to better match Unit Holder outcomes
- Changes were overwhelmingly approved in July 2023 by 99.4% of voting unit holders

Unit Price Chart – YTD¹



Notes:

1. Source IRESS as at 22 August 2023

Strong execution against our investment strategy

1

Grow ETIX platform coverage and MWs

- ✓ Clear number #1 in edge in France which will be further cemented by proposed zColo acquisition¹
- ✓ Expansion of Lille 1 and Bangkok 1 expected to add 1.3MW usable capacity by end of 2023
- ✓ Acquired new brownfield site in Lille adjacent to Lille 2, our existing IX

2

Simplify structure

- ✓ Acquired the remaining 50% of ETIX Lille 1 JV using existing opco cash (post period transaction)

3

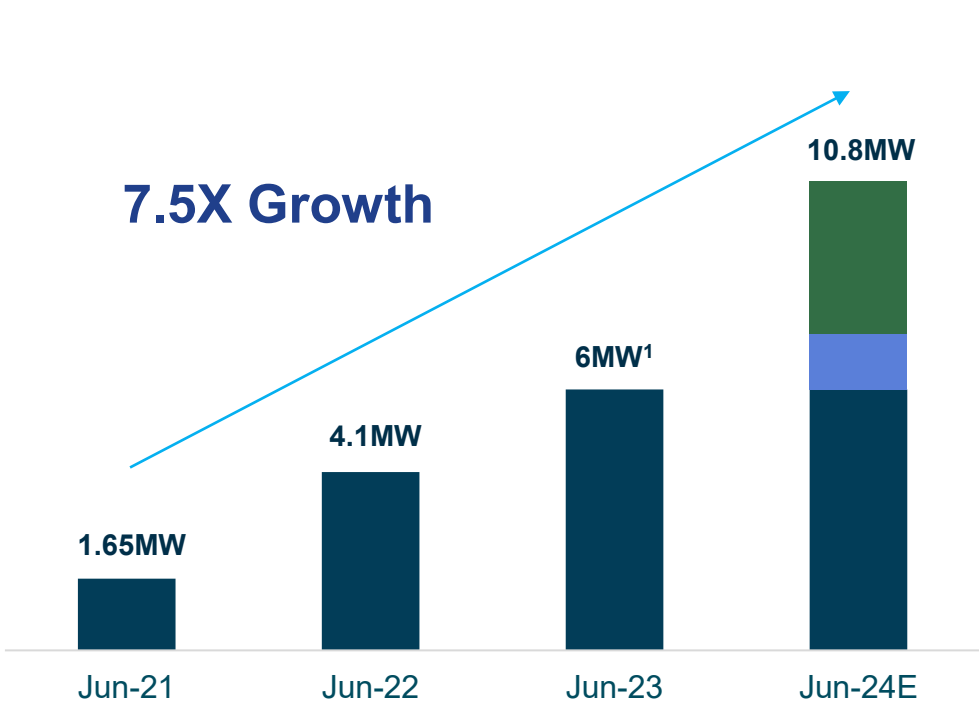
Improve capital structure

- ✓ Gearing at lower end of target range of 30 – 40% provides substantial capacity to efficiently fund growth objectives
- ✓ Leveraging strategic capital from Eurazeo to grow Etix platform

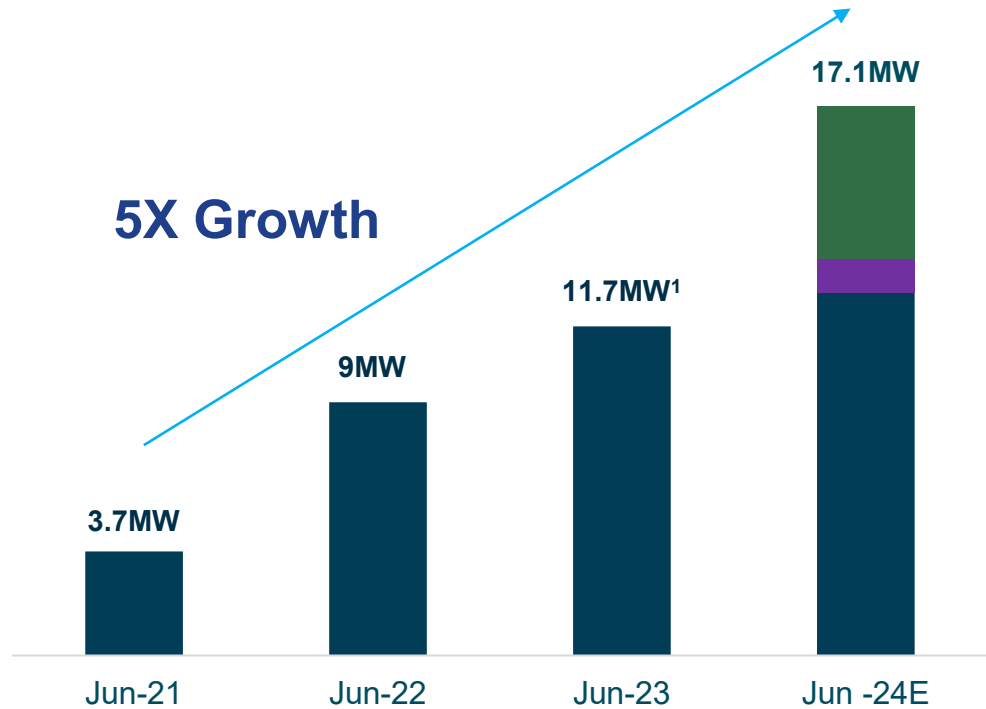
MW capacity of the ETIX platform

Delivering consistent and rapid scaling through organic expansion and acquisition

IT capacity built



Maximum IT capacity



FY24 Drivers

- ✓ Organic expansion in IT capacity in Bangkok (1.0MW) and Lille1 (0.3MW) due Dec 23
- ✓ Acquired brownfield site Lille 4 to further grow cluster strategy in northern France with 1.2MW Max IT
- ✓ zColo France, should it close as expected post period, will add 3.5MW IT built and 5.4MW Max IT

Notes:
1. GDC economic ownership of FY23 MW is 3.3MW built and 6.1MW Max IT capacity



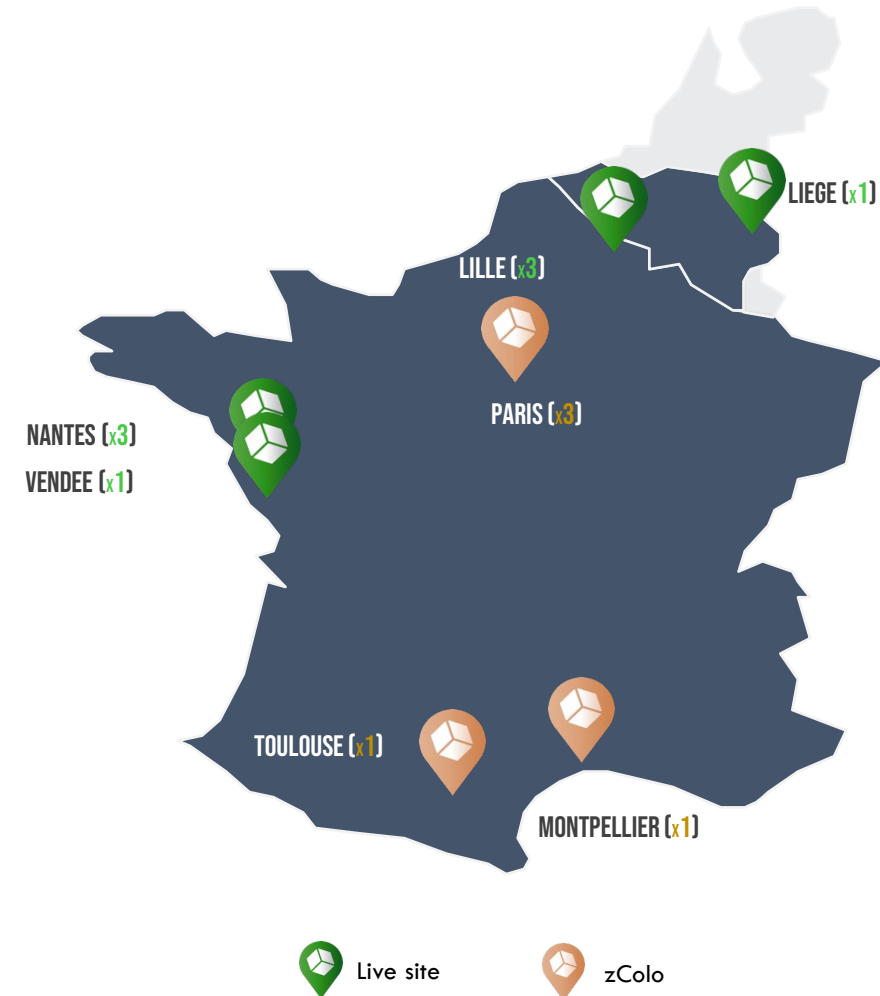
03

→ Investment
Portfolio

Etix Everywhere

Number 1 in Edge in France and growing rapidly

- Portfolio of 10 operating data centres with 5 wholly owned and 5 in Joint Ventures (JVs) or partnerships
- 6 MW^{1,2} of capacity deployed with expansion potential up to 11.7MW^{1,2}, ~3,500 rack equivalents
- In Dec 22 acquired 100% of two data centres in Lille for €56M strengthening our northern cluster
- GDC investment to date \$87.8 million, with Etix current look through gearing of approximately \$64.3 million³
- Entered into a conditional agreement to buy zColo France which will add 5 data centres locations in France. This will be funded via a further contribution of approximately €50M from Eurazeo and €15M of sustainability linked debt (post period transaction)
- Acquired, from existing cash, our JV partners 50% stake in Lille 1 taking our ownership to 100% (post period transaction)



Notes:

1 Etix economic ownership: 4.6MW of capacity deployed expandable to 8.8MW max

2 GDC economic ownership: 3.3MW of capacity deployed expandable to 6.1MW max

3 EUR/AUD FY23 closing exchange rate 1.6459

Passive Data Centre Portfolio

MAM stake in AirTrunk

- Provides significant exposure the high growth Hyperscale sector 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 \$45.1m¹ June 30th 23 up 26% YoY with investment to date at \$33.0m

Fujitsu Malaga 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 years remaining on the lease and one 5-year extension option remaining
- Rent is \$2.5m pa with next CPI clause October 2023
- Asset revalued in June 2023 at \$44.5m, down \$0.5m from \$45m since 31st December 2022. Current gearing \$24.75m

¹ Includes 20% minority investment discount





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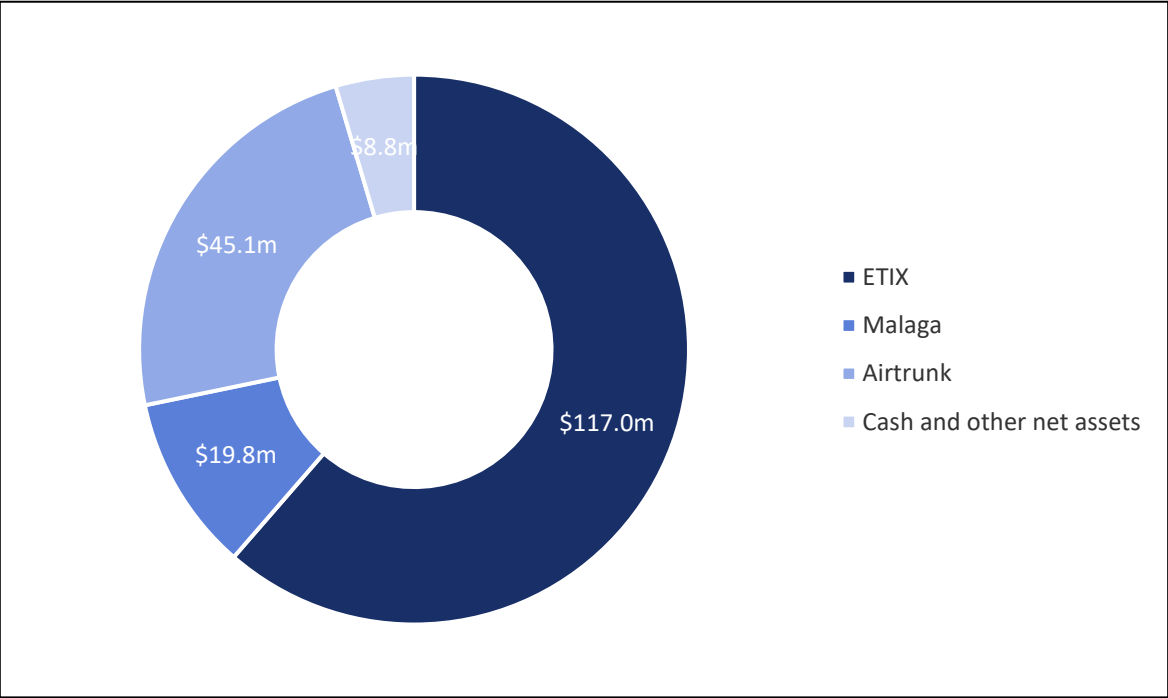
FY23

Financials

Fair Value NAV

Validated by Etix external capital raisings and external valuations

Unaudited Fair Value NAV (30th June 2023)



Commentary

- Unaudited fair value NAV **increased to \$2.47** per unit from \$2.27 at June 2022, representing an increase of 8.8% per unit
- Significant increase in Etix component NAV through GDC’s injection of capital to close the acquisition of CIV France
- Etix valuation validated through the Feb-23 external capital raise valuing the Etix business at EUR75.2m on a pre money undiluted basis¹
- Fair value of Etix¹ now accounts for \$1.51 per unit of overall GDC fair value NAV, compared to GDC closing price of \$1.64 per unit²
- AirTrunk \$9.0m valuation uplift equates to 11.7 cps

Notes:

1. The GDC fair value of Etix has been determine by the diluted equity valuation of the new capital injection in Feb-23 at the prevailing exchange rate at 30 June 2023 of 1.6459
2. Closing price of GDC \$1.64 on 18 August 2023

Balance Sheet

	30 Jun 23 (\$'m)	30 Jun 22 (\$'m)	Change (\$'m)	Change (%)
Cash ⁽¹⁾	34.2	43.1		
PPE	83.0	28.6		
Investments in JVs	7.9	6.6		
Financial assets at FV	45.1	35.2		
Investment properties	44.5	46.0		
Intangible assets	97.7	30.9		
Other assets	18.9	10.2		
TOTAL ASSETS	331.3	200.6	130.7	65.2%
Payables	19.6	8.1		
Borrowings	89.2	39.2		
Deferred tax liabilities	14.5	2.3		
Other liabilities	0.2	-		
TOTAL LIABILITIES	123.5	49.6	73.9	149.0%
NET ASSETS	207.8	151.0	56.8	37.6%
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	164.7	149.1	15.6	10.5%
Securities on issue ('000)	77,273	77,273		
NAV per Unit	\$2.13	\$1.93		

Commentary

- **Strong cash position** at both fund (\$6.5m) and Etix level (\$27.7m) after the external Etix capital injection
- **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 **\$37m**, as well as other borrowings acquired on the books of CIV France.
- **Statutory NAV increased by \$0.20 per security** due to dilution gain recognised in equity on external capital injection into Etix

¹ At Jun-23 fund level cash is \$6.5m (excluding Etix)

Profit & Loss statement

	30 Jun 23 (\$'m)	30 Jun 22 (\$'m)	Change (\$'m)	Change (%)
Rental from investment properties	2.6	2.6		
Data centre services revenue	24.5	10.2		
Other revenue	0.5	-		
TOTAL REVENUE	27.7	12.8	14.9	116.4%
Other Income	9.9	4.8		
TOTAL REVENUE AND OTHER INCOME	37.6	17.6	20.0	113.6%
Operating expenses	9.7	4.6		
Transaction costs	2.8	1.0		
Other expenses	22.9	10.4		
Finance Expense	4.8	0.7		
PROFIT/(LOSS) BEFORE TAX	(2.6)	0.8	(3.4)	(425.0)%
Income Tax (Expense)/Benefit	1.7	(0.5)		
STAT PROFIT/(LOSS) AFTER TAX	(0.9)	0.3	(1.2)	(400.0)%
STAT PROFIT/LOSS AFTER TAX less NCI	(0.1)	0.6	(0.7)	(116.7)%
Unrealised FV and FX (gains)/losses	(7.7)	(4.4)		
Transaction costs	2.8	1.0		
Adjustments to economic share of EBITDA ²	-	2.6		
Depreciation and amortisation	5.7	1.3		
Other adjustments	5.6	2.7		
OPERATING EBITDA ¹	6.3	3.8	2.5	65.8%
OPERATING EBITDA EPS	8.1 cps	5.1 cps	3.0 cps	58.8%
STATUTORY EPS	(0.1) cps	0.8 cps	(0.9) cps	(109.9)%

Revenue

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

Statutory NPAT

- Strong uplift in AirTrunk valuation of \$9.0m
- Higher other expenses mainly driven by Etix employment costs (including share-based payments) and impact of depreciation and amortisation from acquired businesses
- Fund level operating costs running close to budget and will reduce going forward from reduction in the IM fee from 1.0% to 0.5%

Operating EBITDA

- Increased operating EBITDA of \$6.3m (equating to 8.1 cps) driven by full period contribution of Nantes 3 and Bangkok data centres and second half CIV contribution of CIV and energy indexation
- Other adjustments to operating EBITDA include items such as finance income, finance expense, tax, share based payment expense and other non-operational costs

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

² Adjust for economic ownership reflect JV EBITDA not reflected in net profit and NCI impact of EBITDA adjustment for Eurazeo since Etix external equity injection



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→ FY24 Outlook

FY24 Outlook



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Key investments are well positioned to capture growth from sector tailwinds. FY24 guidance to be affirmed post zColo acquisition.



- Etix to benefit as edge data centres continue to play an increasingly important role across Europe
- AirTrunk clearly benefiting from strong growth in Hyperscale in Asia's tier 1 markets



- Strong momentum in ETIX with increased MW capacity driving consistent growth in financial performance
- zColo acquisition will significantly increase geographic coverage in France making us a national provider



- Investigating asset level monetisation in line with medium term value realisation plan



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