



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 Revenue<sup>4</sup>



**\$6.3M**

Operating EBITDA<sup>5</sup>

## Strong Financial Performance

- **Operating Revenue** increased A\$7.5m for the full year (+46% vs. pcp<sup>2</sup>) to **A\$23.7 million**
- **Operating EBITDA** increased A\$2.5m for the full year (+66% vs. pcp<sup>2</sup>) 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 million<sup>3</sup> investment in Etix in Feb 23** and a further post period commitment to **invest a further ~A\$82M<sup>1</sup> to acquire zColo**
- Both strategic capital injections value GDC's Etix **equity stake at A\$117.0 million<sup>1</sup> 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

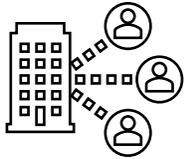


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→ Market and  
Investment  
Strategy

# 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

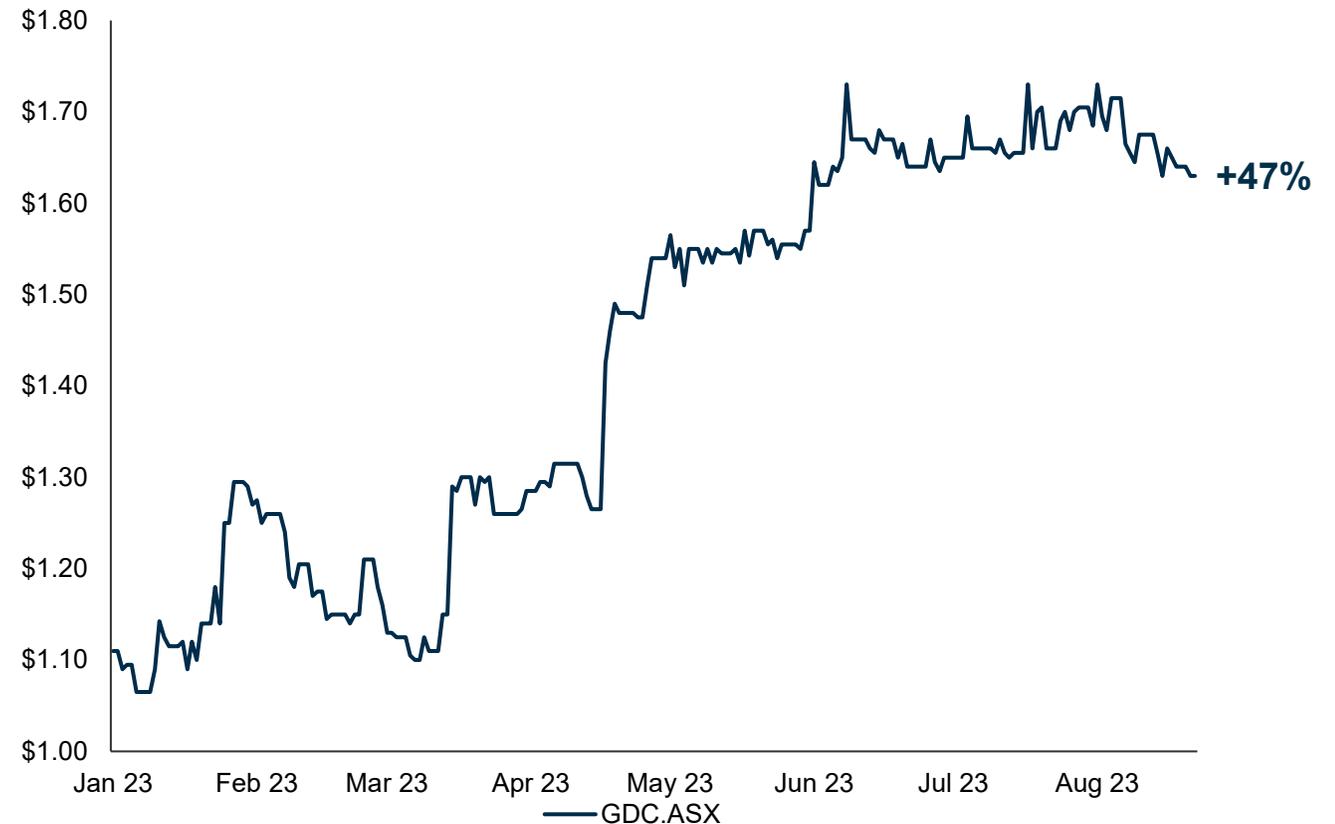
'Sources suggested the (AirTrunk) deal was almost two-times oversubscribed – for the \$4.76 billion ask'  
Source Financial Review

# 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 – YTD<sup>1</sup>



Notes:

1. Source IRESS as at 22 August 2023

# Strong execution against our investment strategy

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## Grow ETIX platform coverage and MWs

- ✓ Clear number #1 in edge in France which will be further cemented by proposed zColo acquisition<sup>1</sup>
- ✓ 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

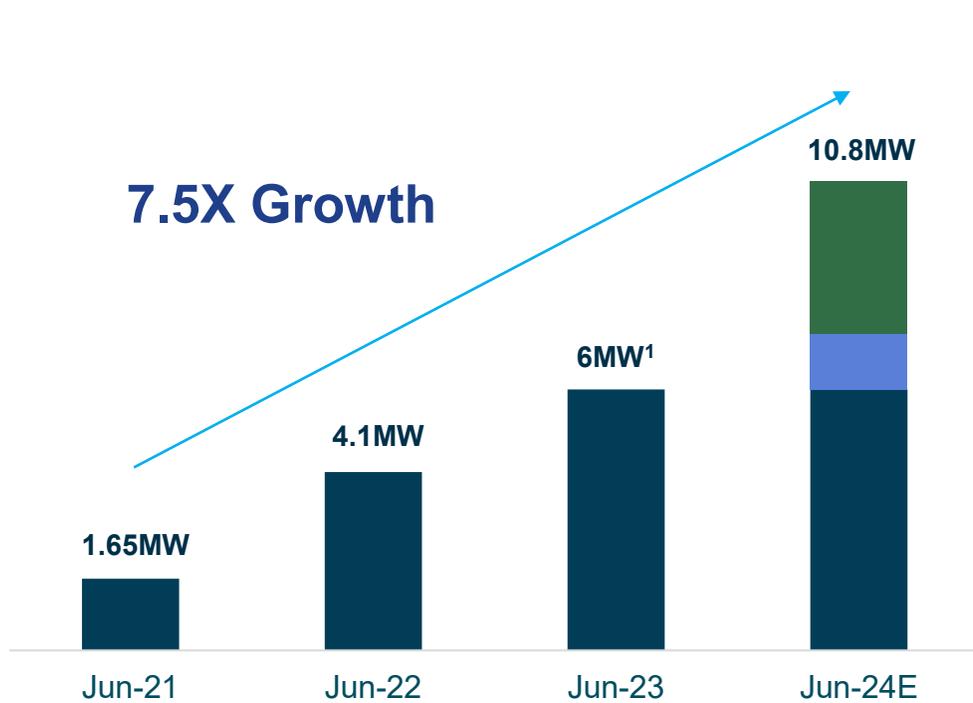
## Improve capital structure

- ✓ 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

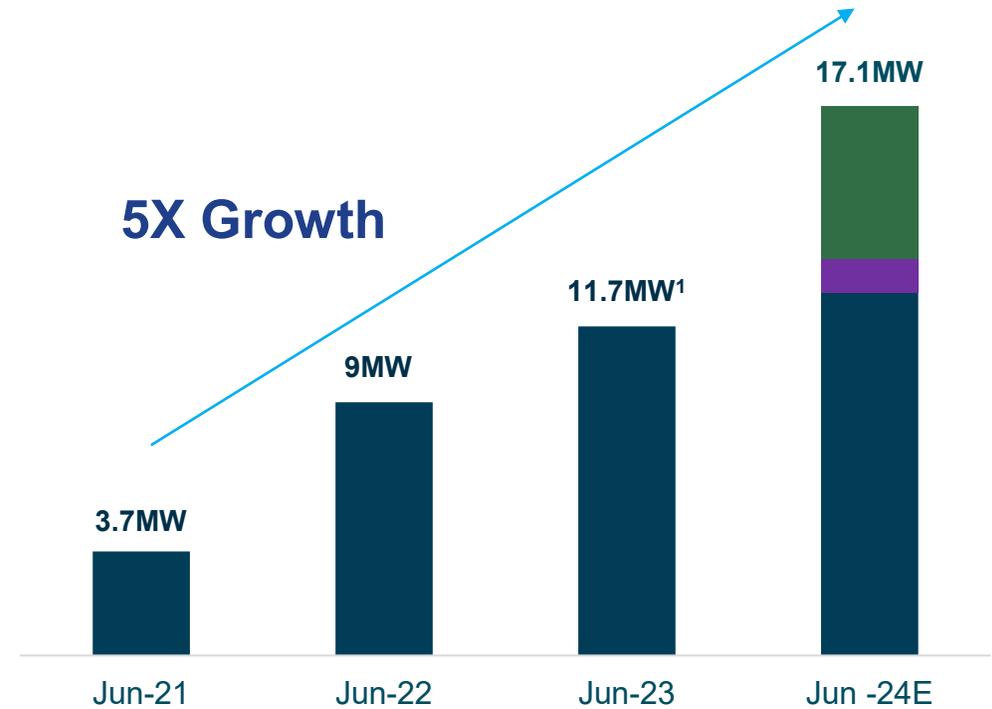
# MW capacity of the ETIX platform

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



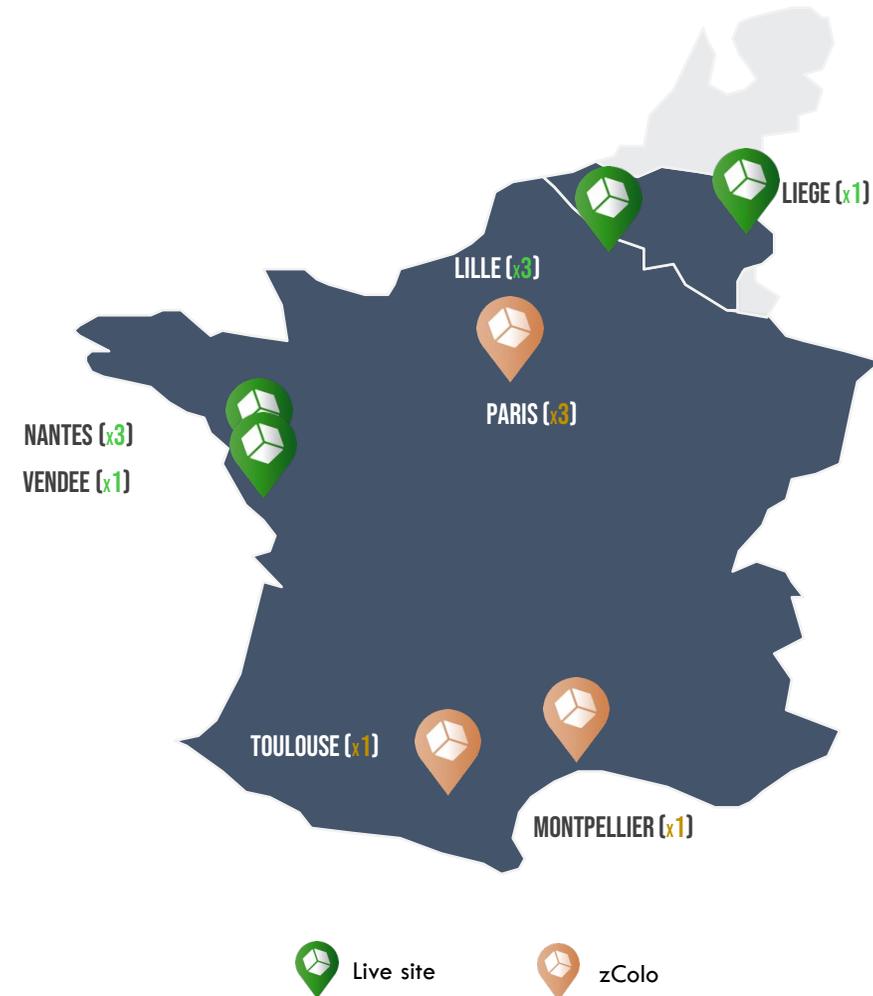
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→ Investment  
Portfolio

# 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<sup>1,2</sup> of capacity deployed with expansion potential up to 11.7MW<sup>1,2</sup>, ~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 million<sup>3</sup>
- 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 \$45.1m<sup>1</sup> June 30<sup>th</sup> 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 31<sup>st</sup> December 2022. Current gearing \$24.75m

<sup>1</sup> Includes 20% minority investment discount





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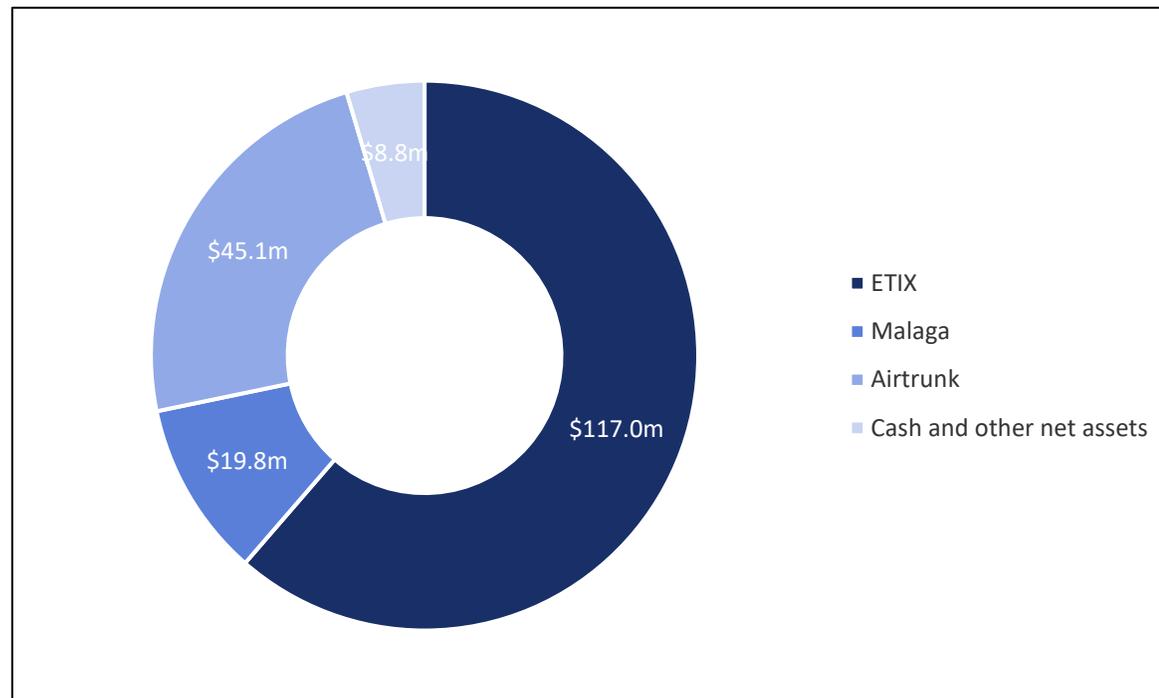
FY23

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 basis<sup>1</sup>
- Fair value of Etix<sup>1</sup> now accounts for \$1.51 per unit of overall GDC fair value NAV, compared to GDC closing price of \$1.64 per unit<sup>2</sup>
- AirTrunk \$9.0m valuation uplift equates to 11.7 cps

Notes:

1. The GDC fair value of Etix has been determined 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 <sup>(1)</sup>	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		
<b>TOTAL ASSETS</b>	<b>331.3</b>	<b>200.6</b>	<b>130.7</b>	<b>65.2%</b>
Payables	19.6	8.1		
Borrowings	89.2	39.2		
Deferred tax liabilities	14.5	2.3		
Other liabilities	0.2	-		
<b>TOTAL LIABILITIES</b>	<b>123.5</b>	<b>49.6</b>	<b>73.9</b>	<b>149.0%</b>
<b>NET ASSETS</b>	<b>207.8</b>	<b>151.0</b>	<b>56.8</b>	<b>37.6%</b>
<b>NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS</b>	<b>164.7</b>	<b>149.1</b>	<b>15.6</b>	<b>10.5%</b>
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

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

## 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

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

<sup>2</sup> 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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