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Global Data Centre Group

H1FY24 Results

26th February 2024

Agenda


Photo: Lille #2 acquired from CIV France

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01

→ H1FY24 Highlights

Highlights – H1FY24

Strong Revenue and EBITDA growth mainly driven by Etix scaling up

$14.5M
Operating Revenue[3]

$4.8M
Operating EBITDA[4]

Strong Financial Performance

- **Operating Revenue** increased to $14.5m for the full year (+36% vs. pcp[2])
- **Operating EBITDA** increased to $4.8m for the half year (+136% vs. pcp[2])
- Strong financial performance especially from the European business driven by organic growth, 3 months of zColo and customer price indexation

Scaling

- Acquired and successfully integrated zColo business

Strong capital Partner

- Second strategic investment from €32.4bn European capital partner **Eurazeo Infrastructure Partners,** of **~A$80M[1] to fund ETIX's acquisition of zColo France**
- Capital injections value GDC's Etix **equity stake at A$117.6 million[1] with GDC ownership of Etix now c46%** on a fully diluted basis

Notes:

1. EUR/AUD Sep23 closing exchange rate 1.6538
2. Percentage increases are expressed relative to H1FY23 results
3. Operating Revenue comprises asset revenue (including proportional Joint Venture revenue less non-controlling interest adjustments)
4. Operating EBITDA comprises asset EBITDA (including proportional Joint Venture EBITDA less non-controlling interest adjustments) less fund operating expenses

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02

→ Market and Investment Strategy

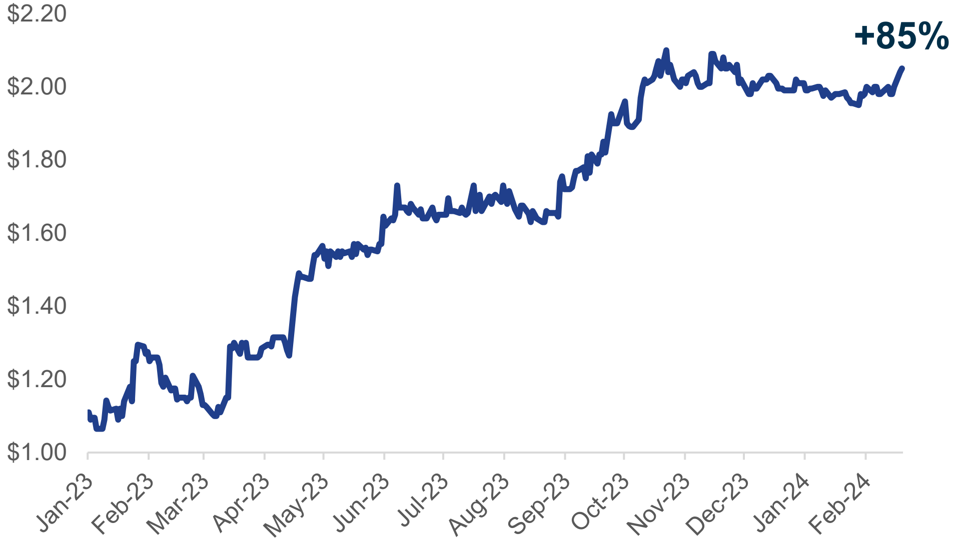
Strong 12-month unit price growth driven by medium term asset realisation strategy

- Investment manager fees reduced by 50% to 50bps of gross assets which represents a saving of ~$1m p.a. based on FY23

- First two IM performance fee thresholds on volume and price triggered but no fee due until a material capital return from asset realization

Tranche	Initial Hurdle	Base Cash Payment[2]	5% volume traded	Asset Sale	Return of Capital
A	$1.75	1,250,000 x Initial Hurdle A	☑	☒	☒
B	$2.00	1,250,000 x Initial Hurdle B	☑	☒	☒
C	$2.25	1,750,000 x Initial Hurdle C	☒	☒	☒
D	$2.50	1,750,000 x Initial Hurdle D	☒	☒	☒
E	$2.75	2,000,000 x Initial Hurdle E	☒	☒	☒
F	$3.00	2,500,000 x Initial Hurdle F	☒	☒	☒

Unit Price Chart – YTD[1]



Notes:
1. Source IRESS as at 20 February 2024
2. In addition to the base cash payment there will also be an adjustment on the last asset sale for any uplift in value to reflect an equivalent equity return of the performance fee structure

Etix increases scale with substantial capacity for further growth

Strong execution against our data centre investment strategy as we move to medium term realisation

1 Grow Etix platform coverage and MWs

- Clear number #1 in edge in France further cemented by zColo acquisition adding 5 facilities and 3.5MW of operating capacity
- Expansion of Lille 1 and Bangkok 1 completed adding 1.3MW of operating capacity
- Lille 4, next to Lille 2 the existing IX, design upgraded to 1.5MW

2 Simplify structure

- Acquired the remaining 50% of ETIX Lille 1 JV using existing opco cash.

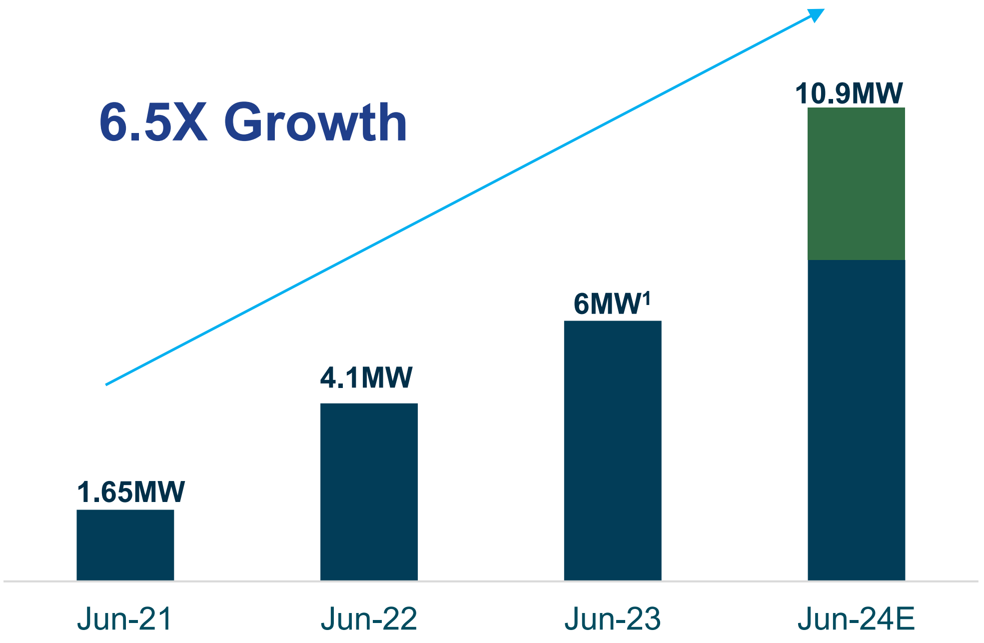
3 Improve capital structure

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

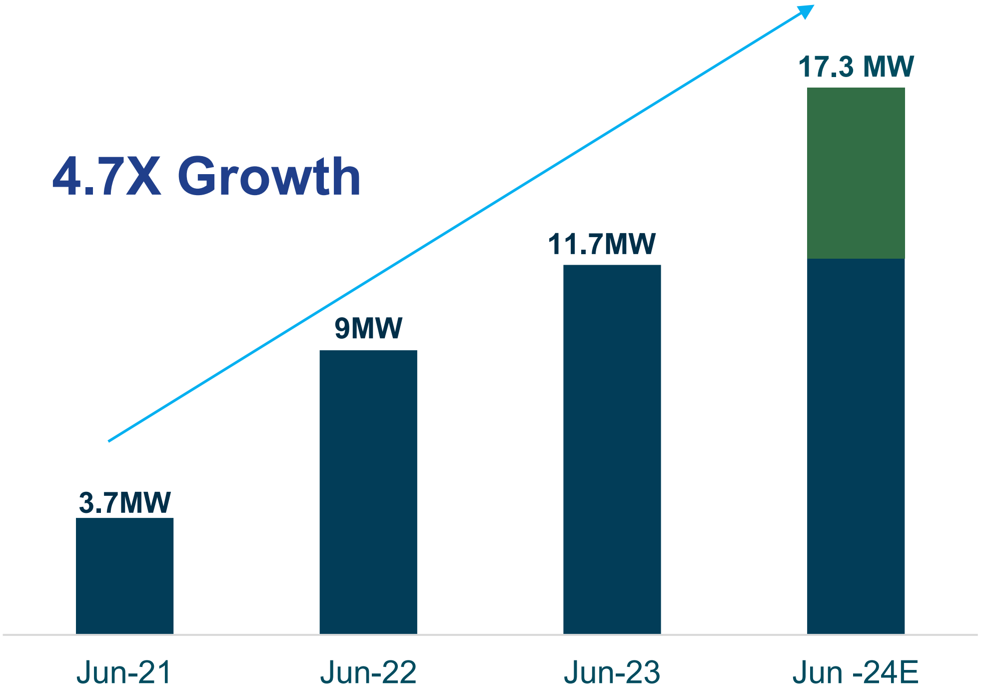
MW capacity of the Etix platform

Delivering consistent and rapid scaling through existing site expansion and acquisitions

IT capacity built



Maximum IT capacity



FY24 Drivers

- Organic expansion in IT capacity in Bangkok (1.0MW) and Lille1 (0.3MW) complete
- zColo France added 3.5MW IT built and 5.4MW Max IT
- Site at Lille 4 to further grow cluster strategy in northern France with design updated to 1.5MW Max IT

Notes:

1. GDC economic ownership of H1FY24 MW is 4.4MW built and 6.9MW Max IT capacity

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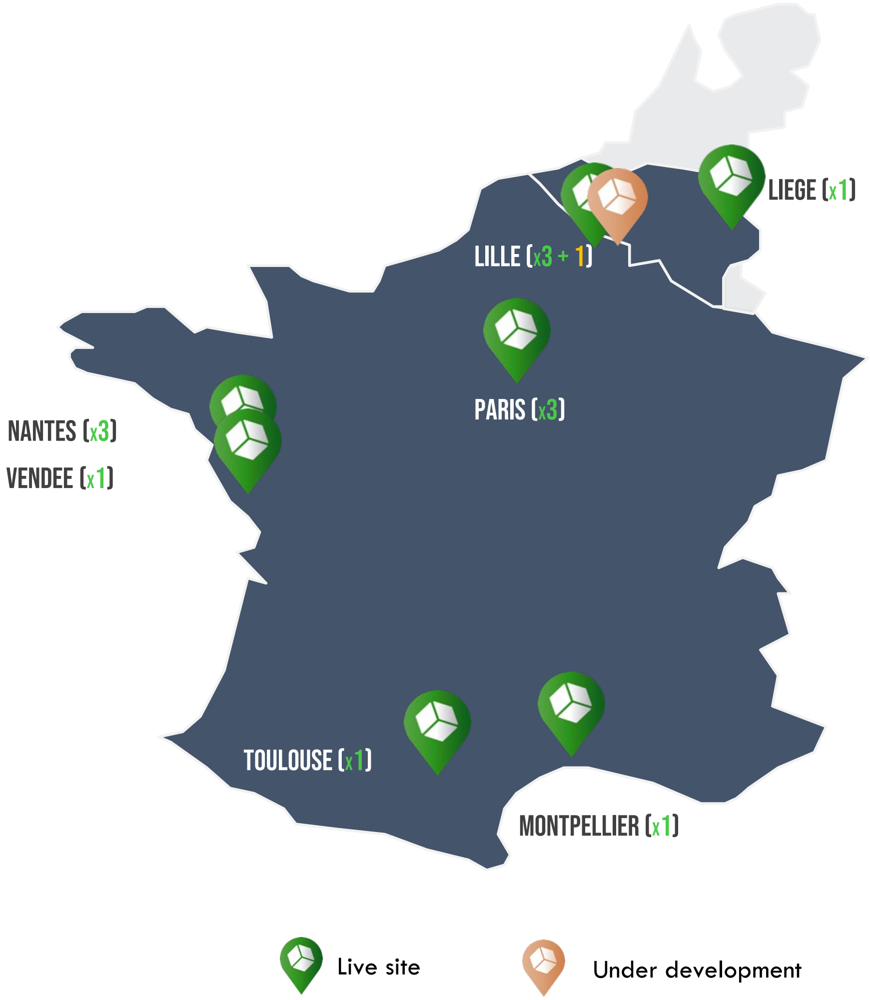
03

→ Investment Portfolio

Etix Everywhere

Number 1 in Edge in France and growing rapidly

- Portfolio of 15 operating data centres with 4 in Joint Ventures (JVs) or partnerships
- 10.9MW[1,2] of capacity deployed with expansion potential up to 17.3MW[1,2], ~5,200 rack equivalents.
- Broad customer base of 5000+ across MSPs, ISPs, CSPs business and government
- No 1 Internet Exchange (IX) in 3 key markets with nearly 3,500 cross connects across Europe
- In Sep 23 acquired zColo France which added five data centres in Paris, Toulouse and Montpellier to the national footprint
- GDC investment to date $87.8 million, with Etix current look through net gearing of approximately $74.6 million[3]



Notes:

1 Etix economic ownership: 9.4MW of capacity deployed expandable to 14.6MW max

2 GDC economic ownership: 4.4MW of capacity deployed expandable to 6.9MW max

3 EUR/AUD H1FY24 closing exchange rate 1.6217

Passive Data Centre Portfolio

MAM stake in AirTrunk

- Provides significant exposure the high growth Hyperscale sector across Tier 1 Asia Pacific markets
- 1400+ MW of potential capacity across its data centres in Australia, Hong Kong, Singapore, Japan and expanding into Malaysia
- Fair value $48.5m[1] 31st December 2023 with investment to date at $35.0m

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 1.5 years remaining on the lease and one 5-year extension option remaining
- Rent is $2.6m pa with next CPI increase due October 2024
- Asset revalued in Dec 2023 at $40m, down $4.5m from $44.5m. Current asset gearing $24.75m. Asset now marked as current and marked as held for sale.

1 Includes 20% minority investment discount

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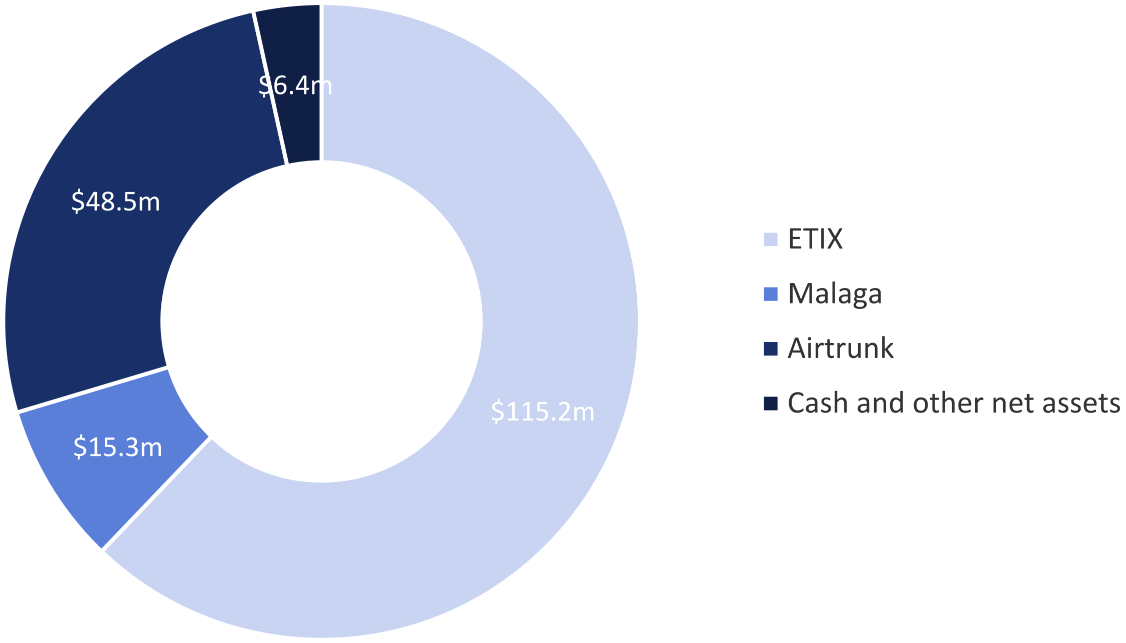
→ H1FY24
Financials

Statutory NAV

Validated by Etix external capital raisings and external valuations

Audited statutory NAV (31st December 2023)



Commentary

- Audited statutory NAV **increased to $2.40** per unit from $2.13 at June 2023, representing an increase of 12.6% per unit
- Etix valuation validated through the Sep-23 external capital raise valuing GDC's stake at $117.6m[1]
- Fair value of Etix[1] now accounts for $1.49 per unit of overall GDC statutory NAV, compared to GDC closing price of $2.00 per unit[2]
- Malaga NAV reflects the asset fair value less associated debt
- AirTrunk includes a 20% minority discount equating to $0.15 per unit

Notes:
1. The GDC value of Etix has been determine by the diluted equity valuation of the new capital injection in Sep-23 amounting to $117.6m (fx rate 1.6517) less the equity accounting results through to the end of Dec-23 ($2.4m)
2. Closing price of GDC $2.00 on 18 February 2024

Balance Sheet

	31 Dec 23 ($'m)	30 Jun 23 ($'m	Change ($'m)	Change (%)
Cash	6.8	6.5		
Investments in JVs [1]	115.2	-		
Financial assets at FV	48.5	45.1		
Investment properties / HFS [2]	40.0	44.5		
Etix consolidated assets [1]	-	232.6		
Other assets	0.2	2.6		
TOTAL ASSETS	**210.7**	**331.3**	**(120.6)**	**(36.4)%**
Payables	0.6	0.4		
Borrowings	24.7	24.7		
Etix consolidated liabilities [1]	-	98.4		
TOTAL LIABILITIES	**25.3**	**123.5**	**(98.2)**	**(79.5)%**
NET ASSETS	**185.4**	**207.8**	**(22.4)**	**(10.8)%**
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	**185.4**	**164.7**	**20.7**	**12.6%**
Securities on issue ('000)	77,273	77,273		
NAV per Unit	$2.40	$2.13	$0.27	12.7%

Commentary

- **Strong cash position** at fund ($6.8m) with further capacity in place from $10m loan facility drawn down post period
- **Deconsolidation of Etix assets and liabilities** after GDC's loss of control in September 2023. All balance sheet items associated with Etix have been derecognised and replaced with a single JV investment, the difference being recognised as a gain to the P&L.
- **Borrowings stable** on Malaga debt facility, new $10m facility reflected post period
- **Statutory NAV increased by $0.27 per security** due to gain on deconsolidation of Etix

Notes:
1. Etix was deconsolidated through a loss of control event in September 2023, investment reflected as a joint venture investment at H1FY24.
2. Malaga has been marked to held for sale at the end of the reporting period

Profit & Loss statement

	31 Dec 23 ($'m)	31 Dec 22 ($'m)	Change ($'m)	Change (%)
Rental from investment properties	1.5	1.4		
Other revenue	0.1	0.3		
Other Income	1.6	2.0		
TOTAL REVENUE AND OTHER INCOME	**3.2**	**3.7**	**(0.5)**	**(13.5)%**
Net loss on fair value of investment property	4.5	1.0		
Management fees	0.8	1.0		
Other expenses	3.0	0.9		
Finance Expense	0.8	0.6		
PROFIT/(LOSS) BEFORE TAX	**(5.9)**	**0.2**	**(6.1)**	**(3,050.0)%**
Net profit/(loss) from discontinued operations after tax [3]	29.5	(2.6)		
STAT PROFIT/(LOSS) AFTER TAX	**23.6**	**(2.5)**	**26.1**	**1,044.0%**
STAT PROFIT/LOSS AFTER TAX less NCI	**23.0**	**(2.4)**	**25.4**	**1,058.3%**
Unrealised FV and FX (gains)/losses	2.9	(0.8)		
Gains on consolidation and disposals	(31.2)	(0.1)		
Adjustments to economic share of EBITDA [2]	2.5	0.7		
Depreciation and amortisation	2.4	1.4		
Finance expense	2.5	1.1		
Other adjustments	2.7	2.1		
OPERATING EBITDA [1]	**4.8**	**2.0**	**2.8**	**140.0%**
OPERATING EBITDA EPS	**6.2 cps**	**2.6 cps**	**3.6 cps**	**138.8%**
STATUTORY EPS	**29.8 cps**	**(3.1) cps**	**32.9 cps**	**1.061.3%**

Revenue

- Rental income from Malaga data centre stable period on period
- Revenue from Etix now classified within discontinued operations

Statutory NPAT

- Other expenses higher due to $2.4m equity accounting losses from Etix results in December quarter after investment was deconsolidated
- $4.5m FV loss on Malaga from mark down to held for sale
- Fund level operating costs running in line with budget after reduction in the IM fee from 1.0% to 0.5% at start of the period

Operating EBITDA

- Increased operating EBITDA of $4.8m (equating to 6.2 cps) driven by contribution of Etix acquisitions such as CIV and zColo not in prior period
- Gain on deconsolidation of Etix ($26.9m) and Etix's consolidation of Lille1 ($4.4m) removed from EBITDA
- Other adjustments to operating EBITDA include items such as finance income, tax, transaction costs, 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
3 Etix reclassified to discontinued operations and reflects net profit of $2.6m and gain on deconsolidation of $26.9m at end of Sep23

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→ FY24 Outlook

FY24 Outlook and Guidance

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Key investments are growing strongly which positions us well for medium term realisation

$30 – $30.5m

FY24 Revenue guidance[1]

- Etix continues to benefit from its national edge data centre footprint
- AirTrunk capturing strong growth in Hyperscale and Artificial Intelligence demand in Asia's tier 1 markets

$9.8 – $10m

FY24 EBITDA guidance[2]

- EBITDA building with 9 months contribution from zColo in FY24 and growth in core colocation services

10.9 MW

FY24 MW in operation target

- Scaling up MWs in operation with significant expansion upside in the existing footprint

[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 1.65

[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 1.65

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Further information:

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