1H17 HALF-YEAR RESULTS

NEXTDC

24 FEBRUARY 2017

NEXTDC LIMITED ACN 143 582 521


1H17 HIGHLIGHTS
REVENUE
$58.7m
+39%
EBITDA
$23.9m
+110%
UTILISATION
30MW
+32%
CUSTOMERS
699
+23%
PARTNERS
300+
50+ NETWORKS
INTERCONNECTIONS
5,472
+42%

1H17 highlights (cont)

Solid revenue growth

- Revenue from continuing operations up $16.6m[1] (39%)[1] to $58.7m
- Contracted utilisation up 7.2MW[2] (32%)[2] to 30.0MW
- Interconnection up 1,629[2] (42%)[2] to 5,472, representing 5.5% of recurring revenue

Strong operating leverage

- EBITDA up $12.5m[1] (110%)[1] to $23.9m
- Operating cash flow up $19.5m[1] to $25.4m
- Profit before tax up $7.4m[1] to $8.0m

Network expansion on target

- $75.7m of capital invested in 1H17
- B2 and M2 on track to achieve practical completion towards the end of 2H17
- S2 site under contract with development approvals in progress

1. Compared to 1H16
2. Since 31 December 2015

Agenda

- **1H17** Financial results
- **1H17** Business performance
- **FY17E** Outlook
- Appendices

FY17
Half-Year Results

Financial results

1H17 profit and loss summary

Statutory financial results:	Note	1H17 ($m)	1H16 ($m)	Change ($m)
Revenue from continuing operations:				
Data centre services revenue		56.0	41.3	14.7
Other revenue		2.8	0.8	1.9
Total revenue from continuing operations		*58.7*	*42.1*	*16.6*
Profit before tax		8.0	0.6	7.4
Profit after tax attributable to members	1	19.3	0.6	18.6
Non-statutory financial highlights include:	2			
EBITDA	3	23.9	11.4	12.5
EBIT		13.1	3.8	9.2
Operating costs				
Direct costs (power and consumables)		7.0	3.7	3.4
Facility costs (data centre rent, property costs, maintenance, facility staff, other)		13.2	13.2	(0.0)
Corporate overheads	4	12.3	13.1	(0.8)
Total operating costs		*32.5*	*29.9*	*2.6*

Data centre services

REVENUE

⬆ 36%

- 110% EBITDA growth on 36% increase in data centre services revenue
- Direct costs (predominantly power) continue to rise in line with the take-up of contracted customer capacity
- Expect a modest increase in the cost base in 2H17 as the company continues to invest in business transformation projects and brings operational staff into the new facilities

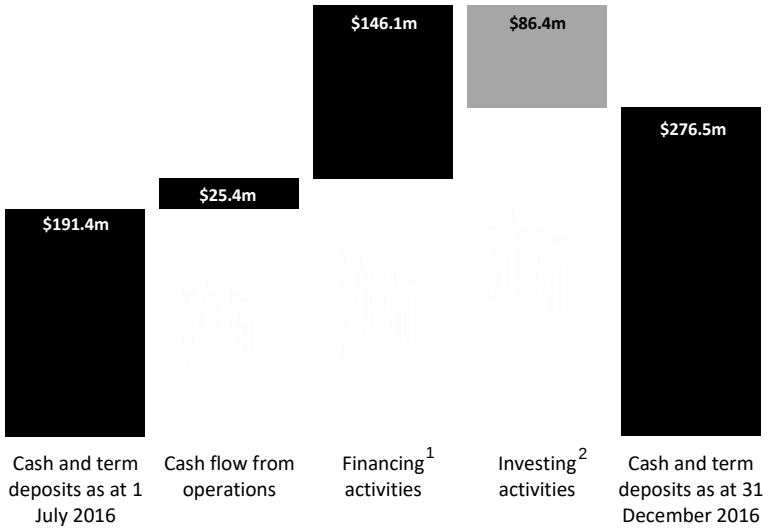
1. Profit after tax includes an income tax benefit of $11.3 million associated with the recognition of deferred tax assets, which resulted in a one-off increase in profit after tax
2. Non-statutory financial metrics have been extracted from the reviewed accounts
3. EBITDA is a non-statutory metric representing earnings before interest, tax, depreciation and amortisation
4. Corporate overhead includes costs related to all sales and marketing, centralised customer support, project management and product development, site selection due diligence and sundry project costs, provisions, as well as investments in growth initiatives including partner development, customer experience and systems

Strong asset base

	31 December 2016 ($m)	30 June 2016 ($m)
Cash and term deposits	276.5	191.4
Property, plant, equipment	365.9	302.7
Net assets	501.8	333.1

- Operating cash flow of $25.4m achieved in 1H17
- Raised $150m of equity (before transaction costs) for S2 development
- $100m senior debt facility with NAB remains undrawn
- Option to refinance $160m Notes I and II in June 2017 and every six months thereafter

Cash flow profile

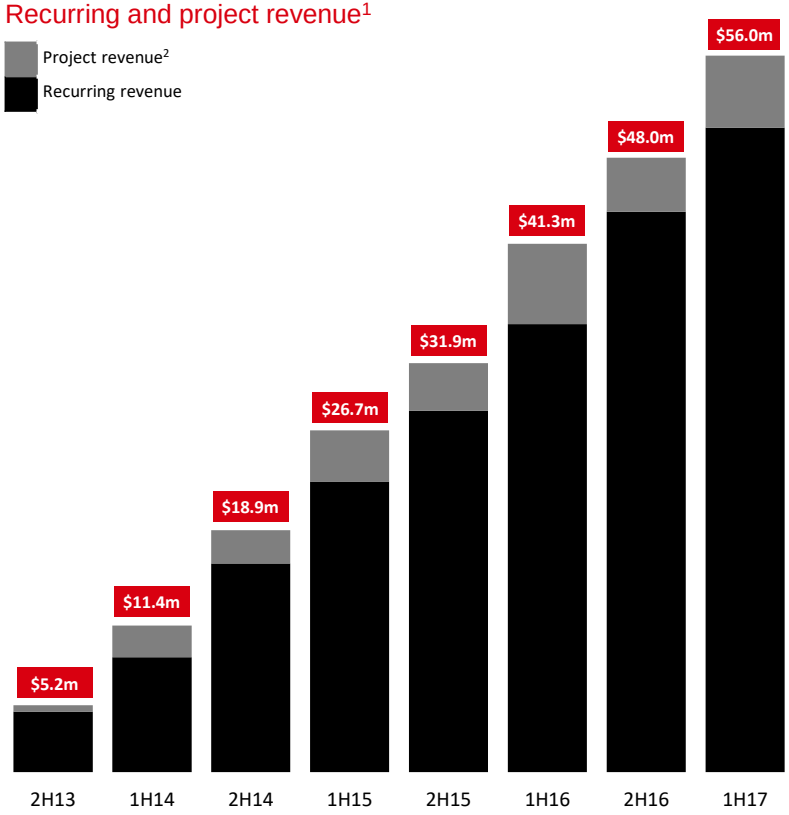


1. Cash flows from financing activities include proceeds the issue of shares less transaction costs, other costs relating to finance facilities and finance lease payments
2. Adjusted for payments for term deposits of $146.5m

Continued sales momentum drives revenue and EBITDA growth

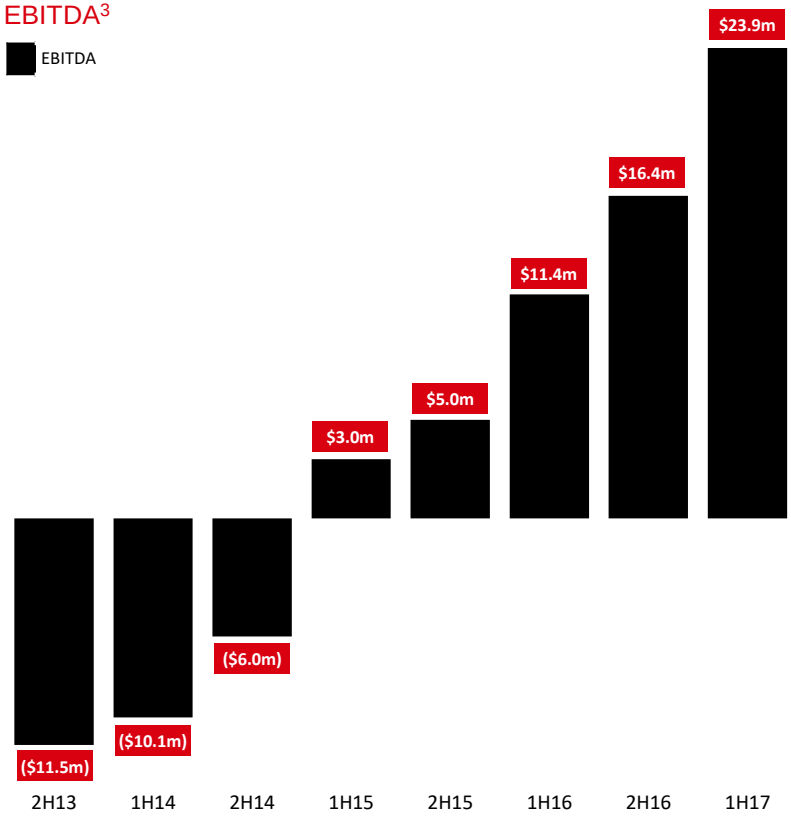
36% revenue growth on 1H16

Recurring and project revenue[1]



110% EBITDA growth on 1H16

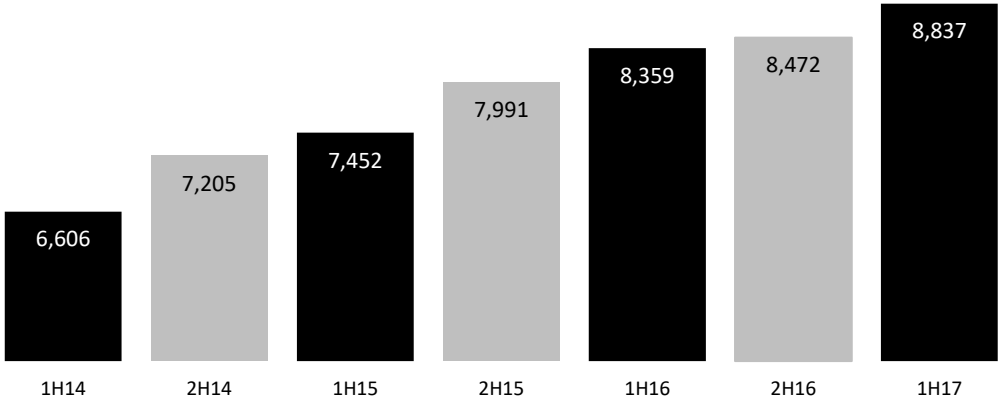
EBITDA[3]



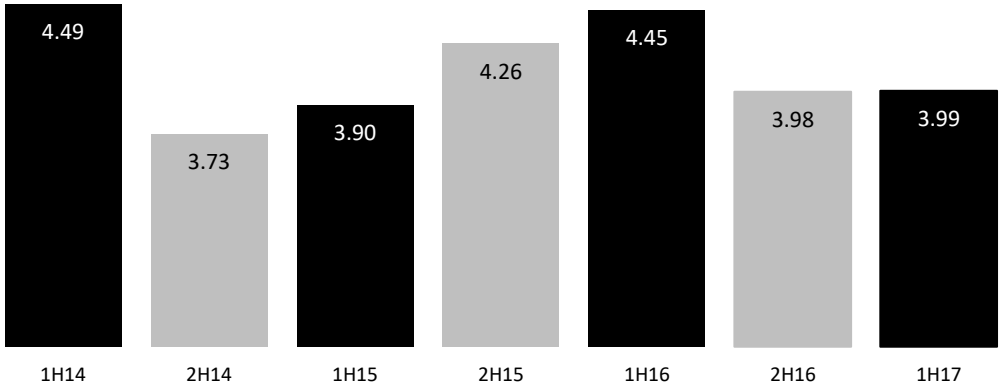
1. Data centre services revenue excludes interest and data centre development revenue
2. Project revenue includes one-off setup costs for new customer fit outs, standard establishment fees for new services, remote hands and other services
3. FY13 and FY14 EBITDA excludes building development profit, APDC distributions and fund raising advisory fees

Revenue per unit metrics

Annualised revenue per square metre ($)[1]



Annualised revenue per MW ($m)[2]

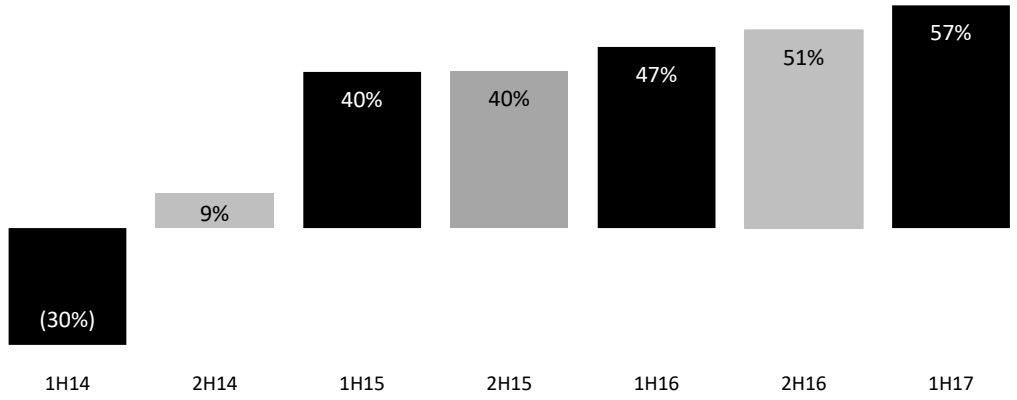


- Demonstrates ongoing growth in revenue per square metre, noting the deployment of large, high density, ecosystem enhancing deals over time
- New facility developments designed to take advantage of industry movements toward higher density requirements
- Channel partner engagement continues to drive higher margin rack ready deployments
- Revenue derived from larger ecosystem enhancing customer deployments tends to increase over time as they mature, due to higher usage of contracted power capacity, increased demand for interconnection, and the use of ancillary services

1. Revenue reflects data centre services revenue less project revenue. Square metres are the total weighted average square metres utilised during the period
2. Revenue reflects data centre services revenue less project revenue. Megawatts reflects the total weighted average megawatt months billed over the period

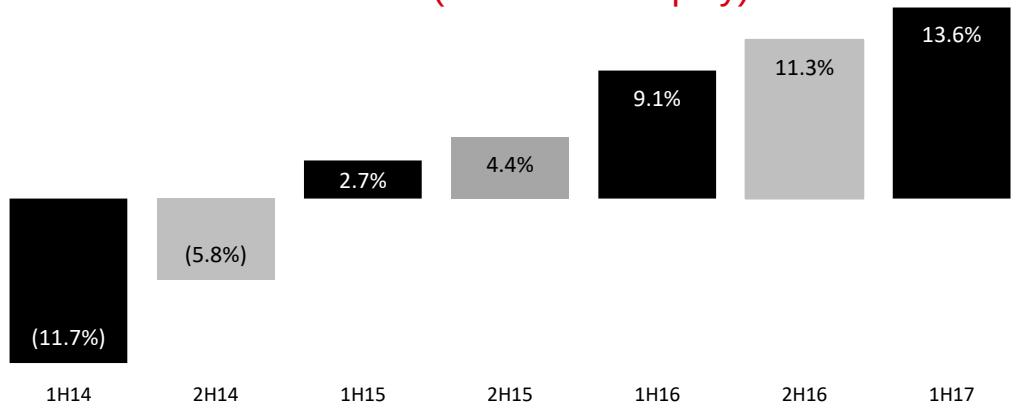
Strong growth in earnings metrics

EBITDAR / Data Centre Services Revenue[1,2]



- EBITDAR margin is a property-agnostic indicator of underlying profitability
- Continuous improvement in margins reflect the benefit of operating leverage

EBITDA / (Net Debt + Equity)[2,3]



- Demonstrates NEXTDC's operating result relative to the capital invested (net debt + equity)
- Expect near term returns to reflect the impact of capital invested in new facilities as well as opening costs

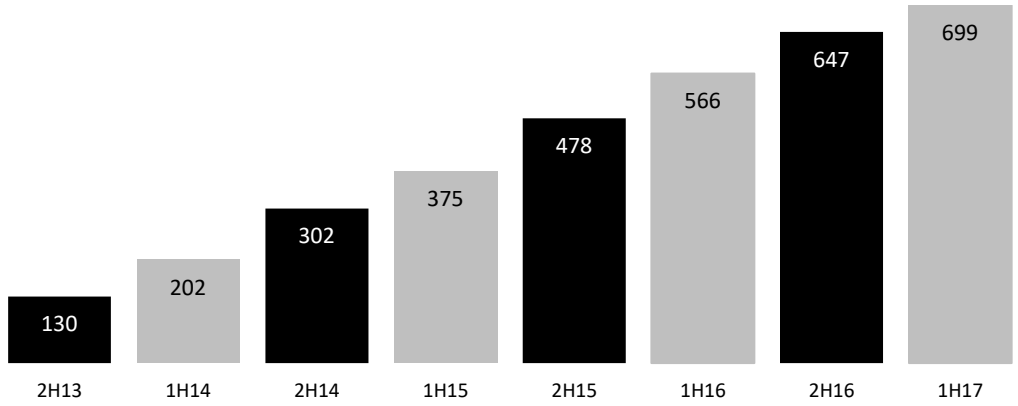
1. EBITDAR represents EBITDA plus data centre rent
2. FY14 EBITDA excludes building development profit, APDC distributions and fund raising advisory fees
3. Represents annualised EBITDA for the period divided by the average book value of net debt plus equity

FY17
Half-Year Results

Business performance

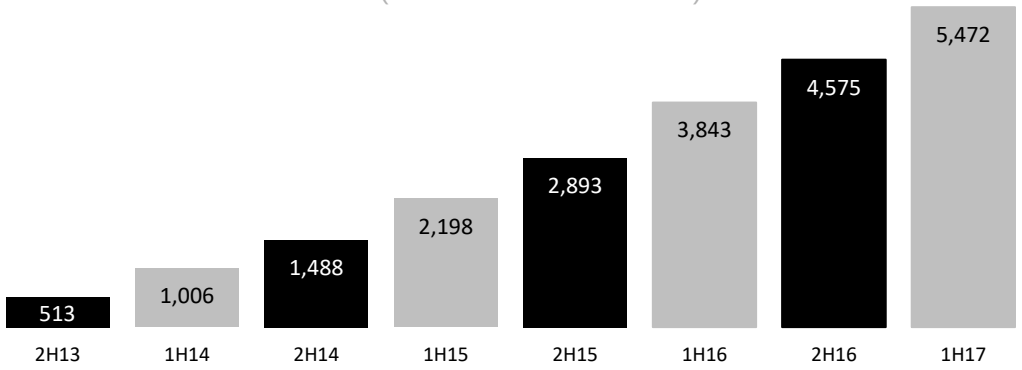
Strong growth in customers and connectivity

Customers



Interconnection[1]

(number of cross connects)

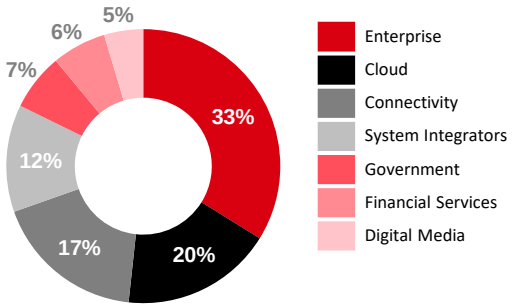


- Strong growth in interconnection drives cross connects per customer up 15% to 7.8 at 31 December 2016 (from 6.8 at 31 December 2015)
- Growth in cross connects per customer highlights the increasing use of hybrid cloud and connectivity both inside and outside the data centre as customers expand their ecosystems
- Ecosystem growth is expected to drive higher margins and customer retention

1. Comprises both physical and elastic cross connections

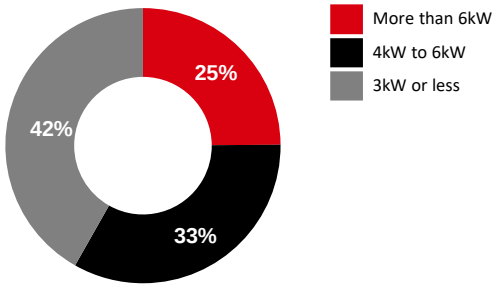
Diversified recurring revenue model

Customer by industry[1,2]



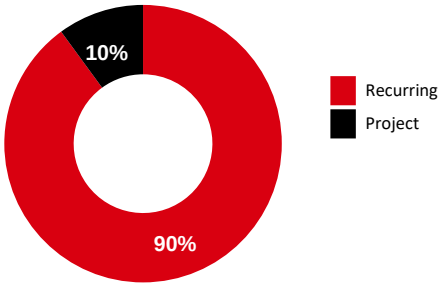
Cloud, connectivity and as-a-service partners drive strong ecosystem growth

Utilisation by density[3]



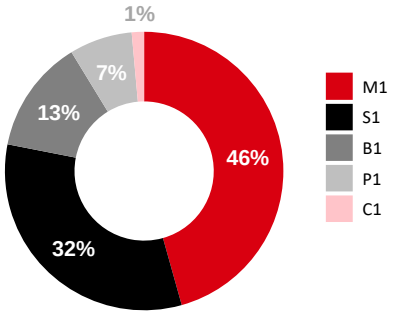
Customer power requirements continue to increase

Recurring vs project[4]



Significant contracted recurring revenue stream with average term greater than four years

Revenue by facility[4]



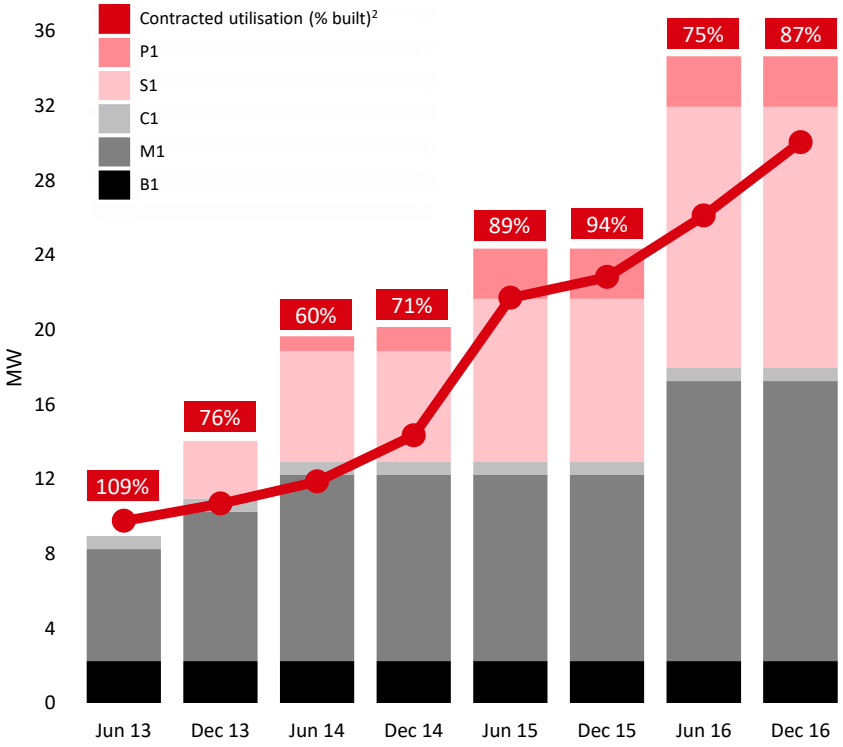
Strong performance in key markets

1. As at 31 December 2016
2. Percentages refer to the number of customers belonging to each industry
3. Density per rack equivalent. Percentages refer to the proportion of rack equivalents contracted at each density
4. Expressed as a percentage of 1H17 data centre services revenue

Utilisation

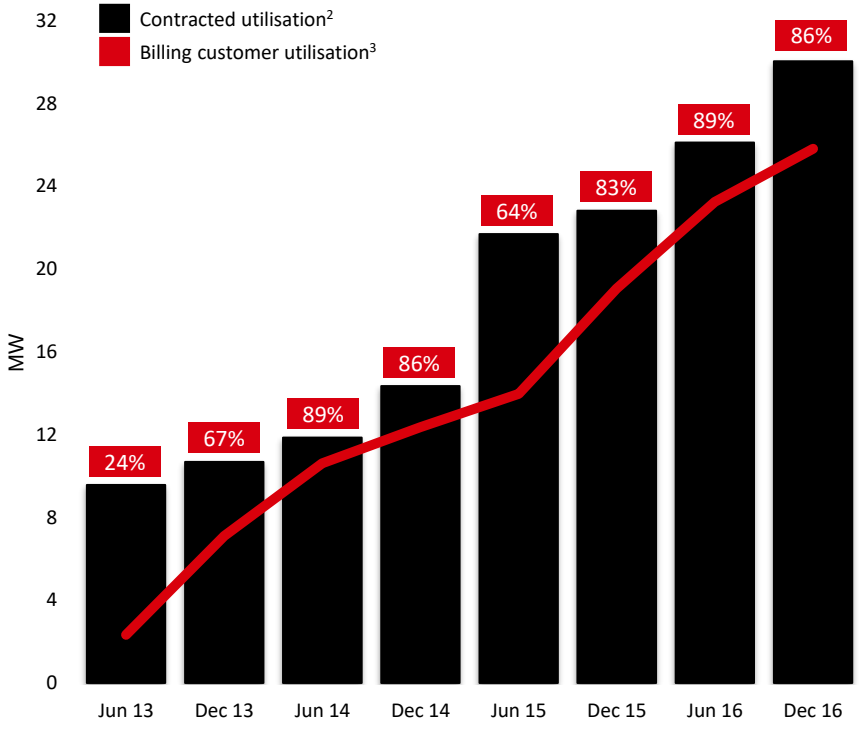
Installed capacity[1] vs contracted utilisation

- 87% of installed capacity was contracted at 31 December 2016
- Capacity at S1 is being upgraded from 14.0MW to 15.0MW



Billing vs contracted utilisation

- Contracted utilisation up 7.2MW (32%) to 30.0MW since 31 December 2015[4]
- Billing customer utilisation up 36% since 31 December 2015



1. Installed capacity includes the designed power capacity of the data halls fitted out at each facility. Further investment into customer related infrastructure, such as backup power generation, cooling equipment or rack infrastructure, may be made in line with customer requirements
2. Contracted utilisation as at 30 June 2015 is pro forma for Federal Government contract announced 10 August 2015
3. Billing customer utilisation refers to the sold capacity for which revenue is being billed
4. Contracted utilisation includes whitespace and rack power commitments with deferred start dates or ramp up periods

Facilities capacity and utilisation

As at 31 December 2016

M1 Melbourne

- Additional data hall space being fitted out to support customer requirements and drive higher utilisation

S1 Sydney

- Planned power increase from 14.0MW to 15.0MW, with additional data hall space being fitted out to support customer requirements

C1 Canberra

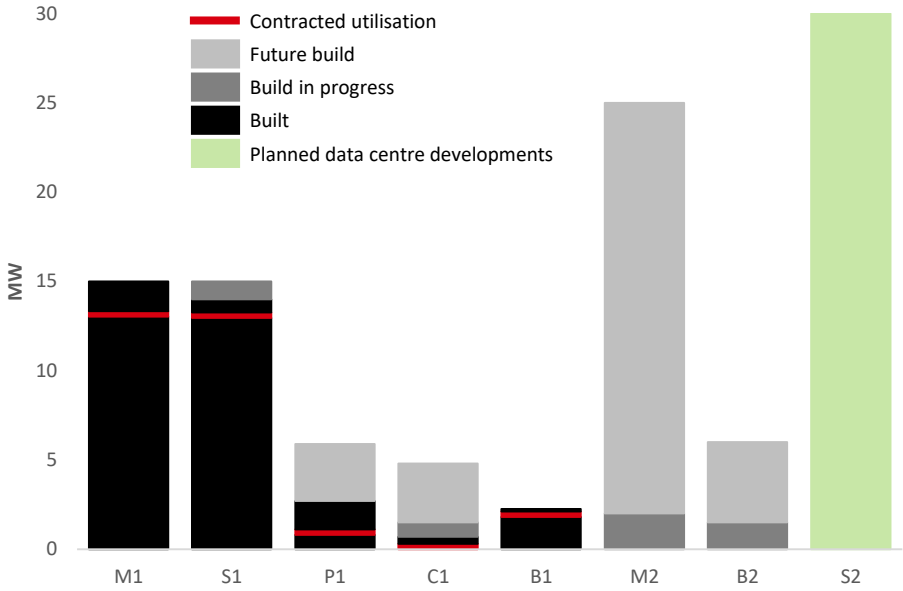
- Works underway to expand data hall space and upgrade critical infrastructure to bring C1 in line with NEXTDC's evolving national build standard

M2 Melbourne / B2 Brisbane

- B2 and M2 developments on schedule with practical completion expected towards the end of 2H17, with ~1.5MW (B2) and ~2.0MW (M2) of capacity (Phase 1)

S2 Sydney

- S2 site under contract with development approvals in progress and practical completion expected towards the end of 1H18



	M1	S1	P1	C1	B1	M2	B2	S2	Total
Commenced operations	Sep-12	Sep-13	Feb-14	Aug-12	Oct-11	2H17[5]	2H17[5]	1H18[5]	
Total power planned	15.0MW	15.0MW	6.0MW	4.8MW	2.25MW	25.0MW	6.0MW	30.0MW	104.1MW
MW built[1]	15.0MW	14.0MW	2.7MW	0.7MW	2.25MW	-	-	-	34.7MW
Fit out capex to date[2]	$130m[3]	$127m[3]	$46m[3]	$19m[3]	$30m[3]	$19m[4]	$33m[4]	n/a	$405m
Contracted utilisation	13.3MW	13.3MW	1.1MW	0.3MW	2.1MW	-	-	-	30.0MW
% of total power planned	89%	88%	18%	5%	94%	-	-	-	70%[6]
% of MW built	89%	95%	41%	36%	94%	-	-	-	87%
Capacity available for sale	1.7MW	1.7MW	4.9MW	4.5MW	0.1MW	-	-	-	13.0MW[6]

1. MW built includes the designed power capacity of the data halls fitted out at each facility. Further investment into customer related infrastructure, such as back up power generation, cooling equipment or rack infrastructure, may be made in line with customer requirements
2. Site selection and other due diligence-related costs for planned data centre developments are included in corporate overheads
3. Excludes land and buildings
4. Includes land and buildings
5. Practical completion is expected towards the end of 2H17 for M2 and B2, and towards the end of 1H18 for S2
6. Excluding new facility builds

B2 BRISBANE[1]

Technical space	~3,000sqm
Total IT capacity	6 MW
Initial capacity	~1.5 MW
Target PUE	~1.34[2] / 1.25[3]
Design standard	UTI Tier III
Practical completion	2H17

1. Artist's impression. Subject to change
2. Value relates to total energy consumption ratio during a full calendar year, dependent on load and supports a NABERS 5 star rating
3. Value refers to best instantaneous power consumption ratio within a calendar year, dependent on load and optimal environmental conditions

M2 MELBOURNE[1]

Technical space	10,000sqm+
Total IT capacity	25 MW+
Initial capacity	~2 MW
Target PUE	~1.28[2] / 1.10[3]
Design standard	UTI Tier III
Practical completion	2H17

1. Artist's impression. Subject to change
2. Value relates to total energy consumption ratio during a full calendar year, dependent on load and supports a NABERS 5 star rating
3. Value refers to best instantaneous power consumption ratio within a calendar year, dependent on load and optimal environmental conditions

S2 SYDNEY[1]

Technical space	~8,000sqm[4]
Total IT capacity	~30 MW[4]
Initial capacity	~3 MW[4]
Target PUE	~1.29[2,4] / 1.15[3,4]
Design standard	UTI Tier III
Practical completion	1H18[4]

1. Artist's impression. Subject to change
2. Value relates to total energy consumption ratio during a full calendar year, dependent on load and supports a NABERS 5 star rating
3. Value refers to best instantaneous power consumption ratio within a calendar year, dependent on load and optimal environmental conditions
4. Technical space, total IT capacity, initial capacity, target PUE, and practical completion subject to development approval

Outlook

FY17E outlook

Strong growth in revenue

Revenue in the range of $115m to $122m (up 24% to 31% on FY16)

- Growth in recurring revenue underpinned by long-term customer contracts
- Expecting further growth in connectivity revenue underpinned by 42%[1] growth in cross connects

Benefits of operating leverage

EBITDA in the range of $46m to $50m (up 66% to 81% on FY16)

- Incremental FY17E EBITDA ($20.3m)[2] represents ~79% of FY17E incremental revenue ($25.7m)[3]
- Substantial scope for ongoing earnings growth across existing sites as well as new facility developments

Customer driven investment

Capital expenditure on existing sites between $80m and $100m

- Customer driven expansion works expected to continue at M1 and S1
- Additional capital expenditure tightly tied to customer growth

New facility investments

Capital expenditure on new data centre developments between $180m and $240m

- B2 and M2 practical completion expected towards the end of 2H17
- S2 site under contract with development approvals in progress and practical completion expected towards the end of 1H18

1. Compared to 1H16
2. Based on mid-point of FY17E guidance range of $46m-50m ($48m) less FY16 EBITDA of $27.7m
3. Based on mid-point of FY17E guidance range of $115m-122m ($118.5m) less FY16 revenue of $92.8m

FY17
Half-Year Results

Appendices


FY17
Half-Year Results
Business strategy

VISION

Our vision is to help enterprises harness the digital age, improving our society through the advancement of technology

MISSION

Our mission is to be the leading customer-centric data centre services company, delivering solutions that power, secure and connect enterprise

NEXTDC is *where the cloud lives*®

Consumption economics is a powerful driver of hybrid cloud and colocation.

NEXTDC customers enjoy a wide choice of public, private and hybrid cloud solutions through our Cloud Centre partner community: the largest carrier, vendor and integrator neutral ecosystem in Australia.

Gartner, August 2016

Public and private cloud

Our enterprise and government customers leverage public and private cloud economics. Consumption computing is a key driver for customers' shift to colocation. NEXTDC hosts a number of the largest international and domestic public and private cloud computing providers right here in Australia. Cloud providers prefer carrier-neutral data centres because customers want connectivity choice.

Hybridised cloud

Most customers have workloads they run in the cloud, and workloads they run on their own infrastructure. Due to legacy platforms, network costs or security concerns not all customers put everything in public or private clouds, so they combine and connect their own infrastructure at NEXTDC to create a hybrid cloud environment. Hybrid clouds are also a key driver of NEXTDC's interconnection revenue.

Connecting the clouds

Connectivity is available through the internet, by secure private connection or elastic fabric connections to cloud solutions through NEXTDC interconnection services and our network of partners. Networking latency is a key consideration for workloads into the cloud and the preferred location of the cloud. Connection to public and private clouds is a key driver of NEXTDC's interconnection revenue.

Connect your physical and virtual worlds with AXON

AXONVX connects your data centres, clouds and offices with your choice of network

Neutral
Connect to any cloud, network or data centre anywhere in the world

Connected
Connection points in 49 data centres nationwide and growing

Scalable
One port, multiple virtual connections. Scale your connections as and when you need

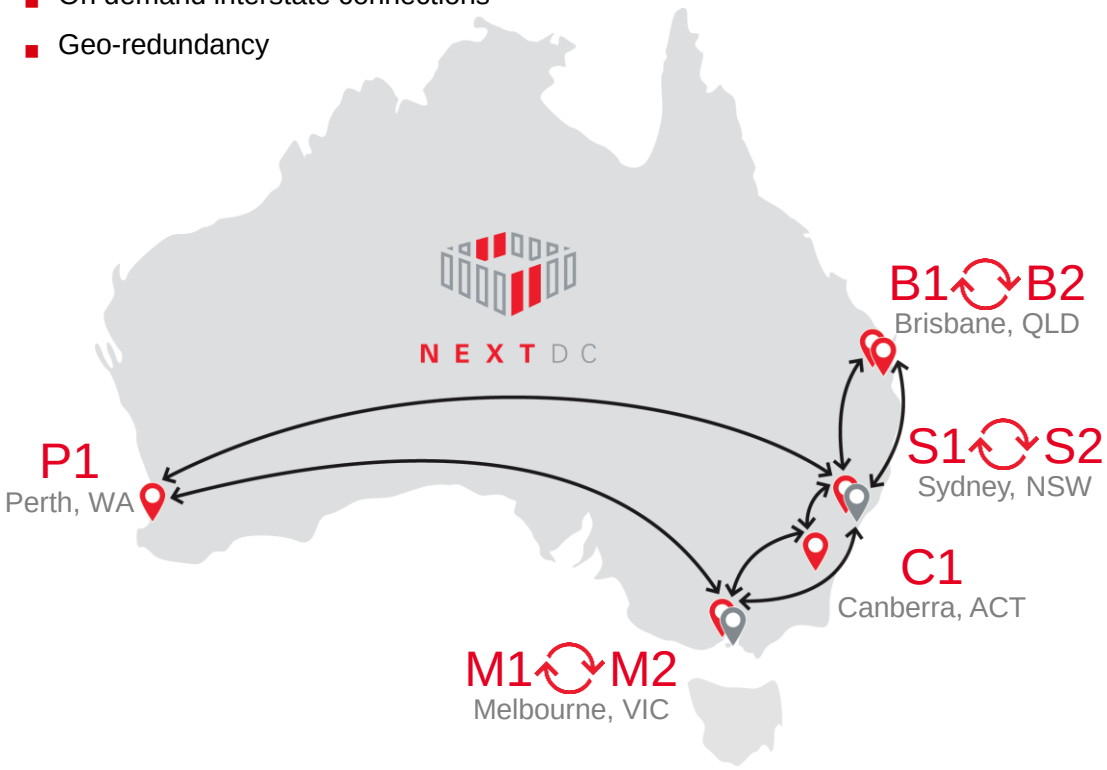
Secure
Private connections that never touch the public internet

Fast
High bandwidth, low latency connections

Cost efficient
Pay for what you use, when you need it

Seamless national network with cloud on-ramps

- Inter-site connectivity
- Carrier neutral
- Data centre neutral
- On demand interstate connections
- Geo-redundancy



Cloud and carrier on-ramp

Carrier Marketplace

Enterprise Premise

Enterprise Colocation

Cloud Providers

SOFTLAYER an IBM Company

amazon web services

Microsoft Azure

Australia's BIGGEST network of ICT suppliers

Our growing network of **300+ partners**

PREMIER PARTNERS

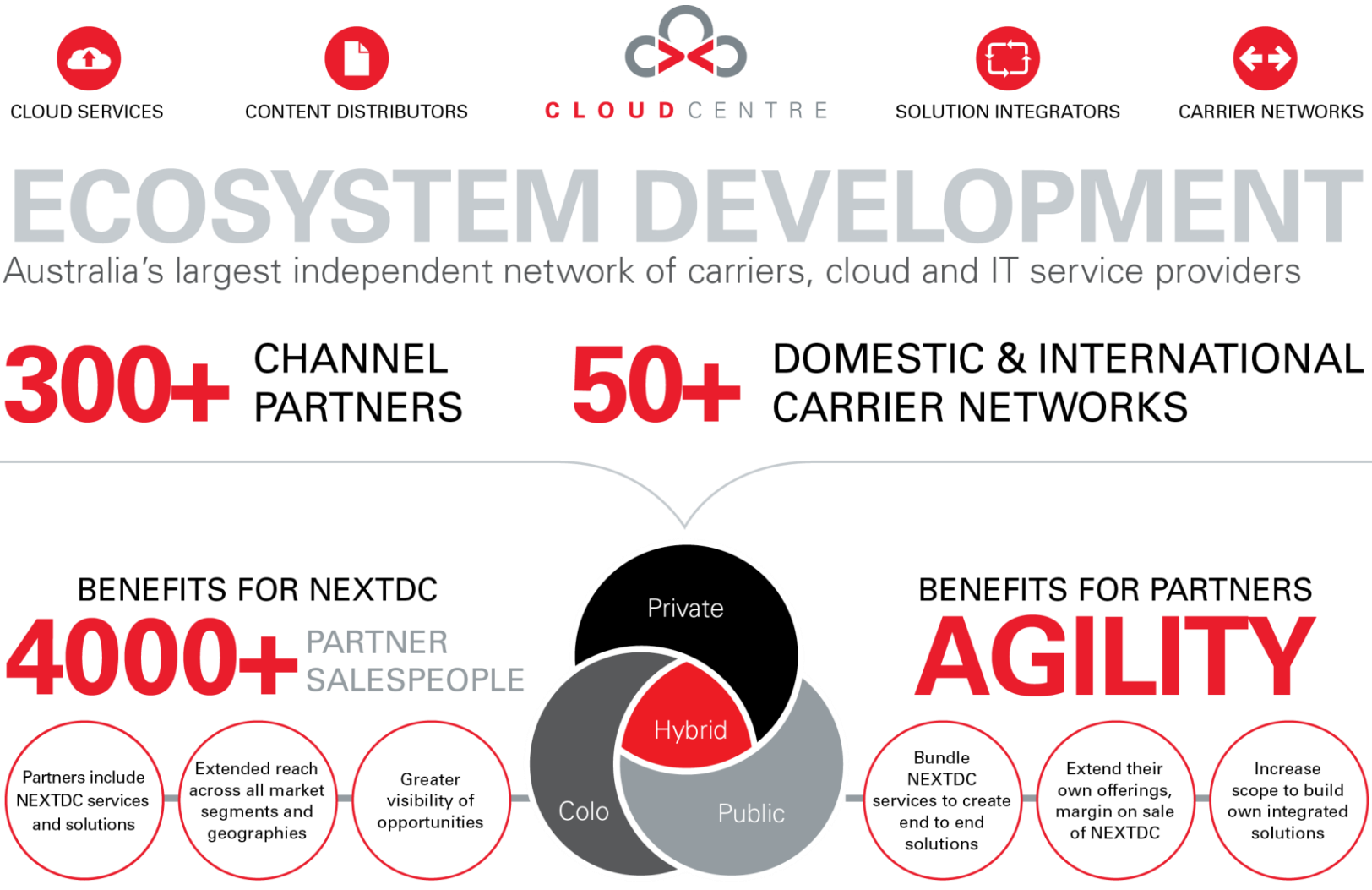
CONTENT DISTRIBUTORS

SOLUTIONS INTEGRATORS

CLOUD SERVICES

CARRIER NETWORKS

Channel-first sales strategy



Customers easily connect to a wide choice of service providers for seamless hybrid cloud

Cloud Centre – network effects drive profit in the digital economy

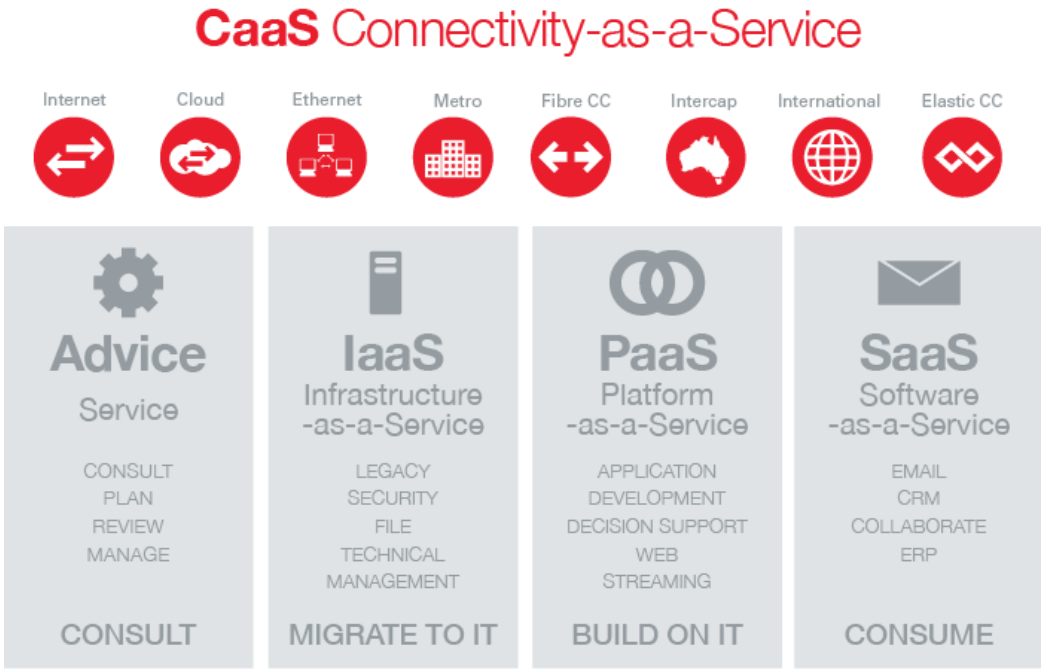
NEXTDC's Cloud Centre is the online marketplace for software, application or service providers to create value by facilitating direct interactions between affiliates on multiple sides. Cloud Centre is the country's largest independent network of carriers, cloud and IT service providers, enabling customers to freely source best of breed suppliers within the NEXTDC Partner community.

The data centre is a hub of interconnectivity

Our data centres are both an ideal environment for a business's critical infrastructure, and a place where they can improve the performance and efficiency of their business. The ability to connect to all suppliers and business partners in the one place reduces costs and minimises latency, while increasing the level of integration, automation and access to business intelligence.

> "Your new digital platform will allow you to participate in the evolving world of business, government, and consumer ecosystems because ecosystems are the next evolution for digital. It's how you compete at scale."
>
> Peter Sondergaard,
> Senior Vice-President and Global Head of Research,
> Gartner

CLOUD CENTRE



Leadership in sustainability

NABERS 4.5 star rating for energy efficiency
M1 Melbourne (awarded June 2016)

2014 Finalist: M1 Melbourne – the 'Green' data centre
DatacenterDynamics Awards, Asia-Pacific

2013 Winner: Sustainability
ARN ICT Industry Awards

National Australian Built Environment Rating System (NABERS)

- NEXTDC was one of the original signatories to NABERS for Data Centres
- NEXTDC is committed to achieving NABERs ratings for its other greenfield data centres

Energy and environmental objectives include

- increasing the awareness of how each individual in our data centres may contribute towards reducing their impact on energy usage and the environment
- designing data centres using the latest technology to reduce energy use and impact on the environment
- ensuring top priority is given to recycling, waste prevention and the elimination or reduction of wasteful practices

Solar energy production

- The M1 Melbourne data centre hosts Australia's largest rooftop solar array (400kW), which in FY16 produced 476MWhrs, an offset of over 488 tonnes of CO_2 – equivalent to the carbon generated yearly by 143 cars
- NEXTDC has plans for similar arrays at its Sydney and Perth data centres

City of Melbourne renewable energy initiative

- NEXTDC has joined forces with the City of Melbourne as part of a group of large energy users that have signalled their interest in testing a new approach to drive investment in renewable energy
- The group includes NEXTDC, NAB, City of Maribyrnong, City of Yarra, Federation Square, Mirvac, and bankmecu
- Represents collective energy consumption of around 100GWh worth of energy, equivalent to around 250,000 solar panels or 15 wind turbines

Certifications & Awards

Leading the Australian data centre industry

Uptime Institute
Tier III certification

ISO 27001:2013
Information Security Management System (ISMS) certification

ISO 9001:2015
Quality Management System certification

ISO 14001:2015
Environmental Management System certification (C1, M1, S1)

Australian Government
Department of Finance

Australian Government
Data Centre Facilities Supplies Panel
Multi Use List for the provision of
Data-Centre-as-a-Service (DcaaS)

2013
- Winner: Sustainability — ARN ICT Industry Awards

2014
- Finalist: M1 Melbourne – The 'Green' Data Centre — DatacenterDynamics Awards, Asia-Pacific
- Winner: S1 Sydney – Innovation in the Mega-Data Centre — DatacenterDynamics Awards, Asia-Pacific
- Finalist: P1 data centre – Industry Domain, Industrial category — National iAwards
- Winner: ONEDC – Merit Award in the Tools category — National iAwards

2015
- #6 Deloitte Technology Fast 500 APAC — Deloitte – Technology
- #1 Deloitte Technology Fast 50 Australia — Deloitte – Technology
- Winner: S1 Sydney – Communications Buildings — Master Builders Association Excellence in Construction Awards
- Winner: Efficient IT in the Product Solutions category — Brill Awards, Asia-Pacific
- #3 fastest-growing Australian company over the past three years — BRW Fast 100

2016
- Winner: Data Centre Services Growth Excellence Leadership Award — Frost & Sullivan
- Winner: AXONVX – Infrastructure & Platforms Innovation — iAwards
- Winner: AXONVX – Industrial & Primary Industries category — iAwards
- Service Provider of the Year — ARN ICT Industry Awards 2013 to 2015
- Winner: AXONVX – Best Telecommunications Initiative of the Year — ARN ICT Industry Awards

FY17
Half-Year Results

Industry overview

Virtualised, on-demand services drive rapid IT change

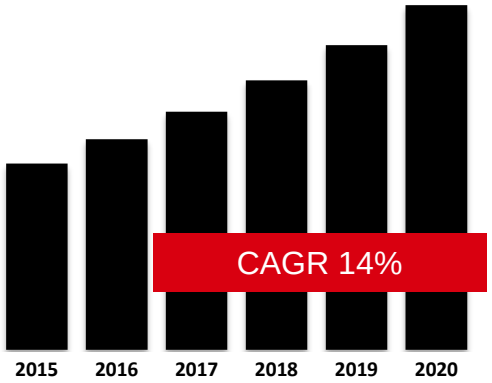
"Cloud services will remain the essential foundation of the IT industry's 3rd Platform of innovation and growth. As the cloud market enters an 'innovation stage', there will be an explosion of new solutions and value creation on top of the cloud."

Eileen Smith, IDC Program Director, Customer Insights and Analysis

By 2020

Cloud infrastructure spending

$60b

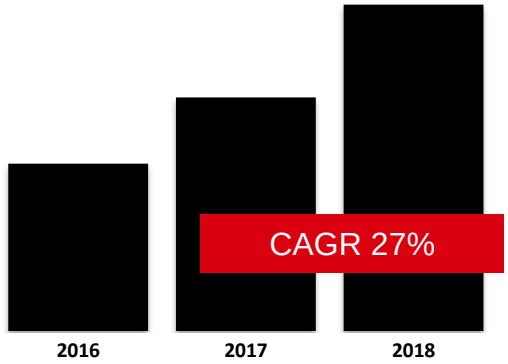


IDC Worldwide Quarterly Cloud IT Infrastructure Tracker (Jan 2017)

By 2018

Microsoft Cloud revenue (Office365, CRM & Azure)

$20b

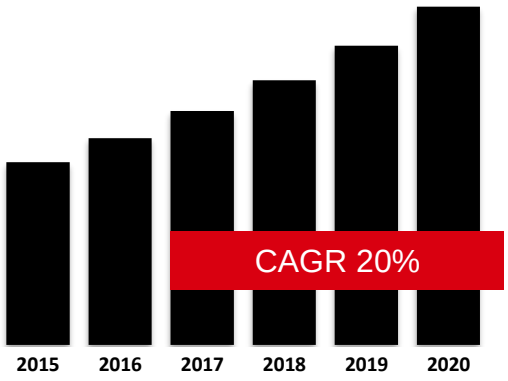


Microsoft Earnings Release FY17 Q2 (Jan 2017)

By 2020

Worldwide public cloud revenues

>$195b



IDC, Worldwide Semiannual Public Cloud Services Spending Guide (Aug 2016)

Cloud answers challenge of digital economy

"In our view, a near-tripling of the public-cloud-based workload mix represents a monumental architectural shift…and is likely to create a major ripple effect across the entire technology landscape."

JP Morgan analysts Mark Murphy, Doug Anmuth, Sterling Auty, Rod Hall, and Philip Cusick

By 2020

Data centre workloads will have doubled

Cisco Global Cloud Index: Forecast and Methodology, 2015–2020

By 2020

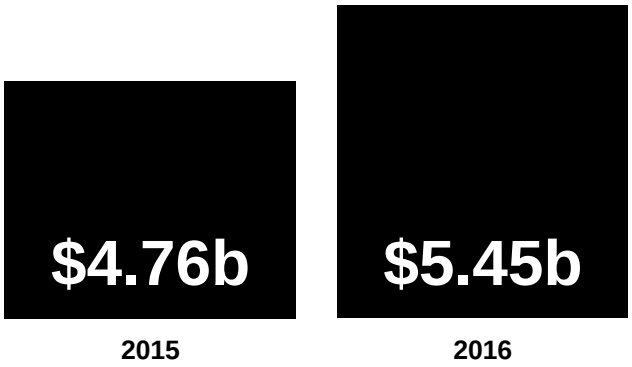
>92% of data centre traffic will be cloud

Cisco Global Cloud Index: Forecast and Methodology, 2015–2020

In 2016

Australian public cloud market

⬆ 14.4%



Gartner, Forecast Analysis: Public Cloud Services, Worldwide, 2Q16 Update (Sep 2016)

Colocation data centres are hubs for cloud access

"Cloud services providers are amongst the largest users of data centre facilities in the world and this is a catalyst for growth in the DC ecosystem, drawing enterprise customers, telcos and IT services firms."

Wonjae Shim, Research Analyst, ICT Practice Australia & New Zealand, Frost & Sullivan

By 2018

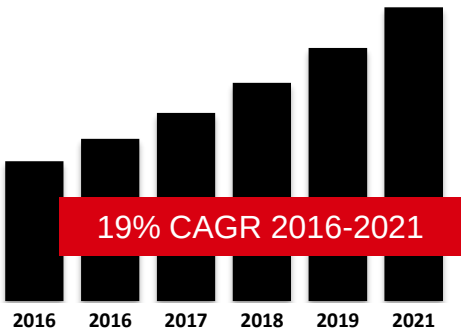
45% of enterprise ICT spend will be on colocation & public cloud data centres

IDC FutureScape: Worldwide Datacenter 2017 Predictions – APeJ Implications (Dec 2016)

By 2021

APAC colocation market revenue

$13b

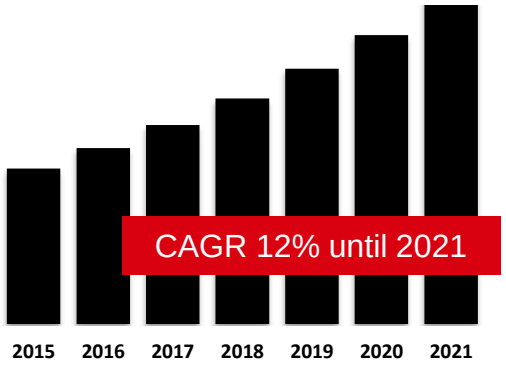


Research and Markets, Asia Pacific Colocation Market – Forecasts from 2016 to 2021

By 2021

Australian colocation data centre services revenue

$2b

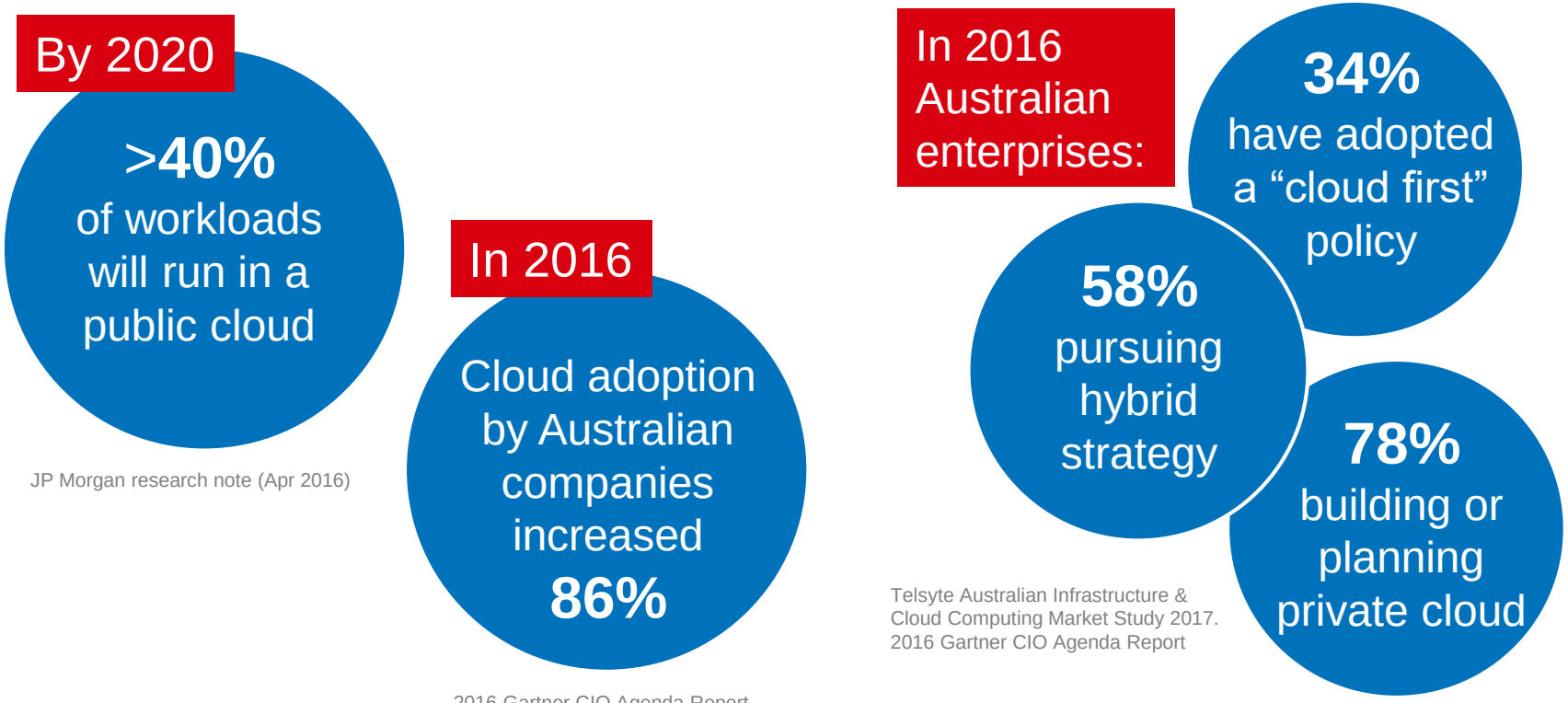


Frost & Sullivan report: Australian Data Centre Services Market 2016

The shift to cloud has passed the tipping point

"Cloud-first strategies are the foundation for staying relevant in a fast-paced world…helping to create a new generation of start-ups and "born in the cloud" providers."

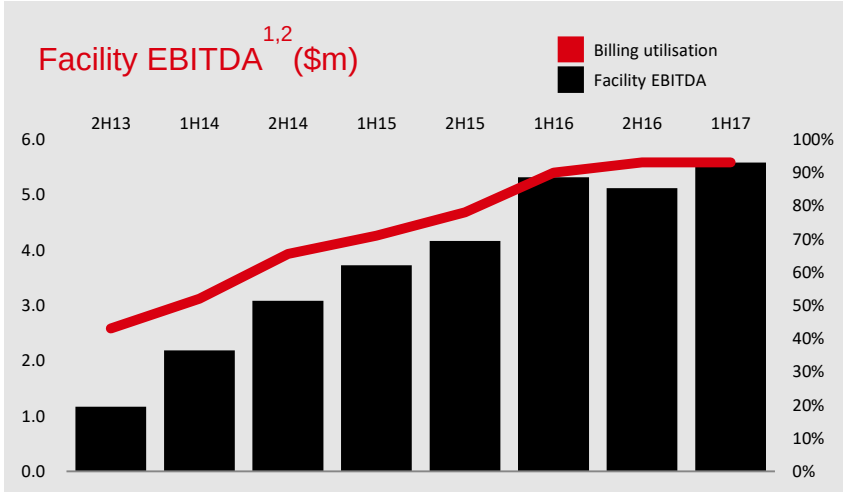
Ed Anderson, research vice president at Gartner



FY17
Half-Year Results

Case studies

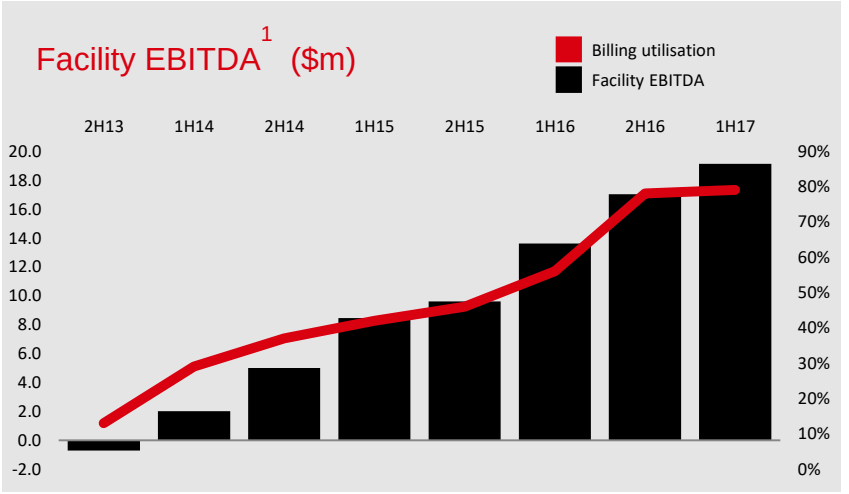
Case study – **B1** Brisbane



($'000s) Period ended	2H13	1H14	2H14	1H15	2H15	1H16	2H16	1H17
Contracted utilisation	46%	58%	69%	72%	79%	91%	93%	94%
Billing utilisation[3]	43%	52%	66%	71%	78%	90%	93%	93%
Recurring revenue	2,005	3,051	3,902	4,804	5,191	6,271	6,755	7,101
Project revenue	131	317	388	219	488	614	149	256
Gross data centre revenue	2,136	3,367	4,290	5,023	5,679	6,886	6,904	7,358
Facility EBITDAR[1]	1,333	2,350	3,262	3,901	4,352	5,500	5,313	5,782
Facility EBITDA[1,2]	1,171	2,188	3,083	3,724	4,164	5,311	5,115	5,582
EBITDAR margin %	62%	70%	76%	78%	77%	80%	77%	79%
Facility capex to date ($m)	26	27	27	28	28	29	30	30

1. Before head office costs
2. Does not include finance lease amortisation
3. Billing utilisation refers to the sold capacity for which revenue is currently being recognised as at the end of the period

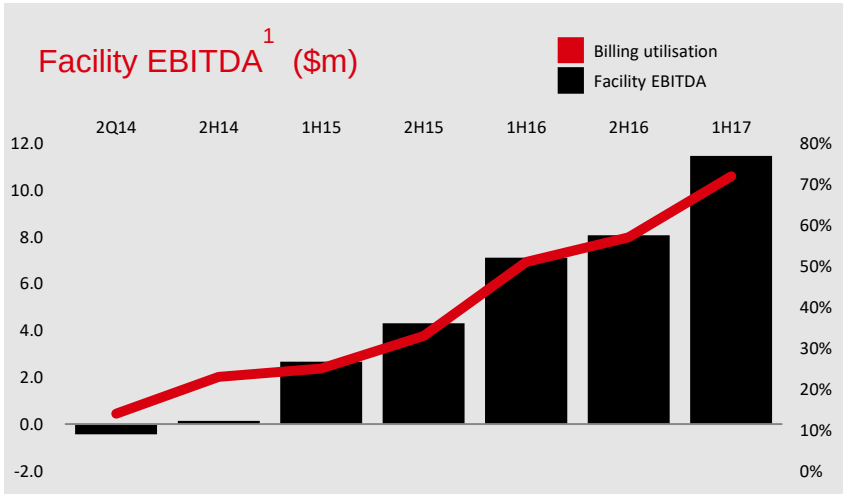
Case study – **M1** Melbourne



($'000s) Period ended	2H13	1H14	2H14	1H15	2H15	1H16	2H16	1H17
Contracted utilisation[3]	38%	39%	42%	46%	76%	77%	86%	89%
Billing utilisation[4]	13%	29%	37%	42%	46%	56%	78%	79%
Recurring revenue	2,557	5,187	8,864	11,651	13,871	16,524	21,707	23,432
Project revenue	372	1,229	1,025	1,525	736	2,807	1,503	2,039
Gross data centre revenue	2,930	6,416	9,889	13,175	14,607	19,331	23,210	25,471
Facility EBITDAR[1]	1,622	4,357	7,393	10,847	12,046	16,062	19,495	21,604
Facility EBITDA[1,2]	(721)	2,011	4,999	8,450	9,597	13,611	17,009	19,116
EBITDAR margin %	55%	71%	75%	82%	82%	83%	84%	85%
Facility capex to date ($m)	57	78	84	85	87	101	120	130

1. Before head office costs
2. Normalised for revenue discount amortisation, capital allocations and notional rent
3. Percentages adjusted to reflect Project Plus capacity of 15MW
4. Billing utilisation refers to the sold capacity for which revenue is currently being recognised as at the end of the period

Case study – **S1** Sydney



($'000s) Period ended	2Q14	2H14	1H15	2H15	1H16	2H16	1H17
Contracted utilisation[2]	22%	24%	35%	51%	55%	66%	88%
Billing utilisation[2,3]	14%	23%	25%	33%	51%	57%	72%
Recurring revenue	539	3,530	5,238	7,473	9,647	12,548	15,848
Project revenue	913	912	1,895	1,808	2,480	1,667	2,245
Gross data centre revenue	1,452	4,442	7,133	9,281	12,127	14,215	18,093
Facility EBITDAR[1]	886	2,823	5,364	7,051	9,862	10,854	14,251
Facility EBITDA[1]	(432)	137	2,675	4,304	7,110	8,066	11,460
EBITDAR margin %	61%	64%	75%	76%	81%	76%	79%
Facility capex to date ($m)	58	64	66	78	95	114	127

1. Before head office costs
2. Percentages adjusted to reflect target planned capacity of 15MW
3. Billing utilisation refers to the sold capacity for which revenue is currently being recognised as at the end of the period