PIMCO

Power Play: the data centre investment opportunity in Europe

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A company of Allianz

What is a data centre?

Dedicated building for processing and storing data and information

What do data centres do?

- **Store data:** Such as photos, videos, emails, and documents
- **Process data:** To run applications and websites and training and running A.I models
- **Distribute data:** Send information to devices such as video streaming or checking your email

How do data centres work?

- **Servers:** Powerful computers that process the information
- **Storage systems:** Keep all the data safe and organized
- **Networking equipment:** Connects the servers to the internet
- **Cooling Systems:** Keep the servers from overheating
- **Power Supply:** Provide constant supply of electricity to servers

Source: PIMCO, CBRE
August 2024

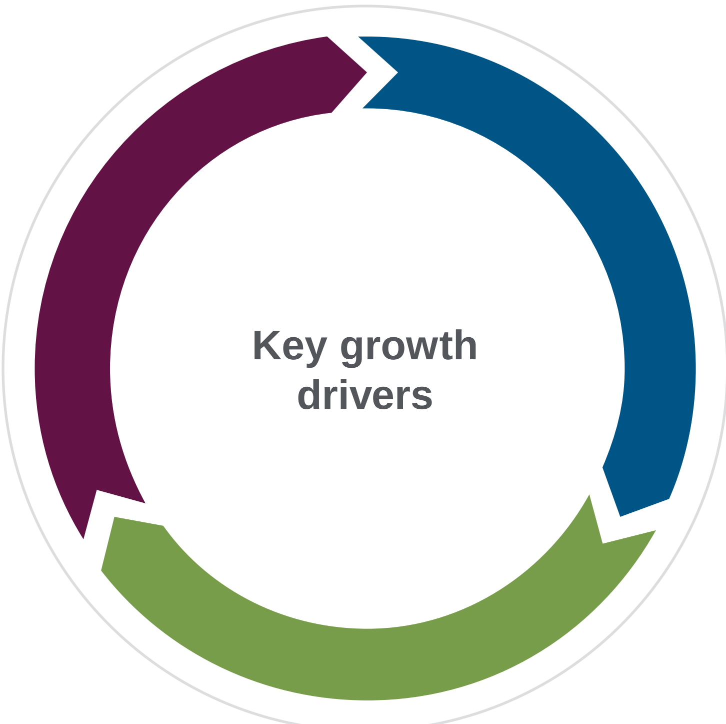
Main types of data centres

We see the strongest demand for large hyperscale facilities for cloud and AI

Type	Description
Hyperscale	• Large data centres built by or for the largest technology companies (including Amazon, Microsoft, Google etc.) to house cloud and other computing platforms • Built to support thousands of physical servers annd achieve economies of scale
Colocation	• Multi-tenant data centres with different connection levels • The data centre operator manages most operations and can offer managed services
Enterprise	• Facility owned and operated by the company that supports it • Some businesses may migrate to colocation facilities to take advantage of varied services and the benefits of networking

Source: PIMCO, CBRE
August 2024

Drivers of demand for global data centre capacity



01

Increase in content generation and storage

200% increase in content generation mobile traffic due to content generation between 2018 and 2023, and is accelerating

02

Growing adoption of cloud services

150% increase in hyperscaler cloud revenues (Amazon Web Services, Microsoft, and Google) between 2018 and 2023, with cloud penetration only at 10%

03

Rise in complexity and commercialization of A.I

Chat GPT has grown from 2 billion to 1.7 trillion parameters between 2019 and 2023, requiring increasingly higher training capacity. We are still in the early stages of inference workloads

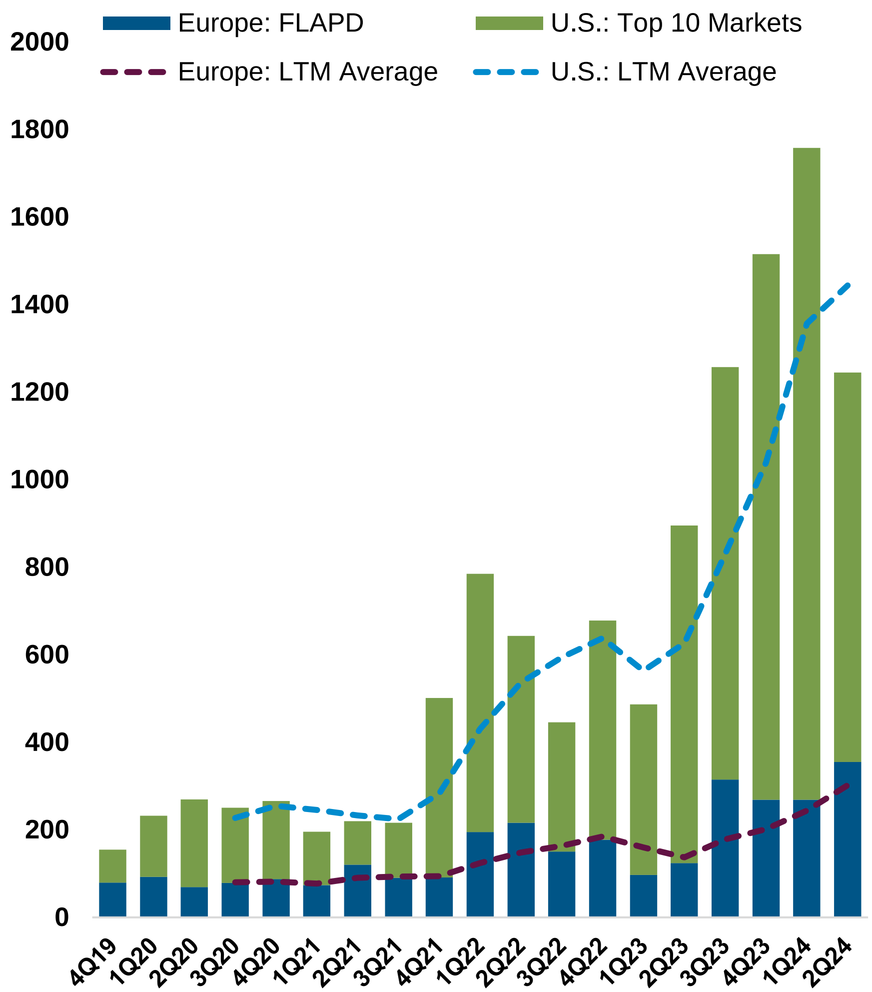
Source: Ericsson (2023), BofA Global Research (2023), Nvidia, Microsoft, PIMCO (2023)

Statements concerning market trends are based on current market conditions, which will fluctuate. Outlook is subject to change without notice. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. Refer to Appendix for additional outlook and risk information.

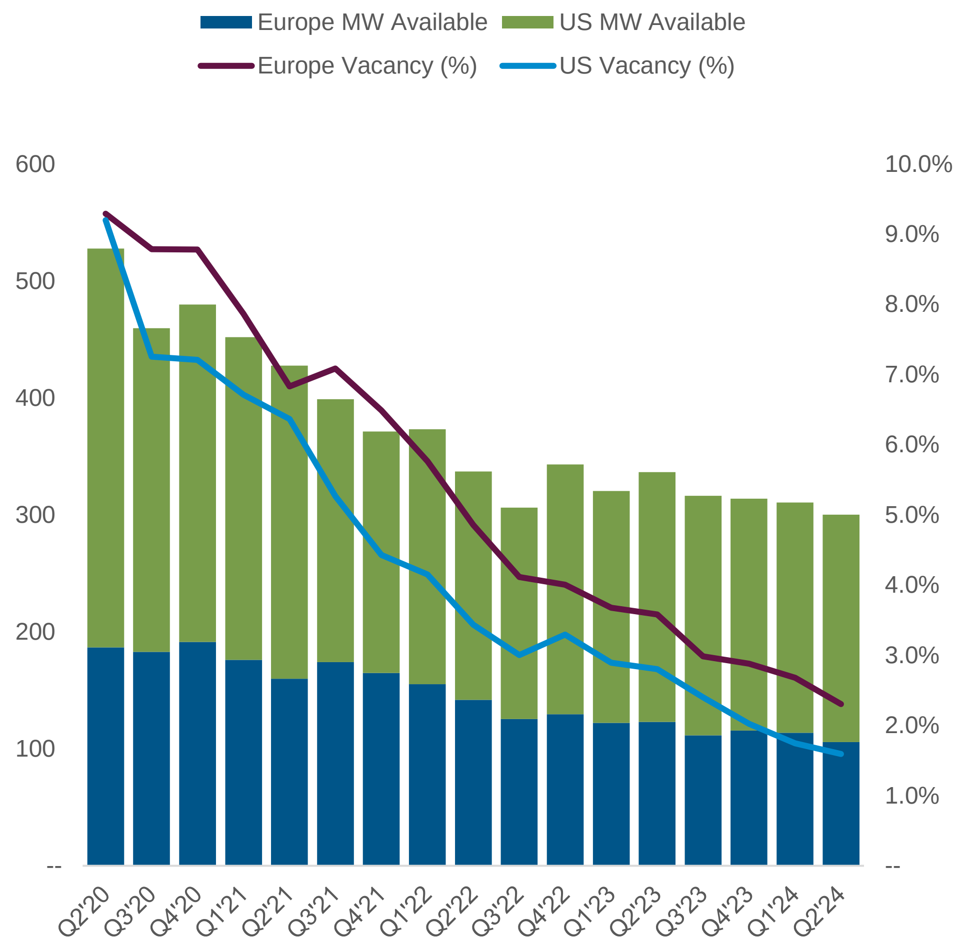
Leasing volumes continue to increase recording new highs

Run-rate absorption increased 3.0x in the U.S. and 2.0x in Europe over the last two years

US & Europe Quarterly Absorption (MW IT)



US & Europe MW Available (MW IT) **and Vacancy Rates** (%)



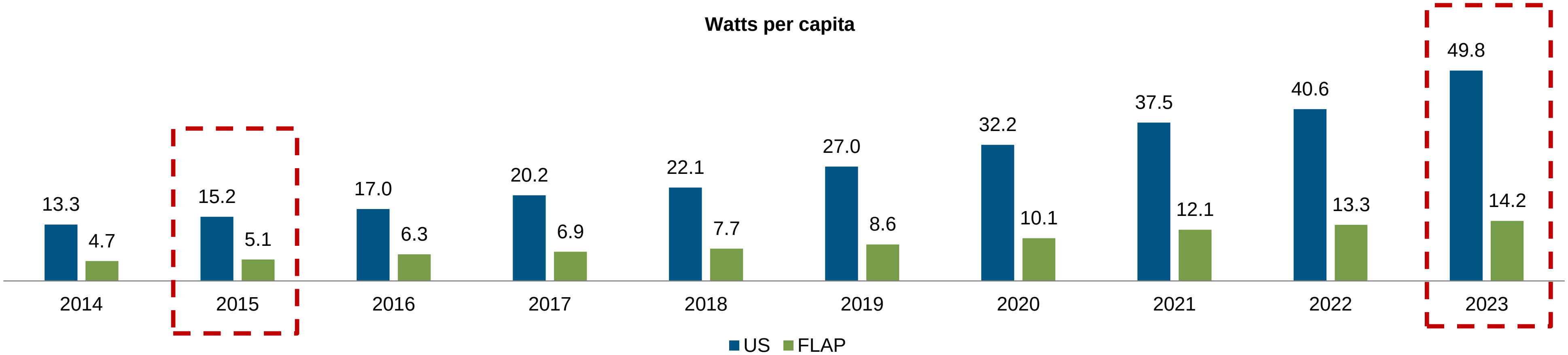
As of 30 June 2024. Source: UBS, DatacenterHawk.

*The chart is for illustrative purposes only and does not represent an exhaustive list of Tier 2 and Tier 3 markets. Statements concerning market trends are based on current market conditions, which will fluctuate. Outlook is subject to change without notice. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. Refer to Appendix for additional outlook and risk information.

Historical lag in European data centre capacity

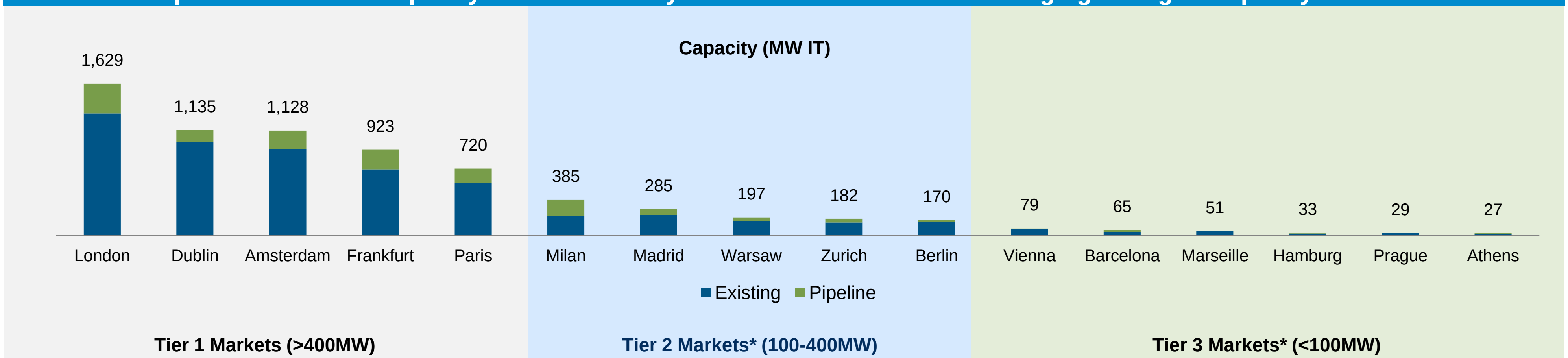
Installed capacity in Europe's "FLAP" markets are more than 8 years behind the US…

Per capita capacity in Frankfurt, London, Amsterdam and Paris ("FLAP") less than the level reached in US in 2015



…with Tier 2 and Tier 3 markets in Europe significantly lagging behind Tier 1 markets

Current European data centre capacity is dominated by Tier 1 markets that are running against grid capacity constraints



As of 13th August 2024. Source: DC Byte, JLL, OECD, PIMCO, datacenterHawk
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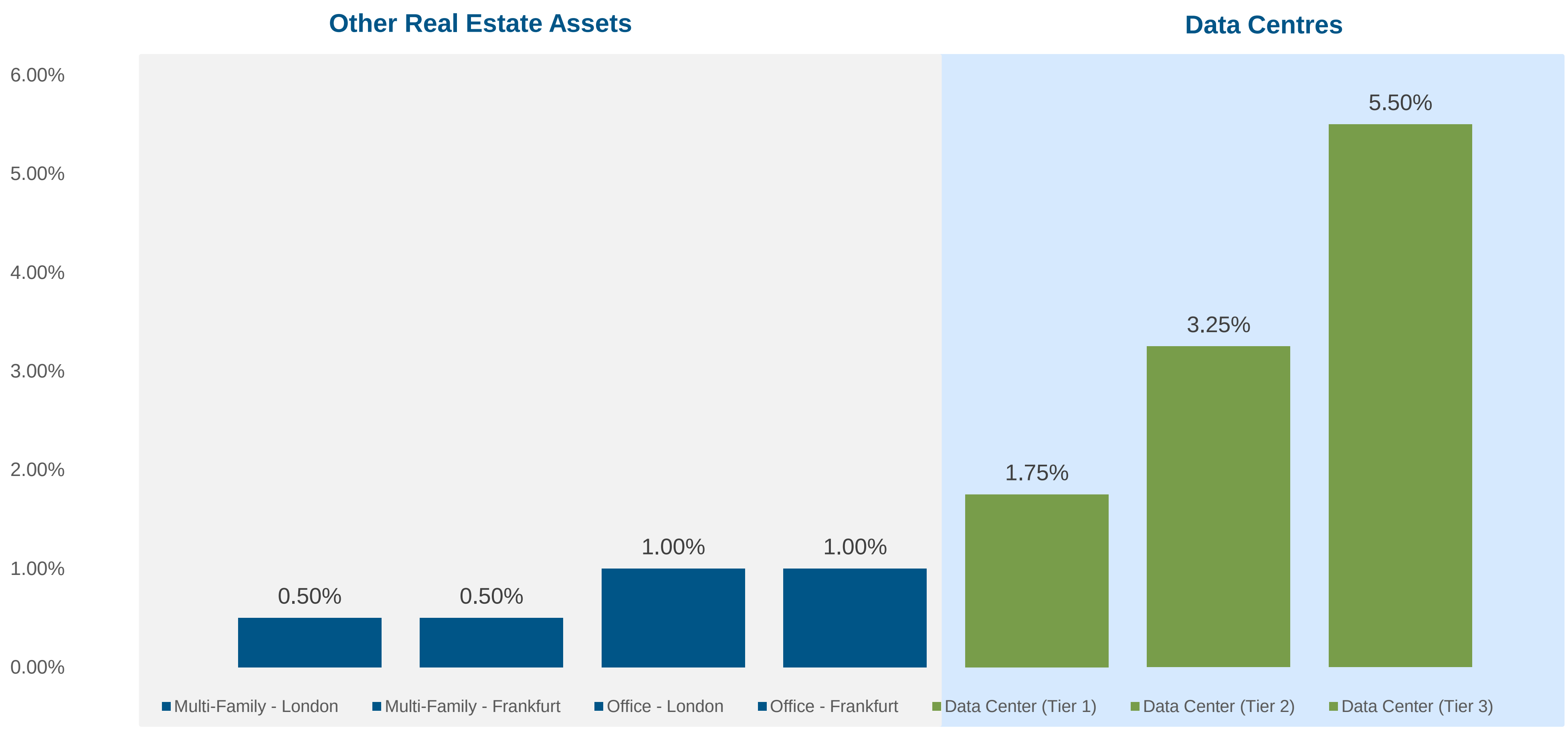
Pressure on workloads to be localized and distributed across Europe

Power & planning	• Difficulties finding suitable near-term powered land in FLAP • Moratoria on new development in several markets • Grid requires upgrades in larger markets
Scale & latency	• Drive for low-latency, underpinned by differentiated traffic, cloud adoption and AI inference • AI workloads require larger scale of data centre locations
Digital sovereignty	• Only 20-30% of European data is processed / stored in Europe • “Near-shoring” and new regulation • Gov’t, corporate and consumer preferences for localized capacity

Attractive relative value of data centre development

Development spreads in tier 2 and 3 markets are ~300-600bps+ vs. sub-100bps for other sectors



An investment in any PIMCO managed strategy entails a high degree of risk and investors should carefully read all fund documents and risk disclosures

As of 30 June 2023. Source: CBRE, PIMCO.

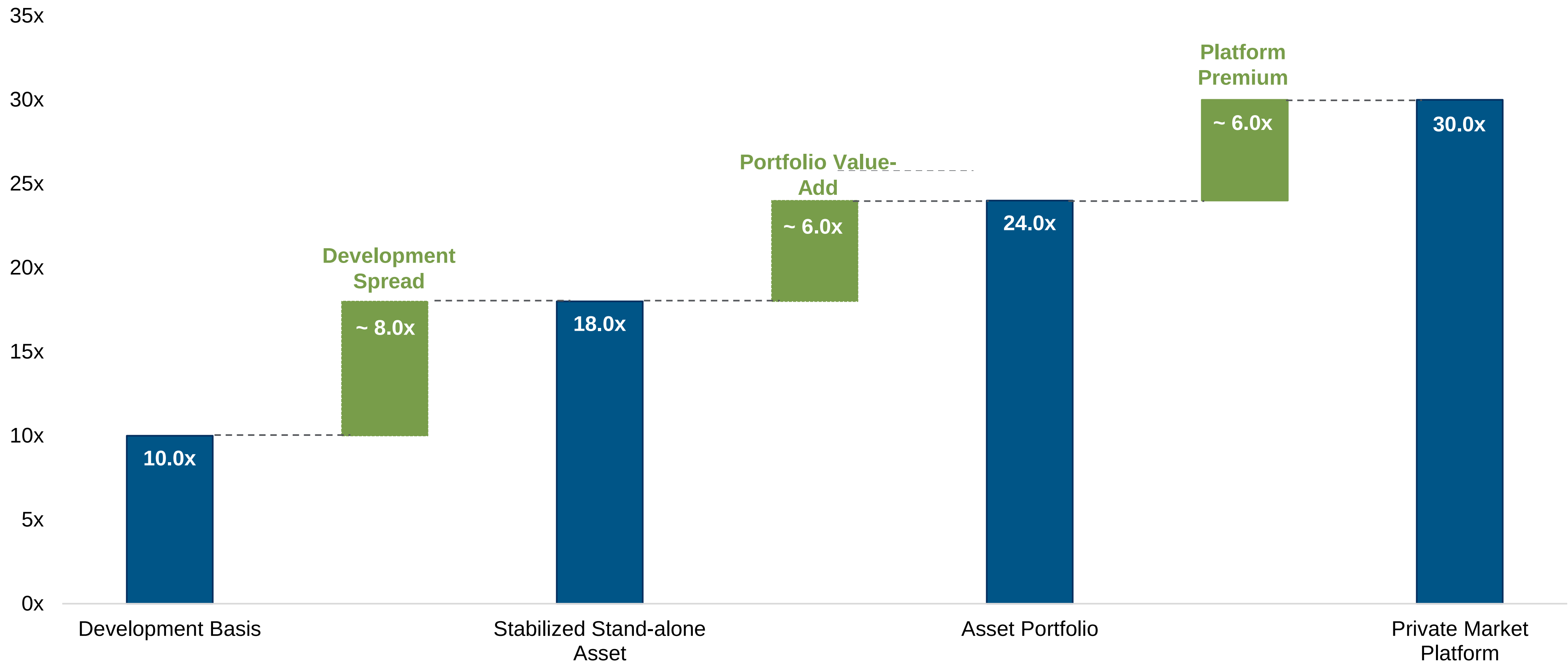
For illustrative purposes only. Past performance does not predict future returns. Statements concerning financial market trends or portfolio strategies are based on current market conditions, which will fluctuate. Outlook and strategies are subject to change without notice. There can be no assurance that the investment approach outlined will produce the desired results or achieve any particular level of returns.

Refer to Appendix for additional investment strategy, outlook and risk information.

Valuation upside for larger portfolios and operating platforms

Platform premium is a function of scale, vertical integration and relationships with hyperscalers

Representative data centre transaction valuations (Enterprise Value / EBITDA)



An investment in any PIMCO managed strategy entails a high degree of risk and investors should carefully read all fund documents and risk disclosures

As of 30 August 2024. Source: PIMCO, Altman Solon, Bloomberg. **For illustrative purposes only.**
The value of real estate assets can go down as well as up and the Fund may not meet its investment objectives. There can be no guarantee that the trends discussed will continue.
Refer to Appendix for additional investment strategy, outlook and risk information.

PIMCO's approach to executing a European data centre strategy

Focused approach to develop a diversified European portfolio of hyperscaler oriented assets

1

Focus on European markets forecast to grow ~6x by 2035

- **Establish first-mover advantage in Tier 2 and 3 markets** as a developer and operator in markets that are expected to outperform
- **Secure attractive entry pricing** with more available powered land and less competition
- **Avoid competing with potential hyperscaler tenants** who self-build in Tier 1 markets

2

Development strategy focused on build-to-suit data centres

- **No speculative development exposure** through build-to-suit requirements
- **Aggregate a portfolio** focused on hyperscaler build-to-suit requirements
- **Ensure compliance with current and future ESG standards** which are less feasible with retrofitting

3

Execute through a vertically-integrated platform

- **Facilitate programmatic partnership with hyperscaler tenants** through a team of best-in-class data centre specialists
- **Reduce management costs by up to 50%** through internalization and economies of scale
- **Create upside from potential value uplift** from a consolidated platform including an operating company

Source: Morgan Stanley, PIMCO. As of 30 August 2024

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Refer to Appendix for additional investment strategy, outlook, portfolio structure and risk information.

Creating a diversified portfolio to address hyperscaler build-to-suit needs

Extensive real estate capabilities combined with technical expertise and industry credibility

PIMCO’s real estate platform

- Responsible for all investment, strategic and asset management decisions
- 200+ professionals across 11 offices
- Extensive market footprint and relationships for off-market land opportunities
- Compelling opportunistic private real estate track record
- Prior experience developing and aggregating European real estate platform
- Experienced team with strong structuring and value creation expertise

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PIMCO’s data centre operating platform

- Provides technical / specialist support during acquisitions and day-to-day business plan execution post-acquisition
- 15 best-in-class professionals – ex. Equinix, Digital Realty, Amazon, Microsoft and Google
- Developed more than 5GW of European installed data centre capacity
- Credibility, expertise and relationships with hyperscaler tenants

Apto

Source: PIMCO. As of 30 August 2024
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High conviction sector driven by strong secular tailwinds

Record demand and leasing

- Secular tailwinds are driving record demand for data center capacity globally
- Hyperscalers are prioritizing their resources towards cloud and AI
- Constructive rental growth outlook for data centres in Europe

Tier 2 and Tier 3 market opportunity

- Europe remains significantly undersupplied compared to the U.S.
- Power and planning constraints, scale and latency requirements, and digital sovereignty
- Tier 2 and Tier 3 markets expected to outperform on a relative basis

Supportive capital markets

- Strong capital markets interest in European data center assets
- Critical infrastructure for some of the best capitalised covenants with attractive growth prospects
- Investors looking to actively add exposure to the operators with ESG focus

This information is summary in nature and is no way complete, and these terms have been simplified for illustrative purposes and may change materially at any time without notice. The views and expectations expressed are those of PIMCO. There is no assurance that the opportunities identified above will materialize or that the Investment Opportunity will achieve its investment objectives. There is no guarantee that these trends will continue.

Appendix

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Appendix

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PORTFOLIO STRUCTURE
The portfolio structure is a representation of a sample portfolio and no guarantee is being made that the structure of the portfolio will remain the same or that similar returns will be achieved.

Appendix

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A purchase of interests in any Fund involves a high degree of risk that each prospective investor must carefully consider prior to making such an investment. Investors should thoroughly review the investment considerations and risk factors section of the Fund's private placement memorandum for a more complete description of these risks. Prospective investors are advised that investment in the Fund is appropriate only for persons of adequate financial means who have no need for liquidity with respect to their investment and who can bear the economic risk, including the possible complete loss, of their investment.

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Appendix

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Appendix

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Europe

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