Progress.
Secured.

# Infratil Investor Update

16 September 2026

cdc.com

# Important notice and disclaimer

Material contained herein is intended to be general background information on CDC, its related bodies corporate (as defined in the Corporations Act 2001) and its activities as at the date of this document. Material has been provided in summary form, is not necessarily complete, is not intended to be relied upon as advice or recommendations and does not consider a recipient's particular objectives, financial situation or needs. Each recipient of this presentation should: (i) make its own enquiries and investigations regarding all information in this presentation including (but not limited to) the assumptions, uncertainties and contingencies which may affect future operations of CDC and the impact that different future outcomes may have on CDC; (ii) seek legal, accounting and taxation advice appropriate to their jurisdiction; and (iii) note that past performance, including past financial performance and pro forma historical information in this presentation, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future performance.

Information set forth in this presentation may contain "forward-looking information", including "future oriented financial information" and "financial outlook", under applicable securities laws (collectively referred to herein as "forward-looking statements"). Except for statements of historical fact, information contained herein constitutes forward-looking statements and may include (but is not limited to): (i) CDC's projected financial performance; (ii) the expected development of CDC's business, projects and joint ventures; (iii) execution of CDC's vision and growth strategy; (iv) sources and availability of third-party financing for CDC's projects; (v) completion of CDC projects that are currently underway, in development or otherwise under consideration; (vi) renewal of CDC's current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow recipients of this presentation the opportunity to understand CDC's beliefs and opinions, so that such beliefs and opinions may be used by recipients as one factor in performing evaluation of financing opportunities.

Although forward-looking statements contained in this presentation are based on what CDC believes to be reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Recipients of this presentation acknowledge and accept that future results may be affected by a range of variables which could cause outcomes or trends to differ materially, including (but not limited to): (i) price fluctuations; (ii)actual demand; (iii) environmental factors and risks; (iv) development progress; (v) operating results; (vi) engineering estimates; (vii) loss of market; (viii) industry competition; (ix) geopolitical risks, legislative, fiscal and regulatory developments; (x) economic and financial markets conditions; (xi) approvals; and (xii) cost estimate.

All trademarks, logos and brand names are the property of their respective owners. Use of these names, trademarks and brands does not imply endorsement.

# Today’s presenters

## Greg Boorer

Founder and Chief Executive Officer

- Greg founded CDC in 2007 and has since led a team to establish CDC as a highly trusted provider of secure data centre capacity and services to its customers
- In his 19 years with CDC, Greg has grown the business from a start-up to a successful, profitable and highly regarded strategic partner of Government and other organisations running critical infrastructure for Australia and New Zealand

## David Collins

Chief Financial Officer

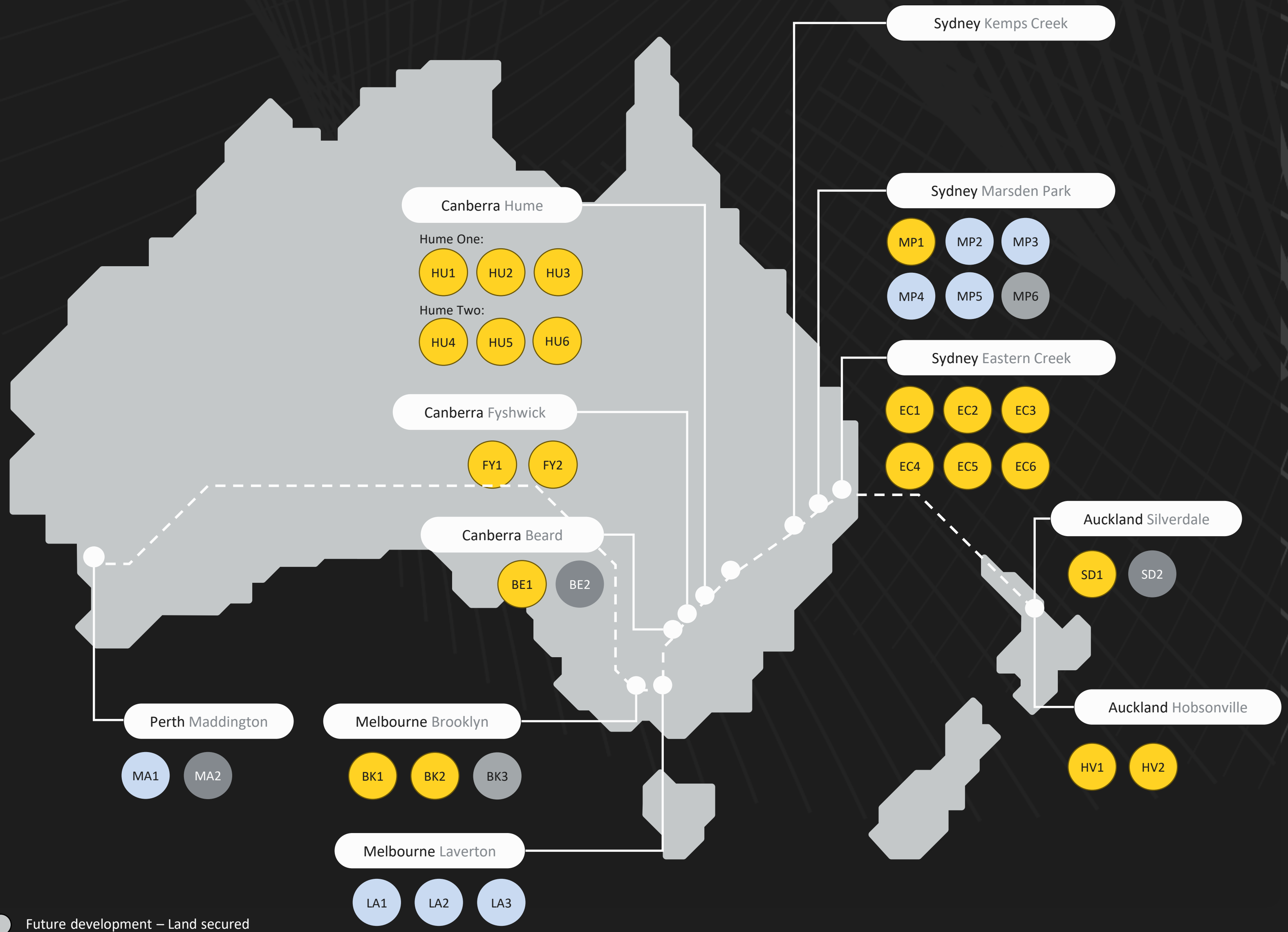
- David has more than 30 years’ experience leading high-value portfolios and complex financial operations across Australia and internationally
- Prior to joining CDC, David held various senior finance positions at leading organisations including Atlas Arteria, Chorus, Aurizon, Brookfield and BHP


# CDC Value Proposition

CDC continues to offer a market-leading, differentiated offering to our customers, building on our existing track record.

# CDC Group snapshot

| | |
|---|---|
| **Baa2 (Stable)** | Moody's credit rating (CDC Australia) |
| **90%+** | Investment grade revenue[2] |
| **28.7 Years** | WALE[1], including options |
| **$11.4b** | Available debt facilities[3] |
| **100%** | Renewable energy across entire portfolio[4] |
| **350 MW** | Deployed capacity generating revenue[3] |
| **1.1GW** | Contracted capacity[3] |
| **1.35+ GW** | Operating and under construction capacity[5] |
| **3.9+ GW** | Leasable capacity pipeline[5] |
| **<0.02** | Market leading WUE[6] |




Notes: Operational capacity, capacity under construction and future build pipeline as at 30 June 2026.
All figures in AUD unless otherwise stated
(1) Weighted average lease expiry, as at 31 August 2026.
(2) Total contract value including options as at 31 August 2026.
(3) As at 31 August 2026.
(4) Per FY26 Sustainability Report.
(5) As at 30 June 2026
(6) Water Usage Effectiveness.

CDC campus
Operational data centre
Data centre under construction
Future development – Land secured
Network connectivity

# Then and now – 18 months of delivery at scale[1]

Since FY25, CDC has continued to experience strong growth across all key metrics

| Metric | FY25 | Now |
|---|---|---|
| Operating campuses | 7 | 9 |
| Total pipeline[2] | 1.7GW | 3.9GW |
| Contracted capacity | 0.3GW | 1.1GW |
| Contracted EBITDAF[3] | $0.6bn | $2.2bn |
| FY EBITDAF[4] | $330m | $710-750m |
| Capital expenditure[5] | $1.8b | $3.8-4.2b |
| Total debt facilities[6] | $6.1b | $11.4b |
| Renewable energy mix[7] | 96% | 100% |

Note: figures in A$. (1) all figures on the left-hand side of each box represent metrics as at FY2025 (31 March 2025); all figures on the right-hand side represent metrics as at 31 August 2026 unless otherwise stated. (2) **1.7GW capacity as at March 2025 represents leasable capacity and is equivalent to the 2.5GW built capacity pipeline previously disclosed.** Current leasable capacity pipeline provided as at 30 June 2026. (3) EBITDAF includes the straight-lining of lease revenues (4) EBITDAF guidance for FY27 has been upgraded to a range of $710-750m (previously $680-720m). (5) $3.8-4.2bn reflects capex guidance **(excluding land)** for FY27 as at May 2026. (6) Debt facilities as at 31 August 2026 includes facilities committed but not yet drawn. (7) Current mix in FY26 as disclosed in CDC's FY26 sustainability report.

# Operating capacity has more than doubled over the last 18 months

CDC has delivered seven large-scale data centres since FY25, all of which are now contributing meaningfully to CDC's earnings generation






# Construction is progressing to meet FY27-29 deliveries

CDC is well underway at all sites where customer capacity has been contracted, with all data centres under construction to be delivered across FY27-29




- Significant progress to date on delivering CDC's Laverton campus. First building expected to become operational in late FY27 followed by buildings 2 and 3 across FY28
- Substantial investment underway to deliver multiple large scale data centres at CDC's Marsden Park campus across FY28-29
- Structure of CDC's inaugural Perth data centre nearing completion

# Continued investment in land and power underpins CDC’s pipeline

- In response to strong existing and new customer demand, CDC is expanding across multiple regions, with 1.3GW added to CDC’s pipeline in the June 2026 quarter
- Significant progress made this year securing land to underpin this expansion, with over $1bn of committed purchases settling across FY27-28[1]
- Supports development of several large-scale campuses, including CDC’s third campus in Sydney at Kemps Creek and expansion within metropolitan Melbourne



Image: Kemps Creek render. (1) Final settlements subject to satisfaction of conditions precedent.

# CDC’s development expertise

CDC has a strong track record of delivering new data centres on time, on budget, aligned to community and customer expectations

| | Overview | CDC’s approach |
|---|---|---|
| Power | • Land selection is critical for community support, competitive positioning and speed to market, impacting costs and ease of regulatory approvals<br>• Access to power is key to market entry – upgrading power infrastructure can take up to 5 years | ✓ CDC sites are in industrial areas, reducing the risk of delays in regulatory approvals or community concerns<br>✓ Located in proximity of high-voltage electricity access<br>✓ Electricity costs are passed through to customers using the power |
| Long lead time equipment (LLE) | • Delays in securing LLE is a common barrier in achieving operational readiness<br>• Inability to service customer requirements on time can result in a loss of competitive position | ✓ Standardised, modular build approach allows LLE to be ordered 12+ months in advance<br>✓ Strong customer relationships give CDC line of sight for future requirements<br>✓ LLE can be redeployed where required, reducing supply chain risk |
| Strategic Engagement | • Community engagement, planning, development and construction management are increasingly important to deliver sites on time<br>• Building data centres is a non-core operation for customers, leaving the majority of the demand to be catered to by operators | ✓ Strong track record of engagement with communities, government, utilities and subcontractors<br>✓ Nearly 20 years of successful build experience at the highest standards<br>✓ Early community engagement and development consents, allowing construction to begin immediately once there is customer demand |

# Joint Venture: CDC and Contact Energy

Vision: a combined renewable energy and data centre capability in Stratford, New Zealand

- Working alongside Contact Energy on a potential 250 megawatt data centre in Stratford, Taranaki[1].
- New capability bringing together renewable power, fibre and digital infrastructure.
- Strengthening New Zealand's digital capability and energy security while supporting investment in future renewable generation.
- Building a future for a skilled local workforce, strong industry foundations, and long-standing community connections.



Note: (1) Taranaki capacity not included in CDC's disclosed leasable capacity pipeline as at 30 June 2026.

# Contracted capacity grows to 1.1GW

625MW of contracts signed since the start of May, including a 555MW contract with an investment grade hyperscale customer in May 2026, confirming Australasia as a preferred global data centre destination.

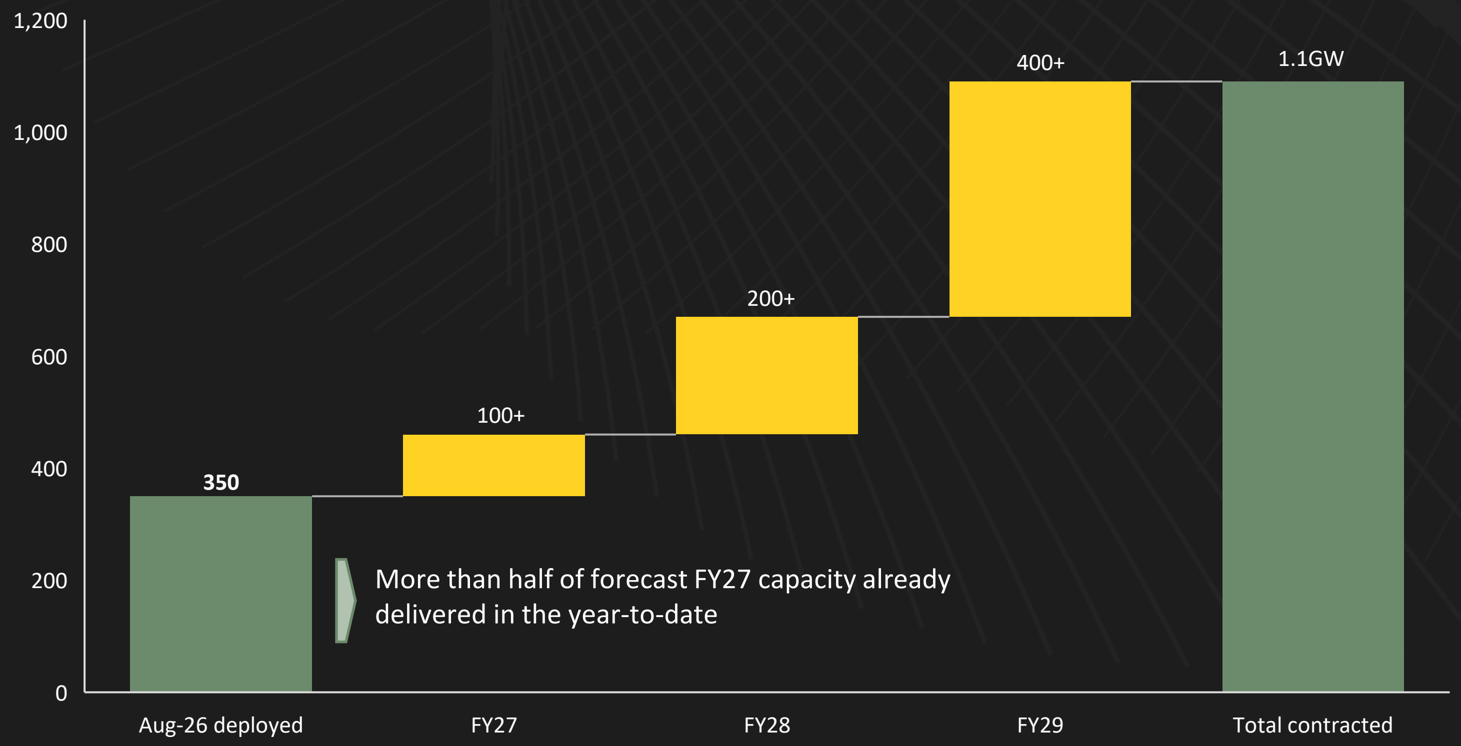
**555MW contract (May 2026)**

- To be fulfilled across FY28-29
- High-end investment grade US hyperscale customer
- 10-year minimum term (up to 30 years total term)
- Underscores CDC's market-leading customer offering

**Further 70MW new contracts signed**

- Expected to be delivered across late FY27 and early FY28

## CDC contracted capacity (ICT MW)[1]




Note: (1) This represents the MW expected to be deployed by the end of each financial year. Timing for conversion of contracted capacity to billing is subject to site completion, customer activation, and other contract-specific requirements.

# Earnings outlook

## FY27 EBITDAF guidance upgraded

**Significant step-up in EBITDAF[1] as contracted capacity comes online**

- FY27 EBITDAF guidance upgraded to A$710m-$750m
- Expect EBITDAF to exceed A$1bn in FY28, subject to timing of build delivery and customer activation
- When fully deployed, 1.1GW contracted capacity would deliver annualised contracted EBITDAF of A$2.2bn[1]

**Capital expenditure lifts in FY27 to support future capacity demand:**

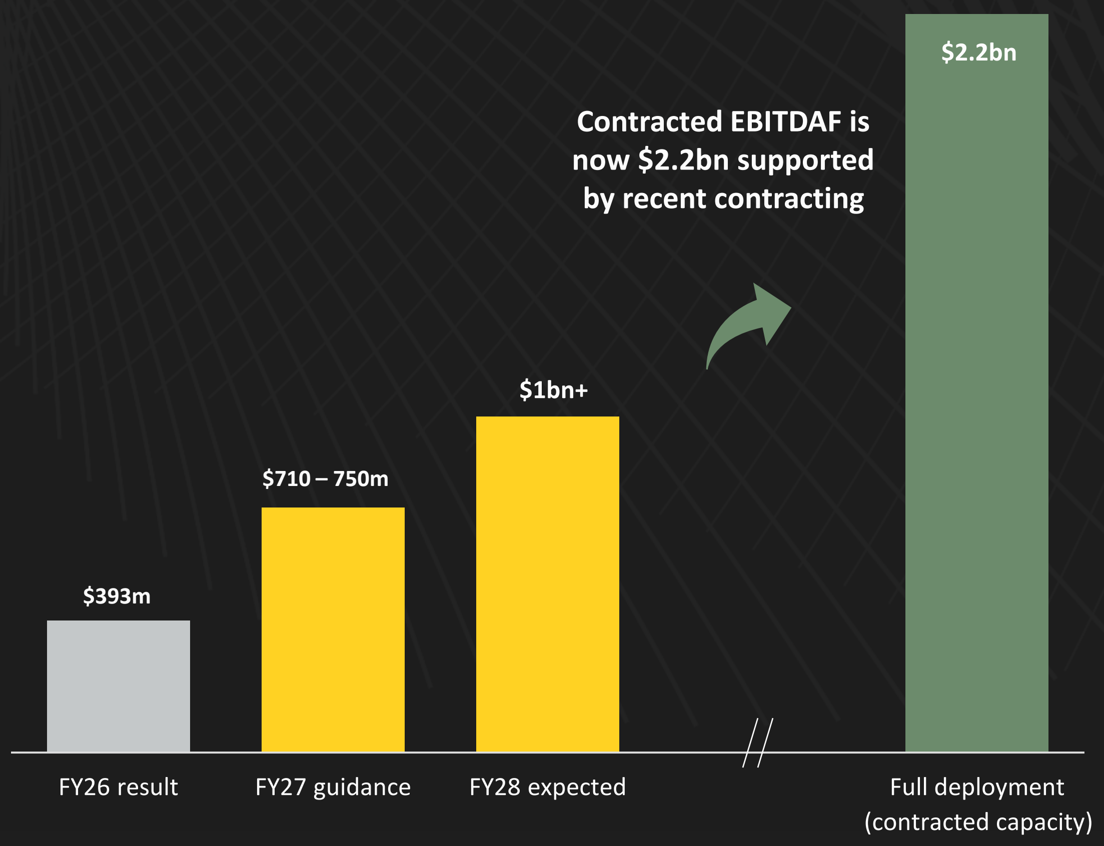
- FY27 capex guidance of A$3.8bn to A$4.2bn[3] (excluding land)
- Capex per ICT MW varies by site: current $m averages in mid-teens (excluding land)
- Continued focus on efficient capital deployment aligned to revenue generation

**A$710-750m**
FY27 EBITDAF guidance upgraded

**A$2.2bn**
of annualised EBITDAF when contracted 1.1GW is fully deployed

**A$3.8-A$4.2bn**
of capex in FY27[3] (excl land)

**CDC Group EBITDAF growth (A$) [1,2]**

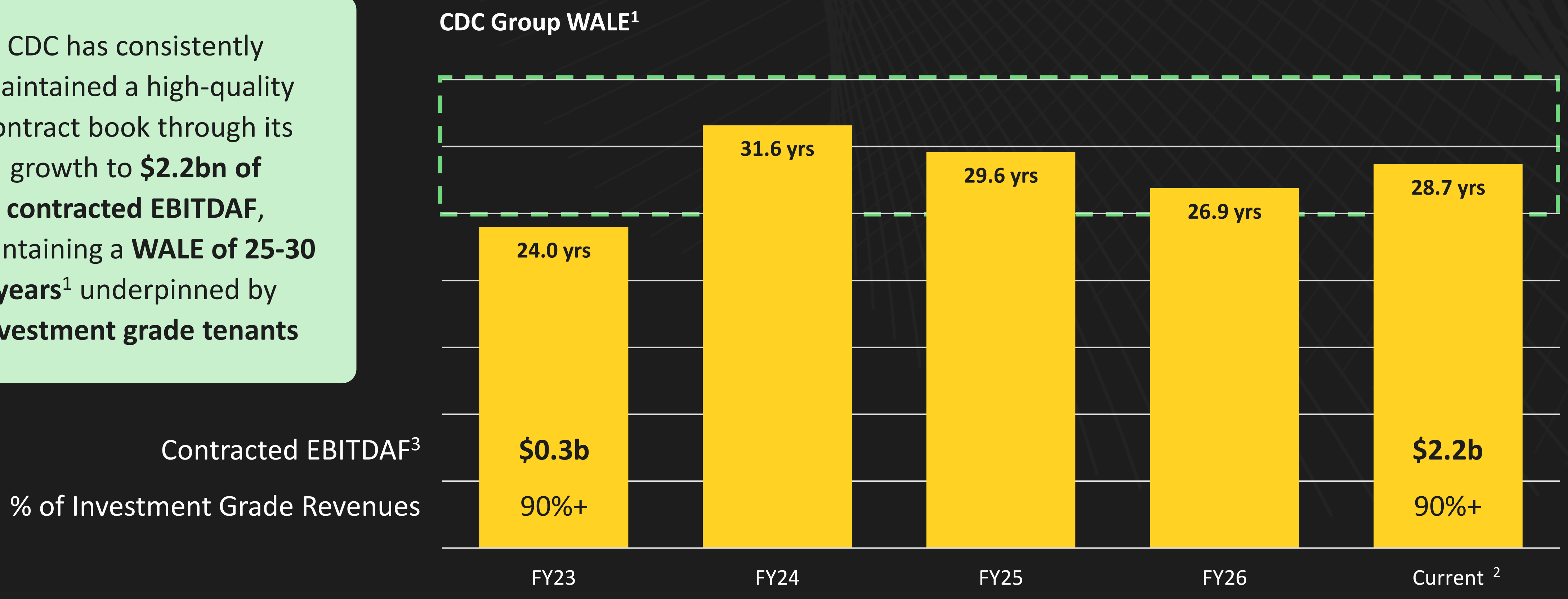



Notes: (1) EBITDAF includes the straight-lining of lease revenue for contracts with fixed indexation over the term of the arrangement (2) Chart uses midpoint of guidance ranges (3) as announced in May 2026.

# Consistent quality through growth

Underpinned by government, critical infrastructure, and hyperscale customers, the longevity, stability, and high quality nature of CDC's recurring revenue provides strong support for its Baa2 credit rating.

CDC has consistently maintained a high-quality contract book through its growth to **$2.2bn of contracted EBITDAF**, maintaining a **WALE of 25-30 years**[1] underpinned by **investment grade tenants**




Notes: (1) weighted average lease expiry, including options. (2) Current WALE as at 31 August 2026. (3) EBITDAF includes the straight-lining of lease revenue for contracts with fixed indexation over the term of the arrangement

# Diversified funding approach

CDC's balance sheet remains well capitalised to support its growth, with almost $5bn of available liquidity[1] and growing diversification of debt market funding sources

**Key funding principles:**

- Maintain financial position and Baa2 profile through the cycle
- Diversify debt market funding sources progressively
- Extension of tenor and sustainable debt maturity profile
- Optimise funding costs to maintain competitive cost of capital and maximise development spreads

**$4.9bn** **facilities raised in the last 6 months**

**March 2026: A**$2.2bn upsize of existing facilities

**June 2026:** debut A$1bn hybrid issuance

**July 2026:** A$700m AMTN

**August 2026:** A$1.0bn USPP

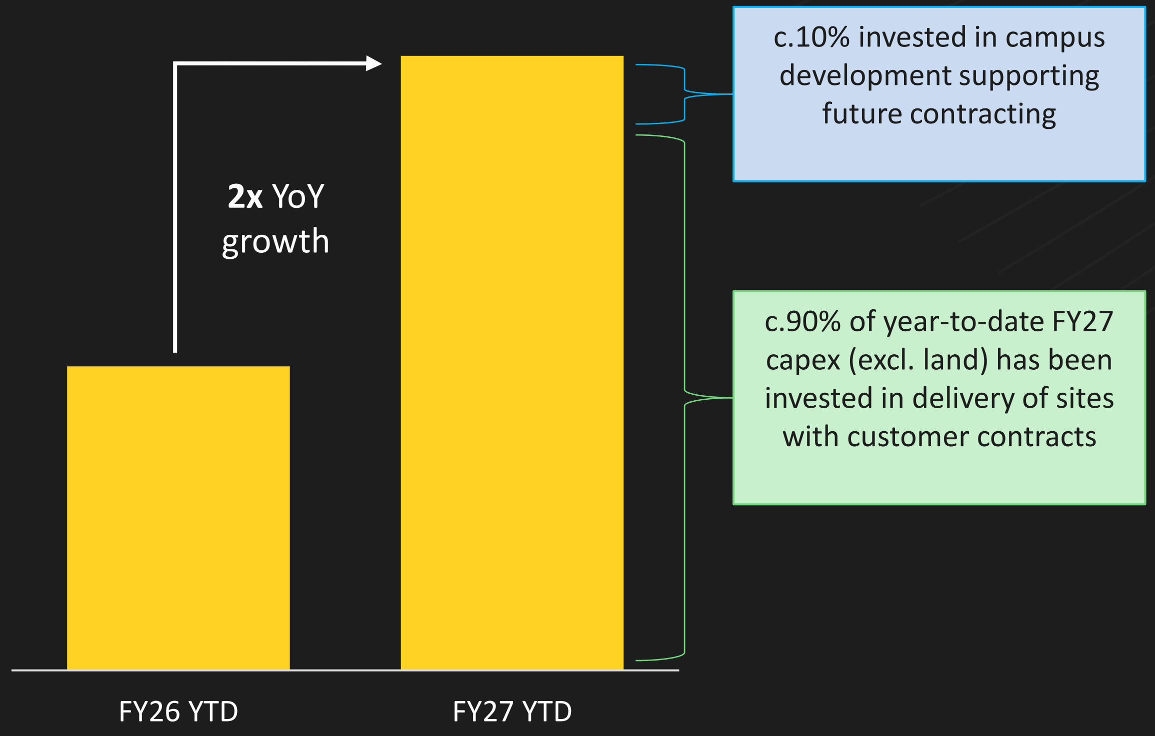


Notes: (1) As at 31 August 2026. Includes facilities committed but not yet drawn.

# Capital deployment is ramping but remains highly linked to earnings

CDC is focused on delivering contracted capacity while continuing to invest for future demand

**Capital expenditure (excl. land)**




1. Significant increase in capital expenditure over the last 12 months
2. Primary focus on delivery of contracted capacity across FY27-29 with direct linkage between capex and earnings growth
3. Continued investment in land and new campus development supports CDC's pipeline build to meet strong customer demand

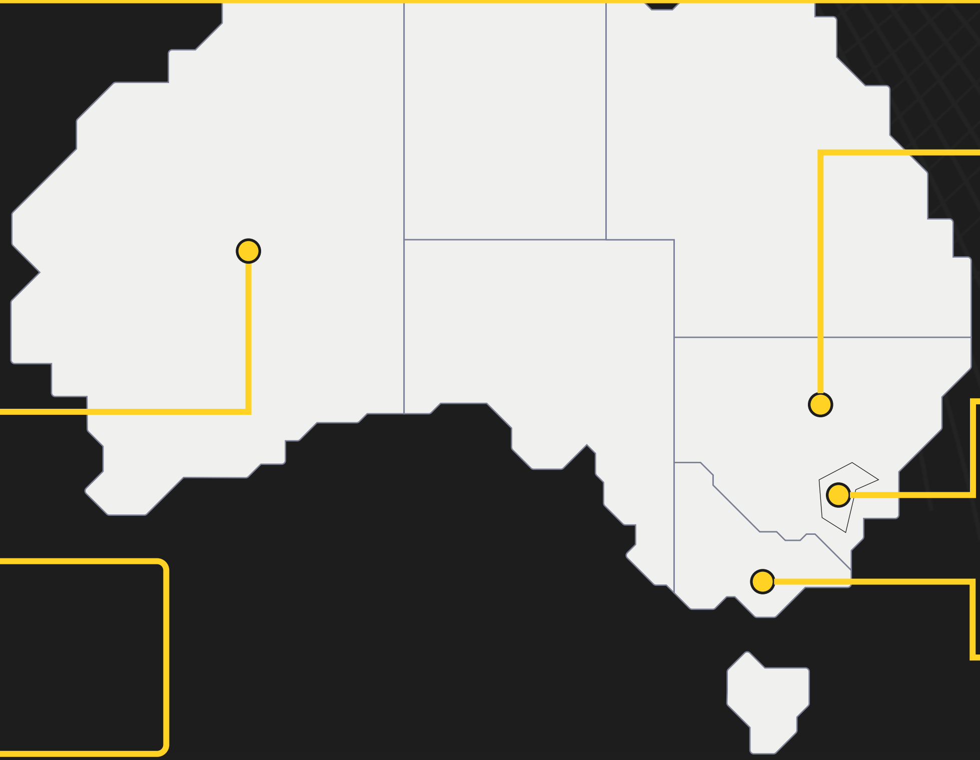
# Australian states are forging their own policy and regulatory paths

## National

Expectations of data centres and AI infrastructure developers – Mar 2026

Proposed Mandatory National Standards for Large Data Centres – Aug 2026

Australian Government



## NSW

NSW Inquiry into Data Centres – Jan 2026
NSW Data Centre Guidelines – Aug 2026

## ACT

Data Centre Framework – Aug 2026

## Victoria

Sustainable Data Centre Action Plan – Nov 2025

## WA

Supports national approach

# Higher standards, greater certainty and faster pathways favour CDC.

The Federal Government has outlined its intention to legislate mandatory national standards for new large data centres, with the goal of improving clarity and consistency across Australian jurisdictions, and attracting investment to Australia.

## Proposed requirements for new large data centres

| | | |
|---|---|---|
| 1 | Grid connection | Pay the full share of grid connection, so no costs pass to homes or businesses. |
| 2 | Offset energy | Be net energy contributors through procurement of new renewable generation, firming, and demand flexibility. |
| 3 | Renewables | Invest in new renewable generation within the same jurisdiction as the data centre (additional requirements may apply). |
| 4 | Water | Minimise water use and fund any additional water infrastructure. |

*Federal Government announced direction of travel, not yet legislated.*
*Detailed proposals still to come, and detailed energy requirements are not yet defined.*

## Key takeaways

1. Investment-positive overall
2. Higher barriers to market entry
3. Separates genuine from speculative requests
4. Reinforces CDC’s lead

# Why CDC is different

**Near-zero water use for cooling** – industry-leading **WUE <0.02 L/kWh**.

**100% renewable electricity matching** across our operations.

**Net Zero achieved in FY26** across CDC's facilities.

**Purpose-built for communities** – facilities are designed to minimise impacts on neighbours.

Home of **high-performance computing** and research.

Graduate and leadership programs **elevating women in STEM**

# FY26 sustainability highlights

CDC is committed to delivering on its ESG goals, in response to environmental forces, social trends and governance imperatives

Net Zero emissions for FY26

100% renewable electricity

<0.02 WUE

1.38 PUE

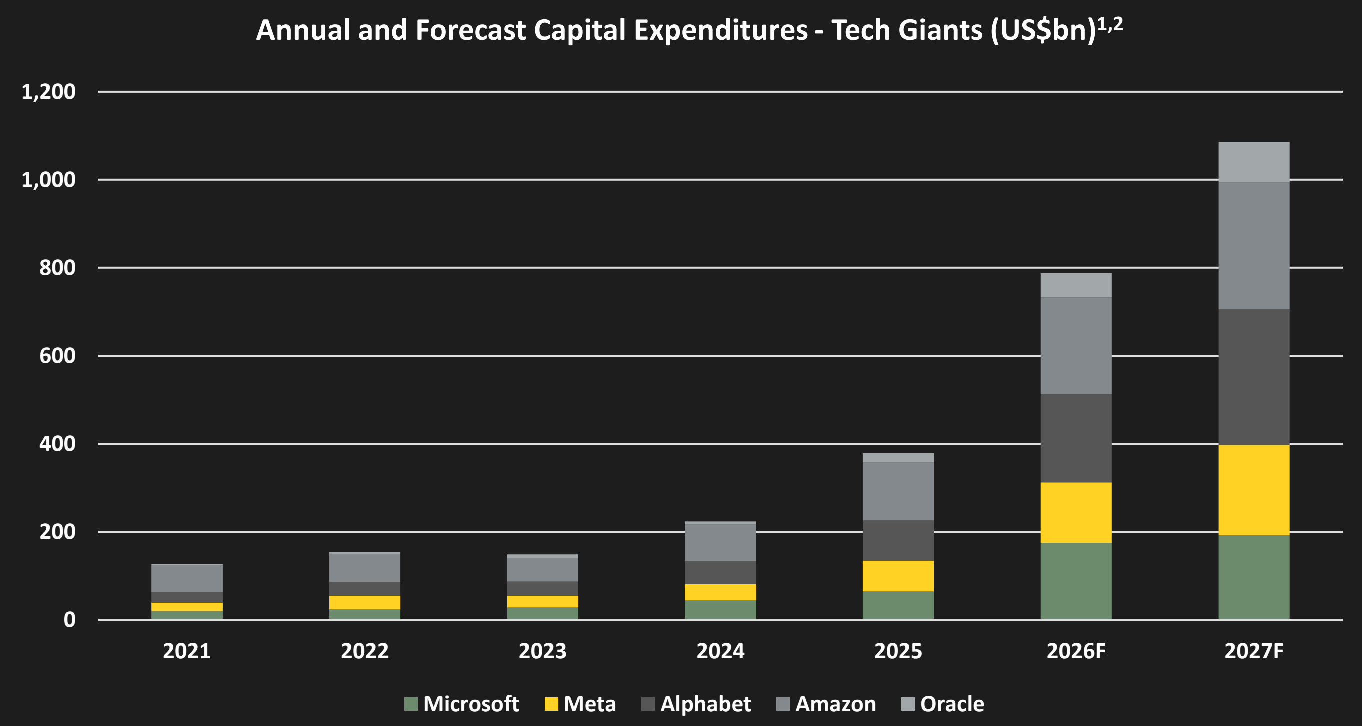
Toitū certified

2 sites zero waste certified

>20 communities

94+ NPS

# Data centre demand is accelerating, driven by investment in AI and cloud




**Investment is forecast to accelerate to meet growing compute demand**

**97%** **Global occupancy[3]**
Available capacity remains scarce across global data centre markets.

**1%** **North America vacancy[3]**
Vacancy has remained at 1% for three consecutive years.

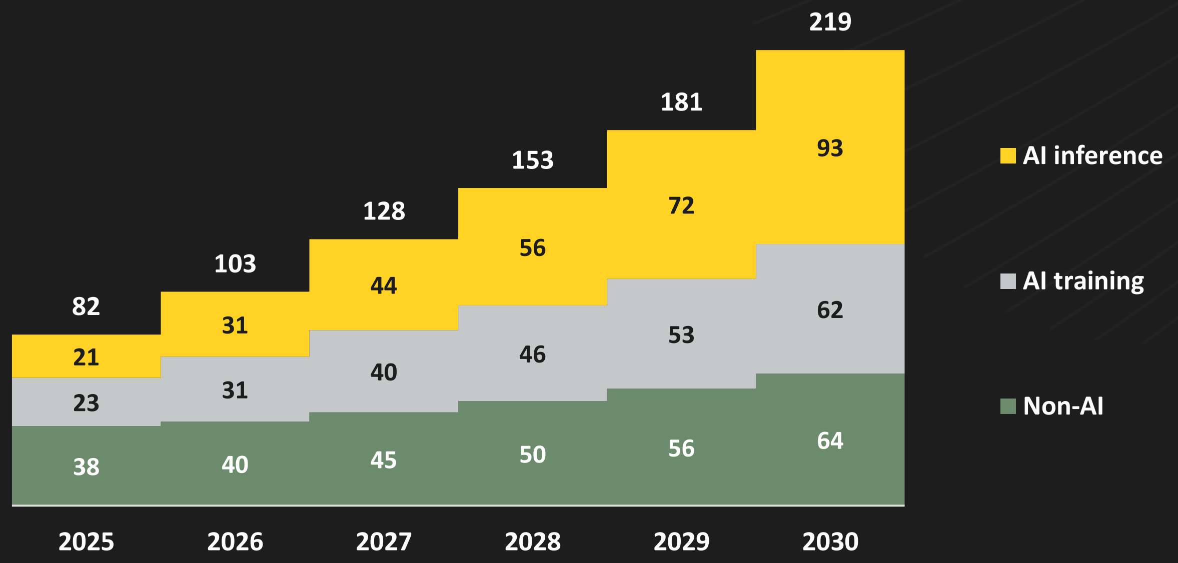
**95%** **Pre-committed pipeline[3]**
95% of North America's 66GW under construction is pre-committed.

**Supply is struggling to keep pace with demand**

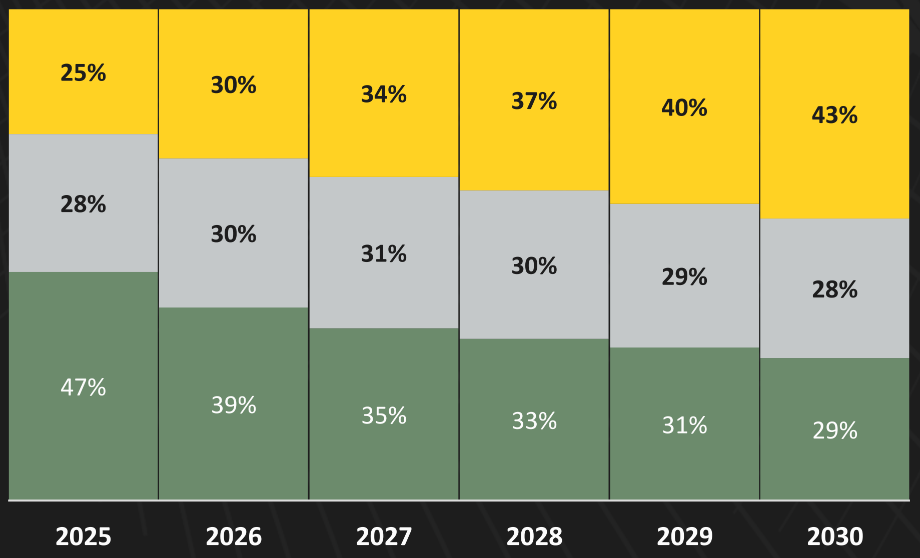
Notes: (1) Historical periods reflect each company's reported annual period. Microsoft and Oracle report fiscal years ending June and May respectively. Meta, Alphabet and Amazon report on a calendar-year basis. 2026F reflects latest company guidance. For exact figures refer to company reporting. (2) 2027 forecast is based on publicly available broker research (3) Source: JLL, 2026 Global Data Center Market Outlook

# Inference is driving sustained AI demand

## Global data centre demand (GW)




## Share of global demand




**AI inference workloads are forecast to grow from 30% of global compute workload in 2026, to 43% by 2030 to be the dominant workload globally**



Source: McKinsey (February 2026), The future of AI workloads

# Power constraints in traditional hubs are redirecting hyperscale deployments toward scalable, trusted markets

## The ANZ region combines the attributes needed to support hyperscale growth

### Scalable renewable capacity

Abundant renewable energy potential supports large-scale campus developments.

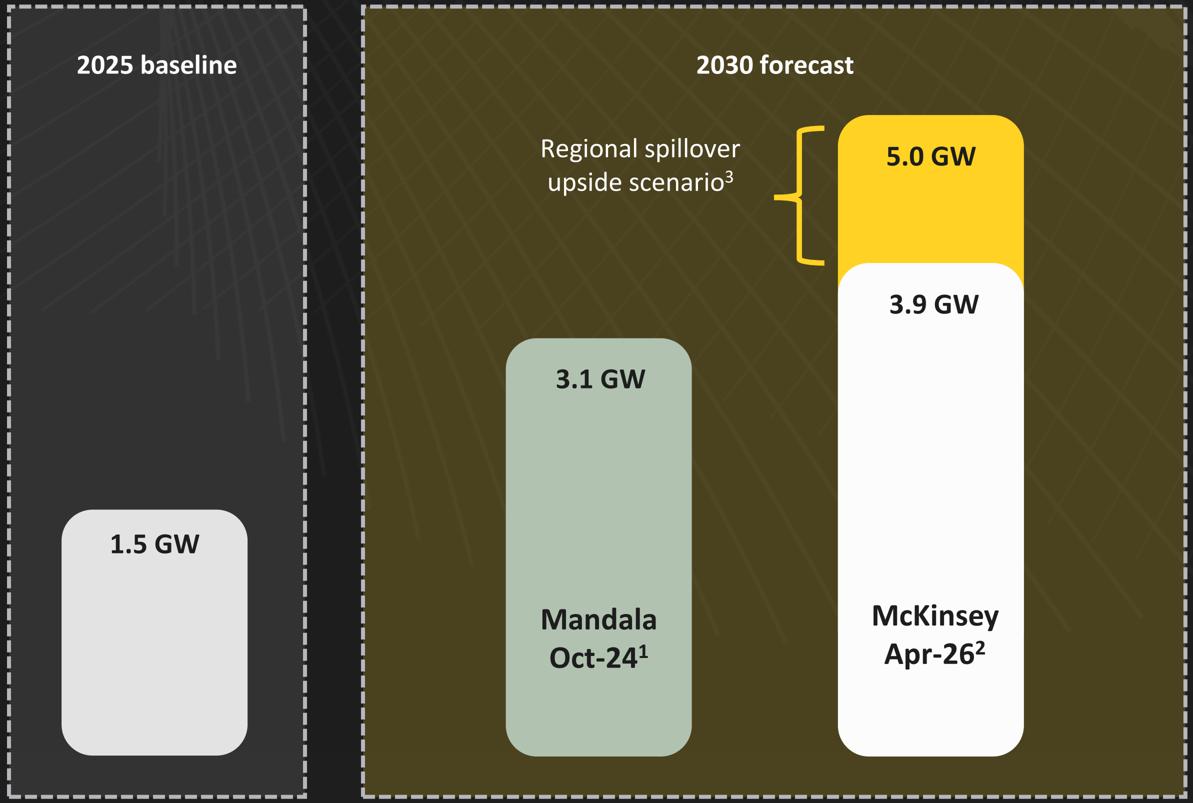
### Stable and trusted democracy

Political stability and trusted technology relationships position the ANZ region for critical AI infrastructure.

### Expanding energy capacity

Generation and transmission investment is expanding the grid around growing demand.

## Australia's 2030 data centre outlook has increased materially over the last 18 months

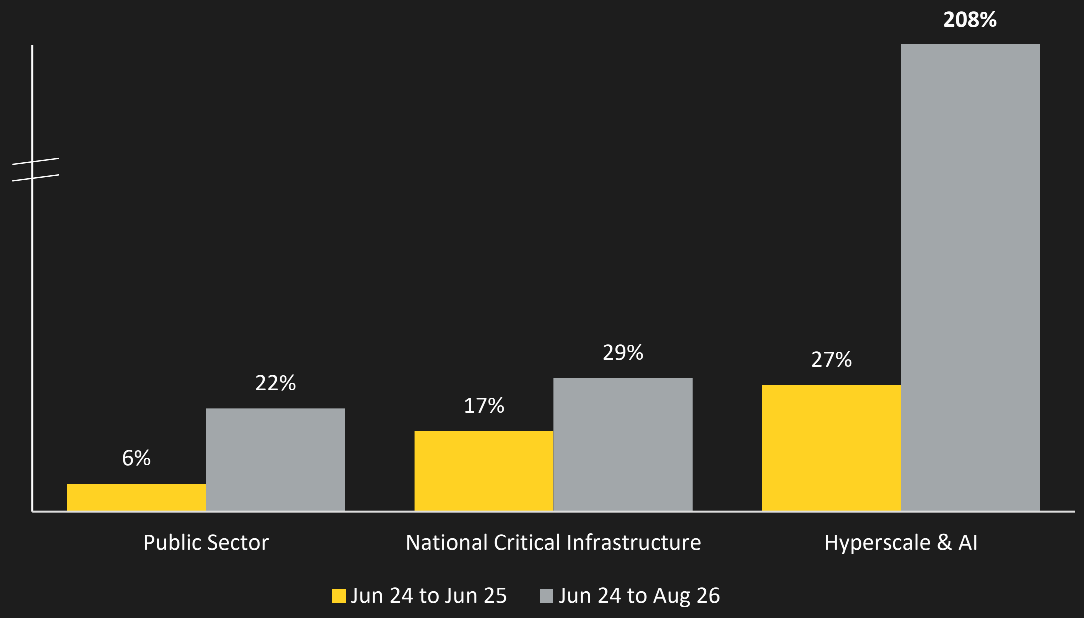



Notes: (1) Mandala (October 2024), Empowering Australia's Digital Future (2) McKinsey (April 2026), Australia's AI moment
(3) Regional spillover represents AI training workloads potentially redirected from capacity-constrained Asia-Pacific markets and hosted in Australia.

# CDC continues to capture demand across hyperscale, government and critical infrastructure customers

## Hyperscale is accelerating, with continued growth across NCI and public sector

**CDC revenue growth by customer segment[1]**




## Demand remains underpinned by evolving requirements across CDC's diverse customer base

### Hyperscale

Continued expansion of cloud and AI infrastructure requirements

### Public Sector

Growing focus on secure, sovereign and AI-ready digital infrastructure

### Critical infrastructure

Digitisation, resilience and increasing reliance on secure data environments

Notes: (1) Growth in monthly revenue by customer segment.

1 Introduction

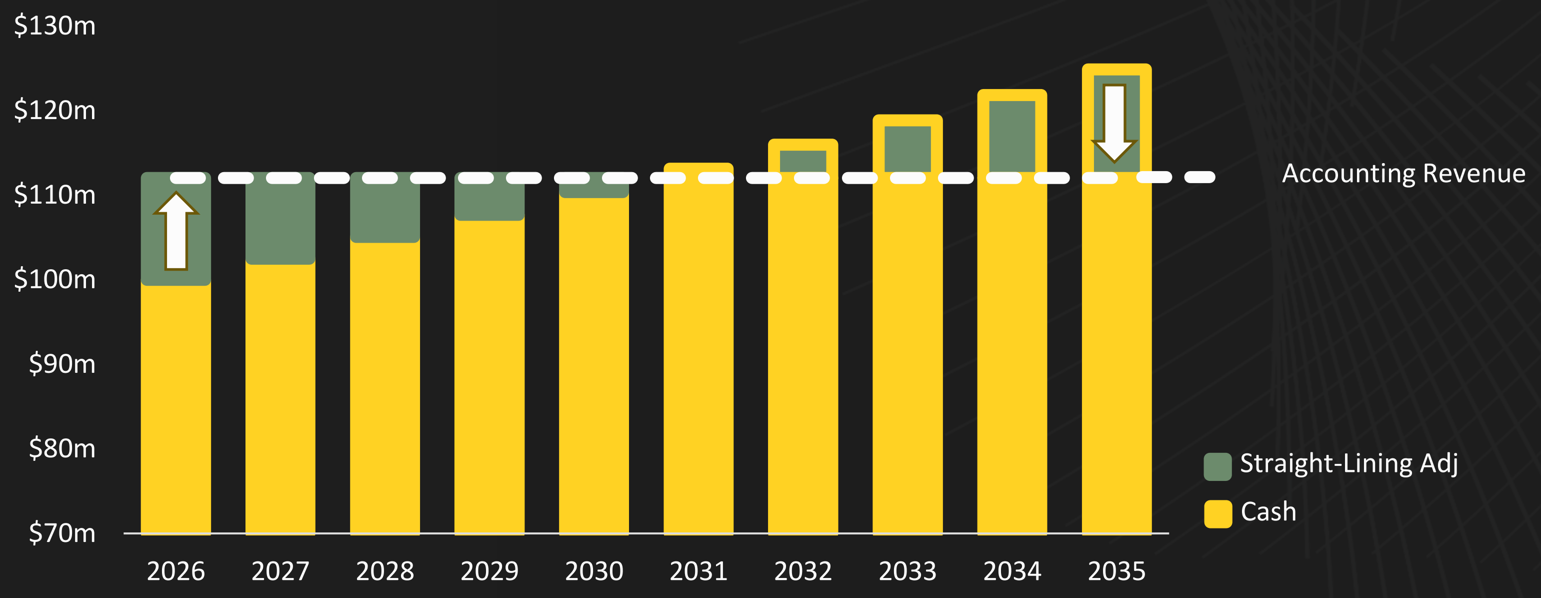
2 Finance

3 Government policy and social licence

4 Customer demand

5 Questions

# Lease Revenue Straight-Lining




| | 2026 $m | 2027 $m | 2028 $m | 2029 $m | 2030 $m | 2031 $m | 2032 $m | 2033 $m | 2034 $m | 2035 $m | Total $m |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Cash** | 100 | 103 | 105 | 108 | 110 | 113 | 116 | 119 | 122 | 125 | 1,120 |
| **Straight-Lining Adj** | 12 | 10 | 7 | 4 | 2 | (1) | (4) | (7) | (10) | (13) | - |
| **Accounting Revenue** | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 1,120 |

**Summary**

- Straight-lining of lease revenue is required in accordance with accounting standard IFRS16 for contracts with fixed indexation over the term of the arrangement or rent-free periods
- Cash received increases over time through annual escalations, but accounting revenue is recognised evenly across the lease term
- Straight-lining brings forward a portion of future revenue growth and reverses it in later years as cash received exceeds accounting revenue
- Cash and accounting revenue are equal over the total lease term

**Illustrative customer example (refer table/chart)**

- Cash in Year 1: $100m
- Contract term: 10 years
- Annual escalation: 2.5%
- Positive adjustments year 1-5: ~$35m
- Negative adjustments year 6-10: ~$35m
- Total contract value: $1.1b

# June 2026 Independent Valuation – Capacity/Development Inputs

**Overview of CDC Data Centre Portfolio[1]**

| Region | Status | Leasable MW |
|---|---|---|
| Operating and Under Construction | | |
| ACT | Operating | 120 |
| NSW | Operating | 220 |
| VIC | Operating | 130 |
| NZ | Operating | 80 |
| **Total Operating Capacity** | | **550** |
| ACT | Under Construction | - |
| NSW | Under Construction | 560 |
| VIC | Under Construction | 230 |
| Other AUS | Under Construction | 20 |
| NZ | Under Construction | - |
| **Total Under Construction Capacity** | | **810** |
| **Total Operating and Under Construction Capacity** | | **1,360** |
| ***Contracted Capacity*** | | ***1.1GW*** |
| **Future Build** | | |
| AUS | Future Build | 2,490 |
| NZ | Future Build | 90 |
| **Total Future Build Capacity** | | **2,580** |
| **Total Capacity** | | **3,940** |

1. Leasable Capacity as disclosed in CDC's 30 June 2026 Independent Valuation release

# CDC FY26 Operating Metrics

As reported in Infratil annual results for the year ended 31 March 2026.

| **A $ millions** | FY26 | FY25 | FY24 | FY23 |
|---|---|---|---|---|
| Operating capacity (MW)[1] | 671 | 318 | 268 | 268 |
| Capacity under construction (MW) | 572 | 382 | 416 | 42 |
| Development pipeline (MW) | 1,663 | 1,754 | 536 | 476 |
| Weighted average lease term with options (years) | 26.9 | 29.6 | 31.6 | 24.0 |
| Revenue | 533.9 | 445.5 | 356.5 | 280.4 |
| EBITDAF | 392.5 | 329.7 | 270.8 | 215.5 |
| Net profit after tax | 1,261.0 | 580.5 | 214.6 | 762.7 |
| EBITDAF Margin % | 74% | 74% | 76% | 77% |
| Capital expenditure | 2,113.3 | 1,760.4 | 560.8 | 648.1 |
| Weighted average tenor of debt (years) | 5.1 | 5.3 | 5.2 | 4.9 |
| Net external debt | 4,880.9 | 3,499.3 | 2,663.2 | 2,098.1 |
| Net debt/EBITDAF[2] | 9.4 | 9.5 | 9.4 | n/a |
| % of drawn debt hedged | 93% | 110% | 83% | n/a |

1. Refers to the Built MW metric disclosed prior to 30 June 2026. For disclosures from 30 June 2026 onwards, Leasable Capacity will be used.
2. CDC leverage metric represents run rate EBITDAF annualised and includes Shareholder Loans in Net Debt