



26 March 2026

CDC investor presentation and guidance update

Infratil is holding a briefing for analysts and institutional investors in Sydney from 9am AEST today, featuring the attached presentation from Australasian data centre operator CDC.

Infratil CEO Jason Boyes said data centre demand thematics remain very strong.

“Our focus is on supporting CDC to deliver more capacity to meet the growing demand for data centre space across Australasia. Infratil, along with CDC’s other major shareholders, recently provided A\$500 million in equity funding to support the acceleration of CDC’s construction programme,” he said.

Today’s event includes a site tour to CDC’s Eastern Creek campus, where two additional data centres are nearing operational status and will significantly boost CDC’s operational capacity.

Infratil had previously guided that CDC’s FY25 EBITDAF would double to approximately A\$660 million in FY27. Higher formal FY27 EBITDAF guidance of A\$680 million to \$720 million is now provided based on the updated outlook for delivery of existing contracted capacity and the expectation for continued strong demand.

FY26 EBITDAF is expected to be at the lower end of the current guidance range of A\$390 million to A\$400 million, reflecting the timing of existing contracted capacity that has been weighted toward the back end of FY26.

CDC CEO Greg Boorer said recent geopolitical developments have highlighted Australasia’s secure position and competitive differentiation as a strategic location for data centres.

“We attended the largest AI event in the United States last week, and one of the key takeaways is that large-scale intelligence generation will be critical to future economic prosperity. The good news is that Australasia is globally front of mind as a preferred secure option for large-scale intelligence generation.

As a result, we’re having even more conversations with our strategic customers about their increased capacity needs, and we’re continuing to build new intelligence generation capacity as fast as we can to meet that increasing demand,” he said.

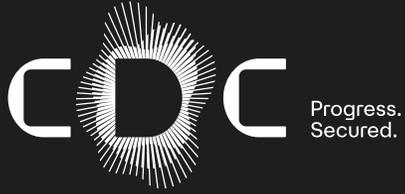
CDC has the largest pipeline of capacity within Australasia with 18 operational sites and another 5 under construction. An important contributor to CDC’s ability to fast track development is the minimal water usage enabled by its closed-loop water cooling system. CDC added almost 200 megawatts of built operating capacity in the December quarter.

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Investor Presentation

26 March 2026

Greg Boorer
Founder and CEO

cdc.com



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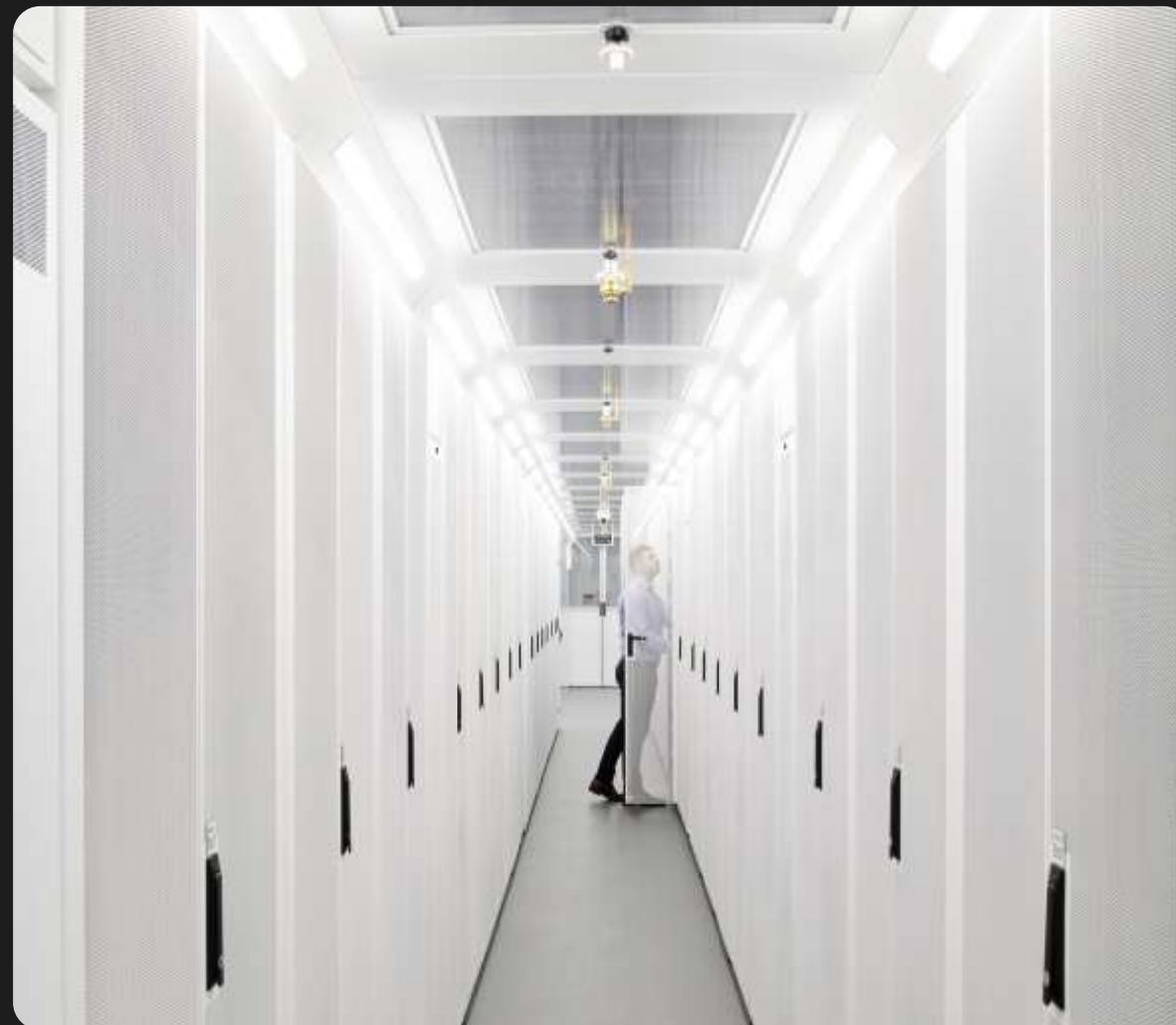
Agenda

00:04 Introduction

07:07 Growth Trajectory

20:20 Achievements

29:29 Questions



Our ANZ Presence



18
Operational data centres



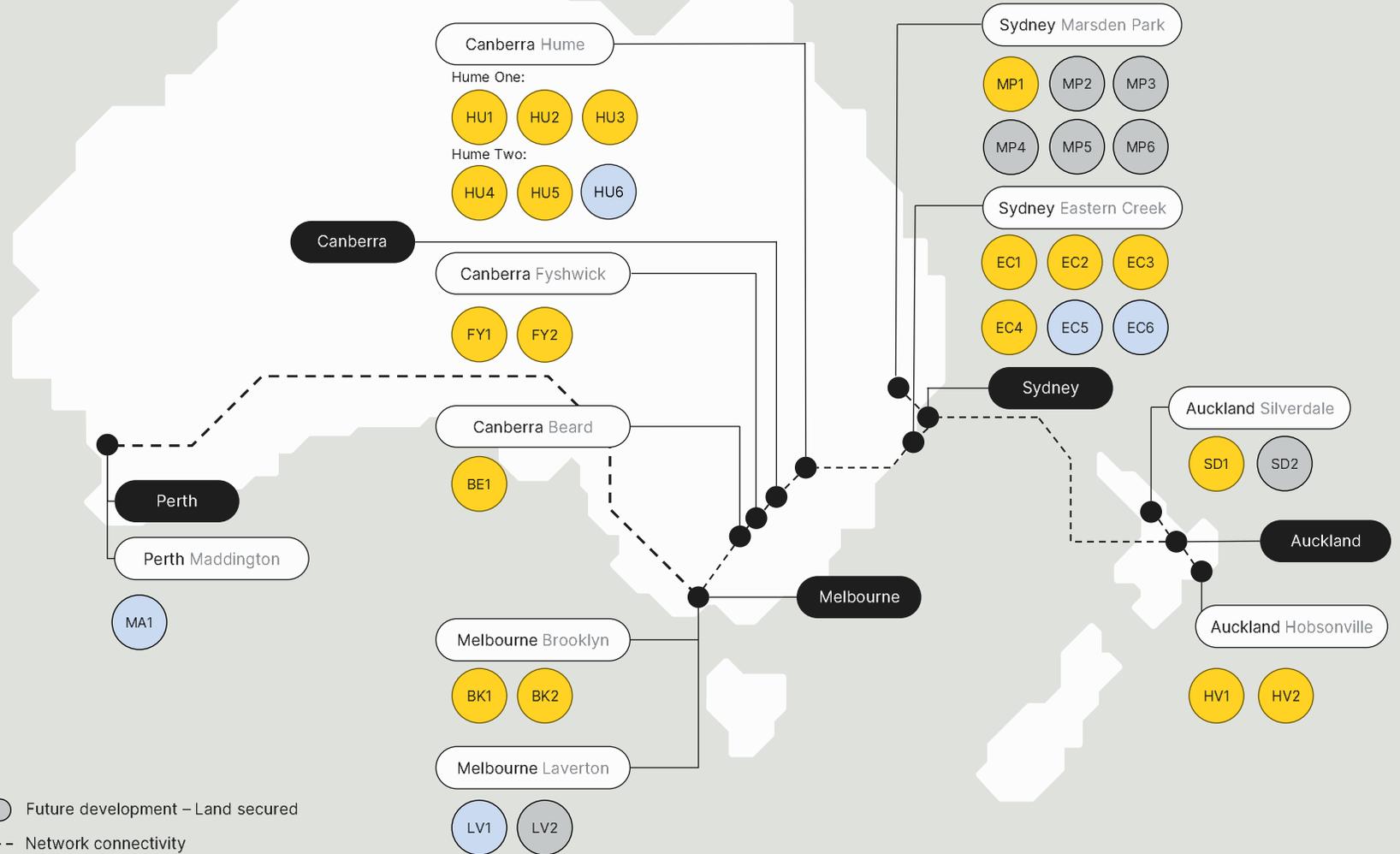
5
Data centres under construction



2.7GW+
Total capacity¹



100%
Asset ownership



1. Growth forecast underpinning CDC's build capacity to FY2034



1

Security

2

Availability

3

Optionality

4

Ecosystem

5

Sustainability

6

Scale

7

Densification

CDC Value Proposition

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

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Track record of development at scale across multiple campuses and regions

2008

Hume

CDC's first campus – Hume 1 becomes operational.



2015

Fyshwick

Fyshwick 1 becomes operational.



2018

Eastern Creek

CDC's first Sydney campus becomes operational.



2022

Silverdale

Silverdale becomes operational.



2022

Hobsonville

Hobsonville becomes operational.



2024

Beard

CDC's fourth Canberra campus begins construction.



2024

Brooklyn

CDC's first Melbourne campus becomes operational.



2024

Marsden Park

CDC's second Sydney campus begins construction.



2025

Laverton

Development begins at CDC's second Melbourne campus.



2026

Maddington

Maddington campus in Perth development accelerates.



2008

2026

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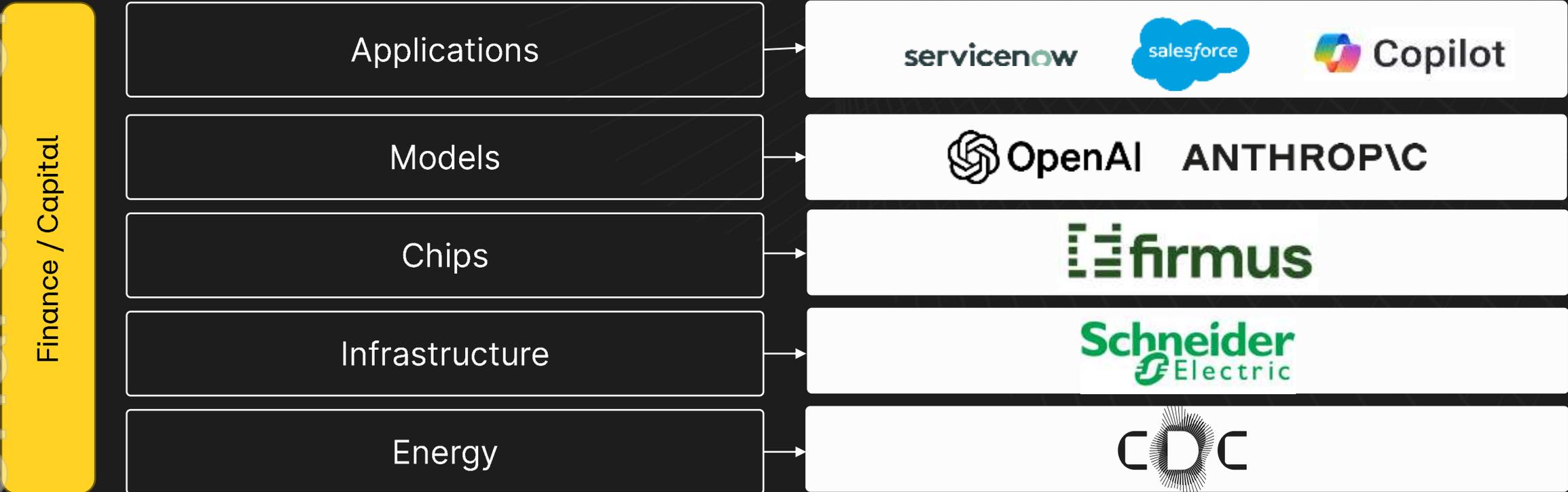


Growth
Trajectory.

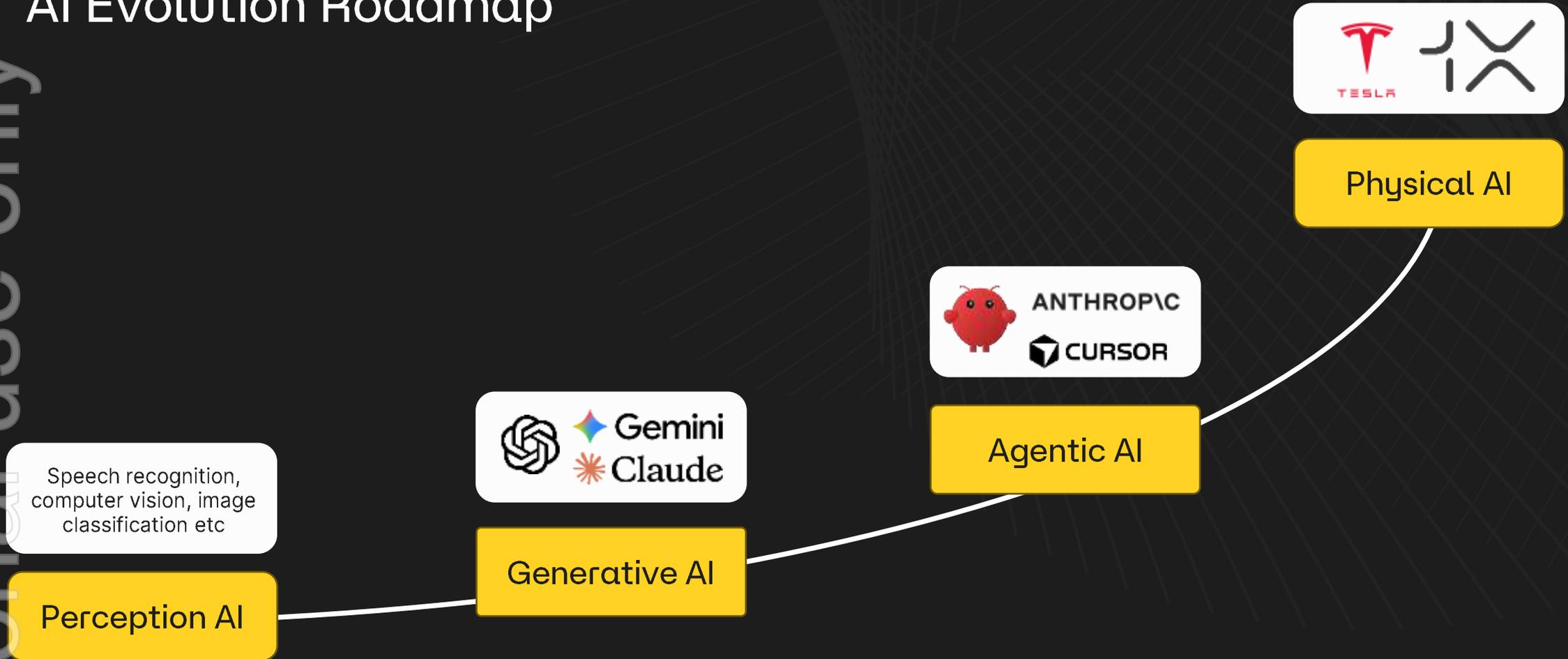
AI “5-Layer Cake”

CDC plays a critical role in the intelligence generation economy:

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AI Evolution Roadmap



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AI is already a part of our world, but we are still early stage

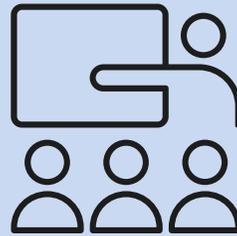
Agentic AI is here and growing rapidly in capability



Agentic AI evolution:

- Level 1: Conversational agents
- Level 2: Line-of-business Agents
- Level 3: Workforce Agents

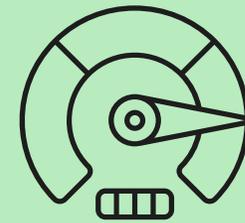
Enterprise accelerating AI adoption to avoid AI-driven disruption



AI central to enterprise strategies:

- Enterprises prioritising AI implementation
- AI-Native products/businesses emerging
- AI Factories as the modern DC use case

Cost per token is decreasing, improving profitability for AI service providers

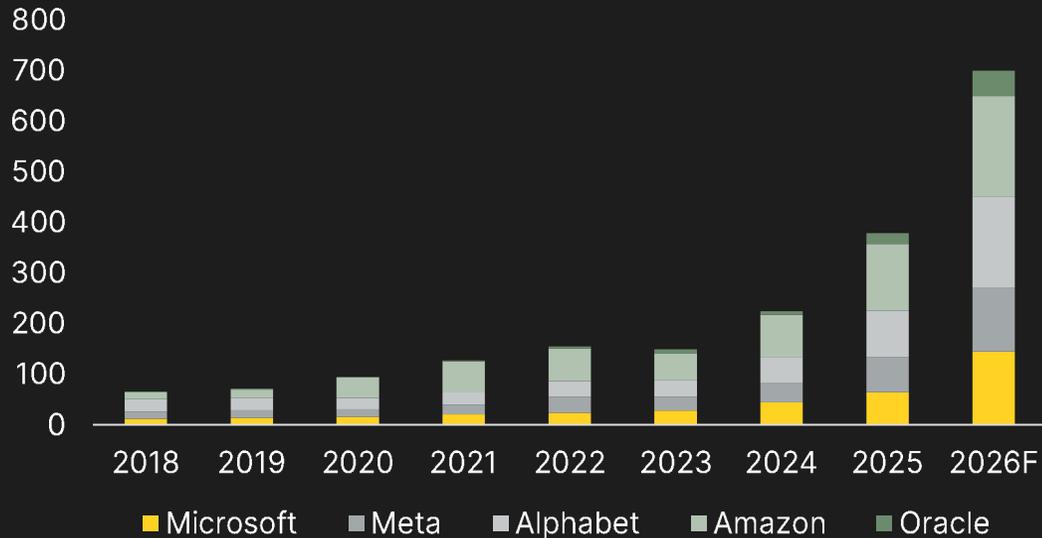


AI value chain efficiency levers:

- Hardware performance
- Model optimisation
- Software layer evolution and co-design

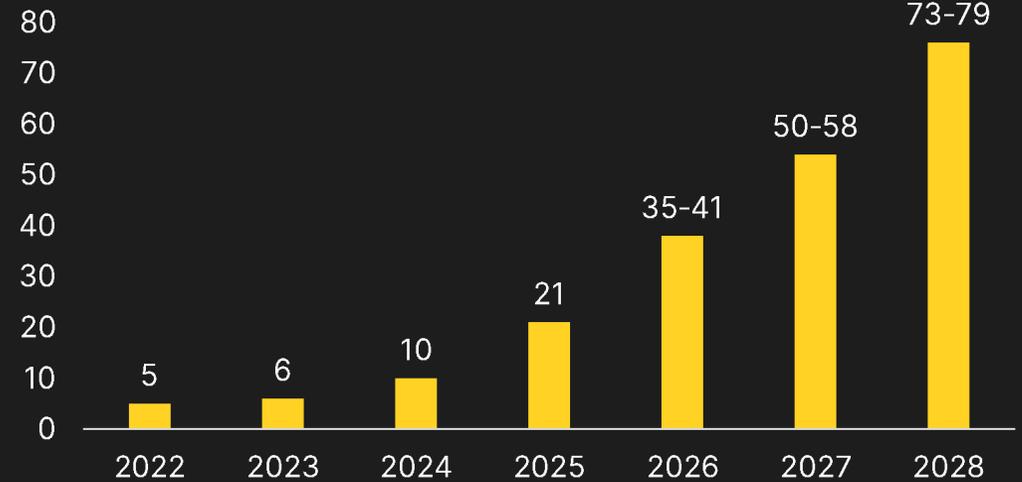
Demand continues to grow at scale

Hyperscaler Capital Expenditure 2018-2026F (\$bn USD)¹



Hyperscale capital expenditure continues as AI build-out evolves

Incremental global IT load demand for data centres (GW)²



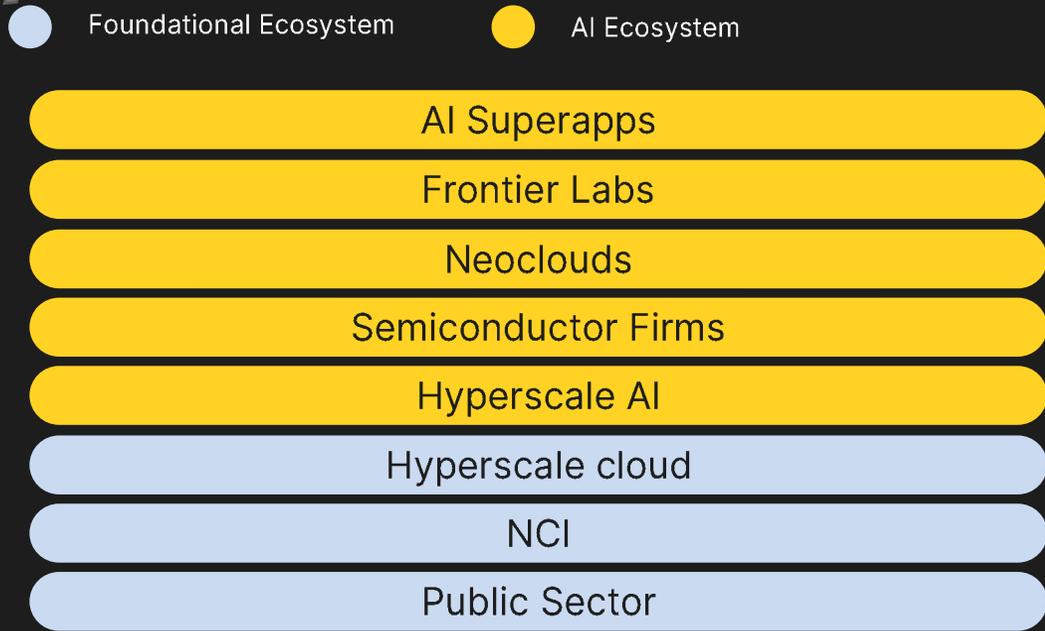
Demand is forecasted to continue to grow significantly YoY, from 103GW in 2024 to 250GW+ in 2030

[1] Based on company financial reports. 2026 estimates based on midpoint guidance for Meta, Alphabet and Amazon, and annualised figures / analyst forecasts for Microsoft and Oracle. Microsoft and Oracle FY18 refers to 2018 etc, as they report in year. For exact figures refer to company reporting. [2] Source: NVIDIA. Years refer to calendar years.

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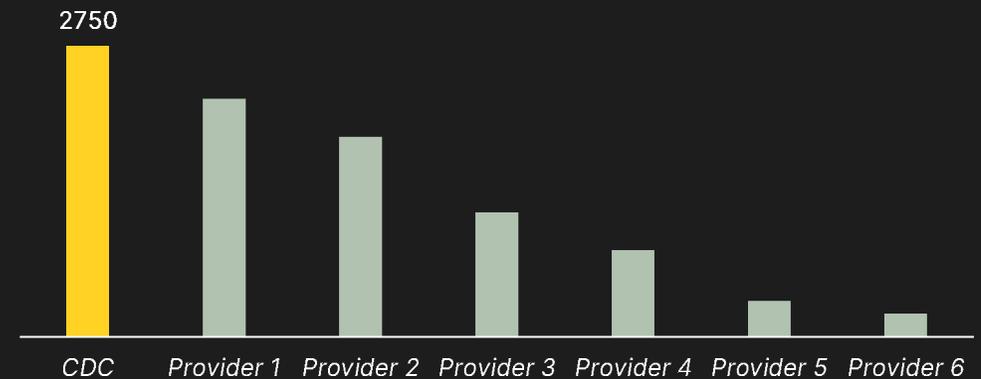
Demand continues to outweigh supply in ANZ

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Robust demand as the number of large-scale buyers, and the scale they are seeking, has increased

Total ANZ Capacity Pipeline – Major Colocation Data Centre Providers (MW)¹



Supply remains below demand as the market seeks proven partners and navigates phantom capacity challenges

[1] CDC total capacity as at Dec 2025. Chart represents CDC internal understanding of competitor progressed pipelines only, based on publicly available information and internal competitor intelligence, as at March 2026. 'Provider' labels used in chart do not equate to other provider labelling used elsewhere in this presentation.

Increasing value of DC portfolio: Densification opportunities

Increases in rack densities allow data centre providers to fit more capacity in their footprints, subject to infrastructure and energy headroom

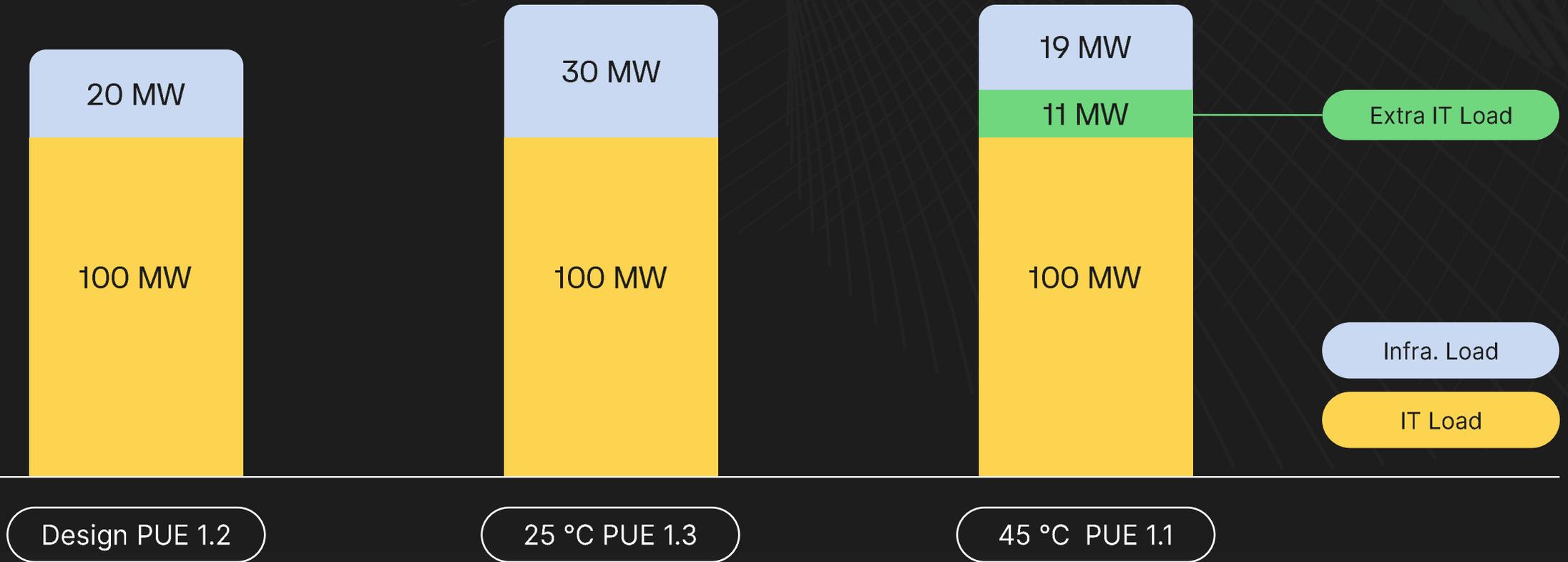


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Increasing value of DC portfolio: Infrastructure opportunities

Customer willingness to operate hardware at higher temperatures due to technological and cooling system advancements could free up power for IT loads

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Leading on AI & CDC's liquid cooling advantage

NVIDIA Vera Rubin

100% Liquid Cooled

How CDC Deploys

CDC's closed-loop cooling technology enables rapid deployment of 100% liquid cooled hardware across all our facilities



CDC has achieved NVIDIA DGX-Ready Data Center certification across its Australian and New Zealand data centres

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Industry Leadership in Water Efficiency

01

Sustainability

Our unique cooling system results in billions of litres of water every year being available for the benefit of other sectors of the economy, as well as the communities around our campuses and regions, instead of being used in our facilities.



02

Resilience

We inherently increase our operational resilience and lower risk for our customers, as our facilities do not rely on external factors - such as water mains availability - for cooling.



03

Flexibility

Our innovative cooling system gives us ultimate flexibility when it comes to supporting our customers deploy mixed power density requirements in the most efficient way.



CDC is actively engaging with energy stakeholders

01



Securing power + storage

02



Infrastructure timelines

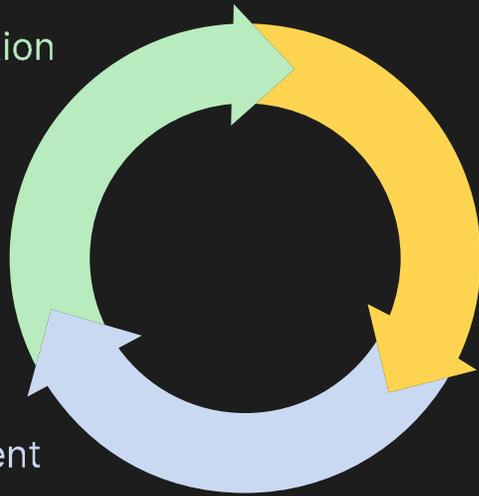
03



Renewable supply

Customers continue to seek CDC's differentiated capacity

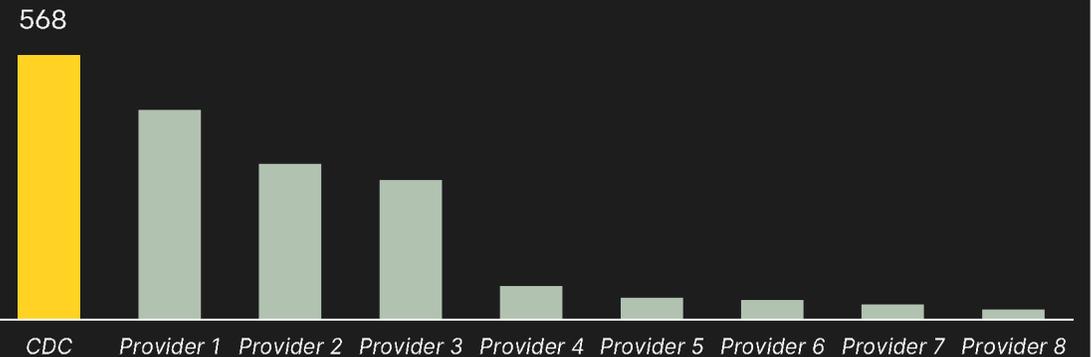
■ CDC's differentiation ■ Customer demand



■ Development at scale

~140MW contract wins in the past ~6 months

Total ANZ Operating Capacity – Major Colocation Data Centre Providers (MW)¹

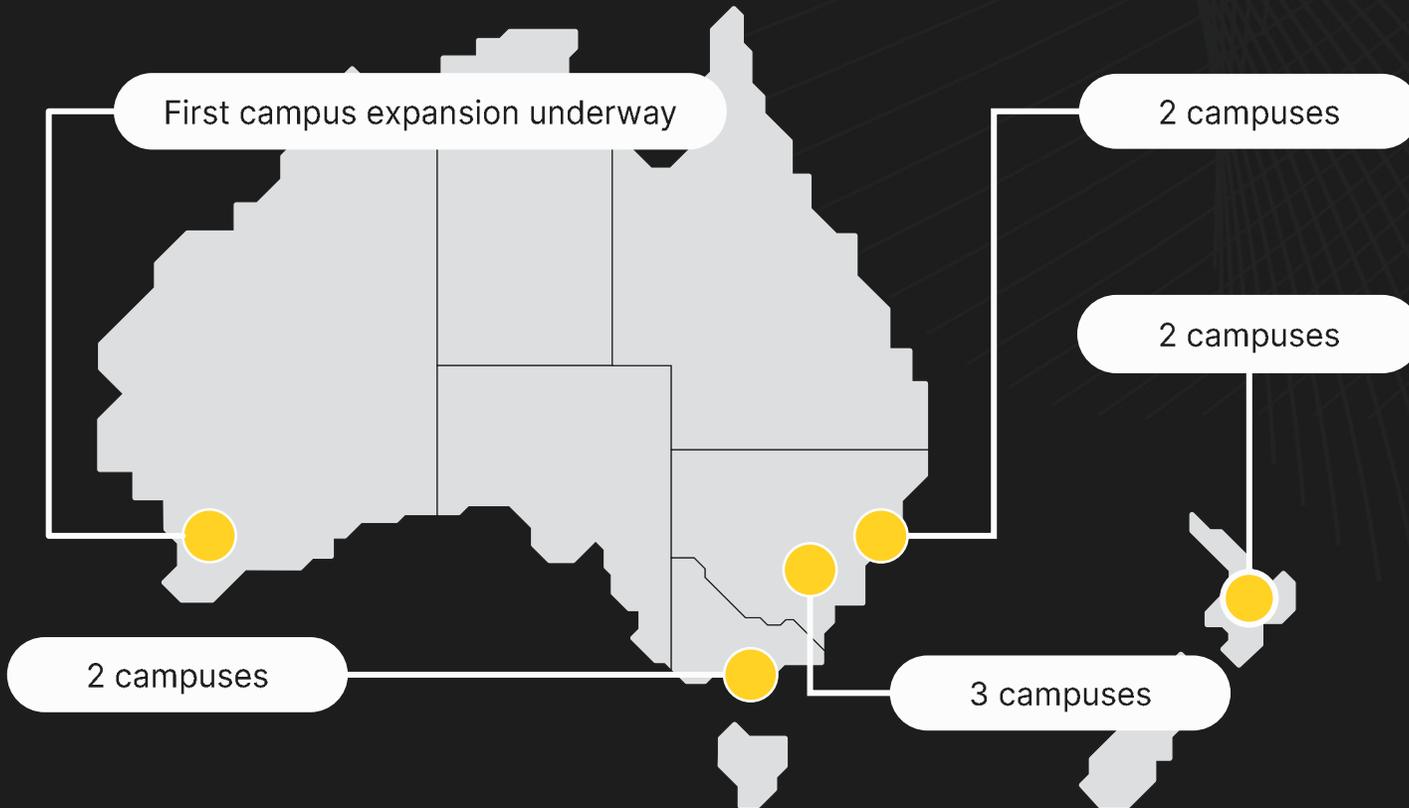


Our differentiated offering has enabled CDC to build the most capacity across ANZ

[1] CDC ANZ Operating Capacity as at Dec 2025. Chart represents CDC internal understanding of competitor built capacity only, based on publicly available information and internal competitor intelligence, as at March 2026. 'Provider' labels used in chart do not equate to other provider labelling used elsewhere in this presentation.

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Established talent hubs and supply chains are our advantage



Teams already in place enable faster expansion in existing and new markets

Faster time-to-market enabled by platform maturity and standardisation

Trusted supplier relationships built through repeat delivery

Reliability built through operational experience

In-house expertise and continuous upskilling enabled by CDC Academy - a competitive advantage

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Expectations of Data Centres and AI Infrastructure Developers

CDC is already leading on Australian Government's new data centre rules:

1. Prioritising Australia's national interest.

2. Supporting clean energy transition.

3. Sustainable and efficient water usage.

4. Investment in Australian skills and workforce.

5. Research, innovation and local capability.

Business and ownership alignment with national interest.

Already achieved 95% of Net Zero Target 2030, including 95.8% renewable energy.¹

No water consumption for the purpose of primary cooling.

Developing new skills and workforce through CDC Academy and partnerships with education sector.

Home of high-performance computing and research; working with domestic manufacturing.



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Achievements.



CDC Growth

- Completed work at BK2, BE1 and HV2
- First of 6 buildings complete at Marsden Park
- New Perth region - construction underway at Maddington campus



Customers

- Strengthened and diversified our customer base across priority markets
- Contracted new capacity across all regions
- Ongoing focus on customer satisfaction and long-term relationships

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People

- A deeply embedded high-performance culture across our regional platform
- Scaled organisational capability to support sustained growth
- Continued investment in new functions and capabilities to underpin expansion
- CDC Academy continues to grow and evolve

Development

- Accelerated construction across our regions
- Expanded the development pipeline across our platform
- Strengthened our track-record and reputation of delivering large-scale projects across multiple regions



Sustainability

- Water Usage Effectiveness (WUE) of 0.01
- Toitū net carbonzero and Toitū enviromark diamond certifications renewed in NZ– targeting Net Zero Carbon across platform by 2030
- 100% renewable electricity offered to customers by default since 1 January 2024 - 95.8% matched renewable electricity in FY25
- Zero Waste certification in NSW
- Graduate and leadership programs elevating women in STEM
- Growing number of community organisations supported, building on our history in this space

Data Centres as Enabling Infrastructure

- \$12.6bn gross value added per TWh of energy consumed
- Only 2% of Australia's annual energy consumption is data centre usage
- \$7.2bn invested in grid infrastructure by 2030



Figures sourced per "Data Centres as Enabling Infrastructure" report. Figures represent Australian data centre industry as a whole.

Financial Performance

- FY27 EBITDAF guidance set at A\$680-720m
- FY26 EBITDAF expected at lower end of guidance, driven by timing of contracts
- Strong earnings trajectory into FY28 & beyond
- A\$500m equity raised in February 2026, supported by all major shareholders
- Bank debt upsizing to A\$2.1bn expected to close March 2026
- Funding plan in place to support FY27 capex programs

Outlook

Core focus areas in the period ahead

1

Agility at scale

Maintaining our edge when it comes to development, unlocking capacity and responding to customer priorities for large scale footprints in more locations.

2

Customers at scale

Expanding on our market-leading, differentiated offering to our customers – strengthening and diversifying our touchpoints with existing customers, plus offering services to new customers.

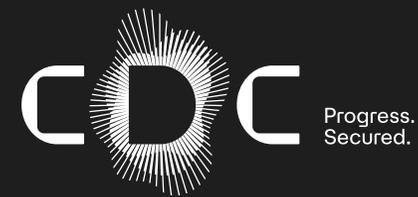
3

Capital at scale

Building upon our existing sources of funding to ensure we continue to be well capitalised and able to deliver future expansions of our pipeline in an agile manner.

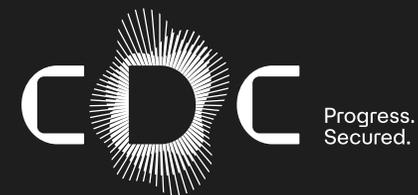


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Questions.

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