



CDC Contract Update – Growing Beyond 1GW

5 May 2026

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# Agenda

**1. Introduction** - Jason Boyes, Infratil CEO



**2. Contract overview** - Greg Boorer, CDC Founder & CEO



**3. Financial overview** - David Collins, CDC CFO



**4. Q and A**

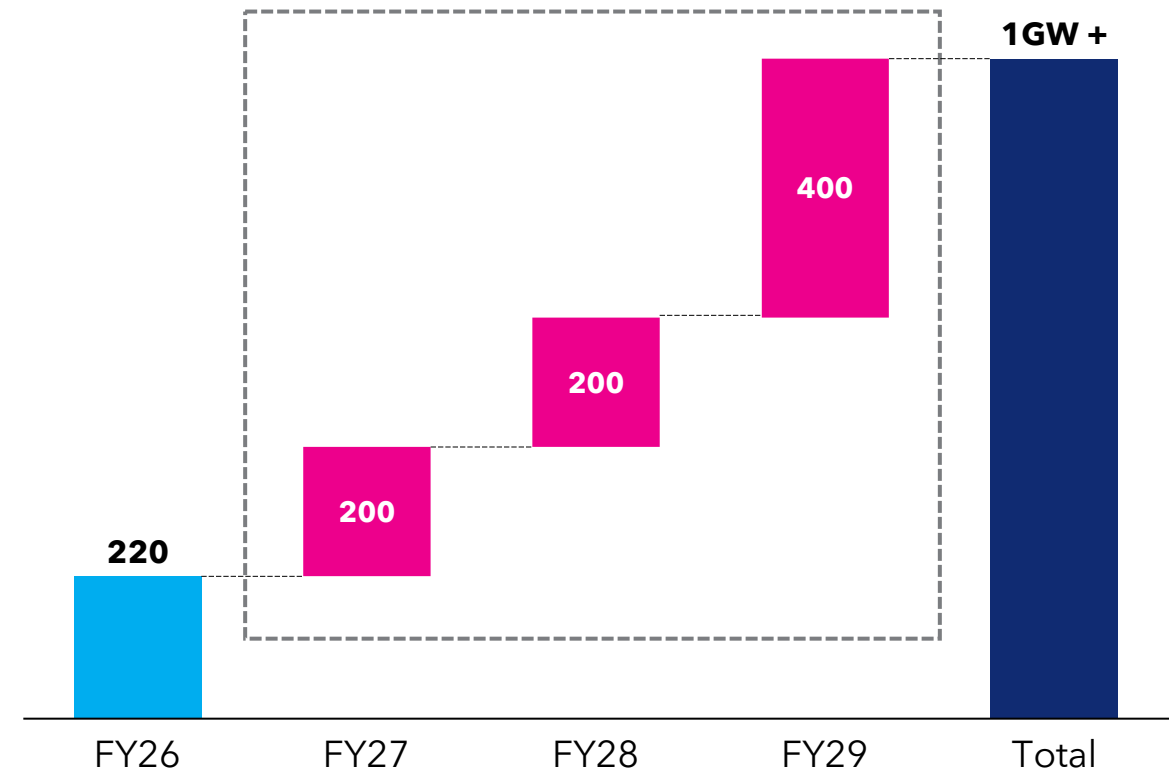


## Contracted capacity doubles to 1 Gigawatt (GW)

Contract confirms Australasia as a preferred global data centre destination

- Super-sized contract underscores CDC's market-leading customer offering
  - proven ability to deliver data centres at scale
  - extensive development pipeline for future capacity
  - robust balance sheet with investment-grade credit rating
  - highest-level security credentials
  - design that delivers technology and sustainability advantages (e.g. closed loop water cooling)
- 555 megawatts (MW) of newly contracted capacity
  - to be fulfilled across FY28-29
  - high-end investment grade US customer
  - 10-year minimum term (up to 30 years total term)
  - total contracted capacity grows to 1GW+ in FY29

**CDC CONTRACTED CAPACITY (ICT MW)<sup>1</sup>**



<sup>1</sup> This represents the ~MW expected to be invoiced by the end of each financial year. Timing for conversion of contracted capacity to billing is subject to both site completion and customer activation.



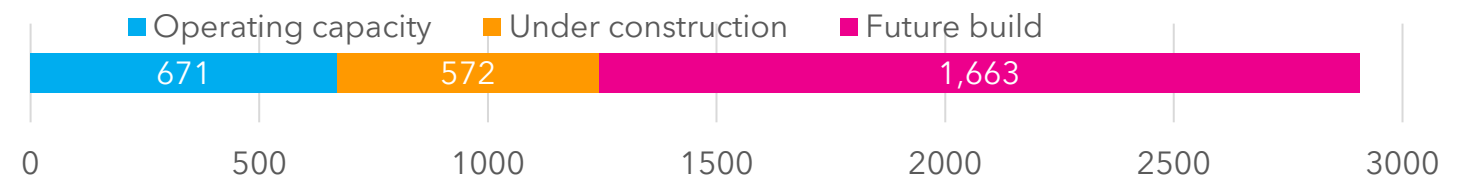
## Development programme continues at pace

- New contract utilises capacity in development in Australia
- 572MW currently under construction
- Continuing to develop future pipeline
  - 1.6GW of additional pipeline capacity through to 2034
  - densification may support further capacity growth as customer requirements and site opportunities evolve
  - acquiring additional power and land to meet customer demand

Future build capacity to FY34	March 2026 (built MW)
Canberra	73
Sydney	921
Melbourne	428
Perth	101
Australia Expansion	14
Auckland	126
<b>Total</b>	<b>1,663MW</b>



### 2.9GW capacity pipeline (built MW) - 31 March 2026





## EBITDAF to exceed A\$1bn in FY28

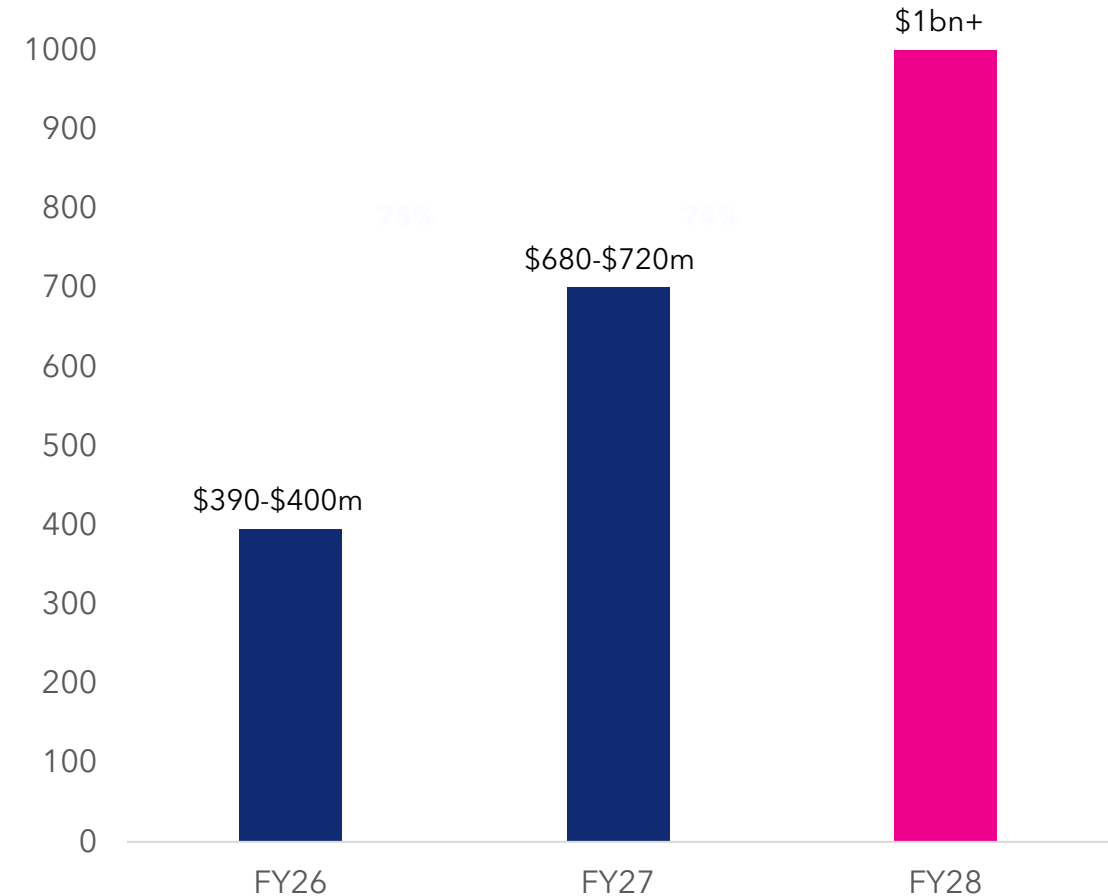
- Significant step-up in EBITDAF\* as contracted capacity comes online
  - FY27 EBITDAF guidance of A\$680m-\$720m unchanged by new contract
  - expect EBITDAF to exceed A\$1bn in FY28, subject to timing of build delivery and customer activation
  - when fully deployed, 1GW contracted capacity would deliver annualised contracted EBITDAF ~A\$2 billion
- Capital expenditure lifts in FY27 to support future capacity demand
  - FY27 capex guidance of A\$3.8bn to \$4.2bn (excluding land), up from FY26 A\$1.9 to \$2.2bn
  - capex per ICT MW varies by site: current \$m average in mid-teens (excluding land)
  - continued focus on efficient capital deployment aligned to revenue generation



\* EBITDAF includes the straight-lining of lease revenue for contracts with fixed indexation over the term of the arrangement



### EBITDAF Growth (A\$m)



Note: chart uses midpoint of guidance ranges



## Investment grade credit rating enables substantial funding capacity

CDC has a well capitalised balance sheet to support ongoing growth

### Debt

- Excellent liquidity with A\$3.9bn cash and undrawn bank borrowings at 31 March
- FY26 actual weighted average cost of debt ~6%
- CDC Australia: new public Baa2 (stable outlook) credit rating provides path to deeper capital markets (e.g. senior/hybrid public debt), alongside existing bank and USPP capital
- Structural separation of NZ business for organisational efficiency: delivered A\$827m in capital to CDC Australia, reducing drawn debt
- CDC NZ, while not publicly rated, maintains an investment grade profile and can use NZ debt capacity for growth

### CDC Australia assigned Baa2 (stable outlook) credit rating on 21 April 2026

Moody's Ratings acknowledged CDC Australia's strengths included:

- robust demand and predictability of earnings growth
- 90%+ of CDC's revenue derived from investment-grade rated customers
- weighted average lease expiry of 28.4 years (including options)
- demand-driven, modular development model reduces execution and utilisation risk to capital deployment

### Equity

- All major CDC shareholders provided A\$500m in February to meet current plan
- Infratil contributed A\$250m investment based on 49.72% ownership



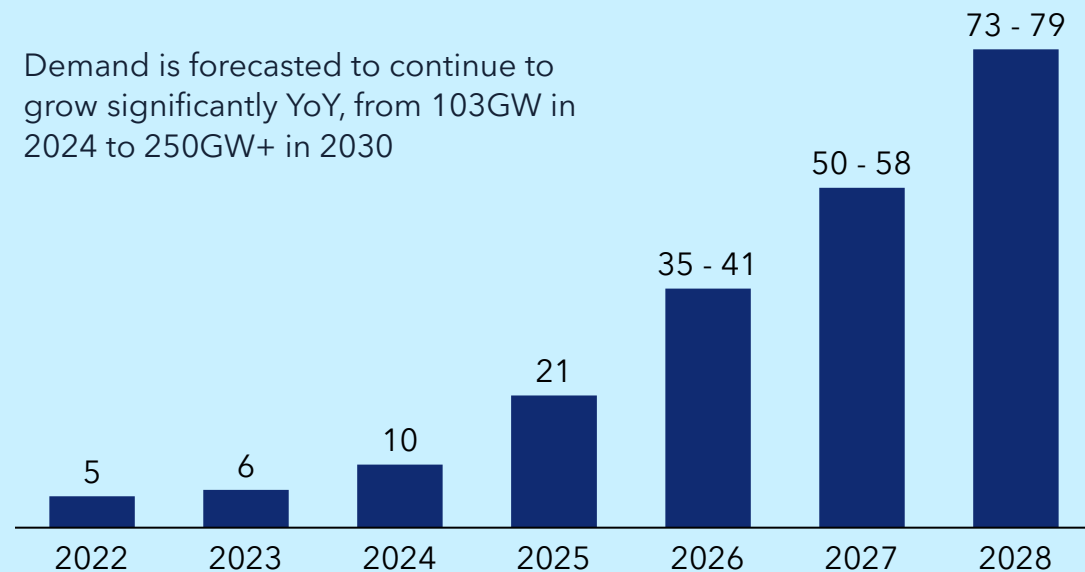
## Growth outlook remains strong

Demand for data centre capacity isn't slowing

- Positive global signals for data centre demand
- Ongoing discussions with other strategic large scale customers
- Continued growth across government and national critical infrastructure sectors

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

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



Source: NVIDIA. Calendar Years.

CDC is well positioned to capture ongoing growth

#### Superior access to funding

- efficient pricing and access to debt enabled by investment grade credit rating
- supportive long-term institutional owners willing to fund growth

#### Contracted earnings visibility and premium customer base

- substantial contracted earnings gives visibility over future cash flows
- government and hyperscaler dominated customer base

#### Scale and efficient development economics

- CDC benefits from scale and demand-driven modular development
- densification and technology evolution supports attractive returns

#### Technology and sustainability advantage

- CDC design supports increased computing density and liquid cooling
- minimal water use a powerful differentiator for site development

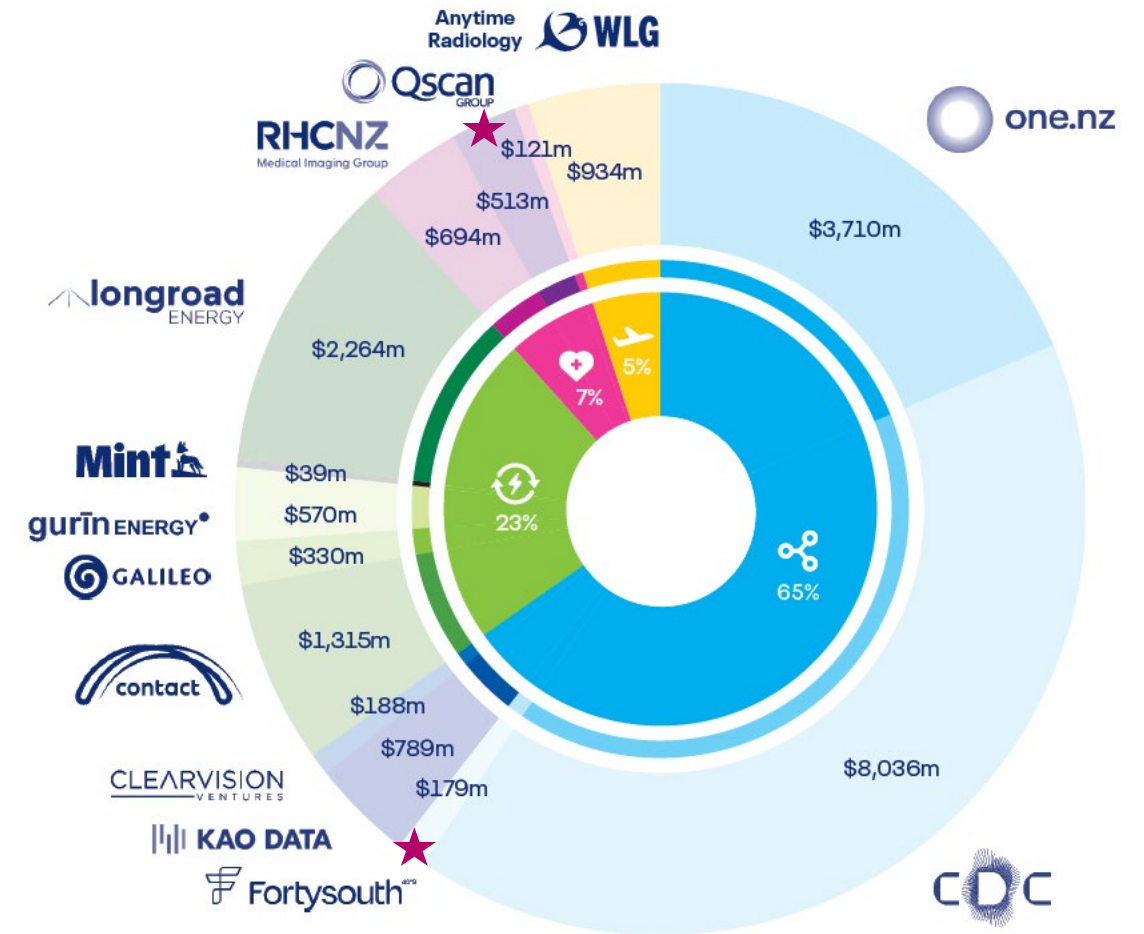


# CDC returns are robust

## Capacity to support growth

- We continue to see attractive mid-teens plus equity returns from CDC
- New contract is within CDC's current growth plan and doesn't require further shareholder equity
- Infratil has clear pathways to support further growth if required
  - portfolio divestment programme has achieved NZ\$600m+ of proceeds with \$1bn target on track
  - investment grade credit rating: BBB+ (stable outlook) reflects Infratil's strong liquidity position
- Concluding remarks - Q and A
- Infratil's FY26 full year results - Tuesday 26 May

## Infratil's portfolio investments - 31 December 2025



★ Infratil interest sold, or subject to sale process, at 30 April