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Infratil Investor Day

September 2025

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Business overview.

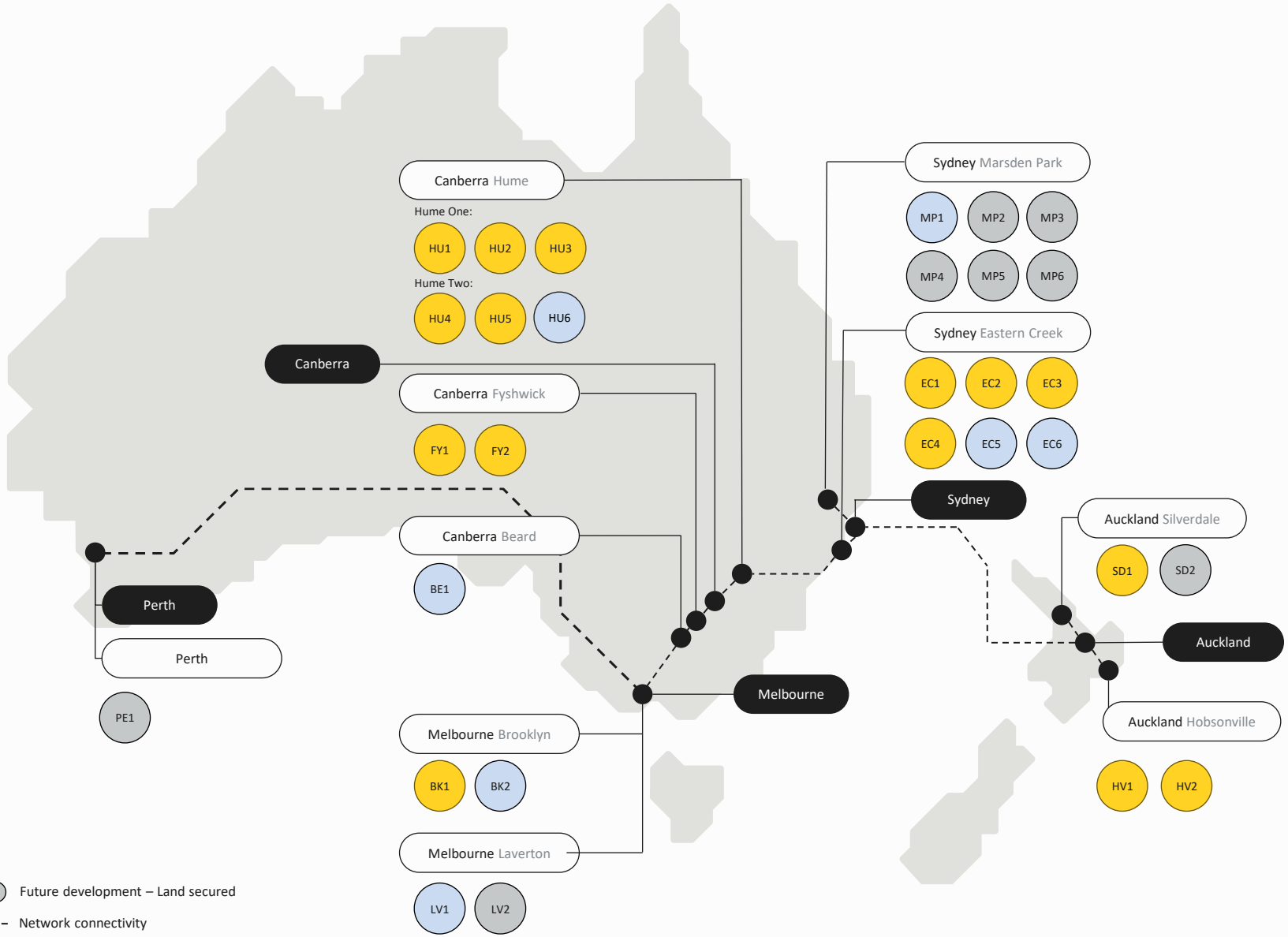
Our ANZ Presence

15
Operational data centres

7
Data centres under construction

2.4GW+
Total capacity[1]

100%
Asset ownership



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

CDC continues to grow and strengthen our unrivalled platform

2025 has been another successful year, as CDC strengthens our position as a global leader in data centre development and operations. Building on our track record of security, availability, high density, optionality and sustainability, CDC continues to lead on both the customer and delivery fronts.

Scale

CDC continues to grow its portfolio of sites and execute on development plans. CDC has the largest pipeline of capacity within ANZ and is capturing the benefits of being able to deliver at scale.

Technological Superiority

CDC's innovative cooling technology allows us to deploy the best-in-class hardware our customers are seeking in the AI age, while unlocking billions of litres of water per year for the communities in which we operate.

Funding

~$2bn in debt and equity raisings over the last 9 months accelerate delivery of our development pipeline. Shareholder confidence highlighted by the landmark deal signed to ensure continued support for growth.

NVIDIA DGX-Ready Certified

NVIDIA DGX-Ready Data Center certification for Australia and New Zealand footprints.

NVIDIA PREFERRED PARTNER

Accelerated development at CDC Marsden Park, Australia and New Zealand's first ultra-scale "AI Factory" campus

CDC is rapidly expanding its customer base & partnerships

CDC continues to invest in the depth and strength of relationships with our foundational customer ecosystem. In addition, we have been establishing strong relationships across the entire AI customer ecosystem, which is seeking to develop, access or support AI services and increasingly work together with foundational customers to unlock the power of data.

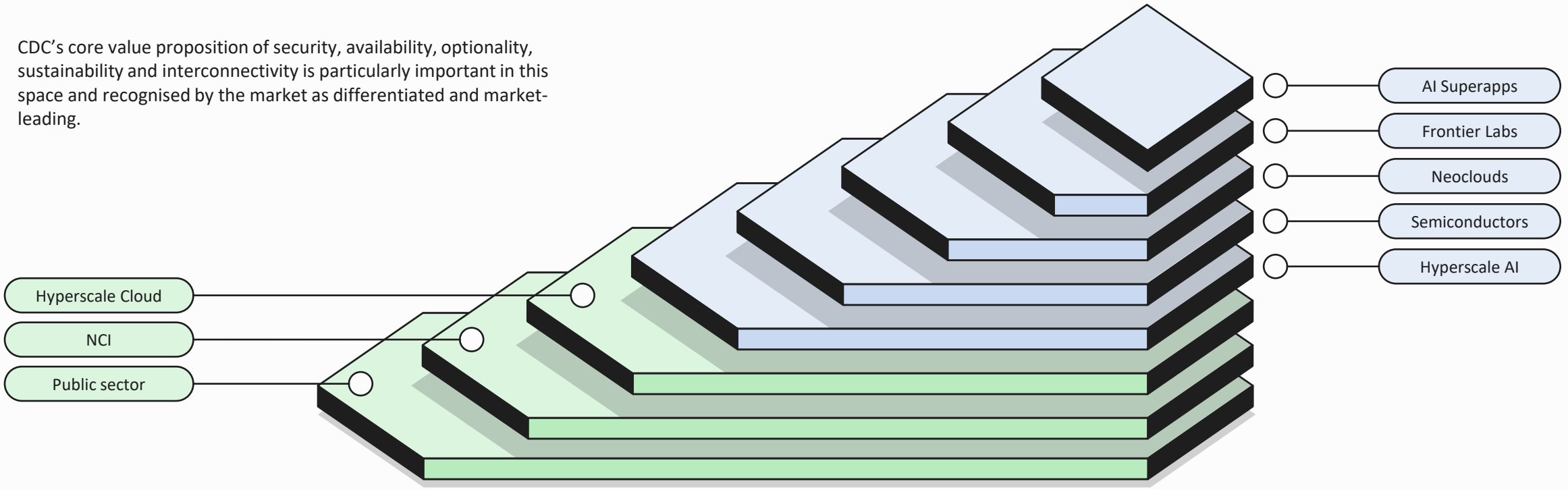
Foundational Ecosystem

CDC continues to strengthen and form new relationships in our foundational target customer ecosystem, across existing and new regions.

CDC's core value proposition of security, availability, optionality, sustainability and interconnectivity is particularly important in this space and recognised by the market as differentiated and market-leading.

AI Ecosystem

Fast-growing ecosystem attracted to CDC's technologically superior offering, proven agility and speed to market, as well as our scale and our existing ecosystem.



Sydney Region: 1GW+ capacity to meet our customers' demand

CDC has been accelerating its developments in the largest data centre region in Australia to meet significant customer demand. This includes nearing completion of EC5/6 at the Eastern Creek campus and accelerating work at Marsden Park campus - expected to be the largest campus in the Southern Hemisphere upon completion. The two complete campuses are expected to provide 1GW+ of capacity to our customers.[1]

Eastern Creek, Sydney

NSW

280MW+

EC5 nearing completion, followed shortly by completion of EC6.

Marsden Park, Sydney

NSW

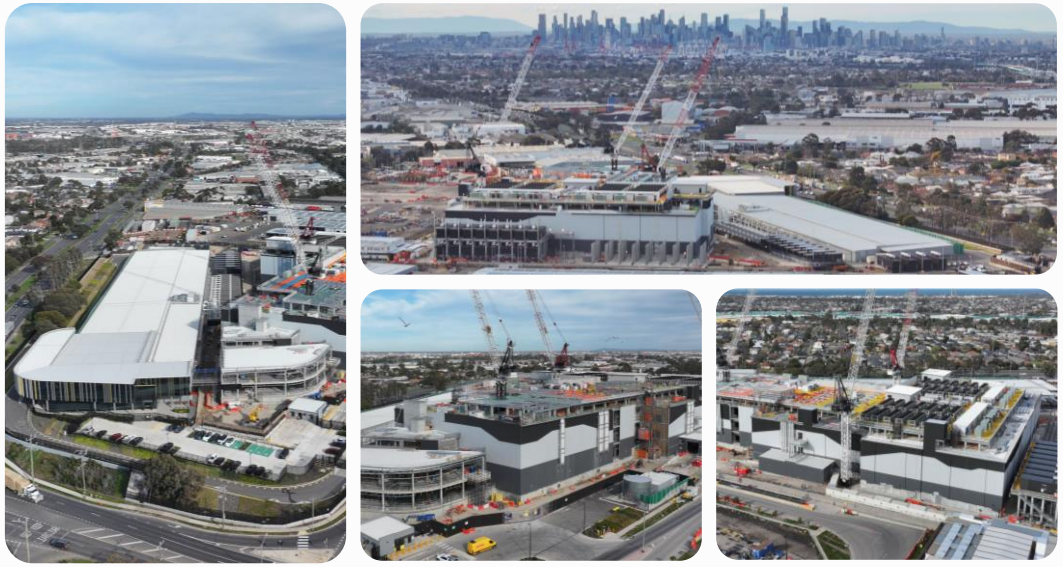
720MW+

Significant progress on first data centre on campus over the last few months.

1. Total built capacity based on current campus design.

Melbourne Region: 650MW+ in Australia's 2nd global DC hub

CDC is building at scale and at pace on two campuses in Melbourne. At our Brooklyn campus, our second data centre BK2 is nearing completion and will join BK1 in being operational. At our Laverton campus, construction is progressing on our first large scale facility. The two complete campuses are expected to provide 650MW+ of capacity to our customers[1].



Brooklyn, Melbourne

VIC

350MW+

Nearing completion of construction of BK2.

Laverton, Melbourne

VIC

300MW+

Construction underway for first large scale facility, LV1.

1. Total built capacity based on current campus design.

Canberra Region: new expansion to serve critical customer base

CDC is also nearing completion of the first data centre in our new campus in Canberra, Beard. In addition, in response to existing and new customer demand, we continue to expand our campus in Hume to offer significant capacity to our highly critical customer ecosystem in this region. When complete, the region is expected to provide ~250MW of capacity across our campuses in Hume, Fyshwick and Beard.[1]

Hume, Canberra

ACT

90MW+

Campus expansion in progress with H6 facility.

Fyshwick, Canberra

ACT

40MW+

Operational campus.

Beard, Canberra

ACT

110MW+

First data centre in Beard is nearing completion.

1. Total built capacity based on current campus design.

Perth Region: Expanding west to meet local and global demand

CDC has announced our Maddington campus in Perth, which will be the largest AI and advanced technology data centre campus in the region, expected to deliver 200MW+ of high-density capacity when complete.[1] Perth will play a key role as part of CDC's footprint of data centres that serve many of the most discerning customers across Australia, New Zealand and the globe.

Maddington, Perth

WA

200MW+

Supporting national progress

Strategically located to support demand for compute to support national initiatives such as AUKUS.

Hyperscale and AI international expansion

Perth represents an opportunity for Hyperscale and AI customers to offer low latency services to WA and international end-users.

Additional geographic diversity

Expanding to Perth allows CDC to offer our existing national customers even greater geographical optionality across the East and West coast.

Adding new customers in WA

Large opportunity to offer our differentiated data centre capacity to new customers operating or supporting the prosperous WA economy.

1. Total announced built capacity based on current campus design.

Auckland Region: additional capacity delivered in FY26

Hobsonville 2 facility became operational at the start of FY26, providing additional capacity to address significant customer demand in this region. Combined with Silverdale, our two Auckland campuses will offer 135MW+ of capacity when complete.[1]

Hobsonville, Auckland

NZ

75MW+

HV2 facility became operational at the start of FY26.

Silverdale, Auckland

NZ

60MW+

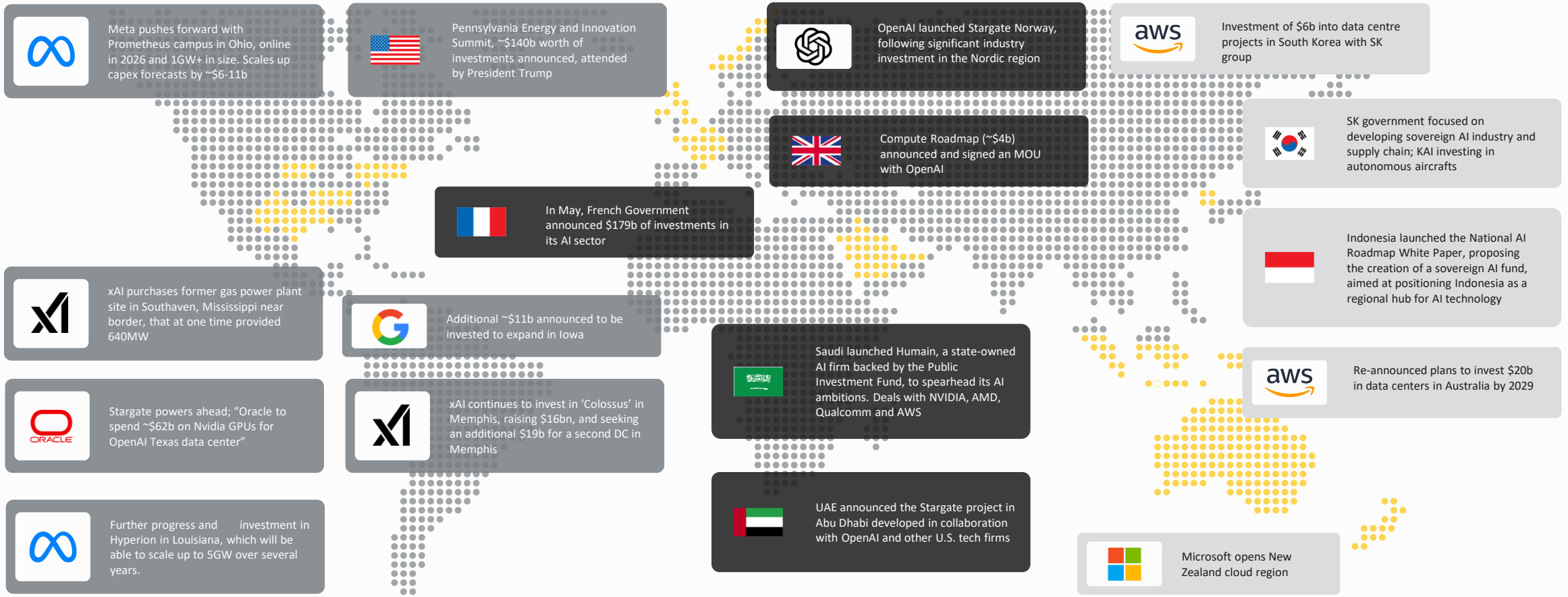
SD1 facility is fully operational.

1. Total built capacity based on current campus design.

Market overview.

Investment in Data Centres and AI is accelerating globally

The race for AI supremacy is still accelerating and this is reflected in the significant level of CAPEX and investment in data centres and infrastructure. The data centre industry is set to benefit as infrastructure and compute is seen as a highly strategic investment for the leading technology companies, as well as nation states. In addition, AI is being firmly positioned as a matter of geostrategic competition and national security importance.

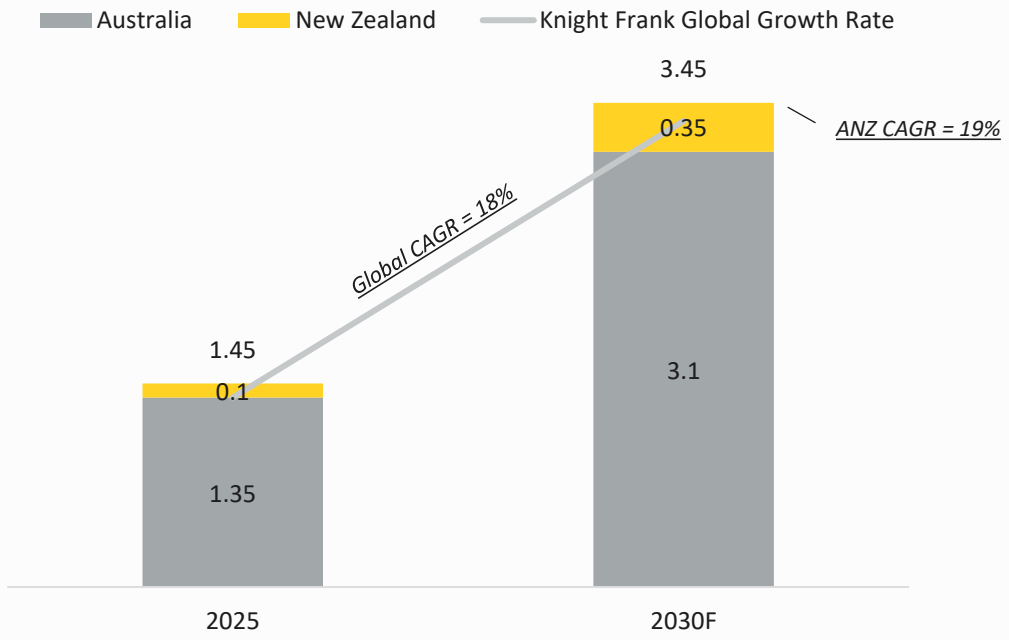


1. Public press releases. Figures approx. and converted to AUD as at 20 August 2025.

Australia and New Zealand are positioned for sizeable growth

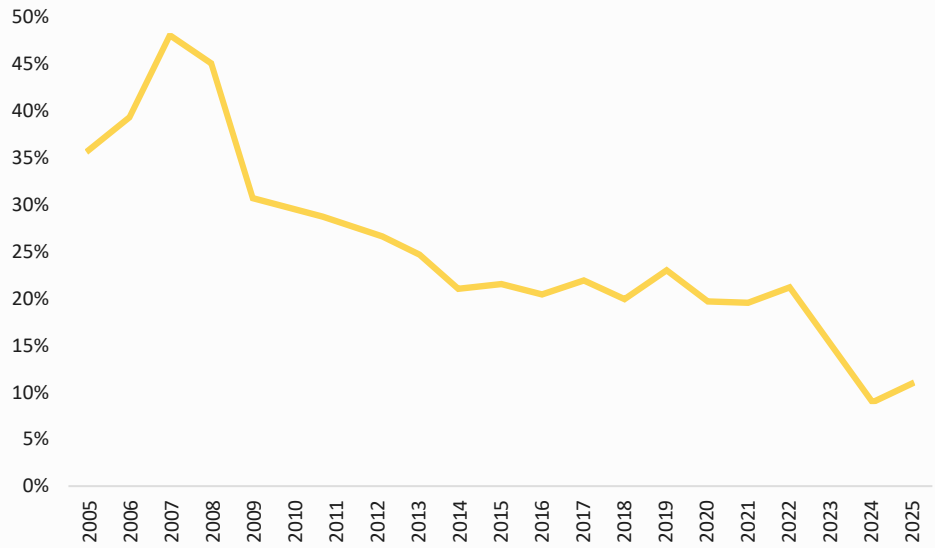
The ANZ data centre market is forecast to grow rapidly, in-line with strong global growth out to 2030. Demand is expected to continue to outweigh supply in the short term in both Australia and New Zealand. In particular, as AI investment continues to grow in addition to colocation and cloud, fit for purpose AI data centre capacity is expected to be in very high demand.

Data centre demand (capacity) growth in ANZ, GW[1,2]



Australia and New Zealand are expected to grow slightly faster than the global market out to 2030

Data centre vacancy rates, Australia[3]



Australia faces an AI-readiness gap in data centre stock, with significant demand expected to drive lower vacancies and potentially higher rates.

1. Australia figures based on Mandala 'Empowering Australia's Digital Future' report 2024, New Zealand figures based on NZTech 'Empowering Aotearoa New Zealand's Digital Future' report 2025.
2. Global growth rate (averaged) overlay sourced from Knight Frank 'Data Centres Global Report' 2025
3. CBRE Report Why Australia for Data Centres, September 2025 - see report for full figures and source list.

Australia as an AI Hub in the region

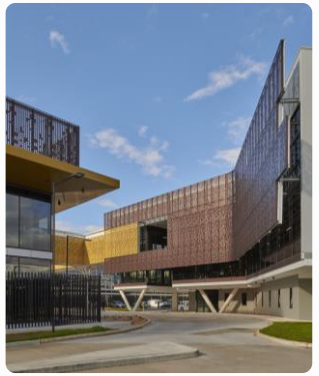
Beyond domestic customer demand, Australia is emerging as a relevant location to support services for customers and users in the broader region. Australia's natural advantages, combined with its technological and governance maturity, provide the right settings to become a destination of choice. This can provide an additional driver for outsized growth in the market.

01

Availability of power, land and labour.

02

Clean and affordable energy.



03

Existing data centre industrial base.

04

Political stability and geopolitical alignment.

05

Digital infrastructure ecosystem.

06

Availability of capital.

Customer value proposition.

Security.

Building to the highest levels of security to ensure the protection of our customers' critical assets. HCF Certified Strategic Provider.[1]

Availability.

100% uptime guaranteed in our resilient and modern facilities.

CDC Value Proposition

CDC continues to offer a market-leading, differentiated offering to our customers. In addition to our core differentiators, CDC has seen our market position strengthen particularly due to our scale, future-proof design and our liquid cooling capability in the age of AI.

High-density.

CDC's cooling technologies enable cutting edge +600 kW high-density and high floor loading for advanced compute workloads.

Sustainability.

CDC's cooling system saves billions of litres of water annually. We also offer 100% renewable electricity to our customers.

Optionality.

Future-proof, purpose-built spaces to meet diverse customer needs, at scale. Our powerful ecosystem enables an array of interconnection capabilities.

1. Hosting Certification Framework, Australian Government

Our data centre campuses are critical infrastructure ecosystems

CDC supports some of the most critical customers in ANZ, who manage critical data and systems that safeguard the progress of the nations. This data is very sensitive and, as a result, as new waves of technology are adopted, they gravitate towards where the data is stored, as opposed to moving the data to where the compute is. Multiple waves of technology are acting symbiotically to generate more insights and value, as well as new data.

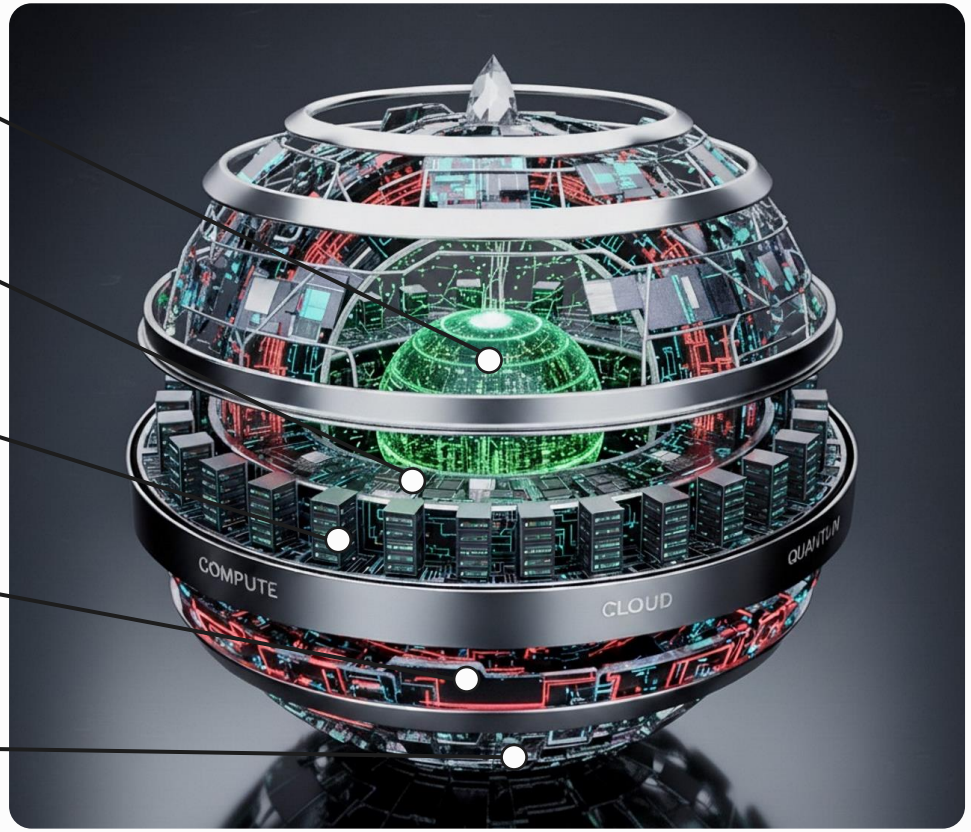
Critical data has gravity, attracting new waves of compute technologies as they become available.

Traditional workloads are well represented and stable/growing in footprint close to the core despite new waves of technology.

Cloud computing enables significant scaling with on-demand compute capability, increasing the value and size of the data core.

Artificial Intelligence is enabling significant new capabilities and making the data core more relevant across the organisations.

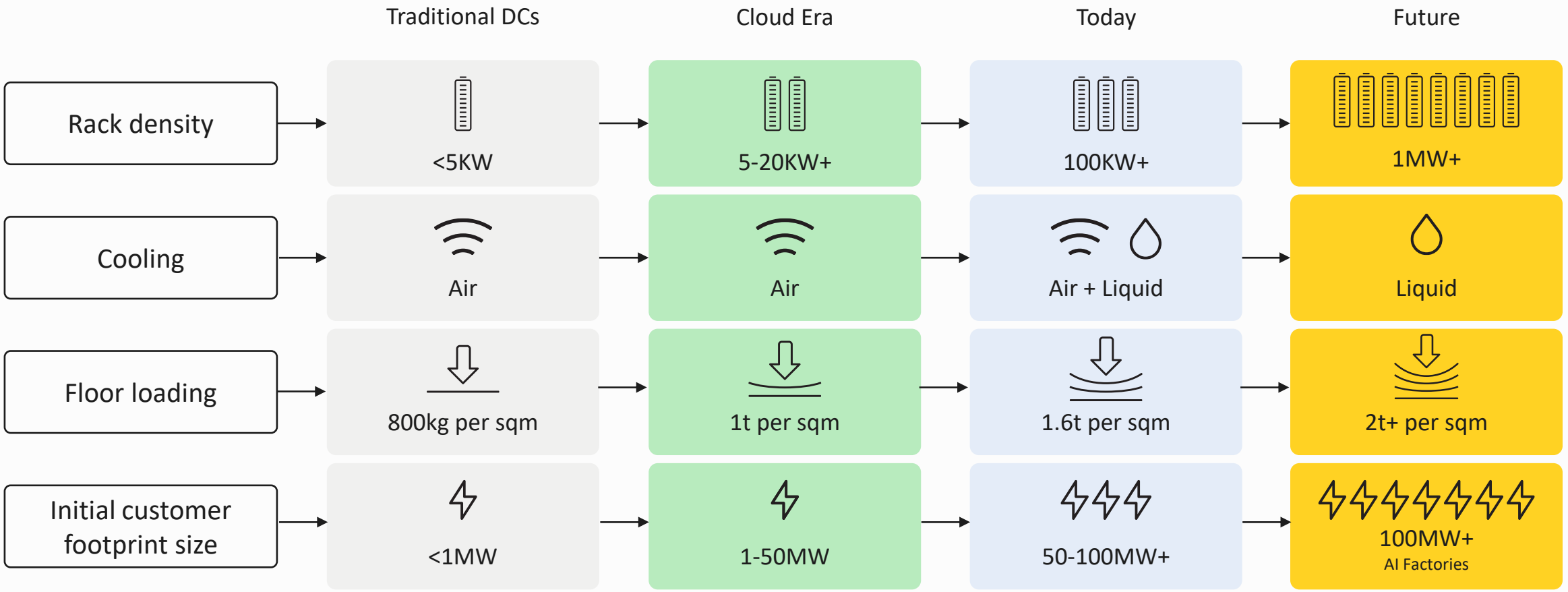
Quantum and Future Technologies are expected to continue to build on top of existing technologies to enable more value.



Visual representation depicting “data and compute ecosystem” generated by Gemini Ai using 2.5 Flash model.

18 Years of Data Centre Evolution and Innovation Leadership

AI is the latest wave of technology that is driving data centre transformation at scale. This has significant implications for power densities, floor loading, cooling technologies, and scale. CDC continues to invest in significant engineering innovation to maintain our market and technology advantage and deliver future-proof data centre capabilities. This enables us to meet the needs of our customers not only today, but in the long term.



CDC

Rack density, cooling, floor loading and lead customer footprint size figures/technologies are indicative only. Designs and deployments can vary on a case-by-case basis.

CDC continues to scale and expand in markets across ANZ

Our progress as a business since 2007 has resulted in CDC having a trusted development track record and a design capability and ethos that customers value. CDC continues to enter into new markets whilst scaling and innovating at the rack, data centre, campus and platform level.

Canberra, ACT

2007+

175MW

- CDC is established with our first data centre, Hume 1 (1MW)
- Built our design around the highest requirements of Public Sector customers
- Built the differentiated technology and business approach underpinning future growth

Sydney, NSW

2018+

291MW

- First expansion market
- EC1 (7MW) launched in 2018, with several more DCs brought online over the coming years
- Expanded geographical and segment customer base

Auckland, NZ

2019+

98MW

- CDC became an international business by disrupting NZ data centre market
- Began with delivering two campuses, Hobsonville and Silverdale, with an initial capacity of 14MW each

Melbourne, VIC

2022+

261MW

- CDC grows into third Australian market with BK1 (34MW) and further expands customer base
- Announcement of our Laverton campus quickly follows, highlighting demand in Melbourne

Perth, WA

2025+

200MW+

- CDC announces our first campus in WA in Maddington
- Continue to strengthen our national offering within Australia, supporting existing and new customers

Current capacity[1]

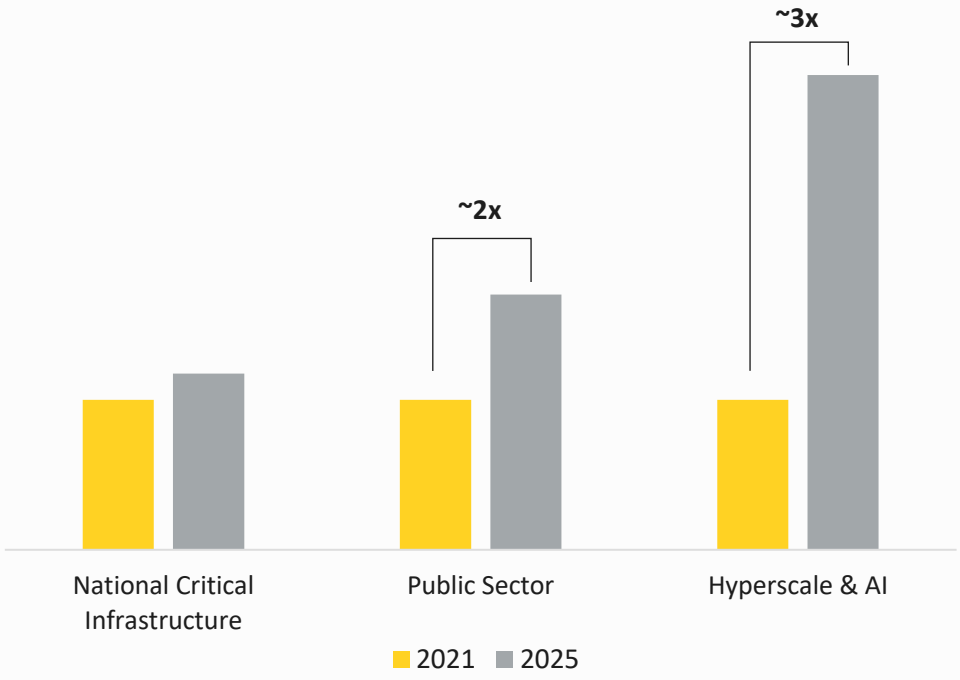
Announced Capacity[2]

1. Current capacity refers to operating and under construction built capacity in the region as at 30 June 2025.
2. Total announced built capacity based on current campus design.

CDC has a diverse, high-growth and credit-worthy customer base

CDC primarily targets three customer segments: Public Sector, National Critical Infrastructure (NCI), and Hyperscale and AI. The Hyperscale and AI segment is the fastest growing within CDC, highlighting CDC's exposure to high growth drivers. Public Sector continues to experience significant growth, reflecting CDC's strong track record in this segment.

Revenue growth by customer segment[1]



Primary customer segments overview

	Public Sector	NCI	Hyperscale & AI
Current Markets	All	All	All
Position	Combination of small, private and large-scale bespoke data halls and colocation model, depending on size and security-level of the customer	Mix of dedicated data halls and purchasing pods within data halls. Customers value ecosystem and benefit from matched security posture	Construction of large-scale bespoke data halls and facilities for use by a single customer
Revenue framework	Public tenders and government panels	Negotiate on contract by contract basis	Negotiate on contract by contract basis
Contract structure	Typically 5-7 years, with options extensions for 3 – 10 years	Typically 5-10 years, with options to extend	Typically 10+ years, with options extending out to 20-30 years total, AI contracts may differ
Credit Rating[2]	AAA	Strong investment grade	A-band + varied

1. Monthly revenue growth (approximate, indexed to 100) comparison by customer segment as at June 2021 vs June 2025.
2. Indicative only – credit rating can differ on a case-by-case basis.

CDC continues to secure large scale capacity contracts

CDC continues to maintain strong contracting momentum, securing additional capacity across public sector, national critical infrastructure, hyperscale and AI customers.

Notable customer developments

MONASH University

- CDC has been selected to host the first-of-its-kind AI supercomputer for the higher education sector, MAVERIC, featuring the NVIDIA GB200 NVL72 platform,
- MAVERIC will be purpose-built for large-scale AI and data-intensive workloads, marking one of the first deployments of this advanced NVIDIA AI infrastructure platform in Australia
- This places MAVERIC and CDC at the forefront of global AI supercomputing design

Services Australia

- CDC extended our long-running relationship with Services Australia
- Capacity extended across Canberra campuses
- Highlights CDC's commitment to providing highly secure, highly resilient and sustainable capacity to the Government customer segment

CSIRO

- CDC was chosen to host CSIRO's new high-performance computing (HPC) cluster, Virga. Equipped with NVIDIA H100 Tensor Core GPU accelerators, the HPC system delivers powerful deep learning and machine learning capabilities while minimizing environmental impact through energy-efficient hybrid direct liquid cooling technology
- Virga will play a critical role in supporting AI-driven research across a range of fields, including medical imaging, robotics, and the recently launched National Robotics Strategy

Sustainability.

CDC Sustainability Strategy

CDC is committed to sustainability, community development and operational excellence, and has set a strong foundation for future growth and leadership in the industry. CDC's Sustainability Strategy is built upon three core pillars— Stable planet, Thriving people and Trusted company—with the below showcasing key ESG highlights that reflect CDC's efforts to drive meaningful change and sustainable value for stakeholders.

Stable planet.

Renewable energy: 100% renewable electricity offered to Australian customers.

Environmental certifications: Maintained "Toitū net carbonzero" and "Toitū enviromark diamond" certifications in New Zealand.

Water efficiency: Water Usage Effectiveness (WUE) of 0.01.

Waste management: Diverted over 90% of operational waste from landfill at NSW campuses.

Thriving people.

CDC Academy: Continued expansion of our dedicated training program for data centre employees.

Indigenous plan: supporting the increase Aboriginal and Torres Strait Islander employment.

Women Rising: Empowering women's careers through a training and mentoring initiative.

Reservist leave: High uptake of reservist and volunteer leave from CDC staff.

Employee wellbeing program: Robust mental health program to support employee wellbeing.

Trusted company.

Customer satisfaction: Achieved a Net Promoter Score (NPS) of over 94%[1].

Home of supercomputing: CDC has added the Maverick (Monash University), Virga (CSIRO) and Cascade (NIWA) supercomputers.

Building to the highest level of security: All Australian data centres built to Certified Strategic level[2] and CDC became the first data centre to achieve Public Cloud Data Centre Certification in New Zealand.

Data security and privacy: Maintained our ISO 27001 certification, ensuring the highest standards in information security and data privacy.

Figures per CDC Sustainability Report 2024 unless otherwise stated. Calculations can also be found within CDC Sustainability Report 2024.

1. As at October 2024. 2. Hosting Certification Framework, Australian Government

CDC is actively engaging with energy stakeholders

Data centres have emerged as a key part of the energy grid and transition. CDC has a long track record of engaging, investing and partnering with different parts of the energy value chain.

Utility engagement and grid stabilisation

01

CDC's data centres provide a predictable, constant base load to the grid, which is seen as a positive influence on power system needs. CDC also has a history of working with grid operators in supporting the power system when additional capacity or reliability are required.

Investment in energy infrastructure

02

CDC has a long history of working with utilities to co-invest in infrastructure that brings overall benefits to the grid and the economies in which we operate. CDC's campuses also feature dedicated substations that add to the grid's overall infrastructure as well as enabling CDC to procure power at scale.

Driving demand for renewables

03

CDC offers all of our customers 100% net carbon zero electricity across all our facilities in Australia and New Zealand.[1]
CDC's development pipeline and long-term customer contracts provide visibility for new renewable energy demand, enabling providers to consider future generation projects in solar, wind and BESS.

1. For additional details, please refer to CDC's Sustainability Report available at cdc.com/sustainability.

Industry Leadership in Water Efficiency

CDC demonstrates industry leadership through its innovative closed loop cooling system which allows that enable our purpose-built data centres to rely on zero water consumption for the purpose of primary cooling, whilst also enhancing the resilience and flexibility of our facilities.

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

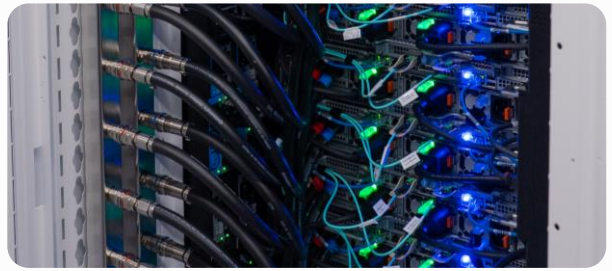
Resilience

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.



Financial performance.

Outlook

CDC continues to maintain strong contracting momentum, with significant capacity to be deployed in the near term. CDC expects to see continued demand for our capacity and has the capital structure in place to execute on our growth trajectory.

- CDC remains on track to double FY25 earnings by FY27, with contracting progressing well, and expected to be completed in the near term.
- The timing of new contracts means FY26 EBITDAF is expected to land around the lower end of prior guidance.
- Significant broad-based demand is continuing to drive future growth.
- A strong capital structure continues to support execution at scale, with efficiencies from larger campus developments further enhancing returns.

Outlook.

Core areas of focus in the period ahead

CDC will maintain our market leadership position by delivering in three key areas.

01

Agility

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

02

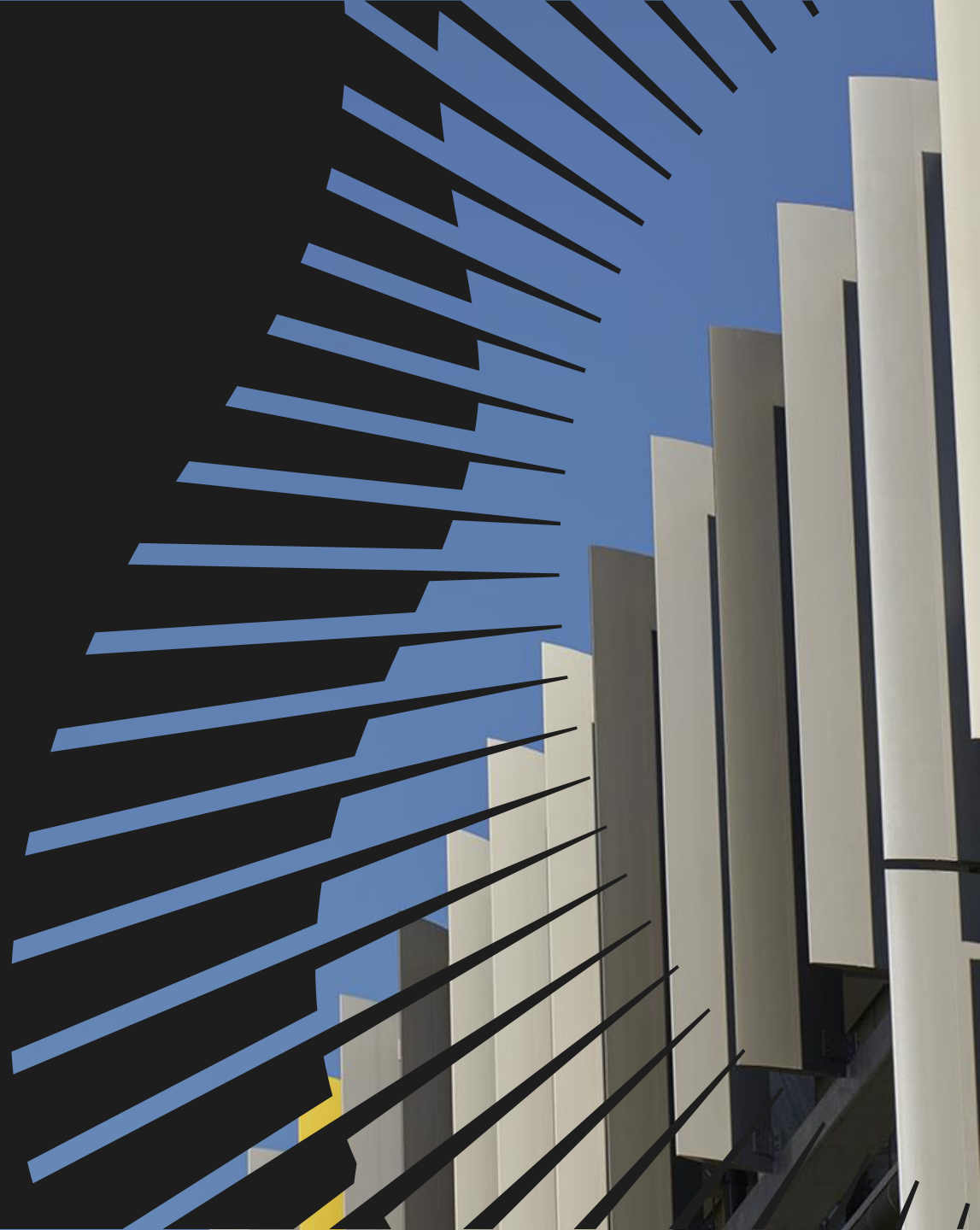
Customers

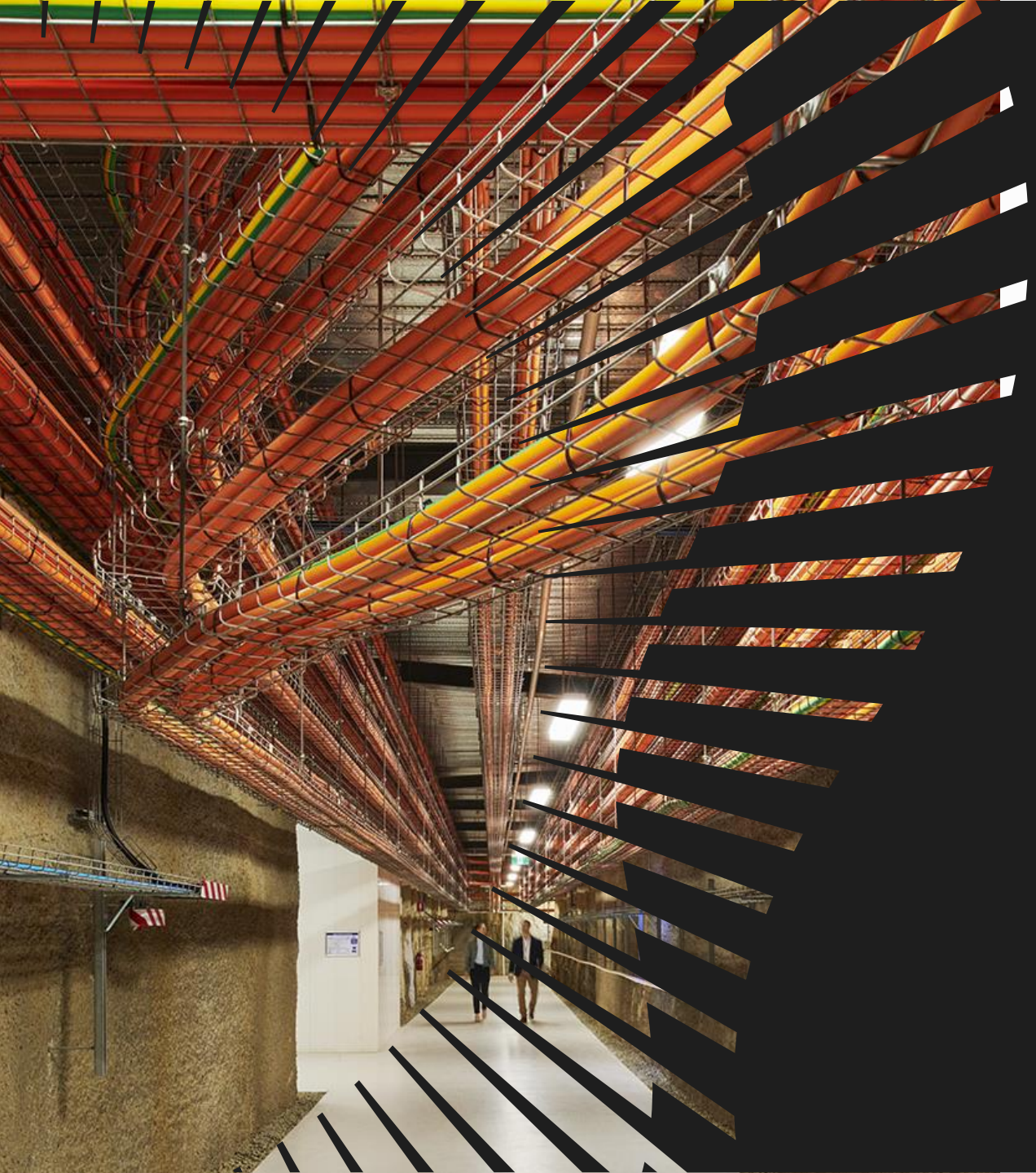
Expanding on our market-leading, differentiated offering to our customers – strengthening and diversifying our touchpoints with existing customers, plus offering services to new customers.

03

Capital

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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Thank You.

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Appendix

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CDC FY25 Operating Metrics

As reported in Infratil annual results for the year ended 31 March 2025.

A $ millions	FY25	FY24	FY23	HY25	HY24
Operating capacity (MW)[1]	318	268	268	302	268
Capacity under construction (MW)	382	416	42	388	265
Development pipeline (MW)	1,754	536	476	1,606	517
Weighted average lease term with options (years)	29.6	31.6	24.0	31.1	24.9
Rack utilisation[2]	78%	83%	66%	81%	78%
Revenue	445.5	356.5	280.4	212.0	164.6
EBITDAF	329.7	270.8	215.5	158.8	123.3
Net profit after tax	580.5	214.6	762.7	88.5	141.0
EBITDA Margin %	74%	76%	77%	75%	75%
Capital expenditure	1,760.4	560.8	648.1	829.9	202.5
Weighted average tenor of debt (years)	5.3	5.2	4.9	6.0	n/a
Net external debt	3,499.3	2,663.2	2,098.1	3,422.9	2,301.4
Net debt/EBITDA[3]	9.5	9.4	n/a	9.8	n/a
% of drawn debt hedged	110%	83%	n/a	80%	n/a

1. Refers to Built MW
2. The calculation of Rack utilisation includes white space and reserved
3. CDC leverage metric represents run rate EBITDA annualised and includes Shareholder Loans in Net Debt

June 2025 Independent Valuation – Capacity/Development Inputs

Overview of CDC Data Centre Portfolio[1]

Region	Status	Built MW
Canberra	Operating	117
Sydney	Operating	123
Melbourne	Operating	34
Auckland	Operating	98
Total Operating Capacity		**372**
Canberra	Under Construction	58
Sydney	Under Construction	168
Melbourne	Under Construction	226
Auckland	Under Construction	0
Total Under Construction Capacity		**453**
Canberra	Future Build	73
Sydney	Future Build	869
Melbourne	Future Build	525
Australian Expansion	Future Build	36
Auckland	Future Build	126
Total Future Build Capacity		**1,629**
Total Capacity		**2,454**

1. Forecast capacity to FY34