Infratil

CDC Contract Update – Growing Beyond 1GW

5 May 2026

Disclaimer

This presentation has been prepared by Infratil Limited (NZ company number 597366, NZX:IFT; ASX:IFT) (the 'Company')

To the maximum extent permitted by law, the Company, its affiliates and each of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents will not be liable (whether in tort (including negligence) or otherwise) to you or any other person in relation to this presentation.

Information

This presentation contains summary information about the Company and its activities which is current as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a product disclosure statement under the Financial Markets Conduct Act 2013 or the Australian Corporations Act 2001 (Cth).

This presentation should be read in conjunction with the Company's Interim Report for the period ended 30 September 2025, market releases and other periodic and continuous disclosure announcements, which are available at www.nzx.com, www.asx.com.au or infratil.com/for-investors/.

Not financial product advice

This presentation is for information purposes only and is not financial, legal, tax, investment or other advice or a recommendation to acquire the Company's securities and has been prepared without taking into account the objectives, financial situation or needs of prospective investors.

Future Performance

This presentation may contain certain "forward-looking statements" about the Company and the environment in which the Company operates, such as indications of, and guidance on, future earnings, financial position and performance. Forward-looking information is inherently uncertain and subject to contingencies outside of the Company's control, and the Company gives no representation, warranty or assurance that actual outcomes or performance will not materially differ from the forward-looking statements.

Non-GAAP Financial Information

This presentation contains certain financial information and measures that are "non-GAAP financial information" under the FMA Guidance Note on disclosing non-GAAP financial information, "non-IFRS financial information" under Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by the Australian Securities and Investments Commission (ASIC) and are not recognised under New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS). The non-IFRS/GAAP financial information and financial measures include Proportionate EBITDAF, EBITDAF and EBITDA. The non-IFRS/GAAP financial information and financial measures do not have a standardised meaning prescribed by the NZ IFRS, AAS or IFRS, should not be viewed in isolation and should not be construed as an alternative to other financial measures determined in accordance with NZ IFRS, AAS or IFRS, and therefore, may not be comparable to similarly titled measures presented by other entities. Although Infratil believes the non-IFRS/GAAP financial information and financial measures provide useful information to users in measuring the financial performance and condition of Infratil, you are cautioned not to place undue reliance on any non-IFRS/GAAP financial information or financial measures included in this presentation.

No part of this presentation may be reproduced or provided to any person or used for any other purpose without express permission.

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

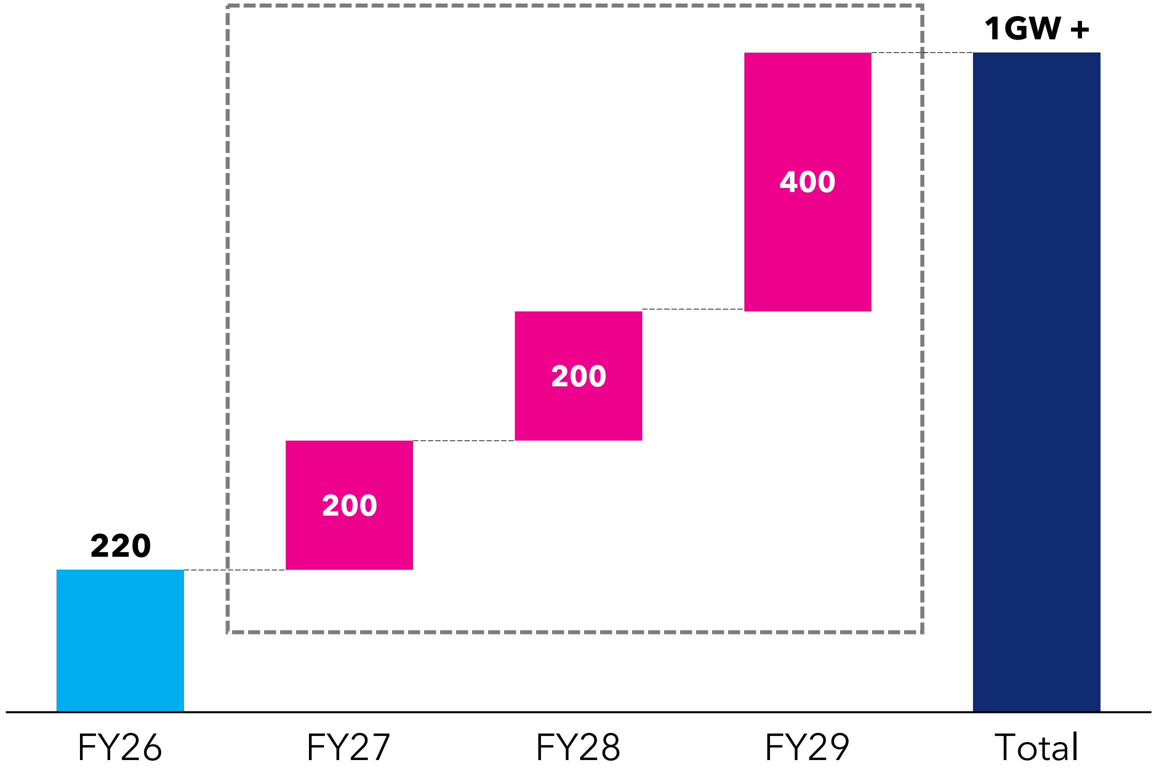
Contracted capacity doubles to 1 Gigawatt (GW)

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)[1]

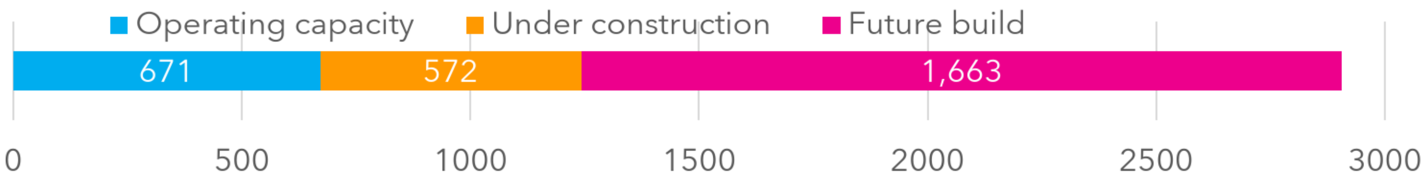


[1] This represents the ~MW expected to be invoiced by the end of each financial year. Timing for conversion of contracted capacity to billing is subject to both site completion and customer activation.

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
Total	**1,663MW**



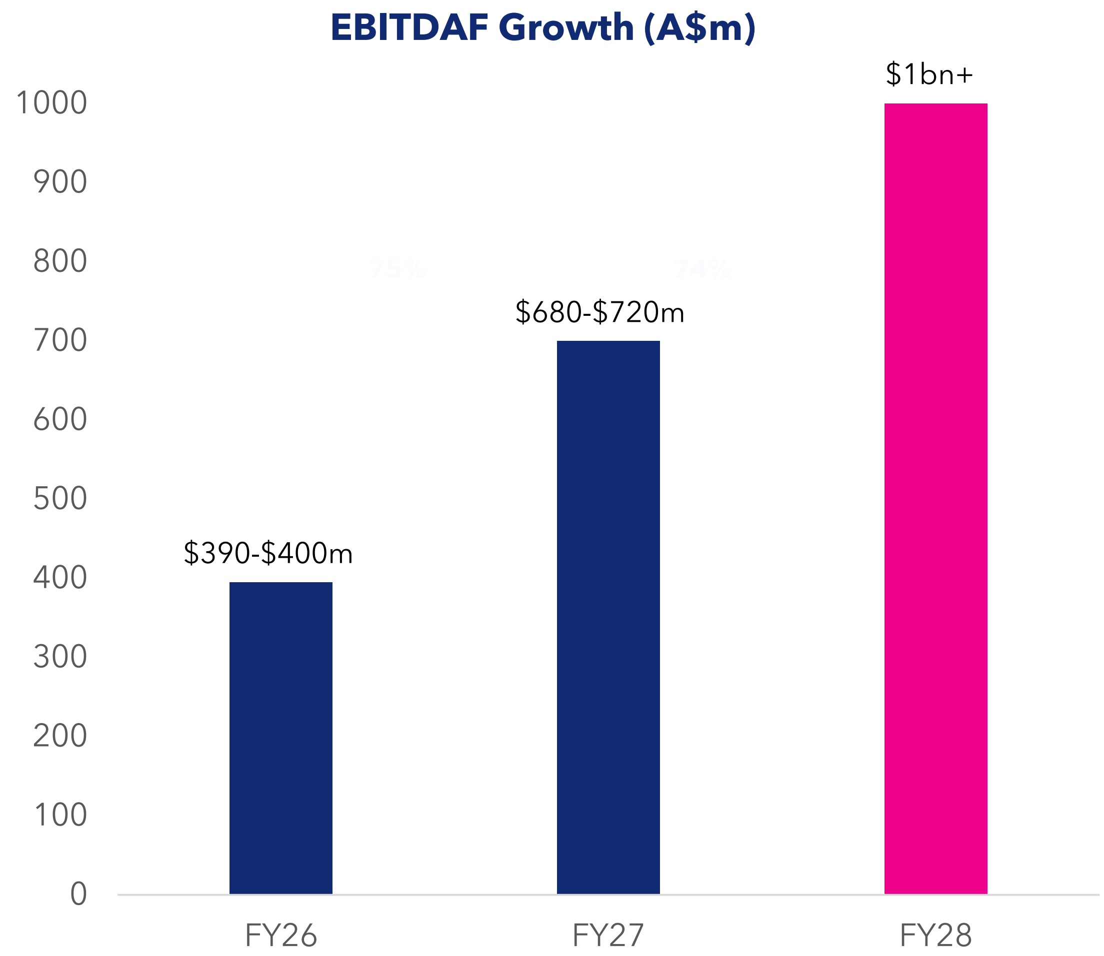
EBITDAF to exceed A$1bn in FY28

- 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

A$1bn+	~A$2bn	$3.8-$4.2bn
of EBITDAF expected in FY28	of annualised EBITDAF when contracted 1GW is fully deployed	of capex in FY27 (excl land)

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



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

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

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

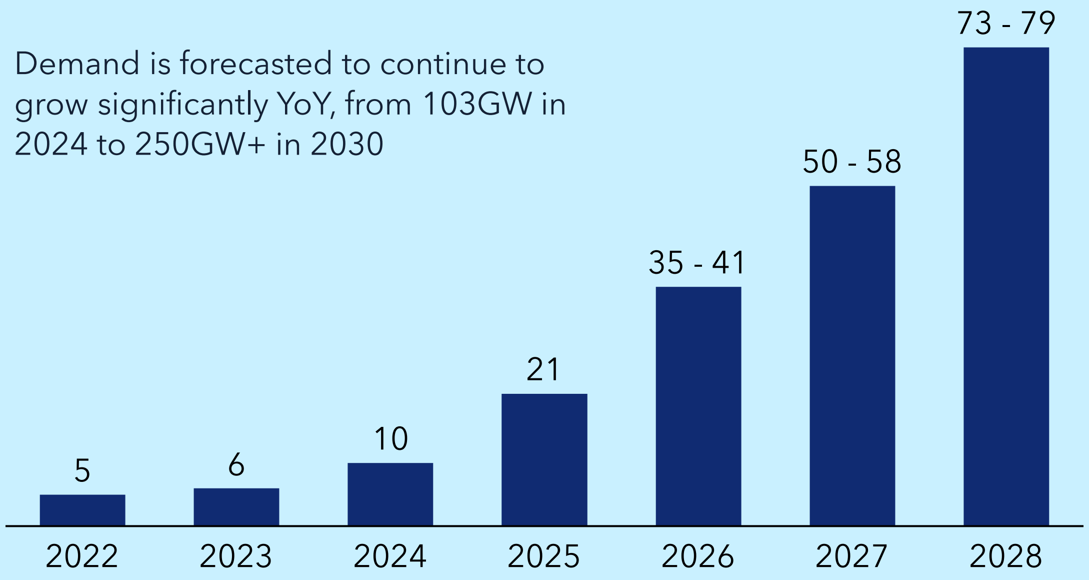
- robust demand and predictability of earnings growth
- 90%+ of CDC's revenue derived from investment-grade rated customers
- weighted average lease expiry of 28.4 years (including options)
- demand-driven, modular development model reduces execution and utilisation risk to capital deployment

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)



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

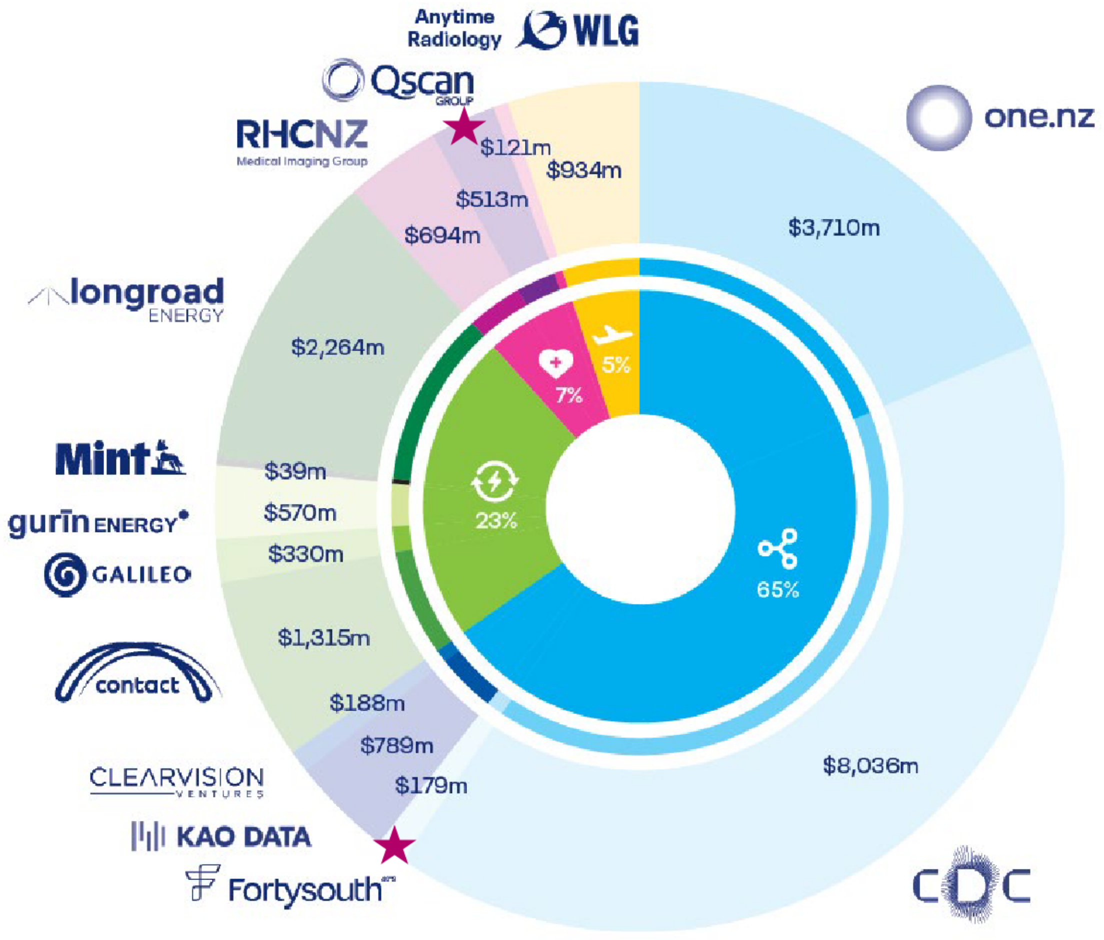
- CDC design supports increased computing density and liquid cooling
- minimal water use a powerful differentiator for site development

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

Infratil

5 May 2026

CDC signs 555MW data centre contract with US customer

CDC Data Centres (CDC) has secured the largest data centre contract in Australia's history, a 555 megawatts (MW) deal that takes its total contracted capacity to over one gigawatt.

The 30-year contract is with a United States high-end investment grade customer, and is inclusive of renewal options of up to 20 years. The capacity will be delivered across CDC campuses that are already under development and will become operational over FY28 and FY29.

The 555MW equates to about 40% of operating capacity across all Australian data centres in 2025.

Infratil CEO Jason Boyes said this marks another step-change in the scale of Australasian data centre demand and an important milestone in CDC's evolution.

"Today's announcement underscores Australasia's opportunity to attract global computing capacity, supported by regional stability, competitive build costs and access to renewable energy.

"This contract reflects the strong global track record CDC has established in delivering large-scale, future-proofed and sustainable data centre campuses, and consolidates its position as the largest data centre provider across Australia and New Zealand" he said.[1]

CDC Founder and CEO Greg Boorer said the announcement highlights Australasia's position as a preferred secure destination for large-scale intelligence generation.

"This is another massive tick of approval for Australia as a global hub for intelligence generation. We have been working hard for nearly twenty years preparing for this moment, and this is only the beginning of an era of prosperity and growth for Australia in this space.

"Today's new contracts represent our largest ever contracting announcement, and the largest ever for Australia so far.[1]

"The size and term of this agreement reflect the strongest vote of confidence in this region and in CDC's differentiated offering, trusted customer relationships and large-scale development capability."

With today's announcement, CDC's total contracted capacity exceeds 1GW and EBITDAF[2] is expected to exceed A$1 billion in FY28. When fully deployed, CDC's total contracted capacity would deliver annualised EBITDAF of approximately $2 billion.

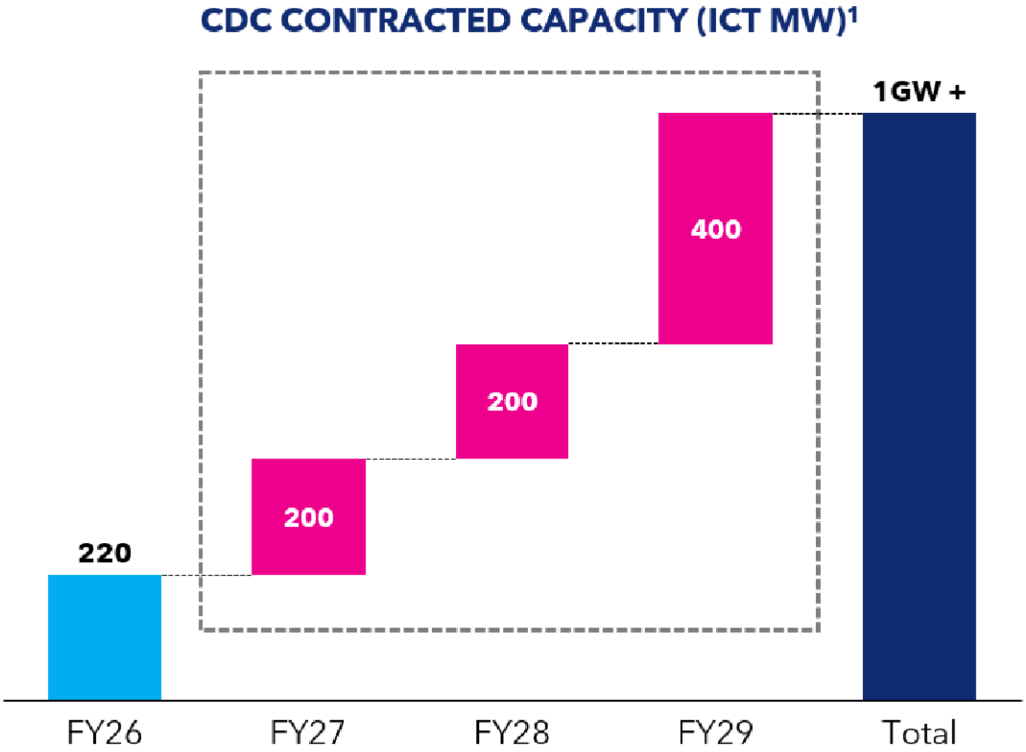
CDC's FY27 EBITDAF guidance of A$680 million to A$720 million remains unchanged as the newly contracted capacity will become operational over FY28 to FY29.

CDC expects FY27 capital expenditure to be between A$3.8 billion and $4.2 billion, excluding land, as data centre construction lifts to meet market demand. CDC shareholders contributed A$500 million in equity in February to support the acceleration of CDC's construction programme. The new contract is within CDC's current growth plan and doesn't require further shareholder equity.

CDC will fund its development programme utilising existing cash on hand and committed debt facilities, along with further debt and hybrid funding. CDC is supported by the strong Baa2 (Stable) credit rating assigned to CDC's Australian business by Moody's Ratings on 21 April. The public rating provides access to deep and liquid global debt and hybrid markets, alongside the funding markets CDC has accessed previously.

An audioconference to discuss the contract announcement will be held on Wednesday 6 May at 11:30am NZT (9:30am AEST) and can be accessed at https://ccmediaframe.com/?id=FCRzX34Y

A presentation to accompany the audioconference is attached.



[1] 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.

[1] Based on CDC's assessment and from publicly available information as at March 2026.
[2] EBITDAF includes the straight-lining of lease revenue for contracts with fixed indexation over the term of the arrangement.

Enquiries should be directed to:
Brett Jackson
Infratil Investor Relations Director
brett.jackson@infratil.com

Nicole Grove
Head of Communications and Brand
Email: media@morrisonglobal.com

Authorised for release by:

Jason Boyes
Infratil Chief Executive Officer

About CDC

Established in 2007, CDC is a leading developer, owner and operator of large-scale data centres across Australia and New Zealand. CDC provides sovereign, secure and scalable data centre infrastructure and is the only major operator in the region with “Certified Strategic” accreditation across all facilities, positioning it as a preferred partner for Federal Government agencies, National Critical Infrastructure organisations and hyperscale cloud providers.

CDC is investing to support the region to become a digital infrastructure hub, in alignment with the Australian Government’s National AI Plan, which identifies “smart infrastructure” as foundational to enabling AI-driven productivity, economic resilience and digital sovereignty.

Infratil holds a 49.7% shareholding in CDC Group Holdings Pty Ltd (the ultimate parent company of CDC), alongside investment partners Future Fund (34.5%) the Commonwealth Superannuation Corporation (12.0%), and CDC management (3.7%).