Data Centre Strategy and 200MW+ Pipeline

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IMPORTANT INFORMATION

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Third-party data. Market data and third-party projects come from the sources cited and have not been independently verified. Figures are unaudited and in A$ unless stated.

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X2M Data Centre Overview

Modular AI-enabled data centres for regional Australia



X2M's Data Centre Principles

X2M's approach is different from others in the market

01	Build with **capital funding backed by** signed contracts with customers.
02	Build **away from dense populations**, avoiding social and economic impact on communities.
03	Focus on **regional Australia**, with a bias to supportive Queensland and the Northern Territory.
04	Focus on **modular data centres up to 100MW**, rather than large campuses.
05	Partner with **global leaders** to build and operate each facility.
06	Each facility to sit in **an SPV** with X2M supplying the solution and possibly having partial ownership.
07	SPV will be funded against tenant contracts, **project debt not expected to be through ASX:X2M equity.**
08	X2M provided facilities are intended to include **X2M's management platform** for the life of the asset.
09	X2M expects to receive a **margin** on the **services and hardware** it delivers into each project.
10	Build on an **established utilities business** and its customer base.

Sources: X2M ASX releases Aug to Nov 2026; X2M management

X2M: Modular Data Centres for Regional Australia

Delivering AI-enabled data centres where land, power and regulatory approval are available

More compute per MW for growing edge AI computing

- Edge AI focuses on AI model execution rather than AI model training
- Platform designed to get more usable compute out of every megawatt built
- Targeting Australian edge AI computing market growing 31.6% per annum

20MW under agreement, project cost above $500m

- Two 10MW data centre agreements
- Each agreement covers an estimated $250m project cost
- Delivered under staged scopes of work

200MW+ pipeline across Victoria, Queensland and the NT

- Two partnership agreements and a Darwin MOU
- Most sites in Queensland, from 1MW upwards
- Some sites already hold development approval

Build margin, recurring revenue and token upside

- Margin on delivering each facility
- Platform Services fees per MW for the life of the asset
- Potential share of GPU token revenue

SPV model with ownership upside

- Data centres sit in an SPV
- Debt sits in the SPV, with equity or debt funding as tenant contracts are signed but not expected to be raised through ASX:X2M equity
- Potential partial X2M ownership of the SPV

Sources: CBRE, Arizton, McKinsey, DCA and DC Byte, X2M ASX releases Aug to Oct 2026

Two Binding Agreements, 20MW Under Contract

Combined estimated project cost above $500m, with revenue expected to commence in FY28

20MW Under two binding agreements	**$500m+** Combined estimated project cost	**FY28** Revenue expected to commence
10MW Queensland site	**$250m** Estimated project cost	**Approved** Development approval in place
10MW Second site, private customer	**$250m+** Estimated project cost	**1-5 years** Expected delivery period

How X2M earns from each site

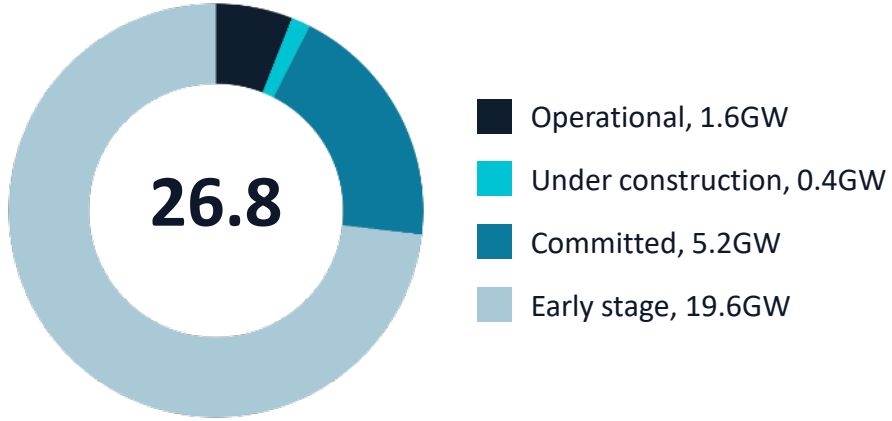
- Delivered under Managed Delivery through an approved panel of global compute, AI chip and energy partners
- Managing the project with a margin on delivered services
- Cost recovery, partner commissions and success-linked fees through the build
- Platform Service fees recurring for the life of each facility

Sources: X2M ASX releases 27 August, 23 October and 12 November 2026; X2M management

Australian Demand Outpacing Viable Supply

Most of the national pipeline is early stage, and new capacity depends on grid connection

Australian data centre pipeline by stage (GW)



→ Up to 1.1GW gap

Forecast demand, 2030	Current viable supply, 2030
3.9–5.0GW	**3.9GW**

Early-stage pipeline

Planned capacity is not guaranteed supply

Only 2.0GW of the 26.8GW pipeline is operational or under construction

Grid connection

Power access sets the pace of new supply

AEMO targets about two years to energise large connections, with 5.4GW of large projects in process

Metro concentration

The pipeline sits in Sydney and Melbourne

The two cities hold 69% of the pipeline, led by Melbourne at 10.7GW

Sources: Data Centres Australia and DC Byte, Oct 2026; McKinsey, Apr 2026; AEMO

X2M CONNECT

Data Centre Strategy

Modular sites with land, power and approval



Modular Data Centres, Designed to Reduce Delivery Risk

X2M is targeting modular facilities in underserved regional markets, the fastest-growing area of data centre demand



Modular facilities that need less capital

- Less capital than a metropolitan campus
- Only 3 of Australia's 162 operational data centres exceed 100MW
- Can be delivered under staged scopes of work agreed with the customer



Regional sites with land, power and approval

- Regional sites in Victoria, Queensland and the NT, avoiding social and economic impact
- Pipeline includes sites with development approval secured
- Capacity grows with grid supply or a behind-the-meter micro grid



Managed by a platform built for more compute per MW

- One real-time layer for energy, cooling, water and environment
- Designed to get more usable compute from every megawatt built
- Access to a panel of global compute and AI chip partners

Sources: CBA, Aug 2026; X2M ASX releases 25 Aug, 27 Aug, 1 Sep and 12 Nov 2026

Agreements and a 200MW+ Prospective Pipeline

Binding agreements, partnerships and an MOU across regional Victoria, Queensland and the Northern Territory



X2M PIPELINE

Northern Territory
Queensland
Northern Victoria

27 Aug 2026: about 150MW pipeline and first binding agreement

1 Sep 2026: pipeline rises above 200MW

23 Oct 2026: second binding agreement, over $500m aggregate project cost

Agreement	Counterparty and location	Capacity	Status
Binding	Private customer	**10MW**	Conditional on development approval, **over $250m**
Binding	Developer, regional Queensland	**10MW**	60-day exclusivity, **$250m**
Partnership	Master developer, regional Queensland	**10 to 100MW**	Non-binding, five-year framework
Partnership	EDFA, North Queensland	**10 to 45MW**	Non-binding, five year framework
MOU	Gateway DC, Darwin NT	**120MW to 2GW+**	Non-binding, two years

Gateway DC capacity is outside X2M's pipeline. Sources: X2M ASX releases Aug to Oct 2026

Technology Proven Across Major Infrastructure Programs

Power and cooling in data centre precincts to be managed by the same platform that runs water, gas and public safety networks now

19%

Leak detection uplift

SOUTH KOREAN WATER

Smart water metering for 58 municipal customers, including the City of Seoul. 200+ welfare cases detected

20%

Logistics cost savings in trials

JAPANESE GAS

LPG cylinder tracking with Azbil Kimmon, a six-year partnership now extended into water

100,000

HelpMe devices delivered

SEOUL PUBLIC SAFETY

Connected personal safety devices integrated with Seoul's CCTV and city emergency systems

How the platform works in a data centre

Power | Cooling | Water | Sensors

Connect

Generators, batteries, solar, HVAC, grid meters and environmental sensors in one real-time layer, regardless of manufacturer

Optimise

AI tunes cooling and power usage, predicts faults and responds to complex conditions

More compute per MW

Targeting a 10 to 20% cut in circular economy precinct energy costs

Sources: FY26 Annual Report; X2M ASX releases 21 and 31 Jul 2026; 1H FY26 Investor Update

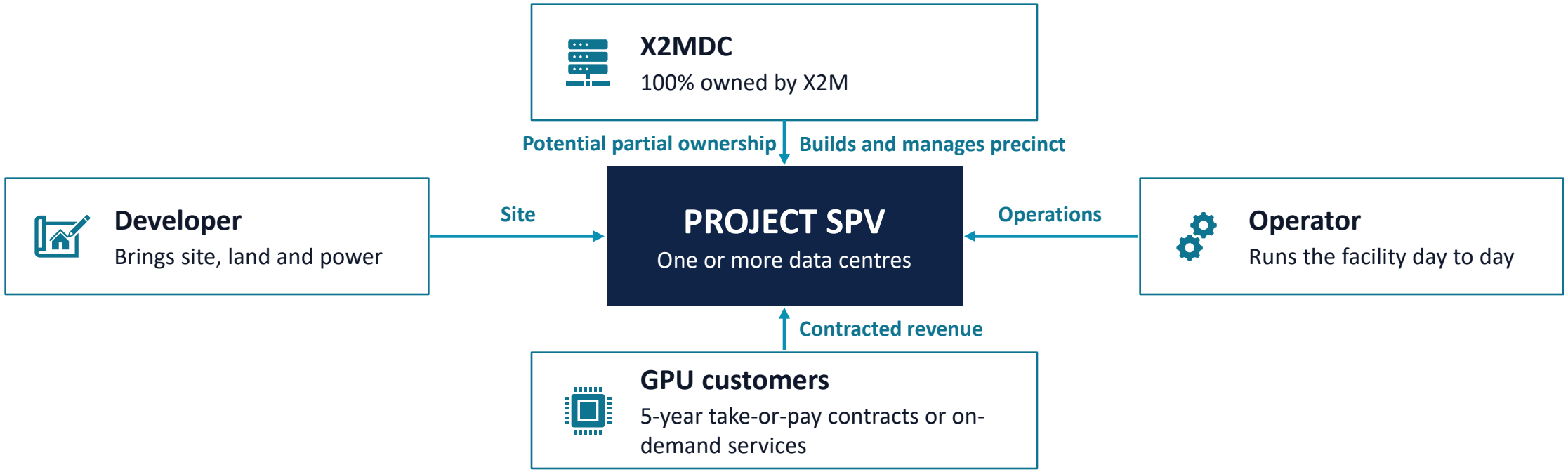
Economics and Structure

Revenue across the whole of the data centre



Data Centres expected to Sit in an SPV

Facility expected to sit in an SPV, so project debt and risk are not related to capital raised through ASX:X2M equity



Debt sits in the SPV
drawn as tenant contracts are signed

Off ASX:X2M balance sheet
no project debt raised against ASX:X2M equity

SPV Ownership upside
X2M potentially can share in each facility and benefit from dividends. Expected range 0% to 25%

Expected X2M Income Streams Across the Life of Each Facility

Upfront revenue through each build, then recurring platform revenue for the life of the asset

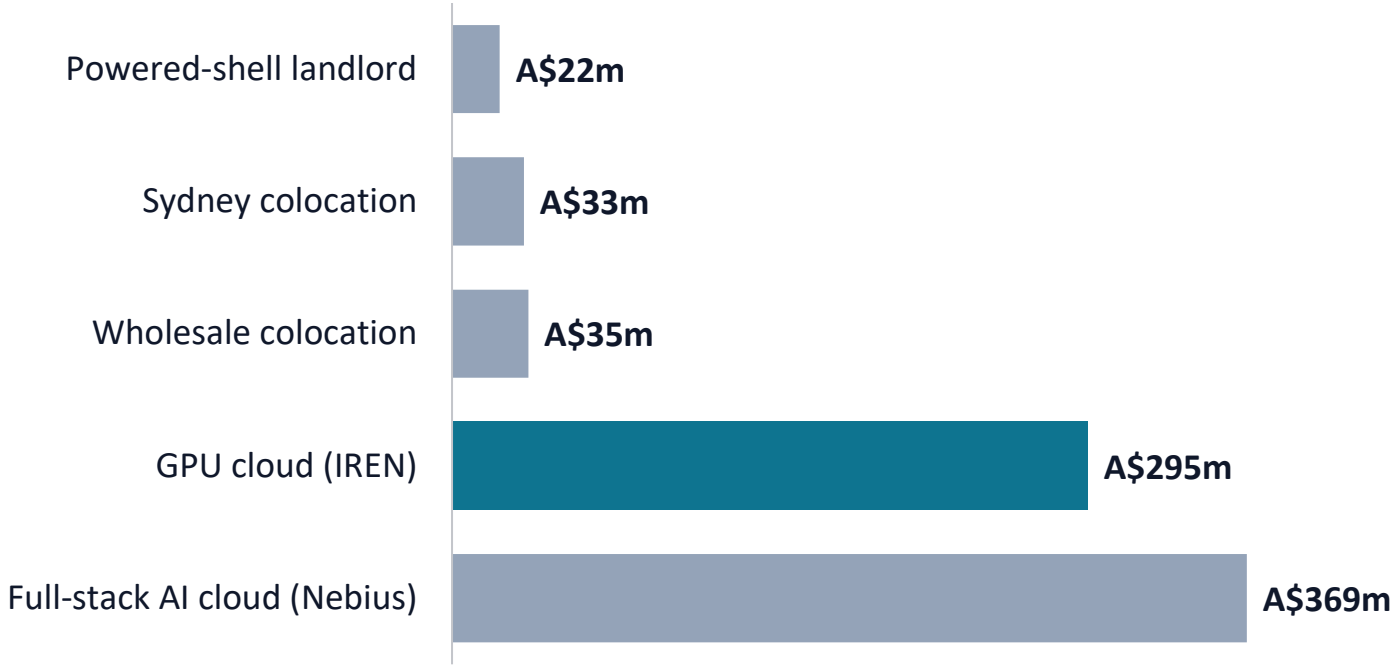
	Contract and approval	Build, 1 to 5 years	Operations, life of the facility
Success-linked fees On milestones	Paid on contract milestones		
Partner commissions Through delivery	Fees on goods and services supplied through the partner panel		
Project and margin Through the build		Manage project cost with a margin on services	
Cost recovery Through the build		X2M and supplier costs recharged at cost	
Platform Services Recurring			Mandatory in every contract
Ownership in the SPV Potential			Share of facility dividends through the project SPV

Sources: X2M ASX releases, August to November 2026

Industry Benchmarks: 10MW AI Data Centre Profile – Potential SPV Earnings

Recent GPU-cloud contracts earn over A$295m a year per 10MW, about eight times wholesale colocation

Annual revenue per 10MW by business model, A$m



Capex and market conditions

A$250–500m

Total capex including GPUs and compute (X2M estimate based on Cushman & Wakefield and SemiAnalysis 2026)

4.5%

Sydney data centre vacancy, among the lowest in Asia Pacific (CBRE, Q1 2026)

53–62%

Adjusted EBITDA margins at listed AI-cloud operators (Nebius, CoreWeave)

GPU-cloud figures are the minimum annual contract value disclosed by IREN (three-year contracts) and Nebius (up to five years), at 100% billable capacity. These are third-party benchmarks, not a forecast for X2M projects. US$1 = A$1.475, 16 Nov 2026. AI infrastructure valuations are repricing on higher financing costs and lower GPU rental prices, while demand for capacity remains above supply.

Sources: JLL Global Data Centre Outlook, Jan 2026; Cushman & Wakefield Asia Pacific Data Centre Construction Cost Guide 2026; SemiAnalysis GB200 TCO 2026; CREFC, Jan 2026; CBRE, Q1 2026; IREN FY26 results, 27 Aug 2026; Nebius Q3 2026 letter, 12 Nov 2026; CoreWeave Q3 2026 results

X2M's Potential Earning's Model From Data Centres

X2M expects to earn when a facility is signed, while it is built, and every year it operates

1 SIGN At development contract signing

2 BUILD Over 1 to 5 years

3 OPERATE For 20 years

Setup & Design fees

Earn at milestones such as following an executed development contract or for establishment and structuring fees

7.5%-10% margin

Manage project costs, in the order of A$250m for a 10MW facility, with a margin on delivered services

A$1m+ a year

Platform Services at A$100k per MW, rising 3.5% a year, plus a potential share of GPU token revenue

One-off fees and margin fund the build phase, while **recurring** platform revenue runs for the life of every facility X2M delivers.

Potential to receive dividends from any partial ownership in data centre SPVs

Sources: X2M ASX releases 25 Aug, 27 Aug and 23 Oct 2026;

Business Update and Outlook

A growing smart city business on the same platform



X2M Q1 FY27 Business Update

Margins up and cash burn down, with about $3m of FY27 revenue already contracted

45%
Gross margin in Q1 FY27

54%
Lower cash burn than the prior corresponding period

~$3m
FY27 revenue already contracted

$1.2m
Annual recurring revenue

South Korea	Positive at adjusted EBITDA, with a second $1.3m Seoul HelpMe project
Japan	Azbil Kimmon extended its gas partnership into water, scaling to 50,000 meters
Taiwan	Hive.AI for renewable energy operators and behind the meter customers
UAE	Technology licensed to Dicode Smart Connect

Sources: FY26 Annual Report; X2M ASX releases 8 Dec 2025, 4 May, 31 Jul, 30 Oct 2026

FY27 Catalysts

Key milestones X2M is working towards across both businesses in FY27

Data centres

01	**Long-form agreements** for the 10MW Queensland site
02	**Development approval** for the first binding agreement
03	**Binding precinct-specific agreements** under the Queensland partnerships
04	**Delivery partners** contracted for 10MW Queensland site
05	**GPU funding and tenant agreements** for the first facility
06	**Further sites** added across Queensland, the NT and Victoria

Smart city business

01	**55,000 additional HelpMe devices** delivered in Seoul
02	**Possible orders** against the 1 million **Seoul** device plan
03	**Azbil Kimmon water rollout**, increased scaling of meters
04	**Further Hive.AI customer wins** in Taiwan
05	**New Dicode contracts** in the UAE
06	**Progress** toward positive EBITDA and cash flow

Key Takeaways

How X2M is positioned to build and earn from modular data centres in regional Australia

01 **20MW under two binding agreements**, with a combined estimated project cost above $500m.

02 **A 200MW+ prospective pipeline** across regional Victoria, Queensland and the Northern Territory.

03 **Revenue across the life of each facility**, from build margin to recurring Platform Services fees and potential dividends from SPVs.

04 **A capital-light structure**, with facilities sitting in an SPV and project debt not raised through ASX:X2M equity.

05 **An established smart city business** provides the **foundation** for the data centre business.

Modular AI-enabled data centres for regional Australia, delivered on principles that are less socially impacting

Board and Management Experience

BOARD



Alan Stockdale AO

Non-Executive Chairman

MACQUARIE

Knosys



Mohan Jesudason

CEO & MD

Spark nz Tabcorp



Damien Johnston

Non-Executive Director

Tabcorp BHP



John Stewart

Non-Executive Director

J.P.Morgan

GRESHAM



Kate O'Sullivan

Non-Executive Director

ESSENDON Tabcorp

MANAGEMENT



Keith Jelley

COO

Tabcorp REUTECH SOLUTIONS



Dr. Sajjad Ahmed

GM - Data Centres

HUAWEI OPTUS



Yongsun Kim

MD South Korea

intel Honeywell



Steve Fang

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