

INDUSTRY PRIMER / AUSTRALIA / DIGITAL INFRASTRUCTURE

Australian Data Centres Industry Primer

Capacity, capital and the contest for power in the world's fastest-consolidating AI-infrastructure market

~1.35 GW

operating IT load, end-2025

44 GW

grid connection requests vs ~6 GW needed

A\$24bn

AirTrunk EV, record transaction

555 MW

largest single contract in AU history

6.0 GW

2030 base case, inashanu estimate

SAMPLE: PREPARED TO DEMONSTRATE INASHANU METHODOLOGY

Every figure in this report traces to a compiled, sourced research dossier (121 logged sources, publisher and date recorded). Conflicting estimates are presented side-by-side; derived figures are labelled 'inashanu estimate' with method shown.



How to read this report: sourcing and confidence conventions

This primer is built from a single compiled evidence base, a sourced dossier on the Australian data centre market (September 2026) with 121 logged source references (Section 14).

Every figure carries three things

1 Source The publisher is named wherever the figure appears; no figure is used that does not trace to the dossier.	2 Date Every source carries its publication or filing date, so the vintage of each estimate is visible.	3 Confidence label Reported, Flagged, inashanu estimate or Unverified, as defined overleaf.
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The four inashanu evidence rules

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Conflicting estimates are shown in full. Where credible sources disagree (capacity GW, deal multiples, pipeline totals), both estimates are presented with the basis of each, together with the methodology difference that explains the gap.
- 

Derivations are labelled. Anything we compute (sizing builds, CAGRs, capex-per-MW, scenario paths) is labelled inashanu estimate with method stated.
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Gaps are a deliverable. The 15-item data-gap register (Section 13) records what could not be sourced and how each gap constrains the analysis.
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Sources are logged. Every publisher, date and locator used is consolidated in the source log (Section 14).

CONTENTS

Fourteen sections, from definition to 2030

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Accent: the three sections a committee most needs (02, 06, 10).

Sources: inashanu methodology; dossier conventions (compiled 17 Sep 2026).

Three measurement systems, reconciled against company filings and system-operator data: where they disagree, we present the range and name the cause

Methodology

We triangulate three measurement systems: revenue (IBISWorld, IMARC, ResearchAndMarkets), physical capacity (CBRE, JLL, M3/Colliers DC Byte, Knight Frank) and demand-side occupancy (M3), and reconcile them against company filings (NEXTDC, Infratil/CDC, Goodman, DigiCo) and system-operator data (AEMO/Oxford Economics). Where the systems disagree we present the range and name the definitional cause.



Conventions

A\$	Australian dollars; US\$ marked where used. Conversions use the source-implied rate and are labelled.
MW	Megawatts of IT load unless stated. Nameplate MVA vs deliverable IT MW is a known trap, flagged wherever it occurs.
FY	Year to 30 June.

Confidence labels used throughout

Reported	Filed or published by the named source.
Flagged	Sources conflict; both shown.
inashanu estimate	Our derivation, method shown.
Unverified	Retrieval only in degraded form (e.g. poor OCR); not relied upon.

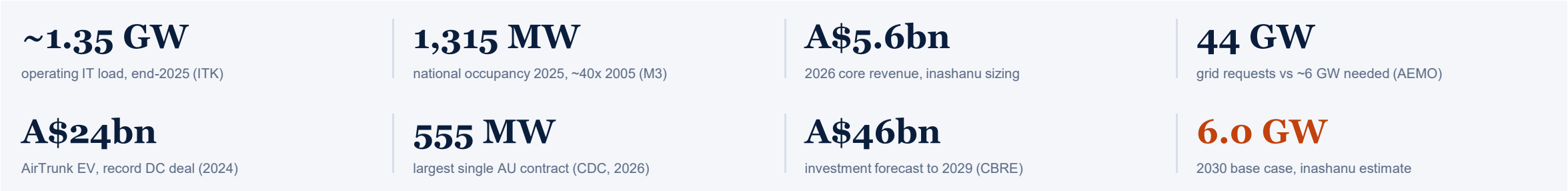
Reading time

The executive summary (pages 4–6) stands alone. Sections 02, 06 and 10 carry the argument a committee most needs: what the market is, what constrains it, and what it becomes by 2030.
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Sources: inashanu methodology; dossier conventions (compiled 17 Sep 2026).

Executive summary

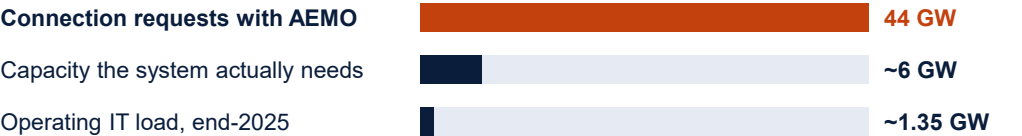
What the Australian data centre market is, what constrains it, and what it becomes



1 Australia is now a top-10 global data centre market, and power availability, ahead of capital or demand, decides who wins it.

Operating capacity reached ~1.35 GW at end-2025 after a ~40-fold, 20-year occupancy expansion. US\$6.7bn was invested in 2024, second only to the US globally. The constraint has moved: 44 GW of connection requests sit with AEMO against ~6 GW the system actually needs, and only ~25% of the announced pipeline is fully deliverable.

EXHIBIT: THE QUEUE AGAINST THE NEED, GW



2 One contract reset the market’s scale: CDC’s 555 MW hyperscale deal equals ~40% of everything operating nationally in 2025.

The May 2026 contract (10-year minimum, US investment-grade counterparty) lifted CDC’s independent valuation A\$3.5bn in a quarter and implies ~A\$2m/MW/yr of contracted hyperscale EBITDA, the clearest per-MW economics anchor the Australian market has produced.

EXHIBIT: ONE CONTRACT AGAINST THE NATIONAL BASE, MW



Sources: ITK Research (May 2026); M3 Property (Nov 2025); Knight Frank / Quartz (2025–26); AEMO-Oxford Economics 2025 IASR; Bloomberg via Energy Connects (6 May 2026); Reuters (4 Sep 2024); CBRE via Certified Strategic (May 2026); inashanu sizing and scenario estimates (Sections 02, 10). Full citations in source log.

EXECUTIVE SUMMARY · FINDINGS 3–4 OF 6

3 July 2026 made energy policy the industry’s central variable: large data centres must become ‘net generators’.

The Commonwealth will require large facilities to add at least as much generation as they draw, pay full connection costs and curtail under grid stress. AEMC’s four-pillar advice (28 Jul 2026) turns that into certificate, firming, registration and flexibility obligations. Every large project’s cost and schedule now carries policy risk.

EXHIBIT: WHAT THE COMMONWEALTH WILL REQUIRE OF LARGE FACILITIES

Add at least as much generation as they draw	Pay full connection costs	Curtail under grid stress
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EXHIBIT: AEMC’S FOUR PILLARS (28 JUL 2026; DETAIL IN SECTION 06)

PILLAR 1 REGO surrender Surrender REGO certificates from new additional generation	PILLAR 2 Firm capacity Prove demand backed by new firm capacity
PILLAR 3 Market registration Register as market participants	PILLAR 4 Flexibility Via connection agreements / co-location, staged by size and load impact
Every large project’s cost and schedule now carries policy risk.	

4 Sydney holds ~60% of capacity and ~65% of the pipeline: the market is a two-metro story with a sovereign capital attached.

NSW alone carries 44 projects totalling 11.4 GW of pipeline; Melbourne’s west is the second corridor. Canberra anchors sovereign government demand. Tasmania has emerged as the AI-factory frontier (Firmus, up to 400 MW).

EXHIBIT: SYDNEY’S SHARE OF THE NATIONAL MARKET

Capacity		~60%
Pipeline		~65%

EXHIBIT: THE NSW PIPELINE AGAINST THE NATIONAL OPERATING BASE, GW

NSW pipeline		11.4 GW
National operating		~1.35 GW
Firmus, Tasmania		up to 0.4 GW

NSW’s pipeline alone is ~8x the national operating base (inashanu estimate: 11.4 / 1.35 GW).

EXHIBIT: WHERE THE REST OF THE MAP SITS

NSW	44 projects totalling 11.4 GW of pipeline
Melbourne	the west is the second corridor
Canberra	anchors sovereign government demand
Tasmania	AI-factory frontier (Firmus, up to 400 MW)

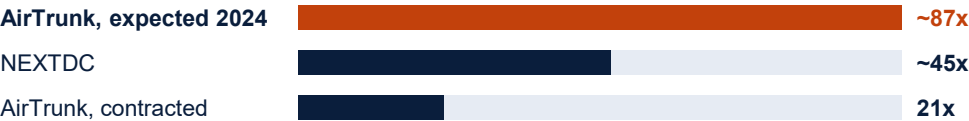
Sources: ITK Research (May 2026); M3 Property (Nov 2025); Knight Frank / Quartz (2025–26); AEMO-Oxford Economics 2025 IASR; Bloomberg via Energy Connects (6 May 2026); Reuters (4 Sep 2024); Energy Storage News / PV Tech (Jul 2026); AEMC (5 Aug 2026); CBRE via Certified Strategic (May 2026). Full citations in source log. Point 4: IMARC (2026); Climate Council/DC Byte (Jun 2026). Pillar detail: AEMC (5 Aug 2026); King & Wood Mallesons (6 Aug 2026), per Section 06.

EXECUTIVE SUMMARY · FINDINGS 5–6 OF 6 · 2030 SCENARIOS

5 Valuations price flawless conversion: the September 2026 NEXTDC sell-off shows how fragile that pricing is.

NEXTDC trades at ~45x FY26 EV/EBITDA with a 565 MW forward order book still to convert; AirTrunk cleared at 21x contracted EBITDA (~87x expected 2024 EBITDA; the gap is denominator definition, explained in Section 09). Shares fell ~14% in a month amid AI-boom volatility; Blue Owl is testing exit depth with a >US\$30bn Stack APAC exploration.

EXHIBIT: SAME SECTOR, THREE MULTIPLES (EV/EBITDA)



6 With demand established, the investable question is which announced megawatts are deliverable.

Demand evidence is strong: take-up exceeded new supply for the first time in 2023–24, 68% of construction is pre-committed vs a 38% norm, and AI-specific demand rose ~27x in 20 years. The sorting mechanism for the next five years is power access, planning speed and balance-sheet depth.

EXHIBIT: CONSTRUCTION PRE-COMMITTED

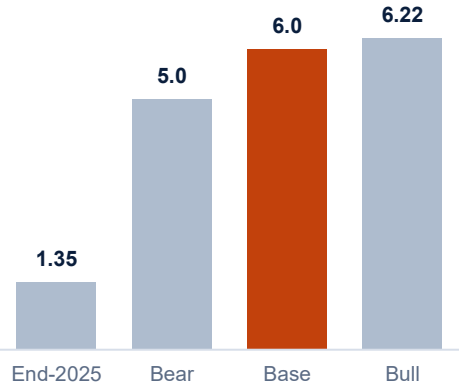


2030 scenarios at a glance inashanu estimates, detail in Section 10

2030 scenario	Operating capacity	Implied CAGR 2025–30	Core revenue 2030	Core driver
Bear	5.0 GW	29.9%	A\$7.6bn	Net-generator costs + grid queues stall conversion; low end of the planning band
Base	6.0 GW	34.8%	A\$8.8bn	555 MW-class contracts convert; AEMO Step Change requirement is met
Bull	6.22 GW	35.7%	A\$10.1bn	Every under-construction megawatt commissions and 35% of planned capacity converts

Scenario table: inashanu estimates on the operating IT load basis. Bear is the low end of the 5–8 GW planning band (dossier synthesis, 17 Sep 2026); base is the AEMO Step Change requirement of ~6 GW (2025 IASR); bull is built from the 24-project pipeline and lands 220 MW above base, which is the finding. Mordor (7.18 GW) and M3 (~9.5 GW early-2030s) count capacity on their own bases and are carried as context. Revenue grown from the A\$5.6bn 2026 inashanu sizing at 8/12/16% p.a. Method in Section 10.

OPERATING CAPACITY, GW



Sources: IMARC (2026); Climate Council/DC Byte (Jun 2026); Kalkine (Jul 2026); Yahoo Finance (16 Sep 2026); PwC Australia (Mar 2026); Reuters Breakingviews (Sep 2024); M3 Property (Nov 2025); Bloomberg (May 2026); Mingtiandi (Jul 2026).

01

Market definition & taxonomy

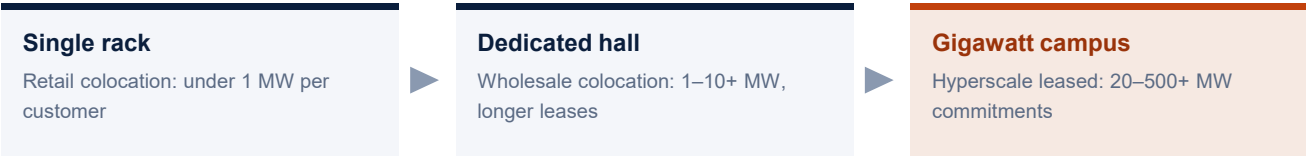
Six segments, five measurement systems, one contested number

There is no single ‘Australian data centre market’: six distinct segments share one power grid

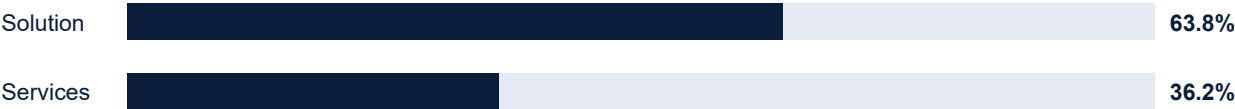
WORKING TAXONOMY · SEGMENTS 1–3 OF 6

Segment	Definition	Typical players
Retail colocation	Rack/cage/suite, <1 MW per customer, carrier-neutral, interconnection-rich	Equinix, NEXTDC metro, Macquarie DC, DigiCo SYD1
Wholesale colocation	1–10+ MW dedicated halls, longer leases	NEXTDC S/M-series, CDC, AirTrunk smaller commitments
Hyperscale leased	Purpose-built campuses, 20–500+ MW commitments	AirTrunk, CDC, NEXTDC S4/S7, Stack, Goodman

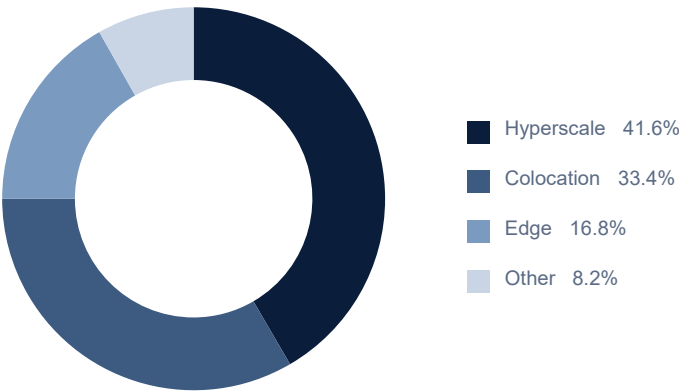
inashanu’s working taxonomy follows how capital actually deploys, from a single rack to a gigawatt campus:



IMARC revenue segmentation, 2025 · by component



IMARC revenue segmentation, 2025 · by type



Sources: IMARC (2026); ResearchAndMarkets via Business Wire (5 Dec 2025); Rod Terry/LinkedIn (Jul 2026); M3 Property (Nov 2025); EcoGPT (Apr 2026); DCD (9 Feb 2026).

The same facility can be ‘in the market’ for one research house and invisible to another

WORKING TAXONOMY · SEGMENTS 4–6 OF 6

Segment	Definition	Typical players
Hyperscale self-build	Owner-operated cloud/AI facilities, often excluded from ‘market’ numbers	Microsoft (Truganina), AWS (Eastern Creek ~80 MW est.)
Edge	Smaller metro/regional facilities; 16.8% of revenue, fastest-growing	Telstra legacy, regional operators
AI factories / neocloud	GPU-dense, liquid-cooled, GPU-cloud operators (2025–26 emergence)	Firmus Southgate, ResetData AI-F1, Sharon AI @ M3

WHY TAXONOMY MATTERS COMMERCIALLY

Hyperscaler self-builds alone explain much of the spread between capacity estimates, and all revenue houses miss the landlord economics of powered-shell deals.

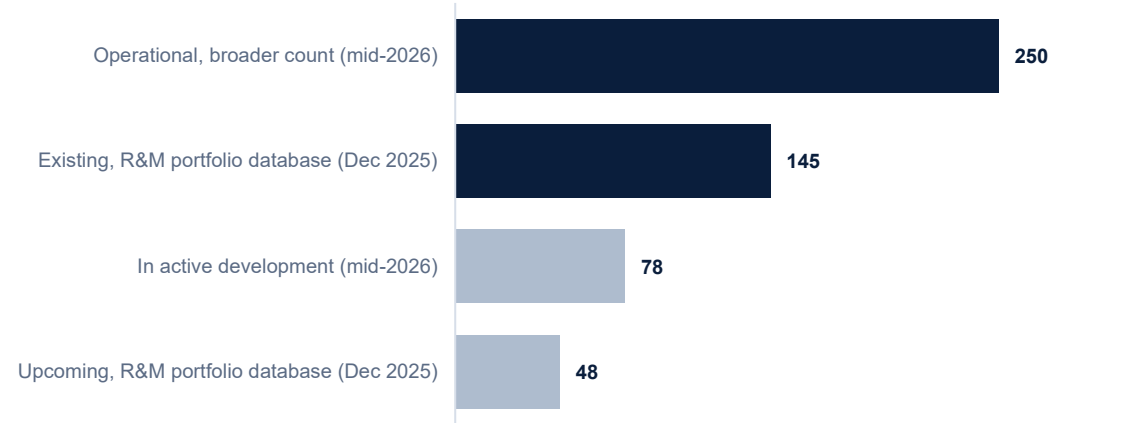
Facility census

Dec 2025	145 existing and 48 upcoming data centres across 26+ cities (ResearchAndMarkets portfolio database)
Mid-2026	Broader counts put 250–256 operational facilities nationally, with 78 in active development

How IMARC cuts the market

By component	Solution 63.8% / services 36.2%
By type	Hyperscale 41.6% / colocation 33.4% / edge 16.8% / other 8.2%
Also by	Enterprise size and end user

Facilities counted, by source and vintage



Broader operational count is a 250–256 range; the bar plots its low end. Navy = facilities operating or existing; grey = pipeline.

Sources: IMARC (2026); ResearchAndMarkets via Business Wire (5 Dec 2025); Rod Terry/LinkedIn (Jul 2026); M3 Property (Nov 2025); EcoGPT (Apr 2026); DCD (9 Feb 2026).

Five research houses measure five different markets: the root cause of every conflicting headline

What each house actually measures · houses 1–4 of 5

House	Measures	Scope quirk	Headline (2025–26)
IBISWorld	Revenue (ANZSIC J5921 + OD5323)	Narrow hosting/colocation definitions	A\$3.5bn + A\$1.5bn
CBRE / JLL / Knight Frank / C&W / Colliers	Physical capacity (live, UC, planned MW)	Colocation + hyperscale-serviced; self-builds inconsistent	~1.3–1.5 GW live (CBRE)
IMARC	Revenue, solution + services	Broadest scope; global-modelled	US\$4.8bn (~A\$7.3bn)
M3 Property	Occupancy: MW taken by users	Demand-side, not supply-side	1,315 MW (2025)

“ the longest sustained period of demand growth exceeding supply growth since records began in 2005

M3 Property, citing Colliers Research / DC Byte

What we do about it

- 1

Revenue questions

Answered on IBISWorld/IMARC definitions, presented as a range (Section 02).
- 2

Capacity questions

Answered in IT MW on the ITK/CBRE basis, with M3’s built-out figure shown separately (Sections 02, 03).
- 3

Market-share questions

Answered with explicit triangulation caveats; no audited share-of-MW series exists (Section 07).
- 4

Pipeline questions

Discounted for phantom demand using AEMO/Oxford Economics before any figure is relied on (Section 05).

Methodology heritage

Take-up exceeded new supply in both 2023 and 2024. That record-long series is why Australian capacity data, though definable differently across houses, is unusually deep.



Sources: IBISWorld (Oct 2025, Mar 2026); CBRE Global Data Center Trends (24 Jun 2025); IMARC (2026); M3 Property (18 Nov 2025); Colliers Research/DC Byte via M3 Property.

The same market, five headline numbers

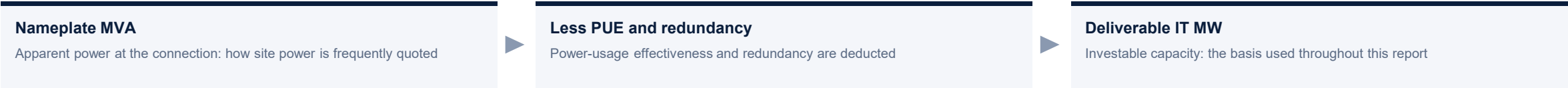


WHAT EACH HOUSE ACTUALLY MEASURES · HOUSE 5 OF 5

House	Measures	Scope quirk	Headline (2025–26)
ResearchAndMarkets	Facilities census + revenue	Database product; rack-level detail paywalled	145 existing + 48 upcoming

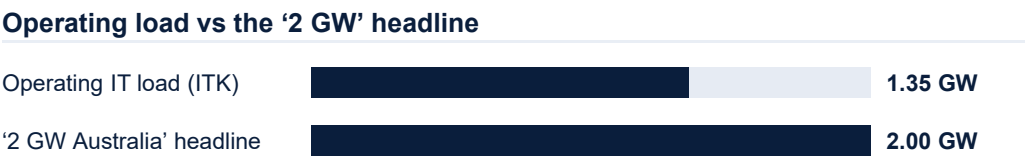
The MW vs MVA trap

Site power is frequently quoted as nameplate MVA (apparent power at the connection), while investable capacity is deliverable IT MW after power-usage effectiveness and redundancy.



ITK RESEARCH WARNS

The widely quoted ‘2 GW Australia’ headline confuses operating IT load (~1.35 GW) with gross site MW or committed-but-not-commissioned capacity.



This report uses IT MW unless a source explicitly states otherwise, and flags each exception.

Sources: IBISWorld (Oct 2025, Mar 2026); CBRE Global Data Center Trends (24 Jun 2025); IMARC (2026); M3 Property (18 Nov 2025); ResearchAndMarkets (5 Dec 2025); ITK Research (11 May 2026).

02

Market size & growth

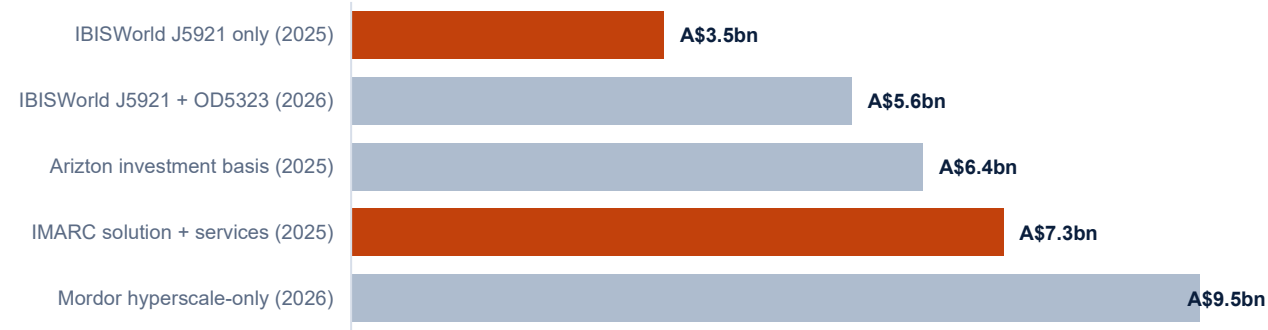
Revenue, capacity and occupancy: triangulated, conflicts named

2025 revenue estimates span A\$3.5bn to A\$7.3bn, a 2x range driven by scope, not disagreement about demand

PUBLISHED MARKET-SIZE ESTIMATES · 1 OF 2

Source (date)	Base size	Forecast	CAGR	Basis
IBISWorld, Cloud Hosting & Data Processing (J5921)	A\$3.5bn 2025 (+9.8% YoY)	A\$4.1bn 2026	7.6% (2020–25)	Revenue, narrow
IBISWorld, Internet Hosting Services (OD5323)	A\$1.5bn 2026	+10.8% in 2025–26	9.2% (2021–26)	Revenue incl. colocation
IBISWorld data storage (via M3, Sep 2024)	A\$5.2bn FY2023	8.2% p.a. next 5 yrs	5.6% prior 5 yrs	Revenue
IMARC (2026 edition)	US\$4.8bn 2025; US\$3.7bn 2020	US\$8.2bn 2034	5.47% (2026–34)	Revenue, broad solution+services
Arizton via R&M (Feb 2026)	US\$4.22bn 2025	US\$9.02bn 2031	13.52%	Investment

2025–26 market size, A\$bn



Reading the chart

Comparability	Bars are NOT like-for-like: scope ranges from narrow hosting (IBISWorld J5921) to broad solution+services (IMARC) and hyperscale-only (Mordor).
Basis	The Arizton bar counts investment spend; the other four count revenue, and no conversion joins the two.
Currency	US\$ figures converted at the IMARC-implied 0.66 USD/AUD (inashanu conversion)

A\$3.5bn

low end of 2025 revenue estimates

A\$7.3bn

high end of 2025 revenue estimates

2x

range driven by definitional scope

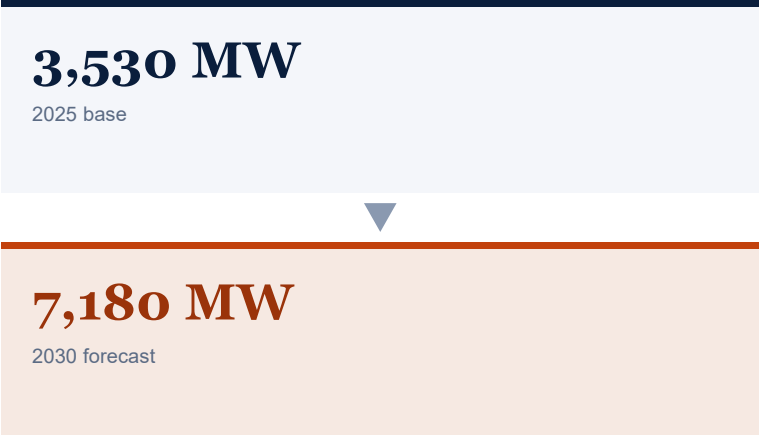
Sources: IBISWorld (Oct 2025, Mar 2026); IMARC (2026); Arizton via ResearchAndMarkets (Feb 2026); Mordor Intelligence (Jan, Mar 2026); Arizton via PR Newswire (9 May 2024).

Three distinct markets hide inside these rows

PUBLISHED MARKET-SIZE ESTIMATES · 2 OF 2 · N/D = NOT DISCLOSED

Source (date)	Base size	Forecast	CAGR	Basis
Mordor Intelligence (Jan 2026)	3,530 MW 2025	7,180 MW 2030	15.25%	Capacity, not revenue
Mordor, hyperscale segment (Mar 2026)	US\$6.27bn 2026	US\$16.18bn 2031	20.88%	Hyperscale revenue
Arizton 2024 vintage (9 May 2024)	n/d	US\$7.71bn by 2029	3.22%	Pre-AI-boom vintage; investment basis

Mordor: capacity path (MW)



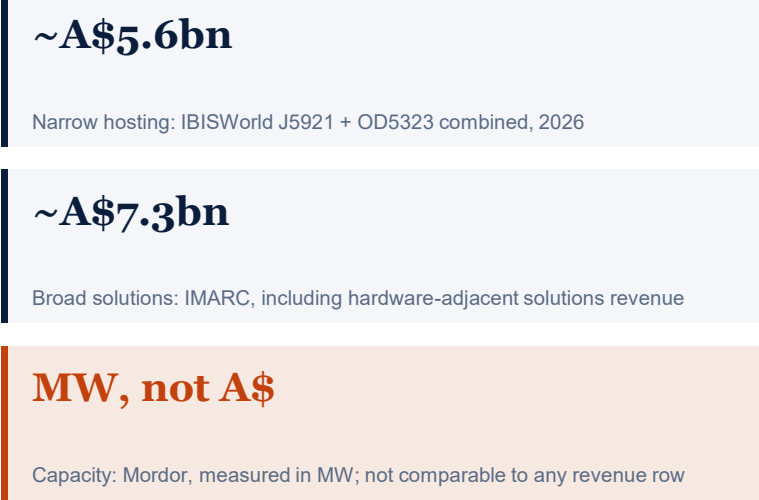
15.25% CAGR 2025–30, measured in capacity (MW)

Mordor: hyperscale revenue (US\$bn)



20.88% CAGR 2026–31, hyperscale revenue

Three markets, one table



CAGRs from 3.2% to 20.9% map directly onto those scope choices and forecast vintage.

Sources: IBISWorld (Oct 2025, Mar 2026); IMARC (2026); Arizton via ResearchAndMarkets (Feb 2026); Mordor Intelligence (Jan, Mar 2026); Arizton via PR Newswire (9 May 2024). US\$/A\$ comparability flagged in the chart on page 11.

Growth forecasts have been revised up ~4x in two years: the 2024 vintage (3.22%) is now a museum piece

Growth, four ways: realised and forecast, revenue and physical



Forecasts of capacity, hyperscale revenue and investment published after the December 2024 AirTrunk transaction and the 2025 AI-contract wave sit at double-digit growth (Mordor 15.25% and 20.88%; Arizton 13.52% on an investment basis). Broad revenue forecasts have stayed single-digit: IMARC’s 2026 edition projects 5.47% a year for 2026–34, and Mordor’s own revenue series 4.25% for 2026–31. The only pre-transaction forecast in the set, Arizton’s May 2024 edition, sat at 3.22%. The upgrade is concentrated in the measures the AI contracts drive: capacity and investment.

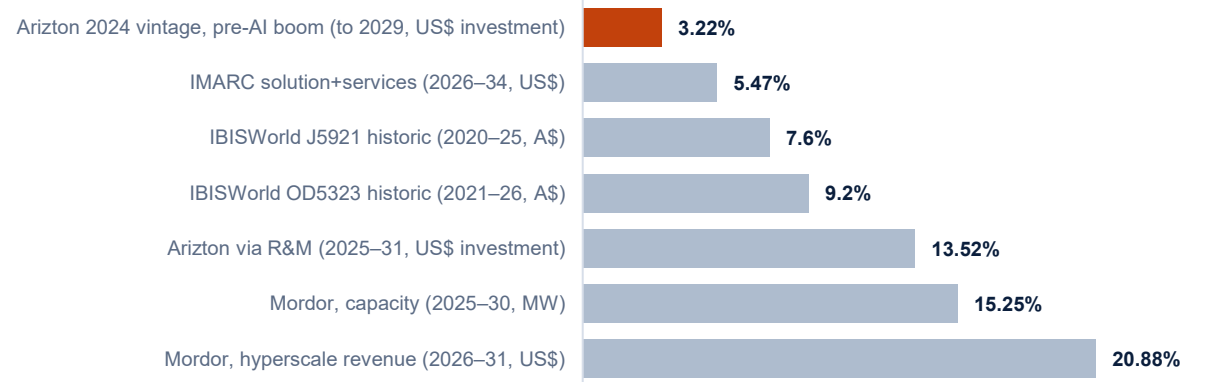
How to use the dispersion

- For revenue planning we run 8 / 12 / 16% on the services-revenue basis (Section 10 scenarios). The published revenue-basis rates bracket it, from IMARC’s 5.47% to Mordor’s 20.88%; Arizton’s 13.52% counts investment spend and sets no revenue rate here.
- For capacity planning we anchor on AEMO’s demand-derived path (~6 GW by 2030) rather than any research-house CAGR, because the grid is the binding constraint (Section 06).
- Mordor’s 20.9% hyperscale CAGR is the AI-bull-case proxy and is treated as an upper bound; the base case does not use it.

INASHANU SIZING BRIDGE

2026 core revenue: IBISWorld J5921 A\$4.1bn (2026 forecast) + OD5323 A\$1.5bn (2026) = A\$5.6bn core hosting/colocation revenue, 2026. Broad-market alternative: IMARC US\$4.8bn (2025) ~ A\$7.3bn at the source-implied 0.66 USD/AUD. We carry A\$5.6bn as ‘core’ and A\$7.3bn as ‘broad’ throughout; nothing in this report depends on choosing between them.

Published CAGR estimates, %



Published CAGR estimates differ 6x on scope, metric and vintage: the report treats growth as a range, not a point

Historic growth confirms durability

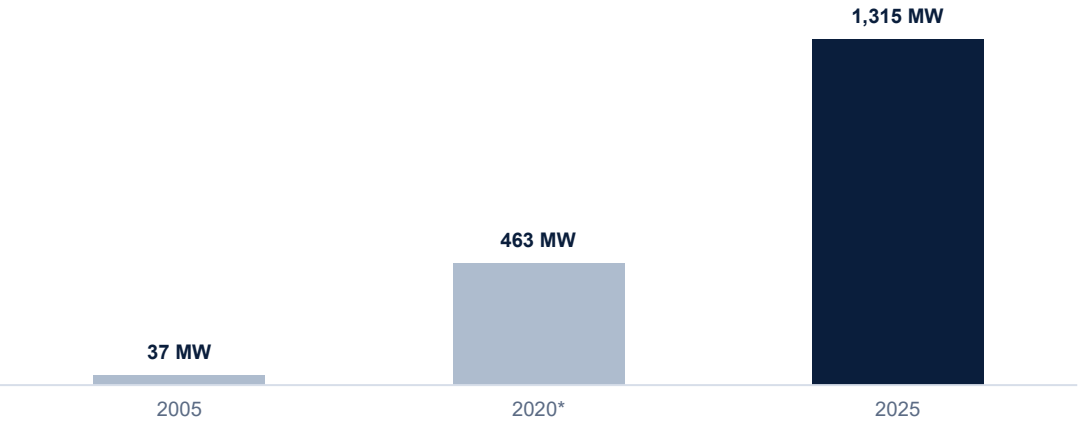
IBISWorld’s realised (not forecast) CAGRs, 7.6% (2020–25) for cloud hosting/data processing and 9.2% (2021–26) for internet hosting, were achieved before the AI capex wave. The floor under this market was set by cloud migration; AI adds a second engine on top.

Sources: IBISWorld (Oct 2025, Mar 2026); IMARC (2026); Arizton via ResearchAndMarkets (Feb 2026); Mordor Intelligence (Jan–Mar 2026); Arizton via PR Newswire (9 May 2024); M3 Property (Nov 2025); AEMO/Oxford Economics (2025 IASR).

Occupancy grew ~40-fold in 20 years: two-thirds of it since 2020, with AI demand up ~27x

M3 Property’s demand-side series is the cleanest long-run evidence: 37 MW of national occupancy in 2005 became 1,315 MW in 2025. M3 frames this as a 40-fold expansion; recomputing from the published endpoints gives ~36x; we show the endpoints and let readers judge. AI-workload-specific demand rose ~27x over the same window.

M3 Property occupancy series, MW



National occupancy, MW taken up by users (demand side): 19.5% p.a. 2005–25 (inashanu recompute)
* 2020 value is an inashanu estimate: M3 reports that two-thirds of the 1,278 MW added since 2005 came in the past five years (~852 MW), leaving ~463 MW in 2020.

~40x

M3 framing, 2005–25

~36x

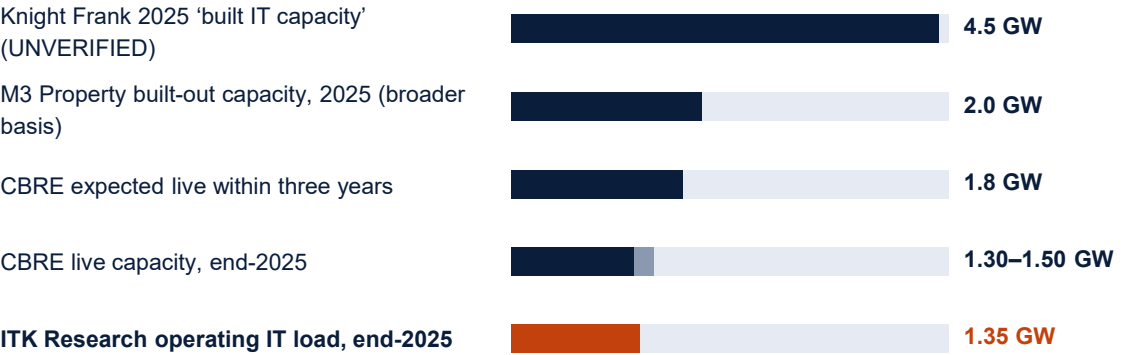
inashanu recompute from the endpoints

~27x

AI-workload-specific demand, same window

Operating capacity is ~1.35 GW: the ‘2 GW headline’ is a different metric, not a bigger market

Australian capacity estimates, GW



The ‘2 GW headline’ confuses operating IT load with gross site MW: metrics differ by definition, not just by source

WHICH NUMBER SHOULD A COMMITTEE USE?

For revenue underwriting: ~1.35 GW operating IT load (ITK, converging with CEFC/Baringa, USSC and Oxford Economics). For development pipeline: M3’s ~2,000 MW built-out. Treat Knight Frank’s 4.5 GW as unverified (poor OCR retrieval, data-gap register item 3).

CBRE expects live capacity to reach ~1.8 GW within three years. M3 projects:

~9,500 MW

built-out capacity by the early 2030s

~A\$26bn

of investment required

up to 1.7 GW

residual supply gap

~175

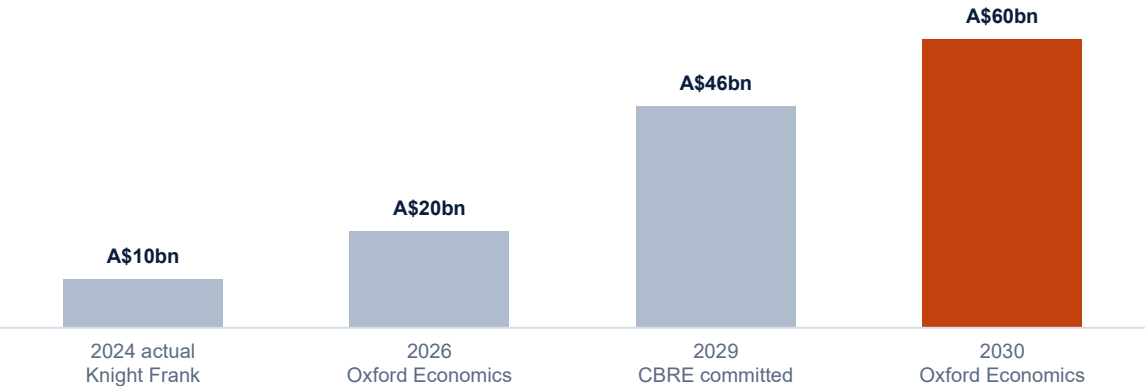
further facilities by 2030

Sources: M3 Property, Data Centre Growth in Australia (18 Nov 2025); The Industrialist (24 Nov 2025); ITK Research (11 May 2026); CBRE via LinkedIn/Naicker (2026); Knight Frank (9 Apr 2025, unverified).

Capital is arriving faster than megawatts: investment is on an A\$20bn-to-A\$60bn trajectory this decade

US\$6.7bn (~A\$10bn) was invested in Australian data centres in 2024, second only to the US globally (Knight Frank, cited in the National AI Plan). CBRE forecasts investment growing ~50% over four years to A\$46bn in 2029 on committed projects; Oxford Economics expects A\$60bn by 2030 from A\$20bn in 2026. The National AI Plan cites A\$100bn+ of future investment.

Investment trajectory indicators, A\$bn



Investment trajectory indicators, A\$bn: bases differ (flow vs committed); US\$6.7bn 2024 shown at ~A\$10bn per dossier

Bases differ: Knight Frank is an actual annual flow; CBRE is committed-project based; Oxford Economics is a run-rate trajectory. Figures are presented side by side and not blended.

US\$6.7bn
2024 investment: second only to the US globally

A\$100bn+
future investment cited in the National AI Plan

Global position

Market	Operating / trajectory	Note
United States	24,000 to 31,000 MW (early 2030s)	~50 GW operating on ITK’s basis; world’s largest
India	2,000 to 10,000 MW (early 2030s)	Fastest large-market build-out
Australia	~1,350 to 5,000–6,220 MW (2030)	Top-10 now; potentially top-3 early 2030s (M3)

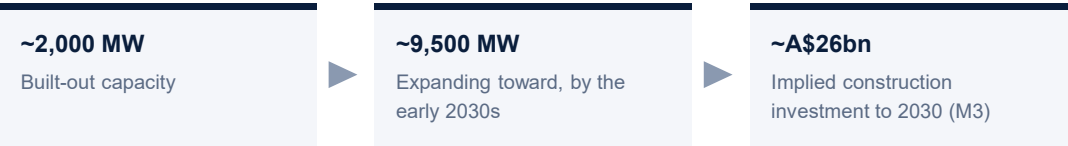
1 of 4

APAC nations exempt from US AI-chip export restrictions

SOVEREIGN-AI TAILWIND

Australia is one of only four APAC nations exempt from US AI-chip export restrictions: a recurring, cited driver for locating GPU clusters here, and a structural advantage none of the demand forecasts fully price.

Facility economics of scale



Before land, power infrastructure and fit-out escalation.

Sources: Knight Frank via National AI Plan / Quartz (23 Apr 2026); de Valence/Substack (27 Dec 2025); CBRE via de Valence (Dec 2025); Oxford Economics via API Magazine (8 Sep 2026); Gadens via EcoGPT (4 Dec 2025); IMARC/openPR (Apr 2026); M3 Property (Nov 2025); ITK Research (May 2026).

03

Capacity by metro

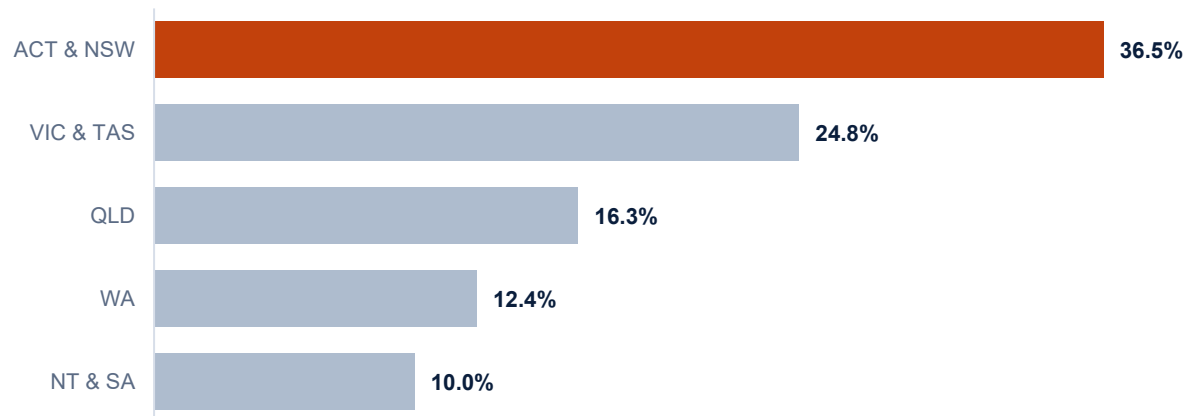


Sydney's corridor, Melbourne's west, and the sovereign fringe

Sydney holds ~60% of built-out capacity and ~65% of the power pipeline: Australia is a two-metro market with policy satellites

Sydney's dominance rests on submarine cable landings, the densest enterprise demand, and Eastern Creek's power-and-land combination. Melbourne's west is the challenger corridor. Canberra is structurally sovereign demand; Brisbane, Perth and Adelaide serve regional, resources and defence niches; Tasmania is the emergent AI-factory frontier.

Revenue share by region, 2025



Data centre revenue share by region, 2025 (IMARC)

Queensland is the fastest-growing region at ~6.8% CAGR (IMARC); WA's 12.4% share rides subsea cables and resources demand.

NSW pipeline scale

~60%

Sydney share of built-out capacity

~65%

Sydney share of the power pipeline

44 data centre projects totalling 11.4 GW were in the NSW pipeline at 31 March 2026 (Climate Council/DC Byte), equivalent to nearly four Eraring coal stations. By end-2025 the NSW Government had approved or received SSD applications for 22 facilities totalling 3.67 GW, and in March 2026 the Investment Delivery Authority endorsed 15 projects worth A\$51.9bn for prioritised approvals.

11.4 GW pipeline

44 projects at 31 Mar 2026, nearly four Eraring coal stations

3.67 GW in planning

22 facilities approved or SSD lodged by end-2025

A\$51.9bn prioritised

15 projects endorsed by the Investment Delivery Authority, Mar 2026

Sources: IMARC (2026); ResearchAndMarkets via Business Wire (16 Jul 2025); Climate Council/DC Byte (Jun 2026); The Good Builder (6 May 2026); w.media via EcoGPT (27 Mar 2026).

The market, schematically



Map key

- primary hub
- major metro
- regional presence
- AI-factory frontier
- proposed

Nodes by tier

Primary hubs	Sydney; Melbourne
Major metros	Brisbane; Perth
Regional presence	Canberra; Adelaide
AI-factory frontier	Launceston / Bell Bay (AI Factory Zone); Broome ('Meridien', proposed)

READ-ACROSS

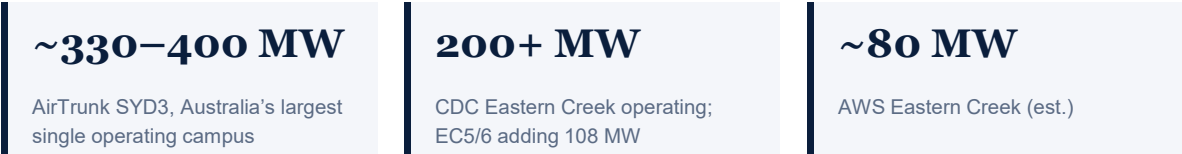
Two primary hubs on the south-east seaboard carry the market; every other node is a policy or niche satellite (sovereign Canberra, cabled Perth, fastest-growing Brisbane, defence Adelaide), with the AI-factory frontier at Bell Bay and Broome.

Stylised schematic: positions approximate, bubble area indicative of relative market weight, not to scale

Sources: IMARC (2026); Climate Council/DC Byte (Jun 2026); The Good Builder (May 2026); w.media via EcoGPT (27 Mar 2026).

Sydney’s growth has consolidated into five precincts: Eastern Creek/Huntingwood is now the largest operating cluster in the country

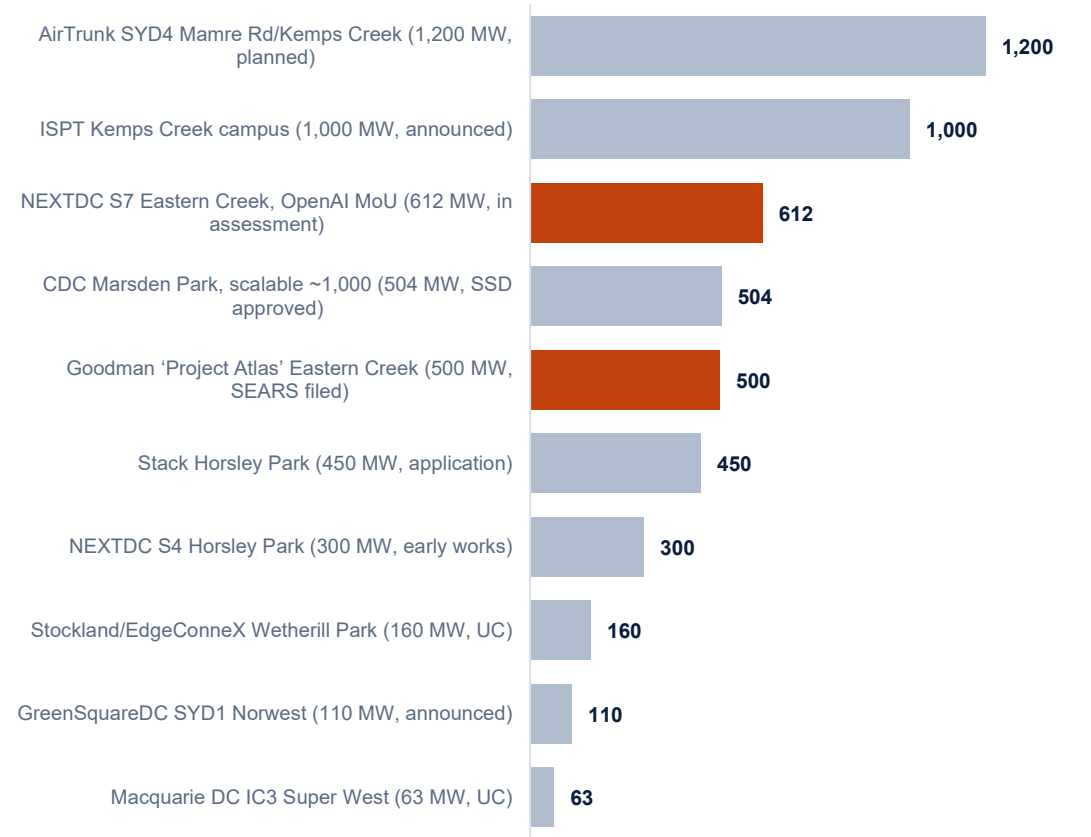
Eastern Creek / Huntingwood: the operating base



The precincts

- Eastern Creek / Huntingwood:** AirTrunk SYD3 (~330–400 MW operating, Australia’s largest single operating campus); CDC Eastern Creek (200+ MW operating, EC5/6 adding 108 MW); NEXTDC S7 (612 MW proposed; OpenAI MoU); Goodman ‘Project Atlas’ (~500 MW proposed); Stack Erskine Park; AWS ~80 MW (est.).
- Kemps Creek / Mamre Road:** AirTrunk SYD4 (up to 1.2 GW planned; land A\$780m Nov 2025); ISPT campus (~A\$5bn, up to 1 GW across six buildings); Microsoft ~100 MW UC.
- Marsden Park:** CDC 504 MW approved Nov 2025, scalable to ~1 GW, billed as the Southern Hemisphere’s largest.
- Horsley Park:** NEXTDC S4 (~300 MW planned; record 250 MW contract); Stack A\$3.7bn / 450 MW application.
- Macquarie Park & north:** Macquarie DC IC3 Super West (63 MW); Stockland hyperscale approval (Feb 2026); NEXTDC S1–S3, S6 Artarmon ‘AI Factory’.
- City fringe:** Wetherill Park (Stockland/EdgeConneX 160 MW), Minchinbury (Starwood/Doma), Norwest (GreenSquareDC A\$1.2bn, 110 MW), Ultimo (DigiCo SYD1, 88 MW on completion).

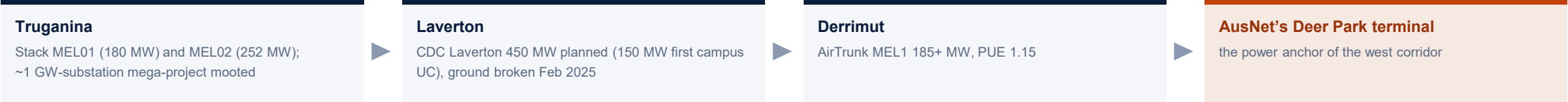
Selected announced Sydney capacities, MW IT



Planned/proposed unless noted: not additive; overlap and phasing apply. Eastern Creek projects highlighted.

Sources: ITK Research top-10 UC (11 May 2026); NSW Planning Portal (Nov 2025); iEnvironmental (16 Jun 2026); Troview (29 Jun 2026); DCD (4 Sep 2026).

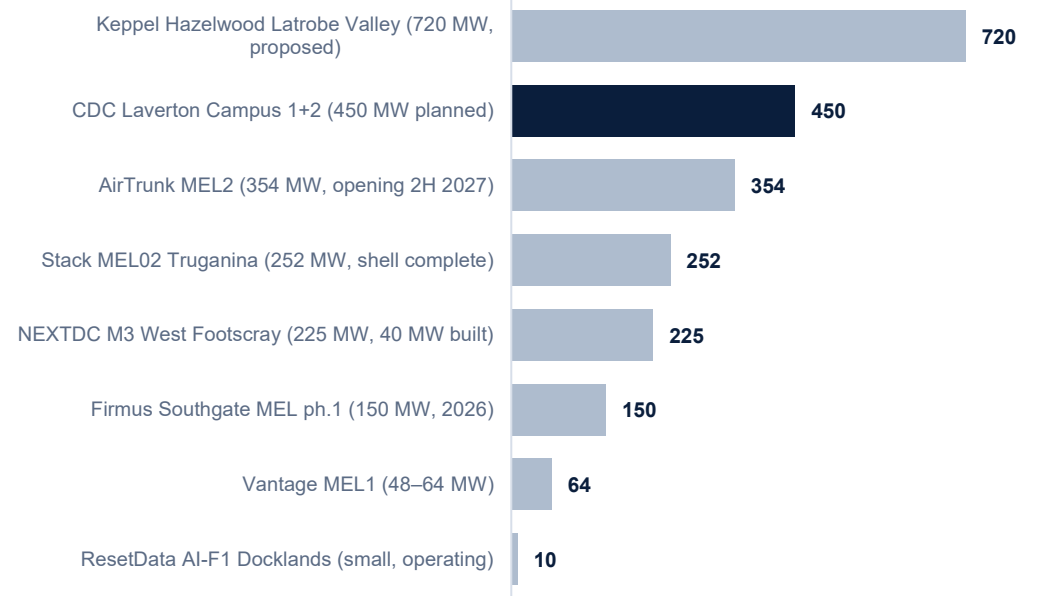
Melbourne’s west is a deliberate power play: the Truganina–Laverton–Derrimut corridor anchors on AusNet’s Deer Park terminal



Pipeline by status

Operating / expanding	CDC Brooklyn (150+ MW; 350+ at completion); AirTrunk MEL1 Derrimut (185+ MW, PUE 1.15); NEXTDC M3 West Footscray (225 MW planned; 40 MW built); Stack MEL01 Truganina (180 MW; A+B operating); Microsoft Cawley Road; Vantage MEL1 (48–64 MW); Equinix ME1/2/4; ResetData AI-F1 Docklands (Australia’s first public ‘AI factory’).
Under construction	CDC Laverton (450 MW planned; ground broken on the 150 MW first campus Feb 2025); Stack MEL02 (252 MW, shell complete); NEXTDC M4 Fishermans Bend (A\$2bn liquid-cooled AI factory); AirTrunk MEL2 (354+ MW, A\$5bn+; site acquired Dec 2025, opening targeted 2H 2027).
AI factories	Firmus Southgate Melbourne phase 1: 150 MW, ~18,400 Nvidia GB300 GPUs, A\$4.5bn, online 2026, backed by a multi-billion-dollar contract.
Approvals momentum	171 Leakes Rd permitted 2025; 1 Oroya Dr permitted May 2026; 433 Mt Atkinson Rd applied Jul 2026; a ~1 GW-substation Truganina mega-project mooted; 250 MVA at Cherry Lane applied May 2026.
Brownfield power	Keppel’s proposed 720 MW campus on 123 ha at the former Hazelwood power station, the template for generator-site conversion.

Selected Melbourne capacities, MW IT



The west corridor (Truganina/Laverton/Derrimut) anchors on AusNet’s Deer Park terminal. ResetData’s capacity is not disclosed; its bar is an indicative 10 MW.

Sources: Next West Observer (3 Aug 2026); ITK Research (May 2026); JLL Melbourne H1 2025 (13 Oct 2025); W.Media (2026); Max Qi (30 Jul 2026); Allens (2025); DataCenterMap (2026).

Beyond the big two: sovereign Canberra, cabled Perth, fastest-growing Brisbane, defence Adelaide

Canberra: the sovereign hub

CDC’s original campuses (Hume, Fyshwick) anchor federal government demand under the Hosting Certification Framework; Microsoft/CDC ~60 MW (EcoGPT tracking). Macquarie Data Centres’ Canberra campus is Certified Strategic and claims a material share of government workloads; NEXTDC C1 completes the set.

Canberra’s ceiling is demand-driven rather than power-driven: growth follows whole-of-government cloud mandates, including the Whole-of-Government Cloud Computing Policy effective July 2026.

Brisbane: fastest-growing region

NEXTDC B1/B2 (B2 expansion under way); Quinbrook’s ‘Supernode’ at Brendale pairs a data centre campus with grid-scale storage, the energy-integrated model the net-generator policy will push mainstream. Queensland grows at ~6.8% CAGR (IMARC), the fastest of any region, with edge deployments riding the 5G rollout.

Adelaide: defence-driven

NEXTDC A1 opened ~late 2024; DCI (Brookfield) operates at Kidman Park. NT & SA combined hold ~10.0% revenue share, with defence-industry demand the swing factor.

Perth: cable-landing advantage

AirTrunk PER1; NEXTDC P1/P2; Equinix PE1/PE2. PE2 is the landing station for the Australia-Singapore Cable and the Oman Australia Cable, making Perth Australia’s lowest-latency gateway to Asia and the Middle East. WA holds 12.4% revenue share on resources-sector and subsea demand.

Frontier: Project Meridien

A proposed 1 GW facility on Karajarri country south of Broome would put Australia in the global top power class; early-stage, but a marker of where land-plus-power economics point.

Regional scoreboard

~60% / ~65% Sydney share of built-out capacity / power pipeline	11.4 GW NSW pipeline across 44 projects (Mar 2026)	~6.8% Queensland CAGR, fastest-growing region	12.4% WA revenue share, cables + resources	10.0% NT & SA combined revenue share
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Read-across	Each satellite metro turns on one swing factor named above: whole-of-government cloud mandates in Canberra, energy-integrated campuses and 5G edge in Brisbane, subsea cable landings in Perth, and defence-industry demand in Adelaide.
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Sources: Canberra: EcoGPT (Apr 2026); Macquarie Data Centres; Performance AI prospectus. Brisbane: ITK Research (May 2026); IMARC (2026); Rod Terry/LinkedIn (Jul 2026). Perth: Submarine Networks (OAC); IMARC (2026). Frontier: The Good Builder (May 2026).

Tasmania is the structural surprise: cool climate, hydro-wind firming and a world-first AI Factory Zone

- **AI Factory Zone (Jul 2025):** world-first designation in Northern Tasmania clearing the path for Firmus’s Project Southgate.
- **Bell Bay:** former Gunns pulp mill site; ~288 MW draw, up to 400 MW planned statewide; ~10 days/year of water cooling and ~99% less water than a typical data centre.
- **Mainland pairing:** Southgate couples Tasmanian campuses with CDC-partnered mainland sites and a 150 MW Melbourne phase 1; Firmus targets 1.6 GW by 2028, financed by a US\$10bn Blackstone/Coatue debt facility (Feb 2026) and >US\$10.5bn post-money equity (Aug 2026).

WHY IT MATTERS

Tasmania tests whether Australia’s energy constraint can be arbitrated: dispatchable-load AI factories co-located with renewables could undercut metro power costs while satisfying net-generator rules by design. Watch water, transmission and whether GPU customers accept latency to Hobart.

Metro positioning summary (inashanu synthesis)

Metro	Role	Binding constraint
Sydney	National anchor; hyperscale + enterprise	Power queue; land price (~A\$1,500/sqm+)
Melbourne	Second corridor; AI factories	West-corridor grid concentration
Canberra	Sovereign government demand	Certified Strategic supply; HCF reform
Brisbane	Fastest growth; energy-integrated	Scale of anchor tenants
Perth	Asia/Middle East gateway	Distance from east-coast demand
Adelaide	Defence niche	Market depth
Tasmania	AI-factory frontier	Transmission; customer latency acceptance

Project Southgate in numbers

~288 MW Bell Bay power draw, former pulp mill site	400 MW planned statewide Tasmanian capacity	~10 days/yr water cooling, ~99% less than a typical DC	US\$10bn Blackstone/Coatue debt facility (Feb 2026)	1.6 GW Firmus target by 2028
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Sources: Firmus (2 Jul 2025); Firmus Bell Bay FAQs (Sep 2025); DCD (9 Feb 2026); Yahoo/Verdict (10 Aug 2026); W.Media (2026). Metro summary: inashanu synthesis of Sections 3.1–3.8 of the evidence dossier; sources as per metro pages.

04 Demand drivers

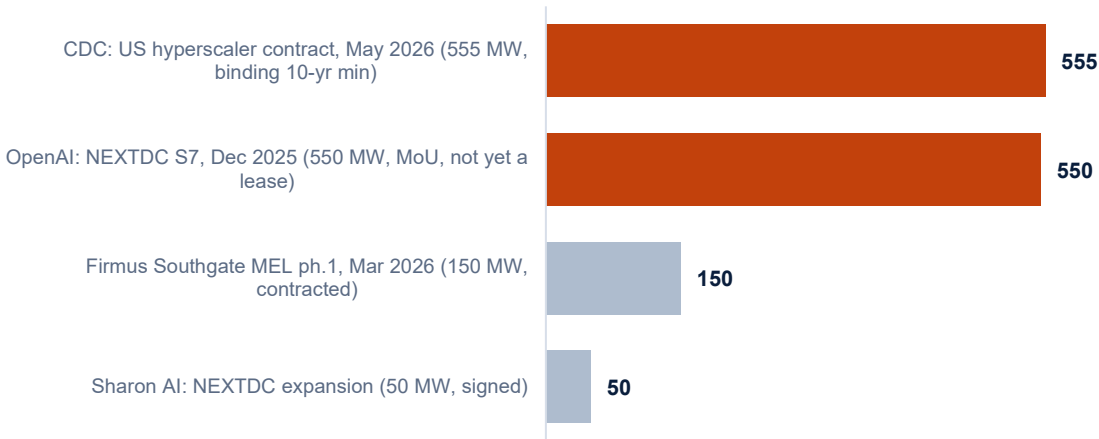


AI workloads, cloud regions, sovereignty and the enterprise base

AI is the marginal buyer: the four largest 2025–26 commitments alone exceed 80% of national operating capacity

AI-workload facility demand has risen ~27x over 20 years (M3). The 2025–26 contract wave converted that into named megawatts: CDC’s 555 MW binding contract, OpenAI’s 550 MW S7 MoU, Firmus’s contracted 150 MW Melbourne phase, and Sharon AI’s 50 MW NEXTDC expansion with a 1,000-to-20,000 GPU build-to-suit at M3, the first publicly named GPU-tenant build at scale in Australia.

Landmark AI-workload commitments 2025–26, MW



The top two alone exceed 80% of 2025 national operating capacity.

Density is the quiet disruptor inside the demand story

Rack density, kW per rack

AI GPU clusters

S7 disclosure; IMARC (40–100+ kW/rack)

40

100+

Traditional enterprise / cloud

(5–15 kW/rack)

5

15

Rack density step-change forces liquid cooling and strands air-cooled stock for AI training

AI GPU clusters require 40–100+ kW/rack (NEXTDC S7 disclosure; IMARC cites >80 kW) against a traditional 5–15 kW. Consequences: direct-to-chip and immersion liquid cooling become standard; legacy air-cooled halls are partially obsolete for AI training; and MW-based capacity figures understate the revenue per hall of GPU-dense product.

SOVEREIGN-AI ADVANTAGE

Australia is one of only four APAC nations exempt from US AI-chip export restrictions (IMARC/openPR), meaning the GPUs that fill these halls can legally land here when they cannot in most of the region.

Sources: Bloomberg via Energy Connects (6 May 2026); Certified Strategic (1 Sep 2026); W.Media (2026); DCD; Kalkine (Jul 2026); M3 Property (Nov 2025); Troview (Jun 2026); IMARC (2026); IMARC/openPR (Apr 2026).

The hyperscalers have committed A\$45bn+ to Australia in ten months: capacity follows cloud regions

Program	Commitment	Capacity effect	Status
Microsoft	A\$25bn (US\$18bn), to end-2029	AU cloud/AI footprint up >140% by end-2029; 29 DC locations; 3 → 4 Azure regions (Melbourne opened Jul 2025, 48 → 150 MW)	Announced 23 Apr 2026 (Nadella + PM); largest-ever AU investment
AWS	A\$20bn, 2025–29 (from A\$13.2bn 2023–27)	Incl. >170 MW offtake from three new solar farms in Victoria and Queensland; ~80 MW Eastern Creek operating (est.)	Announced 14 Jun 2025
OpenAI	A\$7bn NEXTDC S7 program	550 MW GPU supercluster phase; first ‘OpenAI for Countries’ project in APAC	MoU (Dec 2025); no binding lease
Google	Not publicly itemised	Melbourne/Sydney region expansion	Data gap (register item 5)
Anthropic	AU Government MoU (1 Apr 2026)	Reportedly negotiating capacity; CDC ‘in the hot seat’	Unconfirmed

Why hyperscaler self-builds distort every statistic

Microsoft, AWS and Google do not itemise Australian megawatts; site-level figures (e.g. AWS Eastern Creek ~80 MW) are research estimates, with no disclosure behind them. Capacity houses inconsistently include self-builds, one reason national totals range from 1.35 GW to 4.5 GW.

Published national capacity totals, GW



* Knight Frank 2025, UNVERIFIED (register G3). Spread = 4.5 / 1.35 GW (inashanu estimate); inconsistent treatment of self-builds is one reason for the gap.

Demand context

Australian public cloud spending crossed A\$23bn in 2024 (IMARC citing industry data). EY-Parthenon estimates Microsoft’s program alone contributes A\$36bn to the local economy and 186,000 FTE-equivalent jobs in FY25.

READ-THROUGH FOR LANDLORDS

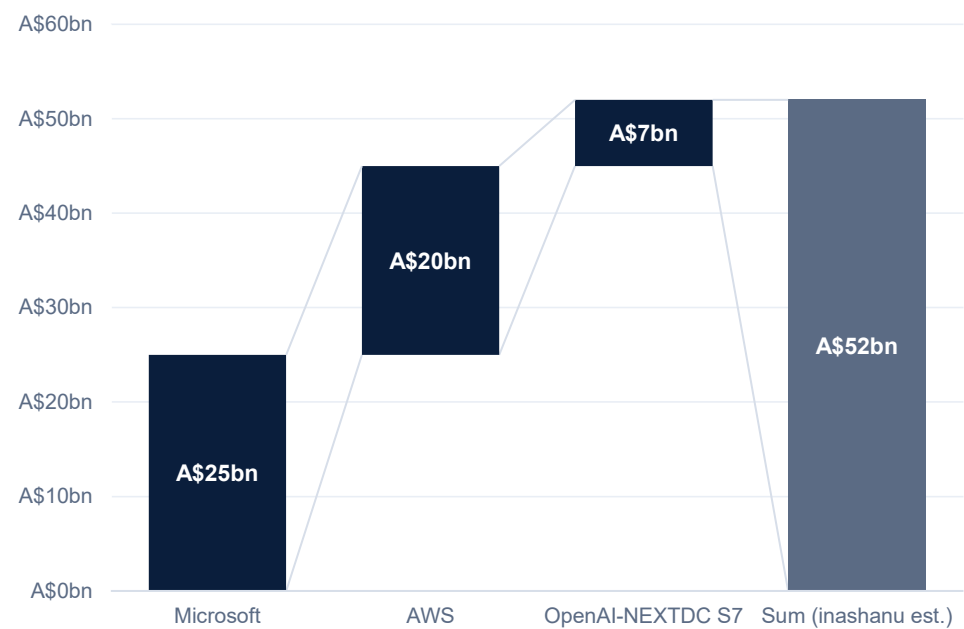
Microsoft’s A\$25bn explicitly spans capex and opex across leased and owned facilities. AirTrunk named Google, Apple, Meta, Amazon and Microsoft as Australian prospects (Sep 2026). The leased-campus model coexists with self-build, it does not lose to it.

Sources: CNBC (23 Apr 2026); Quartz (23 Apr 2026); ASPI Strategist (3 Jun 2026); M3 via DCD (24 Nov 2025); Certified Strategic (1 & 10 Sep 2026); EcoGPT (Apr 2026); RNZ (6 Jul 2026); IMARC (2026); EY-Parthenon via CNBC; Amazon (14 Jun 2025); Microsoft (23 Apr 2026).

The commitment ledger

A\$25bn Microsoft program to end-2029 (>140% capacity)	A\$20bn AWS 2025–29, incl. offtake from 3 new solar farms	A\$7bn OpenAI-NEXTDC S7 MoU (Dec 2025)	A\$23bn Australian public cloud spend, 2024	A\$36bn EY-Parthenon FY25 economic contribution (MSFT)
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Named program commitments, A\$bn



Microsoft + AWS = A\$45bn; adding the OpenAI-NEXTDC MoU takes named programs to A\$52bn (inashanu estimate: simple sum; the MoU is not a binding lease).

What each figure measures

A\$25bn	Microsoft, to end-2029: explicitly spans capex and opex across leased and owned facilities; lifts AU cloud/AI capacity by >140%.
A\$20bn	AWS, 2025–29 (from A\$13.2bn for 2023–27), including >170 MW of offtake from three new solar farms in Victoria and Queensland.
A\$7bn	OpenAI-NEXTDC S7 program, a non-binding MoU (Dec 2025).
A\$23bn	Australian public cloud spending crossed A\$23bn in 2024 (IMARC citing industry data), a market-wide spend measure.
A\$36bn	EY-Parthenon’s estimate of the Microsoft program’s FY25 contribution to the local economy, alongside 186,000 FTE-equivalent jobs.

HOW TO READ IT

Read the ledger as three different measures: multi-year program commitments (A\$25bn, A\$20bn, A\$7bn), annual market spend (A\$23bn) and an economic-contribution estimate (A\$36bn). They are not additive.

Sources: CNBC (23 Apr 2026); Quartz (23 Apr 2026); ASPI Strategist (3 Jun 2026); M3 via DCD (24 Nov 2025); Certified Strategic (1 & 10 Sep 2026); IMARC (2026); EY-Parthenon via CNBC. Program sum: inashanu estimate.

Sovereignty policy is a demand guarantee for certified operators, and a live regulatory risk since November 2025

Hosting Certification Framework (HCF)

PROTECTED and whole-of-government data must sit in Certified Strategic or Certified Assured facilities; Certified Strategic imposes government-specifiable ownership and control conditions. Holders include CDC, Macquarie Data Centres (3 campuses), NEXTDC facilities and DigiCo SYD1. Certification paused for new applicants from 3 Nov 2025 pending reform, freezing the certified-supply moat while its terms are rewritten.

SOCI Act

Data centres are designated critical infrastructure (Security Legislation Amendment (Critical Infrastructure Protection) Act 2022), raising security obligations and, per M3, investor confidence in the asset class.

Demand-side mandates

- Whole-of-Government Cloud Computing Policy effective July 2026, mandatory for non-corporate Commonwealth entities.
- National AI Plan (Dec 2025): cites A\$100bn+ future DC investment; launched the AI Safety Institute; chose lighter-touch settings over mandatory guardrails.
- Data Centres Australia launched Nov 2025: peak body founded by AirTrunk, AWS, CDC, Microsoft, NEXTDC, Equinix, Goodman, Schneider Electric, Stack and TikTok.

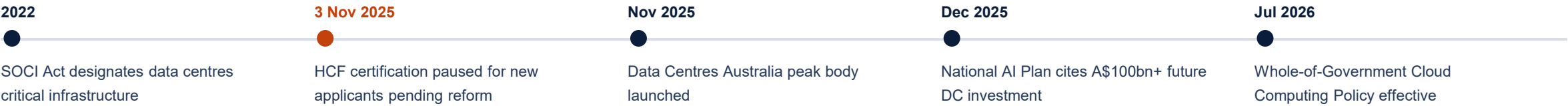
Enterprise, 5G and streaming: the base load

- Telstra, Optus and TPG deployed 12,000+ new base stations in 2024, lifting edge demand (IMARC).
- E-commerce reached 13.9% of retail transactions in 2024 (IBISWorld via M3).
- Edge is 16.8% of market revenue and the fastest-growing sub-segment (IMARC); retail colocation is underpinned by enterprise outsourcing, hybrid cloud and interconnection.
- Macquarie Data Centres claims 42% of federal government workloads, a measure of how concentrated sovereign demand already is.

THE HCF PAUSE CUTS BOTH WAYS

Incumbent Certified Strategic holders gain scarcity value while no new competitors can be certified; but reform could tighten ownership rules (a risk to foreign-owned platforms) or loosen them (eroding the moat). Resolution timing is unannounced; register this as a signal to watch.

Policy sequence

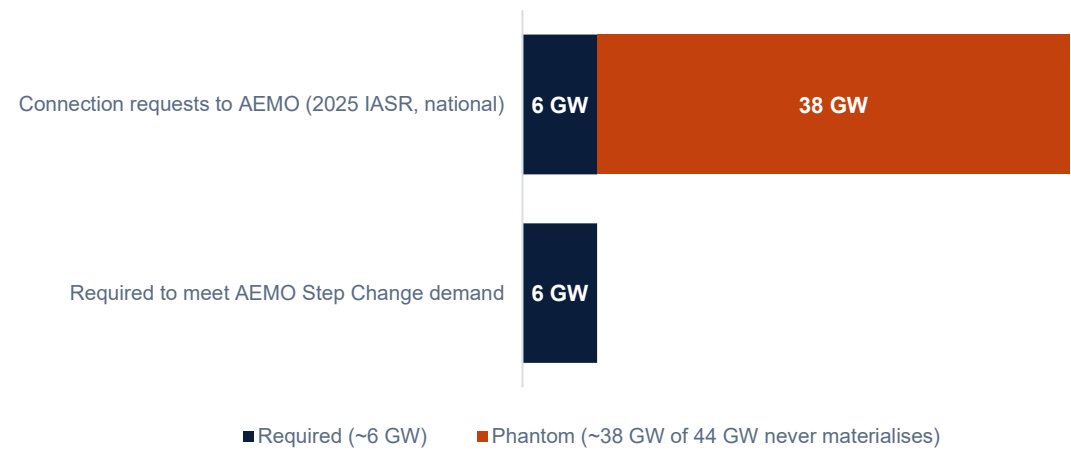


Sources: hostingcertification.gov.au (Nov 2025); Lexology (17 Jun 2021); Performance AI prospectus; Gadens via EcoGPT (4 Dec 2025); openPR/IMARC (Apr 2026); IMARC (2026); M3 Property (Sep 2024, Nov 2025).

Demand is real but overstated: contract conversion lags years behind announcements, and ~6 of 7 requested megawatts are phantom

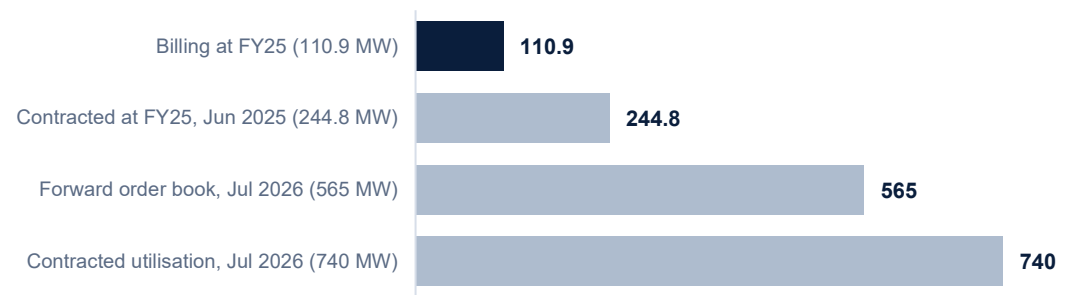
Two correction lenses before any demand figure is used. First, the conversion lag: NEXTDC’s contracted 740 MW (Jul 2026) sits against 110.9 MW billing at FY25: the sector’s revenue is a J-curve trailing its headlines by years. Second, phantom demand: AEMO received 44 GW of connection requests against ~6 GW required under Step Change; Oxford Economics estimates ~6 of every 7 requested MW will never materialise.

AEMO connection requests vs need, GW



Oxford Economics: the request queue is ~7x real need; headline pipelines are not deliverable supply

NEXTDC: contracted vs billing, MW



The contracted-to-billing conversion lag is the sector’s revenue J-curve (NEXTDC disclosure)

WHY BOTH CAN BE TRUE

Genuine demand can be at record highs (68% pre-commitment, take-up exceeding supply) while headline pipelines are simultaneously inflated 7x. The discipline is to underwrite contracted MW with power secured, and to treat everything else as optionality. Optionality is not supply.

Deliverability check: only ~25% of the total pipeline is ‘currently fully deliverable’ given power, water, cost, lead-time and regulatory barriers (M3/Colliers, Nov 2025).

44 GW

connection requests to AEMO vs ~6 GW required (Step Change)

~6 of 7

requested MW never materialise (Oxford Economics)

~25%

of the total pipeline ‘currently fully deliverable’ (M3/Colliers)

740 vs 110.9

NEXTDC MW contracted (Jul 2026) vs billing (FY25)

Sources: ITK Research (May 2026); Shiny Side Out (Jul 2026); AEMO 2025 IASR; Oxford Economics; Kalkine (21 Jul 2026); M3 Property via The Industrialist (24 Nov 2025).

05

Supply & pipeline

Named projects, land comparables and development economics

The announced pipeline is enormous, and must be discounted before use (phantom-demand lens on page 29)

9

named projects on this page: 6 Sydney, 3 Melbourne

~A\$23.1bn

stated capex, 6 of the 9 (inashanu tally)

1,200 MW

AirTrunk SYD4, Kemps Creek: largest single project

504 MW

CDC Marsden Park, scalable to ~1,000 MW

Named projects under construction, approved or exhibited: part 1 of 2 (n/d = not disclosed)

Project	Metro	MW	Capex (A\$)	Status (Sep 2026)
AirTrunk SYD4, Mamre Rd/Kemps Creek	Sydney	up to 1,200	~5bn (est.)	SSDA exhibited; seeking ~\$4.3bn construction debt
AirTrunk SYD3 expansion, Huntingwood	Sydney	400	n/d	Operating/expanding: AU's largest operating campus
AirTrunk MEL2	Melbourne NW	354+	5bn+	Site acquired Dec 2025; opening targeted 2H 2027
NEXTDC S7 (OpenAI MoU)	Eastern Creek, Sydney	612 (550 announced)	7bn	SSD assessment; Phase 1 target H2 2027; land \$353m
NEXTDC S4	Horsley Park, Sydney	~300	n/d	250 MW record contract signed; early works
NEXTDC M4	Fishermans Bend, Melbourne	n/d	2bn	Committed; liquid-cooled AI factory
CDC Marsden Park	Sydney NW	504 (~1,000 scalable)	3.1bn	SSD approved Nov 2025; >200 MW underway
CDC Eastern Creek EC5/6	Sydney	108 (IT)	1bn	Under construction
CDC Laverton C1+C2	Melbourne west	450 (150 first campus)	n/d	First campus UC since Feb 2025; CDC's A\$2.7bn is its construction-phase economic-impact estimate

Sources: ITK Research top-10 UC (May 2026); NSW Planning Portal; DCD; Baxtel; The Good Builder (May 2026); iEnvironmental (Jun 2026); Troview (Jun 2026); Mingtiandi; W.Media; company releases.

Beyond the majors: platform, JV and regional entrants, led by Firmus, funded at 150 MW against a 1,600 MW 2028 target

15

further named projects; 24 across pages 27–28 (inashanu tally)

150 MW

Firmus Southgate funded and contracted; 1,600 MW is a 2028 target

720 MW

Keppel Hazelwood, Latrobe Valley: brownfield power site

11 of 15

in Greater Sydney or Melbourne (inashanu count)

Project	Metro	MW	Capex (A\$)	Status (Sep 2026)
Stack MEL02	Truganina, Melbourne	252	part of \$1.3bn green loan	Shell complete late 2025
Stack MEL01 C+D	Truganina, Melbourne	108	as above	Topped out Nov 2025
Stockland/EdgeConneX JV	Wetherill Park, Sydney	160	n/d	JV Mar 2026; under construction
ISPT Kemps Creek	Sydney	up to 1,000	5bn	Announced
Goodman SYD01	Sydney	90	n/d	Commenced 1H26
Goodman ‘Project Atlas’	Eastern Creek, Sydney	~500	up to 5bn	SEARS filed
Macquarie DC IC3 Super West	Macquarie Park, Sydney	63	350m	Construction since Jun 2024
Microsoft Azure Melbourne region	Melbourne	48 to 150	part of A\$25bn program	Opened Jul 2025
Firmus Southgate (TAS + mainland)	Multi-metro	150 funded (1,600 by 2028)	>4.5bn (MEL ph.1)	MEL phase 1 UC; US\$10bn debt facility
Keppel Hazelwood	Latrobe Valley, VIC	720	n/d	Proposed, brownfield power site
GreenSquareDC SYD1	Norwest, Sydney	110	1.2bn	Announced; AI-ready
Stack Horsley Park	Sydney	450	3.7bn	Application lodged
Project Meridien	Broome, WA	1,000	n/d	Proposed
DigiCo SYD1 upgrade	Ultimo, Sydney	26 to 88	n/d	15 of 20 MW upgrade complete May 2026
Anthropic lease, Western Downs hub	Dalby, QLD	n/d	~30–32bn (hub)	Lease signed 16 Sep 2026; hub online from 2027

n/d = not disclosed. Stages across pages 27–28 run from operating to proposed; the following page screens this pipeline for deliverability: power, contract, funding and planning. Where a source publishes a target larger than the funded or approved figure, the MW column carries the smaller one: Firmus Southgate enters at its 150 MW Melbourne phase, and the 1,450 MW balance of the 1,600 MW 2028 target sits outside every pipeline total, entering the bull case alone (workbook Metro_Capacity, cell B48). Two rows across these pages disclose no megawatts and add nothing to either pool.

Sources: ITK Research top-10 UC (May 2026); NSW Planning Portal; DCD; Baxtel; The Good Builder (May 2026); iEnvironmental (Jun 2026); Troview (Jun 2026); Mingtiandi; W.Media; company releases.

Pipeline totals range from 6 GW to 44 GW depending on what you count: only ~25% is fully deliverable

44 GW

AEMO connection requests, 2025 IASR

~6 GW

what 2030 system demand needs (AEMO Step Change)

~25%

of pipeline fully deliverable near-term (M3/Colliers)

5–8 GW

inashanu 2030 planning band after screens

~1.5 GW

CBRE projected shortfall despite tier-1 APAC status

Six ways to count the Australian pipeline

Pipeline measure	Figure	What it counts
AEMO connection requests (2025 IASR, national)	44 GW	Every application, incl. speculative; Oxford Economics: ~6 of 7 MW phantom
Knight Frank pipeline (2025)	~15 GW	UNVERIFIED (poor OCR; register item 3)
NSW project pipeline (Climate Council/DC Byte)	11.4 GW / 44 projects	Announced projects, all stages
M3 built-out trajectory (early 2030s)	~9.5 GW	Delivered capacity incl. committed pipeline
AEMO Step Change requirement (2030)	~6 GW	What system demand actually needs
Fully deliverable near-term (M3/Colliers)	~25% of pipeline	Power, water, cost, lead-time, regulatory screens

INASHANU DELIVERABILITY RULE OF THUMB

Count a pipeline MW at 100% if contracted + powered + funded; 50% if two of three; 10% if one; 0% if connection-enquiry stage. Read qualitatively across the Section 05 table it gives ~2.5–3.5 GW of high-confidence additions to 2028, consistent with CBRE’s 1.8 GW live-capacity path plus committed UC. Run arithmetically: 1,350 MW operating, plus 68% of the 2,301 MW under construction, plus 25% of the 5,892 MW planned, reaches 4,388 MW by 2030 (Market_Sizing B26). The 1,612 MW gap to the 6,000 MW base case (B27) is what that case asks of projects not yet visible.

How inashanu discounts the pipeline

- 1

Power screen

Does the project hold a connection agreement, or only an enquiry? (AirTrunk SYD3 had 300 MW committed against a 400 MW project at one point.)
- 2

Contract screen

Binding lease or MoU? (OpenAI-S7 is an MoU; CDC’s 555 MW is binding.)
- 3

Funding screen

Debt/equity committed? (AirTrunk’s ~A\$4.3bn Kemps Creek facility was still being sought in Jun 2026.)
- 4

Planning screen

SSD approval vs application vs SEARS.
Applying these screens turns 44 GW of requests into the 5–8 GW planning band (inashanu synthesis). Section 10 takes its low end as the bear case; base and bull are built bottom-up.

CBRE’S SHORTFALL PARADOX

CBRE’s 2026 outlook projects a ~1.5 GW shortfall for Australia despite tier-1 APAC status: scarcity and glut coexist because the constraint is deliverability (power + planning) and not the volume of announcements.

Sources: ITK Research (May 2026); Knight Frank (Apr 2025); Climate Council (Jun 2026); M3 Property (Nov 2025); de Valence (Dec 2025); Certified Strategic/CBRE (25 May 2026); Troview (Jun 2026).

Power-secured Sydney land now clears A\$1,500/sqm, a 2–4x premium to fringe Melbourne sites

A\$1,500/sqm

AirTrunk, Kemps Creek (Nov 2025): power-secured Sydney

A\$780m

largest single ticket: 52.26 ha at Kemps Creek

~A\$1.38bn

six sales, ~158 ha combined (inashanu tally)

~A\$875/sqm

area-weighted average of the six (inashanu calc)

PwC comparable sales, part 1 of 2: May 2025 to Dec 2025

Buyer	Site	Date	Size	Price (A\$)	A\$/sqm
AirTrunk	706–752 Mamre Rd, Kemps Creek (SYD)	Nov 2025	52.26 ha	\$780m	\$1,500
Stack	1005 Boundary Rd, Tarneit (MEL)	Dec 2025	~12 ha	~\$144m	\$1,200
Offshore syndicate	185 Brookville Dr, Craigieburn (MEL)	Nov 2025	21 ha	\$70m	\$454 *
NEXTDC	148–158 O’Brien’s Rd, Corio (Geelong)	Sep 2025	4 ha	\$16m	\$399
AirTrunk	20–42 Simcock Ave, Spotswood (MEL)	Jul 2025	1.5 ha	\$20m	\$1,500 *
AirTrunk	45 Donnybrook Rd, Mickleham (MEL)	May 2025	67 ha	\$350m	\$522

The premium, sale by sale: Kemps Creek A\$/sqm as a multiple of each other sale (inashanu calc)



Reading the table

Sydney	1 sale at A\$1,500/sqm
Melbourne	4 sales at A\$454 to A\$1,500/sqm
Geelong	1 sale at A\$399/sqm

* Two PwC rates (Craigieburn syndicate, Spotswood) are recomputed by inashanu and flagged; see the reconciliation note on the following page.

Sources: PwC Australia, Data centre valuation (10 Mar 2026). Multiples, totals and the weighted average are inashanu calculations from the tabled figures.

PwC comparable land sales, A\$/sqm: Sydney power-secured sites command a 2–4x premium to fringe Melbourne

PwC comparable sales, part 2 of 2: Dec 2024 to Mar 2025

Buyer	Site	Date	Size	Price (A\$)	A\$/sqm
Pacific Partnerships	114–146 Leakes Rd, Truganina (MEL)	Mar 2025	13.25 ha	\$137.5m	\$1,038
Stack	78 Lockwood Rd, Erskine Park (SYD)	Dec 2024	7.72 ha	\$142m	\$1,838
NEXTDC	S7, Eastern Creek (SYD)	Dec 2024	25.8 ha	\$353m	\$1,368
Amazon	80 Kinloch Crt, Craigieburn (MEL)	Dec 2024	14.2 ha	\$79.5m	\$560

INASHANU RECONCILIATION NOTE

PwC Australia comparable sales (10 Mar 2026). * inashanu recompute from stated price and area gives ~\$1,333/sqm (Spotswood) and ~\$333/sqm (Craigieburn syndicate) vs PwC’s published \$1,500 and \$454, probable gross-vs-developable area basis; flagged here and left unresolved. Earlier benchmark: NEXTDC Horsley Park 12.4 ha for \$124m (Jul 2021, ~\$1,000/sqm).

Where land cost is heading

+35–45%

site acquisition costs vs 2022 levels (IMARC)

~50%

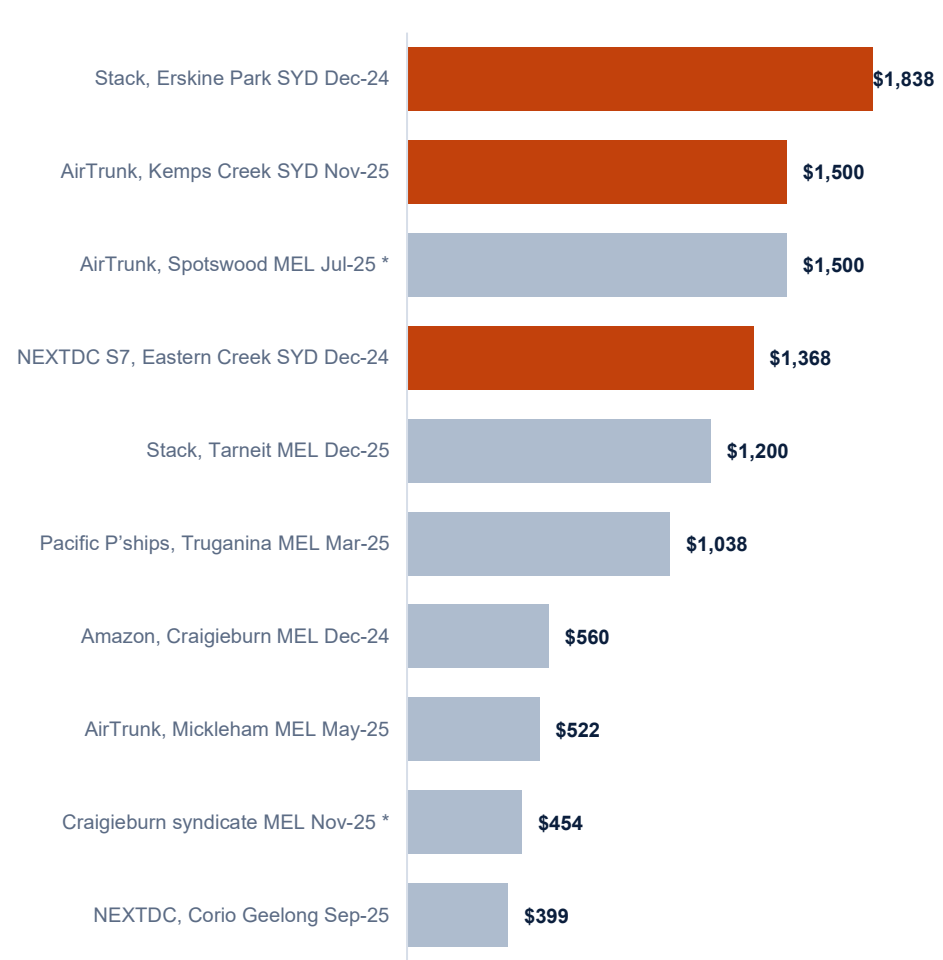
Sydney DC-dedicated land values set to grow

~100 ha

of Sydney DC land sales finalising

Site acquisition costs are up 35–45% from 2022 levels (IMARC), and Sydney DC-dedicated land values are set to grow ~50% with ~100 ha of sales finalising (CommercialRealEstate.com.au, Jun 2026).

All ten PwC comparable land sales, A\$ per sqm: Sydney highlighted



Sources: PwC Australia, Data centre valuation (10 Mar 2026); The Urban Developer (29 Jul 2021); IMARC (2026); CommercialRealEstate.com.au (3 Jun 2026).

Development economics: 8.2% yields on cost against ~A\$6–15m/MW build costs leave fat margins, if power is secured

The return side

Goodman forecasts an 8.2% yield on cost across its A\$19.7bn work-in-progress (78% data centres, FY26), implying stabilised values well above cost for powered-shell and fitted product. Savills benchmarks tier-1 APAC investment-grade yields at ~5% (4–7% range) and emerging-market development yields at 9.5–10.5%: Australian DC development sits between, with Sydney power scarcity pushing effective returns toward the top.

THE SPREAD THAT MATTERS



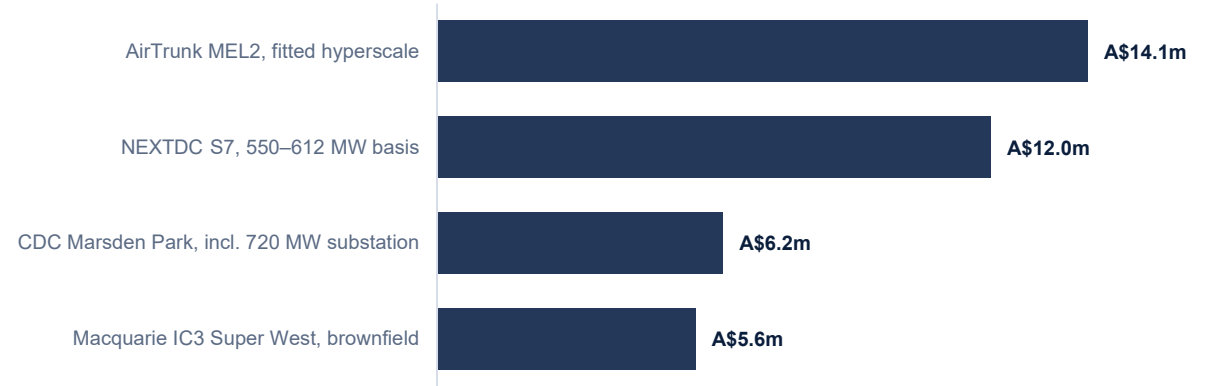
An 8.2% yield on cost against a 4–6.2% stabilised trading band (Section 08) creates 200–400bp of development margin: the economic engine behind Goodman, Stockland and ISPT’s pivots into the sector.

Development economics benchmarks



Sources: Goodman FY26 results (20 Aug 2026); Savills APAC DC Spotlight (Q1 2025); company disclosures as tabled; derivation method shown on chart.

Capex intensity, A\$m per MW (inashanu estimates)



Derived from disclosed project figures: A\$350m/63 MW; A\$3.1bn/504 MW; A\$7bn/581 MW avg; A\$5bn/354 MW; working range A\$6–15m/MW; fit-out, land and power infrastructure drive a ~2.5x spread. CDC Laverton is excluded: its A\$2.7bn is CDC’s estimate of economic injection during construction of the 150 MW first campus, on a different measurement basis from the capex figures above.

Capex/MW rows are inashanu derivations from disclosed project capex and capacity; Firmus Melbourne (~A\$30m/MW incl. GPUs) excluded as not comparable to shell/fitted product. Global rule of thumb US\$7–12m/MW.

06

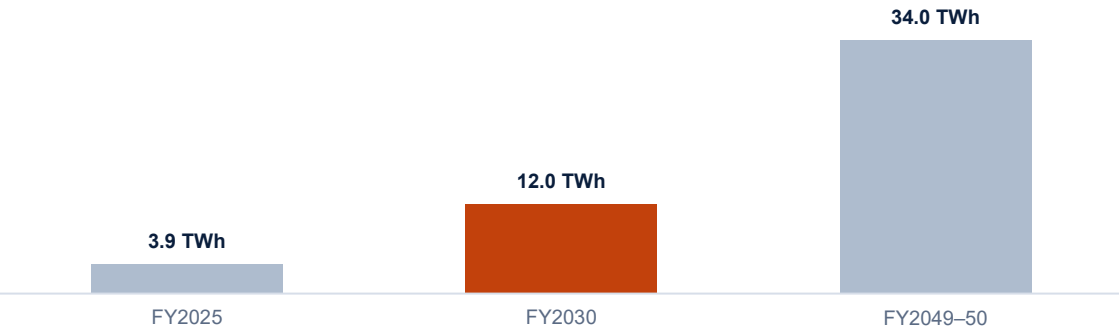
Power & energy



Grid constraints and the 2026 policy inflection

Data centres triple their share of the NEM by 2030, from ~2% to ~6%, with Sydney at 11% of NSW consumption

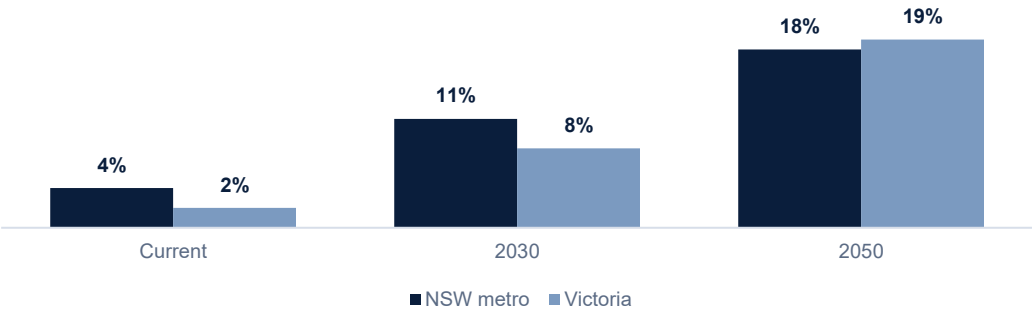
Data centre electricity consumption, NEM (TWh)



AEMO / Oxford Economics 2025 IASR, +25% p.a. FY25–30

Consumption	~3.9–4 TWh in FY2025 to ~12 TWh by FY2030 (25.1% p.a.) and ~34 TWh by FY2049–50
Share of the NEM	~2% to ~6% by FY2030, and ~12% by FY2049–50
Accelerated-AI case	Sensitivity runs 40% higher post-2030
CEFC/Baringa	Central forecast: 4.7–7.4 GW of DC capacity by 2035, taking DCs to up to 11% of national consumption

Regional concentration is extreme: DC share of state consumption



The connection reality behind the curves

- Grid connection lead times run 9+ months to years; JLL reports 24-month waits in emerging markets to 8+ years in core markets.
- Only 300 MW of committed supply was available for AirTrunk’s 400 MW Eastern Creek project at one point (de Valence).
- Macquarie Park requires multi-site substation upgrades before announced capacity can energise.
- DC electricity use nearly doubled in Victoria and rose ~18% in NSW over 2024–25 (Climate Council citing Wiggins 2026).

The structural read: Australia’s data centre question is now an electricity-system question. Every subsequent section (pricing, competition, scenarios) is downstream of who gets power, where, and on what policy terms.

Sources: Climate Council (Jun 2026); AEMO/Oxford Economics 2025 IASR report; ITK Research (May 2026); de Valence/Substack (Dec 2025); JLL (10 Mar 2026).

15 July 2026 is the industry’s policy inflection: large data centres must become ‘net generators’

THE NET-GENERATOR SEQUENCE



AEMC advice to Ministers, 28 Jul 2026: the four pillars

PILLAR 1 REGO surrender Surrender REGO certificates from new additional generation.	PILLAR 2 Firm capacity Prove demand backed by new firm capacity.	PILLAR 3 Market registration Register as market participants.	PILLAR 4 Flexibility Flexibility via connection agreements / co-location, staged by size and load impact.
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What it means in practice

Cost. Every large project now carries generation and firming capex on top of ~A\$6–15m/MW build cost.	Schedule. Connection timing becomes a ministerial as well as network decision. KWM flags uncertainty for projects post-FID if rule changes apply mid-connection.	Design. Co-located renewables + BESS move from ESG option to compliance architecture (Quinbrook Supernode, Firmus Bell Bay dispatchable load are the templates).	Siting. NSW’s power to prohibit network access is an existential siting risk for announced-but-unconnected projects.
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BNEF context. BNEF estimates ~83% of incremental global DC demand to 2030 is met by fossil fuels, the global fact pattern Australia’s net-generator mandate is designed to pre-empt.

Sources: King & Wood Mallesons (6 Aug 2026); Shiny Side Out (Jul 2026); Rod Terry/LinkedIn (Jul 2026).

Beneath the framework sit two parallel workstreams: national rules on visibility, cost recovery and technical standards, and NSW access schemes that reach down to 5 MW

IN PARALLEL

AEMO rule change + Bowen packages

Visibility

Real-time large-load visibility

Cost recovery

Network augmentation cost recovery
(Packages 1 & 2)

Technical standards

AEMC technical standards for large inverter-based loads (final ~Oct 2026)

NSW

Large-load access schemes

Access

REZ-style schemes at 5 MW+ threshold, with ministerial power to authorise or prohibit network access

The 2026 policy inflection in five numbers

15 Jul 2026

net-generator framework announced

PM national framework: at least as much energy into the grid as drawn

4 pillars

AEMC advice, 28 Jul 2026

REGO surrender, firm capacity, market registration, flexibility

Early 2027

legislation targeted

Statutory net-generator requirement

5 MW+

NSW access-scheme threshold

Ministers may authorise or prohibit network access

~Oct 2026

AEMC technical standards final

For large inverter-based loads

WHAT THE WORKSTREAMS ADD UP TO

Read together, the two workstreams convert a policy announcement into an operating regime: large loads become visible, technically standardised, cost-allocated and, in NSW, permissioned.

Sources: Energy Storage News (19 Jul 2026); PV Tech (16 Jul 2026); AEMC (5 Aug 2026); King & Wood Mallesons (6 Aug 2026).

The political economy turned: data centres are now a household power-bill story, and the industry is answering with receipts

The charge: a household power-bill story

The Climate Council (Jun 2026) estimates DC demand could raise wholesale prices up to 26% in NSW and 23% in Victoria by 2035 in a gas-met scenario (wholesale ~40% of a residential bill; the renewables-met scenario is materially lower). CommBank flags DC growth as a key upside risk to household electricity prices. That framing (not the technology) is what brought National Cabinet into the room.

Potential wholesale electricity price uplift by 2035, gas-met scenario (Climate Council, Jun 2026)



Wholesale ~40% of a residential bill; renewables-met scenario materially lower.

Industry’s formal response (Data Centres Australia, 8 Sep 2026)

- Operators already pay 100% of connection + upstream transmission costs under the NER.
- A\$3.1bn invested in energy infrastructure since 2020, with A\$7.2bn committed by 2030.
- Voluntarily offsetting ~70% of energy use via PPAs/LGCs (~1.5 TWh of new renewables).
- Seeks EPA reform to let diesel gensets/BESS provide grid support.



WHERE THIS LANDS

The likely equilibrium: net-generator obligations codified with transition relief for committed projects; cost-recovery rules settled in favour of causers-pay; and a transparency regime (PUE/WUE disclosure) signalled in the May 2026 Ministerial agreement. Operators with renewables pipelines (AirTrunk SLL platform, NEXTDC’s 255 MW of PPAs, AWS’s dedicated solar) hold compliance optionality others must buy.

Sources: Climate Council (Jun 2026); Amjid Ali analysis (21 Jul 2026); Data Centres Australia (8 Sep 2026); AEMC (5 Aug 2026); NEXTDC disclosures; ASPI Strategist (Jun 2026).

Mitigation toolkit: PPAs at scale, PUE leadership, water discipline and behind-the-meter firming

255 MW NEXTDC PPAs across APAC	1.15 AirTrunk MEL1 PUE, the lowest reported in AU hyperscale	A\$16bn AirTrunk sustainability-linked refinancing (Aug 2025)	5.5 to 17 GL national DC water demand within five years	~70% renewable offset claimed by operators collectively
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PPAs & green finance

- NEXTDC: 255 MW of PPAs across APAC; net-zero operations commitment.
- AWS: >170 MW of offtake from three new solar farms in Victoria and Queensland inside its A\$20bn program.
- AirTrunk: A\$16bn sustainability-linked refinancing (Aug 2025, 60 banks), APAC’s largest sustainable financing issuer; total financing >A\$18bn.
- Stack: A\$1.3bn green loan (Jul 2025; Deutsche Bank, MUFG, Natixis, OCBC, SocGen).
- DCI: world-first combined green + sustainability-linked refinancing (Natixis, 2022).
- Operators collectively claim ~70% renewable offset (Data Centres Australia).

PUE & efficiency

- AirTrunk MEL1: PUE 1.15, the lowest reported among Australian hyperscale facilities.
- Modern AU hyperscale designs target 1.2–1.3; legacy enterprise/DC stock often 1.5+.
- No official Australian PUE/WUE series exists; operator self-report only (register item 9).
- Density step-change (40–100+ kW/rack) forces direct-to-chip/immersion cooling; NEXTDC S7 liquid cooling designed to use no drinking water.

Water

- National DC water demand estimated to more than triple from 5.5 GL to ~17 GL within five years (industry estimate; register item 11).
- Sydney Water has received applications for single facilities wanting up to 40 ML/day (~16 Olympic pools daily).
- Firmus Bell Bay: ~10 cooling days/year, ~99% less water than a typical DC.

Behind-the-meter & firming

- Grid constraints push projects to regional sites with on-site gas/solar (Feb 2026).
- Quinbrook Supernode pairs DC with grid-scale storage.
- Keppel Hazelwood: brownfield generator conversion.
- Contact Energy/CDC 250 MW Stratford (NZ) on a retired gas plant site.
- Nuclear remains politically contested federally; no AU DC-nuclear project announced.

DESIGN VERDICT

Net-generator compliance will rest on firming more than on certificates: BESS + contracted renewables + curtailment-ready load is the emerging standard architecture.

Sources: PPAs: NEXTDC; ASPI (Jun 2026); Reuters/Yahoo (25 Aug 2025); ITK (May 2026); Natixis (Jan 2022). PUE: DataCenterMap (2026); Troview (Jun 2026); DCD (Sep 2026). Water: Shiny Side Out (15 Jul 2026); Firmus FAQs (Sep 2025). Firming: Rod Terry/LinkedIn (Jul 2026); Shiny Side Out (Jul 2026); Allens (2025).

Power access is now the industry’s primary sort mechanism, and it prices into land, valuations and policy simultaneously

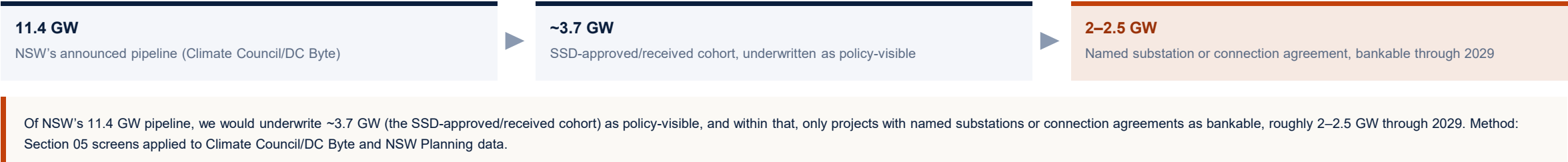
Where power access shows up in the numbers

- **In land.** Erskine Park/Kemps Creek sites clear A\$1,400–1,800/sqm because they sit on firm transmission; comparable unpowered land trades at a fraction (Section 05).
- **In valuations.** Goodman’s ‘power bank’, 6.4 GW of owned/secured power sites across 16 cities (30 Jun 2026), is explicitly marketed as the asset; the buildings are secondary.
- **In M&A.** CDC’s contracted 555 MW was deliverable because Marsden Park carries a 720 MW substation; the contract followed the power.
- **In policy.** NSW large-load access schemes hand ministers a rationing instrument; queue position becomes a regulated asset.

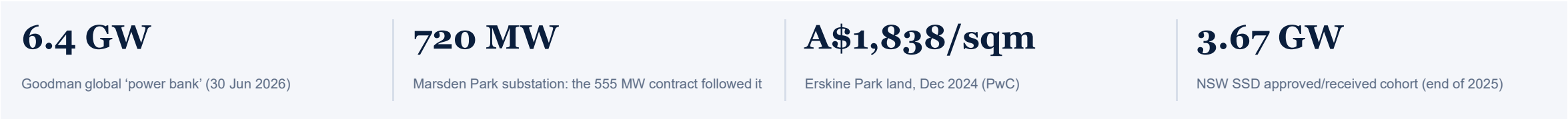
Signals that confirm or break this thesis

- First net-generator legislation exposure draft (targeted early 2027).
- AEMC final technical standards for large inverter-based loads (~Oct 2026).
- AEMO’s 2026 IASR request total vs 2025’s 44 GW: a falling number signals speculative requests washing out.
- Transgrid/Ausgrid substation commitment announcements at Eastern Creek, Kemps Creek, Macquarie Park.
- Any ministerial prohibition decision under NSW access schemes: the first one resets land values overnight.

INASHANU POWER-ADJUSTED CAPACITY VIEW, NSW



Power as the priced asset



Sources: NSW Planning Portal; Climate Council (Jun 2026); King & Wood Mallesons (6 Aug 2026); Goodman FY26 (20 Aug 2026); CDC/NSW SSD (Nov 2025).

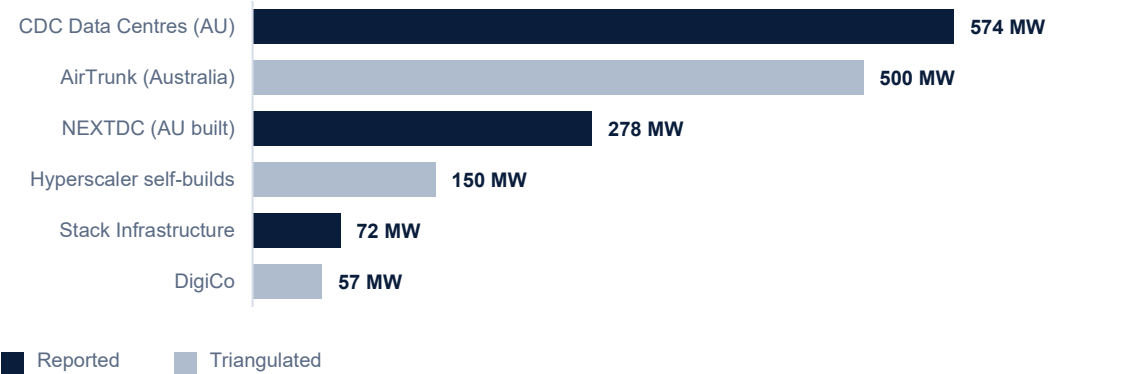
07

Competitive position

AirTrunk, CDC, NEXTDC, and the capital behind each model

Two platforms dominate operating capacity, AirTrunk and CDC, with NEXTDC the listed third; shares are triangulated and no audited series exists

Indicative capacity by operator, MW: Australia only, mixed bases



Bases differ: the navy bars are reported Australian capacity (CDC operating, 31 Mar 2026; NEXTDC built, 30 Jun 2026; Stack MEL01 A+B operating); lighter bars are inashanu estimates. Built capacity runs ahead of the IT load actually drawn, so the bars sum to ~1.6 GW against ~1.35 GW of national operating IT load (ITK) and are not additive. Equinix (18 IBX) discloses no MW.

AirTrunk conflict, not resolved (pages retrieved 21 Sep 2026): campus pages 835+ MW, 1,189+ with MEL2; Australia page 755+ MW; 24 Dec 2025 release 'more than 1.2 GW'. None defined or stated as operating.

THE BIG THREE: ~65–75% OF THIRD-PARTY MW (INASHANU ESTIMATE)

No house publishes an audited share-of-MW series (register item 1). AirTrunk and CDC are the two largest operators; with NEXTDC they plausibly represent ~65–75% of third-party operational MW, an explicit estimate.

Triangulating disclosed figures

Operator	MW	Basis (register item 1)
CDC Data Centres	574	AU operating, 31 Mar 2026: Canberra 156, Sydney 237, Melbourne 181 (reported; excludes Auckland 98)
AirTrunk	~500	inashanu low-end operating est.; operator publishes three conflicting AU totals (note at left); SYD3 ~330 MW operating (ITK)
NEXTDC	278	AU built capacity, 30 Jun 2026 (reported; 288 incl. KL1); billing 175.0 MW
Hyperscaler self-builds	~100–200	AWS / Microsoft / Google combined (~150, est.)
Stack Infrastructure	72	MEL01 A+B operating (reported)
DigiCo	~57	SYD1 26 MW to 88 MW on completion (mid-point est.)
Equinix	n/d	18 facilities; MW undisclosed

CONCENTRATION CUTS BOTH WAYS

ResearchAndMarkets names CDC, NEXTDC and AirTrunk as the dominant trio. Concentration gives the leaders pricing power on scarce powered capacity, and makes the sector’s credit profile hostage to three balance sheets.

Sources: ITK Research (11 May 2026); Infratil disclosures (Mar 2026); Business Wire (5 Dec 2025); Infratil CDC valuation update (31 Mar 2026); NEXTDC FY26 results (27 Aug 2026); AirTrunk pages and release; dossier Section 4.10 triangulation.

AirTrunk is the sector’s price-setter: an A\$24bn platform, >800 MW committed, and now heading for a Singapore REIT window

>A\$24bn

Implied EV (US\$16.1bn), Dec 2024

>800 MW

Committed to customers at acquisition

>1 GW

Growth supported by land bank

>A\$18bn

Total financing, incl. A\$16bn refinancing

~US\$1.5bn

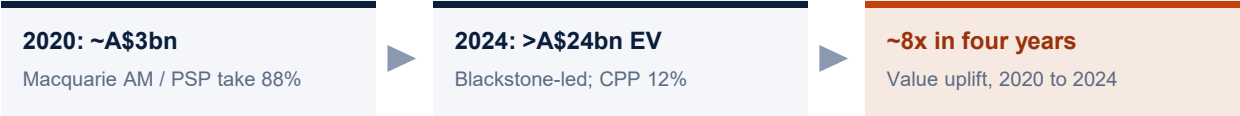
Singapore REIT IPO, confidential filing

Ownership & scale

- Blackstone-led consortium with CPP Investments (12%) acquired AirTrunk from Macquarie AM/PSP for an implied EV over A\$24bn (US\$16.1bn), announced 4 Sep 2024, completed Dec 2024 after FIRB. Largest DC transaction globally at the time; top-five Australian M&A ever; Blackstone’s largest APAC investment.
- Macquarie/PSP had taken 88% in 2020 at a ~A\$3bn valuation, an ~8x uplift in four years. Founder Robin Khuda retained a stake.
- >800 MW committed to customers at acquisition; land supporting >1 GW growth. APAC footprint: AU, Japan, Singapore, HK, Malaysia; India entry Apr 2026 plus a US\$30bn/5 GW India commitment (Jun 2026).

Financing machine

- A\$16bn sustainability-linked refinancing (Aug 2025, 60 banks), APAC’s largest sustainable financing issuer; total >A\$18bn.
- Reportedly seeking ~A\$4.3bn construction facility for Kemps Creek (Jun 2026).
- Confidential filing for a ~US\$1.5bn Singapore REIT IPO (Jul 2026; targeting Sep–Oct 2026), the first public financial window into the platform.



Australian portfolio

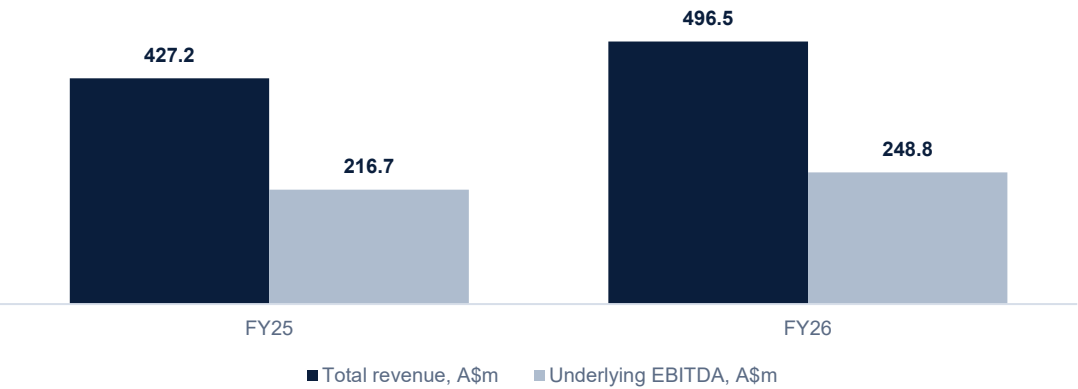
Asset	Capacity	Note
SYD3 Huntingwood	~330–400 MW operating	Australia’s largest operating campus
SYD4 Kemps Creek	up to 1,200 MW planned	6 buildings; land \$780m; SSDA exhibited
SYD1 Lane Cove West	~150 MW	Established metro
MEL1 Derrimut	185+ MW	Six phases; PUE 1.15
MEL2	354+ MW	A\$5bn+; announced Dec 2025; opening targeted 2H 2027
PER1	operating	WA anchor

HYPERSCALER PROSPECTS, NAMED PUBLICLY

AirTrunk named Google, Apple, Meta, Amazon and Microsoft as Australian prospects (Sep 2026), a public marker that the leased-campus model expects to capture, not lose, the hyperscaler build wave.

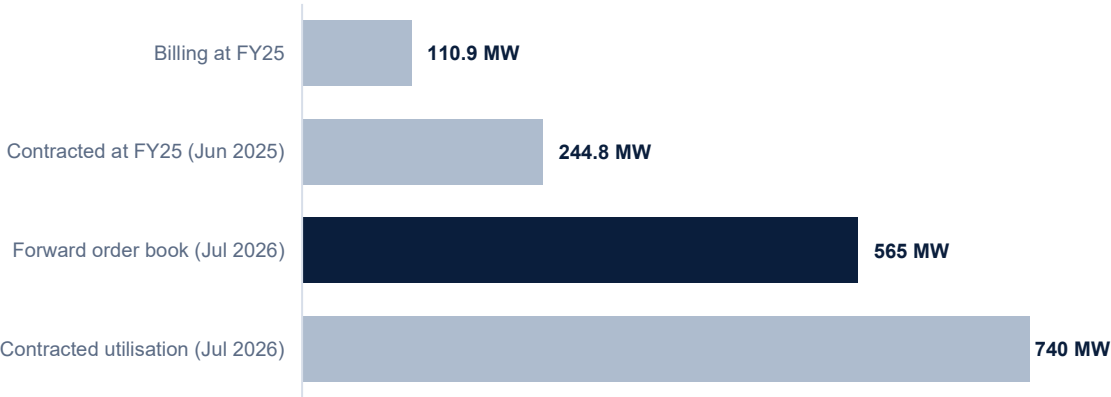
NEXTDC is the listed pure-play: FY26 revenue +16%, margins near 50%, and a 565 MW order book the market prices at ~45x EBITDA

Total revenue and underlying EBITDA, A\$m



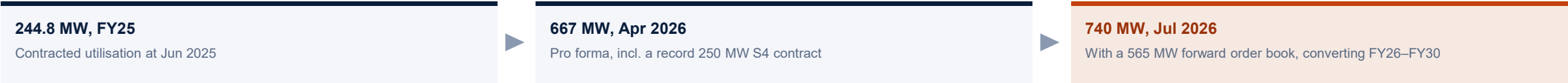
NEXTDC: +16% revenue, +15% uEBITDA in FY26, margins near 50% (51% FY25 / 50% FY26) while FCF runs -A\$1.98bn in build-out

Contracted capacity vs billing, MW



The contracted-to-billing conversion lag is the sector's revenue J-curve (NEXTDC disclosure)

The conversion path: contracted utilisation, FY25 to Jul 2026



THE SWING ASSET

S7 (612 MW planning basis, A\$7bn, OpenAI MoU, SOCI-compliant, Phase 1 target H2 2027) is the swing asset. Sharon AI signed a 50 MW expansion.

Sources: WealthQuestLab cross-validation of ASX filings (31 Jul 2026); Motley Fool (9 Sep 2026); Yahoo Finance AU (16 Sep 2026); Quantfolio (19 Jul 2026); Kalkine (21 Jul 2026); Troview (Jun 2026).

The multiple does the work: 44.7x EV/EBITDA, a statutory profit that rests on a revaluation gain, and A\$3.4bn of FY26 capex

A\$496.5m FY26 total revenue (+16%)	A\$248.8m FY26 underlying EBITDA (+15%)	44.7x EV/EBITDA (FY26); EV/revenue 22.4x	A\$11.39 Share price, 16 Sep 2026 close	A\$20.03 Consensus target (strong buy)
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NEXTDC: reported financials and market data

Metric	Value
FY26 total revenue / uEBITDA	A\$496.5m (+16%) / A\$248.8m (+15%)
FY25 total revenue / uEBITDA	A\$427.2m (+5.7%) / A\$216.7m
Statutory result	FY26 profit A\$82.1m, incl. A\$128.8m fair-value gain; on the historical accounting basis, unaudited and prepared for comparison only, a A\$103.9m loss after tax; FY25 loss A\$60.5m
Market data (16 Sep 2026 close)	A\$11.39; market cap A\$8,651.3m; 52-wk A\$10.91–17.84 (MarketScreener, retrieved 21 Sep 2026)
Multiples (inashanu computation)	EV/EBITDA 44.7x; EV/total revenue 22.4x; EV/net revenue 27.5x; build at right
Consensus	Target A\$20.03 (strong buy, ~76% implied upside)
Capex / funding	FY26 capex A\$3,397m (FY25: A\$1,699m); pro forma available liquidity A\$8,676m at 30 Jun 2026 (components at source log entry 106)

THE BEAR CASE IN ONE LINE

Priced for flawless conversion: -14% in the month to 9 Sep 2026 on nothing more than an AI-sentiment wobble.

Where the share price sits, A\$ per share

52-week low		A\$10.91
Last, 16 Sep 2026		A\$11.39
52-week high		A\$17.84
Consensus target		A\$20.03

52-week range on the 16 Sep 2026 close (MarketScreener, retrieved 21 Sep 2026); consensus target A\$20.03 (strong buy). The last price sits near the bottom of the 52-week range.

Capital intensity and funding

A\$3,397m FY26 capex (FY25: A\$1,699m)	A\$8,676m Pro forma liquidity, 30 Jun 2026	A\$262.5m D&A, FY26	A\$81.7m Finance costs, FY26
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Multiple build, 16 Sep 2026 close. 759,554,497 shares (FY26 Annual Report note 15) × A\$11.39 = market capitalisation A\$8,651.3m; plus net debt A\$2,466.7m at 30 Jun 2026 (note 14: borrowings and lease liabilities A\$3,358.6m, less derivatives A\$15.9m, less cash A\$876.0m) = enterprise value A\$11,118.0m. That is 44.7x FY26 underlying EBITDA of A\$248.8m, 22.4x total revenue of A\$496.5m and 27.5x net revenue of A\$405.0m. On NEXTDC’s gearing measure, which excludes subordinated capital and lease liabilities, net debt is A\$751m, enterprise value A\$9,402.3m, 37.8x and 18.9x.

Sources: WealthQuestLab cross-validation of ASX filings (31 Jul 2026); Motley Fool (9 Sep 2026); Kalkine (21 Jul 2026); Troview (Jun 2026); DCD (4 Sep 2026); NEXTDC FY26 Results Announcement, Results Presentation and Annual Report (27 Aug 2026); The Bull (17 Sep 2026); MarketScreener quote page (live page, retrieved 21 Sep 2026).

CDC is the sovereign heavyweight: one 555 MW contract doubled its earnings trajectory and re-rated it A\$3.5bn in a quarter

555 MW

Contract, 10-year minimum, May 2026

~40%

of 2025 national operating capacity

3.9 GW

Pipeline to FY2040 (from 2.6 GW)

≥A\$1bn

FY28 EBITDA forecast vs ~A\$400m current

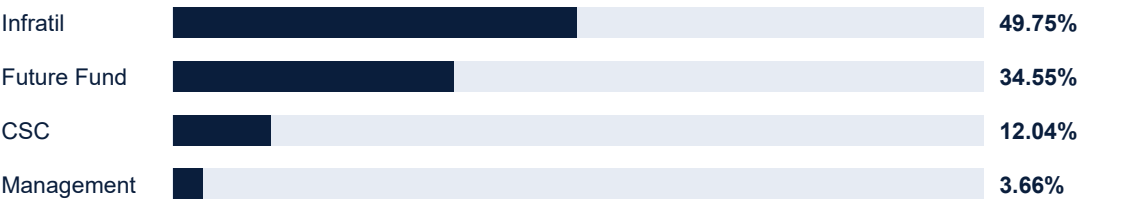
A\$18.5bn

Independent valuation, Jun 2026

The contract (May 2026)

- 555 MW, 10-year minimum, US investment-grade hyperscaler, the largest data centre contract in Australian history, equal to ~40% of all 2025 national operating capacity.
- Delivered FY28–FY29 on existing sites, debt-funded, no new equity; pipeline expanded to 3.9 GW to FY2040 (from 2.6 GW); incremental capex ~A\$20bn.
- 1 GW fully deployed equates to ~A\$2bn annualised contracted EBITDA; FY28 EBITDA forecast ≥A\$1bn vs ~A\$400m current.

Ownership & valuation



Shareholding; Infratil discloses 49.72–49.75%.

- Feb 2025 reshuffle priced CDC at ~A\$17bn EV; independent valuation A\$14.0bn (Dec 2025), A\$15.0bn (Mar 2026), A\$18.5bn (Jun 2026).
- Infratil's stake: A\$9.21bn, ~40% of its portfolio value.

Footprint & delivery

Campus	Capacity	Status
Canberra (Hume, Fyshwick)	sovereign anchor	Operating; Certified Strategic
Sydney Eastern Creek EC1–4	200+ MW	Operating
EC5/6	+108 MW IT, A\$1bn	Under construction
Marsden Park	504 MW, A\$3.1bn (scalable ~1 GW)	SSD approved Nov 2025; >200 MW underway; 720 MW substation
Melbourne Brooklyn	150+ MW (350+ at completion)	Operating/expanding
Melbourne Laverton	450 MW planned (150 MW first campus)	First campus UC since Feb 2025

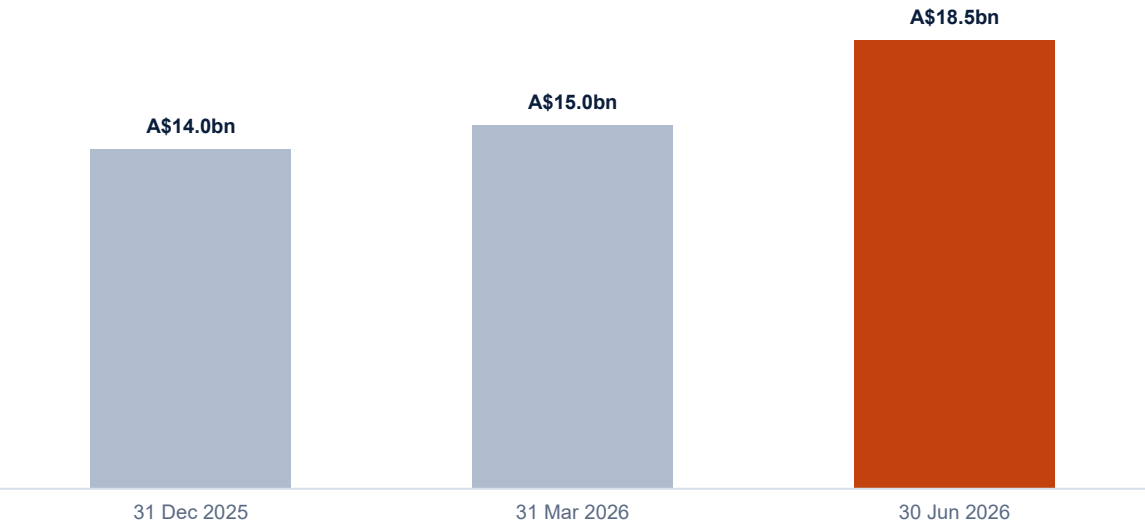
NEXT IN LINE

Anthropic reportedly lining up AU contracts with CDC ‘in the hot seat’ (Jul 2026).

Sources: Bloomberg via Energy Connects (6 May 2026); DCD (24 Jun 2026); CDC (18 Feb 2025); Globe and Mail/TipRanks (7 Aug 2026); RNZ (6 Jul 2026); Kalkine (24 Aug 2026).

CDC’s independent valuation rose ~A\$4.5bn in two quarters to June 2026, and 572 MW is already under construction behind it

CDC independent valuation (via Infratil disclosures), A\$bn



Installed base and build-out, MW



- Installed 568 MW (end 2025) to 671 MW operating (Mar 2026); 572 MW under construction.
- FY27–28 capex guidance A\$3.8–4.2bn; A\$2.7bn bank facility (Mar 2026).

Footprint & delivery (continued)

Campus	Capacity	Status
New Zealand	Auckland; 250 MW Stratford proposed	Operating / proposed

RE-RATING ARITHMETIC

CDC independent valuation (via Infratil disclosures), re-rated ~A\$4.5bn in two quarters on the 555 MW contract (+23% QoQ inashanu recompute; Infratil cites +23.6%).

A\$18.5bn

Independent valuation, 30 Jun 2026

671 MW

Operating, Mar 2026 (568 MW end 2025)

572 MW

Under construction

A\$3.8–4.2bn

FY27–28 capex guidance

A\$2.7bn

Bank facility, Mar 2026

Beyond the big three: interconnection, sovereign-niche, listed vehicles and the neocloud entrants

Equinix: interconnection incumbent

- 18 IBX facilities across six metros; ~730,000 sq ft (~68,000 sqm); 155+ networks, the densest interconnection ecosystem.
- Built on the Metronode acquisition (A\$1.035bn, Apr 2018; ~16x EBITDA, ~US\$8m/MW)** plus organic builds (SY5 Alexandria, A\$224m, 9,225 cabinets).
- PE2 Perth lands the Australia-Singapore and Oman Australia cables.

DigiCo (ASX:DGT): listed stabilised-asset REIT

- IPO Dec 2024 raised A\$2.0bn at A\$5.00, largest AU IPO since 2018 (-9% day one).
- Seed assets:** Global Switch Australia (A\$1.937bn EV; SYD1 Ultimo 26 MW to 88 MW; ~24.7x EBITDA, ~4.05% implied earnings yield) and isseek (A\$400–413m; ~19x forecast FY25 earnings).
- FY26 uEBITDA guidance A\$120–125m; NTA A\$3.80; sold Chicago for US\$750m (May 2026); Morningstar FV A\$3.40, ‘no moat’.

DCI (Brookfield): lineage clarified

DCI is not AirTrunk and is no longer Blackstone-owned: Blackstone formed DCI; Brookfield acquired it in Jan 2019 for A\$370m (8.6 MW at the time). By 2023: 10+ sites, ~120 MW APAC (Sydney SYD01 11 MW; SYD02/03 Huntingwood SSD-approved; Adelaide; Auckland; Darwin).

Macquarie Data Centres (ASX:MAQ)

- Sydney North zone: IC1/IC2 + IC3 Super West, A\$350m, 63 MW IT** (construction since Jun 2024); bought back IC2/IC3 for A\$174m from Keppel DC REIT (Apr 2024).
- All campuses Certified Strategic; claims 42% of federal government workloads.

Vantage APAC

MEL1 Tullamarine (48–64 MW, 3 buildings); Aware Super committed US\$300m to the Skyline JV owning Vantage APAC (Dec 2025).

Neoclouds & AI factories: the new category

- Firmus:** A\$330m at A\$1.85bn post-money (Sep 2025); US\$10bn Blackstone/Coatue debt (Feb 2026); US\$2bn equity at >US\$10.5bn post-money (Aug 2026). Southgate: Tasmania ≤400 MW + CDC-partnered mainland; 1.6 GW target by 2028.
- ResetData/Centuria:** AI-F1 Docklands, Australia’s first public ‘AI factory’ (Nvidia H200).
- Sharon AI:** 50 MW NEXTDC expansion; M3 scaling 1,000 to 20,000 GPUs.

Developers entering

Stockland/EdgeConneX 50:50 JV (Mar 2026); ISPT Kemps Creek (~A\$5bn, ≤1 GW); GreenSquareDC Norwest (A\$1.2bn, 110 MW); Starwood/Doma Minchinbury; Digital Realty Erskine Park; Telstra legacy exchanges; Iron Mountain.

Relative scale of the second tier and entrants: MW as disclosed on this page, common 0–400 MW scale



Ranges shown at their top end. ISPT Kemps Creek (up to 1 GW) and Firmus’s 1.6 GW 2028 target are not charted.

Sources: Equinix (18 Apr 2018, Aug 2026); ZDNet (25 Feb 2019); LinkedIn/Khorana (20 Aug 2025); Reuters via MarketScreener (20 Nov 2024); Mingtiandi (6 May 2026); Savills (Q1 2025); PwC (Mar 2026); AFR Street Talk (24 Jan 2019); Natixis (20 Jan 2022); Mingtiandi (7 Feb 2023); Macquarie Data Centres; M3 Property (Sep 2024); W.Media (Dec 2025); The Tech Capital (16 Sep 2025); DCD (9 Feb 2026); Yahoo/Verdict (10 Aug 2026); Kalkine (Jul 2026); ITK Research (May 2026).

Goodman and Stack bring developer and private-capital models: Goodman is recycling capital through partnerships while Blue Owl explores a sale of Stack APAC

6.4 GW

Goodman global ‘power bank’, 16 cities

A\$19.7bn

Goodman WIP, FY26 (78% data centres)

A\$2.67bn

Goodman FY26 operating profit

A\$89.0bn

Goodman total portfolio, 30 Jun 2026

>US\$30bn

Blue Owl exploring sale of Stack APAC

Goodman Group (ASX:GMG)

- Global ‘power bank’: 5.0 GW (Jun 2025) to 6.4 GW across 16 cities (30 Jun 2026; 3.6 GW secured, 2.8 GW in advanced procurement).
- Data centres = 78% of A\$19.7bn WIP at 30 Jun 2026, from 57% at FY25; forecast yield on cost 8.2%; ~0.5 GW of data centre projects underway, WIP up 53% in FY26 across 50 projects in 12 countries.
- FY26 operating profit A\$2,674.5m, up 15.7%; total portfolio A\$89.0bn at 30 Jun 2026, up 4%, with external assets under management a separate A\$75.4bn, up 5% (Goodman’s own terms); market cap ~A\$52.6bn (retrieved 22 Sep 2026). AU: SYD01 (90 MW, commenced 1H26); ‘Project Atlas’ Eastern Creek (~500 MW, up to A\$5bn).

Stack Infrastructure (Blue Owl)

- Formed 2019 by IPI Partners; Blue Owl completed the IPI acquisition 6 Jan 2025; Bloomberg (May 2026) reports Blue Owl exploring sale of Stack APAC at >US\$30bn, a test of exit depth at peak.

Goodman’s power bank, GW



Hyperscaler self-builds: the shadow competitors

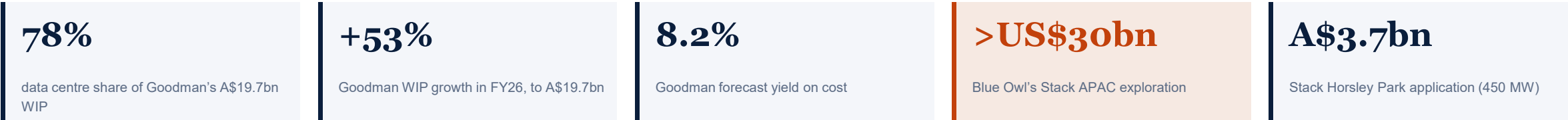
Player	AU position	Disclosure
Microsoft	A\$25bn to end 2029; 29 locations; Truganina operating; Kemps Creek ~100 MW UC	Program-level only
AWS	A\$20bn 2025–29; ~80 MW Eastern Creek (est.); offtake from 3 new solar farms	Site MW estimated
Google	Melbourne/Sydney expansion	Not itemised, data gap
OpenAI	A\$7bn S7 MoU via NEXTDC	Non-binding MoU
Anthropic	Government MoU; negotiating capacity	Unconfirmed

Announced Australian commitments, A\$bn

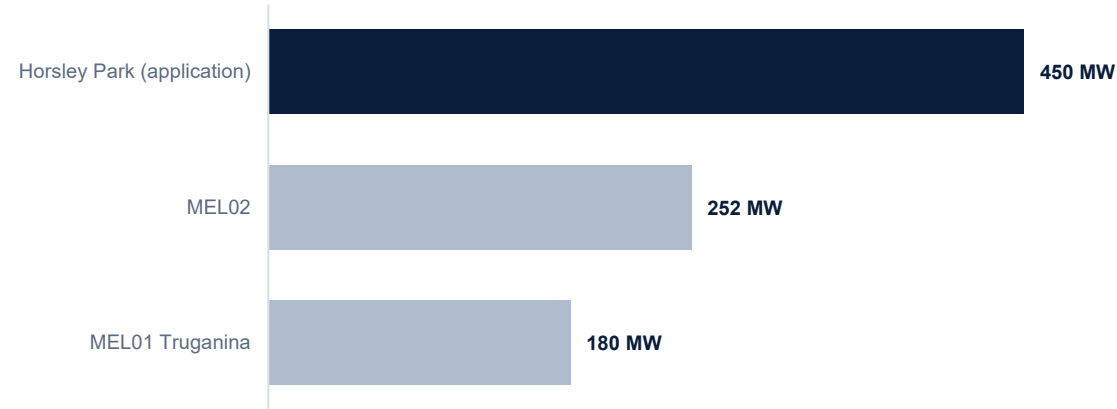


Sources: Goodman FY26 (20 Aug 2026), 1H26 (18 Feb 2026) and FY25 (21 Aug 2025) results, portfolio and AUM lines retrieved 22 Sep 2026; Baxtel (Jul 2026); ITK (May 2026); Kalkine (10 Jun 2026); CNBC (23 Apr 2026); ASPI (3 Jun 2026); EcoGPT (Apr 2026); Certified Strategic (1 Sep 2026); RNZ (6 Jul 2026).

The developer and private-credit models in numbers



Stack Australian capacity by campus, MW



Disclosed campus capacity. MEL01 A+B operating; C+D topped out Nov 2025. SYD01 and Erskine Park capacity not disclosed.

Stack Infrastructure: Australian portfolio

Asset	Capacity	Detail
MEL01 Truganina	180 MW	A+B operating; C+D topped out Nov 2025; A\$1.3bn green loan
MEL02	252 MW	300+ MW substation
SYD01	n/d	Named in the AU portfolio; capacity not disclosed
Erskine Park	land	Land holding (A\$142m)
Horsley Park	450 MW	A\$3.7bn application

COMPETITIVE FRAME

Self-builds remove demand from the leased market at the top end while validating it everywhere else: every hyperscaler also leases. The net effect on third-party operators is positive so long as leased commitments (CDC 555 MW, NEXTDC 740 MW) keep clearing record sizes.

555 MW

CDC leased commitment (May 2026)

740 MW

NEXTDC contracted utilisation (Jul 2026)

Sources: Goodman FY26 (20 Aug 2026), 1H26 (18 Feb 2026) and FY25 (21 Aug 2025) results; Baxtel (Jul 2026); ITK (May 2026); Kalkine (10 Jun 2026); CNBC (23 Apr 2026); ASPI (3 Jun 2026); EcoGPT (Apr 2026); Certified Strategic (1 Sep 2026); RNZ (6 Jul 2026).

08

Pricing & economics



Colocation rates, build costs, margins and the cap-rate band

Sydney colocation at US\$140–215/kW/month is among APAC’s most competitive – with medium-term downward pressure as supply doubles

Colocation pricing: CBRE, Q1 2025

CBRE (Q1 2025): Sydney 250–500 kW deployments price at US\$140–215/kW/month, a slight YoY decline, versus Singapore US\$310–470 (the world’s most expensive) and Tokyo US\$190–355. The global weighted average is US\$217.30 (+3.3% YoY). M3 Property calls Sydney ‘among the most competitive in APAC’ with medium-term downward pressure as the pipeline doubles existing supply.

Pricing data gap. Retail rack-level pricing by operator is tracked only in ResearchAndMarkets’ paywalled database (register item 2); wholesale AU \$/kW rates are unpublished (register item 8).

Colocation price by market, US\$/kW/month

US\$140–215 Sydney, 250–500 kW deployments: a slight YoY decline	US\$217.30 Global weighted average, +3.3% YoY
US\$190–355 Tokyo	US\$310–470 Singapore, the world’s most expensive

Vacancy & absorption

2023 and 2024

Australia: take-up exceeded new supply in 2023 and 2024, first time on record (M3/Colliers/DC Byte).

Q1 2025

Global weighted vacancy 6.6% (Q1 2025, CBRE). Sydney was the only major APAC market where availability fell YoY in Q1 2025; remaining availability concentrates in newer suburban wholesale facilities.

Nov 2025

Record-low national vacancy (Nov 2025).

Next few years, to 2027

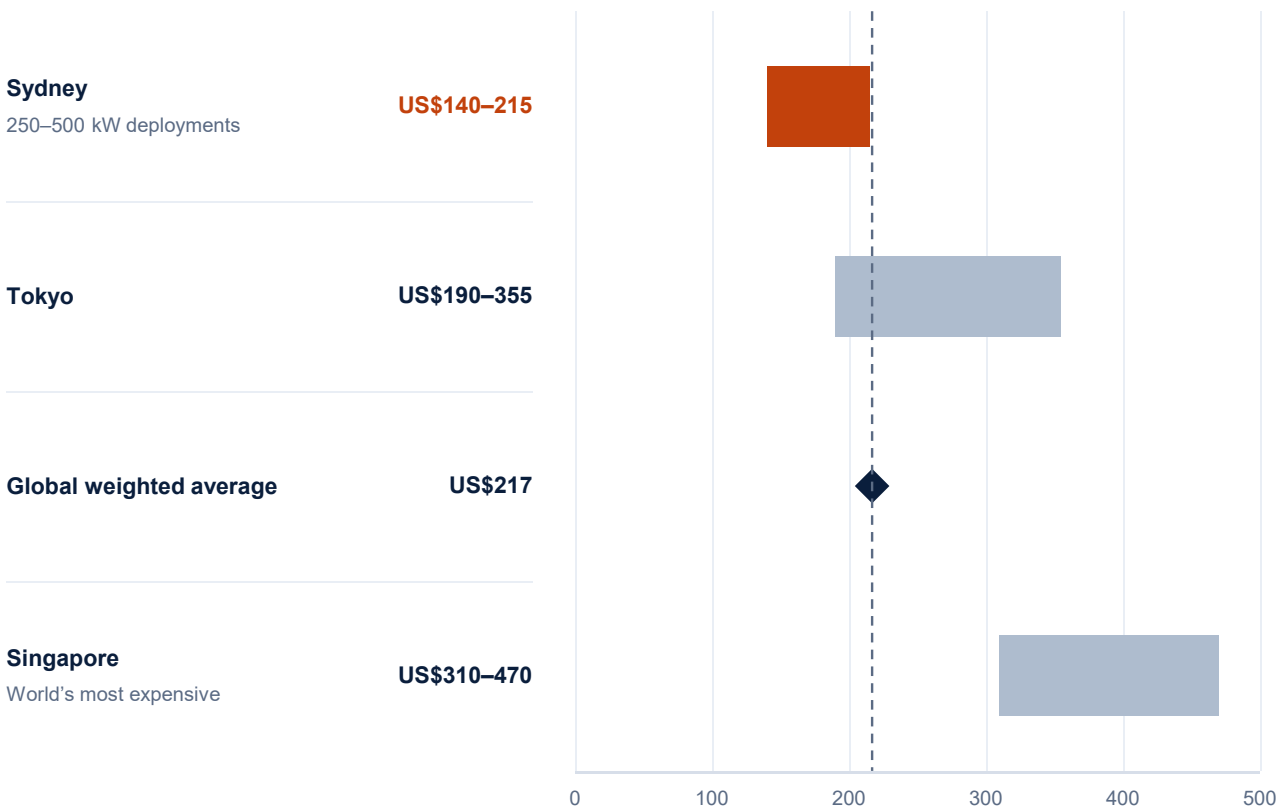
JLL expects APAC vacancy to hold 6.5–7.0% for the next few years, with 4.8 GW of new APAC supply by 2027, 78% preleased.

Sources: CBRE Global Data Center Trends 2025 (24 Jun 2025); M3 Property (Sep 2024); JLL (10 Mar 2026); M3 Property (Nov 2025).

Sydney colocation prices at less than half Singapore’s top end, while 68% of capacity under construction is already pre-committed, ~1.8x the long-run norm

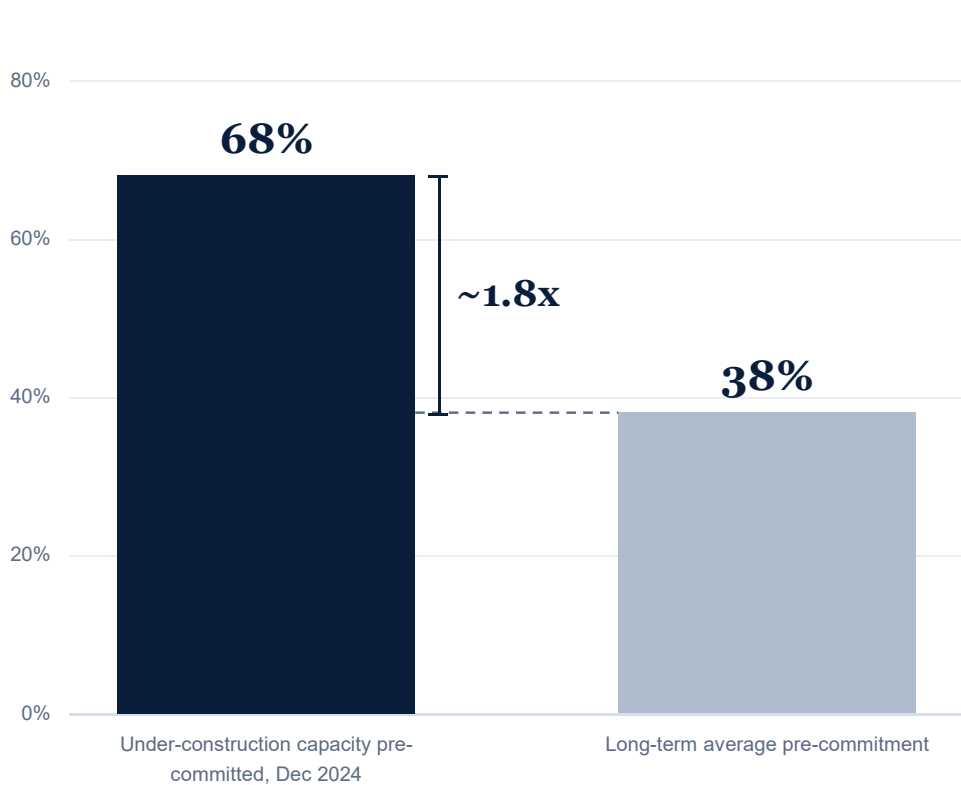
Sydney is among APAC’s most competitive large markets, less than half Singapore’s top end

Colocation pricing, US\$/kW/month, Q1 2025 (CBRE)



Pre-commitment is running at ~1.8x the long-run norm: speculative build risk is low, power-delivery risk is not

Share of capacity pre-committed, %



Sources: CBRE Global Data Center Trends 2025 (24 Jun 2025); M3 Property (Sep 2024); JLL (10 Mar 2026); M3 Property (Nov 2025).

The economics per megawatt are now visible: ~A\$2m/MW/yr contracted EBITDA at the top end, ~50% EBITDA margins in listed colocation

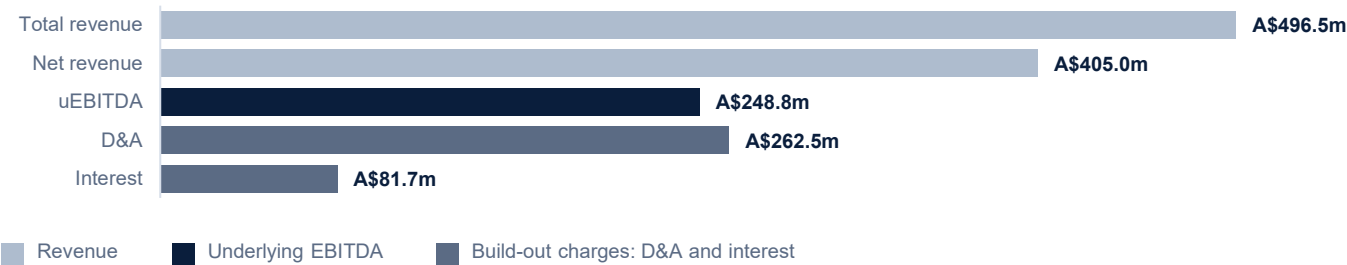
Anchors

Deal structures that allocate the risk

Anchor	Figure	Basis
CDC hyperscale contracted EBITDA	~A\$2m/MW/yr	A\$2bn annualised at 1 GW deployed
NEXTDC uEBITDA margin (FY26)	50% of total revenue; 61% of net	A\$248.8m on A\$496.5m / A\$405.0m
NEXTDC gross margin	~82%	FY26 net revenue A\$405.0m on total revenue A\$496.5m
NEXTDC FCF	-A\$1,976.3m (FY26)	Operating cash flow A\$99.9m less payments for PP&E A\$2,076.1m; -A\$2,962.5m including investment property and intangibles. Deep-negative during build-out, the J-curve price
CDC operating earnings path	~A\$400m FY26 to ≥A\$1bn FY28	555 MW contract conversion
Build cost	A\$6–15m/MW	Section 05 derivations

- 10–30-year hyperscale leases (CDC 555 MW = 10-yr minimum with renewals; Telstra Clayton sale-leaseback = 30 years at 4.2% yield).
- Build-to-suit (Sharon AI at NEXTDC M3; Firmus at CDC-partnered sites).
- Powered-shell vs fully-fitted: Goodman offers both; shell transfers fit-out capex and obsolescence risk to the tenant.
- 50:50 development JVs (Stockland/EdgeConneX) and capital-partnered development (Goodman’s A\$14bn (€8bn) European partnership with CPP Investments; an Australian development partnership now expected 1H FY27).
- REIT stabilised-asset vehicles (DigiCo) as the exit for completed product.

NEXTDC FY26, A\$m: revenue and underlying EBITDA against the build-out charges (D&A, interest)



MARGIN QUALITY NOTE

NEXTDC’s FY26 statutory profit of A\$82.1m rests on a A\$128.8m non-cash fair-value gain; on the historical accounting basis, unaudited and prepared for comparison only, FY26 would have been a loss before tax of A\$108.4m and a loss after tax of A\$103.9m, after D&A (A\$262.5m reported) and finance costs (A\$81.7m). That loss is a build-out artefact, and listed earnings will lag cash economics for years. Underwrite EBITDA conversion ahead of EPS.

Sources: Bloomberg via Energy Connects (May 2026); Motley Fool (9 Sep 2026); Allens (2025); Goodman (Feb 2026, Aug 2026); PwC (Mar 2026); NEXTDC FY26 Results Announcement and Annual Report (27 Aug 2026).

~A\$2m/MW/yr of contracted EBITDA on A\$6–15m/MW of build cost implies a ~13–33% EBITDA yield on cost, the spread that funds the development boom

INASHANU ESTIMATE

~A\$2m/MW/yr

Contracted EBITDA

CDC contracted hyperscale anchor

÷

A\$6–15m/MW

Build cost

range reflects fit-out level and power infrastructure

=

~13–33%

Implied EBITDA yield on cost

before opex leakage and financing

inashanu unit-economics frame: at ~A\$2m/MW/yr contracted EBITDA against A\$6–15m/MW build cost, hyperscale leased product carries an implied EBITDA yield on cost of ~13–33% before opex leakage and financing, the spread that funds the entire development boom. Range width reflects fit-out level and power infrastructure; not an audited margin.

Yield on cost, %: implied EBITDA range against the development benchmark

The chart displays two horizontal bars on a percentage scale from 0% to 35% in 5% increments. The first bar, 'Development yield on cost' (Goodman FY26 forecast), is light blue and extends to 8.2%. The second bar, 'Implied EBITDA yield on cost' (inashanu estimate), is dark blue and extends from approximately 13% to 33%. The range of the second bar is labeled 'at A\$15m/MW build' on the left and 'at A\$6m/MW build' on the right.

Metric	Value
Development yield on cost	8.2%
Implied EBITDA yield on cost	~13–33%

Anchors (continued)

Anchor	Figure	Basis
Development yield on cost	8.2%	Goodman FY26 forecast

Margin anchors across the models

50%

NEXTDC uEBITDA margin, FY26 (61% of net revenue)

~82%

NEXTDC gross margin, FY26

~A\$2m/MW/yr

CDC contracted hyperscale EBITDA

≥A\$1bn

CDC FY28 EBITDA forecast (vs ~A\$400m now)

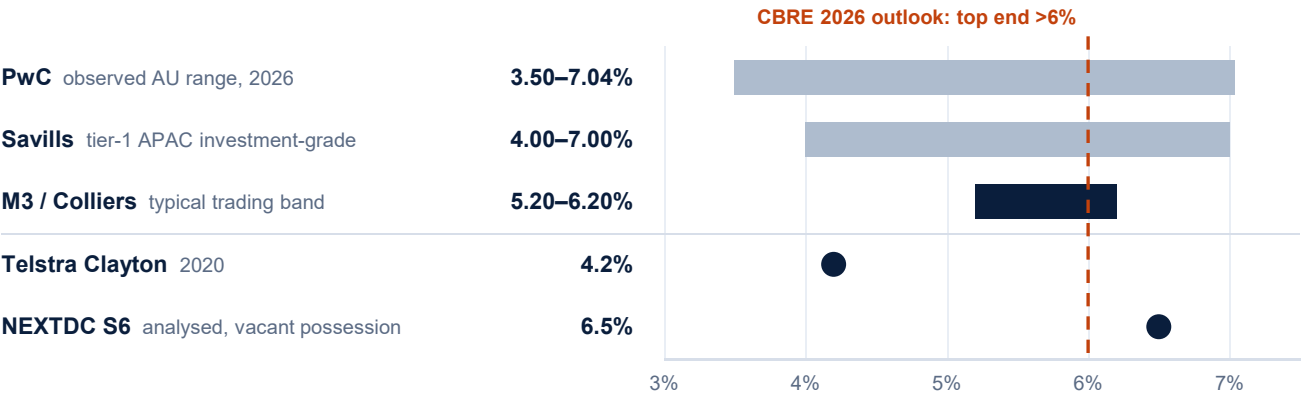
Sources: Bloomberg via Energy Connects (May 2026); Motley Fool (9 Sep 2026); Quantfolio (Jul 2026); Allens (2025); Goodman FY26 (20 Aug 2026); PwC (Mar 2026).

SAMPLE – prepared to demonstrate inashanu methodology. Research & analysis only; not financial product advice.

51

Cap rates sit in a 3.5–7% band, and CBRE sees them widening past 6% at the top end even as occupier demand peaks

Capitalisation rates, %: observed ranges and reference transactions



Capitalisation rates: occupied, leased product trades 4–7%; CBRE sees yields widening past 6% at the top end even as demand peaks
Reference transactions: Telstra Clayton 2020 at 4.2%; CBRE 2026 top end >6%; NEXTDC S6 analysed at 6.5%. The Global Switch Ultimo trade is an enterprise sale, carried at its EBITDA multiple in Section 09.

PwC’s observed Australian range is 3.50–7.04% depending on lease terms, obsolescence, quality and location; M3/Colliers put typical trading at 5.2–6.2%. Reference points: Telstra Clayton 4.2% (2020) and NEXTDC S6 analysed 6.5% (vacant possession). PwC states that enterprise-level multiples should be separated from property-level yields, so the Global Switch Ultimo sale is not plotted here.

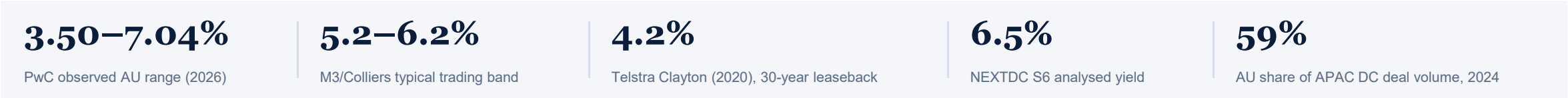
The two-sided rate story

- **Compression case:** Australia captured 59% of APAC DC transaction volume in 2024 (US\$1.6bn, ~10x 2023; MSCI RCA via Savills), scarcity of powered, leased product bids yields down.
- **Widening case:** CBRE’s 2026 outlook sees Australian DC cap rates above 6% at the top end, ‘yields widening even as occupier demand peaks’: higher-for-longer rates plus construction-cost inflation.
- **PwC’s caution:** the Global Switch Ultimo sale at 24.7x EBITDA implies an earnings yield of about 4.05%, leaving ‘no available value arbitrage’ in sale-leasebacks versus prime Sydney industrial at 4.97–5.46%. PwC treats that as an enterprise-level multiple and separates it from the property-level yields plotted above.

WHAT MOVES THE BAND FROM HERE

Watch the AirTrunk Singapore REIT pricing (Sep–Oct 2026 target) and any Blue Owl/Stack APAC process: two public marks that will either validate sub-5% stabilised yields or force a sector-wide re-mark.

The cap-rate band in one panel



Sources: PwC Australia (10 Mar 2026); M3/Colliers (Sep 2024); Certified Strategic/CBRE (25 May 2026); Savills APAC DC Spotlight (Q1 2025); Mingtiandi (Jul 2026); Kalkine (Jun 2026).

Pricing power lives with power: scarcity rents accrue to powered capacity, not to buildings

The evidence

- **Sydney’s YoY price decline (CBRE) coexists with record-low vacancy**, evidence that new suburban wholesale supply sets the marginal price while metro/interconnection product holds premium.
- **Land prices up 35–45% since 2022 (IMARC) flow into build costs**, but 8.2% yields on cost (Goodman) show developers currently outrun cost inflation.
- **Net-generator compliance will re-price energy**: operators with contracted renewables (NEXTDC 255 MW PPAs, AWS solar farms, AirTrunk SLL platform) hold a cost advantage that should show up in lease pricing from 2027.

INASHANU ESTIMATE

inashanu pricing outlook: Sydney wholesale colocation holds US\$140–215/kW/month through 2027 (supply wave caps upside), then firms as power-constrained deliverability thins the pipeline; hyperscale \$/kW remains privately negotiated – watch the REIT prospectus and any CDC contract renewals for the first public marks.

Economics dashboard: the numbers a committee should hold

US\$140–215

Sydney \$/kW/month, 250–500 kW (CBRE Q1 2025)

~A\$2m/MW/yr

contracted hyperscale EBITDA (CDC anchor)

A\$6–15m/MW

build cost range, inashanu synthesis

8.2%

Goodman forecast yield on cost (FY26)

3.50–7.04%

PwC observed AU cap-rate band

59%

AU share of APAC DC deal volume, 2024

Regional pricing context (CBRE, Q1 2025)

US\$140–215

Sydney \$/kW/month (250–500 kW)

US\$190–355

Tokyo \$/kW/month

US\$310–470

Singapore \$/kW/month, world’s priciest

US\$217.30

global weighted average (+3.3% YoY)

6.6%

global weighted vacancy, Q1 2025

Sources: As per Section 08 pages; each figure’s citation appears on its primary page and in the source log.

09

Capital markets

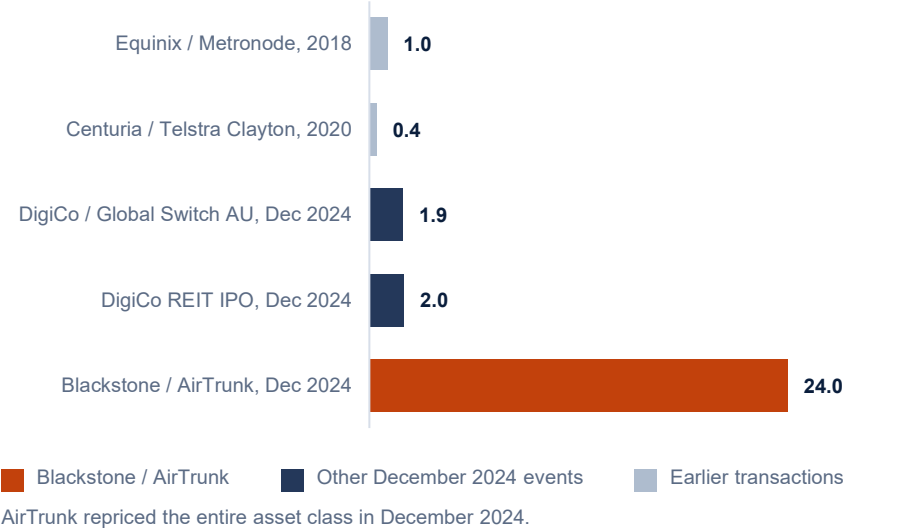
Transactions, the AirTrunk multiple, listed proxies and debt

December 2024 repriced the asset class: three A\$1bn+ events in one month, capped by the A\$24bn AirTrunk deal

Selected transactions, 2018 to December 2024 (continued overleaf)

Date	Deal	Value	Multiple / metric
2018	Equinix acquires Metronode	A\$1.035bn	~16x EBITDA; ~US\$8m/MW
Jan 2019	Brookfield acquires DCI from Blackstone	A\$370m	n/d (8.6 MW base)
2020	Centuria acquires Telstra Clayton (sale-leaseback)	A\$416.7m	4.2% yield; 30-yr lease
2020	Macquarie consortium takes 88% of AirTrunk	~A\$3bn EV	entry before AI repricing
Mar–Apr 2024	NEXTDC acquires Artarmon (S6)	A\$184–202.4m	6.5% analysed yield (vacant possession)
Apr 2024	Macquarie Tech buys back IC2/IC3 from Keppel DC REIT	A\$174m	n/d
Dec 2024	Blackstone/CPPIB acquire AirTrunk	A\$24bn EV	21x contracted EBITDA (PwC) / ~87x expected 2024 EBITDA (AFR via Reuters Breakingviews)
Dec 2024	HMC/DigiCo acquires Global Switch Australia	A\$1.937bn EV	~24.7x EBITDA (PwC; EBITDA basis not stated); ~4.05% implied earnings yield; ~A\$28,500/sqm GFA

Selected Australian data centre transactions, A\$bn

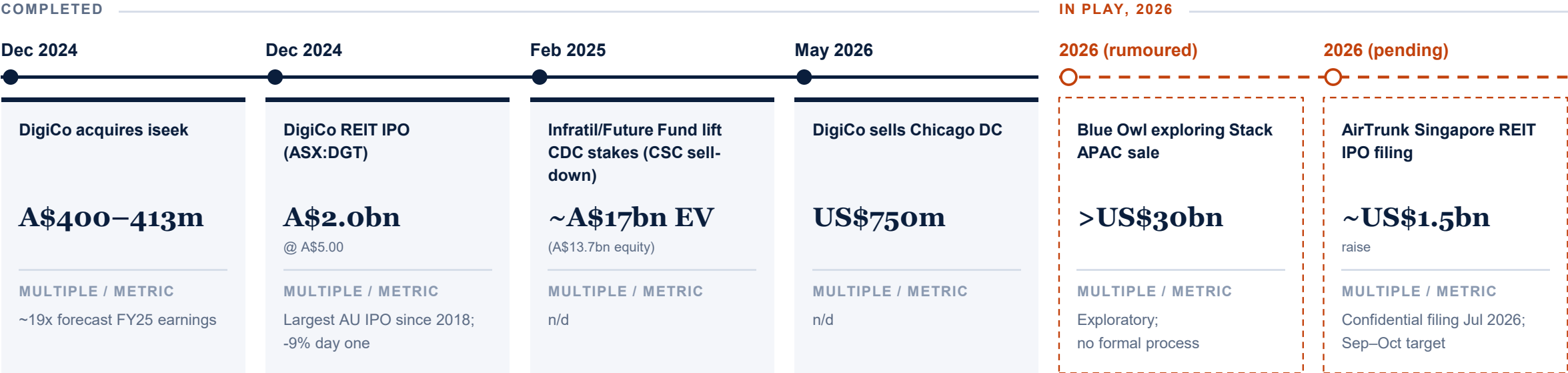


READ OF THE TAPE

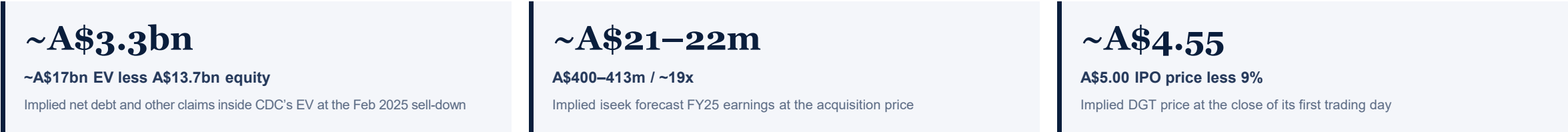
Every A\$1bn+ trade since 2018 cleared at mid-teens-to-mid-20s forward multiples on contracted income; buyer appetite has held, and the open question is the denominator (page 56).

Sources: Reuters; AFR Street Talk; PwC (Mar 2026); Savills (Q1 2025); Mingtiandi; Equinix; CDC; Kalkine; full citations in source log.

After the December 2024 wave: DigiCo’s A\$2.0bn REIT IPO and CDC stakes at ~A\$17bn EV, and in 2026 a >US\$30bn Stack APAC sale being explored and AirTrunk’s Singapore REIT IPO pending



What the prices imply: inashanu estimates, derived only from the figures above

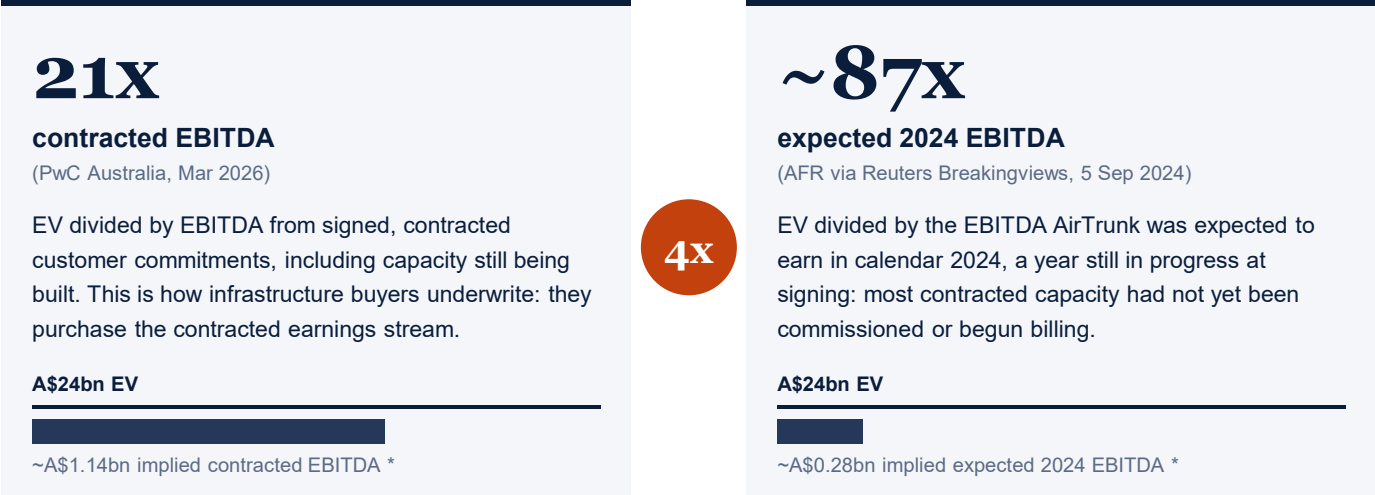


Status matters: two of the six are not yet transactions: Blue Owl’s Stack APAC review is exploratory with no formal process, and AirTrunk’s Singapore REIT is a confidential filing (Jul 2026) targeting Sep–Oct. Treat both values as indicative.

Sources: Reuters; AFR Street Talk; PwC (Mar 2026); Savills (Q1 2025); Mingtiandi; Equinix; CDC; Kalkine; full citations in source log.

21x or 87x? Both are ‘right’: they measure different denominators, and the gap is the whole valuation debate

The two multiples: one numerator (A\$24bn EV), two denominators



* Implied EBITDA = A\$24bn EV / stated multiple (inashanu estimate); the two EBITDA bars share one scale. The 4x spread is the ratio of the two denominators.

Why the gap exists

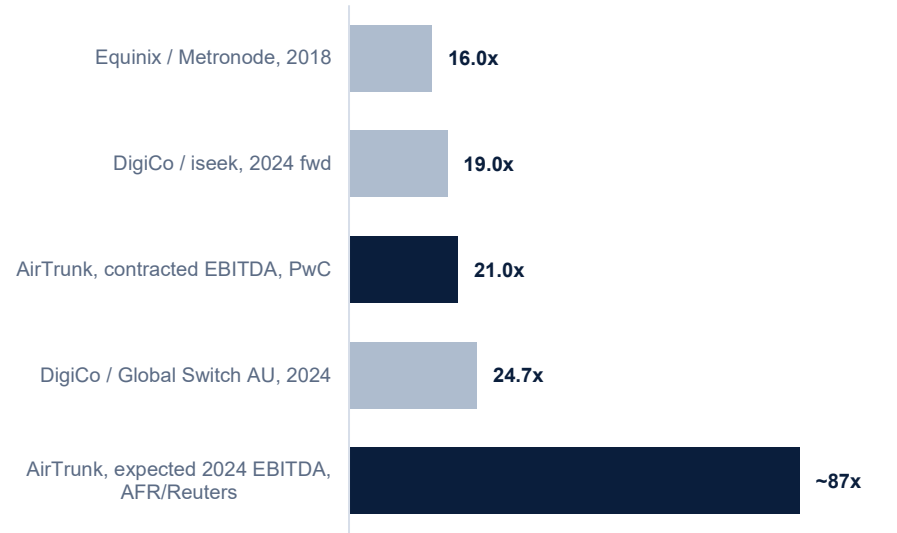
AirTrunk’s A\$24bn EV includes committed capex and >800 MW of contracted-but-ramping capacity against a 2024 earnings base that reflected only the capacity then billing. The 4x spread between the two multiples is precisely the market’s judgement about (a) conversion certainty and (b) the scarcity value of powered land. It is the same judgement, at different scale, that puts NEXTDC at ~45x EV/EBITDA on a 565 MW forward order book.

Precedent pattern

The same denominator logic explains the comp set: Metronode cleared ~16x (2018, mature metro assets, full billing); iseek ~19x forward; Global Switch AU ~24.7x (stabilised, ~4.05% implied earnings yield, PwC). As the contracted-but-unbuilt share of a platform rises, so does its multiple on current-year earnings.

Sources: PwC Australia (10 Mar 2026); AFR via Reuters Breakingviews (5 Sep 2024); Equinix (Apr 2018); Savills (Q1 2025); Mingtiandi; dossier Section 9.1.

EV/EBITDA multiples, x



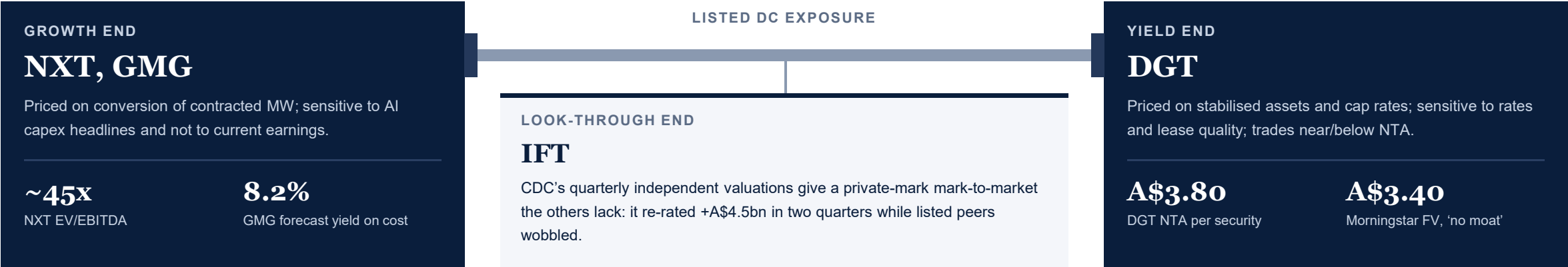
EV/EBITDA multiples: the 4x gap between AirTrunk’s ‘21x’ and ‘~87x’ comes from how each defines the denominator (see text).

COMMITTEE GUIDANCE

Quote both numbers or neither. ‘21x’ without ‘contracted’ overstates comparability with listed comps; ‘~87x’ without ‘expected 2024’ implies a bubble that contracted cash flows may not support. The truth (a platform bought on contracted future earnings at a full but not absurd infrastructure multiple) requires both denominators.

Listed exposure is a barbell: a ~45x pure-play at one end, a discounted ‘no-moat’ REIT at the other

How to read the barbell



Listed vehicles: the barbell in detail

Vehicle	Exposure	Scale	Valuation marker	Note
NEXTDC (NXT)	Pure-play colocation/hyperscale	~A\$8.7bn	EV/EBITDA ~45x; EV/Rev ~22x	565 MW forward order book; consensus target ~A\$20 (strong buy)
Goodman (GMG)	Developer; DCs 78% of WIP	~A\$52.6bn	8.2% forecast yield on cost	6.4 GW global power bank; WIP A\$19.7bn at 30 Jun 2026
DigiCo (DGT)	Stabilised-asset REIT	NTA A\$3.80/security	FY26 uEBITDA guide A\$120–125m	Morningstar FV A\$3.40, 'no moat'; sold Chicago US\$750m

WATCH

AirTrunk’s Singapore REIT prospectus (~Sep–Oct 2026, if it proceeds) would be the first audited window into the sector’s largest private platform (revenue, EBITDA, WALE, capex) and an instant repricing reference for every listed name.

Sources: MarketScreener NXT quote (live page, retrieved 21 Sep 2026); Motley Fool (9 Sep 2026); Goodman FY26 (20 Aug 2026); Mingtiandi (16 Jul 2026); Kalkine (24 Aug 2026).

The September 2026 wobble (NXT -14% in a month, 52-week range A\$10.91–17.84) is the stress test: listed DC exposure trades as an AI-sentiment proxy first and an infrastructure asset second

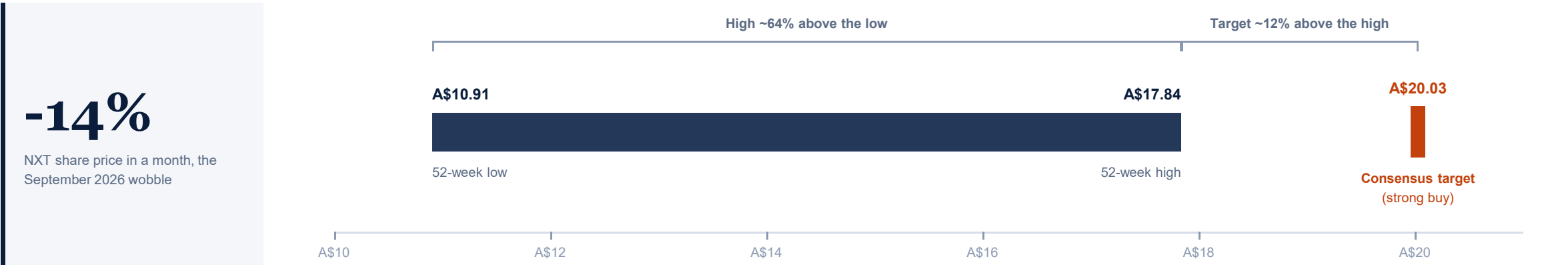
Other listed routes to the theme (n/d = not disclosed)

Vehicle	Exposure	Scale	Valuation marker	Note
Infratil (IFT)	49.72% of CDC	CDC stake A\$9.21bn	CDC ~40% of portfolio value	Purest listed exposure to the 555 MW contract economics
Macquarie Tech (MAQ)	Sovereign-niche operator	n/d	n/d	Certified Strategic; 42% of federal workloads claim
Telstra / HMC / Stockland / Centuria	Partial exposure	n/d	n/d	Legacy assets; DGT manager; EdgeConneX JV; Clayton/AI-F1

The listed scoreboard (September 2026)

~45x NEXTDC EV/EBITDA, priced on order-book conversion	A\$20.03 NXT analyst consensus target (strong buy)
A\$3.80 DigiCo NTA per security	A\$9.21bn Infratil's CDC stake, ~40% of portfolio value

NXT: the stress test on one price scale, A\$ per share



Brackets are inashanu estimates from the figures above: the A\$20.03 consensus target sits ~12% above the A\$17.84 52-week high, and the high is ~64% above the A\$10.91 low.

Sources: MarketScreener NXT quote (live page, retrieved 21 Sep 2026); The Bull (17 Sep 2026); Quantfolio (19 Jul 2026); Goodman FY26 (20 Aug 2026); Mingtiandi (May 2026); Kalkine (Aug 2026); Morningstar via dossier.

Debt is the sector’s real ballot box, and it is voting yes, in sustainability-linked format

Headline facilities by borrower

Borrower	Facilities
AirTrunk	A\$16bn SLL refinancing (Aug 2025, 60 banks); >A\$18bn total; ~A\$4.3bn Kemps Creek construction facility sought (2026)
NEXTDC	A\$3.5bn senior debt (14 Aug 2025) + A\$2.3bn (financial close 15 Jul 2026) = A\$5.8bn of senior debt facilities; A\$1.6bn drawn at 30 Jun 2026
Firmus	US\$10bn private debt (Blackstone/Coatue, Feb 2026), among Australia's largest-ever private debt financings
CDC	A\$2.7bn bank facility (Mar 2026); 555 MW contract debt-funded, no new equity
Stack	A\$1.3bn green loan (Jul 2025; Deutsche Bank, MUFG, Natixis, OCBC, SocGen)
DCI	World-first combined green + sustainability-linked refinancing (Natixis, 2022)

FORMAT MATTERS

Sector debt is predominantly sustainability-linked/green: cheaper, deeper, and pre-aligned with net-generator compliance.

LENDERS ARE UNDERWRITING

power and contracts

EQUITY IS UNDERWRITING

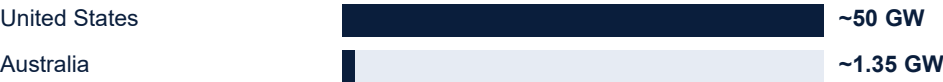
growth

Global context, and a cautionary template

- US operating ~50 GW vs Australia’s ~1.35 GW (ITK; US figure from FERC via Utility Dive). Australia is under 3% of the US market by capacity ($1.35/50 = 2.7\%$).
- Aligned Data Centers (Macquarie-owned) sold to a BlackRock/GIP/MGX/Microsoft/Nvidia consortium at US\$40bn EV (2025), surpassing AirTrunk as the largest DC deal.
- Global under-construction trackers diverge wildly: C&W 31.7 GW, JLL 35 GW (North America alone), BNEF 23.1 GW, and CBRE showed the first YoY decline in US construction starts (2025).

The scale check, GW: one scale for capacity and the trackers

OPERATING CAPACITY (ITK)



UNDER CONSTRUCTION, THREE TRACKERS



THE WARNING INSIDE THE CONTEXT

If the US, with ~37x Australia’s capacity, is seeing construction starts roll over, Australian pipeline claims deserve the same scepticism. Australia’s 44 GW request queue is the local version of the same inflation.

Sources: Reuters/Yahoo (25 Aug 2025); Kalkine (Jul 2026); DCD (9 Feb 2026); Infratil (Mar 2026); ITK Research (May 2026); Natixis (Jan 2022); Mingtiandi (Nov 2025); UVRN (24 Jul 2026); MBA Newslink/CBRE (Mar 2026); Utility Dive/FERC (26 Mar 2026).

The debt ledger: AirTrunk’s A\$16bn refi drew 60 banks; senior, private, bank and green lines sit alongside it

The debt ledger: A\$ facilities drawn to one scale; the US\$ facility shown separately in US\$



How the A\$ ledger splits by stated format: inashanu estimate, shares of the A\$25.8bn sum of the four A\$ figures above



Firmus's US\$10bn is excluded (not converted). 'Format not stated' means the figure's label on this page names no sustainability-linked or green format.

Sources: Reuters/Yahoo (25 Aug 2025); Kalkine (Jul 2026); DCD (9 Feb 2026); Infratil (Mar 2026); ITK (May 2026); Natixis (Jan 2022).

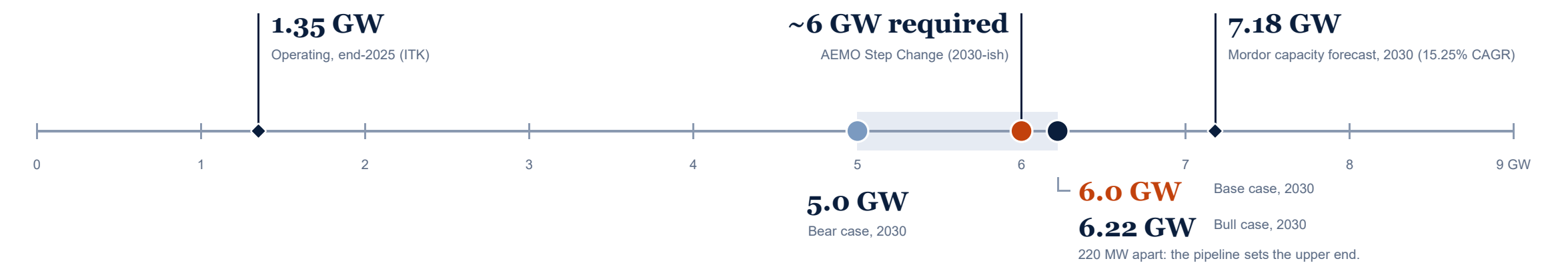
10

Scenario analysis to 2030

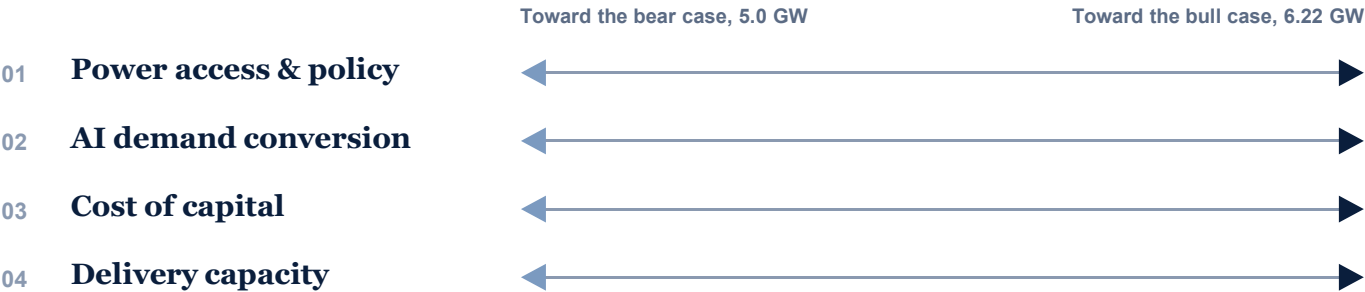
Bear, base and bull, with the drivers that move between them

Scenario architecture: four drivers decide whether 2030 lands nearer 5 GW or 6.2 GW, and the pipeline sets the upper end

Operating capacity, GW: published figures above the line, the inashanu 2030 scenario corridor below



Four drivers decide where in the corridor 2030 lands



Anchors (all published)

Anchor	2030-ish figure	What it counts
AEMO Step Change	~6 GW required	Operating IT load
Mordor capacity forecast	7.18 GW (15.25% CAGR)	IT load capacity

The base case is the AEMO requirement met. Mordor is carried on its own basis. M3 (~9.5 GW, early 2030s) and CEFC/Baringa (4.7–7.4 GW, 2035) follow overleaf.

All three scenarios accept the demand evidence (Sections 04, 08): they differ on deliverability and financing, not on whether customers want Australian megawatts

The four drivers: bear and bull conditions

Driver	Bear condition	Bull condition
Power access & policy	Net-generator costs + NSW prohibitions stall connections; queue stays 8+ yrs	REZ-style access schemes accelerate; firming obligations met with BESS at scale
AI demand conversion	OpenAI-scale MoUs lapse; inference shifts to edge; US-style construction rollover arrives	MoUs convert to leases; sovereign-AI exemption pulls regional GPU demand to AU
Cost of capital	Rates higher-for-longer; NXT-style de-rating spreads; private debt tightens	REIT IPO window opens (AirTrunk); superannuation allocations deepen
Delivery capacity	Trades competition with housing worsens; 22% senior engineer vacancy persists	IDA fast-tracking holds; modular/prefab lifts throughput

HOW TO USE THESE SCENARIOS

They are planning constructs, not forecasts: each pairs a capacity outcome with the driver conditions that produce it, so a committee can map its own judgement to a number. The probability weights on the watchboard page make our judgement explicit; the driver table above shows what evidence would change it.

Anchors (all published), continued

Anchor	2030-ish figure
M3 built-out trajectory	~9.5 GW by early 2030s
CEFC/Baringa	4.7–7.4 GW by 2035
M3 supply gap warning	up to 1.7 GW gap even after doubling

INASHANU SCENARIO CONSTRUCTION (ESTIMATE)

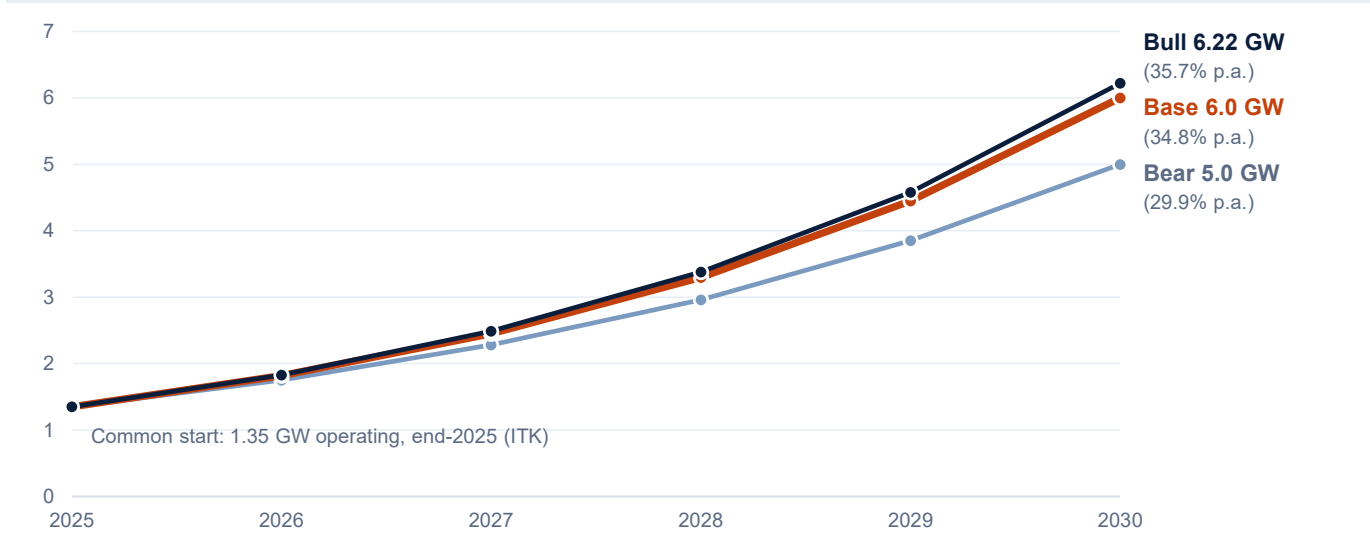
Bear 5.0 GW	Low end of the 5–8 GW planning band (dossier synthesis, 17 Sep 2026)
Base 6.0 GW	The AEMO Step Change requirement met in full (2025 IASR)
Bull 6.22 GW	Every under-construction megawatt commissions, plus 35% of planned and deferred capacity (project table, Section 05)

CAGRs recomputed from the 1.35 GW end-2025 base (ITK, 11 May 2026), % p.a. Base and bull are 0.9 points apart because the bull is built from the announced pipeline rather than from a higher growth rate.

Bear		29.9% p.a.
Base		34.8% p.a.
Bull		35.7% p.a.

Base case path: ~6.0 GW operating by 2030, a 4.4x expansion in five years, with the bull only 220 MW above it

Three capacity paths from a common 1.35 GW base, GW



Operational capacity scenarios to 2030, GW, all three measured as operating IT load. Bear takes the low end of the 5–8 GW planning band (inashanu dossier synthesis, 17 Sep 2026); base is the AEMO Step Change requirement of ~6 GW (AEMO 2025 IASR); bull is built from the 24-project pipeline (Section 05, sources to 16 Sep 2026). Common start 1.35 GW operating (ITK, 11 May 2026); implied CAGRs inashanu recompute.

Base-case delivery path

2026–27

Committed UC delivers (CDC EC5/6 +108 MW, Laverton first campus 150 MW, Stack MEL01/02), the low-risk tranche; AirTrunk MEL2 targets opening in 2H 2027.

2027–28

CDC’s 555 MW contract begins delivering (FY28–29); Marsden Park phases; S7 Phase One (H2 2027 target) if the MoU firms.

2028–30

Second-wave campuses (SYD4, ISPT, Atlas, Horsley Park) deliver into net-generator-compliant power.

1.35 GW

Operating, end-2025 (ITK)

~6.0 GW

Base case, 2030

4.4x

Expansion in five years

What moves the path off base

- Bear trigger

First ministerial network-access prohibition, or OpenAI MoU lapsing, takes the path toward 5 GW.
- Bull trigger

The whole under-construction pool commissioning on schedule, plus a second 500 MW-class contract, takes it to 6.22 GW and no further on announced projects.

WHY NOT SIMPLY MORDOR’S 7.18 GW?

Mordor counts IT load capacity: 3,530 MW in 2025 (Jan 2026), against 1,350 MW of operating IT load here (ITK, 11 May 2026). A rate between those two ends measures the distance between two definitions as well as five years of building. At that ratio, 38.2%, its 2030 figure restates to about 2,746 MW (Section 02).

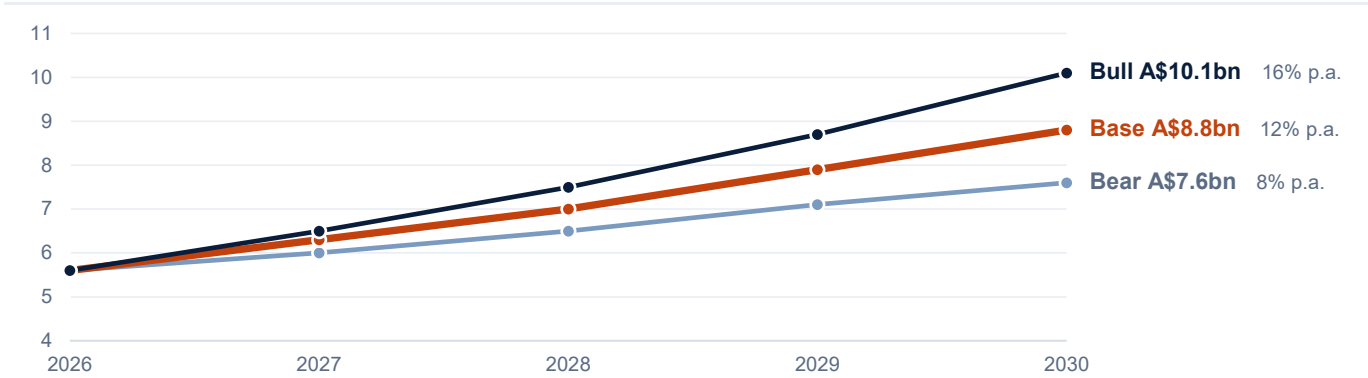
WHY THE BULL SITS SO CLOSE TO THE BASE

The bull is built from the projects that exist: 2,301 MW under construction in full, plus 35% of the 5,892 MW planned and of the 1,450 MW Firmus Southgate balance (Section 05, to 16 Sep 2026). That reaches 6,220 MW, 220 MW above base. The deliverable pipeline carries no dramatic upside; more needs unannounced projects on unallocated power, and neither is an 18-month matter.

Sources: inashanu estimates; anchors: ITK (May 2026), AEMO 2025 IASR, Mordor (Jan 2026), M3 (Nov 2025).

Revenue follows capacity with a lag: A\$7.6–10.1bn core revenue by 2030 across scenarios

Three revenue paths from the A\$5.6bn 2026 base, A\$bn



Core hosting/colocation revenue scenarios, A\$bn: grown from the A\$5.6bn 2026 inashanu sizing at 8% / 12% / 16% p.a. (inashanu estimates)

Method (all inashanu estimates)

1 BASE YEAR

A\$5.6bn

A\$5.6bn core 2026 revenue (IBISWorld J5921 A\$4.1bn + OD5323 A\$1.5bn).

▶

2 GROWTH

8% / 12% / 16%

Bear 8% sits on the IBISWorld realised revenue floor (7.6% for J5921, 2020–25; 9.2% for OD5323, 2021–26). Base 12% and bull 16% are inashanu estimates on that same services-revenue basis, set between that floor and the highest published rate measured on revenue, Mordor’s 20.88% hyperscale series for 2026–31. Arizton’s 13.52% for 2025–31 counts investment spend on IT, electrical, mechanical, cooling and general construction, US\$4.22bn (2025) to US\$9.02bn (2031); those endpoints imply 13.50% and Arizton prints 13.52%. It corroborates the direction of the build and sets no rate here, because the workbook declares no conversion from an investment CAGR to a revenue one (Assumptions A51).

▶

3 CROSS-CHECK

A\$3.23m/MW/yr

Revenue and EBITDA are tested on one denominator, deployed MW. CBRE Sydney 250–500 kW pricing, US\$177.5/kW/month at 0.66 USD/AUD, is A\$3.23m/MW/yr (Market_Sizing B46; Q1 2025) against the A\$2.00m/MW/yr CDC contracted EBITDA anchor (B47; 6 May 2026). Revenue exceeds EBITDA, as the stated rule requires, and the residual reads as a 62.0% asset margin (B48) beside 61.4% filed by NEXTDC on FY26 net revenue. The A\$8.8bn core series cannot serve as the numerator: the ANZSIC classes book no wholesale leasing, so dividing it by every operating MW would put a stated-scope numerator over a whole-of-market denominator.

Investment scenarios

Cumulative sector investment:

A\$46bn	CBRE, by 2029 (committed-project basis)
A\$60bn	Oxford Economics run-rate by 2030 (from A\$20bn 2026)
A\$100bn+	National AI Plan pipeline framing

Bear case Sees the A\$46bn slip 2–3 years.

Bull case Adds Firmus-class private debt (US\$10bn) at scale.

Sources: inashanu estimates. Growth bracketed by IBISWorld (Oct 2025, Mar 2026) and Mordor (Mar 2026); Arizton investment basis, Feb 2026 edition via ResearchAndMarkets, retrieved 21 Sep 2026, bases on page 13. Cross-check: CBRE (Q1 2025); CDC (6 May 2026); NEXTDC FY26 (27 Aug 2026). Investment: CBRE via de Valence (Dec 2025); Oxford Economics via API Magazine (8 Sep 2026); Gadens via EcoGPT (4 Dec 2025).

Scenario migration watchboard: seven signals that would move the market between bear, base and bull

SIGNALS 01–06 OF 07, SIGNAL 07 CONTINUES ON THE NEXT PAGE

01 OpenAI-NEXTDC S7 converts to binding lease WHEN / MEASURE MoU → lease announcement SCENARIO EFFECT Adds up to ~0.6 GW bull capacity; validates MoU pipeline generally	02 AirTrunk Singapore REIT prices (Sep–Oct 2026 target) WHEN / MEASURE Prospectus + pricing vs A\$24bn 2024 EV SCENARIO EFFECT First public mark on private platform economics; equity window opens/closes	03 Net-generator legislation exposure draft WHEN / MEASURE Early 2027 SCENARIO EFFECT Transition relief breadth decides bear vs base for unconnected projects		
04 Second 400 MW+ single-tenant contract WHEN / MEASURE Any announcement SCENARIO EFFECT Confirms CDC 555 MW was a trend, not an outlier	05 AEMO 2026 IASR request total WHEN / MEASURE vs 44 GW in 2025 SCENARIO EFFECT Falling = speculative washout (healthy); rising = queue deadlock (bearish)	06 US construction-starts trend WHEN / MEASURE CBRE quarterly SCENARIO EFFECT Continued decline = global capex discipline arriving in AU with a lag		
The thresholds behind the signals	~0.6 GW Maximum bull capacity if S7 converts (01)	A\$24bn AirTrunk 2024 EV the REIT prices against (02)	400 MW+ Second single-tenant contract size (04)	44 GW 2025 IASR requests: the 2026 comparator (05)

Sources: inashanu synthesis; underlying sources as per Sections 04–10.

Even the bear case is a growth story: 5.0 GW by 2030 is ~3.7x end-2025 operating capacity at ~30% p.a.

WATCHBOARD, CONTINUED: SIGNAL 07 OF 07

07	NSW access-scheme decisions	WHEN / MEASURE	SCENARIO EFFECT
		First authorisation/prohibition	The single most powerful siting signal in the market

inashanu probability weights (judgemental)



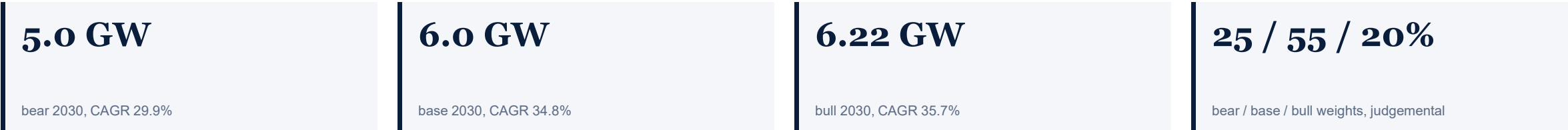
Basis:	
Raises floor	Demand evidence is strong
Caps ceiling	Deliverability screens remove most of the announced pipeline
Widens tails	Policy is mid-rewrite

Weights are committee-discussion inputs; no model produces them.

What the scenario debate is really about

The scenario debate is about the slope of extraordinary growth, and about who owns the deliverable megawatts when the music slows.

The scenario set in one panel (inashanu estimates)



Sources: inashanu synthesis; underlying sources as per Sections 04–10.

11

Risk register

Ten risks, ranked, each with its early-warning indicator

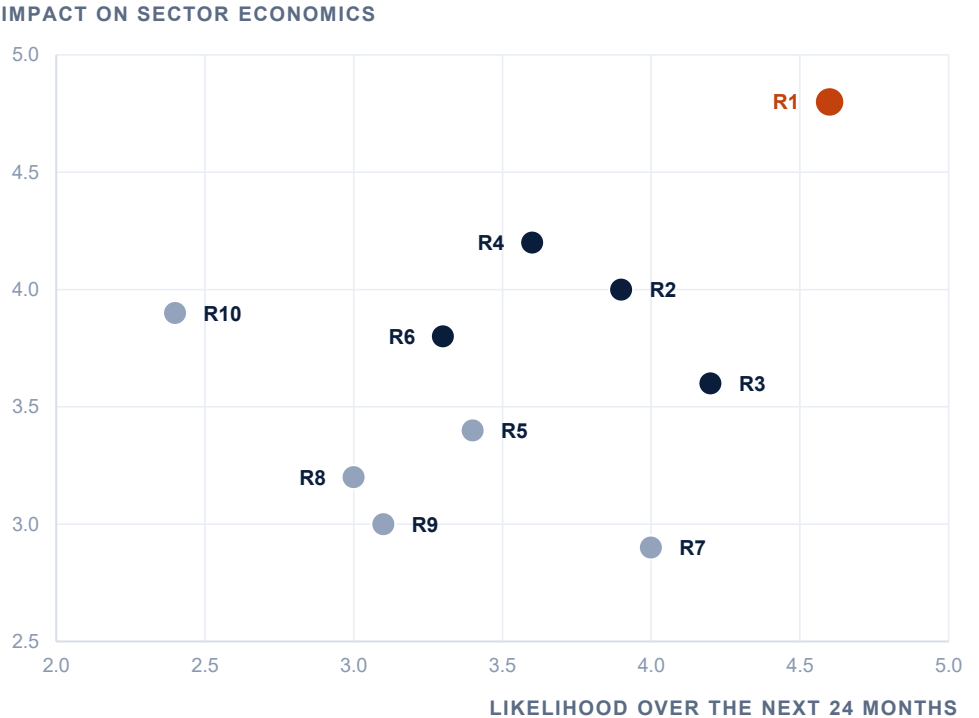
Risk register (1 of 2): power, policy and phantom demand head the ranking

#	Risk	Evidence	Early indicators
R1	Power availability: the binding constraint	44 GW requests vs ~6 GW needed 8+ yr core-market waits ~25% of pipeline deliverable - Net-generator cost/schedule on every large project	- AEMO IASR totals - Substation commitments - First NSW prohibition decision
R2	Regulatory / policy	- Net-generator legislation (2027) - HCF reform paused since Nov 2025 - AEMC cost-recovery could apply mid-connection (KWM)	- Exposure draft scope - Transition relief - HCF reform terms

The ten risks, in register order; colour as plotted

R1	Power availability	R6	Obsolescence (density step-change)
R2	Regulatory / policy	R7	Construction & labour
R3	Phantom demand / double-counting	R8	MoU execution risk
R4	Cost of capital / valuation	R9	Water & social licence
R5	Concentration (demand & geography)	R10	Inference-at-edge / efficiency shift

Likelihood × impact, inashanu judgement



inashanu risk assessment: positioning is judgement-based, anchored to dossier evidence; ochre = severity score ≥ 16, ink ≥ 12

Sources: dossier Section 10.2 synthesis: PwC (Mar 2026); M3 (Nov 2025); IMARC (2026); The Good Builder (May 2026); Next West Observer (Aug 2026); CBRE via UVRN (Jul 2026); KWM (Aug 2026).

Phantom demand, valuation and concentration complete the near-term, high-severity cluster (R1–R5)

#	Risk	Evidence	Early indicators
R3	Phantom demand / double-counting	~6 of 7 requested MW won't materialise (Oxford Economics) 11.4 GW NSW pipeline inflated vs build-out	- Request withdrawals - Project silent-period extensions
R4	Cost of capital / valuation	- NXT ~45x EV/EBITDA and AirTrunk 21x contracted price flawless conversion -14% month shows fragility - Stack APAC sale tests exit depth	- REIT IPO pricing - NXT order-book conversion rate - Credit spreads on SLLs
R5	Concentration (demand & geography)	- One 555 MW contract = ~40% of 2025 operating capacity - NSW+VIC pipeline in ~4 suburbs - CDC = ~40% of Infratil value	- Tenant counterparty ratings - Precinct-level grid notices

Ranking: inashanu judgement on likelihood × impact over 24 months, anchored to dossier evidence; matrix positioning on page 67.

The evidence in numbers

~6 of 7 Requested MW that won't materialise (R3)	11.4 GW NSW pipeline, inflated vs build-out (R3)	~45x NXT EV/EBITDA (R4)	21x AirTrunk contracted price (R4)	~40% Of 2025 operating capacity in one 555 MW contract (R5)
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HOW TO READ THIS REGISTER

Position on the matrix is inashanu judgement, not measurement: likelihood over the next 24 months against impact on sector economics. Every risk's evidence base is cited in the tables; R1–R5 (pages 67–68) are the near-term, high-severity cluster.

Sources: dossier Section 10.2 synthesis: PwC (Mar 2026); M3 (Nov 2025); IMARC (2026); The Good Builder (May 2026); Next West Observer (Aug 2026); CBRE via UVRN (Jul 2026); KWM (Aug 2026).

Risk register (2 of 2): obsolescence and demand-shift are the slow-burners the market underprices

#	Risk	Evidence	Early indicators
R6	Obsolescence	- Air-cooled legacy stock vs 40–100+ kW/rack AI loads - GPU generation turnover (B200 → GB300 → Rubin) shortens economic life - PwC flags obsolescence as key yield driver	- Liquid-cooling retrofit capex announcements - Legacy vacancy divergence
R7	Construction & labour	- Sydney/Melbourne costs just below Tokyo/Singapore 22% vacancy for senior M&E/cyber engineers - DCs compete with housing for trades	- Tender price indices - IDA trade-mobility decisions
R8	MoU execution risk	- OpenAI-NEXTDC is an MoU, not a lease - AirTrunk SYD4 power commitments short of nameplate - Anthropic plans unconfirmed	- MoU-to-lease conversions - SYD4 connection agreement
R9	Water & social licence	40 ML/day single-site applications - Melbourne’s west community politics - DigiCo LAX1 delayed on energy/water concerns (template)	- Council-level objections - Sydney Water determinations

R6–R9: the evidence in numbers

40–100+ kW/rack AI loads vs air-cooled legacy stock (R6)	22% Vacancy for senior M&E/cyber engineers (R7)	40 ML/day Single-site water applications (R9)
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Sources: dossier Section 10.2 synthesis: PwC (Mar 2026); M3 (Nov 2025); IMARC (2026); The Good Builder (May 2026); Next West Observer (Aug 2026); CBRE via UVRN (Jul 2026); KWM (Aug 2026).

R1–R5 are timing risks; R6 and R10 are the genuine thesis-breakers

#	Risk	Evidence	Early indicators
R10	Inference-at-edge / efficiency shift	■ If inference migrates to edge/device or tokens-per-watt improves faster than demand grows, training campuses face stranded capacity ■ US construction decline is the analogue	■ Edge share of new commitments ■ GPU utilisation disclosures ■ US starts data
R1–R5 R1 Power availability R2 Regulatory / policy R3 Phantom demand / double-counting R4 Cost of capital / valuation R5 Concentration (demand & geography) R6–R10 R6 Obsolescence: thesis-breaker R7 Construction & labour R8 MoU execution risk R9 Water & social licence R10 Inference-at-edge / efficiency shift: thesis-breaker			
Portfolio-level read	Risks R1–R5 are timing risks: they bear on when megawatts arrive, and none of them bears on whether demand exists.		R6 and R10 are the genuine thesis-breakers: both attack the revenue durability of capacity already built.
Monitoring cadence	R1–R5 indicators are quarterly-or-better (AEMO processes, policy drafts, listed marks).		R6–R10 are annual reviews unless an early indicator fires, with the CBRE North America construction series as the standing global tripwire for R10.

Underwrite lease tenor against technology half-life; building life is the wrong benchmark.

Sources: dossier Section 10.2 synthesis: PwC (Mar 2026); M3 (Nov 2025); IMARC (2026); The Good Builder (May 2026); Next West Observer (Aug 2026); CBRE via UVRN (Jul 2026); KWM (Aug 2026).

12

Outlook: signals to watch

The catalyst calendar, and what each signal would change

Signals to watch: the next eighteen months are unusually information-dense

Catalyst calendar, Sep 2026 to H1 2027

When	Signal	Why it matters
Sep–Oct 2026	● AirTrunk Singapore REIT prospectus & pricing	First public financials of the A\$24bn platform
~Oct 2026	● AEMC final technical standards, large inverter-based loads	Compliance cost clarity for connection applicants
Nov 2026	● HCF reform, one year since certification pause	Certified Strategic moat: extended, tightened or eroded
Dec 2026	● AEMO 2026 IASR request total vs 44 GW	Phantom-demand washout test
H1 2027	● Net-generator legislation introduced	Transition relief = bear/base dividing line

Sources: inashanu synthesis; underlying sources as per Sections 04–10.

The one-paragraph outlook

WHERE WE LAND

Australia’s data centre market enters 2027 with real, contracted, record-scale demand; a power system that cannot serve all of it; and a policy framework mid-construction that will decide whose megawatts count. The winners are already identifiable by what they hold: contracted tenants, secured power, funded balance sheets and certified-sovereign status. Everyone else is holding options, some valuable, most expiring. Our base case: ~6.0 GW operating and ~A\$8.8bn core revenue by 2030, with the dispersion between powered and unpowered capacity, not market growth, the primary source of alpha.

Positioning checklist

- ☐ 1 Own deliverability: connection agreements, substations, certified status.
- ☐ 2 Underwrite contracted MW with investment-grade counterparties.
- ☐ 3 Price net-generator compliance into every model from 2027.
- ☐ 4 Treat MoUs as options; treat IASR queue positions as speculative.

H2 2027 to FY28 brings the proof points: S7 Phase One, CDC’s 555 MW delivery and the Stack APAC exit

Catalyst calendar, H2 2027 onward (continued)

When	Signal	Why it matters
H2 2027	● NEXTDC S7 Phase One target	OpenAI MoU credibility test; 612 MW planning basis
FY28	● CDC 555 MW delivery begins; FY28 EBITDA ≥A\$1bn test	Contract economics become audited reality
2027–28	● Blue Owl / Stack APAC process resolution	>US\$30bn exit depth test at peak
Ongoing	● NSW large-load access scheme decisions	First prohibition resets land and pipeline values
Ongoing	● Second 400 MW+ single-tenant contract	Confirms or denies the 555 MW trend

The numbers each test turns on

612 MW S7 planning basis	≥A\$1bn CDC FY28 EBITDA test
>US\$30bn Blue Owl / Stack APAC exit depth test	555 MW The trend a second 400 MW+ contract confirms or denies

Positioning checklist (continued)

- ☐ 5 Watch the REIT window for the sector’s first true public mark.

INASHANU BASE-CASE POSTURE

Constructive on powered, contracted capacity; sceptical of unpowered pipeline; watching policy drafts before underwriting any pre-connection project.

Sources: inashanu synthesis; underlying sources as per Sections 04–10.

13

Data-gap register

Fifteen gaps, each with its analytical consequence

Each gap below constrained the analysis in a named way; none was filled by invention. Where a gap materially affects a conclusion, the conclusion carries an ‘inashanu estimate’ label and the gap’s number is cited.

#	Gap	Why it persists	How this report treats it
G1	No audited operator market-share series by operational MW	DC Byte / Structure Research / C&W hold facility data behind paywalls	All share figures (Section 07) are triangulations; we show method and ranges
G2	ResearchAndMarkets facility-level database paywalled	145 existing / 48 upcoming facilities with rack pricing; public summary only	Retail rack pricing absent from Section 08; flagged in text
G3	Knight Frank 2025 AU chapter retrievable only in poor OCR	‘4.5 GW built / ~15 GW pipeline’ unverifiable against original	Figures shown as UNVERIFIED wherever cited; excluded from scenario anchors
G4	IBISWorld full reports paywalled	Segment revenue, >5% company shares, 2025–30 forecasts unavailable	Section 02 uses public teasers only; no company-share claims from IBISWorld

How these gaps are flagged elsewhere in the report

‘inashanu estimate’ A conclusion materially affected by a gap: method shown, gap number cited	UNVERIFIED Knight Frank 2025 AU figures (G3); excluded from scenario anchors	Estimates Hyperscaler self-build rows (G5) and water figures (G11)	Operator-attributed PUE figures, in the absence of an official AU series (G9)	Single-company evidence The J-curve argument, resting on NEXTDC micro-data (G15)
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Sources: Evidence dossier Section 11 (17 Sep 2026), items 1–15, reformatted without substantive change.

Data-gap register (continued): gaps G5–G8

#	Gap	Why it persists	How this report treats it
G5	Hyperscaler self-build capacity not disclosed	AWS/Google/Microsoft do not itemise AU MW; site figures are research estimates	Self-build rows shown as estimates; capacity totals carry the caveat
G6	AirTrunk private post-Blackstone, no public financials	Deal multiple itself contested (21x vs ~87x)	Section 09 presents both multiples with denominators; REIT prospectus flagged as resolution
G7	CDC detailed financials unavailable	Only Infratil quarterly valuation notes (DCF, 11.84% cost of equity, projections to 2040)	CDC economics limited to disclosed anchors (~A\$2m/MW/yr; FY28 ≥A\$1bn)
G8	Wholesale/hyperscale AU lease rates unpublished	CBRE US\$140–215 covers 250–500 kW colocation only; CDC 555 MW pricing undisclosed	Section 08 uses colocation band + EBITDA anchors; no invented lease rates

Tinted rows: G6 and G8, the two gaps most likely to close soon, both via the anticipated Singapore REIT prospectus (see the standing rule, p.75).

Disclosed figures available in place of the missing data (G6–G8)

21x vs ~87x AirTrunk deal multiple, itself contested; Section 09 presents both with denominators (G6)	11.84% Cost of equity in Infratil’s quarterly valuation notes: DCF, projections to 2040 (G7)	~A\$2m/MW/yr CDC disclosed anchor; CDC economics are limited to disclosed anchors (G7)	FY28 ≥A\$1bn CDC disclosed anchor (G7)	US\$140–215 CBRE band, covering 250–500 kW colocation only; CDC 555 MW pricing undisclosed (G8)
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Register compiled from evidence dossier Section 11 (17 Sep 2026).

Sources: Evidence dossier Section 11 (17 Sep 2026), items 1–15, reformatted without substantive change.

Data-gap register (continued): gaps G9–G15 and the standing rule for handling them

#	Gap	Why it persists	How this report treats it
G9	No official AU PUE/WUE series	Operator self-report only (MEL1 1.15); no NABERS-style mandatory disclosure yet	PUE figures attributed to operators; May 2026 Ministerial transparency expectation noted
G10	AEMO connection-queue project detail not fully public	44 GW request breakdown by project/NSP partially published only	Phantom-demand analysis kept at aggregate level
G11	Water usage actuals not public	Sydney Water application data unavailable; 5.5 → 17 GL is an industry estimate without named methodology	Water figures labelled as estimates; register cited wherever used
G12	No published index for DC-suitable land	Emerging-precinct values (Marsden Park, Mamre Rd post-rezoning) anecdotal between major deals	Land analysis confined to PwC’s 10 disclosed comparables + recompute flags
G13	No capacity-based edge census	IMARC’s 16.8% is a revenue estimate	Edge discussed qualitatively; no MW claims
G14	No public AU construction cost book by fit-out level	Turner & Townsend global cost index AU cut is paywalled	Capex/MW derived only from disclosed project figures, method shown
G15	No industry-wide contracted-to-billing conversion data	Only NEXTDC discloses (110.9 MW billing vs 244.8 MW contracted, FY25)	J-curve argument rests on NEXTDC micro-data, labelled as single-company evidence

STANDING RULE

A gap is never filled with an unsourced number. If a figure cannot be traced to the evidence base, it either appears as an ‘inashanu estimate’ with method, or it does not appear. G6 (AirTrunk financials) and G8 (hyperscale lease rates) are the two gaps most likely to close soon, both via the anticipated Singapore REIT prospectus.

Sources: Evidence dossier Section 11 (17 Sep 2026), items 1–15, reformatted without substantive change.

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Source log

Every source relied upon, with publisher and date

Locators abbreviated for layout; full URLs held in the evidence dossier (research/au-data-centre-dossier.md), which also records secondary-aggregator flags and per-figure conflict notes. Where a source is a page that can change without this report changing (a quote, a directory, a research-house landing page, a current-capacity page), the date column carries a retrieval date and says so, and any update stamp shown by the publisher is recorded with it. Fixed-in-time sources carry the date of the filing, announcement, release or report edition.

No.	Publisher and date	Title and locator	Entries 1–10
1	IBISWorld live page; Oct 2025 retrieval, re-read 21 Sep 2026	Cloud Hosting and Data Processing Services in Australia (J5921) market size. The page read A\$4.1bn for 2026 at the Oct 2025 retrieval used here; on 21 Sep 2026 it reads A\$3.9bn for 2026 and 7.3% CAGR 2021–26. Both readings recorded; the report carries the Oct 2025 one ibisworld.com/australia/market-size/cloud-hosting-and-data-processing-services/2246/	
2	IBISWorld live page; Mar 2026 retrieval	Internet Hosting Services in Australia (OD5323) ibisworld.com/australia/industry/internet-hosting-services/5323/	
3	CBRE 24 Jun 2025	Global Data Center Trends 2025 cbre.com/insights/reports/global-data-center-trends-2025	
4	IMARC page updated 10 Sep 2026; retrieved 21 Sep 2026	Australia Data Center Market (US\$4.8bn 2025; US\$8.2bn 2034; 5.47% CAGR 2026–34; base year 2025). Live landing page, revised without a new edition; cited by its own update stamp and a retrieval date rather than as a fixed edition imarcgroup.com/australia-data-center-market	
5	M3 Property 18 Nov 2025	Data Centre Growth in Australia, November 2025 m3property.com.au/australias-data-centre-sector-expands-fortyfold-in-the-past-20-years/	
6	M3 Property Sep 2024	Data Centre Insight September 2024 (PDF) m3property.com.au/static/6bf62cb9d98da7205f8f30dbb8919748/Data-Centre-Insight-September-24.pdf	
7	The Industrialist 24 Nov 2025	Australia’s data centre sector expands fortyfold (M3) theindustrialist.com.au/news/2025/11/24/	
8	ResearchAndMarkets via Business Wire 5 Dec 2025	Australia Colocation Portfolio database businesswire.com/news/home/20251205007956/en/	
9	ResearchAndMarkets via Business Wire 16 Jul 2025	Australia data centre market report businesswire.com/news/home/20250716298816/en/	
10	Mordor Intelligence live page; 14 Jan 2026 retrieval, re-read 21 Sep 2026	Australia Data Center Market (IT load 15.25% CAGR 2025–30; revenue 4.25% CAGR 2026–31; page read US\$6.95bn 2025 to US\$8.92bn 2031 on 21 Sep 2026) mordorintelligence.com/industry-reports/australia-data-center-market	

Source log (continued)

No.	Publisher and date	Title and locator	Entries 11–25
11	Mordor Intelligence live page; 3 Mar 2026 retrieval	Australia Hyperscale Data Center Market (20.88% CAGR 2026–31) mordorintelligence.com/industry-reports/australia-hyperscale-data-center-market	
12	Arizton via PR Newswire 9 May 2024	Australia data center market investments of US\$7.71bn by 2029 (3.22% CAGR 2023–29, investment basis; release states no 2023 base value) prnewswire.com/news-releases/the-australia-data-center-market-size-.../	
13	ITK Research accessed 11 May 2026; re-read 21 Sep 2026	Data centres – industry response. National operating IT load ~1.35 GW end-2025 (CEFC, USSC and Oxford Economics converge on 1.3–1.4 GW); AirTrunk SYD3 the largest operating campus at ~330 MW; warns higher totals confuse operating with announced or committed, or IT load with gross site MW itkservices3.com/background/data_centres_industry_response	
14	ITK Research accessed 11 May 2026; re-read 21 Sep 2026	Australia top-10 data centres under construction (AirTrunk SYD3 400 MW under construction, advertised 400+ MW, no operating figure given) itkservices3.com/background/data_centres_australia_top10_construction	
15	CBRE via LinkedIn (Sai Naicker) 2026	Inside Australia’s \$7 billion data centre market linkedin.com/pulse/inside-australias-7-billion-data-centre-market-sai-naicker-y2kpc	
16	de Valence / Substack 27 Dec 2025	Construction productivity & the AI build-out (Knight Frank, CBRE investment figures) gerarddevalence.substack.com/p/construction-productivity-the-ai	
17	Quartz 23 Apr 2026	Microsoft \$18 billion Australia AI infrastructure qz.com/microsoft-18-billion-australia-ai-infrastructure-042326	
18	API Magazine 8 Sep 2026	Australia’s data-centre boom is reshaping property markets (Oxford Economics) apimagazine.com.au/news/article/australias-data-centre-boom-is-reshaping-property-markets	
19	Rod Terry / LinkedIn Jul 2026	Data centres move closer to power linkedin.com/pulse/data-centres-move-closer-power-rod-terry-cpoyc	
20	Climate Council / DC Byte Jun 2026	Data Centres report (NSW 44 projects / 11.4 GW; AEMO IASR; price impacts) climatecouncil.org.au/wp-content/uploads/2026/06/CC-Report-Data-Centres.pdf	
21	The Good Builder 6 May 2026	When AI needs a building permit (NSW SSD 3.67 GW; Project Meridien) thegoodbuilder.com.au/when-ai-needs-a-building-permit-.../	
22	w.media via EcoGPT 27 Mar 2026 / Apr 2026	NSW IDA 15 projects A\$51.9bn; policy tracker (AWS 80 MW, Anthropic MoU) ecogpt.com/policy-tracker/australia	
23	NSW Planning Portal Nov 2025	Marsden Park Data Centre SSD (CDC 504 MW) planningportal.nsw.gov.au/major-projects/projects/marsden-park-data-centre	
24	iEnvironmental 16 Jun 2026	Where are Australia’s AI data centres ienvi.com.au/where-are-australia-s-ai-data-centres-.../	
25	Troviev Intelligence Jun 2026	Sydney cooling & energy infrastructure real estate market trovievintelligence.com/reports/sydney-cooling-and-energy-infrastructure-real-estate-market	

Source log (continued)

No.	Publisher and date	Title and locator	Entries 26–39
26	Next West Observer 3 Aug 2026	Data centre politics part 1 (Melbourne’s west) nextwestobserver.com.au/data-centre-politics-part-1	
27	DataCenterMap live directory; 2026 retrieval, re-read refused 21 Sep 2026 (HTTP 429)	Melbourne data centres (MEL1 PUE 1.15) datacentermap.com/australia/melbourne/	
28	JLL 13 Oct 2025	Melbourne Data Centre Market Dynamics H1 2025 jll.com/en-au/insights/market-dynamics/melbourne-data-centre	
29	JLL 10 Mar 2026	Asia-Pacific Data Centre market dynamics (year-end 2025) jll.com/en-hk/insights/market-dynamics/asia-pacific-data-centre	
30	W.Media 2026	Firmus secures multi-billion-dollar AI contract for Melbourne w.media/firmus-secures-multi-billion-dollar-ai-contract-for-melbourne/	
31	Max Qi 30 Jul 2026	Victoria future development (Truganina approvals) maxqi.com/writing/victoria-future-development	
32	Allens live key-deals page; 2025 retrieval, re-read failed 21 Sep 2026 (HTTP 404)	Six key issues affecting data centre investment: key deals (Keppel Hazelwood) allens.com.au/insights-news/explore/2025/.../key-deals/	
33	Macquarie Data Centres live page, bylined 8 Feb 2023; retrieved 22 Sep 2026	SOCI Act guide (Canberra; 42% federal workloads), an operator claim carried on the page at that retrieval macquariedatacentres.com/blog/soci-act-guide/	
34	ARN 17 Oct 2024	NEXTDC spends \$353m on new Eastern Creek site arnnet.com.au/article/3567085/	
35	Firmus 2 Jul 2025	Tasmanian world-first AI Factory Zone (Project Southgate) firmus.co/newsroom/tasmanian-world-first-ai-factory-zone-.../	
36	Firmus Sep 2025	Project Southgate FAQs (Bell Bay 288 MW; water) firmus.co/infrastructure/southgate/project-southgate-faqs	
37	Reuters 4 Sep 2024	Blackstone to buy AirTrunk in \$16 billion deal reuters.com/markets/deals/blackstone-buy-australias-airtrunk-16-billion-deal-2024-09-04/	
38	Reuters Breakingviews (Antony Currie) 5 Sep 2024	Blackstone \$16 bln AI deal borrows from SPAC boom: ‘87 times EBITDA’ on expected 2024 earnings, per the AFR; full text retrieved 21 Sep 2026 breakingviews.com/considered-view/blackstone-16-bln-ai-deal-.../	
39	RBC Capital Markets 2025	Blackstone & CPP Investments acquire AirTrunk: case study rbccm.com/en/expertise/transactions/case-study/2025/07/...	

Source log (continued)

No.	Publisher and date	Title and locator	Entries 40–53
40	Arc Brief Jul 2026	Blackstone AirTrunk APAC data centre money arcbrief.news/editorial/blackstone-airtrunk-apac-data-centre-money	
41	Caproasia 16 Jul 2026	AirTrunk Singapore REIT IPO to raise US\$1.5bn caproasia.com/2026/07/16/...	
42	Crypto Briefing 6 Jun 2026	AirTrunk \$30B India data center investment cryptobriefing.com/airtrunk-30b-india-data-center-investment/	
43	Reuters / Yahoo Finance 25 Aug 2025	AirTrunk closes A\$16bn sustainability-linked refinancing finance.yahoo.com/news/airtrunk-closes-10-40-billion-212555357.html	
44	Mingtiandi 16 Jul 2026	Blackstone's AirTrunk files for \$1.5b S-REIT IPO mingtiandi.com/real-estate/crelist/roundup-.../	
45	Certified Strategic 10 Sep 2026	AirTrunk: five US tech companies' Australia interest certifiedstrategic.com/insights/airtrunk-five-us-tech-companies-australia-interest	
46	WealthQuestLab snapshot as at 31 Jul 2026; live page, re-read 21 Sep 2026	NEXTDC (ASX:NXT) cross-validation of ASX filings. Carries ~720.2m shares at 31 Jul 2026; superseded here by the 759,554,497 shares filed in the FY26 Annual Report at 30 Jun 2026 wealthquestlab.com/research/ASX/NXT	
47	Motley Fool 9 Sep 2026	NEXTDC shares have fallen 14% in a month fool.com.au/2026/09/09/nextdc-shares-have-fallen-14-in-a-month-.../	
48	stockanalysis.com live page; data to 27 Aug 2026, retrieved 21 Sep 2026	NEXTDC revenue series (FY26 A\$496.49m, +16.22%) stockanalysis.com/quote/asx/NXT/revenue/	
49	Yahoo Finance AU live quote page carrying no date of its own; retrieved 22 Sep 2026	NXT.AX quote, consulted for the consensus target and the 52-week range. The page restates both without dating them and they move as the window rolls, so it cannot carry a fixed as-of date; the NEXTDC market data in this report is taken from entries 109 and 110 instead au.finance.yahoo.com/quote/NXT.AX/	
50	Quantfolio live page; 19 Jul 2026 retrieval, re-read 21 Sep 2026	NEXTDC stock analysis. On re-reading, the page no longer carried a consensus target or any valuation multiple; the consensus target now rests on entry 110 and the multiples on the computation shown on page 42 quantfolio.com.au/stock-analysis/nextdc-ltd-nxt-asx/	
51	Kalkine 21 Jul 2026	NEXTDC locks in 73MW new capacity; 740 MW contracted; 565 MW order book kalkine.com.au/news/technology/nextdc-asxnxt-locks-in-73mw-.../	
52	DCD 4 Sep 2026	Australian 'Stargate' data center in Sydney: 612 MW (NEXTDC S7) datacenterdynamics.com/en/news/australian-stargate-data-center-in-sydney-will-offer-612mw-.../	
53	DCD 24 Jun 2026	Infratil increases stake in CDC close to 50% datacenterdynamics.com/en/news/infratil-increases-stake-in-canberra-data-centres-.../	

Source log (continued)

No.	Publisher and date	Title and locator	Entries 54–68
54	DCD 9 Feb 2026	Firmus secures \$10bn debt financing for Project Southgate datacenterdynamics.com/en/news/firmus-secures-10bn-debt-financing-facility-.../	
55	DCD 24 Nov 2025	Australia data center market expands forty-fold (M3) datacenterdynamics.com/en/news/australia-data-center-market-expands-forty-fold-.../	
56	CDC 18 Feb 2025	Existing shareholders take up the CSC stake; CDC EV ~A\$17bn at the transaction cdc.com/resources/news/sovereign-cdc-progress-.../	
57	Bloomberg via Energy Connects 6 May 2026	Infratil shares surge as CDC signs monster data center deal (555 MW) energyconnects.com/news/utilities/2026/may/infratil-shares-surge-.../	
58	Globe and Mail / TipRanks 7 Aug 2026	Infratil / CDC valuation coverage theglobeandmail.com/investing/markets/markets-news/Tipranks/36913898/	
59	RNZ 6 Jul 2026	CDC valuation A\$18.5bn; Anthropic ‘hot seat’ (Forsyth Barr) rnz.co.nz/news/business/679228/	
60	Kalkine 24 Aug 2026	Infratil: CDC growth, portfolio concentration, valuation debate kalkine.com.au/stock-analysis/financial/infratil-asxift-.../	
61	Proactive 7 May 2026	Infratil’s CDC deal highlights scale of AI infrastructure boom proactiveinvestors.com.au/companies/news/1091857/.../	
62	Infratil release summary (StockwireX) Apr 2026	Infratil reports its 49.72% stake in CDC linkedin.com/posts/stockwirex_infratil-reports-.../	
63	Equinix 18 Apr 2018	Equinix closes Metronode acquisition (A\$1.035bn) equinix.com/newsroom/press-releases/2018/04/...	
64	Equinix live page; Aug 2026 retrieval, re-read refused 21 Sep 2026 (HTTP 403)	Australia colocation page (18 IBX; 155+ networks) equinix.com/data-centers/asia-pacific-colocation/australia-colocation	
65	ZDNet 25 Feb 2019	Sydney is home to new AU\$224m Equinix data centre zdnet.com/article/sydney-is-home-to-new-au224m-equinix-data-centre/	
66	LinkedIn / Khorana 20 Aug 2025	Thirty M&A deals, one scarcity: power (Metronode ~16x / ~US\$8m/MW) linkedin.com/pulse/thirty-ma-deals-one-scarcity-...-khorana-jhdoe	
67	AFR Street Talk 24 Jan 2019	Brookfield acquires DCI (A\$370m; Goldman/Natixis debt) afr.com/street-talk/goldman-natixis-syndicate-brookfield-debt-20190124-h1aex6	
68	Natixis 20 Jan 2022	Natixis CIB supports Brookfield with DCI refinancing (world-first structure) home.cib.natixis.com/articles/natixis-cib-supports-brookfield-.../	

Source log (continued)

No.	Publisher and date	Title and locator	Entries 69–82
69	Mingtiandi 7 Feb 2023	Nicholas Toh now Group CEO at DCI Data Centers mingtiandi.com/real-estate/people/nicholas-toh-.../	
70	Goodman Group 18 Feb 2026	1H26 results: data centre pipeline strengthened; Australian development partnership then expected in FY26. The yield on cost, work-in-progress and power-bank figures this release carried are superseded by the FY26 release at entry 121 goodman.com/investor-centre/announcements-media/2026/...	
71	Goodman Group 21 Aug 2025	FY25 full-year results (5.0 GW power bank) uk.goodman.com/about-goodman/media-centre/news/2025/...	
72	Baxtel Jul 2026	NEXTDC unveils 612MW S7; OpenAI Stargate customer (Goodman Atlas) baxtel.com/news/nextdc-unveils-612mw-s7-data-centre-.../	
73	Kalkine 10 Jun 2026	Potential US\$30bn Stack APAC sale (Blue Owl) kalkine.com.au/news/general-news/a-potential-us30-billion-deal-.../	
74	CNBC 23 Apr 2026	Microsoft expands AI footprint in Australia with \$18 billion investment cnbc.com/2026/04/23/microsoft-expands-ai-footprint-in-australia-.../	
75	ASPI Strategist 3 Jun 2026	Predictability as power: Australia’s advantage in the AI infrastructure race (AWS A\$20bn) aspistrategist.org.au/predictability-as-power-.../	
76	Certified Strategic 1 Sep 2026	OpenAI-NEXTDC Sydney MoU certifiedstrategic.com/insights/openai-nextdc-sydney-mou	
77	Reuters via MarketScreener 20 Nov 2024	HMC Capital launches digital infrastructure trust IPO (DigiCo) marketscreener.com/quote/stock/HMC-CAPITAL-LIMITED-68642705/news/...	
78	Mingtiandi 6 May 2026	DigiCo selling Chicago data centre for \$750m mingtiandi.com/real-estate/data-centres/australias-digico-selling-chicago-.../	
79	Savills Q1 2025	APAC Data Centre Spotlight (cap rates; yields; 59% AU share) pdf.savills.asia/asia-pacific-research/.../ap-data-centre-spotlight-01-2025.pdf	
80	W.Media live tag listing; retrieved 21 Sep 2026	Aware Super backs Vantage APAC with USD 300m data centre investment (US\$300m, ~A\$460m, to the Skyline JV, which indirectly owns Vantage Data Centers APAC). The locator is a tag listing whose contents move as articles are added, and the item carries no date there w.media/tag/global-investment/page/2/	
81	The Tech Capital 16 Sep 2025	Firmus raises \$220.1m for green AI factory in Tasmania thetechcapital.com/firmus-raises-220-1-million-.../	
82	Yahoo / Verdict 10 Aug 2026	Firmus raises \$2bn to accelerate Project Southgate finance.yahoo.com/technology/ai/articles/firmus-raises-2bn-.../	

Source log (continued)

No.	Publisher and date	Title and locator	Entries 83–96
83	hostingcertification.gov.au live directory; Nov 2025 retrieval, re-read timed out 21 Sep 2026	Hosting Certification Framework: service providers (pause notice) hostingcertification.gov.au/service-providers	
84	Lexology 17 Jun 2021	Hosting Certification Framework analysis lexology.com/library/detail.aspx?g=01544a88-.../	
85	Performance AI (SCX) n.d.	IPO prospectus (Whole-of-Government Cloud Computing Policy Jul 2026) scx.ai/investors/ipo/SCX-IPO-Prospectus.pdf	
86	Gadens via EcoGPT 4 Dec 2025	National AI Plan (A\$100bn+; AI Safety Institute) ecogpt.com/policy-tracker/australia	
87	IMARC via openPR Apr 2026	Australia DC market to USD 8.2bn (chip-export exemption; Data Centres Australia) openpr.com/news/4485676/...	
88	Knight Frank 9 Apr 2025	Global Data Centres Report 2025 (UNVERIFIED, poor OCR) content.knightfrank.com/research/2982/documents/en/data-centres-global-report-2025-12054.pdf	
89	PwC Australia (Rachel Smith, Andrew Iles) live insights page; 10 Mar 2026 retrieval, re-read refused 21 Sep 2026 (HTTP 403)	Data centre valuation (10-deal land table; 3.50–7.04% yields; AirTrunk 21x contracted; Global Switch Ultimo ~A\$1.937bn, 24.7x EBITDA, ~4.05% implied earnings yield, ~\$28,500/sqm GFA; enterprise multiples to be separated from property yields) pwc.com.au/real-estate/data-centre-valuation.html	
90	The Urban Developer 29 Jul 2021	NEXTDC Horsley Park site acquisition (\$124m) theurbandevolver.com/articles/nextdc-horsley-park-site-acquisition	
91	CommercialRealEstate.com.au 3 Jun 2026	Sydney DC land values (~50% growth; ~100 ha finalising) via dossier	
92	AEMO / Oxford Economics 2025	Australia Data Centre Energy Consumption report (2025 IASR) aemo.com.au/-/media/files/stakeholder_consultation/.../Oxford-Economics-Australia-Data-centre-energy-consumption-report	
93	Shiny Side Out 15 Jul 2026	AI and the wrong layer (phantom demand; water 5.5 → 17 GL; 40 ML/day) shinysideout.com.au/ai-and-the-wrong-layer.html	
94	Energy Storage News 19 Jul 2026	Australia moves to legislate net-generator requirement energy-storage.news/australia-moves-to-legislate-net-generator-requirement-.../	
95	PV Tech 16 Jul 2026	Australia to legally require large data centres to become net generators pv-tech.org/australia-to-legally-require-large-data-centres-.../	
96	AEMC 5 Aug 2026	Data centres: bring clean firm energy, be flexible, pay their way (four pillars) aemc.gov.au/news-centre/media-releases/data-centres-bring-clean-firm-energy-.../	

Source log (continued)

No.	Publisher and date	Title and locator	Entries 97–109
97	King & Wood Mallesons 6 Aug 2026	Big day for data centres (AEMC advice; NSW access schemes; rule changes) mallesons.com/au/en/insights/latest-thinking/big-day-for-data-centres.html	
98	Data Centres Australia 8 Sep 2026	Response to Government expectations (A\$3.1bn invested; 70% offset) datacentres.org.au/response-to-the-australian-governments-expectations-.../	
99	Amjid Ali 21 Jul 2026	Australia data centre AI inflation (CommBank household price flag) amjid.au/insights/australia-data-centre-ai-inflation/	
100	Mingtiandi Nov 2025	Brookfield launches \$100B AI infrastructure strategy (Aligned US\$40bn) mingtiandi.com/real-estate/data-centres/brookfield-launches-100b-.../	
101	UVRN 24 Jul 2026	Global data center construction 2025: trackers diverge; CBRE decline uvrn.org/research/global-data-center-construction-2025-.../	
102	MBA Newslink / CBRE Mar 2026	Data center market set records across indicators in 2025 newslink.mba.org/mba-newslinks/2026/march/.../	
103	Submarine Networks live system page, undated; retrieved 22 Sep 2026	Oman Australia Cable to land at Equinix PE2 Perth; still stated at that retrieval submarinenetworks.com/en/systems/asia-australia/oac/.../	
104	Certified Strategic 25 May 2026	CBRE 2026 APAC data centre outlook (AU tier-1; 1.5 GW shortfall; cap rates >6%) certifiedstrategic.com/insights/cbre-2026-asia-pacific-data-centre-outlook-.../	
105	Earnings Alert live market-data page, undated; retrieved 22 Sep 2026	Goodman Group (ASX:GMG) market data: market capitalisation A\$52.6bn at A\$25.590 on that retrieval; the source for the ~A\$52.6bn on pages 46 and 57 earningsalert.co.nz/company/ASX/GMG	
106	NEXTDC 27 Aug 2026	FY26 Results Announcement (statutory NPAT A\$82.1m vs FY25 loss A\$60.5m; capex A\$3,397m vs A\$1,699m; pro forma available liquidity A\$8,676m, comprising cash A\$876m, undrawn senior debt facilities A\$4,800m at 30 Jun 2026, the further A\$2,300m of senior debt announced 10 Jul 2026 and at financial close 15 Jul 2026, and the A\$700m Hybrid Securities B Delayed Draw Series, committed and undrawn, drawable until May 2027; prior-basis FY26 loss before tax A\$108.4m and loss after tax A\$103.9m stated as unaudited and prepared for comparison only) nextdc.com/hubfs/Financial Reports/FY26/FY26 Results Announcement.pdf	
107	NEXTDC 27 Aug 2026	FY26 Results Presentation (EBITDA reconciliation: D&A A\$262.5m, finance costs A\$81.7m; built capacity by region) nextdc.com/hubfs/Financial Reports/FY26/NEXTDC FY26 Results Presentation.pdf	
108	NEXTDC 27 Aug 2026	FY26 Annual Report and Appendix 4E (759.55m shares; net debt A\$2,466.7m; Senior Debt Facilities A\$6.4bn at 30 Jun 2026, of which A\$4.8bn undrawn. The separate A\$8,676m pro forma figure is available liquidity: cash, undrawn senior debt and the committed hybrid delayed draw; see entry 106) nextdc.com/hubfs/Financial Reports/FY26/FY26 Annual Report & Appendix 4E.pdf	
109	MarketScreener live quote page; retrieved 21 Sep 2026, re-checked 22 Sep 2026	NEXTDC Limited (NXT) quote and daily closes: 16 Sep 2026 close A\$11.39, 52-week range A\$10.91–17.84 on that close, market capitalisation ~A\$8.63bn, average analyst target A\$20.03. The quote and the range move without the deck changing; the 22 Sep re-check returned the same range and target against a later close marketscreener.com/quote/stock/NEXTDC-LIMITED-9015368/	

Source log (continued)

No.	Publisher and date	Title and locator	Entries 110–121
110	The Bull 17 Sep 2026	NextDC shares test A\$11, down 25% on month (average consensus target A\$20.03) thebull.com.au/news/nextdc-shares-test-a11-down-25-on-month-but-why/	
111	Amazon 14 Jun 2025	Amazon investing AU\$20 billion to expand data center infrastructure in Australia (2025–29; >170 MW purchased across three solar farms in Victoria and Queensland) aboutamazon.com/news/aws/amazon-data-center-investment-in-australia	
112	Microsoft 23 Apr 2026	A\$25 billion investment in Australian AI infrastructure, security and skills (footprint to expand more than 140% by end-2029) news.microsoft.com/source/asia/features/investing-in-australias-ai-future/	
113	Arizton (via ResearchAndMarkets) 8th edition published Feb 2026; page updated Aug 2026; retrieved 21 Sep 2026	Australia Data Center Market – Investment Analysis and Growth Opportunities 2026–2031 (US\$4.22bn 2025 to US\$9.02bn 2031; Arizton prints 13.52% CAGR, ResearchAndMarkets 13.50%; the endpoints imply 13.50%; investment basis) arizton.com/market-reports/australia-data-center-market-investment-analysis	
114	CDC 17 Feb 2025	Media release on the A\$2.7bn Laverton project, Melbourne south-west (150 MW first campus; >A\$2.7bn injected into the economy during construction) cdc.com/resources/news/cdc-brings-27bn-...-melbournes-south-west/	
115	Infratil Apr 2026	CDC Independent Valuation Update, 31 March 2026 (operating capacity: Canberra 156, Sydney 237, Melbourne 181, Auckland 98 MW) infratil.com/news/cdc-independent-valuation-31-march-2026/	
116	AirTrunk 24 Dec 2025	AirTrunk expands Australian platform with a second hyperscale campus in Melbourne (MEL2 354+ MW; >A\$5bn; multi-phase construction) airtrunk.com/airtrunk-expands-australian-platform-.../	
117	CRN Australia (Athina Mallis) 6 Jan 2026	AirTrunk unveils second Melbourne campus, scheduled to open in the second half of 2027 crn.com.au/news/2026/data-centre/airtrunk-new-melbourne-location-mel2	
118	AirTrunk live pages; retrieved 21 Sep 2026	Australian campus pages, each stating a total capacity: SYD1 130+ MW, SYD2 120+ MW, SYD3 400+ MW, MEL1 185+ MW, summing to 835+ MW, or 1,189+ MW with MEL2 354+ MW. The Australia page of the same site states 755+ MW. Conflict named on page 39; neither figure is defined and neither is stated as operating capacity airtrunk.com/location/australia/	
119	Utility Dive 26 Mar 2026	More than 50 GW of US data centre capacity operating at end-2025 (FERC 2025 State of the Markets) utilitydive.com/news/data-centers-miso-ferc-market-report/815831/	
120	Goodman Group 22 Dec 2025	CPP Investments and Goodman launch A\$14 billion (EUR 8 billion) European data centre Partnership, 50/50 goodman.com/investor-centre/announcements-media/2025/...	
121	Goodman Group via Kalkine Media 20 Aug 2026	FY26 results: development work in progress A\$19.7bn at 30 Jun 2026, up 53%, over 50 projects in 12 countries; data centres 78% of WIP, from 57% at FY25; forecast development yield on cost 8.2%, FY26 commencements 9.2%; global power bank 6.4 GW across 16 cities, 3.6 GW secured and 2.8 GW in advanced procurement; Australian development partnership anticipated in 1H FY27 kalkinemia.com/au/news/announcements/goodman-group-posts-.../	

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Evidence base: 'Research Dossier: The Australian Data Centre Market (2026)', compiled 17 September 2026, carrying 121 logged source references. Conflicting third-party estimates are presented side-by-side and labelled; known data gaps are enumerated in Section 13. Readers should reconcile figures against primary filings before relying on them.

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