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VivoPower

Digital infrastructure partner delivering powered AI data centers to sovereign nations and hyperscalers

February 2026

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VivoPower | Executive Summary

- ✓ We are a digital infrastructure company with access to sub-$0.05/kWh powered land operating in selected sovereign markets
- ✓ We acquire, develop, build, and own AI-ready data center infrastructure, delivered to powered-shell level
- ✓ Powered shells are leased to hyperscalers, sovereign governments, neoclouds, and enterprises under long-term rental agreements
- ✓ We create value in 3 ways: (i) permitting and energizing brownfield land, (ii) development profits, and (iii) long-term rental income
- ✓ Land basis typically ranges from $50k–$500k per MW, with sub-$10m/MW build costs and lead time to energization of 12 months
- ✓ We avoid dilution by refinancing stabilized assets to release development gains which we recycle to fund the equity tranche of further developments
- ✓ Our development-to-refinancing capital cycle is 12 to 18 months, and our return on equity exceeds 2x

VivoPower is acquiring OGDC to scale digital infrastructure for global AI computing demand

OGDC is a leading AI data center infrastructure developer with economic ownership in a strategic portfolio of powered (connected to energy grid) lands in the Nordics

- **291MW of powered sites** in Finland with **sub-5¢ per kWh renewable power** for AI data centers— an enduring competitive advantage
- OGDC co-founders with over 75 years of collective experience joining the VivoPower leadership team
- Definitive agreement signed, closing expected in February 2026
- Acquisition consideration includes contingent value rights with a conversion price of **$15 per share** – a substantial premium to VVPR's current share price

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VivoPower's sustainable competitive advantage is low-cost strategic land and power

- Developing digital infrastructure assets for AI-ready data centers including land permitting and energisation, design and build to white space for Tier-1 customers such as **sovereign nation AI companies** and **hyperscaler companies like Google, Microsoft, Nvidia and Amazon**
- Durable key competitive advantages relative to publicly traded peers with multi-billion dollar valuations:
  - Land secured and energised between $50-$500k/MW in strategic **business friendly and renewable energy abundant locations** including Nordic countries and Middle East
  - Access to brownfield **land priced substantially below market**
  - Secured **low-cost renewable power** at sub 5¢ per kWh
  - Long-duration power contracts to Triple A rated tenants
  - Control large powered land portfolios with **no GPU delivery and margin compression risks**
  - Unit economics results in **recycling of capital every 18 months**
- As global demand for AI and compute-intensive workloads accelerates, the constraints to growth are land and energy—which at the core of VivoPower's portfolio strategy

Current Portfolio

Total Current Capacity[1,2]

358 MW

Includes operational sites and those expected to be grid-connected or energised in 12 to 18 months

Finland
291 MW[2,3]

Norway
42 MW

UAE
25 MW

NOTES

1. Total effective capacity comprises 25 MW from the UAE site, 42 MW from the Norway site, and 291 MW of attributable grid-connected capacity by 2026 from the Finland portfolio.
2. The targeted total grid-connected capacity by 2026 for OGDC's Finland portfolio is 1,040 MW. VivoPower's 28% interest in this portfolio equates to 291 MW of attributable grid-connected capacity by 2026.
3. Planning entitlements have been secured for 3 of 8 Finnish sites, which provide guaranteed grid connection under Finnish Law, but do not imply guaranteed energisation by 2026.

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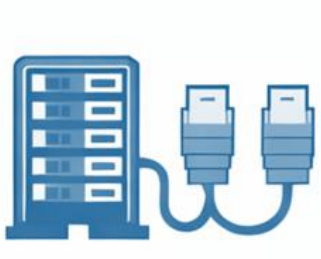
Powered Land is scarce and are valuable strategic assets in the Data Center Value Chain

Scarce valuable assets

Land & Power Origination

Development & Entitlement

Build & Delivery (Powered Shell)



Fit-out & IT Deployment

Long-term Operation

VivoPower's Scope

- Aggregates the scarcest input in the data center value chain: **power-secured land** (akin to the **oil fields of the future**)
- Converts constrained grid access into deliverable capacity
- Eliminates hyperscaler time-to-power risk and **GPU assets depreciation** through powered shell delivery
- Monetises upstream powered land scarcity through **long-term, bankable lease contracts**

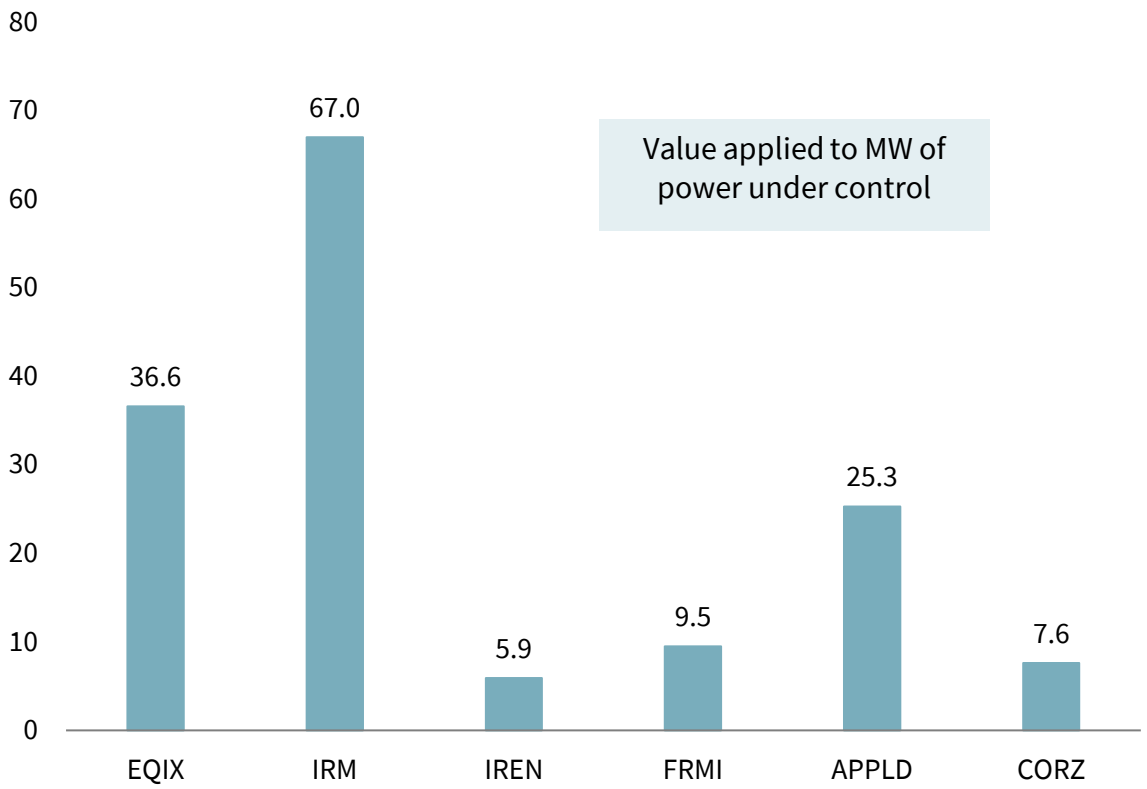
Client / Tenant's Scope

Hyperscalers (single-tenant) – such as **Amazon, Microsoft, Nvidia and Google** – lease the entire facility, operating the data centres themselves.

Colocation operators (sub-lessor) – such as Equinix and Digital Realty – lease the facilities as anchor tenants, fit out and operate the infrastructure, and sub-lease to end customers.

Public markets ascribe premium valuations to power-secured data center infrastructure

EV/MW (US$ million per MW of Power Under Control)[1]



NOTES
1. Includes operational facilities owned and/or operated under long-term leases and development sites energizing within 12 months
2. Historical EBITDA
3. Source: GuruFocus, company disclosures; market information

Powered MWs is the Scarce Resource, not GPUs

The expansion of AI capacity and capabilities is fundamentally constrained by:

- **Powered land**
- **Access to renewable power and at sub 5c/kWh**
- **Ability to deliver a completed data center within 18 months**
- **Grid interconnection speed**
- **Cooling and density limits**

VivoPower has secured **358 MW** for sites that are now operational or under development.

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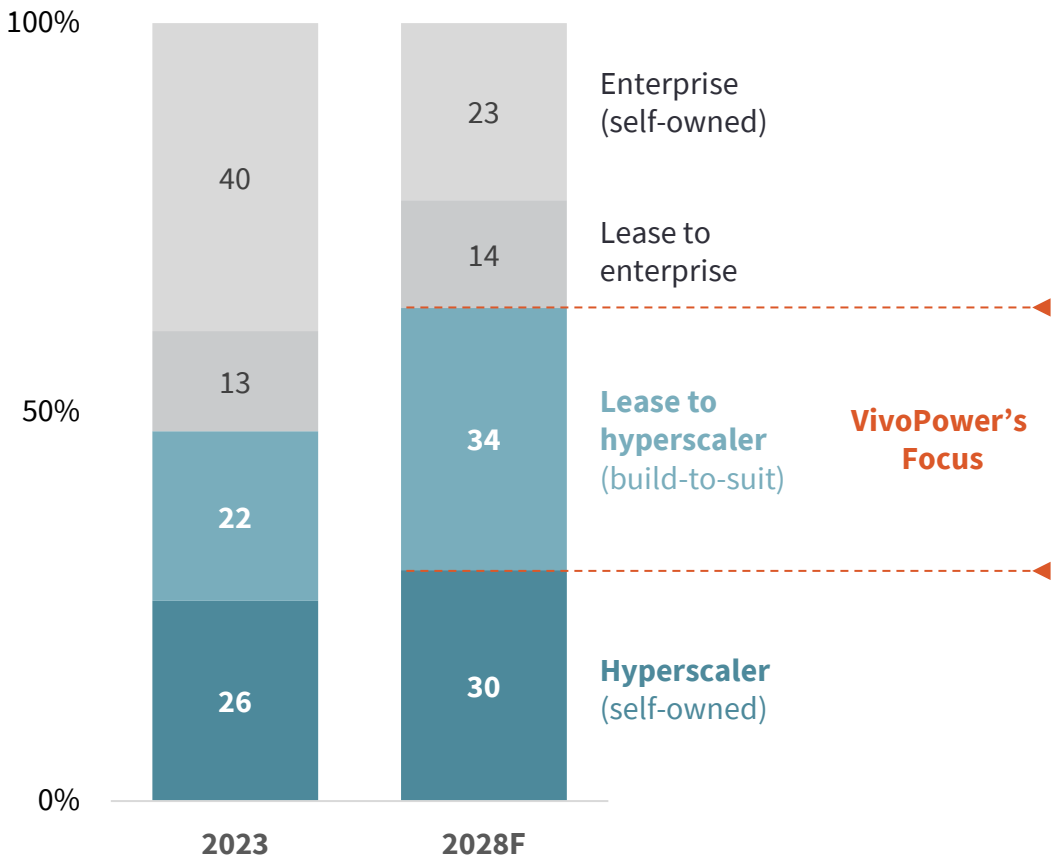
Hyperscalers account for majority of demand, with power availability crucial above all

Europe data center demand by ownership (%)



SOURCE(S):
McKinsey & Company

Key decision criteria for hyperscaler site selection

Power availability & economics	• **Capacity hard gate:** MW deliverability and reliability determine whether capacity can be deployed at scale • **Cost & sustainability:** Energy pricing, escalation, and renewable access support long-term utilisation
Connectivity & latency	• **Performance:** Fibre access, latency, throughput, and route diversity shape feasible workloads
Sovereignty & jurisdiction risk	• **Sovereignty:** Data residency and workloads regulation • **Stability:** Legal predictability supports multi-decade leases
Site expansion optionality	• **Scalability:** Secured land, power, and permitting enable step-change growth, reducing development execution risk
Water availability & cooling	• **Climate & water use:** Cold climates provide greater thermal headroom and lower water use for cooling, supporting higher rack densities required by AI workloads

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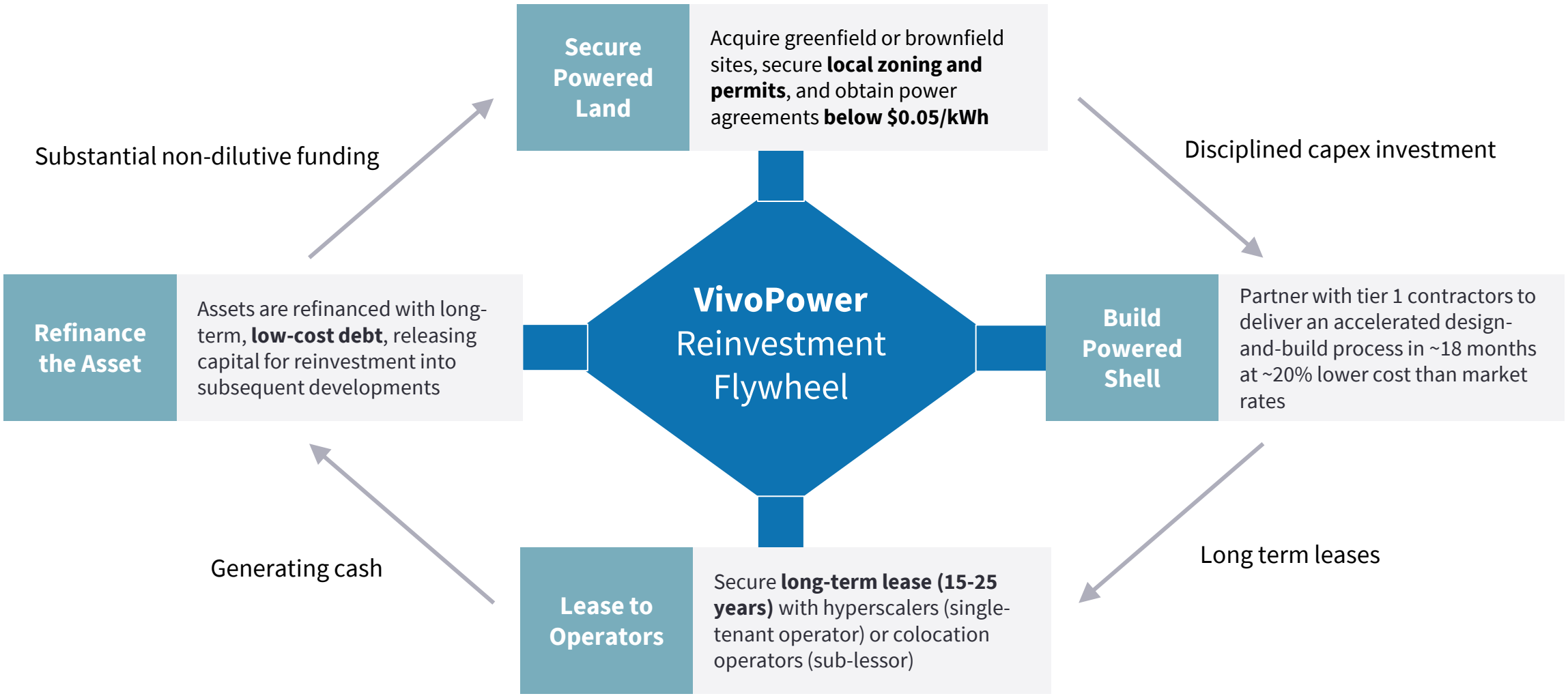
VivoPower becomes a bricks-and-mortar growth business with high reinvestment returns



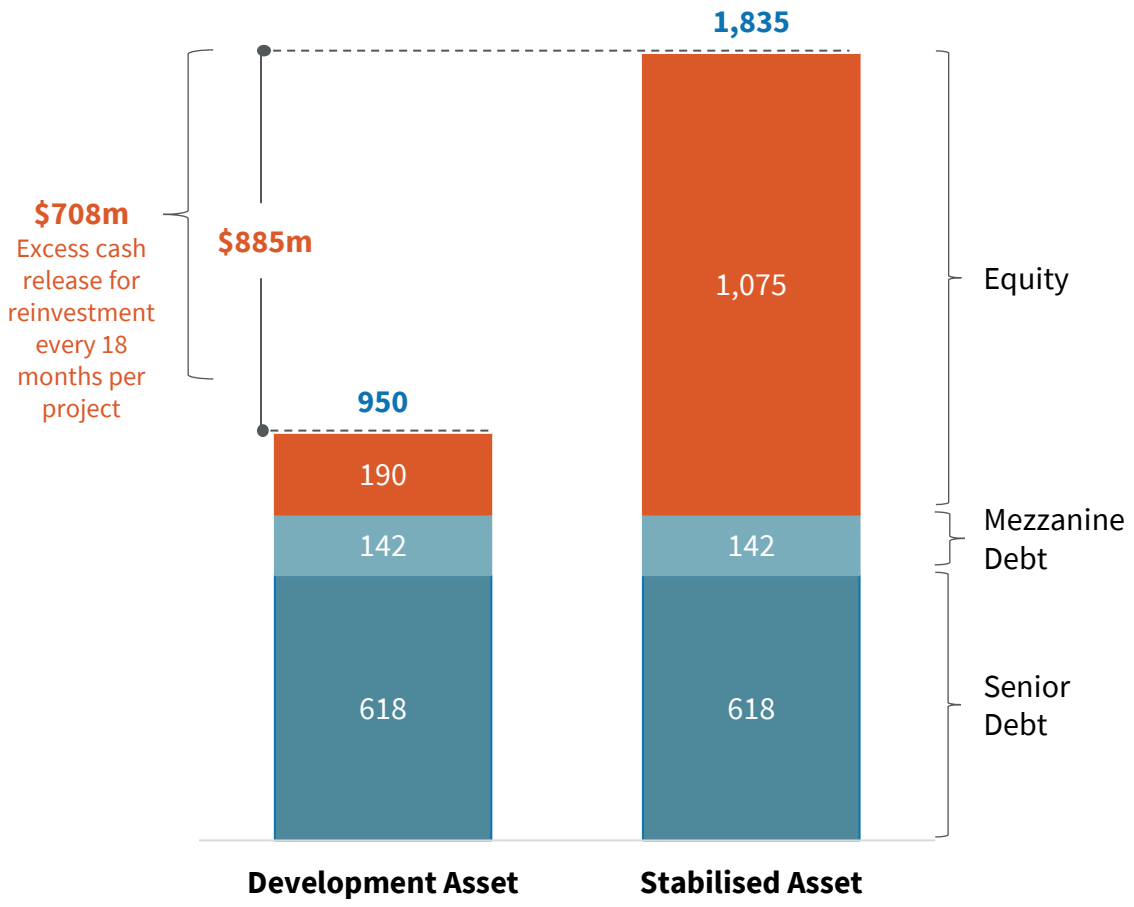
Asset stabilisation drives substantial equity uplift, with capital recycled every 18 months

Illustrative unit economics for a 100 MW facility

Power Capacity	**100**	**MW**
IT Load, 1.25 PUE	80	MW
IT Load in kW	80,000	kW
Net Lease Rate	**130**	**US$ / kW / month**
Lease Term	15	years
Yearly Income, est.	**125**	**million US$ / year**
Total Income (full term)	**1,872**	**million US$**
Total Development Cost	**950**	**million US$**

Asset Stage	% Cost	Development	Stabilised
Senior Debt	**65%**	$618m	$618m
Mezzanine Debt	**15%**	$142m	$142m
Equity	**20%**	**$190m**	**$1,075m**
Asset Value	**100%**	**$950m**	**$1,835m**[1]

Illustrative equity released from asset stabilisation (US$ million)



NOTES

1. Asset value reflects a 6.8% gross cap rate. This implies a net yield of approximately 6.5% after adjusting for 4.0% stamp duty.

SOURCE(S): JLL, CBRE, Newmark, Cushman & Wakefield, S&P Global Ratings

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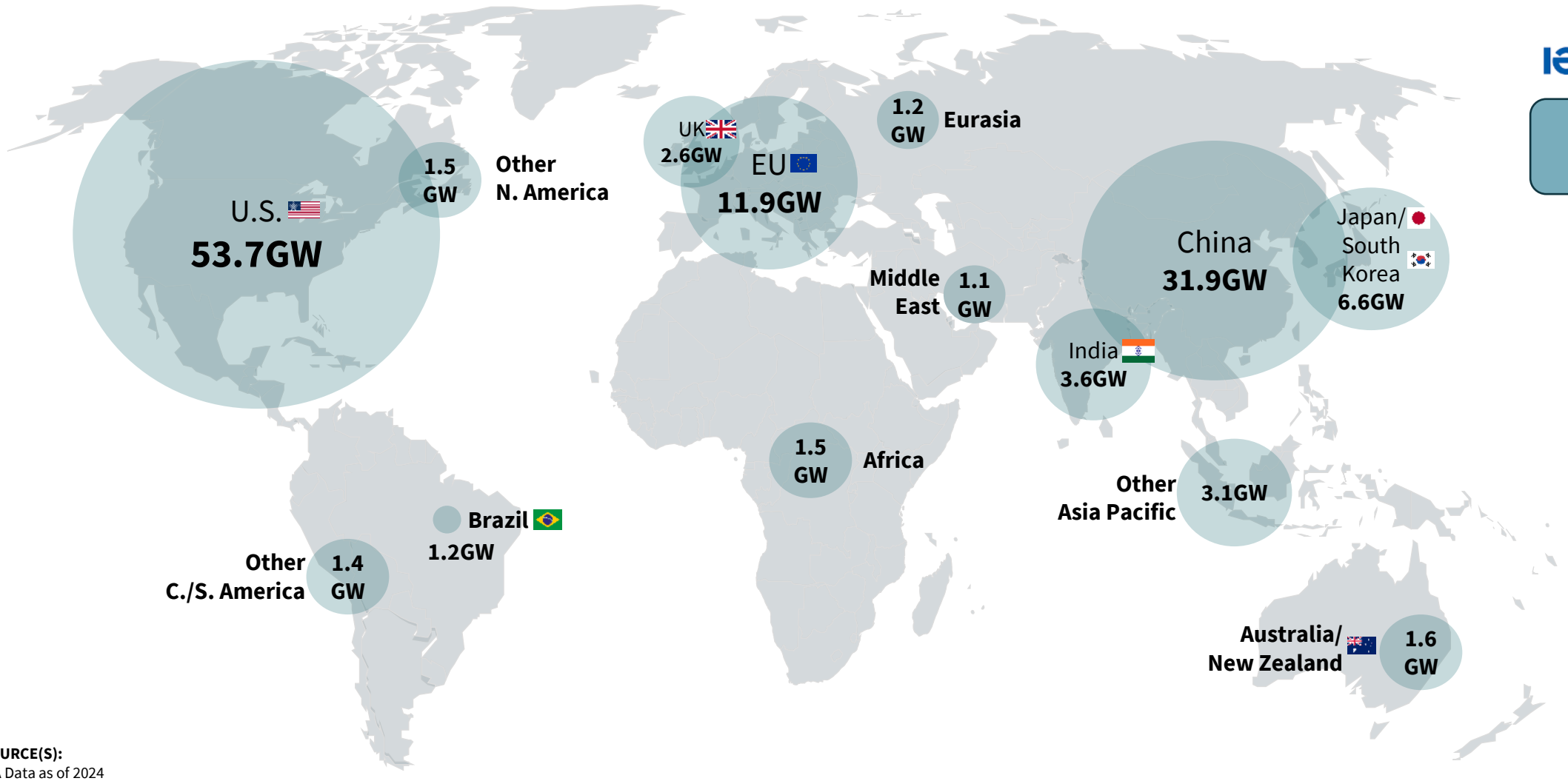
Europe and the GCC exhibit materially higher unmet demand relative to other markets



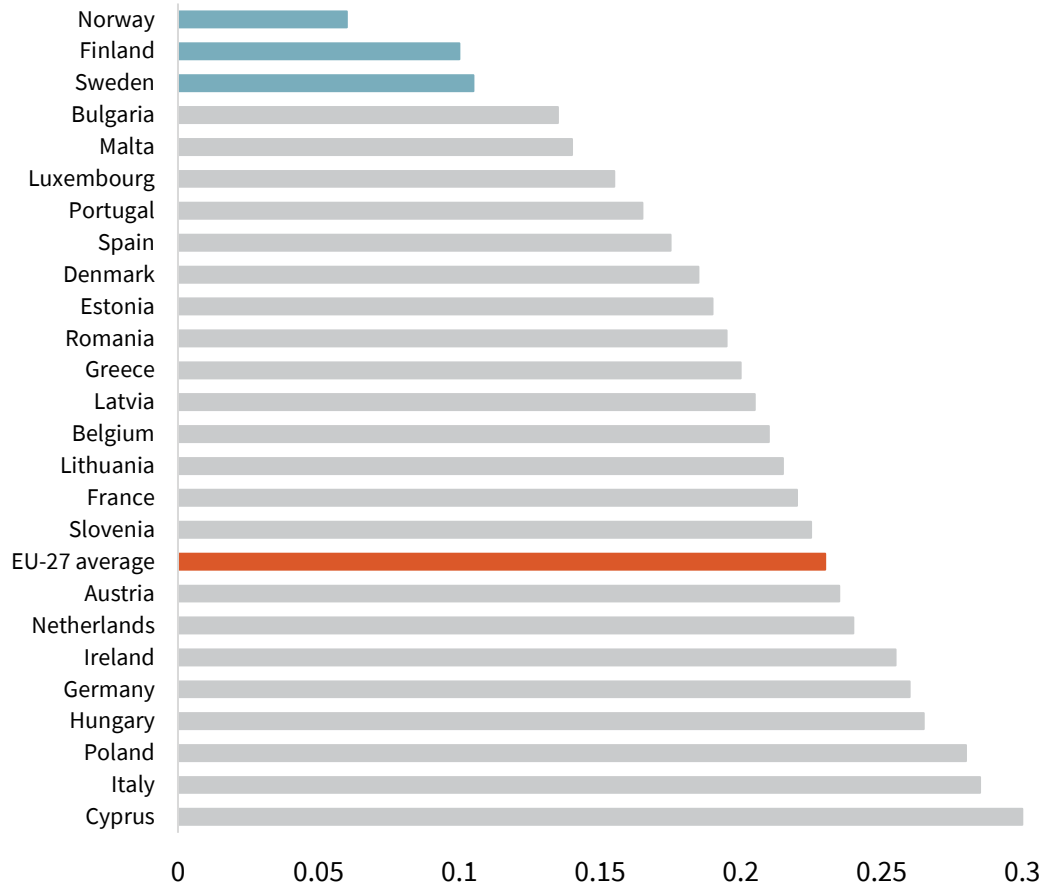
International Energy Agency

Total 122.2 GW

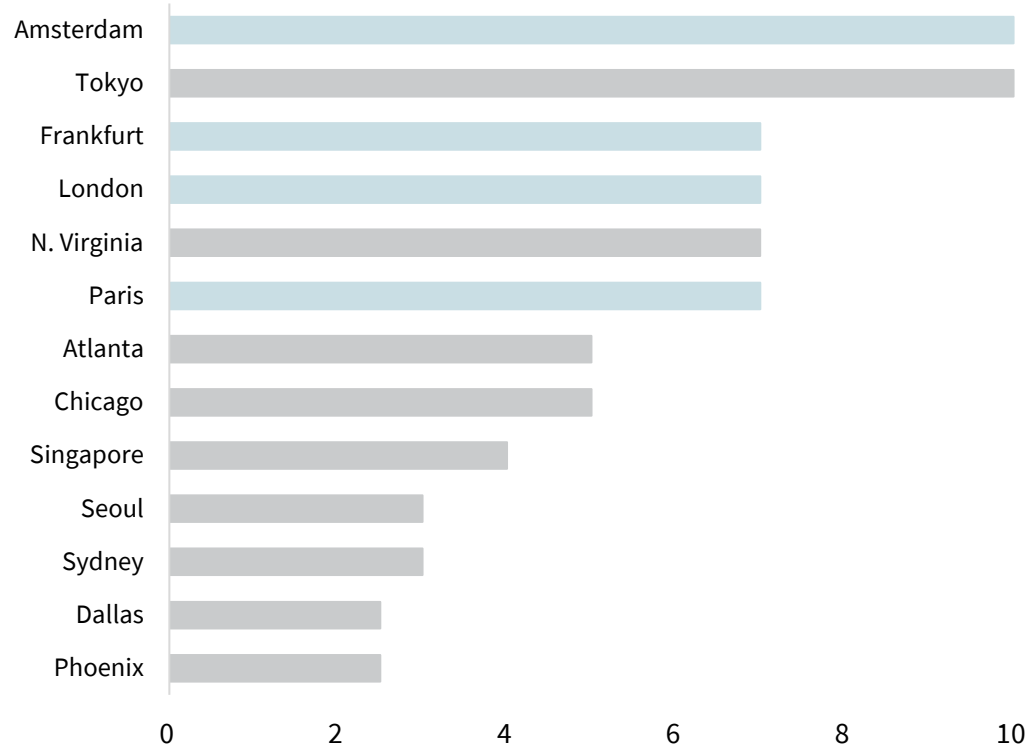
SOURCE(S):
IEA Data as of 2024

Nordic markets outperform established hubs for power cost and grid connection speed

Electricity prices for business in the EU and Norway (2024, €/kWh)



Average grid connection lead times for 50 MW data centre (years)



Compared with established data center hubs, **abundant power** and **low grid congestion** enable average grid connection lead times of just **1-2 years** in Nordic markets, particularly **Norway** and **Finland**.

SOURCE(S):
Eurostat, Finnish Government, JLL

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Sovereign AI needs drive Gulf Cooperation Council (GCC) region as a major AI data center hub

Key Drivers
Sovereign Control It is critical for governments to retain control over sensitive data and national security as AI becomes core to public services and economy.
Scalable Power AI workloads require power systems that can scale rapidly, positioning scalable power access as a core constraint on AI growth.

Company	Investment	Country	Description
Center3 (stc Group)	**US$ 10bn**		The Saudi government (via stc/PIF) owns the land, the building, the power connection, and cables; Center3 acts as the landlord to hyperscalers like Oracle
AWS (Amazon)	**US$ 5.3bn**		AWS secured 'Class C' certification to **host Top Secret government data**, requiring strict, Saudi-approved security and personnel vetting
Khazna	**US$ 2.6bn**		Khazna is the UAE's largest and a local data center operator; this ensures that the physical "off switch" remains in Emirati hands
Microsoft (and G42)	**US$ 1.5bn**		A strategic investment in G42 (UAE's AI champion); G42 manages the platform, ensuring foreign engineers cannot **access UAE government data** without logged permission
Humain & Alat (PIF Companies)	**US$ 1.2bn**		A dual-pronged **sovereign strategy**: Humain builds the AI data centres, while Alat manufactures the servers and chips locally, creating a closed-loop AI supply chain

SOURCE(S):
stc Group, Amazon, Khazna, Microsoft, PIF, Humain, Alat

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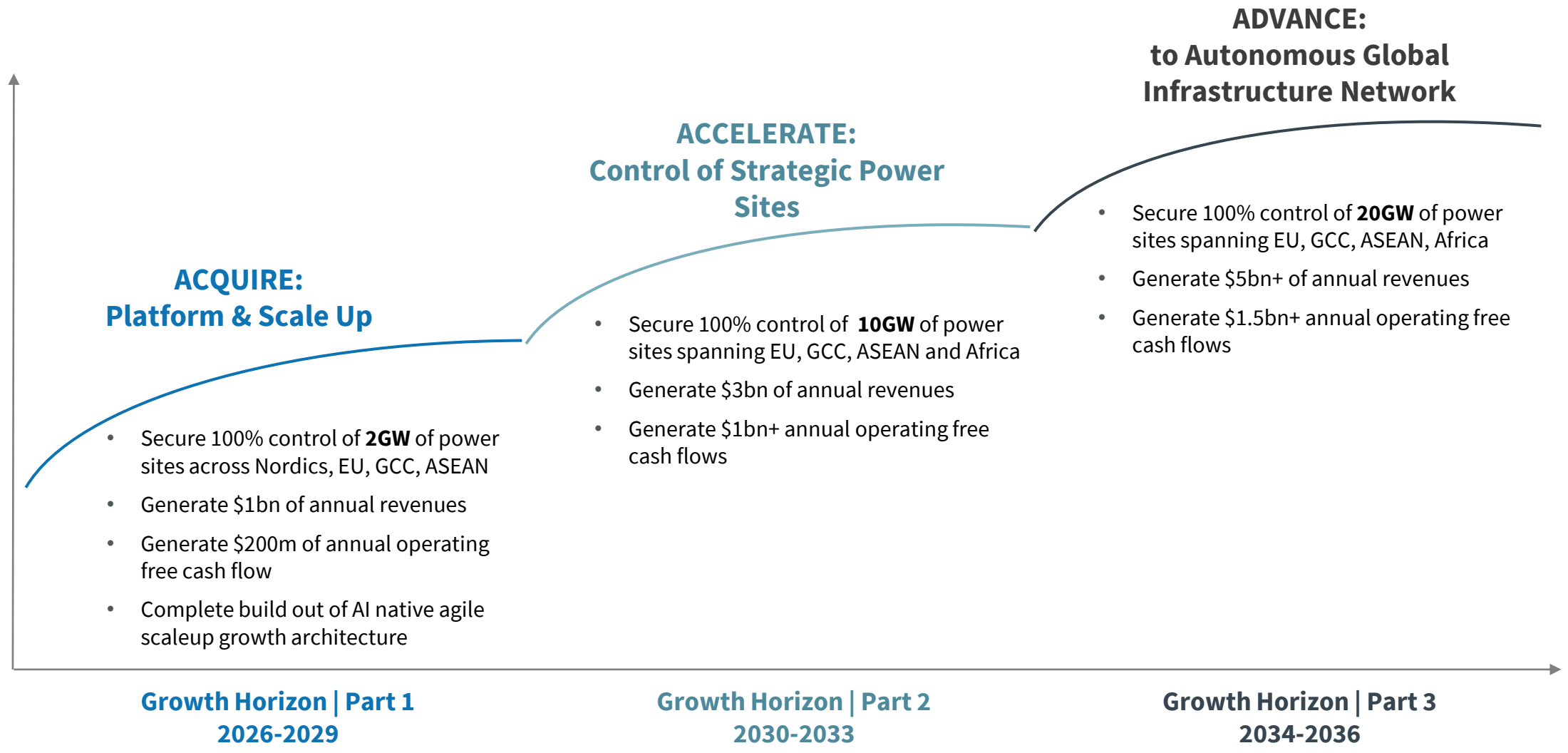
VivoPower has a clear 10-Year strategic growth plan



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VivoPower | Executive Leadership

Kevin Chin
Executive Chairman and CEO

Founder of B Corp investment group, Arowana and co-founder of VivoPower

Alex Cuppage
Chief Investment Officer

Extensive experience deploying and lending institutional capital across real assets

Shane Whelan
Chief Real Estate Officer

Delivered >3 million sqft for hyperscalers such as Google, AWS, Meta, and Salesforce

Chris Mallios
Chief Operating Officer

Held various leadership positions at Nissan Motor Corp and former CEO of CFC Group

Jacqui Johnson
Global HR Director

Over 25 years of HR leadership experience across a diverse range of industries

Gary Challinor
Company Secretary

Over 30 years of senior executive roles in Fortune 1000, FTSE, and ASX companies

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VivoPower | Board of Directors and Global Advisory Council

Board of Directors:

Kevin Chin
Executive Chairman and CEO

Peter Jeavons
Senior Independent Director

William Langdon
Non-Executive Director

Michael Hui
Non-Executive Director

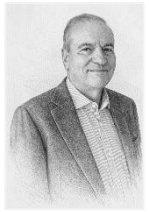
Advisory Council:

Philip von Wulffen
Founder of OGDC
(Vienna)

Rachel Pether
Head of 3iQ for EMEA
(Abu Dhabi)

Chris Kim
Founder of Lean Ventures
(Seoul)

Adam Traidman
Former CEO at SBI Ripple Asia
(Los Angeles)



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Former MD of Eastern Group PLC
(London)

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CFO & CSO at Isar Aerospace
(Boston)

Hugh Durrant-Whyte
Chief Scientist, NSW Govt
(Sydney)

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The End