CLEARWATER·ENERGY

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Power is the bottleneck. We own the power.

New South Wales has an 11.4-gigawatt data-centre pipeline and a grid that can connect barely a tenth of it this decade. Clearwater develops, owns and operates islanded solar-and-storage **microgrids** that bring AI data centres online in under a year — without waiting for a grid connection or a water main.

11.4 GW	~1.2 GW	5–7 yrs	<12 mo
NSW data-centre pipeline	able to connect in Sydney by 2030	typical grid connection wait	Clearwater time-to-power

01 / The constraint

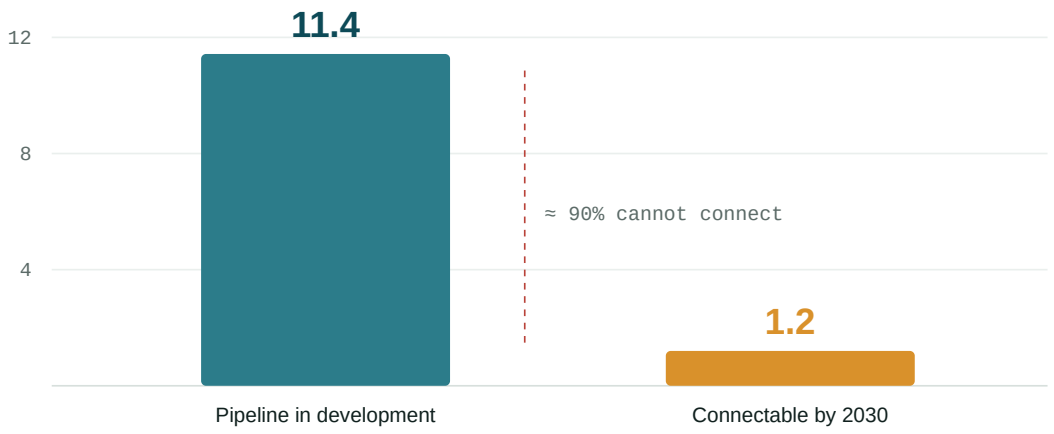
The grid can't connect the demand

The hard part of an AI data centre is no longer the chips. It is getting power to them.

Demand is real and capital is ready, but delivery is gated by a grid the developer doesn't control. Interconnection queues run five to seven years; transformers and switchgear add their own. In New South Wales the result is a pipeline the network simply cannot absorb: 44 data centres totalling **11.4 GW** are in development — close to four Eraring power stations — yet industry expects only about **1.2 GW** can actually connect in Sydney by 2030.

FIG. 1 — THE CONNECTION GAP, NSW

gigawatts

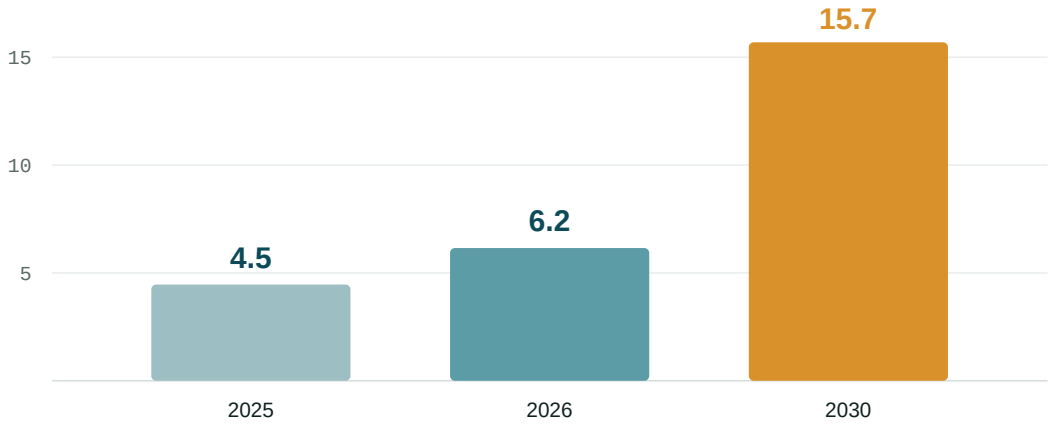


Source: Climate Council / DC Byte, Mar 2026; Transgrid connections pipeline. Eraring = 2.88 GW.

This is not a New South Wales quirk. AEMO expects national data-centre consumption to roughly triple to about 12 TWh by 2030; Gartner puts Australian demand on a steeper near-term path, from 4.5 TWh in 2025 to 15.7 TWh by 2030. Water is a second queue behind the first — industry projects data-centre water use to triple, from 5.5 to 17 gigalitres, by 2030, with single Sydney facilities lodging enquiries of up to 40 million litres a day.

FIG. 2 — AUSTRALIAN DATA-CENTRE ELECTRICITY DEMAND

TWh / year



Source: Gartner, 2026 (Australia). AEMO ISP base case ≈ 12 TWh by 2030. ×3.5 in five years.

A note on honesty: some of the pipeline is "phantom demand" — speculative connection and water applications that will never be built. We treat headline GW

with suspicion and rank sites on real, contracted load. The constraint, however, is not speculative: the grid is full either way.

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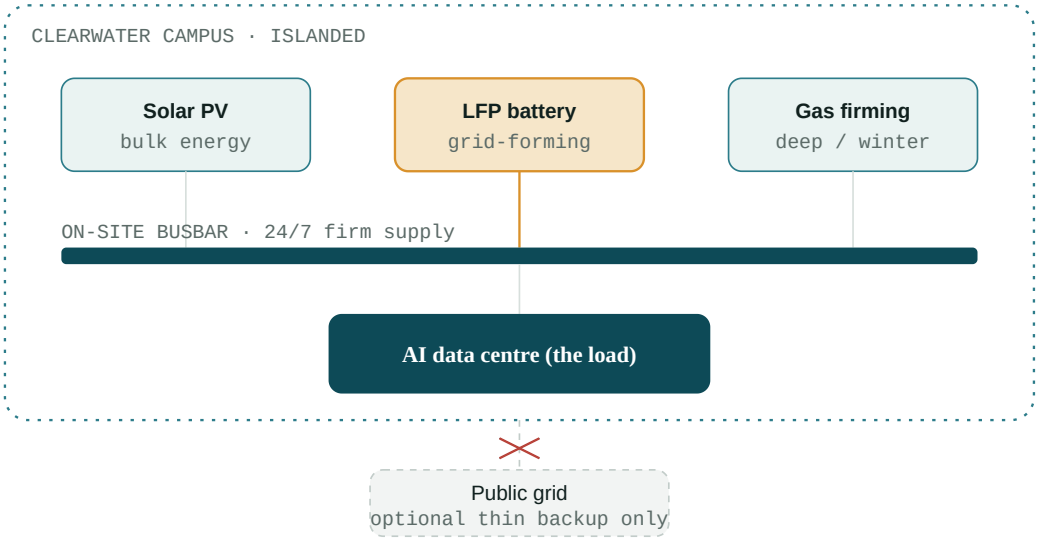
02 / The product

A microgrid we own and operate

Clearwater is, at its core, a microgrid developer-owner-operator. The data centre is the load. The microgrid is the asset.

On cheap regional land we build a self-contained power system — utility-scale solar, a lithium-iron-phosphate (LFP) battery, and gas firming — and run a modular data centre on top of it. The campus is islanded: it generates and stores its own power and connects to nothing it has to wait for. "Off-grid" does not mean connected to nothing. The data centre plugs into a private grid we build, exactly as it would plug into a utility — except the utility sits on the property.

FIG. 3 — THE ISLANDED CAMPUS schematic



The battery's grid-forming inverters set the frequency and voltage everything else syncs to. No grid connection is required for supply.

Three things define the product. It is **sized to the load** — generation and storage bracketed between the data centre's continuous demand and what the site can host. It is **independent** — no grid connection, minimal water. And it is **ours** — we develop, own and operate it, selling firm power and colocation under a long-term contract rather than handing the asset to someone else.

The trade is that reliability moves to our side of the fence. Islanded, our redundancy — n+1 firming, sufficient storage, fuel security — *is* the reliability. That is the engineering crux, which is why the first build is a 5–20 MW proof unit before any scale-up.

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03 / The economics

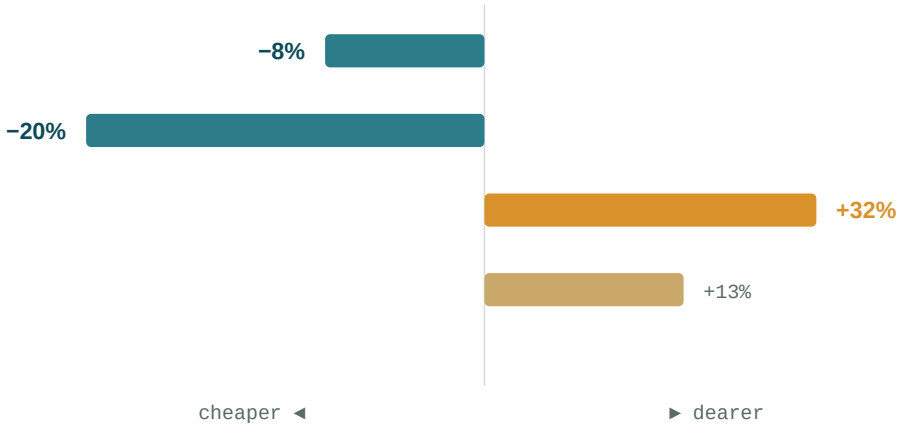
The inputs are getting cheaper

Self-generated firm power isn't a compromise on cost. In Australia it is the cheapest power there is, and the gap is widening.

Solar PV and onshore wind are the lowest-cost new generation in the country, and the enabling cost — storage — keeps falling. CSIRO's GenCost has large-scale solar down 8% and batteries down up to 20% in a single year, while the firm-but-fossil alternatives moved the other way: open-cycle gas rose 32% and coal 13%. Two-hour battery capital cost is on track from about $525/kWh today toward $358/kWh by 2050.

FIG. 4 — CAPITAL COST CHANGE, 2024–25

year-on-year, %



Source: CSIRO GenCost 2024–25 / 2025–26 draft. Solar and storage — our core inputs — fall; gas, which we minimise, rises.

This is why the stack leans on solar and storage and treats gas as firming of last resort, with a no-gas variant kept ready for sites where a thin backup connection can do the same job. The economics that matter are the spread: our cost to

produce firm power keeps falling, while grid-delivered power in a constrained network stays scarce and dear. We own that spread for the life of the asset.

04 / Two independences

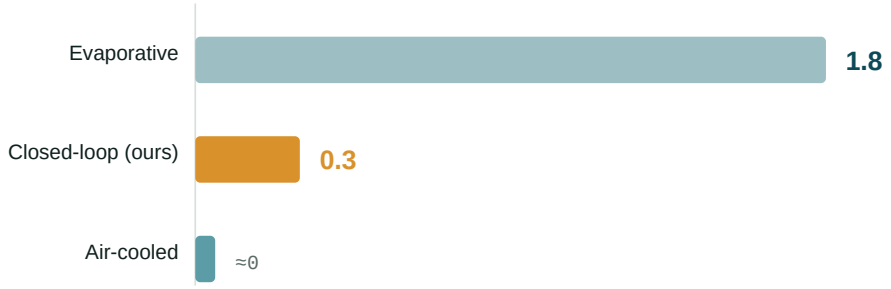
Off the grid, and off the water main

Water use is set by the cooling design, not by being off-grid — so we design it out.

A conventional evaporative-cooled facility consumes around 1.8 litres of water per kWh. Clearwater uses closed-loop, direct-to-chip liquid cooling, which runs near zero while handling the heat of dense AI racks. In Australia this is not a sustainability footnote — water is its own multi-year queue and political flashpoint, so a campus that needs neither a grid connection nor a water main removes two approval dependencies and the sector's biggest community objection at once.

FIG. 5 — WATER USE BY COOLING METHOD

litres / kWh (WUE)



Source: industry WUE benchmarks; Microsoft closed-loop fleet ≈ 0.30 L/kWh. ~6× less water than a conventional facility.

"Zero water" would be overstating it — closed-loop systems need makeup water and a coolant-blowdown stream — so we position the campus as minimal operational water, not none.

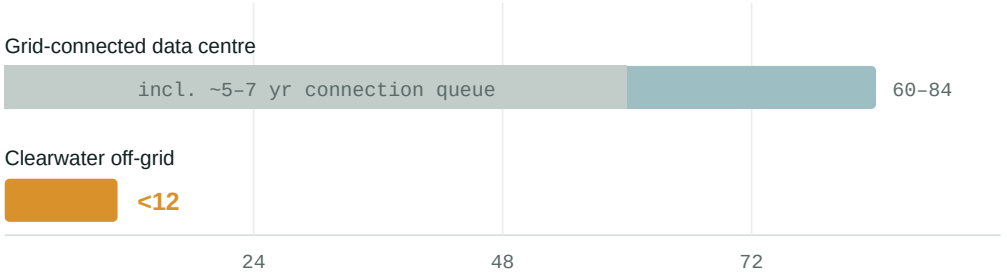
05 / Speed

Online in under a year

Deleting the grid connection removes the single longest pole in the project. Everything else runs in parallel.

Built modular and prefabricated rather than stick-built — with planning, civils, solar, procurement and module fabrication running concurrently — the campus reaches go-live in under twelve months, against the two-to-three years a conventional build takes once a grid connection is in the path. The remaining critical path is planning approval and a handful of long-lead items, managed by pre-ordering against one standard, repeatable campus design.

FIG. 6 — TIME TO POWER



Source: modular data-centre deployment data, 2026 (6–12 mo vs 24–36 mo); interconnection adds 5–7 yrs.

06 / The market

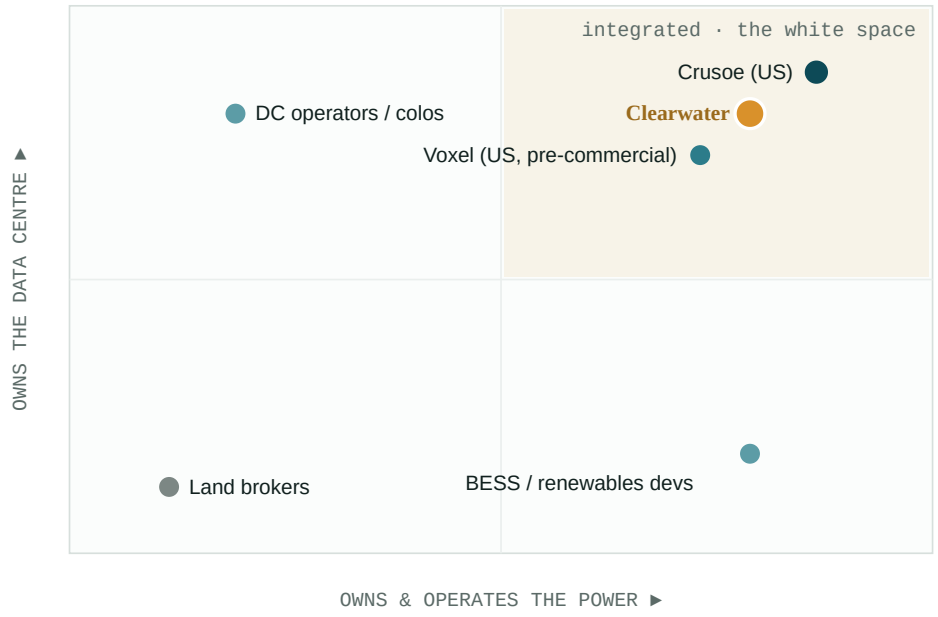
Where Clearwater fits

Two things have to be true to deliver power-secured AI capacity: you must own the power, and you must own the data centre. Almost no one in Australia does both.

Land brokers introduce sites but build nothing. Battery and renewables developers own power but not the load. Data-centre operators own the building but depend on the grid for power. The integrated position — own and operate the energy, own and operate the data centre — is where the durable margin sits, and in Australia it is open.

FIG. 7 — COMPETITIVE POSITION

who owns what



The proven model is Crusoe — a vertically integrated, energy-first AI data-centre company. It is American, and it is not here.

WHY AUSTRALIA FIRST

The best solar on earth on the cheapest land — the structural edge over cloudier, land-scarce Europe and SE Asia.

A DATED SUPPLY GAP

Eraring (2.88 GW) closes in 2029; appetite for new firm capacity is real and immediate.

POLICY MOVING OUR WAY

Energy ministers want data centres to offset load with new renewables — an on-site renewables-led campus is the cleanest way to comply.

AN OPEN WINDOW

The proven global player is offshore. The best Australian version of this has not been built. We intend to build it.

07 / The model

Built to survive, not just to win

Crusoe built a vertically integrated, energy-first AI data-centre company worth more than $10 billion in three years, with ~4.9 GW already contracted. We follow its discipline — and avoid the leveraged-merchant-GPU trap straining others in the sector.

- **The energy layer stands alone.** Power is a durable, fungible asset. If a tenant ever falls through, the generation sells to the grid or another load — a half-empty compute hall has no such fallback. We build the energy so it survives on its own.
- **The compute is anchored, never speculative.** Each compute build is contracted to a creditworthy customer before it is built and financed against that contract. We don't take merchant risk on fast-depreciating GPUs.
- **Staged, partnered, ring-fenced.** We build in sequence — energy, then data centre, then compute — partner where we are thin, and ring-fence each layer so the 3-year GPU asset can never reach the 30-year power asset.

Off-grid, solar-powered, water-light AI data centres that come online in under a year.

Starting in New South Wales — where power and water are both the bottleneck.

SOURCES

Climate Council, *Clouded Future* & NSW data-centre pipeline, Mar 2026 · DC Byte 2026 · AEMO 2025 ESOO & Draft 2026 ISP · Gartner data-centre electricity forecasts, 2026 · Transgrid connections pipeline submission, 2026 · CSIRO / AEMO GenCost 2024–25 and Draft 2025–26 · BloombergNEF Energy Storage Cost Survey 2025 · Industry WUE benchmarks & Microsoft closed-loop disclosures, 2025–26 · Modular data-centre deployment data (IEEE Spectrum; JLL 2026 Outlook) · Crusoe company disclosures, 2026.