7 October 2025

CDC Independent Valuation – 30 September 2025

CDC's valuation increased in the quarter as it continues to establish itself as a global leader in data centre development and operations, with a substantial pipeline and strong demand for capacity across Australasia. Public announcements in the quarter included expansion plans for a new region in Perth, Western Australia and the securing of approximately 100MW of new contracted capacity.

The 30 September 2025 independent valuation of CDC shows an increase of A$77 million since 30 June 2025, to A$13.6 billion, reflecting the mid-point of the assessed valuation range of A$12.8 billion to A$14.5 billion. On this basis, Infratil's 49.72% interest in CDC is valued at A$6,780 million, up A$32 million from A$6,748 million at 30 June 2025.

The September valuation was undertaken by a new independent valuer, consistent with policy requirements to periodically change valuers. The key drivers of valuation change this quarter were:

- Minor operational and business plan updates since June 2025.
- Adjustments in the valuation approach applied by the new valuer, including changes to the shape of the forward yield curve and an increase in the calculation of the cost of equity by 0.33%, from 11.05% in June to 11.38% in September.

The increase in cost of equity was driven by an increase in the forecast gearing ratio and partially offset by a reduction in the Asset Specific Risk Premium (ASRP).

- The increase in gearing does not reflect a material change in CDC's forecast capital structure, but rather a change in the calculation approach applied by the new valuer.
- The reduction in ASRP reflects the valuer's overall assessment of the blended risk across CDC's operating, under construction and future build development sites, as well as the progress made since June, including the recent announcement of new contracts for approximately 100MW of additional capacity.

The growth forecast underpinning CDC's build programme to FY34 remains broadly consistent with the June 2025 update. Consistent with prior announcements, Infratil expects to commit a further A$250 million to CDC's development pipeline within the next six months to support continued growth.

Further valuation details are included in the attached presentation document.

Enquiries should be directed to:

Brett Jackson
Investor Relations
Email: brett.jackson@infratil.com

Authorised for release by:

Andrew Carroll
Infratil Chief Financial Officer