

CDC INDEPENDENT VALUATION

30 SEPTEMBER 2025

CDC Independent Valuation Update - 30 September 2025

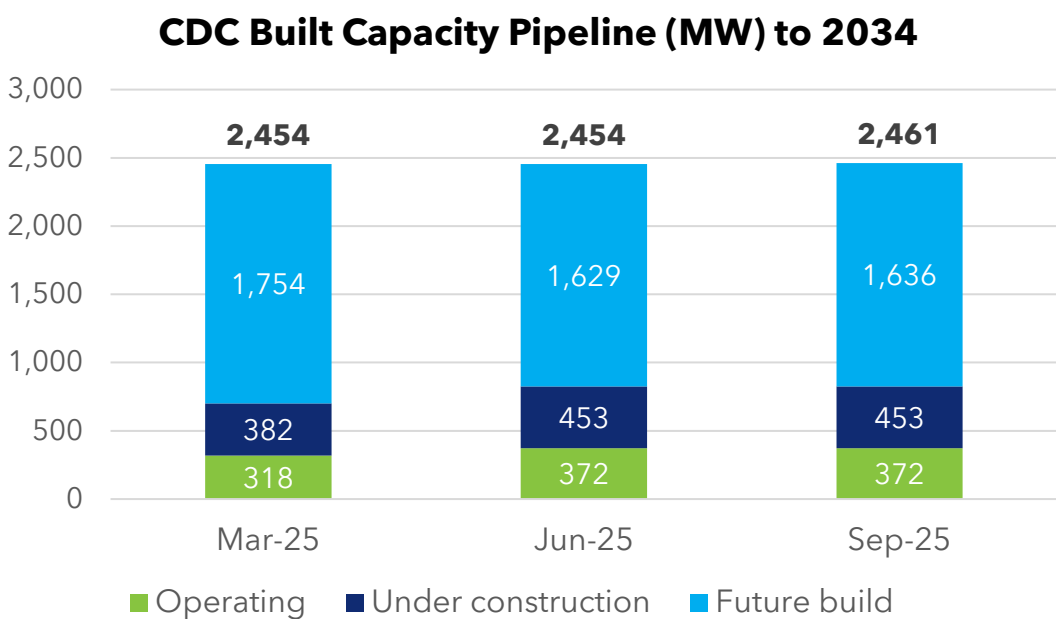
- CDC's valuation increased in the quarter as it continues to establish itself as a global leader in data centre development and operations, with a substantial pipeline and strong demand for capacity across Australasia. Public announcements in the quarter included expansion plans for a new region in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

Independent Valuer Assumptions

Valuation Methodology	30 September 2025	30 June 2025
Primary valuation methodology	DCF using FCFE (with a cross check to market multiples and precedent transactions)	DCF using FCFE (with a cross check to market calibration, comparable companies and precedent transactions)
Terminal year	2055	2055
Enterprise value	A\$18,068 million	A\$17,630 million
Equity value	A\$13,637 million	A\$13,560 million
Equity value (Infratil share)	A\$6,780 million (49.72%)	A\$6,748 million (49.76%)
Net debt Including accrued Management Share payments	A\$4,431 million	A\$4,070 million
Key valuation assumptions		
Risk free rate	4.00%	4.00%
Asset beta	0.575	0.575
Cost of equity (blended rate) Reflects the assessed risk of the spectrum of CDC's portfolio, from operating data centres with contracted revenues through to developing projects without contracted revenues.	11.38% (increase primarily reflects a change in the approach to gearing applied by the new valuer)	11.05%
Long term EBITDA margin	83% (2055)	83% (2055)
Capex	Valuation assumes no development beyond 2040	Valuation assumes no development beyond 2040

CDC Development Pipeline

- CDC publishes its development pipeline showing its current planned build programme out to FY34 (per the table opposite). The independent valuer assumes CDC continues to develop to 2040 (per the previous slide).
- During the quarter, operating capacity remained unchanged at 372MW, while capacity under construction was unchanged at 453MW
- Future build capacity to FY34 increased modestly from 1,629MW to 1,636MW, reflecting ongoing site design refinements.



Built Capacity Pipeline by Region to FY34 (MW)	September 2025	June 2025
Operating capacity		
Canberra	117	117
Sydney	123	123
Melbourne	34	34
Auckland	98	98
Total	372	372
Under construction capacity		
Canberra	58	58
Sydney	168	168
Melbourne	226	226
Auckland	-	-
Total	453	453
Future build capacity		
Canberra	73	73
Sydney	878	869
Melbourne	525	525
Australian expansion	34	36
Auckland	126	126
Total	1,636	1,629
Total Capacity Pipeline	2,461	2,454