4 July 2025

CDC Independent Valuation – 30 June 2025

The 30 June 2025 independent valuation of Infratil's investment in CDC shows an increase of A$148 million over the three months since the 31 March 2025 valuation.

The increase reflects the completion of the Transaction announced in February 2025, with Infratil acquiring a 1.58% stake in CDC for A$220 million (including typical completion adjustments), increasing its shareholding from 48.17% in March 2025 to 49.76% in June 2025. This was slightly offset by a 1% decline in the assessed equity valuation of CDC on a 100% basis from A$13,701 million in March 2025 to A$13,560 million as at 30 June 2025.

Infratil's 49.76% investment in CDC is now valued at between A$6,208 million to A$7,363 million (with a midpoint of A$6,748 million), compared with A$6,066 million to A$7,208 million (with a midpoint of A$6,600 million) based on Infratil's 48.17% shareholding at the end of March 2025.

The growth forecast underpinning CDC's build capacity to FY2034 remains consistent with the March 2025 update. During the period CDC commenced additional construction in Melbourne and Canberra, increasing capacity under construction to 453MW. CDC also increased operational capacity by 54MW in Auckland, to reach a portfolio total of 372MW. With the progression of these developments, CDC continues to demonstrate its strong track record of delivering projects on time and to budget.

Region	Status	Build Capacity (MW) to FY34, as at 31 March 2025	Build Capacity (MW) to FY34, as at 30 June 2025
Canberra	Operating	117	117
Sydney	Operating	123	123
Melbourne	Operating	34	34
Auckland	Operating	44	98
Total Operating Capacity		**318**	**372**
Canberra	Under Construction	39	58
Sydney	Under Construction	168	168
Melbourne	Under Construction	121	226
Auckland	Under Construction	54	0
Total Under Construction Capacity		**382**	**453**
Canberra	Future Build	93	73
Sydney	Future Build	869	869
Melbourne	Future Build	630	525
Australian Expansion	Future Build	36	36
Auckland	Future Build	126	126
Total Future Build Capacity		**1,754**	**1,629**
Total Capacity		**2,454**	**2,454**

The primary valuation methodology applied by the independent valuer at 30 June 2025 was a Discounted Cash Flow ('DCF') approach. This represents an adjustment from the Historical Transaction approach adopted as the primary methodology in March 2025, albeit in line with the primary valuation methodology from prior quarters and widely adopted as the preferred valuation methodology for assets of this nature. The valuer performed various market calibration and multiple cross checks in support of the primary approach.

The blended cost of equity used in the valuation remains unchanged from the implied discount rate of 11.05% (rounded) assessed in March 2025. A 10 basis point increase in the risk-free rate from 3.9% to 4.0% was offset by a slight reduction in the asset-specific risk premium, reflecting the progress of certain sites through the development pipeline as highlighted above.

The decline in the total equity valuation primarily reflects an increase in the valuer's assessment of the future base rate curve, leading to increased future interest costs and a resulting reduction in valuation, as well as minor movements in other operating assumptions. In line with prior communication, Infratil expects to commit a further A$250 million within the next 12 months to continue to fund the development pipeline.

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Appendix 1 – Independent Valuation Summary 30 June 2025

Valuation Methodology	30 June 2025	31 March 2025
Primary valuation methodology	DCF using FCFE (with a cross check to market calibration, comparable companies and precedent transactions)	Historical Transaction (with a cross check to DCF, comparable companies and precedent transactions)
Forecast period	30 years (2055)	30 years (2055)
Enterprise value	A$17,630 million	A$17,264 million
Equity value	A$13,560 million (IFT share: A$6,748 million)	A$13,701 million (IFT share: A$6,600 million)
Net debt including accrued RMS payments	A$4,070 million	A$3,563 million
Key Valuation Assumptions		
Risk free rate	4.00%	3.90%
Asset beta	0.575	0.575
Cost of equity *(blended rate) reflecting the assessed risk of the spectrum of CDC's activity, from operating data centres with contracted revenues through to developing projects without contracted revenues.*	11.05%	11.07% *(Implied)* 11.05% *(Rounded)*
Terminal growth rate	2.5%	2.5%
Long term EBITDA margin	83% (2055)	83% (2055)
Capex *Future capex reflects CDC's published development pipeline*	Valuation assumes no development beyond 2040	Valuation assumes no development beyond 2040