

CDC INDEPENDENT VALUATION

31 DECEMBER 2025

CDC Independent Valuation Update - 31 December 2025

- CDC's valuation increased in the quarter, supported by an additional 40MW of previously announced contracted capacity, the addition of 196MW of built operating capacity, and continued expansion of the build programme.
- The 31 December 2025 independent valuation of CDC shows an increase of A\$349 million since 30 September 2025, to A\$14.0 billion, reflecting the mid-point of the assessed valuation range of A\$13.1 billion to A\$15.0 billion.
- On this basis, Infratil's 49.72% interest in CDC is valued at A\$6,954 million, up A\$174 million from A\$6,780 million at 30 September 2025.
- The key drivers of the movement in the valuation this quarter were:
 - The addition of cash flows associated with the expansion of CDC's build programme, which has increased by 289MW since the September 2025 update. This was largely driven by expanded capacity across both under-construction and future build sites, including densification capacity uplifts at some sites.
 - These positive cash-flow movements were partly offset by an upward shift in the forward yield curve, resulting in higher assumed interest costs over the forecast period.
- The operating updates above were reflected in the independent valuer's assessment of the cost of equity, which increased to 11.64% from 11.38% in September 2025, driven by:
 - An increase in the forecast gearing ratio, reflecting the growth in CDC's debt-funded construction activity.
 - Partially offset by a continued reduction in the Asset Specific Risk Premium as construction activity progresses and new contracts are confirmed.
- As announced previously, Infratil also expects to support this growth with a further A\$250 million investment before the end of FY26.

Independent Valuation Assumptions

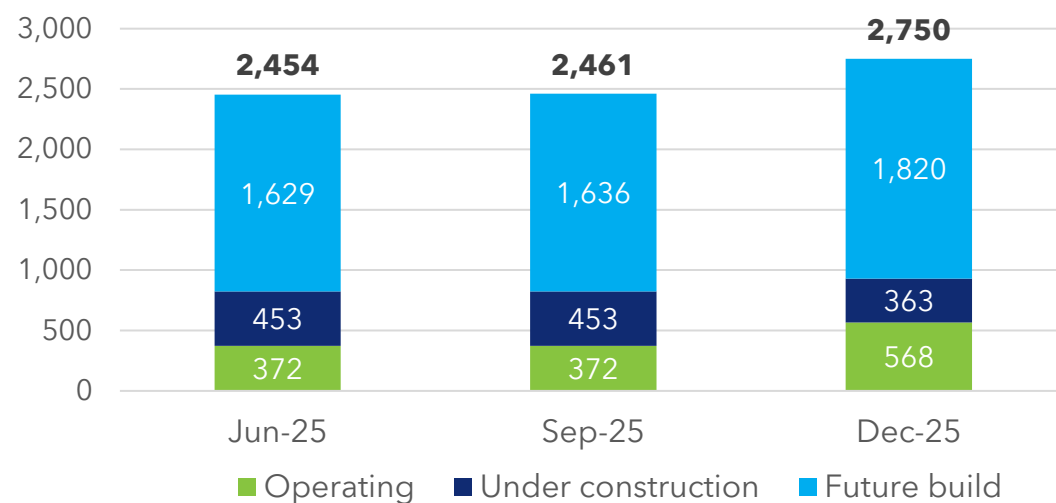
Valuation Methodology	31 December 2025	30 September 2025
Primary valuation methodology	DCF using FCFE (with a cross check to market multiples and precedent transactions)	DCF using FCFE (with a cross check to market multiples and precedent transactions)
Terminal year	2055	2055
Enterprise value	A\$19,022 million	A\$18,068 million
Equity value	A\$13,986 million	A\$13,637 million
Equity value (Infratil share)	A\$6,954 million (49.72%)	A\$6,780 million (49.72%)
Net debt Including accrued Management Share payments	A\$5,036 million	A\$4,431 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 development projects without contracted revenues.	11.64% (increase primarily reflects an increase in forecast gearing as a result of increased capex associated with pipeline expansion - see page 3)	11.38%
Long term EBITDA margin	83% (2055)	83% (2055)
Capex	Valuation assumes no development beyond 2040	Valuation assumes no development beyond 2040

CDC Development Pipeline

- The independent valuation assumes CDC continues to develop to 2040 (per the previous slide). CDC publishes its planned build programme out to FY34 (per the table opposite). During the quarter:
 - Operating capacity increased by 196MW, including inaugural operations at CDC's Marsden Park and Beard campuses, as well as the second data centre at the Brooklyn campus.
 - CDC's pipeline to FY34 increased by 289MW, reflecting expanded capacity across both under-construction and future build sites. This included design and densification updates at some sites, as well as recognition of more of the planned capacity at CDC's first data centre campus in Perth following the start of construction.

Note: design and densification initiatives will deliver further capacity increases as customer requirements and site opportunities continue to evolve.

CDC Built Capacity Pipeline (MW) to 2034



Built Capacity Pipeline by Region to FY34 (MW)	December 2025	September 2025
Operating capacity		
Canberra	156	117
Sydney	133	123
Melbourne	181	34
Auckland	98	98
Total	568	372
Under construction capacity		
Canberra	20	58
Sydney	204	168
Melbourne	105	226
Perth	34	-
Auckland	-	-
Total	363	453
Future build capacity		
Canberra	73	73
Sydney	956	878
Melbourne	550	525
Perth	101	20
Australia Expansion	14	14
Auckland	126	126
Total	1,820	1,636
Total Capacity Pipeline	2,750	2,461