

4 July 2024

CDC Independent Valuation - 30 June 2024

The 30 June 2024 independent valuation of Infratil's investment in CDC shows an increase of A\$466 million over the three months since the 31 March 2024 valuation.

Infratil's 48.25% investment in CDC is now valued at between A\$4,159 million to A\$4,940 million (with a midpoint of A\$4,524 million), up from A\$3,783 million to A\$4,368 million (with a midpoint of A\$4,058 million) at the end of March 2024.

The increase in valuation reflects the updated CDC pipeline disclosed at the announcement of Infratil's June 2024 equity raising. CDC is currently in advanced negotiations with customers for over 400MW of capacity across multiple sites, expected to come online over the next 4-5 years. As a result, CDC is developing a new Sydney data centre campus at Marsden Park, contributing to an increase in CDC's future build capacity by 661MW to 1,197MW and total planned capacity of 1,887MW (up from 1,220MW in March 2024). This expanded pipeline demonstrates the favourable market tailwinds for data centres and the strong progress in CDC's customer discussions. Total operating capacity has increased by 34MW since 31 March 2024, reflecting CDC's first data centre development in Melbourne (Brooklyn 1) commencing operations.

Region	Status	Build Capacity (MW), as at 31 March 2024	Build Capacity (MW), as at 30 June 2024
Canberra	Operating	117	117
Sydney	Operating	123	123
Melbourne	Operating	-	34
Auckland	Operating	28	28
Total Operating Capacity		268	302
Canberra	Under Construction	39	39
Sydney	Under Construction	158	158
Melbourne	Under Construction	151	121
Auckland	Under Construction	68	70
Total Under Construction Capacity		416	388
Canberra	Future Build	91	90
Sydney	Future Build	269	872
Melbourne	Future Build	98	157
Australian Expansion	Future Build	36	36
Auckland	Future Build	42	42
Total Future Build Capacity		536	1,197
Total Capacity		1,220	1,887

The blended cost of equity used in the valuation has increased from 11.25% to 11.50% between March and June 2024. This primarily reflects an increase in gearing as a result of higher forecast debt levels as CDC continues investment in its expanded development pipeline. The increase in gearing is partially offset by a decrease in the asset-specific risk premium, driven by the valuer's assessment of the status of CDC's customer discussions and their overall view of CDC's ability to deliver on its forecast growth. The risk-free rate has remained constant at 3.90%.

From a funding perspective, this valuation reflects the guidance provided as part of Infratil's June 2024 equity raising, with Infratil's pro-rata share of equity contributions to CDC at approximately A\$600 million over the next two years. This represents an increase of ~A\$150 million (on the same

pro-rata basis) relative to what was assumed in the March 2024 valuation. CDC intends to continue accessing a range of debt markets to provide further funding for its expanded development pipeline.

Net debt as at 30 June 2024 was A\$3,262 million.

CDC's FY2025 full-year EBITDAF guidance of A\$320 million to A\$330 million remains unchanged.

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Appendix 1 – Independent Valuation Summary 30 June 2024

Valuation Methodology	31 March 2024	30 June 2024
Primary valuation methodology	DCF using FCFE (with a cross check to comparable companies and precedent transactions), surplus and underutilised land at cost	
Forecast period	15 years (2039)	15 years (2039)
Enterprise value	A\$11,118m	A\$12,723m
Equity value	A\$8,412m (IFT share A\$4,058m)	A\$9,376m (IFT share A\$4,524m)
Key Valuation Assumptions		
Risk free rate	3.90%	3.90%
Asset beta	0.55	0.55
Cost of equity <i>(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.</i>	11.25%	11.50%
Terminal growth rate	2.5%	2.5%
Long term EBITDA margin	85%	85%
Capex <i>Future capex reflects CDC's published development pipeline</i>	Valuation assumes no development beyond 2031	Valuation assumes no development beyond 2033