7 October 2026

CDC Independent Valuation – 30 September 2026

CDC's independent valuation was broadly flat with a mid-point valuation of A$18.5 billion at 30 September 2026. Continued progress in customer contracting and the development of CDC's capacity pipeline was offset by the macroeconomic impact of a material increase in the forward yield curve, resulting in higher assumed interest costs over the forecast period.

The valuation decreased by A$78 million from 30 June 2026 to A$18.45 billion, reflecting the mid-point of the assessed valuation range of A$17.4 billion to A$19.6 billion. Infratil's 49.69% interest in CDC is valued at A$9,168 million, down A$45 million from A$9,213 million at 30 June 2026, which reflected Infratil's interest of 49.72%.

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:

Matthew Ross
Infratil Chief Financial Officer

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CDC INDEPENDENT VALUATION



30 SEPTEMBER 2026

Infratil

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CDC Independent Valuation Update – 30 September 2026

- CDC's independent valuation was broadly flat with a mid-point valuation of A$18.5 billion at 30 September 2026.
- Continued progress in customer contracting and the development of CDC's capacity pipeline was offset by the macroeconomic impact of a material increase in the forward yield curve, resulting in higher assumed interest costs over the forecast period.
  - The valuation decreased by A$78 million from 30 June 2026 to A$18.45 billion, reflecting the mid-point of the assessed valuation range of A$17.4 billion to A$19.6 billion.
  - Infratil's 49.69% interest in CDC is valued at A$9,168 million, down A$45 million from A$9,213 million at 30 June 2026, which reflected Infratil's interest of 49.72%.
- The key drivers of the movement in the independent valuation this quarter were:
  - Contracted capacity increased to 1.1 GW with a further 70 MW contracted, acceleration of the build programme at various locations, and a 240 MW increase in CDC's total reported pipeline to 4.2 GW.
  - These positive cash flow movements were offset by a material increase in the forward yield curve, which drove forecast debt servicing costs within the cash flows, and resulted in higher assumed interest costs over the forecast period.
- The independent valuer assessed that the cost of equity increased from 12.45% to 12.58% during the quarter, driven by:
  - An increase in the forecast long-term gearing ratio.
  - The risk-free rate used in the discount rate is a long-term benchmark and was unchanged at 4.25%.
  - This was partly offset by a minor decrease in the asset-specific risk premium associated with continued progress in construction and development activity.
- Net debt increased by A$1,161 million over the quarter. Separately, CDC raised A$1.7 billion in debt, including A$700 million in Australian Medium-Term Notes and A$1 billion through a US Private Placement.

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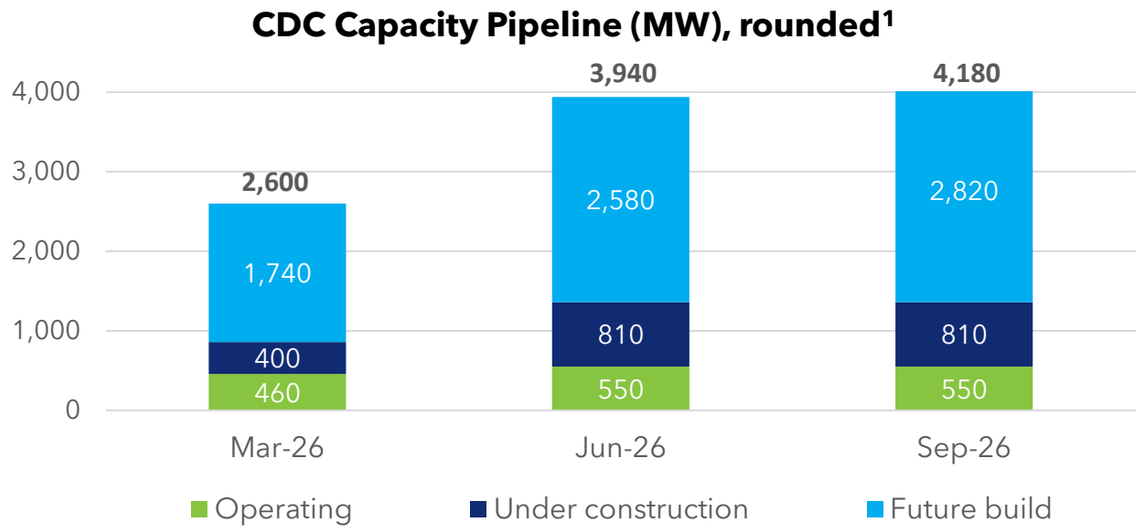
Independent Valuation Assumptions

Valuation Methodology	30 September 2026	30 June 2026
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$25,587 million	A$24,504 million
Equity value	A$18,450 million	A$18,528 million
Equity value (Infratil share)	**A$9,168 million (49.69%)**	**A$9,213 million (49.72%)**
Net debt Including accrued Management Share payments	A$7,137 million	A$5,976 million
Key valuation assumptions		
Risk free rate	4.25%	4.25%
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.	12.58% *(+0.13%)*	12.45%
Long term EBITDA margin	83% (2055)	83% (2055)
Capex	Valuation assumes no development beyond 2040	Valuation assumes no development beyond 2040

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CDC Development Pipeline

- Leasable operating and under construction capacity remained unchanged this quarter as development continued across multiple sites.
- Australian future build capacity increased by 240MW to 2.7GW, reflecting continued expansion of CDC's longer-term pipeline to meet strong customer demand.
- CDC is exploring a number of potential projects in Australia and New Zealand which may be included in the pipeline in the future, subject to progress against project milestones.



Leasable Capacity Pipeline by Region, rounded[1] (MW)	September 2026	June 2026
Operating capacity		
ACT	120	120
NSW	220	220
VIC	130	130
NZ	80	80
Total	**550**	**550**
Under construction capacity		
ACT	-	-
NSW	560	560
VIC	230	230
Other AUS	20	20
NZ	-	-
Total	**810**	**810**
Future build capacity		
AUS	2,730	2,490
NZ	90	90
Total	**2,820**	**2,580**
Total Capacity Pipeline	**4,180**	**3,940**

Notes: (1) Leasable capacity to FY40, rounded to the nearest 10MW.

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