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Infratil increases its investment in CDC

Infratil Limited (“Infratil”) (NZX/ASX: IFT) today announces that, alongside The Future Fund (“Future Fund”), it has exercised pre-emption rights to acquire a 12.04% stake in CDC Data Centres (“CDC”) from Commonwealth Superannuation Corporation (“CSC”) following an external sale process launched in November 2024.

Under the agreement, Infratil will acquire approximately 1.58% of CDC’s ordinary shares for ~A\$216 million, with Future Fund acquiring the remainder (10.46%) of the 12.04% stake sold by CSC. Upon completion, Infratil, Future Fund and CSC will own 49.75%, 34.55% and 12.04% of CDC, respectively. The CDC management, led by CEO Greg Boorer as the largest individual shareholder, will retain 3.66% of shares.

The consideration represents an Equity Value of A\$13.7 billion (100% basis) and is consistent with Infratil’s return requirements. The purchase price is subject to customary completion adjustments.

Infratil CEO Jason Boyes said, “CDC has been one of our most successful investments, and this increased ownership reinforces our commitment to investing in ‘ideas that matter’. It reflects our strong conviction in CDC and the powerful tailwinds driving digital infrastructure.

“With this investment, Infratil gains additional governance rights, and we look forward to working alongside Future Fund and CSC to support CDC’s strategic direction and long-term growth. We remain focused on expanding CDC’s capacity and delivering high-quality digital infrastructure to meet our customers’ growing demand.

“With a strong shareholder base and a long-term investment horizon, CDC is well-positioned to make the investments needed for sustained growth across key markets.”

With a total of ~2.5GW of capacity across its operational, under construction and development pipeline, CDC is a strategic data centre provider of global scale and a long-term partner to some of the largest and most important organisations in the world.

Greg Boorer, Chief Executive Officer and founder of CDC, said, “CDC has grown from humble beginnings to become one of the premier data centre platforms, renowned globally for our quality, customer obsession and leading-edge technology innovation.

“I am very proud of what my management team has been able to achieve.

“This would not have been possible without the quality and conviction of all of our shareholders – Infratil, Future Fund and CSC - backing us long term to succeed at a scale never attempted before in these parts of the world.

“Together, we will continue to execute on our growth goals and ensure that CDC continues to position ourselves for growth in relevant markets and consolidate our status as one of the premier partners to the world’s largest and most critical organisations.

“This transaction positions CDC perfectly to execute on our plans.”

Infratil and Future Fund’s increased shareholding is an endorsement of CDC’s growth as a leading data centre provider in the region, and its important role in the increasingly digitally connected society.

James White, Director, Infrastructure, of the Future Fund said, “We are delighted to be able to increase our investment in such a high-quality Australian business with a proven track record in building and operating critical infrastructure”.

CDC’s growth continues to accelerate, driven by strong customer demand, ongoing cloud adoption, and Generative AI. This is demonstrated by recently signed customer contracts and the expansion of its forecast build capacity.

At the same time, CDC continues to make significant progress on bringing capacity online, with two new additional campuses commencing development at Marsden Park and Laverton. When complete, they will add an additional ~1GW of capacity to CDC’s operational footprint to meet strong customer demand.

The Laverton campus, which broke ground yesterday, is the latest expansion announced by CDC and will significantly enhance CDC’s footprint in Melbourne. Complementing CDC’s existing data centre in Brooklyn (155MW), the first stage of the Laverton development will deliver built capacity of ~210MW.

Infratil’s acquisition will be funded through existing debt capacity and cash reserves.

Completion of the acquisition is subject to customary closing conditions, including Foreign Investment Review Board (“FIRB”) approval. Financial close is expected in 2H CY2025.

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