8 April 2026

CDC Independent Valuation – 31 March 2026

CDC's valuation increased by 7.2% during the quarter, reflecting continued growth in CDC's pipeline of operating and planned capacity, and the successful completion of a A$500 million equity raise (with Infratil contributing A$250 million) to support acceleration of the development pipeline.

Excluding the equity raise, the valuation increased by 3.5% on a like-for-like basis.

The 31 March 2026 independent valuation of CDC increased by A$1.0 billion from 31 December 2025, to A$15.0 billion, reflecting the mid-point of the assessed valuation range of A$14.1 billion to A$16.0 billion.

On this basis, Infratil's 49.72% interest in CDC is valued at A$7,454 million, up A$500 million from A$6,954 million at 31 December 2025.

Further valuation details are included in the attached presentation document.

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CDC INDEPENDENT VALUATION

31 MARCH 2026

CDC Independent Valuation Update - 31 March 2026

- CDC's valuation increased by 7.2% during the quarter, reflecting continued growth in CDC's pipeline of operating and planned capacity, and the successful completion of a A$500 million equity raise to support acceleration of the development pipeline. Excluding the equity raise, the valuation increased by 3.5% on a like-for-like basis.
  - The 31 March 2026 independent valuation of CDC increased by A$1.0 billion from 31 December 2025, to A$15.0 billion, reflecting the mid-point of the assessed valuation range of A$14.1 billion to A$16.0 billion.
  - On this basis, Infratil's 49.72% interest in CDC is valued at A$7,454 million, up A$500 million from A$6,954 million at 31 December 2025.
- The key drivers of the movement in the valuation this quarter were:
  - The completion of a A$500 million equity raise, with Infratil contributing A$250 million alongside other major shareholders.
  - The addition of cash flows associated with the expansion of CDC's build programme, which has increased by 156MW since the December 2025 update. This was largely driven by expanded capacity at CDC's Marsden Park campus, enabled by design and densification updates at the site.
  - A renewed funding plan, including the diversification of funding sources and the incorporation of a A$2.7 billion bank debt raise completed in March 2026 (representing a net increase in debt capacity of A$2.1 billion), which was strongly supported by existing and new lenders.
  - These positive cash flow movements were partly offset by a material upward shift in the forward yield curve, resulting in higher assumed interest costs over the forecast period, and an increase in the cost of equity.
- The independent valuer's assessment of the cost of equity increased to 11.84% from 11.64% in December 2025:
  - This was largely driven by an increase in the forecast gearing ratio, reflecting the acceleration and growth of CDC's debt-funded construction activity.

Independent Valuation Assumptions

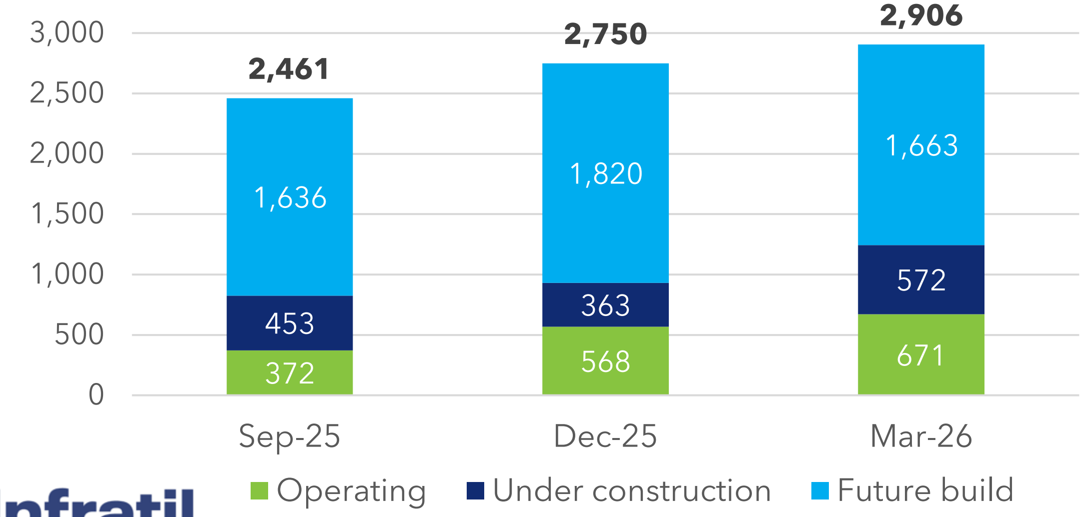
Valuation Methodology	**31 March 2026**	**31 December 2025**
Primary valuation methodology	DCF using FCFE (with a cross check to market multiples and precedent transactions)	DCF using FCFE (with a cross check to market multiples and precedent transactions)
Terminal year	2055	2055
Enterprise value	A$20,019 million	A$19,022 million
Equity value	A$14,991 million	A$13,986 million
Equity value (Infratil share)	**A$7,454 million (49.72%)**	**A$6,954 million (49.72%)**
Net debt Including accrued Management Share payments	A$5,028 million	A$5,036 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.	11.84% (increase primarily reflects an increase in forecast gearing as a result of an acceleration and growth in capex associated with pipeline expansion)	11.64%
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 103MW, reflecting the ongoing buildout of CDC's Eastern Creek campus.
  - Construction commenced for over 100MW of built capacity at CDC's Laverton campus in Melbourne and over 200MW at the Marsden Park campus in Sydney.
  - The pipeline to FY34 increased by 156MW, primarily reflecting design updates at the Marsden Park site.

(Note: design and densification initiatives may result in 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)	March 2026	December 2025
Operating capacity		
Canberra	156	156
Sydney	237	133
Melbourne	181	181
Auckland	98	98
Total	**671**	**568**
Under construction capacity		
Canberra	20	20
Sydney	308	204
Melbourne	210	105
Perth	34	34
Auckland	-	-
Total	**572**	**363**
Future build capacity		
Canberra	73	73
Sydney	921	956
Melbourne	428	550
Perth	101	101
Australia Expansion	14	14
Auckland	126	126
Total	**1,663**	**1,820**
Total Capacity Pipeline	**2,906**	**2,750**