CDC INDEPENDENT VALUATION

30 JUNE 2026

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CDC Independent Valuation Update - 30 June 2026

- CDC's independent valuation increased by 23.6% during the quarter to a mid-point of A$18.5 billion. The increase was driven by strong growth in CDC's contracted capacity to more than 1GW, the acceleration of CDC's build programme to support this demand, and the expansion of CDC's total pipeline to FY40 from 2.6GW to 3.9GW of leasable capacity[1] to support future growth.
  - The 30 June 2026 independent valuation of CDC increased by A$3.5 billion from 31 March 2026 to A$18.5 billion, reflecting the mid-point of the assessed valuation range of A$17.5 billion to A$19.7 billion.
  - On this basis, the independent valuation of Infratil's 49.72% interest in CDC is A$9,213 million, up A$1,759 million from A$7,454 million at 31 March 2026.
- The key drivers of the movement in the independent valuation this quarter were:
  - Contracted capacity increased to more than 1GW during the quarter. This included the 555MW contract announced in May and a further 14MW of contracted capacity in New Zealand.
  - Leasable operating capacity increased by 90MW to 550MW. CDC's build programme is also accelerating to deliver the significant increase in contracted capacity expected by the end of FY29, with leasable capacity under construction doubling to 810MW.
  - The total reported pipeline increased by 1.9GW of leasable capacity to 3.9GW. This included 550MW that was previously assumed to be developed between FY34 and FY40, and 1.3GW of additional future build capacity that was not previously included in the valuation. This additional capacity is planned to be developed within key Australian markets to meet continued strong customer signals for additional large scale data centre demand. With contracted capacity now accounting for a significant portion of operating and under construction capacity, CDC's continued investment in the long-term pipeline will ensure it maintains sufficient runway to capture ongoing customer demand.
  - These positive cash flow movements were partly offset by the independent valuation's assessment of a 25 basis point increase in the long-term risk-free rate. This resulted in a higher long-term forward yield curve, higher assumed interest costs, and an increase in the cost of equity.

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Notes: (1) Pipeline and capacity disclosures have been updated to reflect leasable capacity, whereas previous disclosures were reported on a built capacity basis. The period for disclosure has also been extended from FY34 to FY40. See slides 4 and 5 for more detail.

CDC Independent Valuation Update - 30 June 2026 (continued)

- The independent valuation assessed that the cost of equity increased from 11.84% to 12.45% during the quarter due to:
  - A 25bps increase in the risk-free rate, from 4.00% to 4.25%, reflecting recent RBA rate increases and ongoing inflationary pressures.
  - An increase in the forecast gearing ratio, reflecting the acceleration and growth of CDC's debt-funded construction activity.
  - The asset-specific risk premium remained largely unchanged, with the de-risking associated with increased contracted capacity offset by the addition of future build capacity.
- Net debt increased over the period, primarily reflecting the acceleration of CDC's debt-funded build programme across key sites to support contracted capacity growth and future contracting discussions. Following the assignment of its public Moody's Baa2 (Stable) credit rating, CDC continued to diversify its funding sources. This included the issuance of a A$1 billion hybrid capital bond across floating and fixed-rate tranches at a blended margin of 250bps.

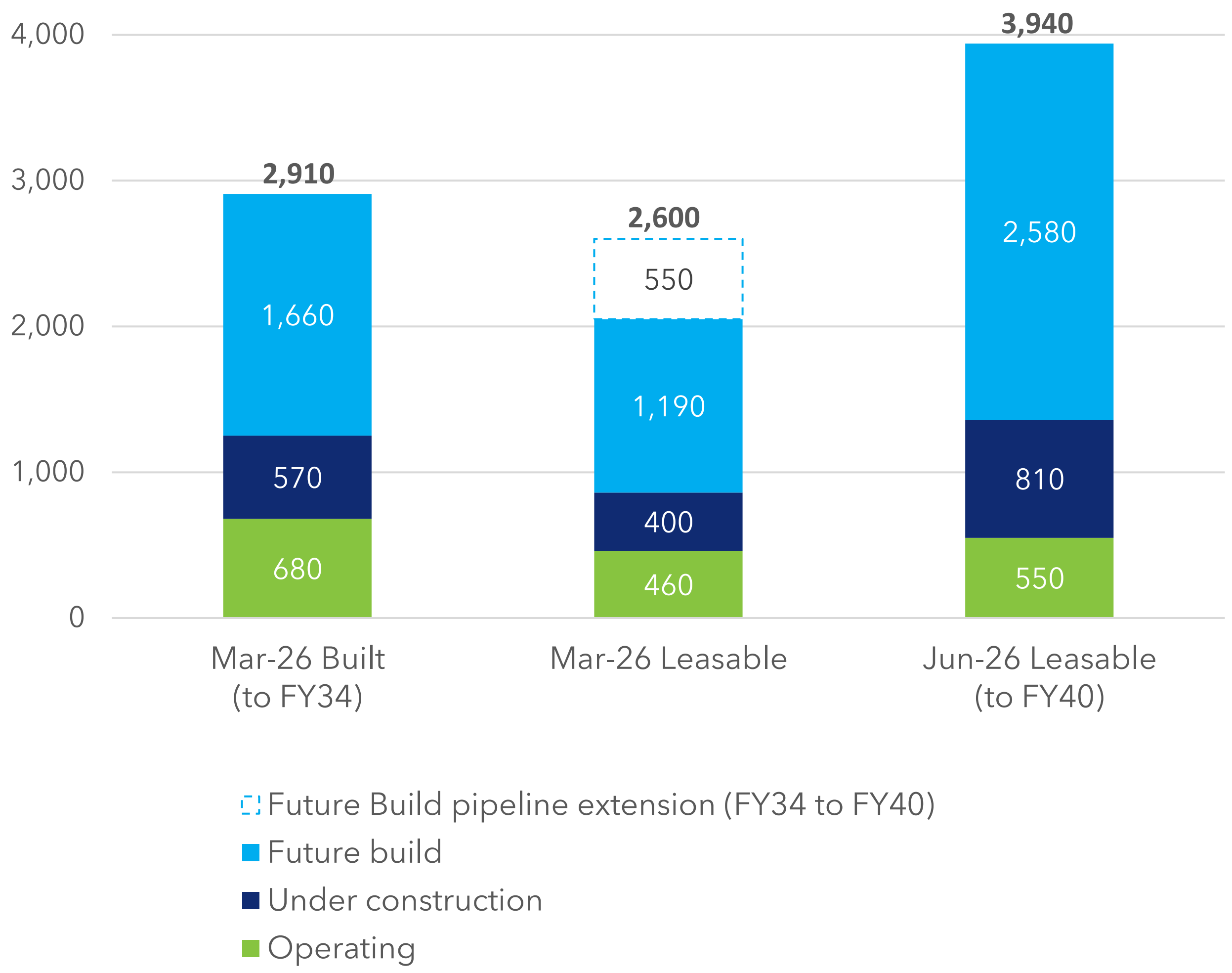
Independent Valuation Assumptions

Valuation Methodology	**30 June 2026**	**31 March 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$24,504 million	A$20,019 million
Equity value	A$18,528 million	A$14,991 million
Equity value (Infratil share)	**A$9,213 million (49.72%)**	**A$7,454 million (49.72%)**
Net debt Including accrued Management Share payments	A$5,976 million	A$5,028 million
Key valuation assumptions		
Risk free rate	4.25% *(+0.25%)*	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.	12.45% *(+0.61%)*	11.84%
Long term EBITDA margin	83% (2055)	83% (2055)
Capex	Valuation assumes no development beyond 2040	Valuation assumes no development beyond 2040

CDC Development Pipeline

- Previous quarterly development pipeline disclosures only extended to FY34. CDC has now updated its disclosure to align with the FY40 timeframe used in the independent valuation each quarter. This does not represent a change in the approach to the independent valuation.
- The reporting basis has also been updated from built MW capacity to leasable MW capacity (see definition on next page). This change is to align with CDC's recent disclosure of contracted ICT MW capacity.
- During the quarter:
  - Operating capacity increased by 90MW of leasable capacity as data centres became operational at the Eastern Creek (NSW) and Hume (ACT) campuses.
  - Leasable capacity under construction doubled to 810MW, as development commenced at data centres across CDC's Marsden Park (NSW) and Laverton (VIC) campuses, with the increase partly offset by 90MW of capacity that moved to the operating category.
  - Future build capacity increased from 1.7GW to 2.6GW. While ~500MW of capacity had shifted to under construction, this was offset by 1.3GW of additional future build capacity recognised in the pipeline to meet strong customer demand.

CDC Capacity Pipeline (MW), rounded[1]



Notes: (1) Rounded to the nearest 10MW.

Leasable Capacity Pipeline by Region

- CDC defines **leasable capacity** as primary ICT capacity that is contractable or revenue generating. Design and densification initiatives may result in capacity changes as customer requirements and site opportunities evolve.
  - The previously disclosed built capacity metric considered total infrastructure capacity, customer architectures, operational redundancy and power losses.
- **Under construction** capacity represents capacity at sites where development has commenced but customer service milestones have not yet been achieved. This includes sites across a range of development stages.
- **Future build** represents capacity at sites that are expected to be developed in the future and are included in the independent valuation for delivery by FY40. Sites within this category can be at various stages, ranging from late-stage developments on secured land anticipated to commence construction over the short-to-medium term, through to early-stage development sites and planned future developments anticipated to be delivered over the long-term. Each site's land and power status can vary based on its anticipated delivery date, and exact capacity figures for each site may change as circumstances evolve (e.g. site designs, technological advancements and customer requirements).
  - The timeline out to FY40 means final site locations and capacities may vary from current long-term plans. Given this and commercial considerations, a detailed regional view on the location of planned capacity is not provided. Updates will be provided as sites within this category move to construction.

Leasable Capacity Pipeline by Region, rounded[1] (MW)	June 2026	March 2026
Operating capacity		
ACT	120	100
NSW	220	150
VIC	130	130
NZ	80	80
Total	**550**	**460**
Under construction capacity		
ACT	-	10
NSW	560	220
VIC	230	150
Other AUS	20	20
NZ	-	-
Total	**810**	**400**
Future build capacity		
AUS	2,490	1,100
NZ	90	90
Total	**2,580**	**1,190**
Total Capacity Pipeline	**3,940 (to FY40)**	2,050 (to FY34) **2,600 (to FY40)**

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Notes: (1) Rounded to the nearest 10MW.