



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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