

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