Corporate Plan 2026-27

Contents

Acknowledgement of Country

The CEFC acknowledges the Traditional Owners and Custodians of this land, and we pay our respects to all Elders, past and present. We recognise and celebrate their deep and continuing connections to Country, skies, seas and waters.

1 | Introduction

Statement of preparation

The Board, as the accountable authority of the Clean Energy Finance Corporation (CEFC), presents the 2026-27 Corporate Plan, covering the four financial years commencing on 1 July 2026, as required under paragraph 35(1)(a) of the Public Governance, Performance and Accountability Act 2013 (PGPA Act).

Steven Skala AO

Chair
Clean Energy Finance Corporation

2 | Purpose

Purpose

Our purpose, set out in section 3 of the Clean Energy Finance Corporation Act 2012 (CEFC Act) is:

"To facilitate increased flows of finance into the clean energy sector and to facilitate the achievement of Australia's greenhouse gas emissions reduction targets."

We deliver our purpose by:

1. **investing in renewable energy, energy efficiency and low emissions technologies** targeting the respective benchmark returns for the investment portfolios and funds within the prescribed risk appetite set out in the *Clean Energy Finance Corporation Investment Mandate Direction 2023 (Investment Mandate); and*

2. **collaborating with industry, stakeholders and government to further support national decarbonisation objectives**, including building market awareness about decarbonisation opportunities and contributing to the development and use of relevant standards and transparency.

About us

The CEFC is Australia's specialist climate investor, helping cut emissions in the race towards net zero. We invest in the latest technologies to generate, store, manage and transmit clean energy.

Our discounted asset finance programs help put more Australians on the path to sustainability, in their homes and on the road. CEFC is helping change the way we farm, build, manufacture and mine, while backing the exciting climate tech opportunities of tomorrow.

Our values

Our values explain how we approach our work and guide the way we deliver on our purpose.

Impact We're driven to make a positive impact

Collaboration We harness the power of many

Integrity We work openly and honestly

Innovation We're explorers of new frontiers

2 | Purpose

About our capital

>$33b

CEFC investment capital

Our investments are solely or mainly Australian-based. We invest through debt, equity and other financial instruments across three eligible technologies:

- Renewable energy
- Energy efficiency
- Low emissions

Our finance is delivered through the investment portfolios and funds set out in the Investment Mandate.

$11.5b

CEFC General Portfolio

Leads investment in renewable energy, storage, electric vehicles, property, natural capital and more

$19.65b

Rewiring the Nation Fund

Spearheading investment in transmission infrastructure, long-duration storage, electricity networks

$1b

Household Energy Upgrades Fund

Focused on helping homeowners fast track their transition to cheaper, cleaner energy and sustainability

$500m

Powering Australia Technology Fund

Backs the development and commercialisation of climate tech businesses

$300m

Advancing Hydrogen Fund

Supports development of clean, innovative, safe and competitive Australian hydrogen industry

$200m

Clean Energy Innovation Fund

Specialist climate tech venture capital investor, focused on emerging technologies and businesses

3 | Our Environment

3.1 Australia's clean energy transition

Australia's energy system is undergoing a rapid structural transition, characterised by increasing renewable energy penetration, strong growth in energy storage and accelerating electrification across the economy. The Clean Energy Council's *Clean Energy Australia 2026* report confirms that 2025 was a record year for renewable energy, with renewables generating approximately 43% of Australia's electricity, up from 39% in 2024.

This growth reflects the continued expansion across both large-scale and distributed energy resources. During 2025, 5.9 GW of new renewable generation capacity was commissioned, while battery storage deployment accelerated significantly across both utility-scale and distributed markets.

Renewables are increasingly underpinning system performance, with the National Electricity Market achieving periods where renewable generation exceeds total demand. In late 2025, renewables provided more than 50% of electricity for the first time, representing a critical milestone in the transition.

Together, these trends signal the increasing capability of the system to operate at higher levels of renewable penetration, supported by storage and flexible demand.

3.2 Global context and geopolitical factors

Australia's energy transition is unfolding within an increasingly uncertain global environment. Geopolitical tensions, including conflict in the Middle East, continue to drive volatility in global energy markets, particularly for oil and gas. These dynamics have direct implications for domestic energy prices, supply security and macroeconomic conditions. Australia's reliance on internationally traded fuels for transport and parts of the energy system exposes the economy to external price shocks. In this context, the transition to renewable energy and electrification is increasingly seen not only as a climate imperative, but also as a strategic economic and security priority.

Electrification of energy use—including transport, buildings and industry—combined with expanded renewable generation and storage, has the potential to:

- materially reduce exposure to global fuel price volatility
- improve long-term energy affordability
- enhance national energy security and resilience
- support the development of new domestic industries

3.3 Investment environment

Despite strong generation outcomes, continued investment in large-scale renewable energy is required. The Clean Energy Australia 2026 report highlights that 2.3 GW of new large-scale renewable generation reached financial close in 2025, reflecting a combination of structural and macroeconomic factors, including:

- higher cost of capital and tighter financial conditions
- construction cost inflation and supply chain constraints
- delays in planning, approvals and grid connection processes
- transmission constraints and uncertainty around delivery timelines

This dynamic introduces increasing delivery risk, particularly given the scale and pace of investment required to replace retiring coal-fired generation and meet Australia's emissions reduction objectives.

Notwithstanding the challenges, it is encouraging to see the Clean Energy Regulator report in its Quarterly Carbon Market Report for the March quarter 2026, that large-scale investment activity had a relatively solid start to calendar 2026, with 946 MW of large-scale generation capacity reaching financial investment decision (FID) during the quarter.

3.4 Consumer energy, electrification and distributed investment

Consumer-led investment is playing a critical and growing role in Australia's energy transition. Australia's rooftop solar sector remains a foundational element of the system, with more than 4.3 million households now hosting solar PV, making it one of the largest sources of generation capacity in the country.

The Clean Energy Australia 2026 report highlights a step change in energy storage, with home battery installations increasing by approximately 260% in 2025, alongside a 233% increase in large-scale battery capacity. This momentum has continued into 2026, with more than 400,000 household battery systems now deployed nationally, materially increasing the role of distributed storage in supporting system reliability.

At the same time, electrification of transport is accelerating. Electric vehicles (EVs) accounted for approximately 8–13% of new vehicle sales in 2025, with combined EV and plug-in hybrid vehicles exceeding 19% of new sales in early 2026, indicating continued growth in electrified transport.

3.5 Enabling infrastructure and behavioural factors

While uptake of EVs is increasing, several structural and behavioural barriers remain. The availability and reliability of charging infrastructure continues to influence adoption, with uneven coverage across regions and limited public charging networks relative to conventional refuelling infrastructure. Consumer research indicates that key barriers to EV adoption include:

- high upfront costs
- perceived lack of charging infrastructure
- range anxiety and concerns about battery depletion

Although modern EVs typically provide ranges of 400–700 kilometres, concerns increasingly relate to charging availability and reliability ("charger anxiety") rather than technical range limitations. Addressing these barriers requires coordinated investment in infrastructure, improved reliability of charging networks and measures to support consumer confidence.

3.6 System implications

The combined growth of rooftop solar, batteries and EVs is accelerating the shift to a more decentralised and interactive energy system. In addition, underlying electricity consumption is expected to increase substantially driven by data centre growth, electrification and increased heating and cooling requirements. Distributed energy resources are increasingly delivering system-wide benefits by:

- shifting generation into peak demand periods
- reducing reliance on fossil fuel generation
- moderating wholesale electricity prices
- enhancing system resilience and flexibility

Over time, EVs have the potential to transition from a source of demand to a flexible system asset, supporting renewable integration through smart charging and emerging vehicle-to-grid capability.

3.7 System transformation and infrastructure

The transition to a renewable-dominated system is driving significant changes in infrastructure requirements. As renewable penetration increases and electrification expands, demand is growing for:

- transmission infrastructure to connect renewable resources
- firming capacity, including batteries and dispatchable generation
- system services to maintain reliability and security
- charging infrastructure and network capacity to support transport electrification

At the same time, the performance of the existing generation fleet is declining. The Clean Energy Australia 2026 report highlights increasing outages in coal-fired generation, including 90 unplanned outages during the 2025–26 summer. These dynamics underscore that Australia is entering a critical "handover phase" from ageing coal generation to a renewables-dominated system.

3 | Our Environment

3.8 Key challenges
While momentum remains strong, several constraints continue to shape market outcomes:

- delays in planning and environmental approvals
- transmission constraints and grid connection delays
- construction cost pressures and labour shortages
- integration of distributed energy resources
- rollout and reliability of EV charging infrastructure
- broader macroeconomic volatility

Addressing these challenges will be critical to sustaining investment and ensuring timely delivery of the infrastructure required for the transition.

3.9 Implications for CEFC
Within this environment, the CEFC plays a critical role in supporting the next phase of Australia's energy transition by:

- mobilising capital into renewable energy, storage and enabling infrastructure
- supporting investment in firming technologies and system-supporting assets
- addressing financing gaps arising from market uncertainty and structural barriers
- supporting emerging and hard-to-abate sectors
- supporting electrification, including transport and enabling infrastructure
- supporting consumer-focused financing solutions, including through the Household Energy Upgrades Fund (HEUF), to accelerate uptake of distributed energy technologies

3 | Our environment

3.10 Legislative, policy and market context

There are three key factors that influence our strategy in delivering our purpose:

Legislative Framework (CEFC Act & Investment Mandate)

- Invest via financial assets in renewable energy, energy efficiency and low-emissions technologies
- Australian-based investments, no prohibited technologies and ≥50% invested in renewable energy technologies
- Mandate sets risk/return, priorities and concessional settings

Australia’s emissions reduction targets

- 43% emissions reduction by 2030, 62-70% reduction by 2035 compared with 2005 levels and net zero by 2050
- Requires scaling renewables, storage, transmission and electrification

Market opportunity

- Transition requires large-scale capital mobilisation
- Build markets, crowd in private investment and address barriers to timely investment
- Active engagement with investors, industry and governments

4 | Strategy, activities and performance

Strategic framework

*Our **purpose** is delivered through living our **values** as we go about our **key activities,** focussing our **Investment Funds and Portfolios** on the three **investment priority** areas that will deliver **outcomes**.*

Purpose

To facilitate increased flows of finance into the clean energy sector and the achievement of Australia's greenhouse gas emissions reduction targets

Values

Impact	Collaboration	Integrity	Innovation

Key Activities

1 | Deploy capital across our investment portfolios and funds to drive emission reductions

2 | Harness CEFC's role as a leader to drive emission reductions beyond our investments

Investment Priorities

1 Decarbonise energy	2 Efficient use of energy and materials	3 Natural capital, carbon sequestration
Investing in renewable generation, battery storage and grid transformation.	Investing in transport, infrastructure, property and industry to transform energy performance.	Investing alongside landholders to improve sustainable land use and develop carbon sequestration opportunities.

CEFC's Investment Funds and Portfolios

- General Portfolio
- Clean Energy Innovation Fund
- Powering Australia Technology Fund
- Rewiring the Nation Fund
- Housing Energy Upgrades Fund
- Advancing Hydrogen Fund

4 | Strategy, activities and performance

1 Decarbonise energy

Drive cleaner, greener energy to deliver net zero

We invest in renewable energy, storage and transmission to expand access to clean, reliable and affordable electricity across the economy. This enables the electrification of homes, businesses and industry, including emerging energy-intensive uses such as data centres, as well as everyday activities like heating, cooling, manufacturing and transport.

2 Efficient use of energy and materials

Transform energy and resource use to lower emissions

We support energy efficiency, electrification and fuel switching to reduce emissions across homes, industry and transport. This includes accelerating adoption of electric vehicles and charging infrastructure, enabling low-emissions fuels such as hydrogen and biofuels, and supporting more efficient use of materials through recycling and circular economy initiatives.

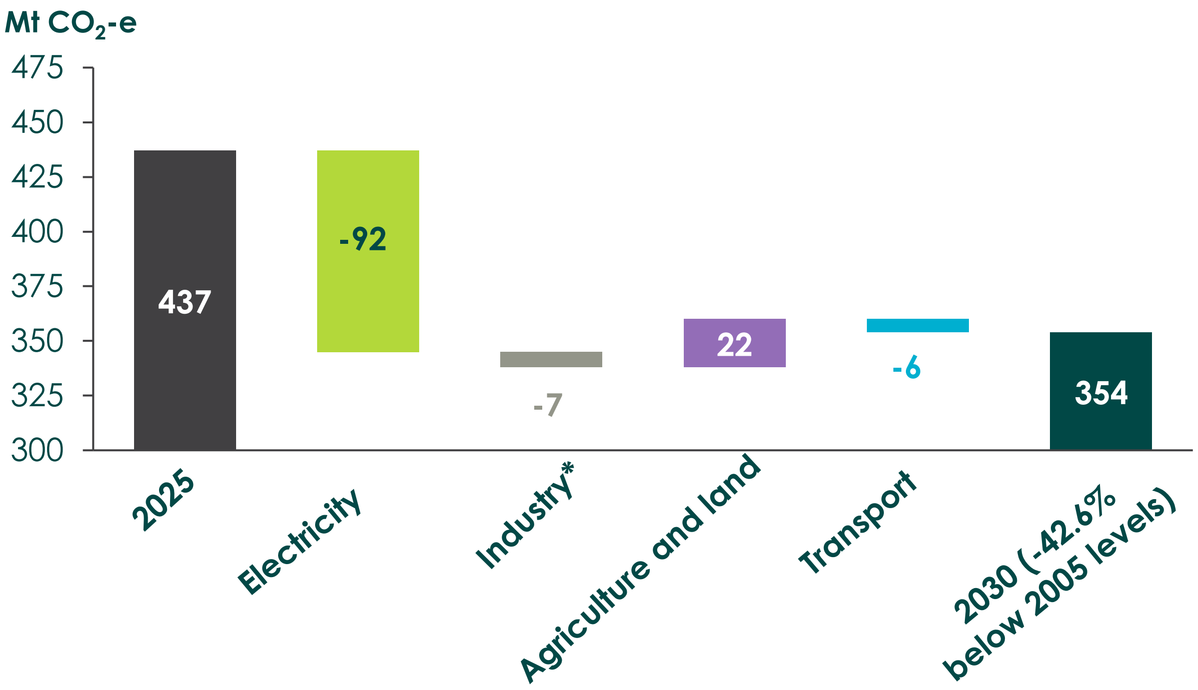
3 Natural capital and carbon sequestration

Make better use of our land to close the emissions gap

We invest in natural capital and land-based solutions to reduce emissions and increase carbon sequestration. This includes improving agricultural practices, supporting sustainable land use and unlocking the potential of natural systems to deliver large-scale emissions reduction and long-term environmental and economic value.

4 | Strategy, activities and performance

Projected change in emissions from 2025 to 2030 in the baseline scenario



Source: *Australia's emissions projections 2025*, DCCEEW.

*Note: Industry is a simplification, combining stationary energy (largely gas & diesel use), industrial processes, fugitives and waste.

Our strategic investment priorities align with the sources of emissions reduction identified in Australia's emissions projections. Most notably, projections indicate that the electricity sector will deliver most emissions reductions to 2030. Our strong focus on scaling low-cost renewable generation, together with the transmission and grid infrastructure required to connect these resources, is designed to support delivery of these outcomes while enabling a least-cost transition to a modern, decarbonised electricity system.

Beyond electricity, our focus on energy and resource use supports the more gradual decarbonisation of industry and transport through electrification, energy efficiency and fuel switching. Through programs such as the Household Energy Upgrades Fund (HEUF), we also support households and consumers to adopt energy-efficient, all-electric technologies, reducing emissions at the consumer level while lowering energy costs and improving accessibility to the transition. Our investments in natural capital and land-based solutions target emissions sources that are comparatively harder to abate and, in some cases, projected to remain stable or increase, helping to close the remaining emissions gap.

4 | Strategy, activities and performance

Key strategic activity	Measures	2026-27 target	Expected Outcomes
Deploy capital across our investment portfolios and funds to drive emission reductions	Adjusted operating result*	*$200m - $230m*	Deliver returns consistent with the Investment Mandate
	Total capital committed, excluding RTN ($b)	*$1.9b - $2.4b*	Increased supply of renewable energy in Australia and lower emissions across the broader Australian economy
	Implement strategic capital management initiatives as required	*Board evaluation*	
	Mt estimated emissions reduction pa	*0.25Mt - 0.40Mt*	
	TWh of expected annual output of new capacity financed	*3.0 TWh - 4.5TWh*	
	Rewiring the Nation (RTN) Fund (a) Demonstrated progress on the RTN Fund's pipeline of transactions and (b) Proactive risk management of existing transactions	*(a) 3 - 4 Projects* *(b) Board evaluation*	
Harness CEFC's role as a leader to drive emission reductions beyond our investments	Evidence of industry leadership and innovation, particularly in hard to abate sectors. Demonstration could include transactions that catalyse and drive landmark outcomes, including participating in smaller, high impact investments and longer-term performance of the Innovation Fund. In addition, leadership should be illustrated by the Vision 35 focus areas of: (a) delivering a whole of market **transport** approach to support maturity across electrification and low carbon liquid fuels (LCLF) and (b) supporting uptake and coordination of **CER/DER** across Australia's electricity systems	*Board evaluation*	Industry, consumers and regulators are better informed to implement measures that positively contribute to emissions reductions.

* Adjusted operating result = Operating Result adjusted for (1) concessionality, (2) loan modification charges, (3) bond revaluations, (4) Innovation Fund revaluations, (5) statistical impairment provision raised on RTN transactions where there is a material timing difference between income recognition and the provision raising, (6) gains and losses on asset disposals undertaken for strategic capital recycling purposes, (7) interest on bank accounts and (8) administrative funding from government.

5 | Capability

Our capability underpins our ability to deliver on our purpose. Operating in a dynamic and rapidly evolving environment, we continue to strengthen the people, systems and frameworks required to deploy capital effectively, manage risk and support the transition to a low-emissions economy. Our approach is informed by our long-term ambition, which is shaping how we evolve our investment model, organisational capabilities and market role to support Australia's transition at scale.

Investment and market capability

Our core capability is our ability to identify, structure and manage investments that deliver both emissions reduction and risk-adjusted financial returns. This includes:

- deep sector expertise across renewable energy, grid infrastructure, energy efficiency, industry, transport and natural capital
- the ability to develop innovative financing solutions to address market gaps and mobilise private capital
- strong engagement with project sponsors, co-investors, government and regulators

We continue to enhance our capability to support the transition, including scaling low-cost renewable generation, transmission infrastructure, electrification and emerging clean energy technologies. In addition, our Vision 35 workstream focuses on areas that require attention now to unlock investment opportunities before 2035.

People, culture and organisational capability

Our people are critical to delivering our strategy. We invest in attracting, developing and retaining a high-performing, multidisciplinary workforce with expertise across investment, risk, legal, policy and analytics. We are driven to make a positive **impact**, we **collaborate** to harness the power of many, we work openly, honestly and with **integrity**, we embrace **innovation** to face challenges and opportunities with confidence. This approach enables our people to perform at their best in a complex operating environment.

Key focus areas include:

- continuing to strengthen our leadership and influence, including the ability to operate effectively across government, markets and stakeholders
- ensuring our resourcing model remains aligned to strategic priorities and evolving investment demands
- fostering a diverse, inclusive and high-performing workforce

Our commitment to diversity, equity and inclusion is supported through targeted initiatives, including our equal by 30 commitments. Our Reconciliation Action Plan (RAP) guides our efforts to build stronger relationships with Aboriginal and Torres Strait Islander peoples and we recognise that the participation of Aboriginal and Torres Strait Islander peoples is important in achieving a just and equitable transition to a net zero emissions economy.

5 | Capability

Data, systems and insights

Access to high-quality data, analytics and digital capability is critical to informed decision-making and supporting CEFC's role as a market-shaping investor.

We are strengthening our capability through the implementation of our AI strategy, which is focused on:

- Improving decision intelligence
- Enhancing operational efficiency
- Building an AI culture and capability
- Strengthening risk and compliance

We continue to invest in modern, secure and scalable systems to support our operations and enable integration across investment, risk and performance functions.

Continuous improvement

We remain committed to continuously improving our capability to respond to changing market conditions and policy priorities. This includes refining our investment processes and portfolio management practices and continuing to evolve our capability to support emerging priorities identified through Vision 35.

6 | Risk oversight and governance

Effective risk management and governance are fundamental to the CEFC's ability to deliver on its purpose as a specialist public policy investor. Operating in a complex and dynamic environment, risk management is embedded in decision-making, governance and day-to-day operations across the organisation. We accept appropriate levels of risk necessary to achieve our purpose, but the CEFC does not accept risks that compromise the organisation's integrity.

Risk management framework

Our Risk Management Framework (RMF) establishes the structures, systems, policies, processes and people used to identify, assess, monitor and manage material risks. CEFC manages a broad range of risks arising from its operations and investments, including:

- strategic and business risks
- investment and portfolio risks
- environmental and social risks
- compliance, conduct and financial crime risks
- information security and cyber risks
- operational risks
- work health and safety risks

Our approach is aligned with the Commonwealth Risk Management Policy and ISO 31000, and informed by relevant prudential standards, ensuring a consistent and robust approach to risk management. Risk assessment considers both the likelihood and consequences of risks, including financial, operational, safety and reputational impacts, with a focus on those risks that could materially affect CEFC's objectives.

Governance and accountability

The CEFC Board is ultimately responsible for oversight of risk management and governance. The Board:

- approves the Risk Management Framework and Risk Appetite Statement
- sets the level and types of risk the CEFC is willing to accept
- monitors performance against risk appetite
- oversees risk culture and the adequacy of resources dedicated to managing risk.

The Board is supported by the Audit and Risk Committee, which provides independent oversight of risk management and internal control systems. At the executive level, responsibility for implementing the Risk Management Framework is embedded across the organisation, supported by governance forums and committees that oversee risk, compliance and investment decision-making.

6 | Risk oversight and governance

Three lines of defence

The CEFC applies a three lines of defence model to drive clear accountability and effective risk management across the organisation:

- **First line** – business areas, including investment teams, are responsible for identifying, managing and mitigating risks in their activities
- **Second line** – independent risk, credit and compliance functions provide oversight, guidance and challenge
- **Third line** – internal audit provides independent assurance over the effectiveness of controls and the Risk Management Framework

This model supports strong integration of risk management into investment processes and organisational decision-making.

Monitoring, assurance and continuous improvement

The CEFC maintains processes for the ongoing monitoring and reporting of risks, including regular assessment against risk appetite and performance metrics. Independent assurance functions, including internal audit, provide oversight of the effectiveness of controls and the Risk Management Framework. We are committed to continuous improvement of our risk management capability.

Risk culture

A strong risk culture underpins effective risk management at CEFC. We promote a culture where:

- risk management is valued and respected
- risks and issues are identified and addressed proactively
- accountability is clear
- leaders model appropriate risk behaviours

Risk culture is reinforced through our Code of Conduct and Ethics, training programs, performance management and remuneration arrangements.

Risk appetite and investment approach

The CEFC's Risk Appetite Statement (RAS) defines the types and levels of risk the organisation is willing to accept in pursuit of its strategic objectives. As a public policy investor, CEFC may take on a higher level of risk than a purely commercial financier in certain circumstances to achieve emissions reduction and market development outcomes. However, the CEFC does not accept risks that compromise the integrity of the organisation. The RAS establishes boundaries and tolerances across both financial and non-financial risk dimensions and is a central element of investment decision-making and portfolio management.

7 | Collaboration and subsidiaries

Collaboration

Rewiring the Nation

We work closely with the Department of Climate Change, Energy, the Environment and Water (DCCEEW), in our role as the finance delivery arm of the Rewiring the Nation Policy, along with Australian Energy Market Operator (AEMO) as a technical adviser. We also engage with the Commonwealth, State and Territory governments and agencies to support the coordinated delivery of priority transmission infrastructure and related investments. Through these partnerships, we contribute to emissions reductions, energy system transformation and broader economic growth, both in delivering RTN finance and through our wider role in the energy transition.

ARENA

We collaborate closely with the Australian Renewable Energy Agency (ARENA) to support the development and commercialisation of emerging clean energy technologies. ARENA's grant funding plays a critical role in advancing early-stage innovation, while CEFC provides complementary finance to support the scaling and deployment of these technologies. Through this alignment, we help bridge the gap between innovation and commercial investment, accelerating market development and supporting Australia's transition to net zero.

Specialist Investment Vehicles (SIVs)

We collaborate with other Commonwealth specialist investment vehicles (SIVs) to support coordinated delivery of the Government's climate and economic priorities. Through these partnerships, we share market insights, align investment approaches and co-ordinate where appropriate to maximise impact and avoid duplication. This collaboration enables more effective mobilisation of capital, supports the development of new markets and strengthens delivery across the broader clean energy transition.

Subsidiaries

This Corporate Plan covers the activities of our wholly owned subsidiary, CEFC Investments Pty Ltd. This subsidiary supports the CEFC objective of increasing the flows of finance into the clean energy sector and to facilitate the achievement of Australia's greenhouse gas reduction targets.

8 | Appendix – Performance measures

2026-27 performance measures changes

The performance measures adopted for 2026-27 are consistent with the prior performance period. For 2026-27, three performance measures have been updated to better reflect the operating environment and the priorities of the organisation, as set out below:

(1) Capital management / recycling

2025-26: Development and demonstration of the first phase of a deliberate strategic capital recycling program.

2026-27: Implement strategic capital management initiatives as required.

This change reflects the evolution in the CEFC's capital management capabilities, shifting the focus to implementation when the prior year was focussed on development and demonstration of capability.

(2) Rewiring the Nation Fund

2025-26: Reach contractual close on 2 to 3 RTN Projects. (This excludes projects that reached commercial commitment in the 2024-25 year)

2026-27: Rewiring the Nation (RTN) Fund

a) Demonstrated progress on the RTN Fund's pipeline of transactions and
b) Proactive risk management of existing transactions

This change expands the RTN targets beyond delivery of new contracted investments to encapsulate both progressing the pipeline of new investments and proactive risk management of existing transactions.

(3) Evidence of industry leadership and innovation

2025-26: Evidence of industry leadership and innovation that positively contributes to Australia's emission reductions targets.

2026-27: Evidence of industry leadership and innovation, particularly in hard to abate sectors. Demonstration could include transactions that catalyse and drive landmark outcomes, including participating in smaller, high impact investments and longer-term performance of the Innovation Fund. In addition, leadership should be illustrated by the Vision 35 focus areas of:

a) delivering a whole of market transport approach to support maturity across electrification and low carbon liquid fuels (LCLF); and
b) supporting uptake and coordination of CER/DER across Australia's electricity systems

This change sharpens the focus of the measure. In 2025-26 leadership and innovation were assessed broadly in the context of Australia's emissions reduction targets, whereas 2026-27 directs effort to hard to abate sectors and to landmark, catalytic transactions, including smaller high impact investments, with performance illustrated against the Vision 35 focus areas of transport (electrification and LCLF) and CER/DER coordination.

8 | Appendix – Performance measures

Measure 1 - Adjusted operating result

The adjusted operating result is the statutory accounting net surplus adjusted for (1) concessionality, (2) loan modification charges, (3) bond revaluations, (4) Innovation Fund revaluations, (5) statistical impairment provision raised on RTN transactions where there is a material timing difference between income recognition and the provision raising, (6) gains and losses on asset disposals undertaken for strategic capital recycling purposes, (7) interest on bank accounts and (8) administrative funding from government.

Measure 2 – Total capital committed (excluding RTN)

Total capital committed is the sum of all new capital commitments (excluding RTN) that reach contractual close during the financial year. This is consistent with the Quarterly Investment Report in accordance with section 72 of the CEFC Act. Contingent and/or revocable commitments are captured in the financial year they become irrevocable commitments.

Measure 3 - Implement strategic capital management initiatives as required

The development and demonstration of the first phase of a deliberate strategic capital recycling program is evaluated by the non-executive Board, with progress monitored during the year and an evaluation at the end of the year. This is an assessment by the non-executive Board of the extent to which the objective has been met.

Measure 4 – Mt of estimated emissions reduction pa

An estimate of annual average emissions reduction is calculated for each investment. The estimate takes account of the emissions outcomes expected from the implementation of the relevant technologies or measures associated with the investment as compared with a relevant counterfactual. The estimate adopts the most recently published emissions intensity factors. The estimated emissions reduction over the lifetime of the project is divided by the estimated useful life to calculate the average emissions reduction p.a. These estimates are aggregated across all investments to determine the total for the year.

8 | Appendix – Performance measures

Measure 5 – TWh of expected annual output of new capacity financed
Terawatt hours (TWh) of expected annual output of new capacity financed takes account of the total expected lifetime output of financed electricity generation or storage technologies divided by their useful life to derive the expected annual average output. Where relevant, these values are determined with reference to base case financial models.

Measure 6 - Rewiring the Nation (RTN) Fund
(a) Demonstrated progress on the RTN Fund's pipeline of transactions; and
(b) Proactive risk management of existing transactions
This measure is evaluated based on the number of RTN Projects in the RTN pipeline that progress during the period and a Board evaluation of proactive management of existing transactions in the portfolio. The RTN invests in a relatively small universe of large projects that are very long term in nature making it difficult to estimate which financial year a project will need to reach financial close. 'Demonstrated progress' means RTN team origination and execution progress as relevant for each project's circumstances, with examples including any one or combination of: approved go-to-market strategy; LOI, MOU or FDPs between CTH and/or CEFC that influenced counterparty decisions; pre screen endorsement, detailed screen approval.

Measure 7 - Evidence of industry leadership and innovation, particularly in hard to abate sectors. Demonstration could include transactions that catalyse and drive landmark outcomes, including participating in smaller, high impact investments and longer-term performance of the Innovation Fund. In addition, leadership should be illustrated by the Vision 35 focus areas of:
(a) delivering a whole of market transport approach to support maturity across electrification and low carbon liquid fuels (LCLF); and
(b) supporting uptake and coordination of CER/DER across Australia's electricity systems

This measure is a qualitative assessment by the non-executive Board of the extent to which the objective has been achieved. It is designed to capture outcomes that are not readily reflected in financial or activity-based metrics, particularly CEFC's impact on market development and system-wide change. For 2026-27, the measure is more explicitly aligned to Vision 35, with a particular focus on the near-term priorities of transport and Consumer Energy Resources / Distributed Energy Resources (CER/DER). These priorities are inherently multi-year in nature and are expected to remain areas of sustained focus.

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