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## **Infratil portfolio set for growth**

Confidence in future growth is the feature of Infratil's Investor Day in Sydney today, as global data centre demand continues to drive the infrastructure investment company's digital and renewable energy investments. Infratil chair Alison Gerry said this is the second consecutive year the company has held its investor day in Sydney, reflecting its focus on growing its Australian shareholder base.

"Our recent inclusion in the S&P/ASX 200 index has helped lift Australian ownership over 10%, but that's still well below the 40% or so of our asset portfolio that is invested here in Australia," she said.

Infratil CEO Jason Boyes said the company is prioritising further investment in the fast-growing digital and renewable energy sectors and simplifying its current portfolio.

"Our target is to achieve between 11 to 15 per cent returns over a rolling 10-year period and today we're showcasing some of the exciting growth opportunities we see from our global portfolio after navigating a volatile nine months," he said.

Four of Infratil's portfolio companies are providing updates on their operations. Australasian data centre operator CDC remains on track to double FY25 earnings by FY27, with contracting progressing well, and expected to be completed in the near term. Longroad Energy has clarity on tax credit qualification for its future projects and announced a new solar project earlier this week to deliver renewable energy for Meta in Texas. Gurin Energy has its first solar site operational in the Philippines and is progressing plans to deliver renewable energy from Indonesia to Singapore. One NZ has maintained steady performance despite the wider challenges of the New Zealand economy and is investing for operational efficiency.

Infratil has also announced a strategic review of Australian medical imaging business Qscan. Infratil's 57% shareholding in Qscan was last valued at NZ\$460 million. This follows an announcement in August of the sale of its 50% stake in RetireAustralia for NZ\$328 million, with the transaction expected to be completed by the end of the calendar year. Infratil is targeting NZ\$1 billion of divestment proceeds from the simplification of its investment portfolio.

Infratil confirmed its FY26 guidance remains unchanged.

Recordings of the attached presentations will be available on Infratil's website after the event.

<https://infratil.com/for-investors/investor-days/>

## **Portfolio company updates**

### **CDC**

CDC CEO Greg Boorer said CDC has worked hard for 18 years to earn its reputation as a digital infrastructure platform of global significance.

“In an AI world, we have demonstrated we can deliver at scale and at speed the right facilities, in the right locations, with the right cooling, power densities and speed of delivery. This is attracting a lot of customer demand and putting CDC at the core of global conversations.”

- CDC is a global leader in data centre development and operations with the largest pipeline of capacity within Australasia: 15 operational sites, 7 under construction and a new campus recently announced for Perth.
- The Australasian data centre market is forecast to continue to grow rapidly, with ongoing broad-based customer demand driven by cloud and AI workloads.
- CDC remains on track to double FY25 earnings by FY27, with contracting progressing well, and expected to be completed in the near term.

### **Longroad Energy**

Longroad Energy CEO Paul Gaynor said the US-based renewable energy developer, owner and operator has just confirmed construction of its seventh renewable energy project in Texas.

“1000 Mile is Longroad’s largest solar project to date and its output will advance Meta’s target to support its data center operations with 100% clean energy. Data center expansion, industrial growth and electrification are accelerating U.S. electricity demand, and we now have regulatory clarity on tax credit qualification.”

- To date, the business has qualified ~6GW of projects and can qualify additional solar and wind projects before July 2026, with battery storage tax credits remaining accessible well into the 2030s.
- Longroad Energy is targeting growth in its operating portfolio from 5.5GW in 2025 to 10GW by 2028, driving operating company run-rate EBITDA from ~US\$380 million to ~US\$700 million over the same period.
- Annual project capex of ~US\$2 billion will be funded predominantly from tax credits, tax equity and debt; with ~US\$150 million of equity expected to be required annually through 2028.

### **Gurīn Energy**

Gurīn Energy CEO Assaad Razzouk said the business continues to benefit from the strong momentum behind Asia’s energy transition.

“Over the past 12 months, we have commissioned our first solar project in the Philippines and advanced the development of key projects in several markets. These include the Vanda Solar and Battery project linking Indonesia and Singapore, one of the largest solar-plus-storage projects in the world, and our battery energy system projects in Japan. Our progress reflects the dynamism and scale of Asia’s renewable energy landscape, powered by the support of communities and government policies in the markets where we operate.”

- Gurīn Energy has identified 8GW of mixed mid and late-stage projects in various Asian markets out to 2030, with 5.5GW owned by Gurīn Energy.

- About 90% of the necessary land has been acquired for Project Vanda. Total capex is expected to be US\$2-3 billion with US\$500 million of equity required. Financial close is expected in 2026 with construction commencing in 2027 and Phase 1 operational in 2028.

## **One NZ**

One NZ CEO Jason Paris said One NZ continues to deliver.

“We are competing well and have good trading momentum. We are attracting and retaining high-value customers through our differentiated One NZ Satellite and One Wallet propositions. Our IT modernisation programme is on track, and we continue to deploy AI across every part of our business.”

- One NZ remains on track to meet its FY26 EBITDA target of NZ\$595 million to \$625 million and is forecasting reduced capital intensity this year. It is targeting mid-30% EBITDA margins in the medium term along with continued efficient capital investment.

## **ENDS**

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