

Infratil Newsletter – September 2025

Infratil Investor Day



CDC CEO Greg Boorer talks at Infratil's Investor Day in Sydney about building new data centres as fast as possible to meet the strong demand for capacity.

We had a fantastic turnout from institutional investors and analysts at Infratil's Investor Day in Sydney on 18 September. As Chair Alison Gerry said in her welcome, with Infratil now in the S&P/ASX 200 index and more than 40% of our investment portfolio in Australia, we are actively trying to grow our Australian shareholder base - which is part of the reason for hosting this event in Australia.

The theme of our Investor Day was *'Portfolio Set for Growth'* with CEO Jason Boyes talking about our plans to prioritise further investment in the fast-growing digital and renewable energy sectors while simplifying our current portfolio.

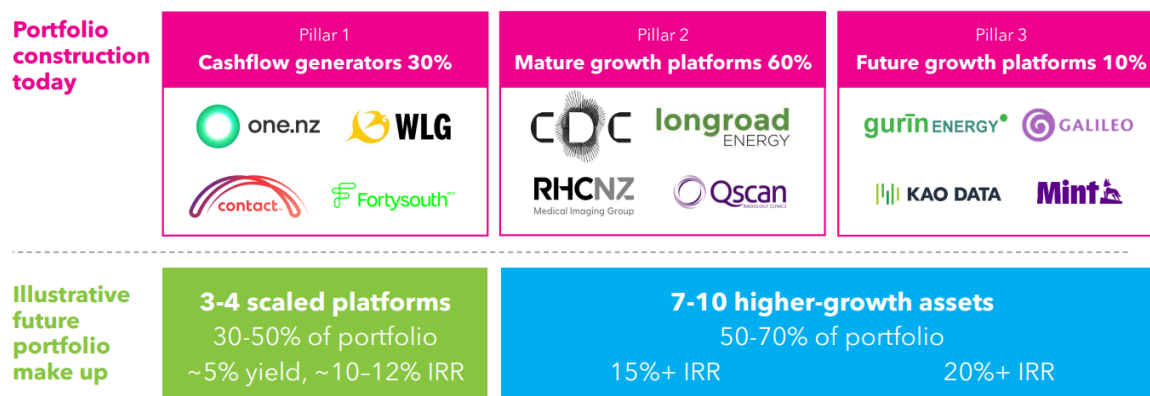
You can watch Jason's presentation, as well as those from four of our portfolio companies and the Morrison management team online at <https://infratil.com/for-investors/investor-days/>.

One of the key slides from Jason's presentation (below) sets out how we are thinking about the role of the various businesses within the 'pillars' of our portfolio and the potential to grow Infratil's market cap to NZ\$20 billion over the next five years.

We are prioritising capital towards assets that will drive long-term shareholder value and looking at divesting businesses unlikely to scale under our ownership. This is expected to result in a smaller number of larger, high conviction assets in Pillar 1 & 2. Pillar 3 businesses are those that we will look to grow over the next three to five years.

We Expect Our Portfolio Composition to Evolve Over Time

Achieving our target return would see our market cap grow to NZ\$20 billion over the next 5 years



Slide 16 – Infratil Investor Day: [Infratil Portfolio Update](#)

On 18 September we announced a strategic review of Australian medical imaging business Qscan, with our 57% shareholding last valued at NZ\$460 million. This follows on from our announcement in August that we had sold our 50% stake in RetireAustralia for NZ\$328 million, with the transaction due to be completed by the end of 2025.

Further announcements are expected this financial year as we progress toward our \$1 billion divestment target. Proceeds from divestments are expected to be reinvested into existing or new opportunities that align with our growth ambitions. CDC and Gurin Energy's Project Vanda are two existing candidates that we have noted for this potential reinvestment.

CDC confirms step-up in demand for future-proof capacity

CDC CEO Greg Boorer told our Sydney Investor Day audience that he hates going to sleep because it means he can't be talking to someone about growing the business. "I'm more confident than ever that we can sell every megawatt that we can build", he said, noting that global customers are tracking CDC's build programme very closely.

On 24 September he proved that his customer focus is getting results, with CDC [announcing](#) it had secured approximately 100MW of new contracted capacity. To put this in context, this new demand equates to just over a quarter of CDC's existing operating capacity in June. This keeps CDC on track to double its FY25 earnings by FY27, with approximately 95% of the required forecast lease revenues now under contract.

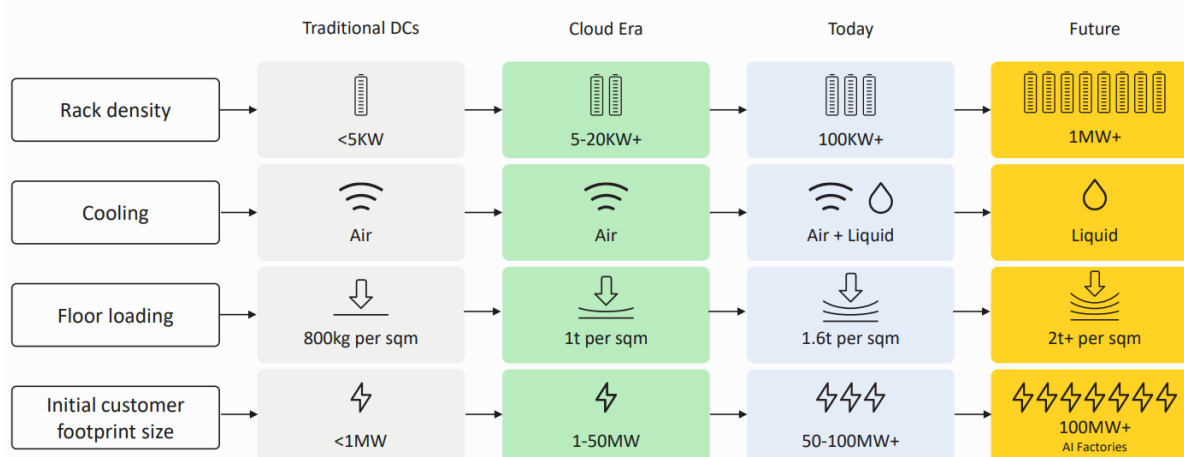
The announcement also underscores the strong, ongoing demand in the Australasian data centre market. CDC noted that contract sizes are getting larger with a "tsunami" of demand from hyperscale and AI customers. They are now CDC's largest customer segment, contributing about three times the revenue they did just four years ago.

The contract announcement is hot on the heels of [CDC confirming that it plans to build its first data centre in Western Australia](#). The new campus is to be built in Maddington, about 20 kilometres from central Perth. CDC said the decision to build in Western Australia reflects the region's increasing importance for national and regional security, with its connectivity and proximity to Southeast Asia another potential benefit. The region also has an abundance of renewable energy.

Some of the technology trends that are helping differentiate CDC's data centres from other providers are shown in the slide below. CDC's data centres have been built to handle very high floor loadings, so even their oldest data centres can accommodate increasingly heavy computing technology. CDC recirculates water in a 'closed loop' for cooling purposes, which means minimal water use, and this is helping expedite consenting for new CDC sites in areas where water supply is limited.

18 Years of Data Centre Evolution and Innovation Leadership

AI is the latest wave of technology that is driving data centre transformation at scale. This has significant implications for power densities, floor loading, cooling technologies, and scale. CDC continues to invest in significant engineering innovation to maintain our market and technology advantage and deliver future-proof data centre capabilities. This enables us to meet the needs of our customers not only today, but in the long term.



CDC

Rack density, cooling, floor loading and lead customer footprint size figures/technologies are indicative only. Designs and deployments can vary on a case-by-case basis.

Progress. Secured.

Slide 19 – Infratil Investor Day: [CDC Update](#)

Longer tax credits for Longroad Energy

In mid-August Longroad Energy received updated regulatory guidance on when wind and solar projects qualify for tax credits in the United States. At our Sydney Investor Day, the Longroad team said they now had about 6GW of projects qualified, with scope to add more to this before July 2026. More importantly, about half of Longroad Energy's current tax credits are for battery project spend, and these tax credits will continue to be available on battery investment into the 2030's.

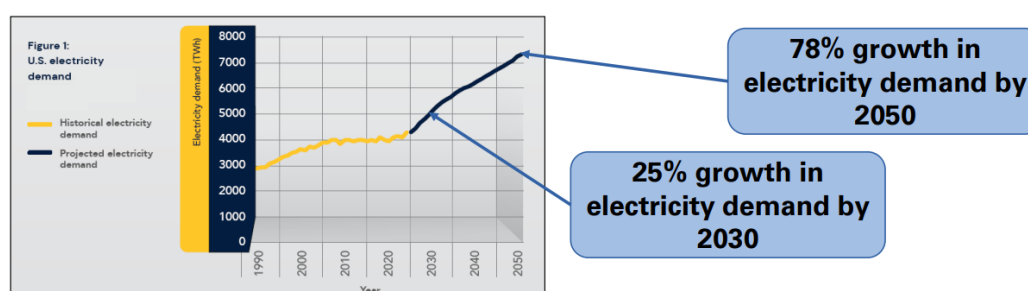
The other positive aspect of their presentation is the soaring demand for electricity, as shown on the slide below, with approximately 40GW of new capacity being added annually over the last five years and about 80GW per year forecast from 2025 to 2045. This growth is driven by new data centres, industrial growth and electrification. Longroad Energy is targeting growth in its operating portfolio from 5.5GW in 2025 to 10GW by 2028.

[Longroad has just confirmed construction](#) of their seventh renewable energy project in Texas, which is set to deliver energy for Meta. This is a clear example of the convergence between our two growth thematics: renewable energy and digital infrastructure.

Longroad Energy CEO Paul Gaynor said, “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.” It is estimated that the 1000 Mile project will reduce regional emissions by approximately 475,000 metric tons of CO2 equivalent annually.

US Renewable Market to 2050

- AI and cloud-based services are driving new data center buildouts, along with industrial growth and electrification, leading to a shift in electricity demand
- As a result, new generation capacity additions expected to rise to ~80 GW per year from 2025-2045, up from ~40 GW per year installed over past five years



Generational Growth Opportunity

Source: ICF, "Rising current: America's growing electricity demand."

Slide 12 – Infratil Investor Day: [Longroad Update](#)

Gurīn Energy poised for growth

Gurīn Energy’s CEO Assaad Razzouk was recently recognised in Singapore’s [The Peak magazine Power List](#) for his efforts to drive energy transition in Asia. The potential demand for renewable energy across the region is estimated at more than 250GW by 2030, reflecting population and data centre demand growth, together with government net zero targets.

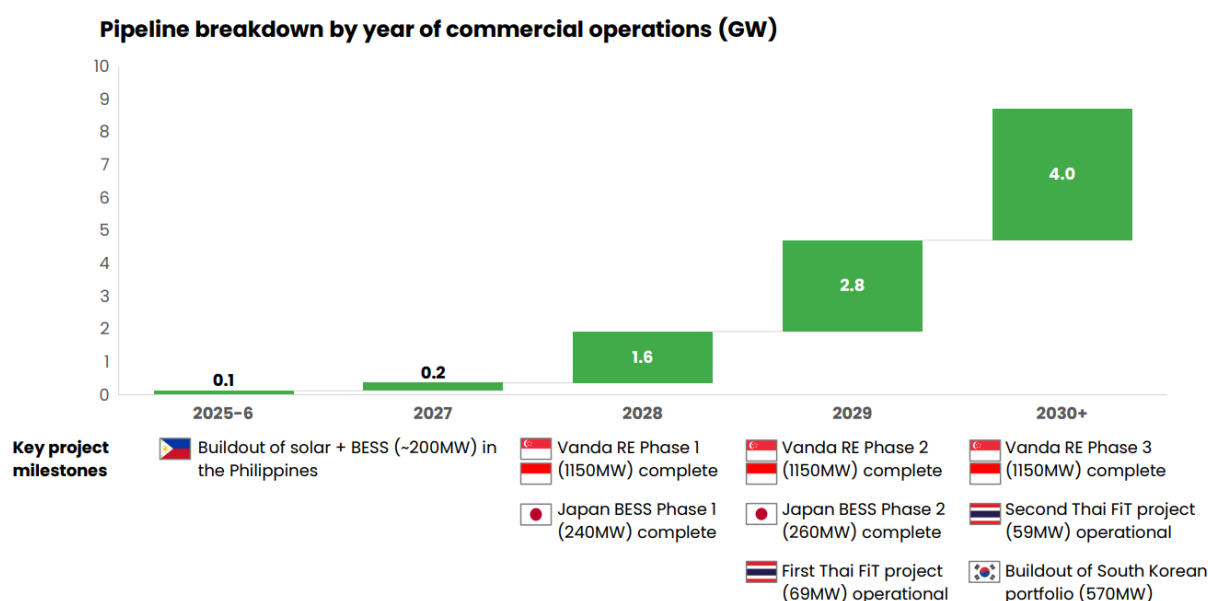
Gurīn Energy has already identified 8GW of mixed mid and late-stage projects in various Asian markets out to 2030, with 5.5GW owned by Gurīn Energy. Presenting at Infratil’s Investor Day, the Gurīn Energy team detailed their work to develop these solar and battery projects across the Philippines, Japan, South Korea and Singapore (see slide below). Each project requires consideration of varying local conditions as part of Gurīn Energy’s environmental and social screening framework.

The Vanda Solar and Battery Project would be among the largest planned solar-plus-storage projects in the world and is a joint venture between Gurīn Energy and Gentari International Renewables. The project has been granted an import licence from Singapore and the next key milestone is an export licence from Indonesia.

Gurīn Energy’s involvement in Project Vanda would be transformational for the business and financial close is expected in 2026. Construction would begin in 2027 with Phase 1 expected

to be operational in 2028. To date, about 90% of the necessary land has been acquired and total capex is expected to be US\$2-3 billion, with US\$500 million of equity required.

Gurīn Energy: Delivering on our development commitments



Slide 18 – Infratil Investor Day: [Gurīn Energy Update](#)

AI agent and sustainability initiatives grab global attention for One NZ

Despite the wider challenges posed by the New Zealand economy, One NZ is continuing to deliver steady performance. One NZ CEO Jason Paris said “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.”

The team’s commitment to moving fast in trialling AI means One NZ is working together with global AI providers as a test bed for solutions. Following recent storms, for example, AI agents were monitoring the network and automatically reducing the power usage on cellsites in areas where power supply had been affected. AI is also being used to develop a customer experience score that identifies customers having network issues and how these can be resolved, all before the customer needs to contact One NZ.

One NZ is also making strong progress in sustainability, winning the ‘Medium Company of the Year Award’ in the Global Sustainability Awards in September.

New wings soar at Wellington Airport

Early August saw the [unveiling of a new terminal centrepiece](#), a 15-metre artwork sculpture representing the local bird spirit Manu Muramura, in Wellington Airport.



Manu Muramura - Wellington Airport's new terminal centrepiece created by Wētā Workshop

Wellington's international passengers have consistently tracked ahead of 2024 levels in recent months, with August numbers up more than 5% on last year. Monthly domestic passengers have also lifted in recent months, with August numbers down just 1% from last year despite a larger reduction in capacity.

International flights are set to get a further boost with Qantas' plans to add more summer capacity into Wellington, including plans to introduce one of their new [A220-300 aircraft on the Brisbane route](#) from early next year. Wellington Airport is also working to open up new routes with a [Memorandum of Understanding signed](#) with China's busiest airport in September. Guangzhou Baiyun International Airport hosted more than 76 million passengers in 2024 and the new agreement includes a focus on developing the aviation market between the two regions.

Other recent developments

Infratil CEO Jason Boyes was interviewed by Australian stockbroking firm Bell Potter in early September. You can watch the interview on [Bell Potter's YouTube channel](#).

In September, Qscan announced the acquisition of ClinRad's four clinics providing x-ray, CT and ultrasound services in Brisbane. This expands Qscan's footprint to more areas with strong growth opportunities.

Auckland Radiology opened its new purpose-built flagship clinic in Remuera, Auckland, in August. With more space and advanced diagnostic imaging equipment, the clinic will help improve patient outcomes and reduce delays in treatment.

A few months ago, the New Zealand Youth Choir were named "Choir of the World" at the prestigious Llangollen International Musical Eisteddfod in Wales. We're pleased to share [this video](#) celebrating their achievement and acknowledging our support

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