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Data centre demand drives growth and guidance increase

Infratil has increased its FY27 EBITDAF guidance and released the attached presentations ahead of its Investor Day for institutional investors and analysts in Sydney today.

Infratil CEO Jason Boyes said global data centre demand has driven Infratil's portfolio growth in the last year, with its data centre investments now comprising just over half of its NZ$22 billion total asset value.

"CDC Data Centres in Australasia and Kao Data in the UK are both experiencing strong demand for computing capacity, while Longroad Energy in the United States is also benefitting from AI demand for power," Mr Boyes said.

"Our global portfolio provides multiple pathways to grow returns across the AI infrastructure value chain. We're pursuing attractive opportunities adjacent to our core energy and data centre investments, including leveraging our existing platforms across geographically diverse markets, as well as exploring new sectors for future growth."

Three of Infratil's portfolio companies are providing updates on their operations today.

CDC Data Centres

CDC is a key contributor to Infratil's earnings growth and has today increased its expected FY27 EBITDAF from a prior range of A$680 million to $720 million, to a new range of A$710 million to $750 million. This reflects CDC's confirmation that it has signed another 70MW of contracts, to be delivered across late FY27 and early FY28, as well as operating cost savings and the delivery of non-recurring managed services.

CDC now has 350MW of deployed capacity and a total of 1.1GW of contracted capacity that is expected to deliver A$2.2 billion of EBITDAF when fully deployed.

Given CDC's FY27 guidance update, Infratil has in turn increased its proportionate EBITDAF guidance for FY27 from a prior range of NZ$1,300 million to 1,400 million, to a new range of NZ$1,320 million to 1,420 million. Guidance for Infratil's other operating businesses is unchanged.

Longroad Energy

In the United States, Longroad Energy is accelerating its growth with the acquisition of a 2.8GW project to meet strong market demand. This will enable it to lift its development cadence to about 2.5GW a year during 2027-2029, lifting its total fleet to 14GW. In addition, it is exploring the opportunity to use its solar farm sites for data centre co-location and has identified a 10GW pipeline of potential sites.

One New Zealand

One New Zealand continues to play an important role in Infratil's portfolio as a reliable cash flow contributor. It has grown consumer mobile revenue share and has made significant progress in its IT modernisation and simplification programme.

One NZ recently announced a proposal to share radio access network infrastructure with competitor 2degrees. Subject to regulatory approvals, this will result in more efficient deployment of mobile infrastructure, while both parties continue to compete on services.

Infratil's focus on infrastructure optimisation has also seen EonFibre complete its first full year of separated operations within One NZ, and it is well placed to capture growth from AI demand and future data centres in New Zealand.

Further growth

Mr Boyes said a key differentiator for Infratil's largest growth businesses was its ability to combine long-term opportunities with proven execution and contracted revenues.

"CDC and Longroad combine qualities that are often difficult to find together. They are highly experienced developers with strong track records of securing approvals, building community support and delivering complex infrastructure projects at scale. At the same time, over half of their valuations are supported by contracted revenues, providing downside protection and earnings visibility."

Infratil's balance sheet has the capacity to support further growth, reinforced by its BBB+ credit rating and ongoing portfolio refinement and divestments. A sales process is currently underway for its Qscan radiology business.

Recordings of the attached presentations will be available on Infratil's website after the event at https://infratil.com/for-investors/investor-days/

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