



21 April 2026

**Infratil Newsletter – April 2026**

Attached is a copy of the latest Infratil Newsletter for investors. It includes commentary on progress at various portfolio companies and confirms completion of the sale process for a previously announced asset divestment.

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## Infratil Newsletter – April 2026



We've seen positive tailwinds for our investments in data centres and renewable energy over the last few months. This reflects how geopolitical events in the Middle East have simultaneously lifted the attractiveness of Australasia as a secure location for investment in computing capacity, while also underscoring the long-term benefits of renewable energy for energy security.

We see significant opportunities ahead for our existing investments to capitalise on these catalysts for stronger demand. CDC is likely to have the strongest near-term potential and, like Infratil, has now secured its first public investment grade rating. This will provide CDC with a competitive edge, enabling it to access deeper capital markets and further scale its infrastructure.

For a more detailed view of what we currently see as most important across Infratil's broader portfolio, [watch](#) or [listen](#) to CEO Jason Boyes' interview with Sharesies Co-CEO Brooke Roberts from late March.



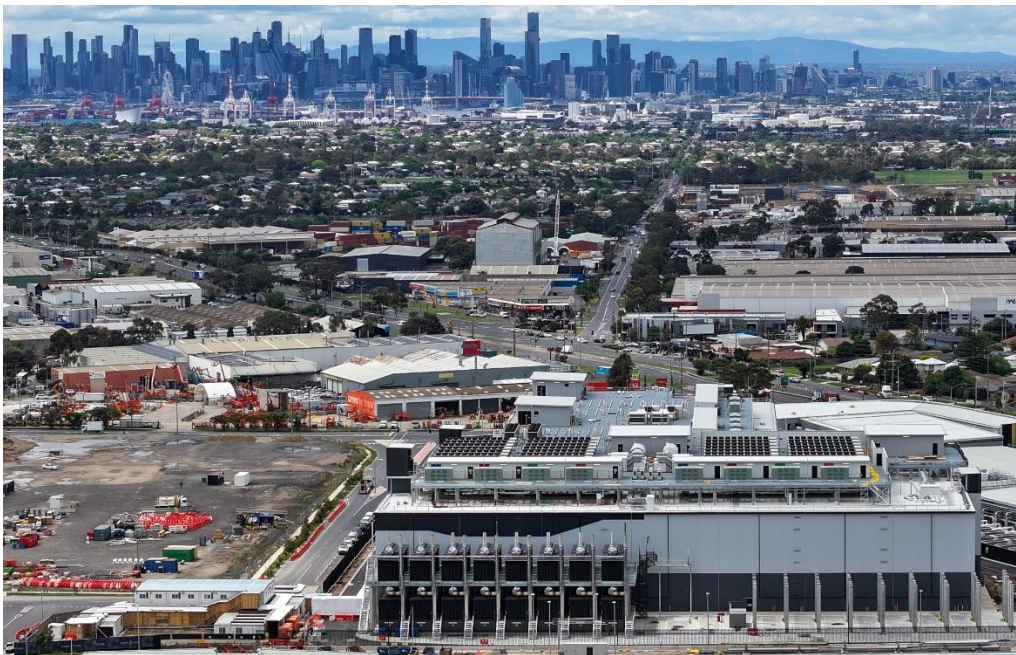
## **Sale of Fortysouth completed**

We've completed the sale of our previously announced divestment of New Zealand tower operator Fortysouth. This means we've now completed divestments totalling about \$600 million to help fund our anticipated future growth.

We've begun a sales process for our Qscan holding, following our announcement of a strategic review of the business at our half-year results. We expect to provide an update on progress later this year.

## **CDC builds momentum**

It has been a busy few months for the CDC team. In late February, they officially opened their impressive Brooklyn data centre campus in Melbourne. Development is also continuing at the Laverton campus, with two data centres currently under construction. Together, these sites will provide more than 800 megawatts (MW) of sovereign digital capability to Melbourne, positioning the city as Australia's next major data centre hub.



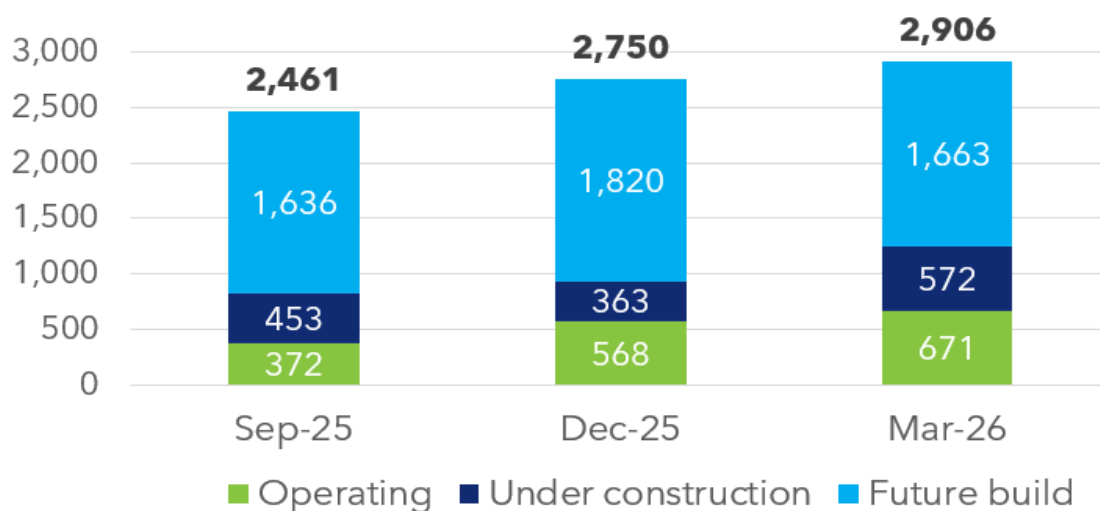
*CDC officially opened its new Brooklyn data centre campus in Melbourne*

During the March quarter, CDC's total built operating capacity increased by 103MW to 671MW, reflecting the ongoing buildout of the Eastern Creek campus in Sydney. Construction also commenced for over 200MW at the Marsden Park campus in Sydney. A total of 572MW is now under construction, including CDC's first site in Perth.

The growth in CDC's pipeline of operating and planned capacity, together with the successful completion of a A\$500 million equity raise (with Infratil contributing A\$250 million) to support the acceleration of the development pipeline, was reflected in the latest independent valuation for CDC.

CDC's valuation increased by 7.2% during the quarter to 31 March, or by 3.5% when excluding the equity raise. It was up by A\$1.0 billion to A\$15.0 billion, at the mid-point of the assessed valuation range of A\$14.1 billion to A\$16.0 billion. On this basis, Infratil's 49.72% interest in CDC is valued at A\$7,454 million, up A\$500 million from A\$6,954 million at 31 December 2025.

### CDC Built Capacity Pipeline (MW) to 2034



Slide 3: [CDC Independent Valuation, 31 March 2026](#)

#### Tailwinds for data centre demand

One of the tailwinds for CDC's growth is the benefit of densification, where advances in computing equipment mean more computing power can be fitted into the same physical space. CDC's ability to take advantage of densification opportunities is reflected in the growth of its overall development pipeline, with 156MW added to the future build category (see chart above) in the March quarter, predominantly reflecting design updates at the Marsden Park campus.

CDC Founder and CEO Greg Boorer talked about these developments, along with the potential power and space savings from higher operating temperatures for new NVIDIA computing chips, at an investor presentation on Thursday 26<sup>th</sup> March. You can watch the presentation [here](#).

He had just returned from the NVIDIA GTC conference in the United States, where one of the key takeaways is that large-scale intelligence generation will be critical to future economic prosperity.

"The good news is that Australasia is globally front of mind as a preferred secure option for large-scale intelligence generation. As a result, we're having even more

conversations with our strategic customers about their increased capacity needs, and we're continuing to build new intelligence generation capacity as fast as we can to meet that increasing demand," he said.

Coinciding with the presentation, we provided formal FY27 EBITDAF guidance of A\$680 million to \$720 million for CDC. This was higher than previous guidance that CDC's FY25 EBITDAF would double to approximately A\$660 million in FY27. The increase reflects an updated outlook for delivery of existing contracted capacity and an expectation for continued strong demand.

### **Ready for take-off**

Wellington Airport completed its \$35 million project to instal engineered materials arresting system (EMAS) safety zones at each end of the runway. Each EMAS bed is around 55 by 90 metres and made up of more than 3,000 individual blocks. The energy absorbing blocks provide additional safety in the unlikely event of an accidental aircraft overrun.

The safety upgrade has increased the operating distance for the runway, meaning direct flights to major hubs in Asia and North America are now feasible.

Wellington Airport CEO Matt Clarke said: "We're not announcing new services at this stage, but the Wellington region is the largest market in Australasia without a direct connection to Asia. The turbulence currently felt by the travel industry will settle in time and we can all look forward to celebrating the arrival of long-haul flights to the capital when the time is right."



*Wellington Airport CEO Matt Clarke in front of the completed northern safety area.*

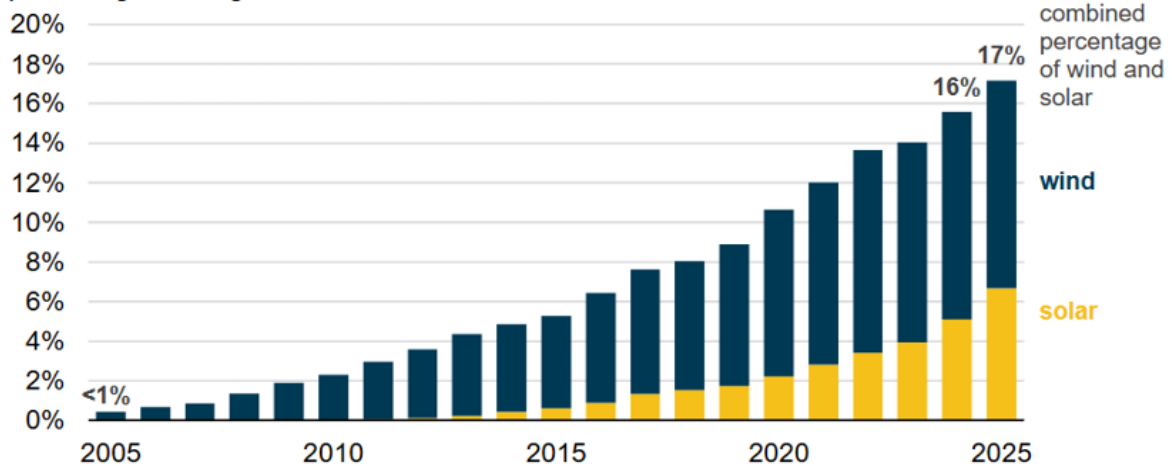
## Renewable energy does the heavy lifting for US electricity demand growth

Recent data from the Energy Information Administration (EIA) shows that renewable energy is doing the heavy lifting when it comes to meeting the growth in the USA's electricity demand. Consumption has increased by 2.1% per year, on average, over the last five years and the [IEA projects](#) it to grow at a rate of 0.9% to 1.6% through 2050.

The IEA [reported](#) that of the 53GW of utility-scale generating capacity added to the grid in 2025, 27GW was from solar and 15GW was battery storage. A record 86GW of total new capacity is expected to be added in 2026, with 43GW forecast from solar and 24GW from battery storage. Wind and solar contributed 17% of utility-scale net generation in 2025.

### Annual percentage of U.S. utility-scale electricity net generation from wind and solar (2005–2025)

percentage of net generation



Source: [EIA In-brief Analysis](#), March 20, 2026.

Longroad Energy already has contracts in place for more than 1GW of future capacity. The team is making good progress on lifting their construction pipeline to meet this demand, with a record 1.5GW commencing operation in calendar year 2025.

The Fremont Solar Project has just moved into construction phase. Located in Iron County, Utah, it will enable 99MW of solar power and 49.5 MW of battery storage.

Construction is scheduled to be completed by the end of calendar year 2027 and Utah Associated Municipal Power Systems has agreed a 25-year contract for the energy.

## Long-term renewables momentum builds

Around the world, the conflict in the Middle East has again highlighted the long-term advantages of renewable energy, not only from a decarbonisation standpoint but also in terms of cost competitiveness and energy security. Renewables also benefit from declining build costs, near-zero marginal costs once operational, and an increasing role in reducing reliance on imported fossil fuels.

While these geopolitical and structural tailwinds are supportive, the near-term development environment remains challenging in some jurisdictions.

Delays to permitting and pricing auctions have slowed early-stage platform activity, most notably in Europe for our Galileo business.

Gurin Energy continues to make positive but measured progress in Asia. In mid-March, the Indonesian government granted Gurin a permit to generate, distribute and sell electricity from its planned solar project (Vanda RE) in the Riau Islands. This coincided with bilateral discussions between the Indonesian and Singaporean governments aimed at finalising a framework for cross-border renewable energy trading.

While this progress is encouraging, Gurin still requires an export licence from the Indonesian government before a final investment decision can be made. Notwithstanding this, Gurin's development activity across multiple Asian markets positions it well to help address longer-term regional energy security.



## Other updates from across the portfolio

- In March, our Head of Strategy, Lewis Bailey, presented at a **Global Listed Infrastructure Organisation** conference. You can watch his discussion on how we're thinking about the influence of artificial intelligence on infrastructure investment [here](#).
- Infratil has extended its long-standing relationship with the **New Zealand Youth Choir**, part of Choirs Aotearoa New Zealand, through a new three-year partnership. The Choir brings together around 50 singers aged 18–25 through a national audition process and was crowned Choir of the World at the 2025 Llangollen International Musical Eisteddfod in Wales. Alongside direct funding, a new Infratil Scholarship will help reduce financial barriers for a talented singer who might otherwise struggle with the costs of participating.
- **Pacific Radiology** [plans to begin providing MRI services in Wānaka](#) later this year. This is a significant step forward in improving access to advanced diagnostic imaging for the Central Otago community, reducing the need for patients to travel to Queenstown or Dunedin for essential imaging.
- **One NZ** completed work to switch off its 2G and 3G network in late March. Around the same time, the team were commissioning [142 rooftop solar panels](#) at their Christchurch data centre. These can generate up to 90kW of electricity on a sunny day, almost enough to power both the site and the nearby mobile tower serving the recently opened One New Zealand Stadium at Te Kaha.



*The data centre and mobile tower (foreground) adjacent to the new stadium.*

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