



26 May 2026

Infratil delivers 11% earnings lift and confirms strong growth outlook

- Proportionate operational EBITDAF^[1] up 11% to NZ\$989 million (FY25: NZ\$895 million)
- Proportionate capital expenditure up 17% to NZ\$2.7 billion (FY25: NZ\$2.3 billion)
- Total asset value up 13% to NZ\$20.6 billion (FY25: NZ\$18.3 billion)
- Over NZ\$600 million of assets divested to focus on larger-scale growth opportunities
- Net parent surplus of NZ\$550 million (FY25: loss of NZ\$295 million)
- Final dividend of 13.65cps unimputed; total FY26 dividend of 20.9cps
- Guidance for FY27 Proportionate operational EBITDAF (excluding corporate costs) to increase 21% at the mid-point vs FY26 \$1,114 million, on a like-for-like basis

Infratil (NZX/ASX:IFT) today announced an 11% uplift in earnings to NZ\$989 million for FY26, primarily driven by investments in Australasian data centre business **CDC** and United States renewable energy business **Longroad Energy**. It has also announced a strong growth outlook as both these businesses convert investment supported by unprecedented sector demand, into a strong trajectory of future revenue growth.

Infratil Chief Executive Jason Boyes said the infrastructure investor was very pleased to deliver a 13.9% total shareholder return across FY26, despite ongoing market noise and volatility.

“Demand for efficient AI infrastructure is striking and may be the investment opportunity of a lifetime,” Mr Boyes said.

“CDC’s announcement in early May of Australasia’s largest ever data centre contract has swept aside the market ups and downs of FY26, adding approximately 35% of returns since 31 March. CDC has demonstrated Australasia’s opportunity to attract global computing capacity, supported by regional stability, competitive build costs and access to renewable energy,” he said.

CDC is now a global scale data centre operator with over one gigawatt of capacity contracted and is forecasting its EBITDAF will grow more than 150% to over A\$1 billion in FY28.

Longroad Energy is also benefitting from the AI thematic, with a project to supply a Meta data centre and with further opportunities emerging.

Longroad Energy’s EBITDAF increased 170% to US\$121 million in FY26 and is forecast to grow strongly as more generation enters operation. It has lifted its solar and battery projects under construction to a record 2GW in FY26 which combined with the 3.5GW already in operation, will deliver total generation capacity equivalent to about half of New Zealand’s current capacity.

With electricity demand in the USA projected to increase by about 30% to 50% by 2040, Infratil has agreed to provide a further US\$300 million to support Longroad’s acceleration over the next two years. The business is targeting US\$1 billion run-rate EBITDAF by CY29/30, based on lifting its development cadence to ~2GW annually. This is underpinned by the recent acquisition of a very large scale ~2.8GW solar and battery development project, which is subject to regulatory approvals.



Data centres and renewable energy remain growth focus

Infratil is continually scanning for potential new opportunities to create shareholder value. Mr Boyes says the strongest of these continue to be in data centres and renewable energy.

“We’re exploring more opportunities to bring power and data centre expertise together — delivering integrated solutions for customers in a way that is more efficient and at greater scale. Longroad, for example, has established a dedicated data centre team and is progressing options to develop more than 4GW of grid-connected data centres, co-located with its solar and battery storage projects. These options could include simply providing the sites as powered land, or with powered shells developed by Longroad or with other partners.”

In the United Kingdom, **Kao Data** is also seeing increased data centre demand and secured a 10-year agreement with an international neocloud provider for a 22MW deployment. In March, it acquired a greenfield site at Park Royal in West London which will help accommodate further growth.

Decarbonisation and data centre electricity demand are both drivers for Infratil’s Asian renewable energy business, **Gurūn Energy**. In March, its project to deliver solar energy from Indonesia to Singapore received an Indonesian permit to generate, distribute and sell electricity. However, bilateral government discussions to enable cross-border renewable energy trade and investment are taking longer than hoped.

Other sectors largely resilient

Infratil’s telecommunications business, **One NZ**, increased its free cash flow and its distributions to Infratil more than doubled, to NZ\$180 million in the year. This was a credible performance given the soft economic conditions in New Zealand and extent of market competition. Total connections on its mobile network increased to almost 2 million and EonFibre is gaining traction as a wholesale high-capacity bandwidth provider, having recently secured a material subsea capacity contract with a hyperscaler.

Wellington Airport also remained resilient, delivering a 2% increase in EBITDAF despite weak macroeconomic conditions and ongoing domestic airline fleet availability issues reducing total passenger numbers. Significant investment during the year included a runway safety upgrade to enable modern widebody aircraft to connect Wellington directly to hubs in Asia.

Australian medical imaging provider Qscan achieved 12% EBITDAF growth despite sector-wide inflationary pressures. In New Zealand, **RHCNZ** also completed more scans, but EBITDAF reduced slightly due to heightened costs and competition.

In Europe, renewable energy business Galileo has seen the value attributed to earlier stage development projects fall and it has reset its strategy to focus on fewer nearer term projects in a smaller number of markets.



Divestments and credit rating

Infratil sold more than \$600 million of assets over the last year to focus on larger-scale investment opportunities. A sale process is currently underway for its share of Australian medical imaging provider **Qscan**, and last week it sold a NZ\$495 million stake in listed investment **Contact Energy**. There is the potential for another \$1 billion or more of divestments over the medium term as Infratil assesses the growth outlook and scale opportunities of its existing assets.

An inaugural BBB+ credit rating, assigned by S&P Global Ratings in December 2025, provides Infratil with further financial flexibility by giving access to new debt markets, improved borrowing terms and reduced financing costs. Infratil intends to lodge a Product Disclosure Statement for an inaugural offer of capital bonds today[2], which are expected to carry a BBB- S&P issue rating and intermediate equity treatment (50% equity credit).

FY27 guidance and final FY26 dividend

Guidance for FY27:

- Proportionate Operational EBITDAF of NZ\$1,300 to \$1,400 million (excluding Corporate Costs) up 21% at the mid-point on FY26 on a like-for-like basis
- Corporate costs of NZ\$150 to \$170 million
- Proportionate Development Spend of NZ\$95 to \$110 million
- Proportionate capital expenditure of NZ\$3,800 to \$4,400 million

Infratil confirmed it will pay an unimputed final dividend of 13.65 cents per share on 29 June 2026, bringing total FY26 dividends to 20.9 cents per share. The dividend reinvestment plan (DRP) will operate for the final dividend, with a 2% discount applied to the DRP strike price. A copy of the DRP Offer Document is included with today's announcement.

Virtual investor briefing: from 11.00am (NZT) at <https://infratil.com/for-investors/results/>

Notes:

[1] EBITDAF is an unaudited non-GAAP measure of consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, impairments, revaluations, and gains or losses on the sale of investments. EBITDAF also excludes acquisition and sale-related transaction costs, management incentive fees, and one-off project costs. EBITDAF does not have a standardised meaning and should not be viewed in isolation, nor considered a substitute for measures reported in accordance with NZ IFRS, as it may not be comparable to similar financial information presented by other entities. Proportionate Operational EBITDAF represents Infratil's share of EBITDAF from its investee companies, excluding Contact Energy. It also excludes corporate costs and early-stage, non-capitalised Development Spend incurred by Infratil's early-stage renewables businesses. A reconciliation of net profit after tax to Proportionate EBITDAF is provided in the FY26 Annual Results Presentation.

[2] Investors can register interest in the offer by contacting a Joint Lead Manager or their usual financial adviser. Indications of interest will not constitute an obligation or commitment of any kind. No money is currently being sought and applications for the Capital Bonds cannot currently be made. If Infratil offers the Capital Bonds, the Offer will be made in accordance with the Financial Markets Conduct Act 2013.



Enquiries should be directed to:

Brett Jackson
Infratil Investor Relations Director
Email: brett.jackson@infratil.com

Emma Myers
Communications Manager
Email: media@morrisonglobal.com

Authorised for release by:

Andrew Carroll
Infratil Chief Financial Officer