

Infra Dig – Denham Capital on powering data centres

Angus Leslie Melville

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As IJGlobal gears up to host REFF North America – our landmark conference for the regional energy sector – the Infra Dig podcast turns its focus to the thorny issue of powering data centres across the US.

IJGlobal editorial director Angus Leslie Melville speaks to Justin DeAngelis – global head of sustainable infrastructure at Denham Capital – about all things power, and the vast majority of the discussion centres on DCs and hyperscalers.

This subject will be a key focus for [REFF North America](#) which IJGlobal is hosting in the Metropolitan Club, New York, over the course of 29 and 30 September (2025).

This episode runs for a little more than 26 minutes and sees Justin take the listener through the intricacies of a challenging sector that has more than its fair share of issues to contend with.

This latest episode can be [accessed on Spotify](#) (embedded above) as well as through [Apple Podcasts](#) and on the [Amazon service](#). It is also hosted across a slew of other platforms, open access on all of them.

Justin (pictured right), who has been at Denham Capital for almost 19 years and traces his infra roots to an engineering background, is a strong proponent of data centres and the need to invest in energy infrastructure to power them.

He says: “The way Denham has focused on different thematic within the broad global infrastructure equity business over the years has been to look at the long term fundamental nature of the risk adjusted returns.”

As with all fund managers, the goal is to put investors’ capital to work to achieve solid return mobilising it – in this case – to support a burgeoning industry.

He says: “The whole idea there is that we are going to build infrastructure to help create technical solutions to our counterparties where there's a commercial framework that delivers good risk adjusted returns.”

Power for data centres fits the Denham strategy for investing in sustainable infrastructure.

“The interesting part about this thematic is that it is – I personally think – a generational opportunity,” says Justin.

“And that’s the reason we’ve invested in global solar businesses, wind, hydro – certainly a lot of renewables businesses – that were predominantly supply-side driven.

“Lower costs were allowing those new supplies to help meet some demand increase or at least retirement of existing supply.

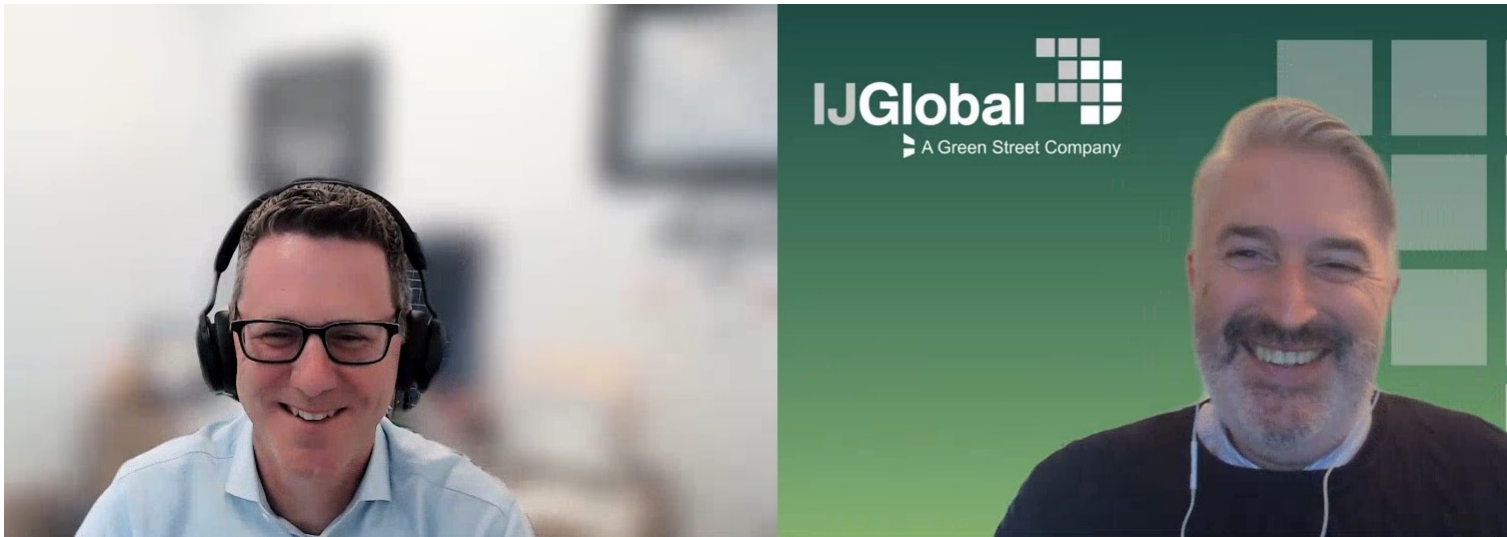
“Whereas the data centre thematic is a demand-driven thematic which is fundamentally different from the last 15 years when we’ve been talking about renewables.

“It's also a really interesting investment opportunity for Denham because it plays to our skillsets.

“And what I mean by that is that over the next 3 years there are 60GW plus of demand from data centres. Seventy percent of that needs to come from new generation.

“So, it's not about just trading existing generation and a new financial investor owning existing generation, it's about how can investors and companies bring a skillset to deliver power solutions to data centres.”

Tune in to this latest episode to hear a lot more about investing in power to drive investments into data centres across the US.



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