



26 May 2026

## **Infratil Lodges Product Disclosure Statement for Capital Bond Offer**

Infratil Limited (**Infratil**) today lodged a product disclosure statement (**PDS**) for a proposed offer (**Offer**) of up to \$150 million (with the ability to accept oversubscriptions at Infratil's discretion) unsecured, subordinated, repayable, cumulative, interest-bearing capital bonds maturing on 15 June 2057 (**Capital Bonds**) to investors in New Zealand.

The Capital Bonds will have a term of 31 years. Infratil may choose to repay some or all of the Capital Bonds early in certain circumstances, including on any Reset Date (6 years after the Issue Date and every 5 years after that).

The Interest Rate will be fixed for an initial period of 6 years, after which it will be reset on each Reset Date. Infratil may, in its absolute discretion, defer any payment of interest on the Capital Bonds for up to 5 years. If any interest payment is deferred, the unpaid interest will remain owing and will itself accrue interest.

The Capital Bonds have an issue credit rating of BBB- from S&P Global Ratings (S&P). The issue credit rating of the Capital Bonds is two notches below Infratil's issuer credit rating of BBB+ from S&P, reflecting their subordination and the potential for interest payments to be deferred.

The Offer is expected to open on 2 June 2026, and the indicative Margin range and the Minimum Initial Interest Rate will be announced on or about this date. The Offer is expected to close at 11:00am on 5 June 2026, and the Margin and the initial Interest Rate will be announced on or about that date. The Capital Bonds are expected to be issued on 15 June 2026 and quoted on the NZX Debt Market on 16 June 2026.

Details of the Offer and the Capital Bonds are contained in the PDS, which is attached to this announcement and available on the Disclose Register maintained by the Companies Office at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) (offer number OFR15093). A copy of the PDS can also be obtained from the Joint Lead Managers, other Primary Market Participants or your usual financial advice provider.

Investors can register their 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.

### **Arranger and Joint Lead Manager:**

Bank of New Zealand

### **Joint Lead Managers:**

Craigs Investment Partners Limited  
Forsyth Barr Limited

### **Enquiries should be directed to:**

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### **Authorised for release by:**

Brendan Kevany  
Infratil Company Secretary