



2 June 2026

Infratil Capital Bond Offer Opens

Infratil Limited (**Infratil**) announced today that it has opened an 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 (15 June 2032 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 Interest Rate from the Issue Date until the First Reset Date (15 June 2032) will be a fixed rate equal to the greater of:

- the sum of the Initial Swap Rate (a reference rate for a 6 year period) on the Rate Set Date (5 June 2026) plus the Margin; and
- the Minimum Initial Interest Rate.

The Minimum Initial Interest Rate is 5.50% per annum. The Minimum Initial Interest Rate only applies to the determination of the initial Interest Rate from the Issue Date until the First Reset Date. It does not apply to the determination of the Interest Rate when it is reset on any Reset Date.

The indicative Margin range is 1.60% to 1.75% per annum. The actual Margin (which may be above or below the indicative Margin range) will be determined by Infratil following a bookbuild process on the Rate Set Date and will be announced by Infratil via NZX on or about that date.

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 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 product disclosure statement (**PDS**), which is available on the Disclose Register maintained by the Companies Office at 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.

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