



28 November 2024

Infratil Infrastructure Bond Offer Opens

Infratil Limited (**Infratil**) announced today that it has opened an offer of 6 year unsecured, unsubordinated, fixed rate bonds (**New Bonds**) to New Zealand investors. The bonds will mature on 13 December 2030.

The offer comprises two separate parts:

- A "**Firm Offer**" of up to \$50,000,000 of New Bonds (with the ability to accept oversubscriptions at Infratil's discretion), which will be available to New Zealand resident clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild process. The Firm Offer is now open and will close at 11.00am on 3 December 2024.
- An "**Exchange Offer**" of up to \$100,000,000 of New Bonds under which all New Zealand resident holders of the IFT260 bonds that mature on 15 December 2024 (**2024 Bonds**) will have the opportunity to exchange some or all of their maturing 2024 Bonds for New Bonds. The Exchange Offer will open following the closing of the Firm Offer on 4 December 2024 and close at 5.00pm on 10 December 2024. All eligible holders of the 2024 Bonds who submit valid applications will have their applications satisfied in full up to a maximum of the number of 2024 Bonds they hold. There is no ability to apply for additional New Bonds under the Exchange Offer.

The timing of the Exchange Offer is designed to ensure eligible holders of the 2024 Bonds can have certainty on the interest rate applicable to the New Bonds when they elect whether to participate in the Exchange Offer. Eligible applicants can be certain that their application will be satisfied in full up to the amount of their existing investment.

Interest Rate

The Interest Rate for the New Bonds will be the greater of:

- a) the Minimum Interest Rate of 6.00% per annum; and
- b) the sum of the Issue Margin and the Base Rate determined on the Rate Set Date (3 December 2024).

The indicative Issue Margin range for the New Bonds is 2.25% to 2.40% per annum. The Issue Margin will be set following a bookbuild process on 3 December 2024 and will be announced by Infratil via NZX shortly thereafter, together with the Interest Rate. In any case, the Interest Rate will not be less than the Minimum Interest Rate of 6.00% per annum.

Full details of the offer, including on the how the Interest Rate for the New Bonds will be calculated, is set out in the Indicative Terms Sheet **attached**.

The offer is being made as an offer of debt securities of the same class as existing quoted debt securities pursuant to the Financial Markets Conduct Act 2013. The notice required by the Financial Markets Conduct Regulations 2014 has been provided to NZX. The New Bonds are expected to be quoted on the NZX Debt Market under the ticker code IFT360.

Further information is available on www.infratil.com/for-investors/our-bonds or by contacting a Joint Lead Manager or your usual financial adviser.

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