20 November 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 unsecured, subordinated, repayable, cumulative, interest-bearing capital bonds maturing on 15 March 2057 (**Capital Bonds**) to investors in New Zealand.

The Offer will consist of two separate parts:

- A "**Firm Offer**" of up to NZ$100 million (with the ability to accept oversubscriptions at Infratil's discretion) of Capital Bonds to New Zealand resident clients of the Joint Lead Managers, approved financial intermediaries and other Primary Market Participants invited to participate in the Bookbuild.

- An "**Exchange Offer**" of up to NZ$156,279,000 of Capital Bonds under which all New Zealand resident holders of Infratil's fixed rate bonds maturing on 15 December 2026 being quoted on the NZX Debt Market under the code IFT280 ("**2026 Bonds**") will have the opportunity to exchange some or all of their maturing 2026 Bonds for Capital Bonds.

The Capital Bonds will have a term of 30.25 years. Infratil may choose to repay some or all of the Capital Bonds early in certain circumstances, including on any Reset Date (5.25 years after the Issue Date and every 5 years after that).

The Interest Rate will be fixed for an initial period of 5.25 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 Firm Offer is expected to open on 30 November 2026, and the indicative Margin range and the Minimum Initial Interest Rate will be announced on or about this date. The Firm Offer is expected to close at 11:00am on 3 December 2026, and the Margin and the initial Interest Rate will be announced on or about that date.

The Exchange Offer is expected to open on Friday, 4 December 2026 (following the closing of the Firm Offer on 3 December 2026) and will close at 5:00pm on Friday, 11 December 2026. All eligible holders of the 2026 Bonds who submit valid applications will have their applications satisfied in full up to a maximum of the number of 2026 Bonds they hold. There is no ability to apply for additional Capital Bonds under the Exchange Offer.

The timing of the Exchange Offer is designed to ensure eligible holders of the 2026 Bonds can have certainty on the initial interest rate applicable to the Capital Bonds when they elect whether to participate in the Exchange Offer. If the Capital Bonds are issued, eligible applicants can be certain that their application will be satisfied in full up to the amount of their existing investment.

The Capital Bonds are expected to be issued on 15 December 2026 and quoted on the NZX Debt Market on 16 December 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 https://disclose-register.companiesoffice.govt.nz/ (offer number OFR15311). 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 Firm 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 Capital Markets Limited

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Authorised for release by:
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