Infratil

PRODUCT DISCLOSURE STATEMENT

For an offer of Capital Bonds by Infratil Limited
Dated: 20 November 2026



This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on https://disclose-register.companiesoffice.govt.nz. Infratil Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

Arranger and Joint Lead Manager

bnz

Joint Lead Managers

FORSYTH BARR CAPITAL MARKETS

CRAIGS INVESTMENT PARTNERS

1 Key information summary

What is this?

This is an offer (**Offer**) of unsecured, subordinated, repayable, cumulative, interest-bearing capital bonds (**Capital Bonds**). The Capital Bonds are debt securities issued by Infratil Limited (**Infratil**). You give Infratil money, and in return Infratil promises to pay you interest and repay the money at the end of the term. If Infratil runs into financial trouble, you might lose some or all of the money you invested.

About the Infratil Group

Infratil and its subsidiaries make up the **Infratil Group**. Infratil is an infrastructure investment company, and its operations comprise the investment into, and subsequent management of, infrastructure businesses. The day-to-day management of Infratil has been delegated to Morrison.

As at the date of this product disclosure statement (**PDS**), Infratil owns a portfolio of infrastructure investments across four sectors: digital infrastructure, renewable energy, healthcare and airports.

Infratil is listed on the NZX Main Board and has a foreign exempt listing on the ASX. Infratil's ordinary shares are quoted under the ticker code IFT. As at the close of business on 18 November 2026, Infratil had a market capitalisation on the NZX Main Board of approximately NZ$13.7 billion.

Purpose of this Offer

The purpose of this Offer is to raise money for the general corporate purposes of the Infratil Group including to refinance the 2026 Bonds.

Key terms of the Offer

Capitalised terms are defined in section 15 of this PDS (*Glossary*).

Description of the debt securities	Unsecured, subordinated, repayable, cumulative, interest-bearing capital bonds.
Term	30.25 years, ending on 15 March 2057 (**Maturity Date**) unless repaid earlier.
Issue Price and Principal Amount	NZ$1.00 per Capital Bond.
Firm Offer and Exchange Offer	The Offer consists of two separate parts. Under the first part ("**Firm Offer**"), Infratil is offering 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. Under the second part ("**Exchange Offer**"), Infratil is offering New Zealand resident holders of its fixed rate bonds maturing on 15 December 2026 which are quoted on the NZX Debt Market under the code IFT280 ("**2026 Bonds**") the opportunity to exchange all or some of their 2026 Bonds for Capital Bonds offered under this PDS. You will receive one new Capital Bond for each 2026 Bond exchanged under the Exchange Offer. Once you submit a completed application for the Exchange Offer you will no longer be able to sell or otherwise transfer your 2026 Bonds designated in that application.
Minimum subscription amount for Firm Offer and Exchange Offer	NZ$5,000 and in multiples of NZ$1,000 after that (unless a holder of 2026 Bonds is exchanging all of their 2026 Bonds).
Terms particular to Firm Offer	
Firm Offer amount	The Firm Offer is for up to NZ$100 million of Capital Bonds, with the ability to accept oversubscriptions at Infratil's discretion.
Firm Offer Opening Date	Monday, 30 November 2026
Firm Offer Closing Date	11:00am on Thursday, 3 December 2026
Terms particular to Exchange Offer	
Exchange Offer amount	The Exchange Offer is for up to NZ$156,279,000 of Capital Bonds (being the total face value of 2026 Bonds outstanding). No oversubscriptions will be accepted under the Exchange Offer.
Exchange Offer Opening Date	Friday, 4 December 2026
Exchange Offer Closing Date	5:00pm on Friday, 11 December 2026

Issue Date	15 December 2026
Interest Rate	The Interest Rate will be fixed for an initial period of 5.25 years, after which it will be reset on each Reset Date. The Interest Rate from the Issue Date until the First Reset Date (15 March 2032) will be a fixed rate equal to the greater of: • the sum of the Initial Swap Rate (a reference rate for a 5.25 year period) on the Rate Set Date (3 December 2026) plus the Margin; and • the Minimum Initial Interest Rate. The Interest Rate will reset on each Reset Date to be a fixed rate equal to the sum of the 5 Year Swap Rate (a reference rate for a 5 year period) on the Reset Date plus the Margin plus the Step-up Margin. See section 5.2 of this PDS (*Interest*) for more information.
Interest Payment Dates	Interest is scheduled to be paid quarterly in arrear on 15 March, 15 June, 15 September and 15 December of each year during the term of the Capital Bonds and on the date on which your Capital Bonds are repaid. The first Interest Payment Date is 15 March 2027.
Discretionary deferral of interest	Infratil may, in its absolute discretion, defer any payment of interest on the Capital Bonds (except any interest that is due to be paid when the Capital Bonds are repaid) for up to 5 years. If any interest payment is deferred, the unpaid interest will remain owing and will itself accrue interest. See section 5.2 of this PDS (*Interest*) for more information.
Election Process	Infratil may run an Election Process in respect of each Reset Date. Under an Election Process, Infratil may propose new conditions to apply to the Capital Bonds from the Reset Date. If this occurs, you may elect to accept or reject the new conditions in respect of all or some of your Capital Bonds. See section 5.6 of this PDS (*Election Process*) for more information.
Further payments, fees and charges	You are not required to pay brokerage or any other fees or charges to Infratil to subscribe for Capital Bonds. However, if you are a Firm Offer participant you may have to pay brokerage or other fees or charges to the Bookbuild participant that you subscribe for Capital Bonds through.

No guarantee

Infratil is the issuer of the Capital Bonds and is solely responsible for paying interest on the Capital Bonds and for repaying the Capital Bonds. The Capital Bonds are not guaranteed by any member of the Infratil Group or any other person.

How you can get your money out early

Repayment of your Capital Bonds

The Capital Bonds are a long-term investment with a term of 30.25 years. Infratil must repay all of the Capital Bonds on the Maturity Date or if an Event of Default occurs.

Infratil may repay all or some of your Capital Bonds early:

- on any Reset Date;
- on any date falling in the period of three months prior to the First Reset Date;
- on any Interest Payment Date after a Reset Date if Infratil did not run an Election Process in respect of the Reset Date or the Election Process in respect of the Reset Date was unsuccessful; or
- at any time if a Tax Event or Rating Agency Event occurs.

Infratil may repay all of your Capital Bonds early at any time if there are less than 100,000,000 Capital Bonds on issue.

You have no right to require that your Capital Bonds be repaid early unless an Event of Default has occurred.

See section 5.3 of this PDS (*Repayment*) for more information.

Sale on NZX Debt Market

Infratil intends to quote these Capital Bonds on the NZX Debt Market. This means you may be able to sell them on the NZX Debt Market before the end of their term if there are interested buyers. If you sell your Capital Bonds, the price you get will vary depending on factors such as the financial condition of the Infratil Group and movements in the market interest rates. You may receive less than the full amount that you paid for them.

How Capital Bonds rank for repayment

In a liquidation of Infratil, each of your Capital Bonds gives you the right to payment of an amount equal to the Principal Amount plus all accrued but unpaid interest. However, in a liquidation of Infratil, it is unlikely that there will be surplus assets available for the liquidator to pay all amounts owing to you in respect of your Capital Bonds.

Your right to payment of this amount will rank:

- behind the claims of all creditors of Infratil, except for the claims and rights described in the bullet points below;
- equally with the claims of other holders of the Capital Bonds and holders of any other securities or obligations of Infratil that rank equally with the Capital Bonds; and
- ahead of the rights of Infratil's shareholders and holders of any other securities or obligations of Infratil that rank behind the Capital Bonds.

Section 5.7 of this PDS (*Ranking*) explains how the Capital Bonds rank in a liquidation of the Infratil Group.

No security

The Capital Bonds are not secured against any asset of Infratil or any other person.

Key risks affecting this investment

Investments in debt securities have risks. A key risk is that Infratil does not meet its commitments to repay you or pay you interest (credit risk). Section 6 of this PDS (*Risks of investing*) discusses the main factors that give rise to the risk. You should consider if the credit risk of these debt securities is suitable for you.

The interest rate for these Capital Bonds should also reflect the degree of credit risk. In general, higher returns are demanded by investors from businesses with higher risk of defaulting on their commitments. You need to decide whether the Offer is fair.

Infratil considers that the most significant risk factors are:

- Infratil is a holding company that does not generate material operating cash flows itself. Its primary source of cash flows to meet its obligations, including making payments on the Capital Bonds, is the distributions that it receives from the companies it has invested in.
- Infratil's investment portfolio is concentrated in a small number of sectors, jurisdictions and investments. This concentration exposes Infratil to a disproportionate risk that one or more sectors, jurisdictions or investments experiences a sustained decline in performance or outlook, operational issues, valuation declines or refinancing stress. In particular, Infratil's investment in CDC represents a material proportion of Infratil's investment portfolio, which disproportionately exposes Infratil to risks affecting CDC, including regulatory, counterparty and technology risk.
- Several of the companies that Infratil has invested in are in a capital-intensive development phase. Development activities carry inherent risks, including changes in the competitive or regulatory environment, forecast demand not eventuating and a material increase in development or operating costs which cannot be passed on to customers.
- Infratil may fail to execute its investment strategy, which could reduce distributions it receives from the companies Infratil has invested in, adversely affect the valuation of the investment portfolio, delay the disposal of investments or require additional investment by Infratil.
- Infratil's assets consist predominantly of unlisted equity securities in infrastructure businesses. These assets are inherently illiquid and asset realisations may only be achievable over extended timeframes. Market valuations of the companies in which Infratil has invested may also be subject to greater volatility during periods of market stress, higher interest rates or adverse market sentiment.

If one or more of these risks eventuate, either individually or in combination, the detrimental impact on the Infratil Group's financial performance and creditworthiness may in turn:

- adversely affect the market price and liquidity of the Capital Bonds; and/or
- result in Infratil deferring interest or not making a payment on the Capital Bonds when due or at all.

This summary does not cover all of the risks of investing in the Capital Bonds. You should also read section 5 (*Key features of the Capital Bonds*) and section 6 (*Risks of investing*) of this PDS.

What is the Capital Bonds' credit rating?

A credit rating is an independent opinion of the capability and willingness of an entity to repay its debts (in other words, its creditworthiness). It is not a guarantee that the financial product being offered is a safe investment. A credit rating should be considered alongside all other relevant information when making an investment decision.

The Capital Bonds have been rated by S&P Global Ratings Australia Pty Limited (**S&P Global Ratings**). S&P Global Ratings gives ratings from "AAA" through to "C", excluding ratings attached to entities in default, as set out in the table below. Ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

As at the date of this PDS, the Capital Bonds have an issue credit rating of BBB- from S&P Global Ratings.

S&P Global Ratings issue credit ratings	AAA	AA	A	**BBB** **Credit Rating for the Capital Bonds** **BBB-**	BB	B	CCC	CC	C
Summary description of S&P Global Ratings issue credit ratings	Capacity of the issuer to meet its financial commitments on the obligation				Vulnerability of the obligation to non-payment				
	Extremely strong	Very strong	Strong	Adequate	Less vulnerable	More vulnerable	Currently vulnerable	Highly vulnerable	Currently highly vulnerable

Where you can find other market information about Infratil

This is a short-form offer document that Infratil is permitted to use because the Capital Bonds will rank in priority to Infratil's ordinary shares, which are quoted on the NZX Main Board under the ticker code IFT, and equally with Infratil's IFT380 Capital Bonds. Investors should look to the market price of the IFT380 Capital Bonds to find out how the market assesses the returns and risk premium for those bonds.

Infratil is subject to a disclosure obligation that requires it to notify certain material information to NZX for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/IFT.

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2 Key dates and Offer process

Firm Offer Opening Date	Monday, 30 November 2026 The indicative Margin range and the Minimum Initial Interest Rate will be announced via NZX on or about this date.
Firm Offer Closing Date	11:00am on Thursday, 3 December 2026
Rate Set Date	Thursday, 3 December 2026
Exchange Offer Opening Date	Friday, 4 December 2026
Exchange Offer Closing Date	5:00pm on Friday, 11 December 2026
Issue Date	Tuesday, 15 December 2026
Expected Date of Initial Quotation on the NZX Debt Market	Wednesday, 16 December 2026
Interest Payment Dates	15 March, 15 June, 15 September and 15 December of each year during the term of the Capital Bonds and on the date on which your Capital Bonds are repaid.
First Interest Payment Date	15 March 2027
First Reset Date	15 March 2032
Maturity Date	15 March 2057

The Opening Dates, Closing Dates, Rate Set Date, Issue Date and other dates are indicative only and Infratil may change the dates set out in this PDS. Infratil has the right in its absolute discretion and without notice to close the Offer early, to extend the Closing Dates, or to choose not to proceed with the Offer and the issue of the Capital Bonds. Infratil will announce any changes to the dates set out in this PDS via NZX as soon as possible.

3 Terms of the Offer

3.1 Description of the Capital Bonds

Issuer	Infratil Limited.
Description of the debt securities	Unsecured, subordinated, repayable, cumulative, interest-bearing capital bonds.
Term	30.25 years, ending on the Maturity Date (15 March 2057) unless repaid earlier.
Interest Rate	The Interest Rate will be fixed for an initial period of 5.25 years, after which it will be reset on each Reset Date. The Interest Rate from the Issue Date until the First Reset Date (15 March 2032) will be a fixed rate equal to the greater of: • the sum of the Initial Swap Rate on the Rate Set Date (3 December 2026) plus the Margin; and • the Minimum Initial Interest Rate. The Interest Rate will reset on each Reset Date to be a fixed rate equal to the sum of the 5 Year Swap Rate on the Reset Date plus the Margin plus the Step-up Margin. See section 5.2 of this PDS (*Interest*) for more information.
Interest Payment Dates	Interest is scheduled to be paid quarterly in arrear on 15 March, 15 June, 15 September and 15 December of each year during the term of the Capital Bonds and on the date on which your Capital Bonds are repaid. The first Interest Payment Date is 15 March 2027.
Discretionary deferral of interest	Infratil may, in its absolute discretion, defer any payment of interest on the Capital Bonds (except any interest that is due to be paid when the Capital Bonds are repaid) for up to 5 years. If any interest payment is deferred, the unpaid interest will remain owing and will itself accrue interest. Deferral of interest is not an Event of Default. See section 5.2 of this PDS (*Interest*) for more information.
Reset Dates	The First Reset Date for the Capital Bonds is 15 March 2032, being the date that is 5.25 years after the Issue Date. There is a further Reset Date every 5 years after that.
Repayment	Infratil must repay all of the Capital Bonds: • on the Maturity Date; or • on the Business Day following an Event of Default, unless repaid earlier. Infratil may choose to repay all or some of your Capital Bonds early: • on any Reset Date; • on any date falling in the period of three months prior to the First Reset Date; • on any Interest Payment Date after a Reset Date if Infratil did not run an Election Process in respect of the Reset Date or the Election Process in respect of the Reset Date was unsuccessful; or • at any time if a Tax Event or Rating Agency Event occurs. Infratil may choose to repay all (but not some only) of your Capital Bonds early at any time if there are less than 100,000,000 Capital Bonds on issue. You have no right to require that your Capital Bonds be repaid early unless an Event of Default has occurred.

	See section 5.3 of this PDS (*Repayment*) for more information, including the amount that is payable to you when your Capital Bonds are repaid.
Ranking of Capital Bonds	In a liquidation of Infratil, each of your Capital Bonds ranks as an unsecured, subordinated obligation of Infratil, and your claim will rank behind unsubordinated creditors of Infratil (including holders of Infrastructure Bonds, claims of senior creditors of Infratil Finance who benefit from a guarantee from Infratil and any amounts owing to unsubordinated general and trade creditors, as well as indebtedness preferred by law and secured indebtedness). See section 5.7 of this PDS (*Ranking*) for more information.
Election Process	Infratil may run an Election Process in respect of each Reset Date. Under an Election Process, Infratil may propose new conditions to apply to the Capital Bonds from the Reset Date. If this occurs, you may elect to accept or reject the new conditions in respect of all or some of your Capital Bonds. Infratil will determine, in its absolute discretion, whether the Election Process has been successful. In the case of a successful Election Process: • the new conditions will apply to the Capital Bonds from the Reset Date; • Infratil will purchase any Capital Bonds in respect of which you rejected the new conditions on the Reset Date; and • if Infratil has set up a resale facility to sell the Capital Bonds it has purchased to other investors, any sales arranged through the resale facility will take effect on the Reset Date. In the case of an unsuccessful Election Process: • the existing conditions will continue to apply to the Capital Bonds; • your Capital Bonds will remain outstanding; and • any sales arranged through a resale facility will be cancelled. See section 5.6 of this PDS (*Election Process*) for more information.

3.2 Description of the Offer

Firm Offer amount	The Firm Offer is for up to NZ$100 million of Capital Bonds, with the ability to accept oversubscriptions at Infratil's discretion.
Exchange Offer amount	The Exchange Offer is for up to NZ$156,279,000 of Capital Bonds (being the total face value of 2026 Bonds outstanding). No oversubscriptions will be accepted under the Exchange Offer.
Issue Price and Principal Amount	NZ$1.00 per Capital Bond.
Minimum subscription amount	NZ$5,000 and in multiples of NZ$1,000 after that (unless a holder of 2026 Bonds is exchanging all of their 2026 Bonds).
Opening Dates, Closing Dates and Issue Date	See section 2 of this PDS (*Key dates and Offer process*).
How to apply	**Firm Offer** There is no public pool of Capital Bonds for the Firm Offer. You can only apply for Capital Bonds under the Firm Offer if you are a client of a Joint Lead Manager or other Primary Market Participant or approved financial intermediary invited to participate in the Bookbuild. Application instructions are set out in section 13 of this PDS (*How to apply*). **Exchange Offer**

	New Zealand resident holders of 2026 Bonds have the option to participate in the Exchange Offer by using an online application form. If you have provided an email address for investor correspondence, you will receive an email on the Firm Offer Opening Date with an email link. The email link will take you to a Registrar website where you will receive information on how to apply for Capital Bonds in the Exchange Offer using the online application form. You will be able to apply using the online application form at https://infratil.investorservices.co.nz/ from 8:30am on the Exchange Offer Opening Date. You must complete the online application form by no later than 5:00pm on the Exchange Offer Closing Date. If you have not provided an email address for investor correspondence, you will receive a letter following the Firm Offer Opening Date with information on how to apply for Capital Bonds under the Exchange Offer using the online application form. Once you submit a completed online application form for the Exchange Offer you will no longer be able to sell or otherwise transfer your 2026 Bonds designated in that application.
Further payments, fees and charges	You are not required to pay brokerage or any other fees or charges to Infratil to subscribe for Capital Bonds. However, if you are a Firm Offer participant you may have to pay brokerage or other fees or charges to the Bookbuild participant that you subscribe for Capital Bonds through.
Allocation of Capital Bonds	Following the Bookbuild, Infratil will allocate the Capital Bonds offered under the Firm Offer to the successful Bookbuild participants. Those participants will in turn be solely responsible for allocating the Capital Bonds to individual investors. Capital Bonds offered under the Exchange Offer will be allocated to the holders of 2026 Bonds who submit a valid application by the Exchange Offer Closing Date.
Offer in New Zealand	This PDS only constitutes an offer of Capital Bonds to investors in New Zealand in accordance with the Selling Restrictions contained in section 9 of this PDS (*Selling restrictions and indemnity*). By subscribing for Capital Bonds, you agree to comply with the Selling Restrictions and to indemnify Infratil, the Supervisor, the Registrar, the Arranger and each Joint Lead Manager (and their respective directors, officers, employees, agents and advisers) in respect of any loss, cost, liability or expense sustained or incurred as a result of you breaching the Selling Restrictions contained in section 9 of this PDS (*Selling restrictions and indemnity*).
Governing law	The Capital Bonds, the Trust Deed and the Offer are governed by New Zealand law.

3.3 Trading your Capital Bonds on the NZX Debt Market

Infratil will take all steps necessary to ensure that the Capital Bonds are quoted on the NZX Debt Market. NZX ticker code IFT390 has been reserved for the Capital Bonds. NZX takes no responsibility for the content of this PDS. NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the Financial Markets Conduct Act 2013.

To be eligible to trade your Capital Bonds on the NZX Debt Market, you must have an account with a Primary Market Participant, a common shareholder number (**CSN**) and an authorisation code. If you do not have an account with a Primary Market Participant, you should be aware that opening an account can take a number of days depending on the Primary Market Participant's new client procedures.

If you do not have a CSN, you will be automatically assigned one if you invest in Capital Bonds. If you do not have an authorisation code, it is expected that you will be sent one by the Registrar. If you have an account with a Primary Market Participant and have not received an authorisation code by the date you want to trade your Capital

Bonds, your Primary Market Participant can arrange to obtain your authorisation code from the Registrar. Your Primary Market Participant will be charged a fee for requesting your authorisation code from the Registrar and may pass this cost on to you.

You may only transfer your Capital Bonds in aggregate Principal Amount multiples of NZ$1,000, and following any transfer you and the transferee must each hold Capital Bonds with an aggregate Principal Amount of no less than NZ$5,000, or no Capital Bonds.

You will likely have to pay brokerage on any transfer of Capital Bonds you make through a Primary Market Participant.

3.4 Trust Deed

The terms and conditions of the Capital Bonds are set out in the Trust Deed. Bondholders are bound by, and deemed to have notice of, and acknowledge and agree to the terms of, the Trust Deed.

You can obtain a copy of the Trust Deed from the Disclose Register at https://disclose-register.companiesoffice.govt.nz/ (offer number OFR15311).

4 Purpose of the Offer

The proceeds of the Offer will be used for the general corporate purposes of the Infratil Group including to refinance the 2026 Bonds. The use of the money raised under the Offer will not change depending on the total amount that is raised. The Offer is not underwritten.

All of the proceeds of the Offer (other than the proceeds of the Exchange Offer) will be lent by Infratil to Infratil Finance. Infratil Finance is a wholly owned subsidiary of Infratil and acts as the intra-group funding vehicle for the Infratil Group. Infratil Finance receives loans from Infratil, other members of the Infratil Group and external creditors, and makes loans to other members of the Infratil Group. The Offer is not being made to obtain funding for any particular member or members of the Infratil Group.

5 Key features of the Capital Bonds

5.1 General

A number of the key features of the Capital Bonds are described in section 3 of this PDS (*Terms of the Offer*). Other key features of the Capital Bonds and more information about some of the key features described in section 3 of this PDS (*Terms of the Offer*) are described below.

The information in this section summarises certain terms of the Trust Deed. You can obtain a copy of the Trust Deed from the Disclose Register at https://disclose-register.companiesoffice.govt.nz/ (offer number OFR15311).

5.2 Interest

This section 5.2 explains when interest is payable, how the Interest Rate is determined and how interest payments are calculated.

Interest Payment Dates	Interest is scheduled to be paid quarterly in arrear on 15 March, 15 June, 15 September and 15 December of each year during the term of the Capital Bonds and on the date on which your Capital Bonds are repaid. The first Interest Payment Date is 15 March 2027. The Interest Payment Dates are subject to the Business Day convention described in section 5.5 of this PDS (*Payments*).
Calculation of interest payments	Interest will be payable in equal amounts on each scheduled Interest Payment Date. If the Capital Bonds are repaid on a date that is not a scheduled Interest Payment Date, the interest payable on the date of repayment will be calculated on the basis of the number of days from (and including) the previous Interest Payment Date to (but excluding) the date of repayment.
Discretionary deferral of interest	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. Infratil's right to defer interest does not apply to interest that is due to be paid on the Maturity Date or on any date on which Infratil has elected to repay Capital Bonds early. Deferral of interest is not an Event of Default.
Payment of unpaid interest	If an interest payment has been deferred, Infratil: • may, in its absolute discretion, pay all or part of the unpaid interest on any subsequent Interest Payment Date; and • must pay in full any unpaid interest that remains outstanding on the earlier of the fifth anniversary of the Interest Payment Date on which the deferral of the relevant interest payment occurred, the Maturity Date and any date on which Infratil has elected to repay Capital Bonds early.
Interest Rate	The Interest Rate will be fixed for an initial period of 5.25 years, after which it will be reset on each Reset Date. The Interest Rate from the Issue Date until the First Reset Date (15 March 2032) will be a fixed rate equal to the greater of: • the sum of the Initial Swap Rate on the Rate Set Date (3 December 2026) plus the Margin; and • the Minimum Initial Interest Rate. The indicative Margin range and the Minimum Initial Interest Rate will be announced by Infratil via NZX on or about the Firm Offer Opening Date (30 November 2026). The initial Interest Rate and the Margin will be determined by Infratil following the Bookbuild on the Rate Set Date and will be announced by Infratil via NZX on or about that date.

	The Interest Rate will reset on each Reset Date to be a fixed rate equal to the sum of the 5 Year Swap Rate on the Reset Date plus the Margin plus the Step-up Margin. When the Interest Rate is reset, the new Interest Rate will be announced by Infratil via NZX on or about the date it is reset.
Reset Dates	The First Reset Date is 15 March 2032 and subsequent Reset Dates will occur every 5 years after that date.
Minimum Initial Interest Rate	The Minimum Initial Interest Rate is the minimum Interest Rate that may apply for the first 5.25 years until the First Reset Date (15 March 2032). The Minimum Initial Interest Rate will be announced by Infratil via NZX on or about the Firm Offer Opening Date (30 November 2026). The Minimum Initial Interest Rate only applies to the determination of the initial Interest Rate from the Issue Date until the First Reset Date (15 March 2032). It does not apply to the determination of the Interest Rate when it is reset on any Reset Date.
Swap rate	A swap rate is a reference rate commonly used in New Zealand by major financial institutions. The Initial Swap Rate is a reference rate for a 5.25 year period. The Initial Swap Rate will be determined on the Rate Set Date. The 5 Year Swap Rate is a reference rate for a 5 year period. The 5 Year Swap Rate will be determined on the relevant Reset Date. Swap rates change to reflect market conditions over time, so the relevant swap rate will likely vary each time the Interest Rate is reset.
Margin	The Margin is the rate (expressed as a percentage per annum) determined by Infratil, in consultation with the Joint Lead Managers, through the Bookbuild. The Margin will be announced by Infratil via NZX on or about the Rate Set Date.
Step-up Margin	0.25% per annum.
Distribution Stopper	While any unpaid interest is outstanding, Infratil must not (unless approved by an Extraordinary Resolution of Bondholders): • pay any dividend on, or make any other distribution in respect of, any of its ordinary shares or other securities or obligations that rank, in liquidation, behind the Capital Bonds; • acquire, redeem or repay any of its ordinary shares or other securities or obligations that rank, in liquidation, behind the Capital Bonds; or • provide financial assistance for the acquisition of any of its ordinary shares or other securities or obligations that rank, in liquidation, behind the Capital Bonds. These restrictions are referred to as the "**Distribution Stopper**".

5.3 Repayment

Your Capital Bonds are a long-term investment with a term of 30.25 years. However, Infratil may repay your Capital Bonds early in certain circumstances. This section 5.3 contains further detail on when Infratil may repay your Capital Bonds.

Mandatory repayment	Infratil must repay all the Capital Bonds on the Maturity Date. If an Event of Default occurs, Infratil must repay all the Capital Bonds on the Business Day following the Event of Default. The Events of Default are summarised in section 5.4 of this PDS (*Events of Default*).
Early repayment	Infratil may choose to repay all or some of your Capital Bonds early in certain circumstances.

	Infratil may repay all or some of your Capital Bonds: • on any Reset Date; • on any date falling in the period of three months prior to the First Reset Date; • on any Interest Payment Date after a Reset Date if Infratil did not run an Election Process in respect of the Reset Date or the Election Process in respect of the Reset Date was unsuccessful; or • at any time if a Tax Event or Rating Agency Event occurs. Infratil may choose to repay all (but not some only) of your Capital Bonds at any time if there are less than 100,000,000 Capital Bonds on issue. If Infratil chooses to repay some but not all of the Capital Bonds early, at least 100,000,000 Capital Bonds must remain outstanding after the partial repayment. For a partial repayment, Infratil will endeavour to treat all Bondholders on a proportionate basis but may include adjustments to take account of the effect on minimum holdings and other logistical considerations.
Early repayment following successful Election Process	If Infratil determines, in its absolute discretion, that an Election Process has been successful, Infratil must purchase any Capital Bonds in respect of which you have rejected new conditions and that you have elected to sell in connection with the Election Process on the Reset Date.
Tax Event	A Tax Event will occur if Infratil receives an opinion from a reputable legal counsel or tax adviser that there has been, or will be, a change or clarification in, or change in the application, interpretation or administration of, any law, regulation, ruling or directive, as a result of which the interest payments on the Capital Bonds would no longer be fully deductible for tax purposes.
Rating Agency Event	A Rating Agency Event will occur if: • Infratil receives notice from a Rating Agency that, as a result of a change in criteria, the Capital Bonds will no longer have the same equity content classification from that Rating Agency as they had immediately prior to the change in criteria; or • Infratil ceases to hold an issuer credit rating from at least one Rating Agency.
Equity content	S&P Global Ratings has assigned an "intermediate" equity content to the Capital Bonds. Where such equity content is assigned, S&P Global Ratings will consider that the Capital Bonds comprise 50% equity when calculating Infratil's financial ratios. The equity content is expected to fall to 0% from 15 March 2037.
Capital structure	Infratil believes that hybrid securities such as the Capital Bonds that are assigned an equity content are an effective capital management tool. Infratil intends to maintain such instruments as a key feature of its capital structure going forward.
Repayment price	If your Capital Bonds are repaid: • on the Maturity Date; • following an Event of Default; • on a Reset Date or on any date falling in the period of three months prior to the First Reset Date; • at any time if a Tax Event occurs; or • if there are less than 100,000,000 Capital Bonds on issue, or purchased by Infratil following a successful Election Process, you will receive an amount equal to the Principal Amount (NZ$1.00) plus all accrued but unpaid interest for each Capital Bond repaid or purchased.

	If your Capital Bonds are repaid: • on any Interest Payment Date after a Reset Date if Infratil did not run an Election Process in respect of the Reset Date or the Election Process in respect of the Reset Date was unsuccessful; or • at any time if a Rating Agency Event occurs, you will receive an amount equal to the greater of: • the Principal Amount plus all accrued but unpaid interest; or • the market value of the Capital Bond (as determined in accordance with the Trust Deed), for each Capital Bond repaid.
Bondholders cannot choose to have the Capital Bonds repaid early	You have no right to require that your Capital Bonds be repaid early unless an Event of Default has occurred.

5.4 Events of Default

The Capital Bonds have very limited Events of Default.

Events of Default	An Event of Default will occur if: • Infratil fails to pay any deferred interest (plus all accrued but unpaid interest on the deferred interest) by the fifth anniversary of its original deferral; • Infratil fails to comply with the Distribution Stopper; • Infratil fails to pay any amount required to be paid on the repayment of the Capital Bonds; • Infratil fails to pay any amount required to be paid to purchase Capital Bonds in connection with a successful Election Process; • an insolvency event occurs in respect of Infratil (for example, a liquidator, receiver or statutory manager is appointed in respect of Infratil); • Infratil ceases to carry on all or substantially all of its business or operations; or • any Capital Bond ceases to be enforceable. For full details of the **Events of Default**, see Condition 1.1 (*Definitions*) of Schedule 1 to the Trust Deed.
Repayment on default	If an Event of Default occurs, the Capital Bonds will become immediately repayable and Infratil must repay you the Principal Amount of your Capital Bonds plus all accrued but unpaid interest on the Business Day following the Event of Default.
Deferral of interest is not an Event of Default	Deferral of interest as described in section 5.2 of this PDS (*Interest*) is not an Event of Default.

5.5 Payments

This section 5.5 describes certain provisions that apply to payments on the Capital Bonds.

Business Day convention	If a payment date is not a Business Day, Infratil will make payment on the next Business Day, but no adjustment will be made to the amount of interest payable.
Entitlement to payments	Interest payments on the Capital Bonds will be made to the persons who are the Bondholders as at the close of business on the tenth day before the Interest Payment Date on which the interest is paid (whether or not the

	relevant Interest Payment Date is a Business Day) (or such other day as may be required by NZX) or, if that day is not a Business Day, the preceding Business Day. Any other payments on the Capital Bonds will be made to the persons who are the Bondholders as at the close of business on the day determined by Infratil and notified to NZX (or such other day as may be required by NZX).
No set-off	Except to the extent required by law, you have no right to set-off any amounts that Infratil owes to you in connection with the Capital Bonds against any amounts that you owe to Infratil (whether in connection with the Capital Bonds or otherwise).
Tax indemnity	If Infratil or the Registrar is required to pay an amount of tax on your behalf (for example, because you did not correctly notify details about your tax residence), then you indemnify Infratil and the Registrar in respect of that tax liability, which may be recovered from you or withheld from and set-off against future payments to you.

5.6 Election Process

Infratil may run an Election Process in respect of each Reset Date.

Election Process	Under an Election Process, Infratil may propose new conditions to apply to the Capital Bonds from a Reset Date. If Infratil decides to run an Election Process in respect of a Reset Date, Infratil will give you an Election Notice at least 20 Business Days before the Reset Date that: • sets out the new conditions (for example, a new Margin) that Infratil proposes to apply to the Capital Bonds from the Reset Date; and • asks you to elect to accept or reject the proposed new conditions. To make an election, you must complete the Election Notice and return it to Infratil within the period specified in the Election Notice. You can elect to accept or reject the proposed new conditions in respect of all or some of your Capital Bonds. You will be deemed to have accepted the proposed new conditions in respect of all of your Capital Bonds if Infratil does not receive a properly completed Election Notice from you within the period specified in the Election Notice. Infratil will determine, in its absolute discretion, whether the Election Process has been successful. If Infratil wishes to purchase all Capital Bonds in respect of which Bondholders have rejected the proposed new conditions, Infratil will notify you that the Election Process has been successful. In the case of a successful Election Process: • the new conditions will apply to the Capital Bonds from the Reset Date; • Infratil will purchase any Capital Bonds in respect of which you rejected the new conditions on the Reset Date; and • if Infratil has set up a resale facility to sell the Capital Bonds it has purchased to other investors, any sales arranged through the resale facility will take effect on the Reset Date. If Infratil does not wish to purchase all Capital Bonds in respect of which Bondholders have rejected the proposed new conditions, Infratil will notify you that the Election Process has been unsuccessful. In the case of an unsuccessful Election Process: • the existing conditions will continue to apply to the Capital Bonds; • your Capital Bonds will remain outstanding; and • any sales arranged through a resale facility will be cancelled.

Entitlement to participate in an Election Process	If Infratil runs an Election Process, the Election Notice will be sent to the persons who are the Bondholders as at the close of business on the second Business Day before the Election Notice is sent (or, if that day is not a Business Day, the preceding Business Day). Only New Zealand Holders will be entitled to participate in an Election Process. Infratil may repay Capital Bonds held by non-New Zealand Holders on the relevant Reset Date.
New Zealand Holders	A New Zealand Holder is a Bondholder who has: • a valid New Zealand IRD number; • a valid New Zealand bank account number; and • a New Zealand address.

5.7 Ranking

Ranking in a liquidation of Infratil

The Capital Bonds are unsecured, subordinated debt securities issued by Infratil. In a liquidation of Infratil, each of your Capital Bonds gives you the right to payment of an amount equal to the Principal Amount plus accrued but unpaid interest. However, in a liquidation of Infratil, it is unlikely that there will be surplus assets available for the liquidator to pay all amounts owing to you in respect of your Capital Bonds.

Your right to payment of this amount will rank:

- behind the claims of all creditors of Infratil (including the claims of holders of the Infrastructure Bonds, the claims of senior creditors of Infratil Finance who benefit from a guarantee from Infratil and any amounts owing to unsubordinated general and trade creditors, as well as indebtedness preferred by law and secured indebtedness), except for the claims and rights described in the bullet points below;

- equally with the claims of other holders of the Capital Bonds and holders of any other securities or obligations of Infratil that rank equally with the Capital Bonds (including Infratil's IFT380 Capital Bonds and any other bonds which may be issued by Infratil in the future that rank equally with the Capital Bonds); and

- ahead of the rights of Infratil's shareholders and holders of any other securities or obligations of Infratil that rank behind the Capital Bonds.

Ranking in a liquidation of the Infratil Group

Infratil is a holding company with investments in various companies. Bondholders have no claims against, or recourse to the assets of, any of those companies. Infratil's ability to make payments on the Capital Bonds is dependent on the returns it receives from its investments.

In a liquidation of the Infratil Group, creditors of Infratil's subsidiaries (including creditors of Infratil Finance and the companies that Infratil has invested in) would have to be paid out in full before the distribution of any residual assets to Infratil's liquidator claiming as the ultimate shareholder of the companies. Only these residual assets would be available to Infratil's liquidator and, therefore, Infratil's creditors, including Bondholders.

Even if there are residual assets of those companies available to be distributed to Infratil's liquidator, because the Capital Bonds are subordinated, Bondholders would only be entitled to payment after creditors of Infratil ranking in priority to the Capital Bonds have been repaid in full. See the ranking table below for more detail.

Infratil is also subject to other restrictions in its bank loan facilities that limit the value of cash and other assets it may hold (other than shares and other securities held in, or loans to, Infratil's subsidiaries).

Ranking table

The ranking table below shows how the liabilities of the Infratil Group, including the Capital Bonds, and equity rank in a liquidation of the Infratil Group. The diagram does not describe every type of liability or equity that the Infratil Group may have over the term of the Capital Bonds.

Infratil considers that information about the liabilities and equity of the Infratil Group provides more useful information to investors about the ranking of the Capital Bonds.

Ranking in a liquidation of the Infratil Group	Description	Example	Liabilities and equity of the Infratil Group as at 30 September 2026 (NZ$m)
Higher ranking			
Liabilities that rank in priority to the Capital Bonds	Liabilities of Infratil Finance and Infratil's subsidiaries that are not guaranteed by Infratil	Secured liabilities, liabilities given preference by law, all unsubordinated liabilities and all subordinated liabilities	6,054
	Liabilities of Infratil Finance that are guaranteed by Infratil	Creditors of Infratil Finance who benefit from a guarantee from Infratil (including Infratil Finance's bank lenders)	1,269
	Liabilities of Infratil that rank in priority to the Capital Bonds	Secured liabilities (including trade creditors that retain a security interest in products sold to Infratil until they have been paid); liabilities given preference by law (including amounts payable to Inland Revenue); and all unsubordinated liabilities (including holders of Infrastructure Bonds)	1,830
Liabilities that rank equally with the Capital Bonds (including the Capital Bonds)	Subordinated debt	Capital Bonds	175
		IFT380 Capital Bonds	200
Liabilities that rank below the Capital Bonds	Not applicable	Not applicable	0
Equity[1]	Equity	Ordinary shares, reserves and retained earnings	8,307
Lower ranking			

Basis of preparation of table

Amounts in the table above (except for the estimated amount of the Capital Bonds) are indicative amounts derived from the Infratil Group's unaudited interim financial statements for the half-year ended 30 September 2026. The actual amounts of liabilities and equity of the Infratil Group at the point of its liquidation would be different to the indicative amounts set out in the diagram above.

The liabilities that rank in priority to the Capital Bonds in a liquidation of the Infratil Group have been subdivided into 3 classes in the ranking table:

- liabilities of Infratil Finance and Infratil's subsidiaries that are not guaranteed by Infratil;
- liabilities of Infratil Finance that are guaranteed by Infratil; and
- liabilities of Infratil that rank in priority to the Capital Bonds.

The liabilities of Infratil Finance and Infratil's subsidiaries that are not guaranteed by Infratil are not liabilities of Infratil. Creditors of Infratil Finance and Infratil's subsidiaries have no claims against, or recourse to the assets of, Infratil. However, the claims of all creditors of Infratil Finance and Infratil's subsidiaries structurally rank in priority to the Capital Bonds, because those creditors would have to be paid out in full before the distribution of any residual assets to Infratil's liquidator claiming as the ultimate shareholder of the companies.

Infratil has guaranteed certain liabilities of Infratil Finance (including Infratil Finance's bank lenders). Creditors of Infratil Finance that benefit from the guarantee have an unsecured, unsubordinated claim against Infratil, which ranks in priority to the Capital Bonds in the liquidation of Infratil.

Liabilities of Infratil that rank in priority to Capital Bonds include secured liabilities, liabilities given preference by law and all unsubordinated liabilities (including the Infrastructure Bonds). These liabilities represent obligations of Infratil that rank directly in priority to the Capital Bonds.

The Infratil Group's unaudited interim financial statements for the half-year ended 30 September 2026 do not separate the Infratil Group's liabilities in this way. However, Infratil considers that subdividing the liabilities that rank in priority to the Capital Bonds in a liquidation of the Infratil Group into 3 classes helps investors understand the relative ranking of each type of liability, given that they are not all direct claims on Infratil.

The table has been adjusted to include the issue of the Capital Bonds, based on an estimated issue size of NZ$175 million and redemption of the 2026 Bonds. These adjustments do not affect the other amounts listed in the table. The total value of the Capital Bonds to be issued will be announced by Infratil on or about the Exchange Offer Closing Date (11 December 2026) via NZX.

Before these adjustments, the aggregate of the 3 classes of liabilities that rank in priority to the Capital Bonds in the liquidation of the Infratil Group, together with the Capital Bonds, is equal to the total liabilities stated in the Infratil Group's unaudited interim financial statements for the half-year ended 30 September 2026.

Amounts in the table are presented in millions of New Zealand dollars and may be subject to rounding adjustments.

No restrictions on creating further liabilities

There are no restrictions on the Infratil Group creating further liabilities that rank equally with, or in priority to, the Capital Bonds in a liquidation of the Infratil Group. The Infratil Group could therefore, at any time after the date of this PDS, create further liabilities that rank equally with, or in priority to, the Capital Bonds in a liquidation of the Infratil Group. These further liabilities could, for example, be a new series of senior bonds or new borrowing facilities with bank lenders.

The conditions of the Infrastructure Bonds include a 'liabilities to assets' covenant that provides that the borrowed money indebtedness of the Issuer Group (as defined in the trust deed for the Infrastructure Bonds) must not exceed 50% of the tangible assets of Infratil and its subsidiaries, which could limit Infratil's ability to create further liabilities. The covenant is not a condition of the Capital Bonds, so you do not have the benefit of the covenant. The covenant may be amended or waived by the relevant holders of the Infrastructure Bonds or the supervisor, or expire if the Infrastructure Bonds are repaid while the Capital Bonds are outstanding.

[1] The amount of equity stated above includes an amount in relation to Infratil's quoted equity securities (ie Infratil's ordinary shares which are quoted on the NZX Main Board).

5.8 Other relevant information about the Supervisor and the Trust Deed

Supervisor

The Supervisor is appointed by Infratil under the Trust Deed to act on behalf of Bondholders in relation to matters connected with Infratil, the Trust Deed or the Capital Bonds on the terms and conditions contained in the Trust Deed.

The Supervisor represents the Bondholders in relation to the Trust Deed (that is, individual Bondholders do not participate in the administration of the Trust Deed).

Trust Deed

The Trust Deed contains a number of important terms and conditions, including:

- the general rule that Bondholders may only enforce their rights under the Trust Deed through the Supervisor;
- rules relating to the distribution of proceeds on enforcement received by the Supervisor; and
- rules relating to how amendments, waivers and consents can be made or given under the Trust Deed.

The Trust Deed also contains a number of standard provisions, including:

- the role of the Supervisor and the powers and duties of the Supervisor; and
- the process for amending the Trust Deed.

Infratil and the Supervisor are able to amend or replace provisions in the Trust Deed, including the terms and conditions of the Capital Bonds, without the approval of Bondholders if Infratil and the Supervisor are satisfied that the amendment or replacement does not have a material adverse effect on the Bondholders. The Trust Deed may also be amended if the amendment is approved by an Extraordinary Resolution of Bondholders.

Amendments made in accordance with the terms of the Trust Deed are binding on you even if you did not agree to them.

You can obtain a copy of the Trust Deed on the Disclose Register at https://disclose-register.companiesoffice.govt.nz/ (offer number OFR15311).

6 Risks of investing

6.1 Introduction

This section describes the following risks associated with an investment in the Capital Bonds:

- general risks of investing in the Capital Bonds;
- specific risks relating to Infratil's creditworthiness; and
- other specific risks associated with the Capital Bonds.

You should carefully consider these risk factors (together with the other information in this PDS) before deciding whether to invest in the Capital Bonds. The Capital Bonds differ from the Infrastructure Bonds previously issued by Infratil, as well as from unsubordinated securities issued by other issuers, and accordingly carry different risks.

This section does not cover all of the risks of investing in the Capital Bonds.

The statement of risks in this section does not take account of your personal circumstances, financial position or investment requirements. Before making any investment decision, it is important that you consider the suitability of an investment in the Capital Bonds in light of your individual risk profile for investments, investment objectives and personal circumstances (including financial and tax issues).

6.2 General risks

An investment in the Capital Bonds is subject to the following general risks:

Infratil may become insolvent and be unable to meet its obligations under the Capital Bonds

If Infratil encounters financial difficulty, this may result in Infratil deferring interest or not making payments on the Capital Bonds when due or at all.

If Infratil becomes insolvent and is placed into liquidation, it is likely that you will lose all of your investment.

Refer to section 5.7 of this PDS (*Ranking*) for more information on the ranking of the Capital Bonds in the event of the liquidation of the Infratil Group.

The market price of the Capital Bonds may fluctuate up or down and the Capital Bonds may trade below their Principal Amount

The market price of the Capital Bonds on the NZX Debt Market may fluctuate due to various factors, including liquidity and changes in interest rates, Infratil's financial performance, Infratil's credit rating or the credit rating of the Capital Bonds (including as a result of a change in rating methodology), and returns on the Capital Bonds.

The Capital Bonds may trade at a market price below their Principal Amount. The key features of the Capital Bonds may increase the volatility of the market price of the Capital Bonds, and the market price may be more sensitive to changes in factors such as economic conditions, liquidity and risk tolerances than the market price of the Infrastructure Bonds or unsubordinated securities issued by other issuers.

If you sell your Capital Bonds at a time where the market price of the Capital Bonds is lower than the Issue Price, you would lose some of the money you invested.

The liquidity of the Capital Bonds may be low

The market for the Capital Bonds may not be liquid and may be less liquid than the market for the Infrastructure Bonds or unsubordinated debt securities issued by other issuers.

If liquidity is low, you may not be able to sell your Capital Bonds at an acceptable price, in your desired timeframe, or at all.

6.3 Specific risks relating to Infratil's creditworthiness

Infratil is exposed to a number of risks that may affect its business and, therefore, its financial performance and creditworthiness.

The circumstances that Infratil is aware of that exist, or could arise, that significantly increase the risk that payments may not be made on the Capital Bonds when scheduled, or that Infratil may become insolvent, are described below. These circumstances are based on an assessment of Infratil's business as at the date of this PDS. If the nature or scope of Infratil's business changes, other circumstances could arise that may affect the risks to Infratil's creditworthiness. For example, the composition of Infratil's investment portfolio is likely to change over time as Infratil executes its investment strategy, which may alter Infratil's risk profile.

Infratil is dependent on distributions it receives from its investments

Infratil is a holding company. Its business consists of acquiring, actively managing and developing, and (from time to time) disposing of, investments in infrastructure businesses. Infratil does not generate material operating cash flows itself. Its primary source of cash flows to meet its obligations, including making payments on the Capital Bonds, is the distributions it receives from the companies it has invested in. The ability of the companies that Infratil has invested in to pay distributions is dependent on a range of factors, including their performance and profitability, internal investment requirements, restrictions in financing arrangements and legal and regulatory constraints. If those companies do not pay distributions to Infratil, this may have a material adverse effect on Infratil's ability to meet its obligations to creditors, including Bondholders.

Infratil's investment portfolio is concentrated in a small number of sectors, jurisdictions and investments

Infratil invests in infrastructure businesses in four sectors: digital infrastructure, renewable energy, healthcare and airports. Infratil's investments are concentrated in a small number of jurisdictions (predominantly New Zealand and Australia, which represent ~81% of the portfolio asset value). A small number of investments account for a significant proportion of Infratil's investment portfolio by asset value. Infratil's three largest investments (CDC, One NZ and Longroad Energy) together represent ~77% of the portfolio asset value. This concentration exposes Infratil to disproportionate risk that one or more of the sectors, jurisdictions or investments experience a sustained decline in performance or outlook, operational issues, valuation declines or refinancing stress. This may have an adverse effect on investor sentiment, which may be reflected through lower asset valuations, reduced access to funding, weaker demand for portfolio assets and delays or discounts on asset realisation. This could have a material adverse effect on Infratil's financial performance and creditworthiness.

In particular, Infratil's investment in CDC represents a material proportion of Infratil's investment portfolio (~51% of the portfolio asset value) and makes a meaningful contribution to Infratil's financial performance. Risks that are specific to CDC include regulatory changes in Australia in relation to data centre development, a debt default, a significant non-discretionary capital spending requirement, non-performance or failure to meet contractual obligations, CDC customer or counterparty risk, termination of a material contract (including as a result of a failure by CDC or the relevant counterparty to satisfy any applicable conditions), technology risk, customer demand and changes in competitive dynamics. The occurrence of one or more of these risks could have a material adverse impact on CDC's financial performance and creditworthiness, which could, in turn, have a material adverse impact on Infratil's financial performance and creditworthiness.

Several of Infratil's investments are in a capital-intensive development phase

Several of the companies that Infratil has invested in (including CDC, Kao Data, Longroad Energy and Gurīn Energy) are in a capital-intensive development phase. Development activities carry inherent risks, including:

- changes in the competitive and regulatory environment, which can reduce the returns that may be achieved;
- the forecast demand for projects not eventuating, including due to changes in technology trends;
- a material increase in development or operating costs, which cannot be passed on to customers;
- project delays or the inability to complete development projects, including due to a failure to secure consents and other approvals, capability or resources required for projects including power and related infrastructure; and
- the inability of the relevant companies to access sufficient debt and equity funding.

The occurrence of one or more of these risks could affect the ability of those companies to pay distributions to Infratil, adversely affect the valuation of the investment portfolio or require additional investment by Infratil. This could have a material adverse effect on Infratil's financial performance and creditworthiness.

Infratil may fail to execute its investment strategy

Infratil's investment strategy involves acquiring, actively managing and developing, and (from time to time) disposing of, investments in infrastructure businesses to generate long-term returns. Successful execution of Infratil's investment strategy is dependent on a range of factors, including management capability, access to funding, regulatory approvals, market conditions and delivery of development milestones. Delays, cost overruns, underperformance or failure to execute development projects could reduce the distributions Infratil receives from the companies Infratil has invested in, adversely affect the valuation of the investment portfolio, delay the disposal of investments or require additional investment by Infratil. This could have a material adverse effect on Infratil's financial performance and creditworthiness.

Infratil's assets are illiquid and subject to valuation uncertainty

Infratil's assets consist predominantly of unlisted equity securities in infrastructure businesses. These assets are inherently illiquid and asset realisations may only be achievable over extended timeframes. In adverse market conditions, the sale of Infratil's investments may require significant price discounts or may be subject to significant delays. Market valuations of the companies in which Infratil has invested may also be subject to greater volatility during periods of market stress, higher interest rates or adverse market sentiment. Material downward revaluations of Infratil's investments could have a material adverse effect on Infratil's financial performance and creditworthiness.

Infratil is exposed to debt servicing and refinancing risks

Infratil relies on debt markets, including banks and bond markets, for core debt. Adverse changes in the business or financial performance of Infratil or a company that Infratil has invested in, or in financial markets, may reduce Infratil's or that company's access to, or increase the cost of, debt funding. This could result in Infratil, or the relevant company, not maintaining adequate debt facilities or being unable to renew or replace existing debt facilities when they mature. This could adversely affect Infratil's and the relevant company's financial performance and, in extreme circumstances, could affect Infratil's ability to meet its obligations when due, including under the Capital Bonds. If Infratil is unable to access funding to refinance maturing debt, it may need to sell investments to repay that debt. In those circumstances, the timing of the sale may mean that Infratil is not able to maximise the value of that investment.

Infratil is exposed to movements in exchange rates

A material portion of Infratil's investments are denominated in currencies other than New Zealand dollars, primarily Australian and US dollars. Infratil does not generally hedge the foreign currency exposure of its long-term investments. Movements in exchange rates may adversely affect the New Zealand dollar value of distributions that Infratil receives from its investments and the valuation of Infratil's investment portfolio.

Possible impact of risks

Infratil expects some of the risks described in this section 6.3 to arise in the normal course of its business. When they do, this can lead to a decrease in the distributions that it receives from the companies it has invested in, a decrease to the value of the investment portfolio or require additional investment by Infratil.

Infratil's investment strategy attempts to manage these risks and in the normal course of business these risks are not expected to have a material adverse impact on Infratil. For example, Infratil's strategy to ensure that it can meet its payment obligations includes using its control positions in most of the companies that it has invested in to defer any capital requirements or increase distributions from other companies, paying incentive fees in shares, reducing or suspending dividends to Infratil's shareholders and proactive management of its debt maturity profile to minimise refinancing risk.

However, circumstances outside the normal course of business can arise which may make the risks more difficult to manage and impact Infratil more severely. A failure to adequately manage these risks could mean that Infratil defers interest payments on the Capital Bonds, is not able to make a payment on the Capital Bonds when due, or repay the Capital Bonds when required, which means you could lose all or some of the money you invest in the Capital Bonds.

In addition, a deterioration in the financial performance or creditworthiness of Infratil may adversely affect Infratil's issuer credit rating or the issue credit rating and/or the market price and liquidity of the Capital Bonds, which means you may not be able to sell your Capital Bonds at an acceptable price or at all.

6.4 Other specific risks associated with the Capital Bonds

An investment in the Capital Bonds is subject to the following other risks associated with the Capital Bonds specifically:

In a liquidation of Infratil, it is unlikely that you will receive repayment of any amount owing on your Capital Bonds

The Capital Bonds are subordinated. In a liquidation of Infratil, your claim as a Bondholder to an amount equal to the Principal Amount plus all accrued but unpaid interest would not be paid until all amounts owed by Infratil to its unsubordinated creditors are paid in full. After the repayment of Infratil's unsubordinated creditors, it is unlikely that there will be surplus assets available for the liquidator to pay any amount owing to you in respect of your Capital Bonds.

Refer to section 5.7 of this PDS (*Ranking*) for more information on the ranking of the Capital Bonds in the event of the liquidation of the Infratil Group.

Interest payments may be deferred

Infratil may, in its absolute discretion, defer any payment of interest on the Capital Bonds. Deferral of interest is not an Event of Default. You will have no right to take action against Infratil or any other person in respect of any deferral of interest.

Refer to section 5.2 of this PDS (*Interest*) for more information on Infratil's right to defer interest payments.

The Interest Rate may go down

The Interest Rate will be a fixed rate until the First Reset Date (15 March 2032). The Interest Rate on the Capital Bonds will thereafter be reset on each further Reset Date (if the Capital Bonds are not repaid prior). The Interest Rate following a Reset Date may be lower than the Interest Rate that applies prior to the Reset Date.

The Capital Bonds may not be repaid early

The Capital Bonds are a long-term investment. The Capital Bonds are scheduled to be repaid on the Maturity Date (15 March 2057). You have no right to require that your Capital Bonds be repaid before the Maturity Date unless an Event of Default has occurred. Infratil may repay the Capital Bonds early in certain circumstances but may choose not to do so.

Unless your Capital Bonds are repaid early by Infratil, to realise your investment before the Maturity Date you would need to sell your Capital Bonds on the NZX Debt Market at the prevailing market price. You may be unable to find a buyer or the amount that you receive may be less than the Issue Price that you paid for the Capital Bonds.

Refer to section 5.3 of this PDS (*Repayment*) for more information on Infratil's right to repay the Capital Bonds early.

The Capital Bonds may be repaid early

Although the Capital Bonds have a term of 30.25 years, Infratil can choose to repay all or some of the Capital Bonds early in certain circumstances. You may be disadvantaged if your Capital Bonds are repaid early. For instance, if your Capital Bonds are repaid, you may not be able to invest the proceeds at a comparable return. The early repayment of your Capital Bonds and the reason for it may not be your preference.

Refer to section 5.3 of this PDS (*Repayment*) for more information on Infratil's right to repay the Capital Bonds early.

7 Tax

The returns on the Capital Bonds may be affected by taxes. The information in this section 7 (*Tax*) and section 8 (*Tax consequences for overseas Bondholders*) is a summary of the withholding tax treatment under the Tax Act on payments of interest on the Capital Bonds. This summary is based on the law in force at the date of this PDS. It does not address all New Zealand tax issues which may be relevant to Bondholders generally or to certain classes of Bondholders (including custodians and other third parties who hold the Capital Bonds on behalf of any person, transitional residents, and taxpayers subject to special tax rules). This summary does not constitute legal or tax advice to any particular prospective Bondholder.

If you are a tax resident in New Zealand or otherwise receive payments of interest on the Capital Bonds that are subject to the resident withholding tax (**RWT**) rules, RWT will be deducted from payments of interest to you, unless you provide satisfactory evidence that you are exempt from RWT. Infratil will not be required to gross-up, indemnify or make any additional payment to you on account of RWT.

There may be other tax consequences from acquiring or disposing of the Capital Bonds, including under the financial arrangements rules in the Tax Act.

If you have any questions regarding the tax consequences of investing in the Capital Bonds, you should seek advice from a tax adviser.

8 Tax consequences for overseas Bondholders

If you are not a tax resident in New Zealand or otherwise receive payments of interest on the Capital Bonds that are subject to the non-resident withholding tax (**NRWT**) rules, NRWT may be deducted from payments of interest to you.

Where NRWT is required to be withheld, Infratil may elect, unless you otherwise request Infratil to deduct NRWT, to reduce the rate of NRWT to 0% by paying, on your account, the approved issuer levy (currently equal to 2% of the relevant interest payment). Where the approved issuer levy applies, in certain circumstances an election may be made to reduce the rate of the levy to 0%. If applicable, Infratil may (but is not obliged to) make such election to reduce the levy to 0%. Infratil will not be required to gross-up, indemnify or make any additional payment to you on account of NRWT or the approved issuer levy.

If you have any questions regarding the tax consequences of investing in the Capital Bonds, you should seek advice from a tax adviser.

9 Selling restrictions and indemnity

The Capital Bonds may only be offered for sale or sold in accordance with the Selling Restrictions contained in this section. These Selling Restrictions apply to both the Firm Offer and the Exchange Offer.

By subscribing for Capital Bonds, you agree to comply with the Selling Restrictions and to indemnify Infratil, the Supervisor, the Registrar, the Arranger and each Joint Lead Manager (and their respective directors, officers, employees, agents and advisers) in respect of any loss, cost, liability or expense sustained or incurred as a result of you breaching the Selling Restrictions.

The Selling Restrictions may be modified by Infratil, including following a change in a relevant law, regulation or directive.

This PDS only constitutes an offer of Capital Bonds to investors in New Zealand and does not constitute an offer of Capital Bonds in any jurisdiction other than New Zealand.

Infratil has not taken and will not take any action which would permit a public or regulated offering of the Capital Bonds, or possession or distribution of any offering material in respect of the Capital Bonds, in any country or jurisdiction other than New Zealand.

The Capital Bonds may only be offered for sale or sold in compliance with all applicable laws and regulations in any country or jurisdiction in which they are offered, sold or delivered.

This PDS and any other offering material in respect of the Capital Bonds may only be published, delivered or distributed in compliance with all applicable laws and regulations (including those of the country or jurisdiction in which the material is published, delivered or distributed).

10 Who is involved?

	Name	Role
Issuer	Infratil Limited	Issuer of the Capital Bonds
Supervisor	Trustees Executors Limited	Holds certain rights on trust for the benefit of the Bondholders, including the right to enforce Infratil's obligations under the Capital Bonds
Arranger	Bank of New Zealand	Provides assistance to Infratil with arranging the Offer and organising the Bookbuild
Joint Lead Managers	Bank of New Zealand Craigs Investment Partners Limited Forsyth Barr Capital Markets Limited	Assist with the Bookbuild and the marketing and distribution of the Capital Bonds
Registrar	MUFG Pension & Market Services (NZ) Limited	Maintains the Register of Bondholders

11 How to complain

If you have any problems or concerns about the Capital Bonds, contact Infratil via the contact details set out in section 14 of this PDS (*Contact information*) outlining your problems or concerns and Infratil will endeavour to resolve the issues.

Infratil is a member of an external, independent dispute resolution scheme operated by Financial Services Complaints Limited (**FSCL**). If Infratil has not been able to resolve your issue, you can refer the matter to FSCL by:

- completing a complaint form at www.fscl.org.nz/make-a-complaint/the-complaints-process;
- emailing complaints@fscl.org.nz;
- calling FSCL on 0800 347 257; or
- posting to PO Box 5967, Wellington 6140.

The scheme will not charge a fee to any complainant to investigate or resolve a complaint.

You may also direct any complaints about the Capital Bonds to the Supervisor at the contact details below:
Trustees Executors Limited
Level 18, 191 Queen Street
PO Box 4197
Auckland 1010

Email: complaints@trustees.co.nz
Phone: 0800 878 783

The Supervisor is also a member of the FSCL dispute resolution scheme. If the Supervisor has not been able to resolve your issue, you can refer the matter to FSCL using the contact details set out above. The scheme will not charge a fee to any complainant to investigate or resolve a complaint.

12 Where you can find more information

Further information relating to Infratil and the Capital Bonds is available free of charge on the online Disclose Register maintained by the Companies Office.

The Disclose Register can be accessed at https://disclose-register.companiesoffice.govt.nz/ (offer number OFR15311).

A copy of the information on the Disclose Register is also available on request to the Registrar of Financial Service Providers at https://fsp-register.companiesoffice.govt.nz/about/contact-us/email-us/.

The information contained on the Disclose Register includes a copy of the Trust Deed and an issue credit rating report from S&P Global Ratings in relation to the Capital Bonds.

Infratil is subject to a disclosure obligation that requires it to notify certain material information to NZX for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/IFT. You can obtain information, including information made available under the disclosure obligation referred to above, free of charge.

This is a short-form offer document. A condition of relying on the short-form disclosure regime is that Infratil must release a Cleansing Notice to the NZX that contains material information in relation to the Capital Bonds which has not already been disclosed to the market (eg because of an exclusion in the Listing Rules). The Cleansing Notice was released to NZX on the date of this PDS and is able to be accessed free of charge at www.nzx.com/companies/IFT.

13 How to apply

Firm Offer

There is no public pool for Capital Bonds under the Firm Offer. All of the Capital Bonds offered under the Firm Offer have been reserved for subscription by clients of the Joint Lead Managers, other Primary Market Participants and approved financial intermediaries invited to participate in the Bookbuild.

This means you can only apply for Capital Bonds if you are a client of a Joint Lead Manager, other Primary Market Participant or approved financial intermediary who has obtained an allocation. You can find a Primary Market Participant by visiting www.nzx.com/investing/find-a-participant.

The Joint Lead Manager, Primary Market Participant or approved financial intermediary will:

- give you a copy of this PDS;
- explain what you need to do to apply for Capital Bonds; and
- explain what payments need to be made by you and by when.

The Joint Lead Manager, other Primary Market Participant or approved financial intermediary can also explain what arrangements will need to be put in place for you to trade the Capital Bonds, including obtaining a CSN, an authorisation code and opening an account with a Primary Market Participant as well as the costs and timeframes for putting such arrangements in place.

Exchange Offer

New Zealand resident holders of 2026 Bonds have the option to participate in the Exchange Offer by using an online application form.

If you have provided an email address for investor correspondence, you will receive an email on the Firm Offer Opening Date with an email link. The email link will take you to a Registrar website where you will receive information on how to apply for Capital Bonds in the Exchange Offer using the online application form.

You will be able to apply using the online application form at https://infratil.investorservices.co.nz/ from 8:30am on the Exchange Offer Opening Date. You must complete the online application form by no later than 5:00pm on the Exchange Offer Closing Date.

If you have not provided an email address for investor correspondence, you will receive a letter following the Firm Offer Opening Date with information on how to apply for Capital Bonds under the Exchange Offer using the online application form.

Once you submit a completed online application form for the Exchange Offer you will no longer be able to sell or otherwise transfer your 2026 Bonds designated in that application.

If you hold 2026 Bonds via a nominee, trustee or custodian, please contact them if you want to participate in the Exchange Offer.

14 Contact information

Issuer

Infratil Limited
5 Market Lane
PO Box 320
Wellington 6140
Telephone: 04 473 3663

Supervisor

Trustees Executors Limited
Level 18, 191 Queen Street
PO Box 4197
Auckland 1010
Telephone: 0800 878 783

Registrar

MUFG Pension & Market Services (NZ) Limited
Level 30, PwC Tower
15 Customs Street West
Auckland 1010
PO Box 91976
Auckland 1142
Telephone: 09 375 5998

Arranger and Joint Lead Manager

Bank of New Zealand
Level 6, 80 Queen Street
Auckland 1010
Telephone: 09 924 9602

Joint Lead Managers

Craigs Investment Partners Limited
Level 32, Vero Centre
48 Shortland Street
Auckland 1010
Telephone: 0800 272 442

Forsyth Barr Capital Markets Limited
Level 23, Shortland & Fort
88 Shortland Street
Auckland 1010
Telephone: 0800 367 227

15 Glossary

Arranger	Bank of New Zealand
Bondholder	a person whose name is entered in the Register as a holder of a Capital Bond
Bookbuild	the process conducted after the closing of the Firm Offer whereby certain investors lodge bids for Capital Bonds and, on the basis of those bids, Infratil, in consultation with the Joint Lead Managers, determines the Margin and allocations of the Capital Bonds
Business Day	for the purposes of giving notices, a day which is a business day within the meaning of the Listing Rules; and for all other purposes, a day (other than a Saturday or Sunday) on which registered banks are generally open for business in New Zealand
Capital Bonds	the capital bonds issued and created pursuant to the Trust Deed and offered under this PDS
CDC	CDC Group Holdings Pty Ltd
CSN	the common shareholder number assigned to the Bondholder
Cleansing Notice	the notice released to NZX on the date of this PDS in accordance with the Financial Markets Conduct Regulations 2014
Closing Dates	the "Firm Offer Closing Date" and the "Exchange Offer Closing Date" specified in section 2 of this PDS (*Key dates and Offer process*)
Disclose Register	the online offer register maintained by the Companies Office and the Registrar of Financial Service Providers known as the "Disclose Register", which can be accessed at https://disclose-register.companiesoffice.govt.nz/
Distribution Stopper	has the meaning given to that term in section 5.2 of this PDS (*Interest*) under the heading "Distribution Stopper"
Election Notice	the notice given by Infratil to Bondholders to initiate an Election Process, which sets out the new conditions that Infratil proposes to apply to the Capital Bonds from the Reset Date and asks Bondholders to elect to accept or reject the proposed new conditions
Election Process	is described in section 5.6 of this PDS (*Election Process*)
Event of Default	each event set out in Condition 1.1 (*Definitions*) of Schedule 1 to the Trust Deed, which are summarised in section 5.4 of this PDS (*Events of Default*)
Extraordinary Resolution	a resolution approved by Bondholders holding Capital Bonds with a combined Principal Amount of no less than 75% of the aggregate Principal Amount of the Capital Bonds then outstanding held by those Bondholders who are entitled to vote and who vote on the question
Exchange Offer	is described in section 1 of this PDS (*Key terms of the Offer*)
Firm Offer	is described in section 1 of this PDS (*Key terms of the Offer*)
First Reset Date	15 March 2032
FSCL	Financial Services Complaints Limited
Gurīn Energy	Gurīn Energy Pte. Ltd.
IFT380 Capital Bonds	Infratil's existing capital bonds that are quoted on the NZX Debt Market under the ticker code IFT380
Infrastructure Bonds	the unsecured, unsubordinated debt securities issued by Infratil that are quoted on the NZX Debt Market under the ticker codes IFT270, IFT280, IFT310, IFT320, IFT330, IFT340, IFT350, IFT360, IFT370, IFTHA and IFTHC
Infratil	Infratil Limited

Infratil Finance	Infratil Finance Limited
Infratil Group	Infratil and its subsidiaries
Initial Swap Rate	the mid-market rate for a New Zealand Dollar interest rate swap of a term matching the period from the Issue Date to the First Reset Date (15 March 2032) as determined by Infratil, in consultation with the Arranger, on the Rate Set Date in accordance with market convention with reference to Bloomberg page 'ICNZ2' (or any successor page) expressed as a percentage rate per annum on a quarterly basis (rounded to two decimal places, if necessary, with 0.005 rounded up)
Interest Payment Dates	15 March, 15 June, 15 September and 15 December of each year during the term of the Capital Bonds and on the date on which your Capital Bonds are repaid, subject to the Business Day convention described in section 5.5 of this PDS (*Payments*) Interest may be deferred by Infratil as described in section 5.2 of this PDS (*Interest*)
Interest Rate	the interest rate for the Capital Bonds that applies from time to time, as described in section 5.2 of this PDS (*Interest*)
Issue Date	the "Issue Date" specified in section 2 of this PDS (*Key dates and Offer process*)
Issue Price	NZ$1.00 per Capital Bond
Joint Lead Managers	Bank of New Zealand, Craigs Investment Partners Limited and Forsyth Barr Capital Markets Limited
Kao Data	Kao Data Limited
Listing Rules	the listing rules of NZX (as amended, varied or waived from time to time)
Longroad Energy	Longroad Energy Holdings, LLC
Margin	the rate (expressed as a percentage per annum) determined by Infratil, in consultation with the Joint Lead Managers, through the Bookbuild and announced by Infratil via NZX on or about the Rate Set Date
Maturity Date	the "Maturity Date" specified in section 2 of this PDS (*Key dates and Offer process*)
Minimum Initial Interest Rate	the minimum Interest Rate that may apply for the first 5.25 years until the First Reset Date, as announced by Infratil on or about the Firm Offer Opening Date
Morrison	Morrison & Co Infrastructure Management Limited, a member of the H.R.L. Morrison & Co Group Limited Partnership
New Zealand Holder	is described in section 5.6 of this PDS (*Election Process*)
NRWT	non-resident withholding tax
NZX	NZX Limited
NZX Debt Market	the debt market operated by NZX
Offer	the offer of Capital Bonds made in this PDS
One NZ	One New Zealand Group Limited
Opening Dates	the "Firm Offer Opening Date" and the "Exchange Offer Opening Date" specified in section 2 of this PDS (*Key dates and Offer process*)
PDS	this product disclosure statement
Primary Market Participant	has the meaning given to that term in the NZX Participant Rules (as amended, varied or waived from time to time)
Principal Amount	NZ$1.00 per Capital Bond
Rate Set Date	the "Rate Set Date" specified in section 2 of this PDS (*Key dates and Offer process*)

Rating Agency	S&P Global Ratings (or its successors) or such other approved rating agency (within the meaning of the Financial Markets Conduct Act 2013) appointed by Infratil from time to time
Rating Agency Event	has the meaning given to that term in the Trust Deed, which is summarised in section 5.3 of this PDS (*Repayment*)
Register	the register in respect of the Capital Bonds maintained by the Registrar
Registrar	MUFG Pension & Market Services (NZ) Limited
Reset Dates	15 March 2032 and every 5 years after that
RWT	resident withholding tax
Selling Restrictions	has the meaning given to that term in section 9 of this PDS (*Selling restrictions and indemnity*)
S&P Global Ratings	S&P Global Ratings Australia Pty Limited
Step-up Margin	0.25% per annum
subsidiary	has the meaning given to that term in section 5 of the Companies Act 1993, or an "in-substance" subsidiary, in accordance with any applicable financial reporting standard
Supervisor	Trustees Executors Limited or such other supervisor as may be appointed in accordance with the Trust Deed from time to time
Tax Act	Income Tax Act 2007
Tax Event	has the meaning given to that term in the Trust Deed, which is summarised in section 5.3 of this PDS (*Repayment*)
Trust Deed	the trust deed dated 20 November 2026 between Infratil and the Supervisor
2026 Bonds	the fixed rate bonds issued by Infratil maturing on 15 December 2026 which are quoted on the NZX Debt Market under the code IFT280
5 Year Swap Rate	either: • the mid-market rate for a New Zealand Dollar interest rate swap for a 5-year term commencing on the relevant Reset Date as determined by Infratil at 11:00am on a Reset Date in accordance with market convention with reference to the Bloomberg page ICNZ2 (or its successor page); or • if the rate is unable to be determined in that manner, the average of the bid and offered swap rates quoted to Infratil by three registered banks (or such one or more of them as are quoting) at or about 11:00am on a Reset Date for an interest rate swap with a term equal to 5 years in each case, expressed as a percentage rate per annum on a quarterly basis (rounded to two decimal places, if necessary, with 0.005 rounded up)