Infratil

INDICATIVE TERMS SHEET

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



Arranger and Joint Lead Manager

bnz

Joint Lead Managers

FORSYTH BARR CAPITAL MARKETS

CRAIGS INVESTMENT PARTNERS

Indicative Terms Sheet dated 20 November 2026

This Indicative Terms Sheet (**Terms Sheet**) sets out the key terms of an offer (**Offer**) by Infratil Limited (**Infratil**) of unsecured, subordinated, repayable, cumulative, interest-bearing capital bonds maturing on 15 March 2057 (**Capital Bonds**).

The Offer consists 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. The Firm Offer will open on Monday, 30 November 2026 and will close at 11:00am on Thursday, 3 December 2026.

- 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 ticker code IFT280 (**2026 Bonds**) will have the opportunity to exchange some or all of their maturing 2026 Bonds for Capital Bonds. The Exchange Offer will 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.

This Terms Sheet is a summary only. It should be read together with the product disclosure statement for the offer of Capital Bonds by Infratil dated 20 November 2026 (**PDS**). The PDS is available on the Disclose Register maintained by the Companies Office at https://disclose-register.companiesoffice.govt.nz/ (offer number OFR15311) or can be obtained from the Joint Lead Managers, other Primary Market Participants or your usual financial advice provider.

Unless the context otherwise requires, capitalised terms used in this Terms Sheet have the meaning given to them in the PDS.

Investors should carefully consider the features of the Capital Bonds, which are different to the features of the Infrastructure Bonds previously issued by Infratil, including the 2026 Bonds, and other unsubordinated bonds issued by other issuers. Those features include the subordinated nature of the Capital Bonds, the potential for Infratil to defer interest payments, optional early repayment rights for Infratil and limited Events of Default.

Key Dates for the Offer

PDS lodgement	20 November 2026
Firm Offer Opening Date	Monday, 30 November 2026
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

Key Dates for the Capital Bonds

Maturity Date	15 March 2057
First Interest Payment Date	15 March 2027
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 the Capital Bonds are repaid. The first Interest Payment Date is 15 March 2027.
Reset Dates	The First Reset Date is 15 March 2032 and subsequent Reset Dates will occur every 5 years after that date.
Early repayment	Infratil may choose to repay all or some of the Capital Bonds early in certain circumstances. Infratil may repay all or some of the 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 the Capital Bonds at any time if there are less than 100,000,000 Capital Bonds on issue.

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

Key terms 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 15 March 2057 (**Maturity Date**) unless repaid earlier.
Ranking	In a liquidation of Infratil, each Capital Bond gives the Bondholder the right to payment of an amount equal to the Principal Amount plus all accrued but unpaid interest. The 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 below; • **equally** with 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 existing capital bonds that are quoted on the NZX Debt Market under the ticker code IFT380 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. In a liquidation of Infratil, it is unlikely that there will be surplus assets available for the liquidator to pay all amounts owing to Bondholders in respect of the Capital Bonds. 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. 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).		
Purpose	The proceeds of the Offer will be used for the general corporate purposes of the Infratil Group including to refinance the 2026 Bonds. 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 acts as the intra-group funding vehicle for the Infratil Group.		
No guarantee	The Capital Bonds are not guaranteed by any member of the Infratil Group or any other person.		
Further indebtedness	Infratil may incur further liabilities without the consent of Bondholders. This means Infratil may, at any time, incur further liabilities that rank equally with, or in priority to, the Capital Bonds.		
Credit ratings		**Infratil issuer credit rating**	**Capital Bonds issue credit rating**
	S&P Global Ratings	BBB+	BBB-
	S&P Global Ratings' issue credit rating for the Capital Bonds is two notches below S&P Global Ratings' issuer credit rating for Infratil to reflect the Capital Bonds' subordination and the potential for interest payments to be deferred. 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. A credit rating is not a recommendation by a rating agency to buy, sell or hold the Capital Bonds. The above credit ratings are current as at the date of this Terms Sheet and may be subject to suspension, revision or withdrawal at any time by S&P Global Ratings.		
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.		
Maturity Date	15 March 2057		
Reset Dates	The First Reset Date is 15 March 2032 and subsequent Reset Dates will occur every 5 years after that date.		
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. **Interest Rate until the First 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 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. **Interest Rate following the First Reset 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.
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.
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 indicative Margin range for the Capital Bonds will be announced by Infratil via NZX on or about the Firm Offer Opening Date (30 November 2026). The actual Margin for the Capital Bonds will be announced by Infratil via NZX on or about the Rate Set Date (3 December 2026).
Step-up Margin	0.25% per annum.
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).
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 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).
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 the Capital Bonds are repaid. The first Interest Payment Date is 15 March 2027. Interest will be paid to the Bondholder on the Record Date for each Interest Payment Date.
Calculation of interest payments	Infratil will pay interest in arrear in equal amounts on each Interest Payment Date. If the Capital Bonds are repaid on a day 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 other date on which Infratil has elected to repay Capital Bonds early. Deferral of interest is not an Event of Default. See section 5.2 (*Interest*) of the PDS for more information.
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. See section 5.2 (*Interest*) of the PDS for more information.
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.
Events of Default	The Capital Bonds have very limited 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.
Early repayment	Infratil may choose to repay all or some of the Capital Bonds early in certain circumstances. Infratil may repay all or some of the 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 the 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. Bondholders have no right to require that their Capital Bonds be repaid early unless an Event of Default has occurred. See section 5.3 (*Repayment*) of the PDS for more information.
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.
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.
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 a Reset Date. If this occurs, Bondholders may elect to accept or reject the new conditions in respect of all or some of their 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 and Infratil will purchase any Capital Bonds in respect of which Bondholders rejected the new conditions on the Reset Date. In the case of an unsuccessful Election Process, the existing conditions will continue to apply to the Capital Bonds and the Capital Bonds will remain outstanding. 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.
Repayment price	If the 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, Bondholders 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 the 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, Bondholders 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.
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).
Transfer restrictions	Bondholders are entitled to sell or transfer their Capital Bonds at any time subject to the terms of the Trust Deed, the Selling Restrictions set out in section 9 of the PDS and applicable financial markets laws and regulations. Infratil or the Registrar may decline to register a transfer of Capital Bonds in accordance with the Trust Deed. The minimum amount of Capital Bonds a Bondholder can transfer is NZ$1,000. No transfer will be registered if the transfer would result in the transferor or the transferee holding or continuing to hold less than 5,000 Capital Bonds (other than zero).
NZX Debt Market Quotation	Infratil will take all steps necessary to ensure that the Capital Bonds are quoted on the NZX Debt Market. NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the Financial Markets Conduct Act 2013.
NZX Debt Market Ticker Code	IFT390
ISIN	NZIFTD0390L1
Record Date	The Record Date is, in the case of: • payments of interest, close of business on the date which is 10 calendar days before the Interest Payment Date on which the interest is paid (or such other date as may be prescribed by NZX); • payments of any other amount, close of business on a date determined by Infratil and notified to NZX (or such other date as may be prescribed by NZX); and • an Election Process, close of business on the date which is two Business Days prior to when the relevant Election Notice is sent. For payments of interest, if the Record Date is not a Business Day, the Record Date will be the immediately preceding Business Day.
Business Day	A Business Day is: • for the purposes of giving notices, a day which is a business day within the meaning of the NZX 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. 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 payable.
Supervisor	Trustees Executors Limited.
Registrar and Paying Agent	MUFG Pension & Market Services (NZ) Limited.
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 under the Firm Offer 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 the 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.
Brokerage	Infratil will pay a firm brokerage fee comprised of a brokerage fee of 0.50% and a firm allocation fee of 0.50%. Such amounts will be paid to the Arranger who will distribute as appropriate to the Joint Lead Managers, other Primary Market Participants and approved financial intermediaries.
Governing law	New Zealand.
No underwriting	The Offer is not underwritten.

Selling Restrictions	The 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 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. The PDS, this Terms Sheet 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). 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 above selling restrictions apply in relation to both the Firm Offer and the Exchange Offer.
Non-reliance	This Terms Sheet does not constitute a recommendation by the Supervisor, Arranger, the Joint Lead Managers, or any of their respective directors, officers, employees, agents or advisers to subscribe for, or purchase, any of the Capital Bonds. The Supervisor, Arranger and the Joint Lead Managers have not independently verified the information contained in this Terms Sheet. In accepting delivery of this Terms Sheet, you acknowledge that none of the Supervisor, the Arranger, the Joint Lead Managers nor their respective directors, officers, employees, agents or advisers gives any warranty or representation of accuracy or reliability and they take no responsibility for it.

Other Information

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).

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). You can seek advice from a financial advice provider to help you make an investment decision.

Directory

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