



26 May 2022

Infratil Infrastructure Bond Offer Opens

Infratil Limited (Infratil) announced today that it has opened an offer of 8 year unsecured, unsubordinated, re-setting fixed rate bonds (2030 Bonds) to New Zealand institutional and retail investors. The bonds will mature on 15 June 2030.

The offer comprises two separate parts:

- A firm offer of up to NZ\$50,000,000 of 2030 Bonds (with the ability to accept oversubscriptions of up to NZ\$15,000,000 at Infratil's absolute discretion), which will be reserved for New Zealand clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild process (Firm Offer). The Firm Offer is now open and will close on 2 June 2022.
- An exchange offer of up to NZ\$93,696,000 of 2030 Bonds under which all New Zealand resident holders of the IFT190 bonds maturing on 15 June 2022 (2022 Bonds) will have the opportunity to exchange some or all of their maturing 2022 Bonds for 2030 Bonds (Exchange Offer). The Exchange Offer will open following the Firm Offer on 3 June 2022 and close on 13 June 2022. All eligible holders of the 2022 Bonds who submit valid applications will have their applications satisfied in full up to a maximum of the number of 2022 Bonds they hold. There is no ability to apply for additional 2030 Bonds under the Exchange Offer.

The timing of the Exchange Offer is designed to ensure eligible holders of the 2022 Bonds can have certainty on the initial interest rate applicable to the 2030 Bonds when they elect whether or not to participate in the Exchange Offer. Eligible applicants can be certain that their application will be satisfied in full up to the amount of their existing investment.

Interest rate

The interest rate for the 2030 Bonds will be fixed for the first four years, and then reset on a fixed basis on 15 June 2026 for a further four years.

The interest rate for the first four years will be the higher of (a) the Minimum Interest Rate of 5.75% per annum, and (b) the sum of the Issue Margin and the 4-year swap rate determined on the Rate Set Date (2 June 2022).

The Issue Margin will be set following a bookbuild process on 2 June 2022 and will be announced by Infratil via NZX shortly thereafter, together with the interest rate for the first four year period.

The Indicative Issue Margin for the 2030 Bonds is 2.05% to 2.25% per annum. In any case the interest rate for the first four years will not be less than the Minimum Interest Rate of 5.75% per annum.

The Reset Interest Rate for the second four years will be the 4-year swap rate on the Rate Reset Date (15 June 2026) plus the Issue Margin. There will be no minimum interest rate for the second four year period.

Full details of the offer, including on the how the interest rate for the 2030 Bonds will be calculated and reset, is set out in the Indicative Terms Sheet attached.

The offer is being made as an offer of debt securities of the same class as existing quoted debt securities pursuant to the Financial Markets Conduct Act 2013. The notice required by the Financial Markets Conduct Regulations 2014 has been provided to NZX. The 2030 Bonds are expected to be quoted on the NZX Debt Market under the ticker code IFT320.

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

Arranger and Joint Lead Manager:

Bank of New Zealand

Joint Lead Managers:

ANZ Bank New Zealand Limited

Forsyth Barr Limited

Hobson Wealth Partners Limited

Jarden Securities Limited

Tom Robertson

Treasury and Risk Manager, Infratil

Phone: +64 4 550 5432

Email: tom.robertson@hrlmorrison.com

8 Year Re-setting Fixed Rate Bond
Maturing 15 June 2030



Infratil Indicative Terms Sheet

For the offer of Infrastructure Bonds



Arranger and Lead Manager



Joint Lead Managers



Indicative Terms Sheet

Dated 26 May 2022

This Indicative Terms Sheet ("**Terms Sheet**") sets out the key terms of the offer ("**Offer**") by Infratil Limited ("**Infratil**") of re-setting fixed rate bonds maturing on 15 June 2030 ("**Infrastructure Bonds**"). The Offer is comprised of a Firm Offer of up to \$50,000,000 (plus oversubscriptions of up to \$15,000,000) of Infrastructure Bonds and an Exchange Offer of up to NZ\$93,696,000 of Infrastructure Bonds under which all current holders of the IFT190 bonds maturing on 15 June 2022 will have the opportunity to exchange some or all of their maturing bonds for Infrastructure Bonds.

The Infrastructure Bonds will be issued under the programme trust deed dated 11 November 1999 (as amended or amended and restated from time to time) between Infratil and Trustees Executors Limited as supplemented by a series supplement dated 26 May 2022 (together, "**Trust Deed**"). Unless the context requires otherwise, capitalised terms used in this Terms Sheet have the same meaning given to them in the Trust Deed. This Terms Sheet is an "Issue Flyer" for the purposes of the Trust Deed.

Important Notice

The Offer by Infratil is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("**FMCA**").

The Offer contained in this Terms Sheet is an offer of Infrastructure Bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as:

- Infratil's bonds maturing on 15 December 2029, which have a current interest rate of 4.19% per annum (rate reset on 15 December 2020 and annually thereafter) and which are currently quoted on the NZX Debt Market under the ticker code IFTHC;

- Infratil's fixed rate bonds maturing on 15 December 2027, which have an interest rate of 3.60% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT310;
- Infratil's fixed rate bonds maturing on 15 March 2026, which have an interest rate of 3.35% per annum, and which are currently quoted on the NZX Debt Market under the ticker code IFT300;
- Infratil's fixed rate bonds maturing on 15 December 2026, which have an interest rate of 3.35% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT280;
- Infratil's bonds maturing on 15 December 2028, which have a current interest rate of 4.85% per annum (rate reset after five years) and which are currently quoted on the NZX Debt Market under the ticker code IFT270;
- Infratil's fixed rate bonds maturing on 15 December 2024, which have an interest rate of 4.75% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT260;
- Infratil's fixed rate bonds maturing on 15 June 2025, which have an interest rate of 6.15% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT250;
- Infratil's fixed rate bonds maturing on 15 December 2022, which have an interest rate of 5.65% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT240;
- Infratil's fixed rate bonds maturing on 15 June 2024, which have an interest rate of 5.50% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT230;

- Infratil's fixed rate bonds maturing on 15 September 2023, which have an interest rate of 5.25% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT210; and
- Infratil's fixed rate bonds maturing on 15 June 2022, which have an interest rate of 6.85% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT190, (together the "**Quoted Bonds**").

Accordingly, the Infrastructure Bonds are the same class as the Quoted Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

Infratil is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited ("**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.

The Quoted Bonds are the only debt securities of Infratil that are currently quoted and in the same class as the Infrastructure Bonds that are being offered.

Investors should look to the market price of the Quoted Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds.

Infratil has the right in its absolute discretion and without notice to close the Offer early, to add additional Issue Dates, to extend the Closing Date, to increase the amount of oversubscriptions, or to choose not to proceed with the Offer.



Key Terms of the Infrastructure Bonds

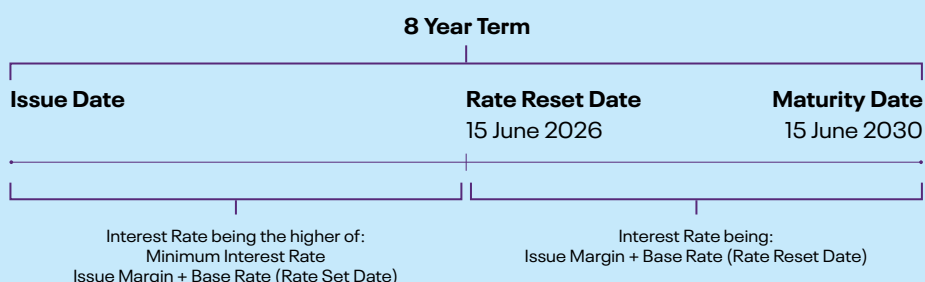
Issuer:	Infratil Limited
Description:	Infrastructure Bonds are unsecured, unsubordinated debt securities of Infratil to be issued pursuant to the Trust Deed.
Firm Offer and Exchange Offer:	<p>The Offer consists of two separate parts.</p> <p>Under the first part ("Firm Offer"), Infratil is offering Infrastructure Bonds to New Zealand clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild.</p> <p>Under the second part ("Exchange Offer"), Infratil is offering New Zealand resident holders of its IFT190 fixed rate bonds maturing on 15 June 2022 ("2022 Bonds") the opportunity to exchange all or some of their 2022 Bonds for Infrastructure Bonds offered under this Terms Sheet. You will receive one new Infrastructure Bond for each 2022 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 2022 Bonds designated in that application.</p> <p>There is no public pool for Infrastructure Bonds under the Offer.</p> <p>See "How to Apply" below.</p>
Terms Particular to the Firm Offer	
Firm Offer Amount:	The Firm Offer is for up to \$50,000,000 of Infrastructure Bonds, with the option to accept oversubscriptions of up to an additional \$15,000,000 of Infrastructure Bonds in aggregate at Infratil's absolute discretion.
Firm Offer Applications:	The Firm Offer is open to all New Zealand resident investors, but only if the investor receives a firm allocation from a Joint Lead Manager, approved financial intermediary or other primary market participant invited to participate in the bookbuild.
Firm Offer Opening Date:	26 May 2022
Firm Offer Closing Date:	12.00pm, 2 June 2022
Firm Offer Issue Date:	15 June 2022
Firm Offer Expected Date of Initial Quotation on the NZX Debt Market:	16 June 2022
Terms Particular to the Exchange Offer	
Exchange Offer Amount:	The Exchange Offer is for up to \$93,696,000 of Infrastructure Bonds. No oversubscriptions will be accepted under the Exchange Offer.
Exchange Offer Applications:	The Exchange Offer is fully reserved for New Zealand resident holders of the 2022 Bonds. Infratil will issue one Infrastructure Bond for each 2022 Bond exchanged.
Exchange Offer Opening Date:	3 June 2022
Exchange Offer Closing Date:	5.00pm, 13 June 2022

Exchange Offer Issue Date:	15 June 2022
Exchange Offer Expected Date of Initial Quotation on the NZX Debt Market:	16 June 2022
Terms Common to the Firm Offer and the Exchange Offer	
Rate Set Date:	2 June 2022
Rate Reset Date:	15 June 2026
Maturity Date:	15 June 2030
Interest Rate:	<p>The rate of interest payable on the Face Value of each Infrastructure Bond will be:</p> <ul style="list-style-type: none"> • the Initial Interest Rate for the first four year period; and • the Reset Interest Rate for the second four year period.
Initial Interest Rate (first four years):	<p>The Initial Interest Rate will be the greater of:</p> <p>(a) the sum of the Issue Margin and the Base Rate determined on the Rate Set Date; and</p> <p>(b) the Minimum Interest Rate.</p> <p>The Initial Interest Rate will apply for the four year period from (and including) the Issue Date to (and including) the Rate Reset Date, and will be announced by Infratil via NZX and available on Infratil's website www.infratil.com/for-investors/our-bonds/ on or shortly after the Rate Set Date.</p>
Minimum Interest Rate:	5.75% per annum
Issue Margin:	The Issue Margin will be determined by Infratil in consultation with the Joint Lead Managers (identified below) on the Rate Set Date following completion of the bookbuild process for the Firm Offer and announced via NZX and available on Infratil's website www.infratil.com/for-investors/our-bonds/ shortly thereafter.
Indicative Issue Margin:	The indicative range of the Issue Margin is 2.05 – 2.25% per annum. The actual Issue Margin may be above or below the indicative range.
Reset Interest Rate (second four years):	<p>The Reset Interest Rate will be the sum of the Issue Margin and the Base Rate determined on the Rate Reset Date.</p> <p>The Minimum Interest Rate is not relevant to the calculation of the Reset Interest Rate. The Reset Interest Rate may be higher, the same or lower than the Initial Interest Rate.</p> <p>The Reset Interest Rate will apply for the four year period from (but excluding) the Rate Reset Date to (and including) the Maturity Date, and will be announced by Infratil via NZX and available on Infratil's website www.infratil.com/for-investors/our-bonds/ on or shortly after the Rate Reset Date.</p>
Base Rate:	<p>The 4-year mid-market rate for a New Zealand dollar interest rate swap:</p> <p>(a) determined by Infratil in consultation with the Arranger (identified below) on the Rate Set Date; and</p> <p>(b) determined by Infratil at 11.00am on the Rate Reset Date,</p> <p>in accordance with market convention with reference to Bloomberg page ICNZ4 (or any successor page), in each case expressed on a quarterly basis and rounded to two decimal places, if necessary, with 0.005 being rounded up.</p>

**Interest Rate Structure and Risk
Considerations:**

The Infrastructure Bonds have an 8 year term. However, the Interest Rate will be set for two separate periods of 4 years each, with:

- the first fixed rate period being from (and including) the Issue Date to (and including) the Rate Reset Date; and
- the second fixed rate period being from (but excluding) the Rate Reset Date to (and including) the Maturity Date.



The Minimum Interest Rate will only be relevant to the first fixed rate period.

Before investing in Infrastructure Bonds investors should consult their financial adviser about this feature and the related risk that the interest rate for the second fixed rate period (the Reset Interest Rate) may be lower than the interest rate for the first fixed rate period (the Initial Interest Rate).

Interest Payment Dates:

15 March, 15 June, 15 September and 15 December of each year until and including the Maturity Date (commencing on 15 June 2022). Although the first Interest Payment Date is 15 June 2022, because that is the same date as the Issue Date, no interest will have accrued and no interest will be payable on that date. The first date on which interest will be paid on the Infrastructure Bonds is 15 September 2022.

Interest Payments:

Other than for the first Interest Payment Date (on which no interest will be paid), Infratil will pay interest in arrear in equal amounts on each Interest Payment Date.

In addition, if the Infrastructure Bonds are redeemed on a day that is not an Interest Payment Date (see "Right to Redeem Early" and "Early Redemption Events" below), the amount of interest that will be payable to you will be adjusted to reflect the number of days in the interest period in which the interest accrued.

First Interest Payment:

As noted above, although the first Interest Payment Date is 15 June 2022, because that is the same date as the Issue Date, no interest will have accrued and no interest will be payable on that date. The first date on which interest will be paid on the Infrastructure Bonds is 15 September 2022. Interest paid on 15 September 2022 on each Infrastructure Bond will be paid to the Holder of the Infrastructure Bond on the Record Date for that payment (being 5 September 2022).

**Interest Suspension and
Dividend Stopper:**

Infratil may suspend the payment of interest where an Interest Suspension Event exists. If the payment of interest is suspended:

- interest will continue to accrue (without compounding) and will be paid by Infratil when the Interest Suspension Event ceases to exist; and
- Infratil will not pay or make any distribution to shareholders or provide any financial assistance for the acquisition of shares in Infratil.

Interest Suspension Events:

In summary, an Interest Suspension Event may occur if:

- (a) the interest payment would be likely to breach the solvency test in section 4 of the Companies Act 1993;
 - (b) the interest payment would be likely to result in a breach of the terms or conditions of other financial indebtedness incurred by Infratil or certain of its subsidiaries; or
 - (c) the interest payment would be likely to result in a breach of any other legal obligation by Infratil or certain of its subsidiaries.
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Right to Redeem Early:

Infratil has the right to redeem all or some of the Infrastructure Bonds prior to the Maturity Date by giving you no less than 5 Business Days' notice. Infratil may not exercise this right if:

- (a) the Supervisor has declared the Infrastructure Bonds due and payable because an event of default as described in clause 8.1 of the Trust Deed exists; or
- (b) the notice of early redemption is given at a time on or after the day falling 25 Business Days before the Maturity Date.

You have no right of early redemption except following an Early Redemption Event.

Redemption Price:

Redemption on the Maturity Date or following an Early Redemption Event

Each Infrastructure Bond redeemed on the Maturity Date, or earlier following an Early Redemption Event, will be redeemed at an amount equal to its Face Value less all withholding tax or deductions required to be made.

Early Redemption

If an Infrastructure Bond is redeemed early due to Infratil exercising its right to redeem early, it will be redeemed at an amount equal to the greater of:

- (a) its Face Value plus accrued but unpaid interest; and
- (b) the current market price of the Infrastructure Bonds (determined in accordance with clause 6.1(l)(ii) of the Trust Deed),

in each case less all withholdings or deductions required to be made.

Early Redemption Events:

In summary, an Early Redemption Event may occur if:

- (a) an event of default as described in clause 8.1 of the Trust Deed occurs; or
- (b) certain takeover offers are made in respect of the shares in Infratil.

In general terms, the events of default include non-payment for 14 days or more and the occurrence of certain insolvency related events in relation to Infratil.

Liabilities to Assets Covenant:

Infratil has agreed for the benefit of Bondholders that, on the last day of each financial year and financial half-year of Infratil (and in certain other circumstances), Borrowed Money Indebtedness of the Issuer Group (being Infratil and its 100% owned subsidiaries) will not exceed 50% of Tangible Assets of Infratil and its subsidiaries as at that date.

Ranking of Infrastructure Bonds:

The Infrastructure Bonds are unsecured and unsubordinated debt obligations of Infratil. This means that in a liquidation of Infratil your rights and claims as a Bondholder:

- (a) will rank **after** the claims of (i) secured creditors of Infratil (if any), and (ii) creditors of Infratil who are preferred by law (e.g. the Inland Revenue Department in respect of unpaid tax);
- (b) will rank **equally** with the claims of all other unsecured, unsubordinated creditors of Infratil; and
- (c) will rank in priority to the claims of (i) subordinated creditors of Infratil (if any) (being creditors who have agreed to accept a lower priority in respect of their claims in a liquidation of Infratil), and (ii) shareholders.

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 timely payments on the Infrastructure Bonds is dependent on the returns it receives from its investments, its capital structure and the quality of its management.

In a liquidation of the Infratil group, creditors of Infratil's subsidiaries and associates (including lenders) would have a prior claim to the assets of those companies ranking ahead of the claim of Infratil's liquidator (claiming as shareholder in the companies). Only the residual assets of the companies, after the claims of the companies' creditors have been satisfied, would be available to Infratil's liquidator and therefore Infratil's creditors (including Bondholders).

No Guarantee:

The Infrastructure Bonds are not guaranteed by any member of the Infratil group or any other person.

Issue Price:

\$1.00 per Infrastructure Bond (being the Face Value).

No subscription moneys are payable by a Bondholder for Infrastructure Bonds allotted under the Exchange Offer.

Face Value:

\$1.00 per Infrastructure Bond.

Minimum Application Amount:

Infrastructure Bonds having a Face Value of \$5,000 and multiples having a Face Value of \$1,000 thereafter (unless a holder of 2022 Bonds is exchanging all of their 2022 Bonds).

ISIN:

NZIFTD0320L8

Business Day:

A day on which NZX is open for trading. If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the due date for the payment to be made on that date will be on the immediately preceding Business Day, but the amount paid will not be adjusted.

Registrar and Paying Agent:

Link Market Services Limited

Who May Apply:

Firm Offer

All Infrastructure Bonds offered under the Firm Offer are reserved for the clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild, who are New Zealand residents. There is no public pool for Infrastructure Bonds for the Offer.

Exchange Offer

All Infrastructure Bonds exchanged or offered under the Exchange Offer are reserved to registered holders of a 2022 Bond who are New Zealand residents.

How to Apply:

Firm Offer

Investors wanting to participate in the Firm Offer should contact a Joint Lead Manager, their financial adviser or any primary market participant for information on how they may acquire Infrastructure Bonds. You can find a primary market participant by visiting www.nzx.com/services/market-participants/find-a-participant

The Joint Lead Manager, primary market participant or your financial adviser will be able to explain what arrangements will need to be put in place for you to trade the Infrastructure Bonds including obtaining a common shareholder number ("**CSN**"), an authorisation code ("**FIN**") and opening an account with a primary market participant as well as the costs and timeframes for putting such arrangements in place.

Exchange Offer

Holders of 2022 Bonds have the option to participate in the Exchange Offer by using an online or printed application form.

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

You will be able to apply using the online application form at www.infratilbondexchangeoffer.com from the Opening Date of the Exchange Offer. You must complete the online application form by no later than 5.00pm on the Closing Date of the Exchange Offer.

If you have not provided an email address for investor correspondence, you will be mailed this Terms Sheet along with a printed application form to your registered postal address.

If you use a printed application form under the Exchange Offer, you must return a completed printed application form so that it is received by the Registrar at the address below no later than 5.00pm on the Closing Date of the Exchange Offer:

Link Market Services Limited

Infratil Bond Offer, c/- Link Market Services Limited, PO Box 91976,
Victoria Street West, Auckland 1142

or deliver to: c/- Link Market Services Limited, Level 30, PwC Tower,
15 Customs Street West, Auckland 1010

or email a completed PDF copy to: applications@linkmarketservices.co.nz

Once you submit a completed Exchange Offer application (online or through a printed application form) you will no longer be able to sell or otherwise transfer your 2022 Bonds designated in that application.

Applications may be refused

In relation to the Firm Offer, Infratil reserves the right to refuse any application or to accept an application in part only, without providing a reason. If Infratil refuses any application under the Exchange Offer due to the applicant being ineligible the 2022 Bonds that are not being exchanged will be redeemed on their maturity date in accordance with their existing terms and conditions.

Brokerage:	Infratil will pay brokerage of 1.00% of the aggregate principal amount of Infrastructure Bonds. Such amounts will be paid to the Arranger who will distribute as appropriate to primary market participants and approved financial intermediaries.
Use of Proceeds:	Infratil will use the net proceeds of the Offer for general corporate purposes.
NZX Debt Market Quotation:	<p>Infratil will take any necessary steps to ensure that the Infrastructure Bonds are, immediately after issue, quoted.</p> <p>NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the FMCA.</p>
NZX Debt Market Ticker Code:	NZX Debt Market ticker code IFT320.
Supervisor:	Trustees Executors Limited
Governing Law:	New Zealand
No Underwriting:	The Offer is not underwritten.
Offer in New Zealand only:	<p>The Infrastructure Bonds may only be offered for sale or sold in New Zealand. Infratil has not and will not take any action which would permit a public offering of the Infrastructure Bonds, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand). Infrastructure Bonds may only be offered for sale or sold in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. Any information memorandum, terms sheet, circular, advertisement or other offering material in respect of the Infrastructure Bonds may only be published, delivered or distributed in or from any country or jurisdiction under circumstances which will result in compliance with all applicable laws and regulations.</p> <p>By subscribing for Infrastructure Bonds, you agree to indemnify Infratil, the Joint Lead Managers and the Supervisor in respect of any loss incurred as a result of you breaching the above selling restrictions.</p> <p>The above selling restrictions apply in relation to both the Firm Offer and the Exchange Offer.</p>
Non-reliance:	<p>This Terms Sheet does not constitute a recommendation by the Joint Lead Managers, the Supervisor, or any of their respective directors, officers, employees, agents or advisers to subscribe for, or purchase, any of the Infrastructure Bonds.</p> <p>The Joint Lead Managers and the Supervisor have not independently verified the information contained in this Terms Sheet. In accepting delivery of this Terms Sheet, you acknowledge that none of the Joint Lead Managers, the Supervisor 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.</p>

Other Information

The dates set out in this Terms Sheet are indicative only and Infratil may change the dates set out in this Terms Sheet. Infratil has the right in its absolute discretion to close the Offer early, to add additional Issue Dates, to extend the Closing Date, to increase the amount of oversubscriptions, or to choose not to proceed with the Offer. Infratil will announce any changes to the dates set out in this Terms Sheet via NZX as soon as practicable.

Any internet site address provided in the Terms Sheet is for reference only and, except as expressly stated otherwise, the content of such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet.

Copies of the Trust Deed are available by visiting www.infratil.com/for-investors/our-bonds/ or you may request a copy from:

Infratil Limited

Telephone: 04 473 3663

or

Trustees Executors Limited

Level 5
Spark Central
70 Boulcott Street
Wellington
Attention: Roger Dixon

Investors should seek qualified independent financial and taxation advice before deciding to invest. In particular, you should consult your tax adviser in relation to your specific circumstances. Investors will also be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations).

For further information regarding Infratil, visit www.nzx.com/companies/IFT.

Directory

Issuer

Infratil Limited

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

Supervisor

Trustees Executors Limited

Level 5, Spark Central
70 Boulcott Street
PO Box 10-519
Wellington 6143
Telephone 0800 878 783

Registrar

Link Market Services Limited

Level 30, PwC Tower
15 Customs Street West
Auckland 1010
PO Box 91976
Auckland 1142

Arranger

Bank of New Zealand

Level 6, 80 Queen Street
Auckland 1010
Telephone 0800 284 017

Joint Lead Managers

ANZ Bank New Zealand Limited

Level 10, 171 Featherston Street
PO Box 540
Wellington 6011

Bank of New Zealand

Level 6, 80 Queen Street
Auckland 1010
Telephone 0800 284 017

Forsyth Barr Limited

Level 23, Shortland & Fort
88 Shortland Street
Auckland 1010
Telephone 0800 367 227

Hobson Wealth Partners Limited

Level 4, Australis Nathan Buildings
37 Galway Street
Britomart
Auckland 1010
Telephone 0800 742 737

Jarden Securities Limited

Level 14, 171 Featherston Street
Wellington 6011
Telephone 0800 005 678

Exchange Offer Application Instructions

These application instructions relate to an application for Infrastructure Bonds under the Exchange Offer.

Online application form

If you have provided an email address for investor correspondence related to your 2022 Bonds, you will have received an email on 26 May 2022 with an email link. The email link will take you to the Registrar's website where you will receive instructions on how to apply for Infrastructure Bonds in the Exchange Offer using the online application form.

You will be able to apply for Infrastructure Bonds using the online application form at www.infratilbondexchangeoffer.com from 9.00am on 3 June 2022. You must complete the online application form by no later than 5.00pm on 13 June 2022.

We strongly encourage using the online application form to avoid missing out due to postal delays or due to issues processing manual applications.

If you have not received an email, but would like to participate in the Exchange Offer using the online application form, please contact the investor phone number +64 9 375 5998 or email applications@linkmarketservices.co.nz.

Application form

If you have not provided an email address for investor correspondence related to your 2022 Bonds, you may subscribe for Infrastructure Bonds under the Exchange Offer using this application form following the application instructions below.

Your physical application form should be returned to, or lodged with, an appropriate person as specified under the heading "How to Apply" on page 9 of the Terms Sheet so that it is received by the Registrar no later than 5.00pm on 13 June 2022.

Applicants should remember that the Closing Date of the Exchange Offer may be changed at the absolute discretion of Infratil. Changes will be advised by NZX announcement. Infratil reserves the right to refuse to accept applications received by the Registrar after the Closing Date of the Exchange Offer.

An application will constitute an irrevocable offer by the applicant to subscribe for the aggregate Face Value of Infrastructure Bonds specified in the Exchange Offer application form on the terms set out in the Terms Sheet, the Trust Deed, the Series Supplement and the Exchange Offer application form.

A = Investor Details

Please complete all relevant sections in the Exchange Offer application form in CAPITAL LETTERS.

Full name details: Insert your full name. Applications must be in the name(s) of the natural persons, companies or other legal entities which hold the Infrastructure Bonds due 15 June 2022 ("2022 Bonds") to be exchanged under the Exchange Offer.

Use the table below to see how to write your name correctly.

Type of Investor:	Correct way to write Name:	Incorrect way to write Name:
Individual person	JOHN SMITH	J SMITH
More than one person	JOHN SMITH MICHELLE SMITH	J & M SMITH
Company	ABC LIMITED	ABC
Trusts	JOHN SMITH (JOHN SMITH FAMILY TRUST A/C)	SMITH FAMILY TRUST
Partnerships	JOHN SMITH MICHAEL SMITH (JOHN SMITH AND SONS A/C)	JOHN SMITH & SONS
Clubs and unincorporated associations	JANE SMITH (SMITH INVESTMENT CLUB A/C)	SMITH INVESTMENT CLUB
Superannuation funds	JOHN SMITH LIMITED (SUPERANNUATION FUND A/C)	JOHN SMITH SUPERANNUATION FUND

Postal address details: Insert your postal address for correspondence. All communications to you from Infratil will be mailed to the person(s) at the address shown (unless an applicant provides an email address in section F of the Exchange Offer application form). For joint applicants, only one address is to be provided.

Telephone numbers: Insert your telephone number(s) in case the Registrar or Infratil needs to contact you in relation to your application.

By supplying your mobile number you will enable the Registrar to advise you by TXT Alerts (post allotment for New Zealand investors only) of any changes on your holding balance, or if your bank account details or address on the register change, or if a new / replacement FIN has been requested.

This feature provides additional security to you as an investor. You may unsubscribe at any time for this TXT Alert service.

B = Application Details

Please enter the aggregate Face Value of Infrastructure Bonds that you wish to apply for.

Each Infrastructure Bond has a Face Value of \$1.00.

Unless you are applying to exchange all of your 2022 Bonds, an application to subscribe for new Infrastructure Bonds must be for a minimum aggregate Face Value of \$5,000 and thereafter in multiples having a Face Value of \$1,000. The maximum amount of Infrastructure Bonds you may apply for under the Exchange Offer is equal to the number of 2022 Bonds you hold.

2022 Bonds that are not exchanged under the Exchange Offer will remain on issue and will be redeemed on 15 June 2022 subject to their existing terms and conditions.

C = Holder Number Details

Please enter the Common Shareholder Number ("**CSN**") or Holder Number your 2022 Bonds are registered under in the space provided. The name and address details on your application form must correspond with the registration details under that CSN.

D = Interest and Redemption Payments

If you wish your payments in respect of the new Infrastructure Bonds to be direct credited to the same account to which payments in respect of your 2022 Bonds are made, then you do not need to complete section D of the Exchange Offer application form.

If payment to your cash management account with an NZX participant is selected, tick the box for option 1, insert the name of the NZX Participant where your cash management account is held and provide your cash management client account number.

If you wish to be paid by direct credit but wish to have payment in respect of your new Infrastructure Bonds credited to a different bank account than the account to which payments in respect of your 2022 Bonds are currently made, please tick the box for option 2 and enter the details of the bank account.

E = IRD number, RWT and other tax details

Please enter your IRD number and tick the resident withholding tax ("**RWT**") rate that applies to you (or, if you are exempt from RWT, tick the exempt box). If no IRD number is supplied payments will be taxed at the non-declaration rate of 45%.

F = Electronic Investor Correspondence

By supplying your email address Infratil will be able to deliver your investor correspondence to you electronically where possible. This is a much more environmentally friendly, cost effective and timely option than paper based investor mail outs.

G = Signing and Dating

Read the Terms Sheet and Exchange Offer application form carefully and sign and date the Exchange Offer application form.

The Exchange Offer application form must be signed by each of the applicant(s) personally, (in the case of a company) by two directors of a company (or one director if there is only one director, whose signature must be witnessed), or in either case by a duly authorised attorney or agent.

If the Exchange Offer application form is signed by an attorney, the power of attorney document is not required to be lodged, but the attorney must complete the certificate of non-revocation of power of attorney following the Exchange Offer application form.

If the Exchange Offer application form is signed by an agent, the agent must complete the certificate of non-revocation of agent following the Exchange Offer application form.

Joint applicants must each sign the Exchange Offer application form.

H = Exchange Offer Closing Date and Delivery

The Exchange Offer will close at 5.00pm on 13 June 2022. Applicants should remember that the Closing Date of the Exchange Offer may be changed at the sole discretion of Infratil. Changes will be advised by NZX announcement. Infratil reserves the right to refuse to accept applications received by the Registrar after the Closing Date of the Exchange Offer. Your Exchange Offer application form should be returned to, or lodged with, an appropriate person as specified under the heading "How to Apply" on page 9 of the Terms Sheet.

Personal Information Rights

Personal information provided by you will be held by Infratil and the Registrar at their respective addresses shown under the address details section in the Terms Sheet or at such other place as is notified upon request. This information will be used for the purpose of managing your investment.

You have a right to access and correct any personal information about you under the Privacy Act 2020. You can also access your information on the Link Market Services website: www.linkmarketservices.co.nz. (You will be required to enter your holder number and FIN).

Exchange Offer Application Form

Infratil Limited Issue of Infrastructure Bonds

BROKER STAMP	Broker code
	Advisor code

This Exchange Offer application form ("Application Form") is issued in connection with a Terms Sheet dated 26 May 2022 under which Infratil Limited ("Infratil") is offering bonds due 15 June 2030 ("Infrastructure Bonds") ("Terms Sheet"). Please complete this Application Form and return it to, or lodge it with, an appropriate person as specified under the heading "How to Apply" on page 9 of the Terms Sheet.

Before completing this Application Form, applicants should read the Terms Sheet to which this application relates.

A. APPLICATION DETAILS AND INFORMATION – PLEASE PRINT IN BLOCK LETTERS

First Name(s):		Family Name:	
First Name(s):		Family Name:	
First Name(s):		Family Name:	
Corporate Name or <<On Account>> :			
Postal Address:			
Telephone Home:		Mobile/Work:	

B. APPLICATION DETAILS – IMPORTANT

Your Application Form must be received by Link Market Services Limited ("Link") by 5.00pm, 13 June 2022.

Unless you are applying to exchange all of your 2022 Bonds, applications must be for a minimum Face Value of **NZ\$5,000** and, thereafter, in multiples having a Face Value of **NZ\$1,000**. The maximum amount of Infrastructure Bonds you may apply for under the Exchange Offer is equal to the number of 2022 Bonds you hold.

Amount of Infrastructure Bonds applied for: **NZ\$**

C. COMMON SHAREHOLDER NUMBER (CSN)

Please enter the CSN or Holder Number your 2022 Bonds are registered on:

D. INTEREST AND REDEMPTION PAYMENTS

Leave this section blank if you wish to settle interest and principal in the same way as was occurring on the 2022 Bonds. If you wish to change the way in which interest and principal is paid, choose only ONE of the options below. **Please tick the box next to your selected option (✓):**

OPTION 1: ☐ **Direct credit to my cash management account.**

Name of NZX Participant where Cash Management Account is held:

Cash Management Client Account number:

OPTION 2: Direct credit to the New Zealand bank account nominated.

☐ Please pay my interest and principal repayments to the account nominated below.

Name of Bank: Name of Account:

Account Number:

Bank Branch Account No. Suffix

E. IRD NUMBER & RESIDENT WITHHOLDING TAX

IRD number (only one IRD number is required in respect of joint applications):

If no IRD number is supplied payments will be taxed at the non-declaration rate of 45%.

Deduct resident withholding tax from all my/our interest payments at the following rate (✓ one): ☐ 10.5%* ☐ 17.5% ☐ 28%** ☐ 30% ☐ 33% ☐ 39% ☐ Exempt

*Only available for an individual that reasonably expects their income for the income year to be \$14,000 or less and trustees of certain testamentary trusts. ** Available for companies only.

F. ELECTRONIC CORRESPONDENCE & REPORTING

To enable Infratil to provide you with your investor correspondence in relation to your holding in this security electronically, please complete your email address below. If you do not provide an email address, investor correspondence will be mailed to you at the address provided on this Application Form.

G. SIGNATURE(S) OF APPLICANT(S)

I/We hereby acknowledge that I/we have received and read the Terms Sheet, and apply for the dollar amount of Infrastructure Bonds set out above and agree to accept such Infrastructure Bonds on, and subject to, the terms and conditions set out in the Terms Sheet, the Trust Deed, the Series Supplement, and the Application Form.

All applicants on the Application Form must sign.

<hr/> Date / /	<hr/> Date / /	<hr/> Date / /
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H. SEND APPLICATION FORM TO BE RECEIVED BY LINK MARKET SERVICES, NO LATER THAN 5.00PM ON 13 JUNE 2022

Address to Infratil Bond Offer, c/- Link Market Services Limited, PO Box 91976, Victoria Street West, Auckland 1142
or deliver to: c/- Link Market Services Limited, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010
or email to: applications@linkmarketservices.co.nz
or call the Investor phone number: +64 9 375 5998

TERMS AND CONDITIONS:

By signing this Application Form:

- a) I/We agree to subscribe for Infrastructure Bonds upon and subject to the terms and conditions of the Terms Sheet, this Application Form, the Trust Deed and the Series Supplement, and I/we agree to be bound by the provisions hereof.
- b) I/We irrevocably direct Infratil to apply the redemption proceeds of my/our exchanged 2022 Bonds towards payment of the aggregate Face Value of Infrastructure Bonds specified in Part B of this Application Form.
- c) I/We declare that all details and statements made by me/us in this Application Form are complete and accurate.
- d) I/We certify that, where information is provided by me/us in this Application Form about another person, I/we are authorised by such person to disclose the information to Infratil and the Registrar and to give authorisation.
- e) I/We acknowledge that an application cannot be withdrawn or revoked once it has been submitted.
- f) I/We acknowledge that the Exchange Offer is only made in New Zealand, and by applying for Infrastructure Bonds, I/we warrant that I/we received this offer in New Zealand and I/we are eligible to participate in the Exchange Offer, and I/we agree to indemnify Infratil and its directors, officers, employees and agents in respect of any loss, cost, liability or expense sustained or incurred by Infratil as a result of my/our breaching that warranty or the selling restrictions described in the Terms Sheet.
- g) I/We confirm that: (i) I/We are tax resident in New Zealand; or (ii) I/We will hold the Infrastructure Bonds for the purposes of a business carried on in New Zealand through a fixed establishment in New Zealand; or (iii) I/We are a registered bank engaged in business in New Zealand through a fixed establishment in New Zealand.

This Application Form, the Exchange Offer and any contract arising out of its acceptance are each governed by New Zealand law. Under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, applicants may be required to produce evidence of their identity.

The information in this Application Form is provided to enable Infratil and the Registrar to process your application, and to administer your investment. By signing this Application Form, you authorise Infratil and the Registrar to disclose information in situations where Infratil or the Registrar are required or permitted to do so by any applicable law or by a governmental, judicial or regulatory entity or authority in any jurisdiction. Personal information will be held by Infratil and the Registrar at their respective addresses shown in the Directory of the Terms Sheet or at such other place as is notified upon request. If you are an individual under the Privacy Act 2020, you have the right to access and correct any of your personal information. You can also access your information on the Link website (www.linkmarketservices.co.nz). You will be required to enter your holder number and FIN.

I. CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY:

(Complete this section if you are acting on behalf of the Applicant on this Application Form for whom you have power of attorney)

I, (full name)
of (place and country of residence),
 (occupation),

CERTIFY:

- THAT by deed dated (date of instrument creating the power of attorney),
 (full name of person/body corporate which granted the power of attorney)
of (place and country of residence of person/body corporate which granted the power of attorney**)
appointed me (his/her/its) attorney;
 - THAT I have executed the application for Infrastructure Bonds printed on this Application Form under that appointment and pursuant to the powers thereby conferred on me; and
 - THAT I have not received notice of any event revoking the power of attorney.
- Signed at this day of (month/year)
Signature of attorney

** If donor is a body corporate, state place of registered office or principal place of business of donor and, if that is not in New Zealand, state the country in which the principal place of business is situated.

J. CERTIFICATE OF NON-REVOCATION OF AGENT:

(Complete this section if you are acting as Agent on behalf of the Applicant on this Application Form)

I, (full name)
of (place and country of residence),
 (occupation),

CERTIFY:

- THAT by the agency agreement dated (date of instrument creating the agency),
 (full name of person/body corporate which appointed you as agent)
of (place and country of residence of person/body corporate which appointed you as agent **)
appointed me (his/her/its) agent;
 - THAT I have executed the application for Infrastructure Bonds printed on this Application Form under that appointment and pursuant to the powers thereby conferred on me; and
 - THAT I have not received any notice or information of the revocation of my appointment as agent.
- Signed at this day of (month/year)
Signature of agent

** If donor is a body corporate, state place of registered office or principal place of business of donor and, if that is not in New Zealand, state the country in which the principal place of business is situated.



Infrastructure Bond Offer – Investor Presentation

26/27 May 2022



Arranger and Lead Manager



Managed by HRL Morrison & Co

Joint Lead Managers



FORSYTH BARR

HOBSON
WEALTH



JARDEN

Disclaimer

Disclaimer

This presentation has been prepared by Infratil Limited (NZ company number 597366, NZX:IFT; ASX:IFT) (Company).

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This presentation contains summary information about the Company and its activities which is current as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a product disclosure statement under the Financial Markets Conduct Act 2013 or the Australian Corporations Act 2001 (Cth).

This presentation should be read in conjunction with the Company's Annual Report for the period ended 31 March 2022, market releases and other periodic and continuous disclosure announcements, which are available at www.nzx.com, www.asx.com.au or infratil.com/for-investors/.

Not financial product advice

This presentation is for information purposes only and is not financial, legal, tax, investment or other advice or a recommendation to acquire the Company's securities and has been prepared without taking into account the objectives, financial situation or needs of prospective investors.

Future Performance

This presentation may contain certain "forward-looking statements" about the Company and the environment in which the Company operates, such as indications of, and guidance on, future earnings, financial position and performance. Forward-looking information is inherently uncertain and subject to contingencies outside of the Company's control, and the Company gives no representation, warranty or assurance that actual outcomes or performance will not materially differ from the forward-looking statements.

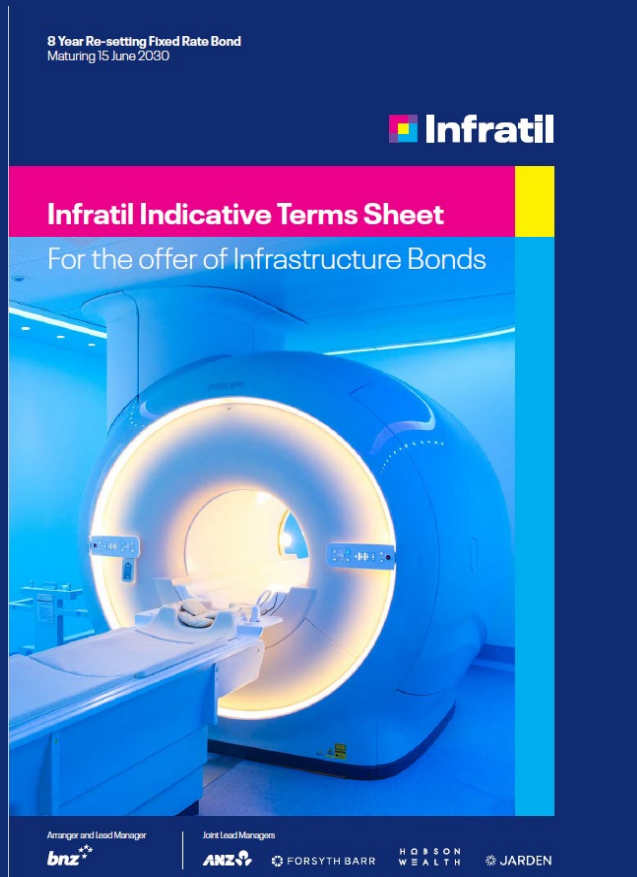
Non-GAAP Financial Information

This presentation contains certain financial information and measures that are "non-GAAP financial information" under the FMA Guidance Note on disclosing non-GAAP financial information, "non-IFRS financial information" under Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by the Australian Securities and Investments Commission (ASIC) and are not recognised under New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS). The non-IFRS/GAAP financial information and financial measures include Proportionate EBITDAF, EBITDAF and EBITDA. The non-IFRS/GAAP financial information and financial measures do not have a standardised meaning prescribed by the NZ IFRS, AAS or IFRS, should not be viewed in isolation and should not be construed as an alternative to other financial measures determined in accordance with NZ IFRS, AAS or IFRS, and therefore, may not be comparable to similarly titled measures presented by other entities. Although Infratil believes the non-IFRS/GAAP financial information and financial measures provide useful information to users in measuring the financial performance and condition of Infratil, you are cautioned not to place undue reliance on any non-IFRS/GAAP financial information or financial measures included in this presentation.

Further information on how Infratil calculates Proportionate EBITDAF can be found at Appendix II.

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Infrastructure Bond Offer



Programme

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- [Continuing to Evolve](#)
- [Portfolio Overview](#)
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- [Financial Performance](#)
- [FY2023 Guidance](#)
- [Debt Capacity and Liquidity](#)
- [Bond Offer Key Terms](#)
- [Bond Offer Timeline](#)
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Investing Wisely In Ideas That Matter

FY2022 dominated
by a number of
highly promising
new investment
opportunities and
strong results from
existing
investments

Net parent surplus

\$1,169.3m

Proportionate EBITDAF^{1,2}

\$513.9m

Investment

\$1,412.9m

Available capital

\$1,672.0m

Shareholder return

18.4%

Fully-imputed final dividend

12.0 cps

Continuing
to evolve

The Infratil logo is made up of the 'square symbol'. It reflects our focus, foresight and ability to look for opportunities to invest wisely in ideas that matter.

An evolution



Annual Report



Global perspectives



Infratil.com



Committed to sustainability



Chair transition



Portfolio Overview

High conviction investment approach providing exposure to four significant platforms and geographic diversification



Digital Infrastructure
62%



CLEARVISION
VENTURES



Renewables

17%



Healthcare

14%



Airports

7%





Operating Businesses

Managed by HRL Morrison & Co.

CDC Data Centres

CDC is poised to bring significant new capacity online in Auckland, Sydney and Canberra



Performance

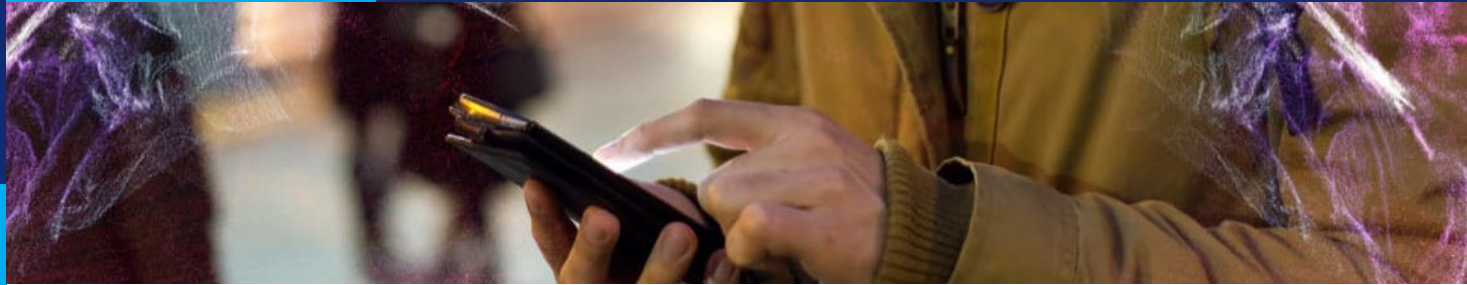
- EBITDAF for the period was A\$161.2 million, A\$13.9 million (9.5%) up from the prior year
- Revenue growth was impacted by Covid-19 lockdowns, but on track to step up in FY2023 as customers take up capacity in existing data centres and new data centres come online
- Weighted average lease term (including options) increased to 21.6 years (up from 14.4 years in the prior year) reflecting demand for CDC's differentiated high security facilities
- Independent valuation of Infratil's share valued at A\$2.78 to A\$3.0 billion, up 31.3% at the midpoint on 31 March 2021, and 4.8% up on 31 December 2021

Outlook

- Land acquired in Melbourne during the year can accommodate 150MW of built capacity, enabling CDC to further expand its ecosystem; additional parcels of land have also been acquired in Auckland and Canberra
- Construction on four new data centres, Auckland 1 & 2, Eastern Creek 4 and Hume 5, will complete in the first half of FY2023, increasing total built capacity by over 60% to 268MW; significant new capacity already contracted which will drive an uplift in revenue
- FY2023 forecast EBITDAF of A\$220 million -A\$230 million, up 40% at the mid-point

Vodafone

Benefitting from a disciplined approach to both costs and operating model



Performance

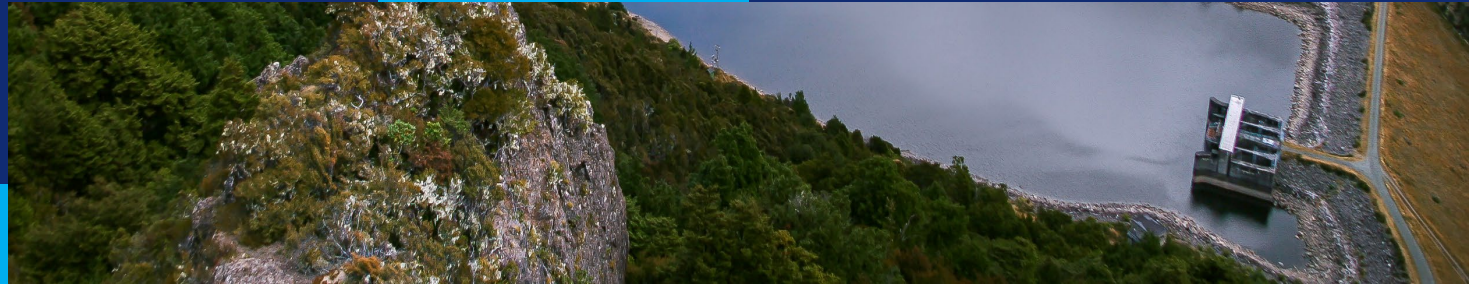
- EBITDAF was \$481.0 million including the SaaS IFRIC clarification adjustment of \$29.8 million and \$7.2 million of costs incurred in relation to the potential passive mobile towers sale
- Excluding these amounts, EBITDAF of \$518.0 million was a \$70.1 million (15.7%) increase on the prior year, with improved trading and a disciplined approach to cost driving the strong result
- Total revenue of \$1,967.4 million was up 0.7% as mobile revenue grew; driven by customer experience and network improvements. March represented the highest ever pay-monthly base
- Fixed market continues to be challenging with new entrants testing retail price points; however, key metrics have stabilised
- Growth in enterprise revenue continues, driven by ICT and partnering strategy
- Capital expenditure excluding spectrum of \$291.4 million (14.8% of revenue) was focused on expanding 4G and 5G networks, system separation from Vodafone Group and digital transformation
- Independent valuation of Infratil's share on \$1.54 billion - \$1.80 billion, reinforcing the exceptional performance of this investment

Outlook

- Passive mobile towers sale is progressing, with a further update expected before half year
- FY2023 EBITDAF including SaaS expenses is forecast to be in the range of \$490 million - \$520 million; On a like for like basis this represents an increase of 5% on the current year

Manawa Energy

Transition to a standalone renewable generation business complete



Performance

- EBITDAF of \$204.2 million, up from \$200.2 million in the prior year
- Adjusted EBITDAF¹ for the period was \$164.4 million, a \$7.7 million increase on the prior year
- Generation production volumes across both the North and South Islands were 1,760GWh – an increase of 3% on last year; inflows were up on FY2021's record low, although they remained materially lower than average
- Successful separation and sale of the Trustpower Mass Market Retail business for \$467 million

Outlook

- Stand alone Manawa Energy business will be focused on growth through the development of new renewable generation assets – primarily wind and solar, as well as optimising and enhancing existing generation assets
- Enhancement uplifts to existing generation assets currently on track to deliver more than 67GWh per year of additional generation
- Over 30 new solar and wind developments under active consideration, including four solar projects in the feasibility stage

1. Adjusted EBITDAF is from continuing operations (therefore excludes Retail operations) and also excludes \$4.2 million of costs in relation to the establishment of Manawa Energy

Longroad Energy

Strategic shift away from develop-to-sell model towards develop-to-own will build scale and enhance competitive position



Performance

- EBITDAF for the period was US\$34.9 million, a US\$29.7 million increase from the prior year; increased earnings were driven by the growing operating base as projects are retained
- Commercial operation reached on two projects, adding 530MW to the operating portfolio; Sun Streams 2 (200MW) and Prospero 2 (331MW, 50% owned)
- Higher pricing for renewable energy is expected to maintain the economics of developments, offsetting supply chain impacts and cost pressures – high quality team required to execute well in this environment

Outlook

- Over the next three years Longroad is targeting 4.5GW of new generation and storage. On track to deliver 1.3GW's of new projects this year, with offtake contracted for all but one of these, which is under negotiation
- Developing 3.2GW's of specific projects for CY2023 and 2024 to meet that three-year target; actively negotiating offtake arrangements for half of these projects already
- This strategic shift will require around US\$5 billion in investment, ~US\$500 million of equity
- Longroad has initiated a process to assess new minority investor(s) to give Longroad further flexibility and strategic options in the future as this scale builds – further update expected before the half year also

Global Renewables Platform

Investment in early stage renewables businesses positions Infratil well for taking advantage of the global shift towards renewable energy



A Global Platform

- Infratil has consolidated its position as a global player in renewable energy generation and supply
- Galileo Green Energy, and more recently Gurin Energy have been established to follow a similar path to Longroad Energy, developing Renewables in Europe and Asia respectively
- Unsustainable levels of carbon emissions requiring the rapid development of renewable energy as well as challenges to global energy security are creating an unprecedented investment opportunity

Development pipeline

- Over the last year Galileo doubled its development pipeline to over 3.4GW across three technologies; solar PV, onshore wind and battery storage
- Galileo's growth plan foresees a ramp-up to 300MW to 500MW of investable new projects per year – first 30MW's due to reach "ready to build" in Italy this year
- In a short period Gurin Energy has established a pipeline of 3.9GW across Asia
- Across its four assets Infratil has established a genuinely global footprint with activity across 26 markets and a total development pipeline of over 20GW
- We expect to invest more in this sector over time, capitalising on our early start, both through our existing businesses and new ones we expect to establish in the future

Wellington Airport

Wellington Airport has remained resilient, despite minimal international traffic and Covid-19 continuing to impact domestic passenger volumes



Performance

- EBITDAF for the year was \$56.8 million, up \$20.8 million on the prior year
- Passenger numbers were up 18.9% from the prior year, with 3.5 million domestic passengers and 49,000 international passengers during the short window in which the trans-Tasman bubble operated
- Continued discipline in capital management and a focus on retaining the cost savings achieved in the prior year also contributed to the result
- Bank debt facilities fully refinanced, including an extension of maturities to 2025 and 2026 and a reduction in overall bank facilities to pre-Covid levels of \$100 million

Outlook

- Qantas and Jetstar will shortly resume trans-Tasman routes and the airport is anticipating that 65% of pre-Covid international capacity will be operating by the end of July 2022
- Significant capital projects in FY2023 include continuation of the Taxiway Bravo reconstruction and work on environmental resilience projects
- FY2023 forecast EBITDAF of NZ\$65 million - NZ\$70 million is driven by recovering passenger numbers as New Zealand restrictions lift, and borders are reopened

Diagnostic Imaging Platform

Infratil's strategic vision is to be Australasia's leading provider of radiology services, meeting the needs of a growing and ageing population



Performance

- FY2022 EBITDAF for the diagnostic imaging platform was \$125.5 million, representing a full year contribution from Qscan and a part year from the New Zealand Group
- Covid-19 disruption continued in both New Zealand and Australia, resulting in service restrictions and reduced patient volumes, with Qscan also impacted by the recent flooding in Australia
- Following the acquisition of Pacific Radiology in May 2021, Infratil has also partnered with Auckland Radiology and Bay Radiology; creating New Zealand's leading diagnostic imaging platform
- Six new clinics were opened during the year; three in New Zealand and three in Australia

Outlook

- The combined platform now employs over 270 radiologists, across 148 stand alone clinics
- Organic synergies are already presenting across the platform, while a number of joint initiatives across procurement, artificial intelligence, IT systems and teleradiology are being actively considered
- The platform looks set for continued growth with the gradual return of volumes as the impact of Covid-19 tapers, and further clinics are opened
- FY2023 forecast EBITDAF of NZ\$190 million - NZ\$205 million driven by recovering volumes, new clinics and a full year contribution from the New Zealand group

RetireAustralia

Record year of performance as refreshed strategy drives resales and new developments are completed



Performance

- Underlying Profit¹ of A\$56.5 million, up A\$26.3 million (86.8%) from the prior year
- Total sales of 568 villas/apartments, comprising 489 resales, an increase of 51.4% over prior year, and 76 new sales in the year, 280% up on prior year
- 15 of its 27 villages are now operating waitlists and overall village occupancy has increased to ~95% compared to the Australian industry average of 90%
- Despite the challenges caused by Covid-19, resident satisfaction remained stable and positive, with 88% of residents saying they are satisfied or very satisfied with life in their village

Outlook

- RetireAustralia is continuing to progress its near-term development pipeline, with 331 units and 22 care hub beds split across several locations at various stages of the approval process
- Infratil, along with its partner New Zealand Superannuation Fund, have announced a strategic review of their shareholdings in RetireAustralia, which is expected to be concluded by the end of the calendar year

1. Underlying Profit is an unaudited non-GAAP measure used by RetireAustralia which removes the impact of unrealised fair value movements on investment properties, impairment of property, plant and equipment, one-off gains and deferred taxation, while adding back realised resale gains and realised development margins



Financial Performance

Investing Wisely In Ideas That Matter

FY2022 dominated by a number of highly promising new investment opportunities and strong results from existing investments



Financial Overview

- Record net parent surplus of \$1.17 billion driven by the completion of the Tilt Renewables sale
- Proportionate EBITDAF \$513.9 million (excluding 'Software as a Service' ('SaaS') expense of \$14.8 million and including Trustpower Retail of \$24.8 million), above the mid-point of the guidance range of \$500 million to \$520 million
- Proportionate EBITDAF from continuing operations of \$474.9 million, up \$103.6 million
- Accrued annual incentive fee of \$99.7 million; largely reflecting the 30% uplift in value of CDC
- Capital deployment of over \$1.4 billion, including the acquisition of our New Zealand-based Diagnostic Imaging group (\$408.8 million), a 40% stake in Kao Data (\$217.9 million) and significant capital expenditure at CDC Data Centres (\$259.9 million) and Longroad Energy (\$246.5 million)
- Total available liquidity of \$1,672.6 million available to fund growth; includes \$899.6 million of corporate facilities, fully refinanced and extended in October 2021, and cash of \$773.0 million
- Total cash dividends of 18.5 cps for the year, an increase of 4.2% from the prior year (11.7% increase including imputation credits)
- Total shareholder returns of 18.4%; above the target range of 11% to 15%

FY2023 Guidance

Proportionate
EBITDAF in the
range of
\$510 - \$550 million,
which at the
midpoint is up
11.6% on a like for
like basis



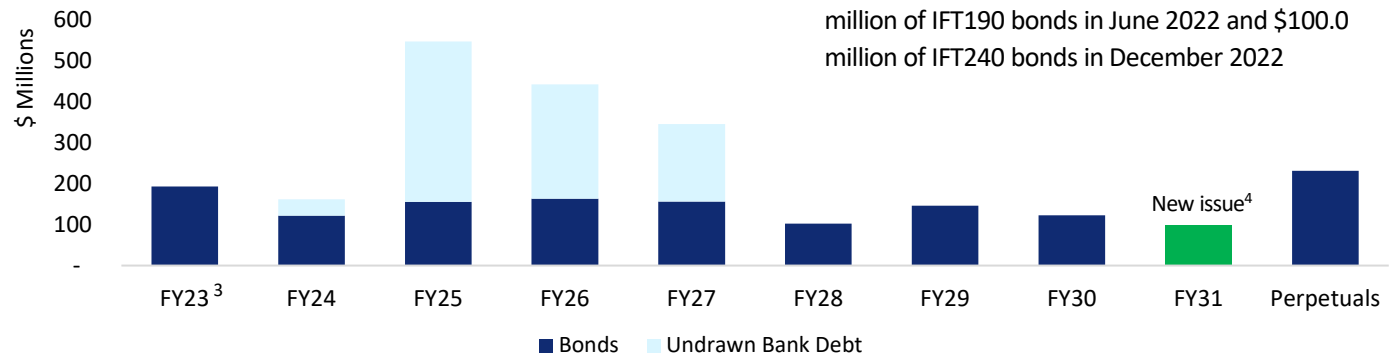
FY2023 Guidance

- FY2023 Proportionate EBITDAF guidance range set at \$510 million – \$550 million
- Key guidance assumptions include:
 - CDC Data Centres EBITDAF of A\$220 million - A\$230 million (Infratil's share 48.1%)
 - Vodafone EBITDAF of \$490 million - \$520 million (Infratil's share 49.9%)
 - Manawa Energy EBITDAF of \$137 million – \$156 million (Infratil's share 51.0%)
 - Diagnostic Imaging EBITDAF of \$190 million - \$205 million (Infratil's share 50.5% - 56.3%)
- Forecast AUD/NZD 0.9247, USD/NZD 0.6878, EUR/NZD 0.6203, and GBP/NZD 0.5249
- Guidance is based on Infratil management's current expectations and assumptions about the trading performance, is subject to risks and uncertainties, and dependent on prevailing market conditions continuing throughout the outlook period
- Guidance is based on Infratil's continuing operations and assumes no major changes in the composition of the Infratil investment portfolio. It excludes the impact of any potential Vodafone towers transaction, the strategic review of RetireAustralia and one month of Manawa Retail
- Trading performance and market conditions can and will change, which may materially affect the guidance set out above

Debt & Funding

With cash on hand and undrawn bank facilities, Infratil has a strong balance sheet for further investment

31 March (\$millions)	2022	2021
Net bank debt/(cash)	(\$773.0)	\$328.2
Infratil Infrastructure bonds	\$1,163.7	\$1,155.2
Infratil Perpetual bonds	\$231.9	\$231.9
Total net debt	\$622.6	\$1,715.3
Market value of equity	\$5,972.9	\$5,154.7
Total capital	\$6,595.3	\$6,870.0
Gearing ¹	9.4%	25.0%
Undrawn bank facilities ²	\$899.6	\$353.0
100% subsidiaries cash	\$773.0	\$13.8
Liquidity available	\$1,672.6	\$366.8



- Upon completion of the Tilt Renewables' disposal, Infratil fully repaid its drawn bank debt facilities and had net cash of \$773 million at 31 March 2022
- Infratil fully refinanced all of its bank facilities in October 2021, improving terms and extending maturities out to a maximum of 31 July 2026
- 31 March gearing of 9.4%, significantly below the target range of 30%
- Post 31 March 2022 ~\$270 million will be applied to the payment of performance fees
- Infratil's next two bond maturities are \$93.7 million of IFT190 bonds in June 2022 and \$100.0 million of IFT240 bonds in December 2022

1. Gearing calculated as total net debt / total capital based on the Infratil share price at 31 March 2022.
2. Infratil wholly owned undrawn bank facilities. Includes Core debt facilities and Term Loan debt facilities only.
3. FY23 maturities includes \$93.7m of the June 2022 IFT190's, which can be Exchanged by holders into the proposed new Infrastructure Bonds
4. New issue assumes a total issue amount of \$100m, the actual amount issued could be higher or lower than this amount.

Key Terms of the Infrastructure Bonds

Summary	Detail
Issuer	Infratil Limited
Description of the Bonds	Unsecured, unsubordinated fixed rate re-setting bonds
Tenor	8 years, maturing 15 June 2030
Rate Reset Date	15 June 2026
Issue Amount	Firm Offer: Up to \$50m (with the ability to accept oversubscriptions of up to an additional \$15m at Infratil's discretion) Exchange Offer: Up to \$93.696m, no oversubscriptions will be accepted under the Exchange Offer
Initial Interest Rate	The Initial Interest Rate will be the greater of: (a) the sum of the Issue Margin and the Base Rate (4y swap rate) determined on the Rate Set Date; and (b) the Minimum Interest Rate of 5.75% per annum The Initial Interest Rate will be announced by Infratil via NZX on the Rate Set Date
Indicative Issue Margin	2.05% to 2.25% per annum
Reset Interest Rate	The Reset Interest Rate will be the sum of the Issue Margin and the Base Rate (4y swap rate) determined on the Rate Reset Date. The Minimum Interest Rate is not relevant to the calculation of the Reset Interest Rate
Bond Financial Covenant (Liabilities to Assets Ratio)	Infratil has agreed for the benefit of Bondholders that, on the last day of each financial year and financial half-year of Infratil (and in certain other circumstances), Borrowed Money Indebtedness of the Issuer Group (being Infratil and its 100% owned subsidiaries) will not exceed 50% of Tangible Assets of Infratil and its subsidiaries as at that date.
Purpose	Infratil will use the net proceeds of the Offer for general corporate purposes.
Quotation	It is expected that the Bonds will be quoted on the NZX Debt Market under the ticker code IFT320
Credit Rating	The Infrastructure Bonds will not be rated
Ranking of Infrastructure Bonds	The Infrastructure Bonds are unsecured and unsubordinated debt obligations of Infratil. Infratil is a holding company with investments in various companies. Bondholders have no claim against, or recourse to the assets of, any of those companies
Guarantors	None

Key Terms of the Infrastructure Bonds (continued)

Summary	Detail
Interest Suspension and Dividend Stopper	<p>Infratil may suspend the payment of interest where an Interest Suspension Event exists. If the payment of interest is suspended:</p> <ul style="list-style-type: none"> (a) interest will continue to accrue (without compounding) and will be paid by Infratil when the Interest Suspension Event ceases to exist; and (b) Infratil will not pay or make any distribution to shareholders or provide any financial assistance for the acquisition of shares in Infratil.
Interest Suspension Events	<p>In summary, an Interest Suspension Event may occur if:</p> <ul style="list-style-type: none"> (a) the interest payment would be likely to breach the solvency test in section 4 of the Companies Act 1993; (b) the interest payment would be likely to result in a breach of the terms or conditions of other financial indebtedness incurred by Infratil or certain of its subsidiaries; or (c) the interest payment would be likely to result in a breach of any other legal obligation by Infratil or certain of its subsidiaries.
Issuer Early Redemption Rights	<p>Infratil has the right to redeem all or some of the Infrastructure Bonds prior to the Maturity. Infratil may not exercise this right if:</p> <ul style="list-style-type: none"> (a) an event of default under the Trust Deed exists; or (b) the notice of early redemption is given at a time on or after the day falling 25 Business Days before the Maturity Date.

Key information and timeline

The Offer

Firm Offer - Bookbuild process

NZX Firms, institutional investors and other approved parties to be invited to participate in the bookbuild process
No public pool

Exchange Offer – IFT190 exchange option

Existing holders of the IFT190 bonds maturing 15 June 2022 have the opportunity to exchange some or all of their bonds for new bonds. You can apply from 8.30am 3 June 2022 at www.infratilbondexchangeoffer.com

Minimum applications

\$5,000 and multiples of \$1,000 thereafter

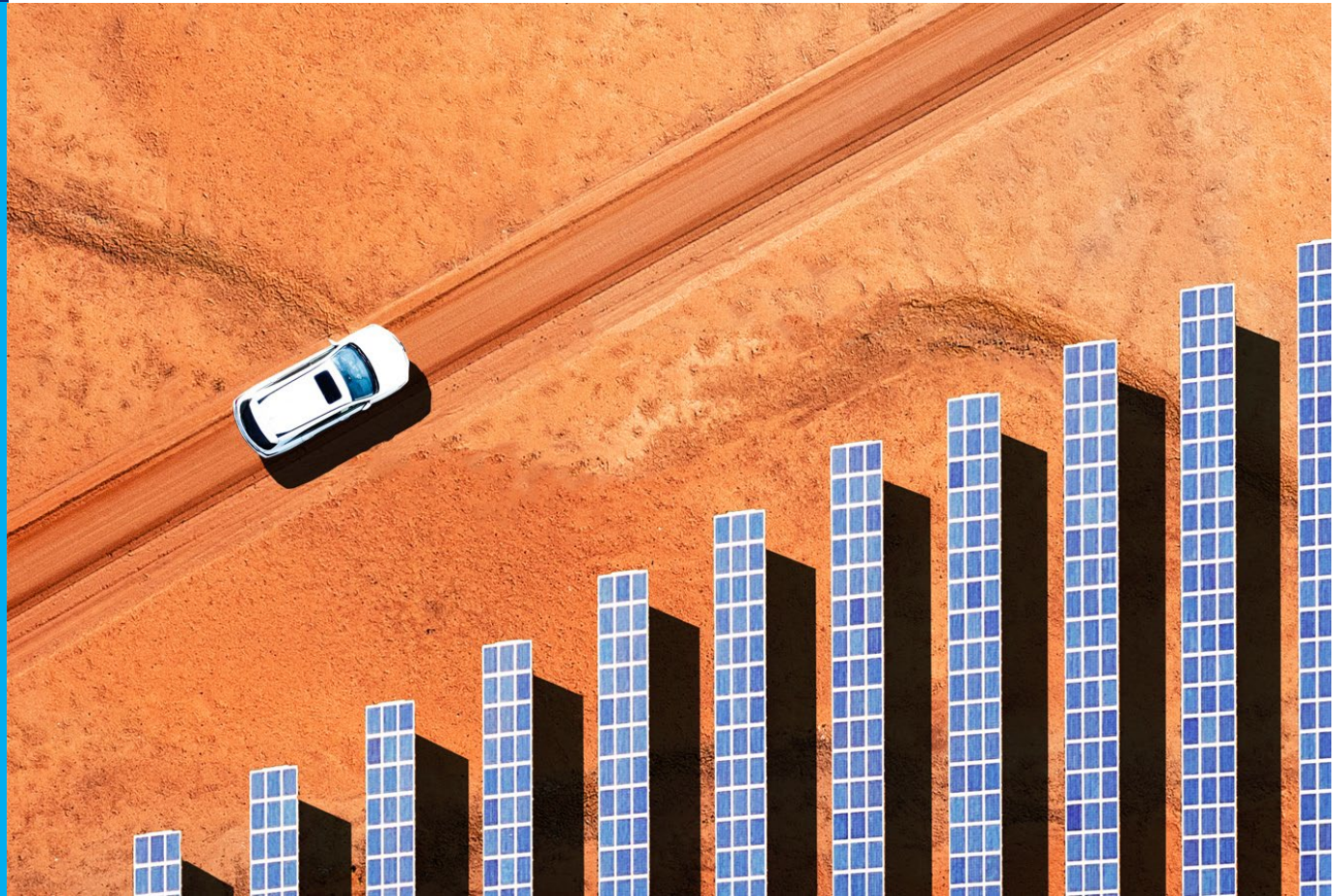
Fees

Infratil will pay brokerage of 1.00% of the aggregate principal amount of Infrastructure Bonds. Such amounts will be paid to the Arranger who will distribute as appropriate to primary market participants and approved financial intermediaries

Key event	Date
Pre-offer Announcement	19 May 2022
Firm Offer Opens	26 May 2022
Firm Offer Closes	12.00pm 2 June 2022
Rate Set Date	2 June 2022
Exchange Offer Opens	3 June 2022
Exchange Offer Closes	5.00pm 13 June 2022
Issue Date	15 June 2022
Expected date of Quotation on the NZX Debt Market	16 June 2022
Interest Payment Dates	15 March, 15 June, 15 September, 15 December
First Interest Payment Date	15 June for Interest to Original Subscriber purposes, no interest payable. First interest payable 15 September
Rate Reset Date	15 June 2026
Maturity Date	15 June 2030

Summary & Outlook

At Infratil, we believe that Infrastructure underpins the abilities of communities to grow, society to function and economies to thrive





Appendices

Infratil Infrastructure Bond Offer – Investor Presentation
26/27 May 2022

Financial Summary

Record net parent surplus of \$1.17 billion driven by the completion of the Tilt Renewables sale

31 March (\$millions)	2022	2021
Operating revenue	\$1,129.1	\$590.8
Operating expenses	(\$610.7)	(\$257.1)
Operating earnings	\$518.4	\$333.7
International Portfolio incentive fees	(\$221.2)	(\$223.1)
Depreciation & amortisation	(\$91.4)	(\$60.4)
Net interest	(\$159.5)	(\$137.2)
Tax expense	(\$22.6)	\$9.7
Realisations and revaluations	\$82.2	(\$24.6)
Net surplus/(loss) continuing	\$105.9	(\$101.9)
Discontinued operations ¹	\$1,125.8	\$85.9
Net profit after tax	\$1,231.7	(\$16.0)
Minority earnings	(\$62.4)	(\$33.2)
Net parent surplus	\$1,169.3	(\$49.2)

- Operating revenue reflects a full year of Qscan Group, a part year of Pacific Radiology Group and increased earnings from Vodafone and RetireAustralia
- Incentive fees largely from the sale of Tilt Renewables and a 30% increase in the valuation of CDC Data Centres
- Increase in depreciation & amortisation and net interest primarily due to the addition of Qscan Group and the Pacific Radiology Group
- Increased tax expense is largely due to Manawa Energy derivative movements and the addition of Qscan Group and the Pacific Radiology Group, partially offset by Corporate
- Realisations and revaluations reflect positive movements in electricity derivatives and property valuation uplifts at Wellington Airport and Infratil Infrastructure Property, partially offset by interest rate swap movements
- Discontinued operations relate to Tilt Renewables and Trustpower's Retail business, and includes the \$1,136.8 million gain on the sale of Tilt Renewables

1. Discontinued operations represent businesses that have been divested, or businesses which will be recovered principally through a sale transaction rather than through continuing use

Proportionate EBITDAF

EBITDAF uplift
reflects continued
resilience across
the portfolio and
uplifts from
Diagnostic
Imaging

31 March (\$millions)	2022	2021
CDC Data Centres	\$82.2	\$75.8
Vodafone	\$243.8	\$217.9
Kao Data	(\$1.5)	-
Manawa Energy	\$83.9	\$79.9
Longroad Energy	\$15.1	\$0.1
Galileo Green Energy	(\$5.4)	(\$3.6)
Gurīn Energy	(\$6.0)	-
Diagnostic Imaging	\$66.8	\$11.0
RetireAustralia	\$16.9	\$10.4
Wellington Airport	\$37.3	\$23.7
Corporate & other	(\$58.2)	(\$44.1)
Proportionate EBITDAF ¹	\$474.9	\$371.2
Trustpower Retail	\$24.2	\$22.2
Software-as-a-Service expense	\$14.8	\$5.5
Adjusted EBITDAF	\$513.9	\$398.9

- CDC uplift from take-up of capacity in existing data centres
- Vodafone is continuing to benefit from cost-outs and efficiency gains
- Wellington Airport saw traffic recovery for a period, before Covid restrictions reversed that trend
- Longroad uplift reflects the commissioning of material solar projects and full year contributions from El Campo, Little Bear, and Prospero I
- Full year contribution from Qscan Group and a part year from the Pacific Radiology Group
- Corporate expenses reflect increased management fees driven by Infratil share price appreciation and higher other corporate costs
- ‘Software as a Service’ relates to the recent IFRIC change in accounting treatment (from being a depreciable asset to an expense item)

1. Proportionate EBITDAF represents Infratil’s share of the consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, gains or losses on the sales of investments, and excludes acquisition or sale related transaction costs and the impact of International Portfolio Incentive Fees. CDC EBITDAF excludes RMS payments to management shareholders. Accrued payments under this scheme are included in net external debt.

NPAT to Proportionate EBITDAF

Proportionate EBITDAF is an unaudited non-GAAP ('Generally Accepted Accounting Principles') measure of financial performance, presented to provide additional insight into management's view of the underlying business performance.

Specifically, in the context of operating businesses, Proportionate EBITDAF provides a metric that can be used to report on the operations of the business (as distinct from investing and other valuation movements).

31 March 2022 (\$millions)	2022	2021
Net profit after tax ('NPAT')	1,231.7	(16.0)
<i>Less: Associates¹ equity accounted earnings</i>	(268.5)	(182.6)
<i>Plus: Associates¹ proportionate EBITDAF</i>	347.4	300.5
<i>Less: minority share of Subsidiary² EBITDAF</i>	(158.0)	(97.5)
<i>Plus: share of acquisition or sale-related transaction costs</i>	35.5	16.9
Net loss/(gain) on foreign exchange and derivatives	(68.0)	56.4
Net realisations, revaluations and impairments	(14.2)	(31.8)
Discontinued operations	(1,125.8)	(85.9)
Underlying earnings	(20.0)	(39.9)
<i>Plus: Depreciation & amortization</i>	91.4	60.4
<i>Plus: Net interest</i>	159.5	137.2
<i>Plus: Tax</i>	22.6	(9.7)
<i>Plus: International Portfolio Incentive fee</i>	221.2	223.1
Proportionate EBITDAF	474.9	371.2
<i>Add: Trustpower Retail Proportionate EBITDAF</i>	24.2	22.2
<i>Add: Software-as-a-Service expense</i>	\$14.8	\$5.5
Adjusted EBITDAF	513.9	398.9

1. Associates include Infratil's investments in CDC Data Centres, Vodafone NZ, Kao Data, RetireAustralia, Longroad Energy, and Galileo Green Energy.
2. Subsidiaries include Infratil's investments in Manawa Energy, Qscan Group, Pacific Radiology Group, Wellington Airport and Gurin Energy.



Infratil



26 May 2022

Dear Bondholder/Shareholder

Infratil Limited (Infratil) has announced that it is making a new offer of 8 year unsecured, unsubordinated, re-setting fixed rate infrastructure bonds (2030 Bonds). The bonds will mature on 15 June 2030.

Information about the offer and the 2030 Bonds is available on Infratil's website www.infratil.com/for-investors/our-bonds/ where you can download a copy of the Indicative Terms Sheet.

Offer structure

The offer comprises two separate parts:

- A firm offer of up to NZ\$50,000,000 of 2030 Bonds (with the ability to accept oversubscriptions of up to NZ\$15,000,000 at Infratil's absolute discretion) which have been reserved for New Zealand clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild process (Firm Offer). The Firm Offer is now open and will close on 2 June 2022.
- An exchange offer of up to NZ\$93,696,000 of 2030 Bonds under which all New Zealand resident holders of the IFT190 bonds maturing on 15 June 2022 (2022 Bonds) will have the opportunity to exchange some or all of their maturing 2022 Bonds for 2030 Bonds (Exchange Offer). The Exchange Offer will open following the Firm Offer on 3 June 2022 and close on 13 June 2022. All eligible holders of the 2022 Bonds who submit a valid application will have their applications satisfied in full up to a maximum of the number of 2022 Bonds they hold. There is no ability to apply for additional 2030 Bonds under the Exchange Offer.

The timing of the Exchange Offer is designed to ensure eligible holders of the 2022 Bonds can have certainty on the initial interest rate applicable to the 2030 Bonds when they elect whether or not to participate in the Exchange Offer. Eligible applicants can be certain that their application will be satisfied in full up to the amount of their existing investment.

The offer is being made as an offer of debt securities of the same class as existing quoted debt securities pursuant to the Financial Markets Conduct Act 2013. The Bonds are expected to be quoted on the NZX Debt Market under the ticker code IFT320.

Interest Rate

The interest rate for the 2030 Bonds will be fixed for four years and then reset on a fixed basis on 15 June 2026 for a further four years until the 2030 Bonds mature.

The interest rate for the first four years will be the higher of:

- (a) the Minimum Interest Rate of 5.75% per annum; and
- (b) the sum of the Issue Margin and the 4-year swap rate determined on 2 June 2022 when the Firm Offer closes.

The Issue Margin will be set following a bookbuild process on 2 June 2022. The Indicative Issue Margin for the 2030 Bonds is 2.05% to 2.25% per annum. In any case, the interest rate for the first four years will not be less than the Minimum Interest Rate of 5.75% per annum.

The interest rate for the second four years will be the 4-year swap rate on the Rate Reset Date (15 June 2026) plus the Issue Margin. There is no minimum interest rate for the second four year period.

Full details of the offer, including on how the interest rate for the 2030 Bonds will be calculated and reset, is set out in the Indicative Terms Sheet that is available to download on Infratil's website.

The Issue Margin and the interest rate for the first four years will be announced by Infratil on 2 June 2022 via NZX and will be available on Infratil's website www.infratil.com/for-investors/our-bonds/ together with the Final Terms Sheet.

How do I apply?

- If you want to participate in the Firm Offer you should contact a Joint Lead Manager, your financial adviser or any primary market participant for information on how to acquire the 2030 Bonds. You can find a primary market participant by visiting www.nzx.com/services/market-participants/find-a-participant.
- The Exchange Offer is only open to current holders of 2022 Bonds. If you are not a current holder of 2022 Bonds you are able to participate through the Firm Offer only.

If you are interested in further information we suggest that you contact your usual financial adviser or one of the joint lead managers whose details are contained within the Indicative Terms Sheet.

Yours sincerely

Tom Robertson
Infratil Treasury and Risk Manager



26 May 2022

Dear Bondholder

Infratil Limited (Infratil) has announced that it is making a new offer of 8 year unsecured, unsubordinated, re-setting fixed rate infrastructure bonds (2030 Bonds). The bonds will mature on 15 June 2030.

Information about the offer and the 2030 Bonds is available on Infratil's website www.infratil.com/for-investors/our-bonds/ where you can download a copy of the Indicative Terms Sheet.

Offer structure

The offer comprises two separate parts:

- A firm offer of up to NZ\$50,000,000 of 2030 Bonds (with the ability to accept oversubscriptions of up to NZ\$15,000,000 at Infratil's absolute discretion) which have been reserved for New Zealand clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild process (Firm Offer). The Firm Offer is now open and will close on 2 June 2022.
- An exchange offer of up to NZ\$93,696,000 of 2030 Bonds under which all New Zealand resident holders of the IFT190 bonds maturing on 15 June 2022 (2022 Bonds) will have the opportunity to exchange some or all of their maturing 2022 Bonds for 2030 Bonds (Exchange Offer). The Exchange Offer will open following the Firm Offer on 3 June 2022 and close on 13 June 2022. All eligible holders of the 2022 Bonds who submit a valid application will have their applications satisfied in full up to a maximum of the number of 2022 Bonds they hold. There is no ability to apply for additional 2030 Bonds under the Exchange Offer.

The timing of the Exchange Offer is designed to ensure eligible holders of the 2022 Bonds can have certainty on the initial interest rate applicable to the 2030 Bonds when they elect whether or not to participate in the Exchange Offer. Eligible applicants can be certain that their application will be satisfied in full up to the amount of their existing investment.

The offer is being made as an offer of debt securities of the same class as existing quoted debt securities pursuant to the Financial Markets Conduct Act 2013. The Bonds are expected to be quoted on the NZX Debt Market under the ticker code IFT320.

Interest Rate

The interest rate for the 2030 Bonds will be fixed for four years and then reset on a fixed basis on 15 June 2026 for a further four years until the 2030 Bonds mature.

The interest rate for the first four years will be the higher of:

- (a) the Minimum Interest Rate of 5.75% per annum; and
- (b) the sum of the Issue Margin and the 4-year swap rate determined on 2 June 2022 when the Firm Offer closes.

The Issue Margin will be set following a bookbuild process on 2 June 2022. The Indicative Issue Margin for the 2030 Bonds is 2.05% to 2.25% per annum. In any case, the interest rate for the first four years will not be less than the Minimum Interest Rate of 5.75% per annum.

The interest rate for the second four years will be the 4-year swap rate on the Rate Reset Date (15 June 2026) plus the Issue Margin. There is no minimum interest rate for the second four year period.

Full details of the offer, including on how the interest rate for the 2030 Bonds will be calculated and reset, is set out in the Indicative Terms Sheet that is available to download on Infratil's website.

The Issue Margin and the interest rate for the first four years will be announced by Infratil on 2 June 2022 via NZX and will be available on Infratil's website www.infratil.com/for-investors/our-bonds/ together with the Final Terms Sheet.

How do I apply?

- If you want to participate in the **Firm Offer** you should contact a Joint Lead Manager, your financial adviser or any primary market participant for information on how to acquire the 2030 Bonds. You can find a primary market participant by visiting www.nzx.com/services/market-participants/find-a-participant.
- If you would like to participate in the **Exchange Offer** the online portal will be available at www.infratilbondexchangeoffer.com from 8.30am on 3 June 2022. To complete your online application, you will need your CSN/Holder Number and the unique Entitlement Number for the Exchange Offer. Your online acceptance details are:
 - CSN/Holder Number: [•]
 - Entitlement Number: [•]

We strongly encourage you to use the online portal to avoid missing out due to postal delays, or due to issues processing manual applications. The online portal will be available until the Exchange Offer closes at 5.00pm on 13 June 2022.

If you are unable to complete the online application please go to Infratil's website www.infratil.com/for-investors/our-bonds/ and download a copy of the Indicative Terms Sheet which includes an application form for completion, or alternatively contact Link Market Services on applications@linkmarketservices.co.nz or call 09 375 5998 if you have any questions on how to participate in the Exchange Offer. You must return a completed application form so that it is received by the Registrar no later than 5.00pm on 13 June 2022.

If you are interested in further information we suggest that you contact your usual financial adviser or one of the joint lead managers whose details are contained within the Indicative Terms Sheet.

Yours sincerely

Tom Robertson
Infratil Treasury and Risk Manager



26 May 2022

**Notice pursuant to clause 20(1)(a) of schedule 8 of the Financial Markets
Conduct Regulations 2014**

Infratil Limited ("**Infratil**") gives notice under clause 20(1)(a) of schedule 8 of the Financial Markets Conduct Regulations 2014 ("**Regulations**") that it proposes to make an offer for the issue of bonds ("**New Bonds**") due 15 June 2030, in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("**FMCA**").

The main terms of the offer and the New Bonds are set out in the attached Terms Sheet. Except for the interest rate and maturity date, the New Bonds will have identical rights, privileges, limitations and conditions as:

- Infratil's bonds maturing on 15 December 2029, which have a current interest rate of 4.19% per annum (rate reset on 15 December 2021 and annually thereafter) and which are currently quoted on the NZX Debt Market under the ticker code IFTHC;
- Infratil's bonds maturing on 15 December 2027, which have an interest rate of 3.60% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT310;
- Infratil's bonds maturing on 15 March 2026, which have an interest rate of 3.35% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT300;
- Infratil's fixed rate bonds maturing on 15 December 2026, which have an interest rate of 3.35% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT280;
- Infratil's bonds maturing on 15 December 2028, which have a current interest rate of 4.85% per annum (rate reset after five years) and which are currently quoted on the NZX Debt Market under the ticker code IFT270;
- Infratil's fixed rate bonds maturing on 15 December 2024, which have an interest rate of 4.75% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT260;
- Infratil's fixed rate bonds maturing on 15 June 2025, which have an interest rate of 6.15% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT250;
- Infratil's fixed rate bonds maturing on 15 December 2022, which have an interest rate of 5.65% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT240;
- Infratil's fixed rate bonds maturing on 15 June 2024, which have an interest rate of 5.50% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT230;
- Infratil's fixed rate bonds maturing on 15 September 2023, which have an interest rate of 5.25% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT210; and
- Infratil's fixed rate bonds maturing on 15 June 2022, which have an interest rate of 6.85% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT190, (the "**Quoted Bonds**"), and therefore are of the same class as the Quoted Bonds for the purposes of the FMCA and the Regulations. The Quoted Bonds have been continuously quoted on the NZX Debt Market over the preceding 3 months.

As at the date of this notice, Infratil is in compliance with:

- the continuous disclosure obligations that apply to it in relation to the Quoted Bonds; and
- its financial reporting obligations (as defined in the Regulations).

As at the date of this notice, there is no excluded information required to be disclosed for the purposes of the Regulations.

As at the date of this notice, there is no other information that would be required to be disclosed under a continuous disclosure obligation or which would be excluded information required to be disclosed for the purposes of the Regulations if the Quoted Bonds had had the same redemption date or interest rate as the New Bonds being offered.

For further information, please contact: Tom Robertson, Treasurer, Infratil Limited on 04 550 5432