



5 June 2025

Infratil Infrastructure Bond Exchange Offer Opens

Infratil Limited (**Infratil**) announced today that following the completion of the Firm Offer of 7 year unsecured, unsubordinated, fixed rate infrastructure bonds that mature on 16 June 2032 (**New Bonds**) the Exchange Offer is now open.

Under the Exchange Offer, all New Zealand resident holders of the IFT250 bonds that mature on 15 June 2025 (**2025 Bonds**) have the opportunity to exchange some or all of their 2025 Bonds for New Bonds. All eligible holders of the 2025 Bonds who submit valid applications will have their applications satisfied in full up to a maximum of the number of 2025 Bonds they hold. There is no ability to apply for additional New Bonds under the Exchange Offer.

The key terms of the Exchange Offer, and how to apply, are contained in the updated Terms Sheet **attached**. The Interest Rate has been set at 6.16% per annum. This is equal to the sum of the Issue Margin of 2.30% per annum and the Base Rate on the Rate Set Date of 3.86% per annum.

The offer is being made as an offer of debt securities of the same class as existing quoted debt securities pursuant to the Financial Markets Conduct Act 2013. The notice required by the Financial Markets Conduct Regulations 2014 has been provided to NZX.

The New Bonds under the Exchange Offer will be issued on 16 June 2032. Although the issue date of the New Bonds will be 16 June 2025, interest on the New Bonds issued under the Exchange Offer will accrue at the Interest Rate from 13 June 2025 (when the redemption proceeds of the 2025 Bonds are due to be paid). Holders of the 2025 Bonds who elect to participate in the Exchange Offer will receive an interest payment on 16 June 2025 for the interest accrued in the period from (and including) 13 June 2025 to (but excluding) 16 June 2025.

The New Bonds will be quoted on the NZX Debt Market under the ticker code IFT370.

How do I apply?

If you have provided an email address for investor correspondence, you will have received an email with an email link. The email link will take you to a Registrar website where you will receive information on how to apply for New Bonds in the Exchange Offer using the online application form. You can apply online at www.infratilbondexchangeoffer.com.

If you have not provided an email address for investor correspondence, you will have received a letter with information on how to apply for Infrastructure Bonds in the Exchange Offer using the online application form.

If you hold 2025 Bonds via a nominee, trustee or custodian, please contact them if you want to participate in the Exchange Offer.

All applications must be received before the Exchange Offer closes at 5.00pm on 11 June 2025.

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

Arranger and Joint Lead Manager:

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