



2 June 2026

Infratil Capital Bond Offer Opens

Infratil Limited (**Infratil**) announced today that it has opened an offer (**Offer**) of up to \$150 million (with the ability to accept oversubscriptions at Infratil's discretion) unsecured, subordinated, repayable, cumulative, interest-bearing capital bonds maturing on 15 June 2057 (**Capital Bonds**) to investors in New Zealand.

The Capital Bonds will have a term of 31 years. Infratil may choose to repay some or all of the Capital Bonds early in certain circumstances, including on any Reset Date (15 June 2032 and every 5 years after that).

The Interest Rate will be fixed for an initial period of 6 years, after which it will be reset on each Reset Date. Infratil may, in its absolute discretion, defer any payment of interest on the Capital Bonds for up to 5 years. If any interest payment is deferred, the unpaid interest will remain owing and will itself accrue interest.

The Interest Rate from the Issue Date until the First Reset Date (15 June 2032) will be a fixed rate equal to the greater of:

- the sum of the Initial Swap Rate (a reference rate for a 6 year period) on the Rate Set Date (5 June 2026) plus the Margin; and
- the Minimum Initial Interest Rate.

The Minimum Initial Interest Rate is 5.50% per annum. The Minimum Initial Interest Rate only applies to the determination of the initial Interest Rate from the Issue Date until the First Reset Date. It does not apply to the determination of the Interest Rate when it is reset on any Reset Date.

The indicative Margin range is 1.60% to 1.75% per annum. The actual Margin (which may be above or below the indicative Margin range) will be determined by Infratil following a bookbuild process on the Rate Set Date and will be announced by Infratil via NZX on or about that date.

The Capital Bonds have an issue credit rating of BBB- from S&P Global Ratings (**S&P**). The issue credit rating of the Capital Bonds is two notches below Infratil's issuer credit rating of BBB+ from S&P, reflecting their subordination and the potential for interest payments to be deferred.

The Offer is expected to close at 11:00am on 5 June 2026, and the Margin and the initial Interest Rate will be announced on or about that date. The Capital Bonds are expected to be issued on 15 June 2026 and quoted on the NZX Debt Market on 16 June 2026.

Details of the Offer and the Capital Bonds are contained in the product disclosure statement (**PDS**), which is available on the Disclose Register maintained by the Companies Office at www.disclose-register.companiesoffice.govt.nz (offer number OFR15093). A copy of the PDS can also be obtained from the Joint Lead Managers, other Primary Market Participants or your usual financial advice provider.

Investors can register their interest in the Offer by contacting a Joint Lead Manager or their usual financial adviser.

Arranger and Joint Lead Manager:

Bank of New Zealand

Joint Lead Managers:

Craigs Investment Partners Limited

Forsyth Barr Limited

Enquiries should be directed to:

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Infratil Treasurer

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Authorised for release by:

Brendan Kevany

Infratil Company Secretary



INDICATIVE TERMS SHEET

For an offer of Capital Bonds by Infratil Limited

Dated: 2 June 2026

For personal use only



Arranger and Joint Lead Manager



Joint Lead Managers



Indicative Terms Sheet dated 2 June 2026

This Indicative Terms Sheet (**Terms Sheet**) sets out the key terms of an offer (**Offer**) by Infracore Limited (**Infracore**) of up to \$150 million (with the ability to accept oversubscriptions at Infracore's discretion) unsecured, subordinated, repayable, cumulative, interest-bearing capital bonds maturing on 15 June 2057 (**Capital Bonds**).

This Terms Sheet is a summary only. It should be read together with the product disclosure statement for the offer of Capital Bonds by Infracore dated 26 May 2026 (**PDS**). The PDS is available on the Disclose Register maintained by the Companies Office at www.disclose-register.companiesoffice.govt.nz (offer number OFR15093) or can be obtained from the Joint Lead Managers, other Primary Market Participants or your usual financial advice provider.

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

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

Key Dates for the Offer

PDS lodgement	Tuesday, 26 May 2026
Opening Date	Tuesday, 2 June 2026
Closing Date	11:00am on Friday, 5 June 2026
Rate Set Date	Friday, 5 June 2026
Issue Date	Monday, 15 June 2026
Expected Date of Initial Quotation on the NZX Debt Market	Tuesday, 16 June 2026

Key Dates for the Capital Bonds

Maturity Date	15 June 2057
First Interest Payment Date	15 September 2026
Interest Payment Dates	Interest is scheduled to be paid quarterly in arrear on 15 March, 15 June, 15 September and 15 December of each year during the term of the Capital Bonds and on the date on which the Capital Bonds are repaid. The first Interest Payment Date is 15 September 2026.
Reset Dates	The First Reset Date is 15 June 2032 and subsequent Reset Dates will occur every 5 years after that date.
Early repayment	<p>Infracore may choose to repay all or some of the Capital Bonds early in certain circumstances.</p> <p>Infracore may repay all or some of the Capital Bonds:</p> <ul style="list-style-type: none">• on any Reset Date;• on any date falling in the period of three months prior to the First Reset Date;• on any Interest Payment Date after a Reset Date if Infracore did not run an Election Process in respect of the Reset Date or the Election Process in respect of the Reset Date was unsuccessful; or• at any time if a Tax Event or Rating Agency Event occurs. <p>Infracore may choose to repay all (but not some only) of the Capital Bonds at any time if there are less than 100,000,000 Capital Bonds on issue.</p>

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

Key terms of the Capital Bonds

Issuer	Infratil Limited.
Description of the debt securities	Unsecured, subordinated, repayable, cumulative, interest-bearing capital bonds.
Term	31 years, ending on the Maturity Date (15 June 2057) unless repaid earlier.
Ranking	<p>In a liquidation of Infratil, each Capital Bond gives the Bondholder the right to payment of an amount equal to the Principal Amount plus all accrued but unpaid interest.</p> <p>The right to payment of this amount will rank:</p> <ul style="list-style-type: none"> • behind the claims of all creditors of Infratil (including the claims of holders of the Infrastructure Bonds, the claims of senior creditors of Infratil Finance who benefit from a guarantee from Infratil and any amounts owing to unsubordinated general and trade creditors, as well as indebtedness preferred by law and secured indebtedness), except for the claims and rights described below; • equally with claims of other Bondholders and holders of any other securities or obligations of Infratil that rank equally with the Capital Bonds; and • ahead of the rights of Infratil's shareholders and holders of any other securities or obligations of Infratil that rank behind the Capital Bonds. <p>In a liquidation of Infratil, it is unlikely that there will be surplus assets available for the liquidator to pay all amounts owing to Bondholders in respect of the Capital Bonds.</p> <p>Infratil is a holding company with investments in various companies. Bondholders have no claims against, or recourse to the assets of, any of those companies. Infratil's ability to make payments on the Capital Bonds is dependent on the returns it receives from its investments.</p> <p>In a liquidation of the Infratil Group, creditors of Infratil's subsidiaries (including creditors of Infratil Finance and the companies that Infratil has invested in) would have to be paid out in full before the distribution of any residual assets to Infratil's liquidator claiming as the ultimate shareholder of the companies. Only these residual assets would be available to Infratil's liquidator and, therefore, Infratil's creditors, including Bondholders.</p> <p>Even if there are residual assets of those companies available to be distributed to Infratil's liquidator, because the Capital Bonds are subordinated, Bondholders would only be entitled to payment after creditors of Infratil ranking in priority to the Capital Bonds have been repaid in full.</p> <p>Infratil is also subject to other restrictions in its bank loan facilities that limit the value of cash and other assets it may hold (other than shares and other securities held in, or loans to, Infratil's subsidiaries).</p>
Purpose	The proceeds of the Offer will be used for the general corporate purposes of the Infratil Group. All of the proceeds of the Offer will be lent by Infratil to Infratil Finance. Infratil Finance acts as the intra-group funding vehicle for the Infratil Group.
No guarantee	The Capital Bonds are not guaranteed by any member of the Infratil Group or any other person.
Further indebtedness	Infratil may incur further liabilities without the consent of Bondholders. This means Infratil may, at any time, incur further liabilities that rank equally with, or in priority to, the Capital Bonds.

Credit ratings		Infratil issuer credit rating	Capital Bonds issue credit rating
	S&P Global Ratings	BBB+	BBB-
	<p>S&P Global Ratings' issue credit rating for the Capital Bonds is two notches below S&P Global Ratings' issuer credit rating for Infratil to reflect the Capital Bonds' subordination and the potential for interest payments to be deferred.</p> <p>A credit rating is an independent opinion of the capability and willingness of an entity to repay its debts (in other words, its creditworthiness). It is not a guarantee that the financial product being offered is a safe investment. A credit rating should be considered alongside all other relevant information when making an investment decision.</p> <p>A credit rating is not a recommendation by a rating agency to buy, sell or hold the Capital Bonds. The above credit ratings are current as at the date of this Terms Sheet and may be subject to suspension, revision or withdrawal at any time by S&P Global Ratings.</p>		
Offer amount	Up to NZ\$150 million of Capital Bonds, with the ability to accept oversubscriptions at Infratil's discretion.		
Issue Price and Principal Amount	NZ\$1.00 per Capital Bond.		
Maturity Date	15 June 2057		
Reset Dates	The First Reset Date is 15 June 2032 and subsequent Reset Dates will occur every 5 years after that date.		
Interest Rate	<p>The Interest Rate will be fixed for an initial period of 6 years, after which it will be reset on each Reset Date.</p> <p>Interest Rate until the First Reset Date</p> <p>The Interest Rate from the Issue Date until the First Reset Date (15 June 2032) will be a fixed rate equal to the greater of:</p> <ul style="list-style-type: none"> • the sum of the Initial Swap Rate (a reference rate for a 6 year period) on the Rate Set Date (5 June 2026) plus the Margin; and • the Minimum Initial Interest Rate. <p>The initial Interest Rate and the Margin will be determined by Infratil following the Bookbuild on the Rate Set Date and will be announced by Infratil via NZX on or about that date.</p> <p>Interest Rate following the First Reset Date</p> <p>The Interest Rate will reset on each Reset Date to be a fixed rate equal to the sum of the 5 Year Swap Rate on the Reset Date plus the Margin plus the Step-up Margin.</p> <p>When the Interest Rate is reset, the new Interest Rate will be announced by Infratil via NZX on or about the date it is reset.</p>		
Minimum Initial Interest Rate	<p>5.50% per annum.</p> <p>The Minimum Initial Interest Rate only applies to the determination of the initial Interest Rate from the Issue Date until the First Reset Date (15 June 2032).</p> <p>It does not apply to the determination of the Interest Rate when it is reset on any Reset Date.</p>		
Margin	<p>The indicative Margin range for the Capital Bonds is 1.60% to 1.75% per annum.</p> <p>The actual Margin (which may be above or below the indicative Margin range) will be determined by Infratil (in consultation with the Joint Lead Managers) following the Bookbuild on the Rate Set Date and will be announced by Infratil via NZX on or about that date.</p>		
Step-up Margin	0.25% per annum.		

<p>Initial Swap Rate</p>	<p>The mid-market rate for a New Zealand Dollar interest rate swap of a term matching the period from the Issue Date to the First Reset Date (15 June 2032) as determined by Infratil, in consultation with the Arranger, on the Rate Set Date in accordance with market convention with reference to Bloomberg page 'ICNZZ' (or any successor page) expressed as a percentage rate per annum on a quarterly basis (rounded to two decimal places, if necessary, with 0.005 rounded up).</p>
<p>5 Year Swap Rate</p>	<p>Either:</p> <ul style="list-style-type: none"> • the mid-market rate for a New Zealand Dollar interest rate swap for a 5-year term commencing on the relevant Reset Date determined by Infratil at 11:00am on a Reset Date in accordance with market convention with reference to the Bloomberg page 'ICNZZ' (or its successor page); or • if the rate is unable to be determined in that manner, the average of the bid and offered swap rates quoted to Infratil by three registered banks (or such one or more of them as are quoting) at or about 11:00am on a Reset Date for an interest rate swap with a term equal to 5 years, <p>in each case, expressed as a percentage rate per annum on a quarterly basis (rounded to two decimal places, if necessary, with 0.005 rounded up).</p>
<p>Interest Payment Dates</p>	<p>Interest is scheduled to be paid quarterly in arrear on 15 March, 15 June, 15 September and 15 December of each year during the term of the Capital Bonds and on the date on which the Capital Bonds are repaid.</p> <p>The first Interest Payment Date is 15 September 2026.</p> <p>Interest will be paid to the Holder of the Capital Bond on the Record Date for each Interest Payment Date.</p>
<p>Calculation of interest payments</p>	<p>Infratil will pay interest in arrear in equal amounts on each Interest Payment Date. If the Capital Bonds are repaid on a day that is not a scheduled Interest Payment Date, the interest payable on the date of repayment will be calculated on the basis of the number of days from (and including) the previous Interest Payment Date to (but excluding) the date of repayment.</p>
<p>Discretionary deferral of interest</p>	<p>Infratil may, in its absolute discretion, defer any payment of interest on the Capital Bonds for up to 5 years.</p> <p>If any interest payment is deferred, the unpaid interest will remain owing and will itself accrue interest.</p> <p>Infratil's right to defer interest does not apply to interest that is due to be paid on the Maturity Date or on any other date on which Infratil has elected to repay Capital Bonds early.</p> <p>Deferral of interest is not an Event of Default.</p> <p>See section 5.2 (<i>Interest</i>) of the PDS for more information.</p>
<p>Distribution Stopper</p>	<p>While any unpaid interest is outstanding, Infratil must not (unless approved by an Extraordinary Resolution of Bondholders):</p> <ul style="list-style-type: none"> • pay any dividend on, or make any other distribution in respect of, any of its ordinary shares or other securities or obligations that rank, in liquidation, behind the Capital Bonds; • acquire, redeem or repay any of its ordinary shares or other securities or obligations that rank, in liquidation, behind the Capital Bonds; or • provide financial assistance for the acquisition of any of its ordinary shares or other securities or obligations that rank, in liquidation, behind the Capital Bonds. <p>See section 5.2 (<i>Interest</i>) of the PDS for more information.</p>
<p>Mandatory repayment</p>	<p>Infratil must repay all the Capital Bonds on the Maturity Date.</p> <p>If an Event of Default occurs, Infratil must repay all the Capital Bonds on the Business Day following the Event of Default.</p>

<p>Events of Default</p>	<p>The Capital Bonds have very limited Events of Default.</p> <p>An Event of Default will occur if:</p> <ul style="list-style-type: none"> • Infratil fails to pay any deferred interest (plus all accrued but unpaid interest on the deferred interest) by the fifth anniversary of its original deferral; • Infratil fails to comply with the Distribution Stopper; • Infratil fails to pay any amount required to be paid on the repayment of the Capital Bonds; • Infratil fails to pay any amount required to be paid to purchase Capital Bonds in connection with a successful Election Process; • an insolvency event occurs in respect of Infratil (for example, a liquidator, receiver or statutory manager is appointed in respect of Infratil); • Infratil ceases to carry on all or substantially all of its business or operations; or • any Capital Bond ceases to be enforceable.
<p>Early repayment</p>	<p>Infratil may choose to repay all or some of the Capital Bonds early in certain circumstances.</p> <p>Infratil may repay all or some of the Capital Bonds:</p> <ul style="list-style-type: none"> • on any Reset Date; • on any date falling in the period of three months prior to the First Reset Date; • on any Interest Payment Date after a Reset Date if Infratil did not run an Election Process in respect of the Reset Date or the Election Process in respect of the Reset Date was unsuccessful; or • at any time if a Tax Event or Rating Agency Event occurs. <p>Infratil may choose to repay all (but not some only) of the Capital Bonds at any time if there are less than 100,000,000 Capital Bonds on issue.</p> <p>If Infratil chooses to repay some but not all of the Capital Bonds early, at least 100,000,000 Capital Bonds must remain outstanding after the partial repayment. For a partial repayment, Infratil will endeavour to treat all Bondholders on a proportionate basis but may include adjustments to take account of the effect on minimum holdings and other logistical considerations.</p> <p>Bondholders have no right to require that their Capital Bonds be repaid early unless an Event of Default has occurred.</p> <p>See section 5.3 (<i>Repayment</i>) of the PDS for more information.</p>
<p>Tax Event</p>	<p>A Tax Event will occur if Infratil receives an opinion from a reputable legal counsel or tax adviser that there has been, or will be, a change or clarification in, or change in the application, interpretation or administration of, any law, regulation, ruling or directive, as a result of which the interest payments on the Capital Bonds would no longer be fully deductible for tax purposes.</p>
<p>Rating Agency Event</p>	<p>A Rating Agency Event will occur if:</p> <ul style="list-style-type: none"> • Infratil receives notice from a Rating Agency that, as a result of a change in criteria, the Capital Bonds will no longer have the same equity content classification from that Rating Agency as they had immediately prior to the change in criteria; or • Infratil ceases to hold an issuer credit rating from at least one Rating Agency.
<p>Equity content</p>	<p>S&P Global Ratings has assigned an "intermediate" equity content to the Capital Bonds. Where such equity content is assigned, S&P Global Ratings will consider that the Capital Bonds comprise 50% equity when calculating Infratil's financial ratios.</p> <p>The equity content is expected to fall to 0% from 15 June 2037.</p>

Capital structure	Infratil believes that hybrid securities such as the Capital Bonds that are assigned an equity content are an effective capital management tool. Infratil intends to maintain such instruments as a key feature of its capital structure going forward.
Rating Agency	S&P Global Ratings (or its successors) or such other approved rating agency (within the meaning of the Financial Markets Conduct Act 2013) appointed by Infratil from time to time.
Election Process	<p>Infratil may run an Election Process in respect of each Reset Date.</p> <p>Under an Election Process, Infratil may propose new conditions to apply to the Capital Bonds from a Reset Date.</p> <p>If this occurs, Bondholders may elect to accept or reject the new conditions in respect of all or some of their Capital Bonds.</p> <p>Infratil will determine, in its absolute discretion, whether the Election Process has been successful.</p> <p>In the case of a successful Election Process, the new conditions will apply to the Capital Bonds from the Reset Date and Infratil will purchase any Capital Bonds in respect of which Bondholders rejected the new conditions on the Reset Date.</p> <p>In the case of an unsuccessful Election Process, the existing conditions will continue to apply to the Capital Bonds and the Capital Bonds will remain outstanding.</p> <p>Only New Zealand Holders will be entitled to participate in an Election Process. Infratil may repay Capital Bonds held by non-New Zealand Holders on the relevant Reset Date.</p>
Repayment price	<p>If the Capital Bonds are repaid:</p> <ul style="list-style-type: none"> • on the Maturity Date; • following an Event of Default; • on a Reset Date or on any date falling in the period of three months prior to the First Reset Date; • at any time if a Tax Event occurs; or • if there are less than 100,000,000 Capital Bonds on issue, <p>or purchased by Infratil following a successful Election Process, Bondholders will receive an amount equal to the Principal Amount (NZ\$1.00) plus all accrued but unpaid interest for each Capital Bond repaid or purchased.</p> <p>If the Capital Bonds are repaid:</p> <ul style="list-style-type: none"> • on any Interest Payment Date after a Reset Date if Infratil did not run an Election Process in respect of the Reset Date or the Election Process in respect of the Reset Date was unsuccessful; or • at any time if a Rating Agency Event occurs, <p>Bondholders will receive an amount equal to the greater of:</p> <ul style="list-style-type: none"> • the Principal Amount plus all accrued but unpaid interest; or • the market value of the Capital Bond (as determined in accordance with the Trust Deed), <p>for each Capital Bond repaid.</p>
Minimum subscription amount	NZ\$5,000 and in multiples of NZ\$1,000 after that.
Transfer restrictions	Bondholders are entitled to sell or transfer their Capital Bonds at any time subject to the terms of the Trust Deed, the selling restrictions set out in section 9 of the PDS and applicable financial markets laws and regulations. Infratil or the Registrar may decline to register a transfer of Capital Bonds in accordance with the Trust Deed. The minimum amount of Capital Bonds a Bondholder can transfer is NZ\$1,000. No transfer will be registered if the transfer would result in the transferor or the transferee holding or continuing to hold less than 5,000 Capital Bonds (other than zero).

NZX Debt Market Quotation	<p>Infratil will take all steps necessary to ensure that the Capital Bonds are quoted on the NZX Debt Market.</p> <p>NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the Financial Markets Conduct Act 2013.</p>
NZX Debt Market Ticker Code	IFT380
ISIN	NZIFTD0380L2
Record Date	<p>The Record Date is, in the case of:</p> <ul style="list-style-type: none"> • payments of interest, close of business on the date which is 10 calendar days before the Interest Payment Date on which the interest is paid (or such other date as may be prescribed by NZX); • payments of any other amount, close of business on a date determined by Infratil and notified to NZX (or such other date as may be prescribed by NZX); and • an Election Process, close of business on the date which is two Business Days prior to when the relevant Election Notice is sent. <p>For payments of interest, if the Record Date is not a Business Day, the Record Date will be the immediately preceding Business Day.</p>
Business Day	<p>A Business Day is:</p> <ul style="list-style-type: none"> • for the purposes of giving notices, a day which is a business day within the meaning of the NZX Listing Rules; and • for all other purposes, a day (other than a Saturday or Sunday) on which registered banks are generally open for business in New Zealand. <p>If a payment date is not a Business Day, Infratil will make payment on the next Business Day, but no adjustment will be made to the amount payable.</p>
Supervisor	Trustees Executors Limited.
Registrar and Paying Agent	MUFG Pension & Market Services (NZ) Limited.
How to apply	<p>There is no public pool for Capital Bonds under the Offer. All of the Capital Bonds offered under the Offer have been reserved for subscription by clients of the Joint Lead Managers, other Primary Market Participants and approved financial intermediaries invited to participate in the Bookbuild.</p> <p>This means you can only apply for Capital Bonds if you are a client of a Joint Lead Manager, other Primary Market Participant or approved financial intermediary who has obtained an allocation. You can find a Primary Market Participant by visiting www.nzx.com/investing/find-a-participant.</p> <p>The Joint Lead Manager, Primary Market Participant or approved financial intermediary will:</p> <ul style="list-style-type: none"> • give you a copy of the PDS; • explain what you need to do to apply for Capital Bonds; and • explain what payments need to be made by you and by when. <p>The Joint Lead Manager, other Primary Market Participant or approved financial intermediary can also explain what arrangements will need to be put in place for you to trade the Capital Bonds, including obtaining a CSN, an authorisation code and opening an account with a Primary Market Participant as well as the costs and timeframes for putting such arrangements in place.</p>
Brokerage	Infratil will pay a firm brokerage fee comprised of a retail brokerage fee of 0.50% and a firm allocation fee of 0.50%. Such amounts will be paid to the Arranger who will distribute as appropriate to the Joint Lead Managers, other Primary Market Participants and approved financial intermediaries.
Governing law	New Zealand.

No underwriting	The Offer is not underwritten.
Selling Restrictions	<p>The PDS only constitutes an offer of Capital Bonds to investors in New Zealand and does not constitute an offer of Capital Bonds in any jurisdiction other than New Zealand.</p> <p>Infratil has not taken and will not take any action which would permit a public or regulated offering of Capital Bonds, or possession or distribution of any offering material in respect of the Capital Bonds, in any country or jurisdiction other than New Zealand.</p> <p>The Capital Bonds may only be offered for sale or sold in compliance with all applicable laws and regulations in any country or jurisdiction in which they are offered, sold or delivered.</p> <p>The PDS, this Terms Sheet and any other offering material in respect of the Capital Bonds may only be published, delivered or distributed in compliance with all applicable laws and regulations (including those of the country or jurisdiction in which the material is published, delivered or distributed).</p> <p>By subscribing for Capital Bonds, you agree to comply with the Selling Restrictions and to indemnify Infratil, the Supervisor, the Registrar, the Arranger and each Joint Lead Manager (and their respective directors, officers, employees, agents and advisers) in respect of any loss, cost, liability or expense sustained or incurred as a result of you breaching the Selling Restrictions.</p>
Non-reliance	<p>This Terms Sheet does not constitute a recommendation by the Supervisor, Arranger, the Joint Lead Managers, or any of their respective directors, officers, employees, agents or advisers to subscribe for, or purchase, any of the Capital Bonds.</p> <p>The Supervisor, Arranger and the Joint Lead Managers have not independently verified the information contained in this Terms Sheet. In accepting delivery of this Terms Sheet, you acknowledge that none of the Supervisor, the Arranger, the Joint Lead Managers nor their respective directors, officers, employees, agents or advisers gives any warranty or representation of accuracy or reliability and they take no responsibility for it.</p>

Other Information

The terms and conditions of the Capital Bonds are set out in the Trust Deed. Bondholders are bound by, and deemed to have notice of, and acknowledge and agree to the terms of, the Trust Deed. You can obtain a copy of the Trust Deed from the Disclose Register at www.disclose-register.companiesoffice.govt.nz (offer number OFR15093).

Before making any investment decision, it is important that you consider the suitability of an investment in the Capital Bonds in light of your individual risk profile for investments, investment objectives and personal circumstances (including financial and tax issues). You can seek advice from a financial advice provider to help you make an investment decision.

Directory

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CAPITAL
BOND
PRESENTATION

2 JUNE 2026

DISCLAIMER

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This presentation has been prepared by Infratil Limited (NZ company number 597366, NZX:IFT; ASX:IFT) (the 'Company') in relation to an offer by Infratil Limited of up to \$150 million (with the ability to accept oversubscriptions at Infratil's discretion) unsecured, subordinated, repayable, cumulative, interest-bearing capital bonds maturing on 15 June 2057 (**Capital Bonds**). It should be read together with the product disclosure statement for the offer of Capital Bonds by Infratil dated 26 May 2026 (**PDS**). The PDS is available on the Disclose Register maintained by the Companies Office at www.disclose-register.companiesoffice.govt.nz (offer number OFR15093) or can be obtained from the Joint Lead Managers, other Primary Market Participants or your usual financial advice provider.

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Information

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 2026, 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.

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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, EBITDA, Opco run-rate EBITDAF, Capital Expenditure (Capex), Proportionate Capital Expenditure, and Proportionate Development Spend. 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.

EBITDAF represents consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, impairments, revaluations, and gains or losses on the sale of investments. EBITDAF also excludes acquisition and sale-related transaction costs, management incentive fees, and one-off project costs. Proportionate Operational EBITDAF represents Infratil’s share of EBITDAF from its investee companies, excluding development spend associated with earlier-stage renewables businesses (Gurīn Energy, Galileo, and Mint Renewables), and excluding corporate costs and listed company Contact Energy. Development spend represents early-stage, non-capitalised expenditure incurred by Infratil’s earlier-stage renewables businesses. Further information on how Infratil calculates Proportionate EBITDAF can be found in the Appendix.

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CAPITAL BONDS PRESENTATION

AGENDA

KEY CREDIT HIGHLIGHTS

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PORTFOLIO PERFORMANCE

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KEY TERMS OF THE OFFER

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SUPPORTING MATERIALS

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CAPITAL
BOND
PRESENTATION

KEY CREDIT
HIGHLIGHTS

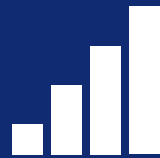


COMPANY OVERVIEW & KEY CREDIT HIGHLIGHTS

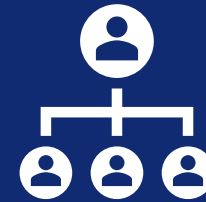
Inaugural BBB+ (stable) S&P issuer credit rating reflects a balanced portfolio of quality infrastructure assets supported by flexible capital management levers



Balanced portfolio with assets across sectors and geography



Proven track record of strong investment performance



Strong governance and active portfolio management



Disciplined and targeted investment strategy



Strong funding position underpinned by disciplined capital management



Significant capital management levers available

PORTFOLIO UPDATE

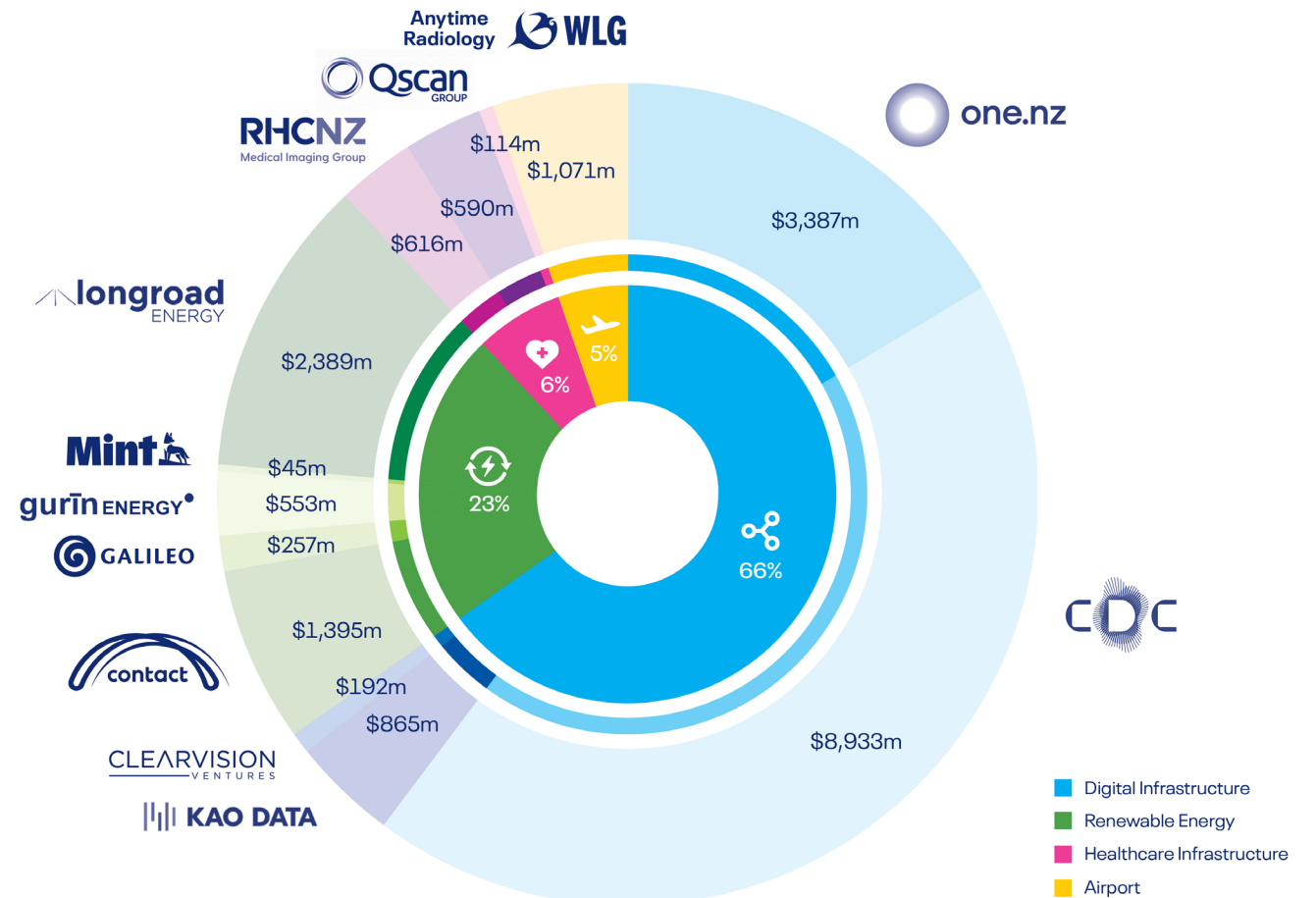
A global multi-sector portfolio with significant growth opportunities

Total asset value NZ\$20.6 billion

- Diversified across four sectors



Portfolio composition by asset value (31 March 2026¹)



INFRATIL OVERVIEW

An infrastructure investment company that actively invests in ideas that matter

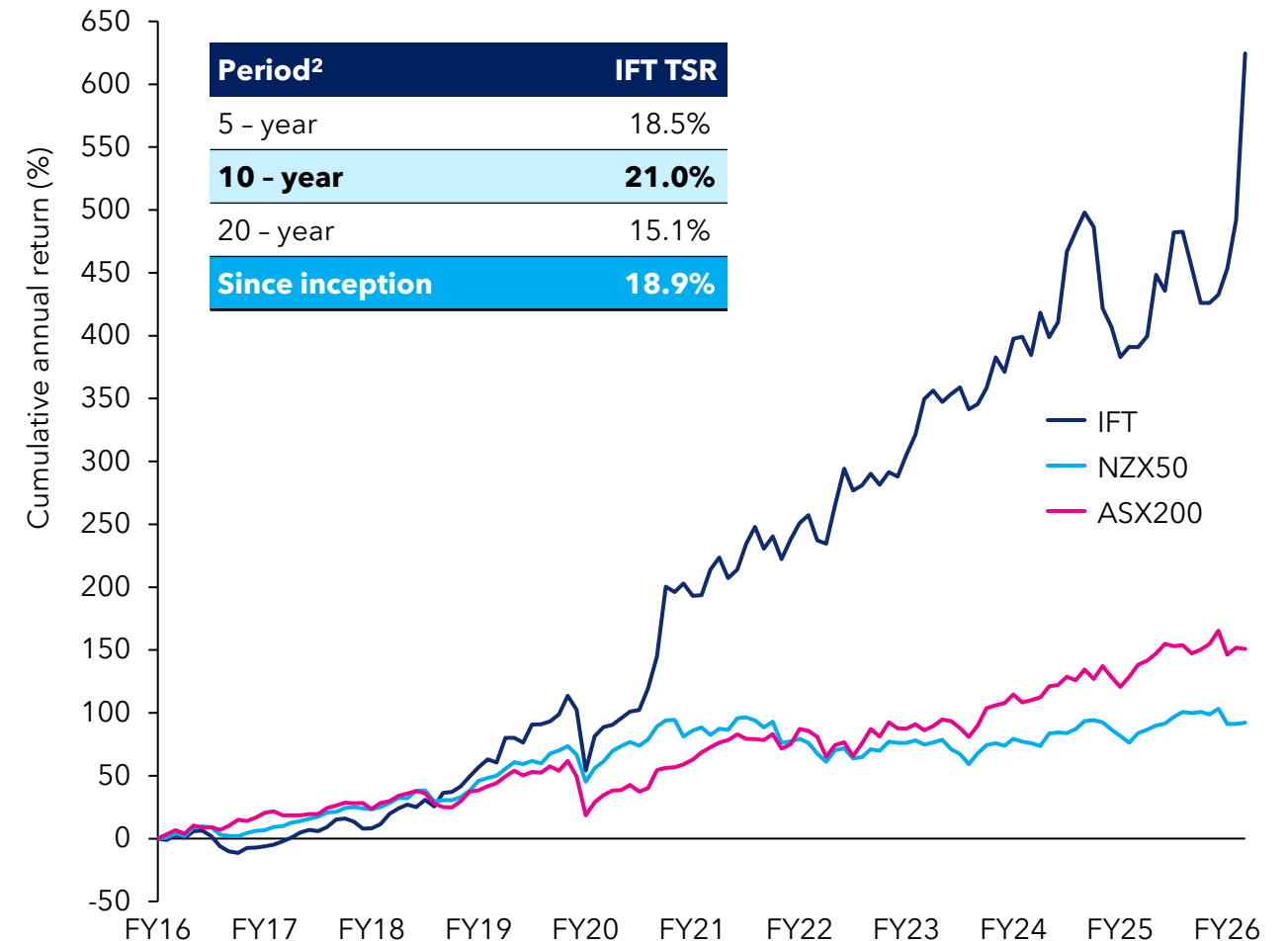
Infratil (IFT.NZX, IFT.ASX)

- Market capitalisation of NZ\$16.0bn¹ (US\$9.3bn)
- Included in S&P NZX 50, ASX 200, and MSCI Global Standard Index
- Our target: shareholder returns of 11-15% per annum on a rolling 10-year basis

A value-add infrastructure investment company

- Active portfolio construction and management with multiple pillars of value creation over time
- Management partnership leverages Morrison's extensive global capabilities

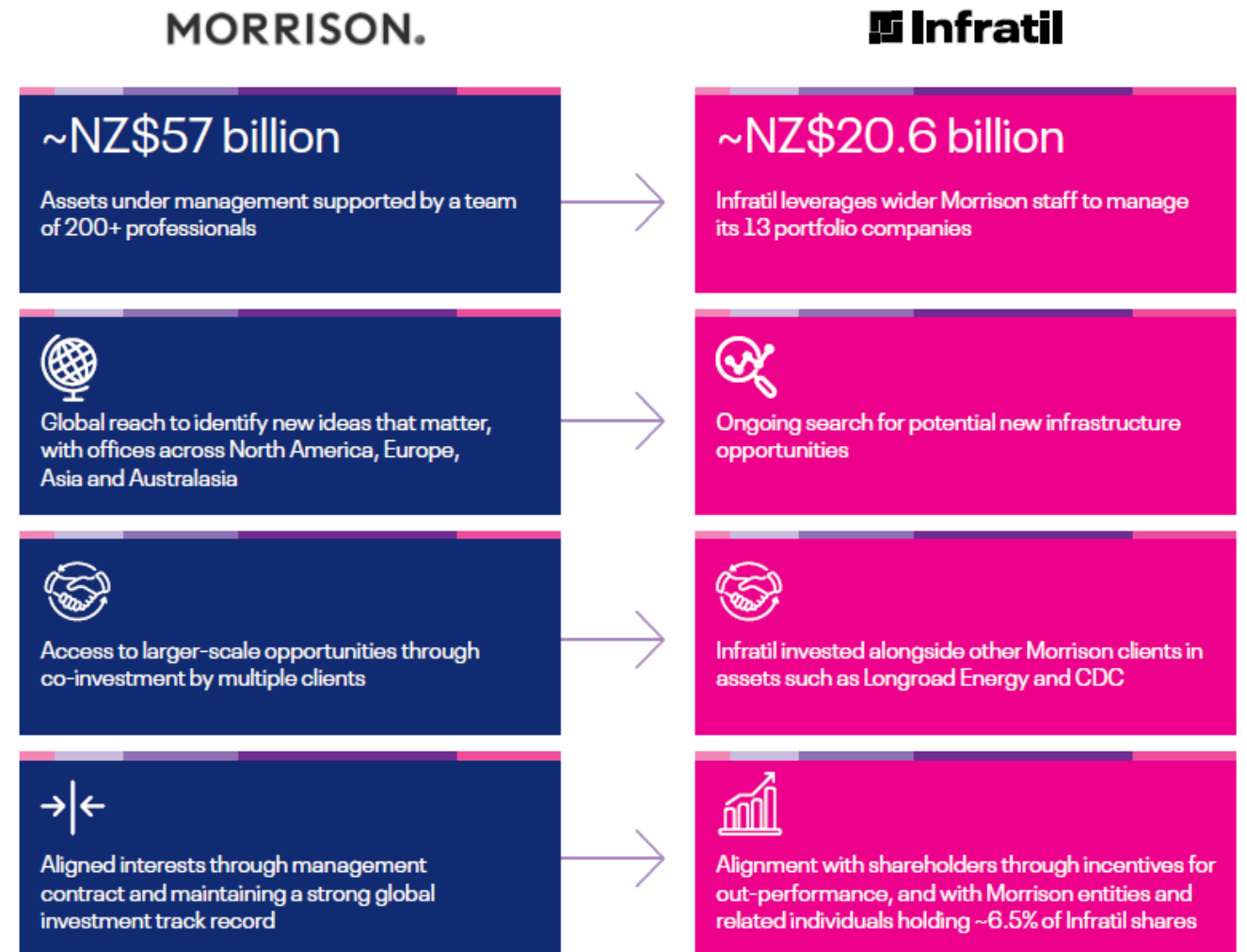
A strong track record: 18.9% TSR² since 1994³



OUR MANAGEMENT MODEL

Infratil board oversees strategic direction, Morrison manages delivery of investment and strategic objectives

- Infratil's Board oversees the strategic direction of the company, including capital management, capital structure, risk management and approving all investments and divestments.
- The Board has delegated management responsibilities of Infratil to Morrison, with specific goals and objectives set to align management efforts with Infratil's strategic priorities.
- This management model has helped Infratil deliver superior shareholder outcomes by providing:
 - scale and sector expertise beyond Infratil's independent capacity
 - growing global reach and access to investment opportunities
 - the ability to co-invest with other Morrison clients in larger assets
 - strong alignment through Morrison shareholdings in Infratil and performance incentives.



DISCIPLINED AND TARGETED INVESTMENT STRATEGY

Infratil's core investment approach remains unchanged

Ideas that matter

Portfolio construction approach

Active portfolio management to maintain growth through cycles

Target returns

Attractive global thematics	Infrastructure characteristics		Resilient underlying assets
Pillar 1 Cash flow generators Scaled business with enough diversity for stability	Pillar 2 Mature growth platforms Scaled businesses, more concentrated to drive returns	Pillar 3 Future growth platforms Multiple smaller businesses that can scale to \$1bn+ over 3-5 years	Balanced portfolio construction provides cash flow predictability for debt service
<ul style="list-style-type: none"> Drive operational excellence Dynamically allocate capital from cash flow generators to best 15%+ internal rate of return growth opportunities 	<ul style="list-style-type: none"> Identify new opportunities and emerging trends to optimise cash flow and growth pillars Manage balance of cash flow and growth pillars and overall portfolio breadth as assets evolve 	Asset liquidity, active asset management and access to capital markets provides multiple levers to maintain appropriate capital management settings	
11-15% p.a. target portfolio returns per annum over a rolling 10-year period Realised 10-year return of 21% p.a., and 18.9% p.a. over 31 years since inception			Track record exceeding target portfolio returns

MEDIUM-TERM STRATEGIC OBJECTIVES

Solid progress against strategy



Divest businesses unlikely to scale under our ownership and reinvest

- \$600m of sales completed; Qscan process underway
- Potential for another \$1 billion+ of divestments over the medium term



Balance Infratil's cash flow and dividends

- On track with One NZ's improved distribution profile; growth expected from CDC and Longroad as earnings and future distribution capacity grows



Identify and scale our growth platforms beyond CDC and Longroad Energy

- CDC and Longroad have accelerated materially, setting a high bar; however interesting adjacent opportunities are emerging across these platforms
- Gurin Energy still awaiting key approval



Continue to broaden our shareholder base and debt funding to support future scale

- BBB+ S&P issuer rating provides opportunity to broaden access to debt markets
- ASX 200 inclusion has seen ASX trading volume lift to ~30%; Increased analyst coverage helping grow interest, work in progress

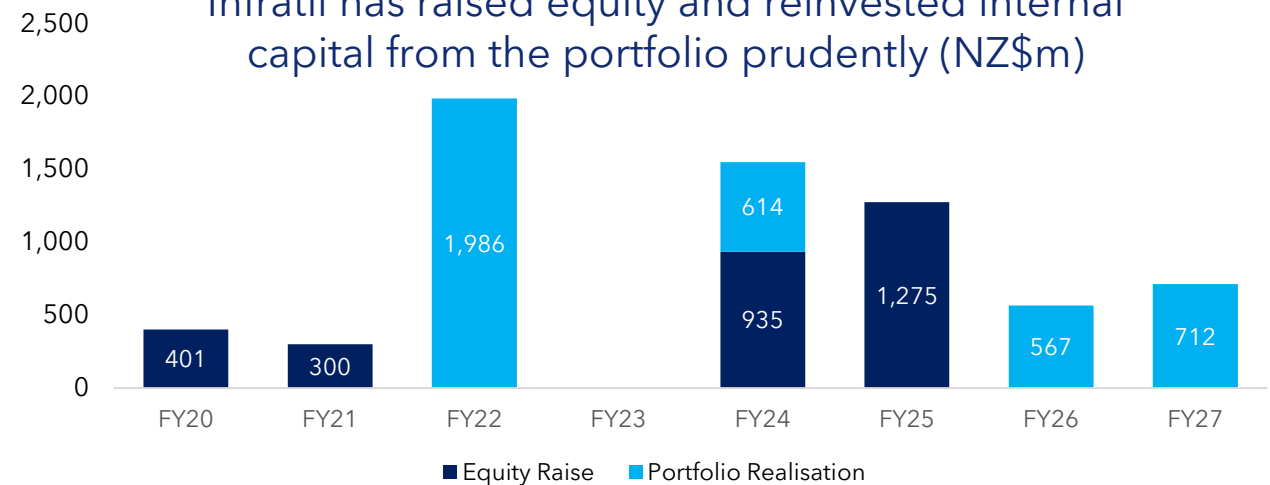
TRACK RECORD OF CAPITAL MANAGEMENT DISCIPLINE

Balance sheet flexibility to support investment and withstand periods of market volatility

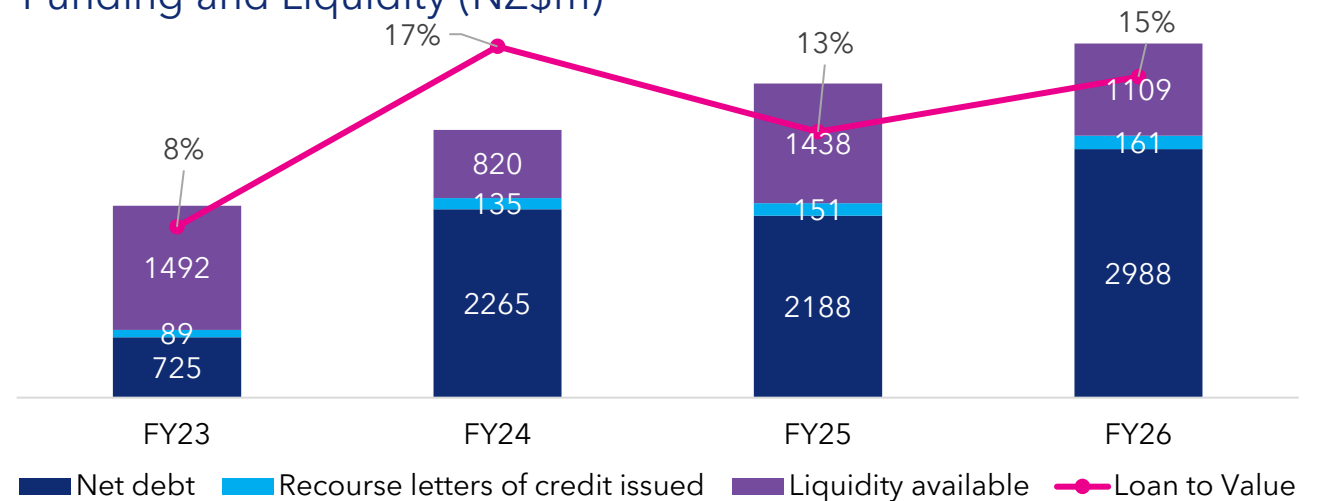
Highlights

- Since 2019 Infratil has reinvested over \$3.9 billion in internal portfolio capital and raised ~\$2.9 billion in equity to maintain prudent gearing levels and redeploy capital to higher returning investment opportunities.
- Inaugural S&P BBB+ (stable) issuer credit rating secured in December 2025, enables reduced funding costs and broader access to diverse capital sources
- Bank debt refinance completed in May 2026, realising cost savings and improved terms that enhance financial flexibility
- Offer of capital bonds further enhances funding flexibility and supports investment grade credit profile of Infratil
- Further activity expected to diversify funding sources, adding long-term balance sheet resilience
- \$1.1 billion of available liquidity supports future growth, further enhanced by ~\$495m of proceeds realised post balance date from Contact Energy partial sell-down

Infratil has raised equity and reinvested internal capital from the portfolio prudently (NZ\$m)



Funding and Liquidity (NZ\$m)¹



DEBT & LIQUIDITY

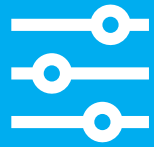
Commentary

- Loan to value (LTV) calculation = adjusted net debt / fair value of portfolio
- LTV approach consistent with S&P approach to assessing Infratil's stressed leverage under the Alternative Investment Funds methodology
- Fair value of portfolio represent Infratil's proportionate share of an asset's independent valuation, market value, or book value
- Net debt is corporate net debt (financial debt obligations of Infratil Limited and Infratil Finance Limited) adjusted for:
 - Infratil's proportionate share of Letter of Credits issued by portfolio companies with recourse to shareholders
 - Unconditional Fortysouth divestment proceeds receivable at 31 March 2026
- Liquidity available includes:
 - undrawn corporate bank facilities
 - corporate cash
 - unconditional Fortysouth divestment proceeds
- Weighted average cost of drawn debt¹ of 5.20% and a weighted average tenor of debt of 2.7 years

31 March (\$Millions)	2025	2026
Net bank debt	\$544.8	\$1,602.6
Infrastructure bonds	\$1,411.1	\$1,370.0
Perpetual bonds	\$231.9	\$231.9
Total net debt drawn	\$2,187.8	\$3,204.5
<i>Adjustments:</i>		
Recourse Letters of Credit issued	\$150.9	\$161.0
Fortysouth proceeds	-	(\$217.0)
Adjusted net debt	\$2,338.7	\$3,148.5
Fair value of portfolio	\$18,303.7	\$20,407.0
Loan to value	12.8%	15.4%
Liquidity available (adjusted)	\$1,437.5	\$1,108.5

SIGNIFICANT CAPITAL MANAGEMENT LEVERS AVAILABLE

Infratil has a suite of capital management levers to support liquidity and credit profile, underpinned by a permanent capital base and ready access to capital markets



**Portfolio Company
Capital Options**



**Portfolio
Reinvestment**



**Equity Issuance
& Investment Grade Debt
Capital Markets
(including Hybrids)**



**Performance Fees
paid via Scrip**



**Dividend
and DRP**

Available capital management levers support Infratil in maintaining credit profile through the cycle

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CAPITAL
BOND
PRESENTATION

PORTFOLIO
PERFORMANCE

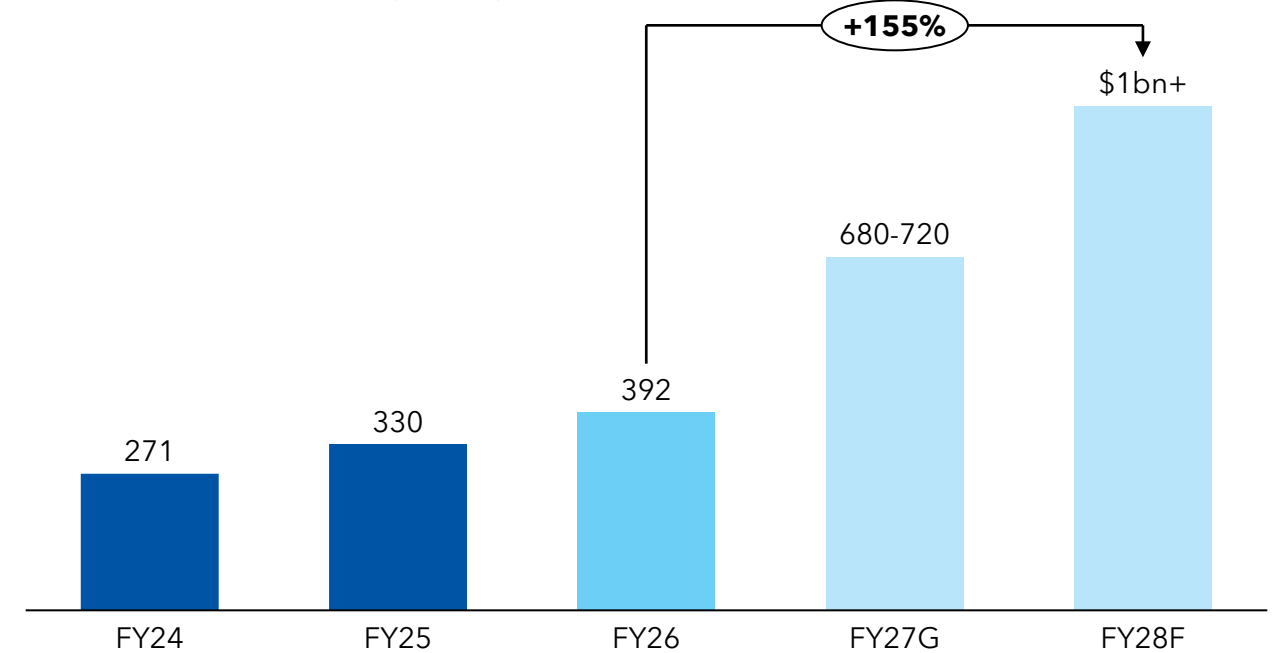


Unprecedented demand continues, strong outlook for further growth

Outlook

- EBITDAF¹ expected to step up significantly as contracted capacity comes online
 - FY27 EBITDAF guidance of A\$680m-A\$720m
 - EBITDAF expected to exceed A\$1bn in FY28, subject to build delivery timing and customer activation
 - Fully deployed 1GW of contracted capacity is expected to deliver ~A\$2bn of annualised contracted EBITDAF
- Capex steps up and continued development of the future pipeline
 - FY27 capex guidance of A\$3.8bn-A\$4.2bn (excluding land), with disciplined capital deployment aligned to revenue generation
 - Ongoing acquisition of power and land to meet customer demand
 - Densification also expected to support further capacity growth as customer requirements and site opportunities evolve
- Growth outlook and demand remains very strong
 - Contracting discussions progressing well for signings in H1 FY27 and beyond for further medium and large-scale deployments
 - Actively progressing 1GW+ extension of growth pipeline to accommodate future demand

EBITDAF¹ Growth (A\$m)



Well positioned to capture an outsized share of ongoing growth

Superior access to funding

- IG credit rating supports efficient pricing and broad access to debt markets
- Supportive long-term institutional shareholders committed to growth

Contracted earnings visibility and premium customer base

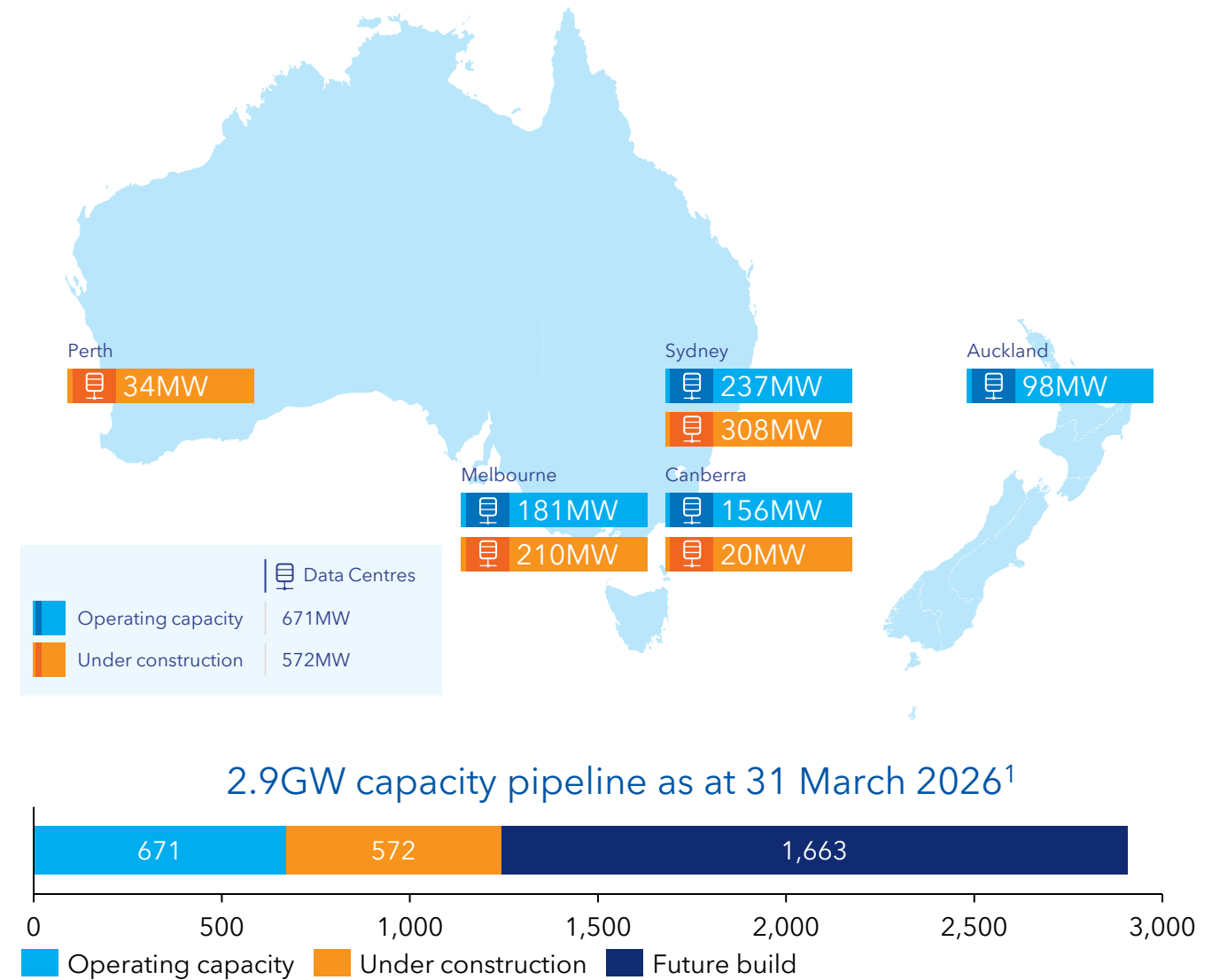
- Contracted earnings provide strong visibility over future cash flows
- Customer base dominated by government and hyperscale counterparties

Scale and efficient development economics

- Benefits from scale and demand-driven modular development
- Densification and technology evolution support attractive returns

Technology and sustainability advantage

- Design supports increased computing density and liquid cooling solutions
- Minimal water usage is a key differentiator in site development



New very large-scale project, robust demand ups annual cadence to avg. 2GW p.a.

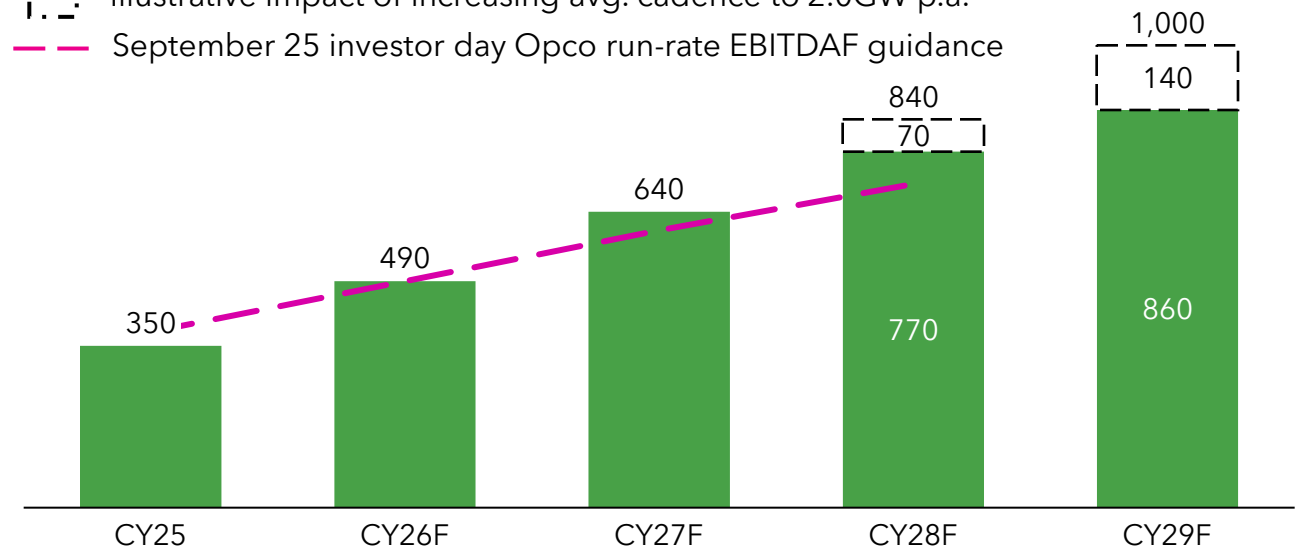
- Following years of modest growth in U.S. electricity consumption, demand is projected to increase by ~30-50% by 2040, driven by data centres, electrification, and growth in domestic manufacturing¹
- In April, agreed to acquire a ~2.8GW solar + storage project, which would deliver targeted uptick in development cadence on its own:
 - PPA in place; expected to begin construction in two phases in CY28 and CY29
 - progress contingent on state regulatory approval of the acquisition and PPA, and land lease extension which is subject to federal approval
- CY25 target projects contracted or in late stage discussions, with ongoing robust demand, >6GW tax qualified pipeline and new very large-scale project underpinning our targeted increase in development cadence to reach US\$1 billion in run rate earnings by CY29/30

New data centre strategy

- Actively progressing options to develop 4GW+ of grid connected data centres co-located with Longroad solar + storage projects. Options to develop powered shell, alone or with partners, or monetise as powered land

Opco run-rate EBITDAF (US\$m)²

Illustrative impact of increasing avg. cadence to 2.0GW p.a.
 September 25 investor day Opco run-rate EBITDAF guidance



Generation	CY25	CY26F	CY27F	CY28F ³	CY29F ³
Operating assets	3.5GW	4.2GW	5.9GW	6.4GW	8.0GW
Under construction	1.8GW	2.9GW	2.8GW	4.8GW	5.7GW
Total Portfolio	5.3GW	7.1GW	8.7GW	11.2GW	13.7GW
Annual growth forecast	+1.5GW	+1.8GW	+1.6GW	+2.5GW	+2.5GW

LONGROAD ENERGY

Infratil has agreed to invest further US\$300m to support Longroad's acceleration

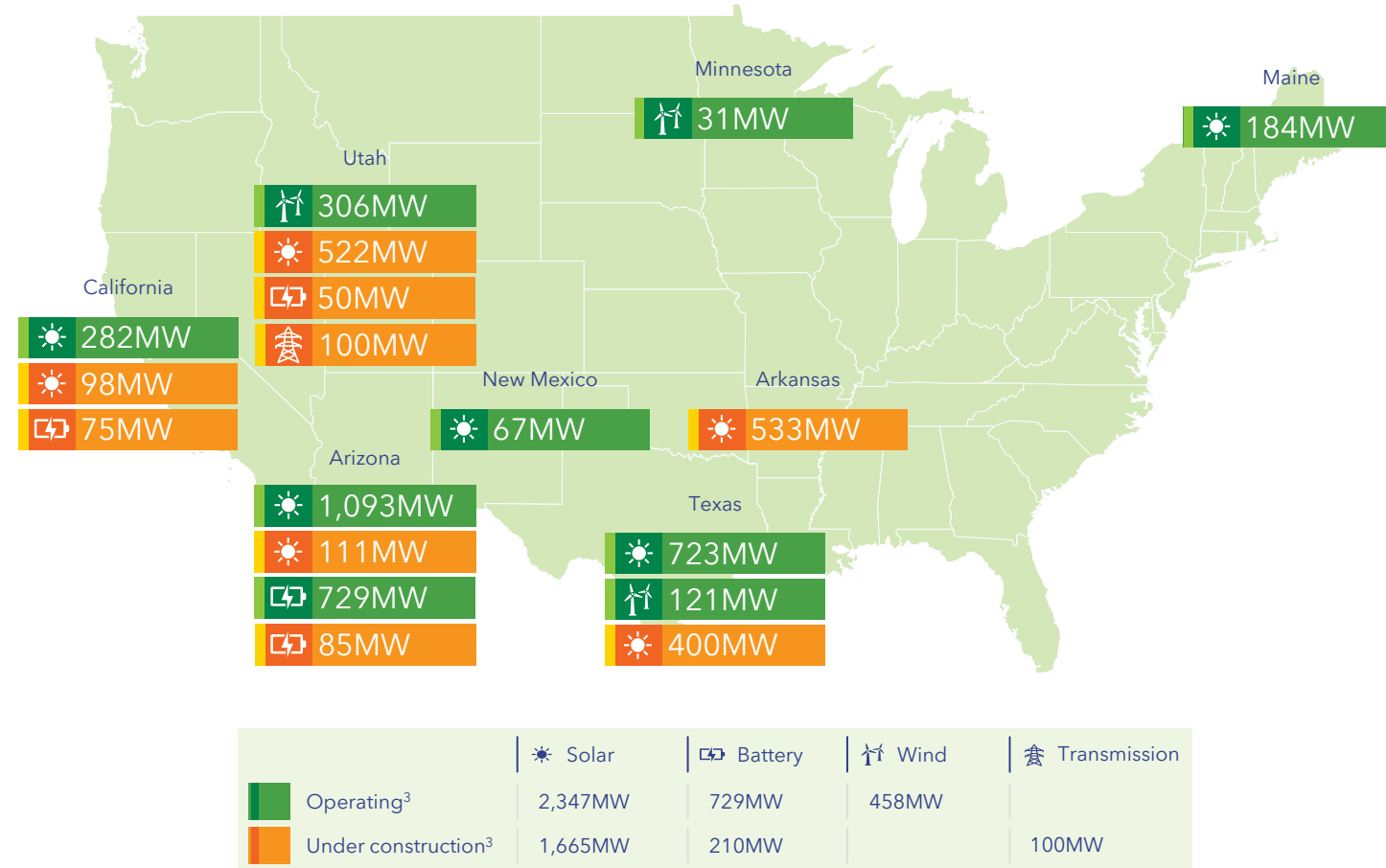
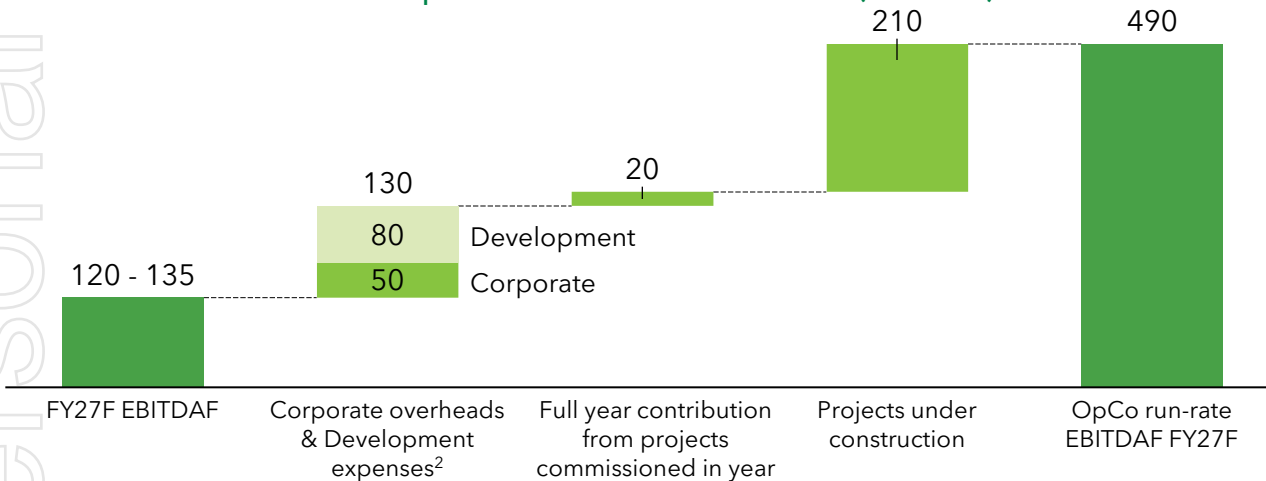
Guidance

- FY27 EBITDAF guidance of US\$120m-US\$135m¹. Modest uplift as construction completes in the back end of FY27 and in FY28, and due to increased development expenses
- FY27 Opco run-rate EBITDAF on track for ~US\$490m across the 7.1GW operating and under construction fleet

Funding

- Infratil has agreed to provide an additional US\$300m of equity funding to support Longroad's acceleration, to be deployed over the next ~2 years

FY27F EBITDAF to Opco run-rate EBITDAF (US\$m)



Ongoing focus on delivery and simplification

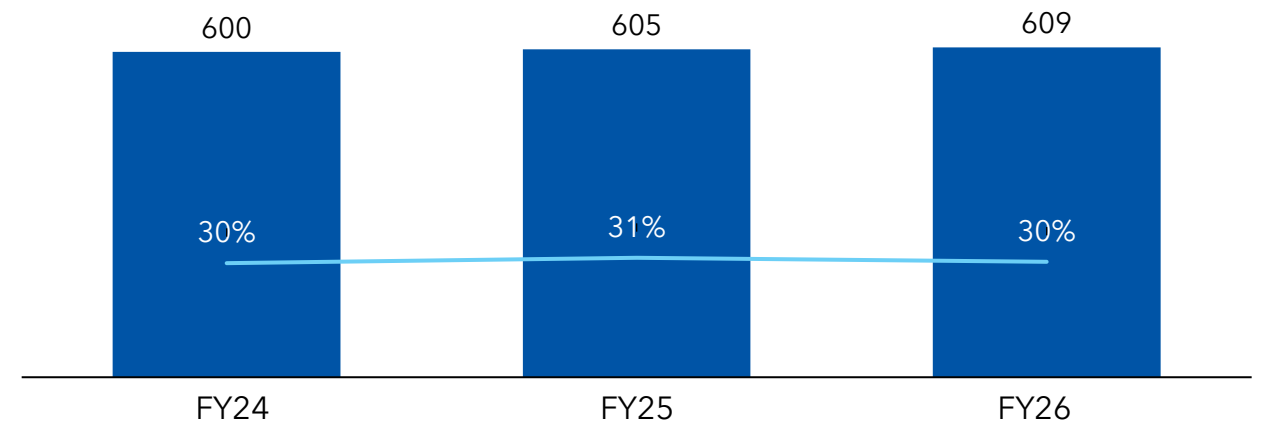
Outlook

- NZ markets remain low growth, with weak net migration and ongoing macroeconomic headwinds
 - Enterprise and fixed markets challenging
 - Annual price increase implemented across mobile + fixed in April
- EonFibre gaining traction as wholesale high-capacity bandwidth provider, with good data centre demand and a material hyperscaler contract (subsea) in Q4 FY26
- Investment in mobile growth, IT and AI-first initiatives continues, accompanied by careful cost discipline
 - 50+ AI solutions in operation; focus on short-term payback

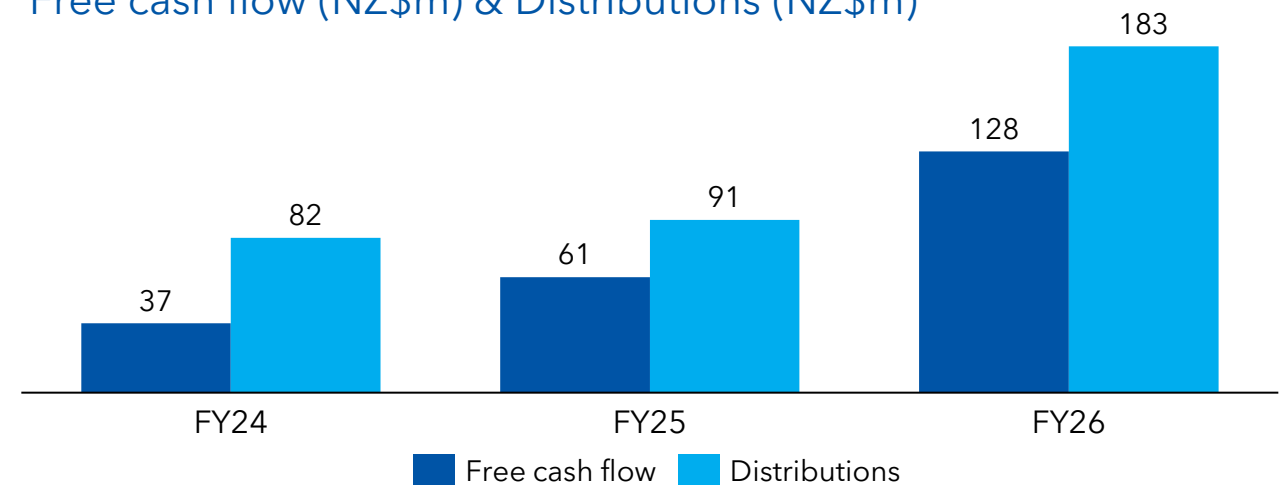
Guidance

- FY27 EBITDAF \$600m to \$640m
 - Target: EBITDAF margin mid-30% in medium term through mobile growth, increased wholesale revenues, simplification and cost efficiency
- FY27 capex \$235m to \$265m (excl. spectrum)
 - Target: capex intensity ~11% in medium term as network and IT modernisation spend tapers

EBITDAF (NZ\$m) & Margin (%)



Free cash flow (NZ\$m) & Distributions (NZ\$m)



Project Vanda awaiting key approval

- Project Vanda: Indonesia to Singapore utility-scale solar
 - Land secured for solar ~2GW + ~1GW battery
 - Indonesia granted production licence in March; still awaiting export licence as key gate to final investment decision
 - Ownership: 75% Gurin Energy; 25% Gentari
 - Expected capex US\$2-3bn, requiring ~US\$500m equity
- Malaysia: projects for data centre supply opportunities
- Philippines: Zambales 75MW solar delivered US\$6m revenue; Tarlac 39MW project expected to be operational Q3 FY27
- Japan: 240MW battery storage project reached ready-to-build status
- South Korea: acquired 300MW wind + solar pipeline

Resilient EBITDAF in challenging market

- FY27 EBITDAF guidance \$130m to \$140m
- Runway safety upgrade enables long-haul flights to Asia and beyond
- MoU signed with Guangzhou Baiyun International Airport (China) to explore partnership opportunities
- Despite easing capacity constraints, fuel cost pressures are limiting expansion, with airlines scaling back domestic schedules amid ongoing Middle East uncertainty

LOOKING AHEAD

Portfolio positioning for further step changes in growth



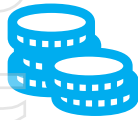
CDC has a once-in-a-lifetime opportunity to develop AI infrastructure at globally relevant scale, with strong demand, project pipeline, capability and funding flexibility to continue to accelerate



Longroad is also capitalising on the opportunity, targeting increased development and US\$1bn run-rate EBITDAF by CY29/30, backed by new very large-scale project, subject to regulatory approvals



Continuing to develop other potentially material growth opportunities including Longroad's data centre options and Gurin's Vanda project



Infratil has significant flexibility to support that growth, supported by improved cash flow profile, ongoing divestment programme and inaugural S&P BBB+ credit rating



Continued focus on lifting operational performance across the portfolio, with strong progress by One NZ and Qscan, and improvement plans in place for RHCNZ and Galileo



We have navigated the noise of 2025, are realistic about the challenges that persist, and are as positive as ever about the opportunities and options for the portfolio ahead

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CAPITAL
BOND
PRESENTATION

KEY TERMS
OF THE OFFER

KEY TERMS OF THE CAPITAL BONDS

Issuer	Infratil Limited (“Infratil”)		
Description	Unsecured, subordinated, repayable, cumulative, interest-bearing capital bonds (“Capital Bonds”)		
Purpose	The proceeds of the Offer will be used for the general corporate purposes of the Infratil Group. All of the proceeds of the Offer will be lent by Infratil to Infratil Finance. Infratil Finance acts as the intra-group funding vehicle for the Infratil Group.		
No guarantee	The Capital Bonds are not guaranteed by any member of the Infratil Group or any other person.		
Ranking	The Capital Bonds will rank equally among themselves and will be subordinated to all other indebtedness of Infratil, other than indebtedness expressed to rank equally with, or subordinated to, the Capital Bonds. Refer to section 5.7 of the Product Disclosure Statement for more detail on the ranking of the Capital Bonds.		
Credit rating		Infratil issuer credit rating	Capital Bonds issue credit rating
	S&P Global Ratings	BBB+	BBB-
	S&P Global Ratings' issue credit rating for the Capital Bonds is two notches below S&P Global Ratings' issuer credit rating for Infratil. Two notches are deducted to reflect the Capital Bonds being subordinated and due to the potential for interest payments to be deferred.		
Offer amount	Up to NZ\$150 million of Capital Bonds, with the ability to accept oversubscriptions at Infratil's discretion.		
Term	31 years (maturing 15 June 2057).		
Reset Dates	The First Reset Date is 15 June 2032 and subsequent Reset Dates will occur every 5 years after that date.		
Election Process	Infratil may run an Election Process in respect of each Reset Date.		
Optional early redemption	On any date falling in the period of 3 months prior to the First Reset Date, any Reset Date, any Interest Payment Date after a Reset Date, or at any time if a Tax Event or Rating Agency Event occurs or if there are less than 100m Capital Bonds on issue.		
Interest Rate	The initial Interest Rate until the First Reset Date will be set following a bookbuild on 5 June 2026 as the greater of: (i) the sum of the 6 Year Swap Rate on the Rate Set Date plus the Margin; and (ii) the Minimum Initial Interest Rate. If not redeemed earlier, on each Reset Date the Interest Rate will be reset to the 5 Year Swap Rate on the relevant Reset Date plus the Margin plus the Step-up Margin (0.25%).		
Minimum Initial Interest Rate	5.50% per annum.		
Indicative Margin Range	The indicative Margin range for the Capital Bonds is 1.60% to 1.75% per annum.		
Discretionary deferral of interest	Payment of interest can be deferred at any time for up to five years at the sole discretion of Infratil, with a distribution stopper in place while any unpaid interest remains outstanding.		
	Deferred interest is cumulative.		
Quotation*	It is expected the Capital Bonds will be quoted under the ticker code IFT380 on the NZX Debt Market.		

INTEREST PAYMENTS

Highlights

- Infratil may, if directed to do so by its board of directors, defer any payment of interest on the Capital Bonds for up to 5 years.
- If any interest payment is deferred, the unpaid interest will remain owing and will itself accrue interest.
- Infratil's right to defer interest does not apply to interest that is due to be paid on the Maturity Date or on any other date on which Infratil has elected to repay Capital Bonds early.
- Deferral of interest is not an Event of Default.
- A distribution stopper will be in place while any unpaid interest is outstanding.

Interest Rate

- The Interest Rate will be fixed for an initial period of 6 years, after which it will be reset on each Reset Date (every 5 years).

Interest Rate until the First Reset Date

- The Interest Rate from the Issue Date until the First Reset Date (15 June 2032) will be a fixed rate equal to the greater of:
 - the sum of the Initial Swap Rate (a reference rate for a 6 year period) on the Rate Set Date (5 June 2026) plus the Margin; and
 - the Minimum Initial Interest Rate.
- The initial Interest Rate and the Margin will be determined by Infratil following the Bookbuild on the Rate Set Date and will be announced by Infratil via NZX on or about that date.

Interest Rate following the First Reset Date

- The Interest Rate will reset on each Reset Date to be a fixed rate equal to the sum of the 5 Year Swap Rate on the Reset Date plus the Margin plus the Step-up Margin (0.25%).
- When the Interest Rate is reset, the new Interest Rate will be announced by Infratil via NZX on or about the date it is reset.
- The Minimum Initial Interest Rate does not apply to the determination of the Interest Rate when it is reset on any Reset Date.

REPAYMENT

Repayment terms

- Infratil must repay all the Capital Bonds on the Maturity Date.
- If an Event of Default occurs, Infratil must repay all the Capital Bonds on the Business Day following the Event of Default.
- Infratil may choose to repay all or some of the Capital Bonds early in certain circumstances.
- Infratil may repay all or some of the Capital Bonds:
 - on any Reset Date;
 - On any date falling in the period of 3 months prior to the First Reset Date;
 - on any Interest Payment Date after a Reset Date if Infratil did not run an Election Process in respect of the Reset Date or the Election Process in respect of the Reset Date was unsuccessful; or
 - at any time if a Tax Event or Rating Agency Event occurs.
- Infratil may choose to repay all (but not some only) of the Capital Bonds at any time if there are less than 100m Capital Bonds on issue.

Repayment Price

- If the Capital Bonds are repaid:
 - on the Maturity Date;
 - following an Event of Default;
 - on a Reset Date or on any date falling in the period of 3 months prior to the First Reset Date;
 - at any time if a Tax Event occurs; or
 - if there are less than 100m Capital Bonds on issue, or purchased by Infratil following a successful Election Process.
- Bondholders will receive an amount equal to the Principal Amount (NZ\$1.00) plus all accrued but unpaid interest for each Capital Bond repaid or purchased.
- If the Capital Bonds are repaid:
 - on any Interest Payment Date after a Reset Date if Infratil did not run an Election Process in respect of the Reset Date or the Election Process in respect of the Reset Date was unsuccessful; or
 - at any time if a Rating Agency Event occurs.
- Bondholders will receive an amount equal to the greater of:
 - the Principal Amount plus all accrued but unpaid interest; or
 - the market value of the Capital Bond (as determined in accordance with the Trust Deed), for each Capital Bond repaid.

EARLY REPAYMENT DRIVERS

2032 - Year 6

- Potential Election Process or Infratil can redeem the Capital Bonds.
- Capital Bonds are redeemable at par whereas any subsequent call between Reset Dates will be at the higher of par and market value (unless less than 100m Capital Bonds on issue or due to the occurrence of a Tax Event).
- Step-up in Margin (0.25%) if Capital Bonds are not redeemed on the First Reset Date.
- Notwithstanding these early redemption drivers, Infratil considers that hybrid securities that are ascribed equity content, such as the Capital Bonds, will be a key feature of its capital structure going forward
- As such, if Infratil chooses to redeem the Capital Bonds early, current expectation is that equivalent replacement securities would be issued to fund that redemption

2037 - Year 11

- The equity content is expected to fall to 0% from 15 June 2037.
- S&P treats the Capital Bonds as 100% debt in Infratil's financial ratios.
- Likely to be high-cost debt with limited benefits.

KEY INFORMATION AND TIMELINE

Repayment terms

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

Minimum applications

- NZ\$5,000 and in multiples of NZ\$1,000 after that

Fees

- Firm fees of 0.50%
- Retail brokerage of 0.50%

Arranger & Joint Lead Manager

- Bank of New Zealand

Joint Lead Managers

- Craigs Investment Partners
- Forsyth Barr

Timetable

2026	Tuesday, 26 May	PDS lodgement
	Tuesday, 02 June	Opening Date Indicative pricing announced
	Friday, 05 June	Closing Date (11am) Rate Set Date
	Monday, 15 June	Issue Date
	Tuesday, 16 June	Expected Date of Initial Quotation on the NZX Debt Market
	15 September	First Interest Payment Date
2032	15 June	First Reset Date
2037	15 June	S&P equity content expected to fall to 0%
2057	15 June	Maturity Date

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SUPPORTING
MATERIALS

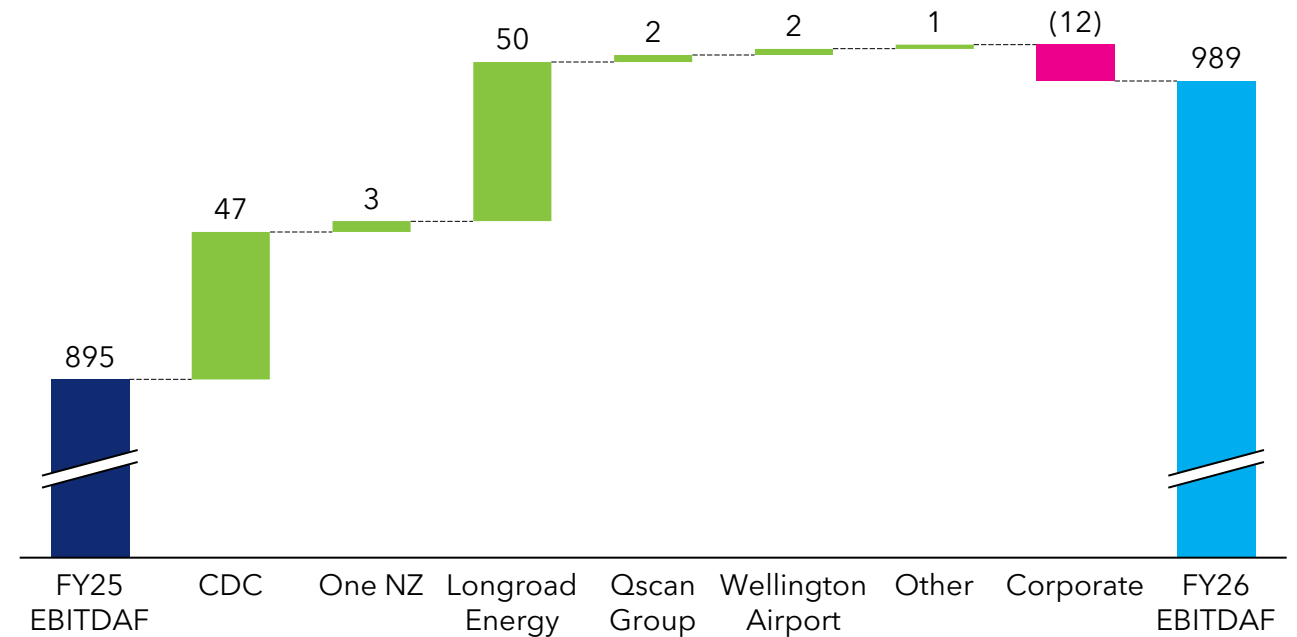
FINANCIAL PERFORMANCE HIGHLIGHTS

Increased operational capacity at CDC and Longroad drove EBITDAF growth in FY26

Highlights

- Proportionate operational EBITDAF was \$989.4m, up \$94.1m (10.5%) on FY25, as CDC and Longroad capacity growth drove increased contributions
- Proportionate development spend was \$70.1m, up \$1.5m (2.2%) on FY25 reflecting continued spend across renewables development platforms
- Proportionate capex was \$2.7bn, up \$392.2m (17.1%) on FY25, driven by increased expenditure at CDC and Kao Data, partially offset by decreases at One NZ and Longroad
- Infratil direct investment was \$1.3bn, up \$397.2m (42.3%) on FY25. The largest investment in the period was \$556m into CDC reflecting completion of our increased shareholding and subsequent funding of future growth.

Proportionate Operational EBITDAF² (NZ\$m)



Net parent surplus

\$549.8 million

Up \$845m from FY25

Proportionate development spend

(\$70 million)

Up 2% from FY25

Proportionate capital expenditure

\$2,687 million

Up 17% from FY25

Infratil investment

\$1,336 million

Up 42% from FY25

FY27 GUIDANCE

FY27 Proportionate Operational EBITDAF guidance range set at NZ\$1,300 to \$1,400 million

Guidance

- Proportionate Operational EBITDAF guidance range of: **NZ\$1,300-NZ\$1,400 million**
 - An increase of ~21% on FY26 on a like-for-like basis
 - Proportionate Operational EBITDAF guidance has been prepared excluding Corporate Costs
- Proportionate Development Spend guidance range of: **NZ\$95-NZ\$110 million**
 - An increase of ~46% on FY26
- Corporate costs guidance range of **NZ\$150-NZ\$170 million,**
- Proportionate Capital Expenditure guidance range of **NZ\$3,800 million - NZ\$4,400 million**
 - An increase of ~53% on FY26 on a like-for-like basis
- Forecast exchange rates to NZD used in setting Group guidance: AUD 0.8382, USD 0.5769, EUR 0.4958, and GBP 0.4368

EBITDAF (100%)	Component Guidance
CDC	A\$680-\$720m
One NZ	NZ\$600-\$640m
Longroad Energy	US\$120-\$135m
RHCNZ	NZ\$115-\$135m
Qscan Group	A\$90-\$105m
Wellington Airport	NZ\$130-\$140m
Development Spend	NZ\$95-\$110m (<i>IFT share</i>)
Corporate costs	NZ\$150-\$170m

Capital Expenditure (100%)	Component Guidance
CDC	A\$3,800-\$4,200m
One NZ	NZ\$235-\$265m
Kao Data	£175-£195m
Longroad Energy	US\$1,500-\$1,700m
Wellington Airport	NZ\$50-\$80m
RHCNZ	NZ\$30-\$50m (<i>IFT Share</i>)
Qscan Group	
Gurīn, Galileo, and Mint	NZ\$115-\$135m (<i>IFT Share</i>)

PORTFOLIO MANAGEMENT


Material stakes in portfolio assets enable active portfolio management

~20 Directors

across portfolio companies are from Infratil / Morrison management, ensuring strong visibility and influence over company strategy and key decisions

100%

Infratil is the single / equal largest shareholder in 12/12² (100%) of its portfolio companies

Portfolio company	Mar'26 Asset Value (\$NZ) ¹	Single / Equal Largest Shareholder	Shareholding
 CDC	8,933m	✓	49.7%
 one.nz	3,387m	✓	99.8%
 longroad ENERGY	2,389m	✓	42.5%
 contact.	1,395m	✓	14.1%
 WLG	1,071m	✓	66.0%
 KAO DATA	865m	✓	54.7%
 RHCNZ Medical Imaging Group	616m	✓	56.8%
 gurIn ENERGY	553m	✓	95.0%
 Qscan RADIOLOGY CLINICS	590m	✓	59.5%
 GALILEO	257m	✓	38.0%
 Anytime Radiology	114m	✓	59.4%
 Mint	45m	✓	73.0%

NET ASSET VALUES

Commentary

- The table represents Infratil's proportionate share of an asset's independent valuation, market value, or book value
- CDC, One NZ, Kao Data, Longroad Energy, Galileo, Gurin Energy, Mint Renewables, RHCNZ Medical Imaging, Qscan Group, and Wellington Airport reflect the midpoint 31 March 2026 independent valuations
- The fair value of Contact Energy is shown based on the market price of \$9.25 as at 31 March 2026, based on Infratil's shareholding at that date
- Clearvision and Anytime Radiology reflect their accounting book values as at 31 March 2026
- The carrying value of Fortysouth reflects the final sale price, which completed in April 2026
- An illustrative estimate of the present value of the management agreement is presented here, based on an assumption that Infratil's total shareholder return is in the middle of its target return range of 11 – 15%, with incentive fees on international assets calculated to accrue at the same rate. These fees are discounted over a 5 year period.¹

31 March (\$Millions)	2025	2026
CDC	\$7,248.5	\$8,933.2
One NZ	\$3,713.5	\$3,386.7
FortySouth	\$186.3	\$217.0
Kao Data	\$701.6	\$865.4
Manawa Energy	\$788.8	-
Contact Energy ²	-	\$1,394.5
Longroad Energy	\$2,111.9	\$2,389.3
Galileo	\$326.0	\$257.1
Gurin Energy	\$493.0	\$553.3
Mint Renewables	\$22.8	\$44.8
RHCNZ Medical Imaging	\$689.3	\$616.4
Qscan Group	\$454.5	\$590.1
Anytime Radiology	-	\$114.0
RetireAustralia	\$404.3	-
Wellington Airport	\$933.9	\$1,070.7
Clearvision Ventures	\$156.2	\$191.5
Property	\$73.1	-
Portfolio asset value	\$18,303.7	\$20,624.0
Wholly owned group net debt	(\$2,187.8)	(\$3,204.6)
PV of management agreement ¹	(\$1,128.5)	(\$1,168.4)
Net asset value	\$14,987.4	\$16,251.0
Shares on issue (m)	968.1	999.3
Net asset value per share	\$15.48	\$16.26

INFRATIL CORPORATE CASH FLOW

Commentary

- This table reflects the cash flow of the Infratil wholly-owned group and reconciles opening and closing cash balances.
- A breakdown of distributions received and capital invested by asset is provided in the Detailed Financial Information and Operating Metrics tables released alongside this presentation.
- International Portfolio Incentive fees paid during the period include Tranche 1 of the FY25 annual incentive fee of \$116.9 million, Tranche 2 of the FY24 annual incentive fee of \$30.4 million, and Tranche 3 of the FY23 annual incentive fee of \$54.6 million, of which \$80.0 million was paid in scrip to Infratil's Manager.

Year ended 31 March (\$Millions)	2025	2026
Distributions received from portfolio companies	\$258.0	\$336.8
Management fees	(\$109.3)	(\$122.8)
Net interest	(\$115.1)	(\$144.5)
Other corporate operating cash flows	(\$29.7)	(\$16.3)
Net cash inflow/(outflow) from operating activities	\$3.9	\$53.2
Infratil direct investment	(\$938.6)	(\$1,335.8)
Proceeds from portfolio divestments	-	\$567.1
Other investment costs	(\$16.3)	(\$7.8)
Incentive fees paid	(\$106.8)	(\$122.0)
Net cash inflow/(outflow) from investing activities	(\$1,061.7)	(\$895.5)
Dividends paid	(\$124.1)	(\$140.7)
Net bond issuance	\$170.0	(\$41.1)
Debt drawdown/(repayment)	(\$194.4)	\$1,010.4
Equity raised	\$1,258.8	-
Net cash inflow/(outflow) from financing cashflows	\$1,110.3	\$828.6
Net increase/(decrease) in cash	\$52.5	(\$16.7)
Cash and equivalents at the beginning of the year	\$19.2	\$71.9
Net increase/(decrease) in cash and cash equivalents	\$52.5	(\$16.7)
FX gains/(losses) on cash and cash equivalents	\$0.2	(\$19.0)
Cash and cash equivalents at end of year	\$71.9	\$36.2

EARNINGS RECONCILIATION

Commentary

- 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.
- Proportionate EBITDAF is shown from continuing operations and includes corporate and management costs, however, excludes incentive fees, transaction costs and contributions from businesses sold, or held for sale.
- 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).

Year ended 31 March (\$Millions)	2025	2026
Net profit after tax ('NPAT')	(\$269.8)	\$574.3
<i>Less: Associates equity accounted earnings</i>	(\$493.7)	(\$442.2)
<i>Plus: Associates proportionate EBITDAF</i>	\$179.4	\$279.1
<i>Less: Minority share of subsidiary EBITDAF</i>	(\$138.2)	(\$131.8)
<i>Less: Income received fair value assets through OCI</i>	-	(\$45.7)
<i>Plus: Acquisition/sale-related transaction costs</i>	\$7.6	\$12.8
<i>Plus: One-off restructuring costs</i>	\$7.6	\$3.5
Net loss/(gain) on foreign exchange and derivatives	\$39.4	(\$16.9)
Net realisations, revaluations and impairments	\$107.3	\$99.3
Discontinued operations	(\$0.2)	(\$280.2)
Underlying earnings	(\$560.6)	\$52.2
<i>Plus: Depreciation & amortisation</i>	\$602.0	\$580.4
<i>Plus: Net interest</i>	\$401.4	\$453.3
<i>Plus: Tax</i>	\$46.3	(\$138.9)
<i>Plus: International Portfolio Incentive fee</i>	\$346.9	(\$21.2)
Proportionate EBITDAF	\$836.0	\$925.8
<i>less: Discontinued operations</i>	(\$9.3)	(\$6.5)
Proportionate EBITDAF (continuing operations)	\$826.7	\$919.3

PORTFOLIO COMPANY DEBT

Commentary

- Gearing and credit metrics are monitored both at a portfolio level and within individual portfolio companies.
- In addition to these metrics, CDC's Australian business was assigned a Baa2 (Stable) investment grade rating by Moody's on 21 April 2026, reflecting its strong financial position and disciplined growth strategy. Wellington Airport maintains a BBB credit rating from S&P with a stable outlook.
- EBITDAF-based leverage metrics are not considered appropriate for Longroad Energy and Kao Data, given their industry segments and current operating models.
- Interest rate exposure is monitored at each portfolio company and managed within approved treasury policy limits.
- Hedging: 85% of drawn debt was hedged on a fixed-rate basis as at 31 March 2026 (89% at 31 March 2025).

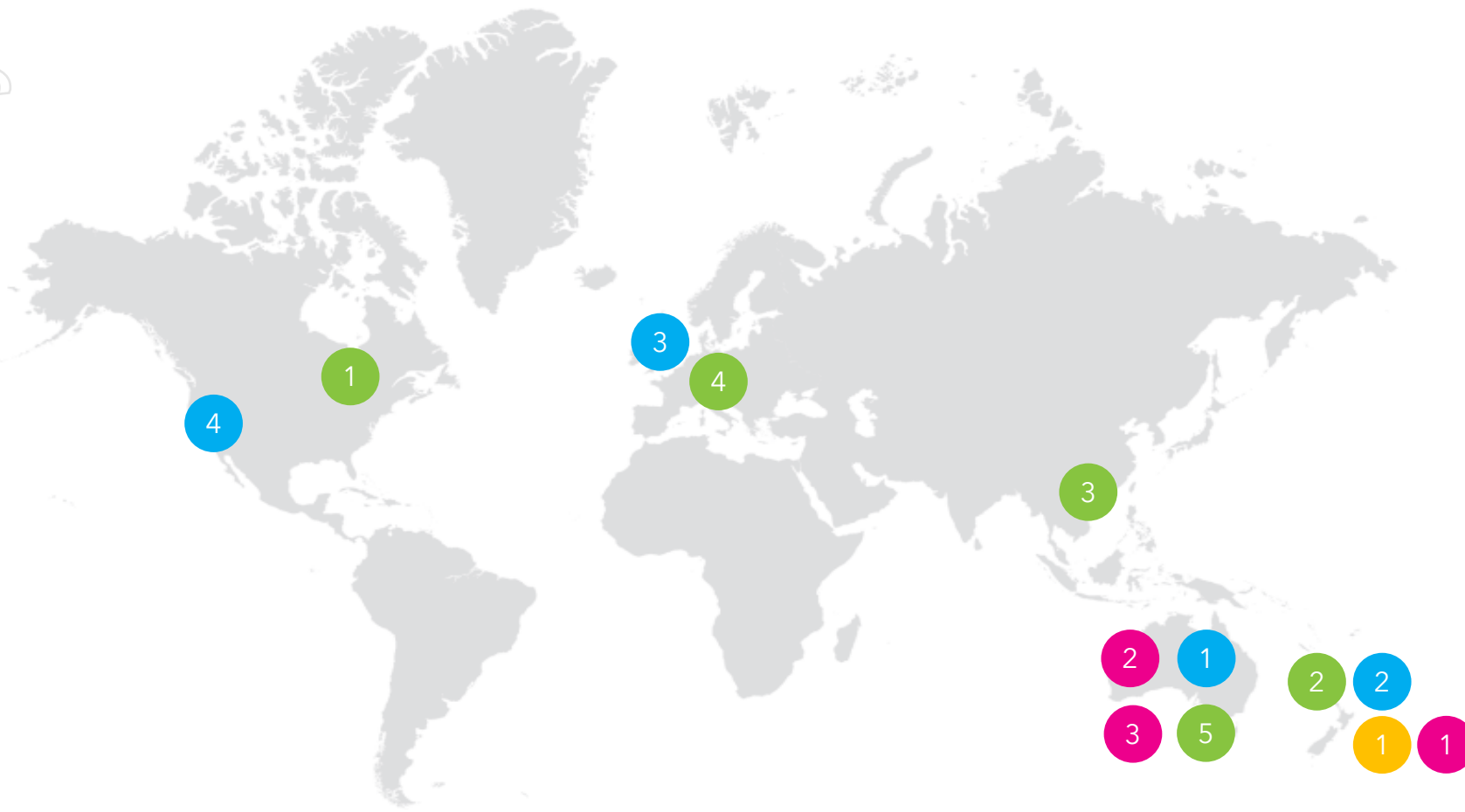
31 March 2026	Gearing ¹	Net Debt / EBITDA ²	% of drawn debt hedged ³
CDC ⁴	24.2%	9.4	93%
One NZ	30.6%	2.9	74%
Kao Data	26.8%	n/a	99%
Longroad Energy ⁵	14.3%	n/a	92%
Galileo ⁶	n/a	n/a	n/a
Gurin Energy ⁷	n/a	n/a	n/a
Mint Renewables ⁸	n/a	n/a	n/a
RHCNZ Medical Imaging	28.1%	4.1	72%
Qscan Group	23.2%	3.1	63%
Anytime Radiology	8.8%	n/a	n/a
Wellington Airport	33.7%	6.0	79%
Value Weighted Average of Portfolio Companies⁹	24.2%		85%

Notes:

1. Gearing calculated as total net debt / total capital based on most recent independent valuations, listed equity value or book value at 31 March 2026
2. Unless otherwise stated EBITDA definitions based on pre IFRS16 and allowable pro forma adjustments under financing arrangements for each Portfolio Company rounded to one decimal place
3. Calculated as floating rate drawn debt plus active 'pay fixed' interest rate swaps / total drawn debt as at 31 March 2026
4. CDC leverage metric applies March 2026 run rate EBITDA annualised, consistent with Moody's calculation
5. Longroad gearing calculation reflects holding company Net Debt position and excludes non-recourse project financing, % of drawn debt hedged is based on non-recourse term debt but excludes construction and working capital facilities
6. 7. 8. Holding company Net Debt position, excludes non-recourse project finance borrowing
9. Calculated based on IFT's value weighted, proportionate share of Total Net Debt / Total Capital and % of drawn debt hedged across all portfolio companies excluding Fortysouth

ASSET LOCATIONS

personal use only



- 1 **longroad** ENERGY
- 2 **contact.**
- 3 **gurin** ENERGY
- 4 **GALILEO**
- 5 **Mint**

- 1 **CDC**
- 2 **one.nz**
- 3 **KAO DATA**
- 4 **CLEARVISION** VENTURES

- 1 **RHCNZ** Medical Imaging Group
- 2 **Qscan** RADIOLOGY CLINICS
- 3 **Anytime Radiology**

- 1 **WLG**

