



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:

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