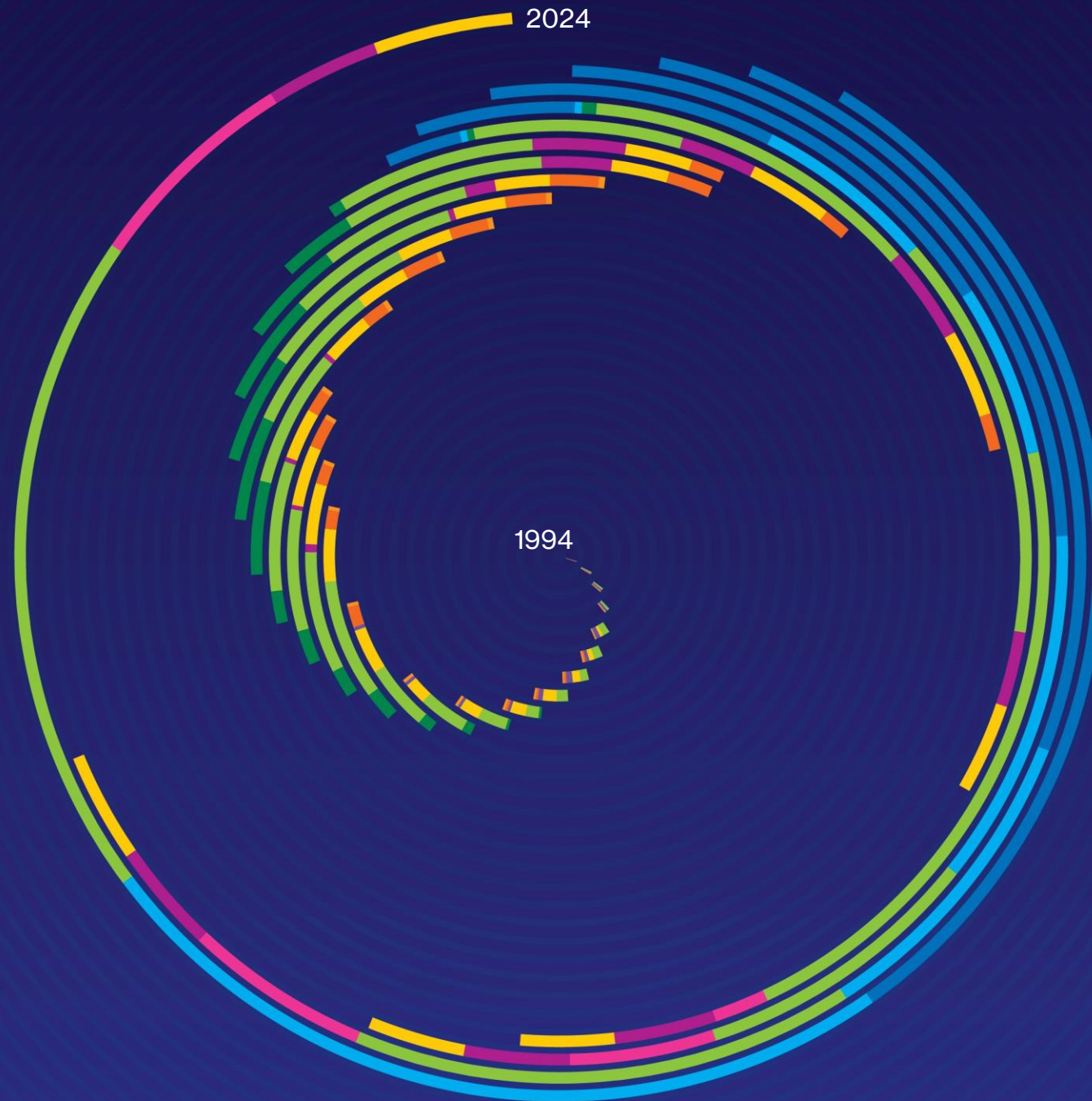


Infrastructure Bond Offer – Investor Presentation

27 May 2024



Important Information

The offer of Infrastructure Bonds by Infratil Limited (“Infratil”) described in this presentation is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (‘FMCA’). It is an offer of Infrastructure Bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as (1) 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; (2) 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; (3) 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; (4) 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; (5) 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; (6) 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; (7) Infratil's bonds maturing on 15 December 2028, which have an interest rate of 6.78% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT270; (8) Infratil's fixed rate bonds maturing on 31 July 2029, which have an interest rate of 6.90% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT330; (9) Infratil's bonds maturing on 15 December 2029, which have a current interest rate of 7.78% per annum (further rate reset on 15 December 2024 and annually thereafter) and which are currently quoted on the NZX Debt Market under the ticker code IFTHC; (10) Infratil's fixed rate bonds maturing on 15 June 2030, which have a current interest rate of 5.93% per annum (rate reset on 15 June 2026) and which are currently quoted on the NZX Debt Market under the ticker code IFT320; and (11) Infratil's fixed rate bonds maturing on 15 March 2031, which have an interest rate of 7.08% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT340, (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 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.

Disclaimer

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

To the maximum extent permitted by law, none of the Company, the Arranger the Joint lead Managers, their affiliates and each of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents will not be liable (whether in tort (including negligence) or otherwise) to you or any other person in relation to this presentation.

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 2024, 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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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.

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 and sale related transaction costs and International Portfolio Incentive Fees. Further information on how Infratil calculates Proportionate EBITDAF can be found in the Supporting Materials.

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Bond Investor Presentation

Presenters



Andrew Carroll - Infratil CFO



Tom Robertson - Infratil Treasurer

PROGRAMME

- 01 PORTFOLIO OVERVIEW & FULL YEAR HIGHLIGHTS
- 02 GUIDANCE & LIQUIDITY
- 03 BOND OFFER DETAILS
- 04 CONCLUDING REMARKS
- 05 QUESTIONS



Section 1

Portfolio overview and full year highlights



Infratil overview – who we are

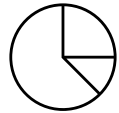
We are an infrastructure investment company that actively invests in ideas that matter



Infrastructure investment company, focused on investments across digital, renewables, healthcare and airports.



Strong financial profile with FY24 proportionate EBITDAF of NZ\$864 million¹ and a current market capitalisation of \$9.1 billion². ~\$1.5 billion of bonds outstanding, making Infratil one of NZ's largest corporate issuers.



Key assets are CDC, One NZ, Longroad Energy and Wellington Airport, which make up ~75% of the portfolio based on current independent valuations



CDC and Longroad Energy are key drivers of growth and value creation, developing new data centres and solar farms at attractive returns



One NZ and Wellington Airport play important roles in our core portfolio, generating cashflow to support the existing debt and reinvestment into growth options



A number of other smaller or earlier stage investments, intended to develop into growth or cashflow generators of the future



Our goal is to achieve shareholder returns of 11–15% per annum on a rolling 10-year basis

Our key platforms invest behind major global themes



Renewables

ENERGY TRANSITION

The methods by which we produce, transport, store and use energy are undergoing a dramatic, systemic change



Digital

DIGITISATION & CONNECTIVITY

Ubiquitous, high-speed, reliable connectivity underpins almost every aspect of society



Healthcare

AGEING POPULATION

Rising life expectancies and declining fertility rates have caused an ageing population in virtually all developed and most developing societies



Airports

GLOBAL MOBILITY

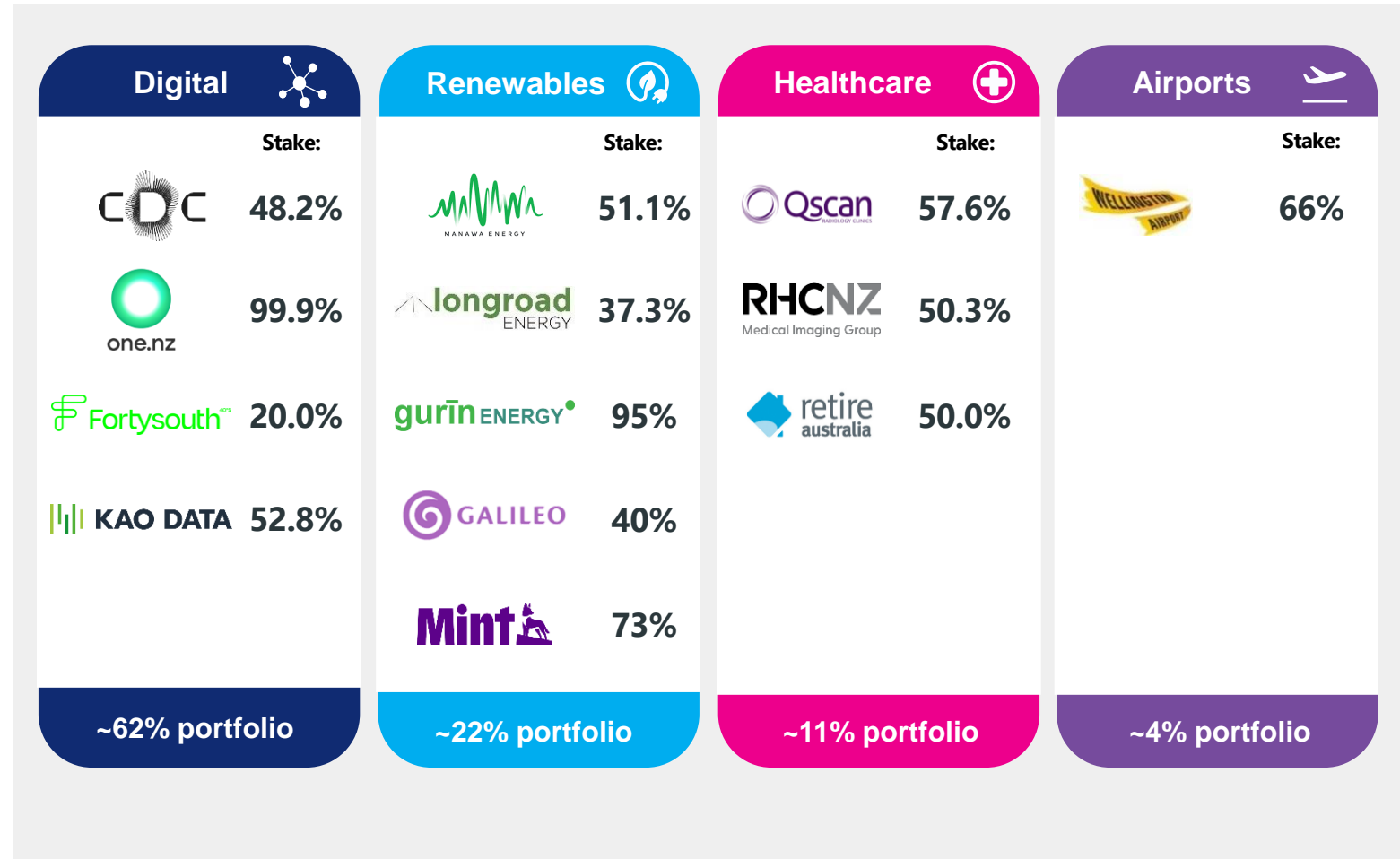
Powerful and enduring economic logic drives interconnectedness in economies, companies, societies, and labour forces

Notes:

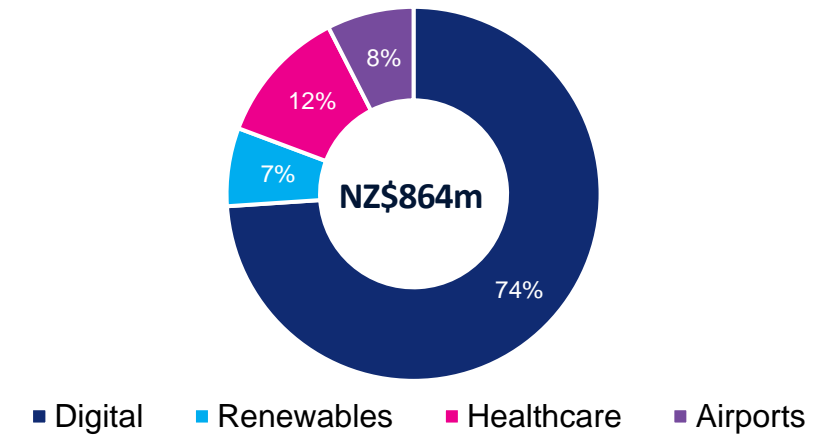
1. FY23 and FY24 EBITDAF's are normalised to assume a full year of ownership of One NZ. FY23 normalised EBITDAF is \$795 million and FY24 normalised EBITDAF is \$918 million
2. As at 24 May 2024, based on \$10.95 share price and 832,567,631 shares outstanding

Portfolio composition

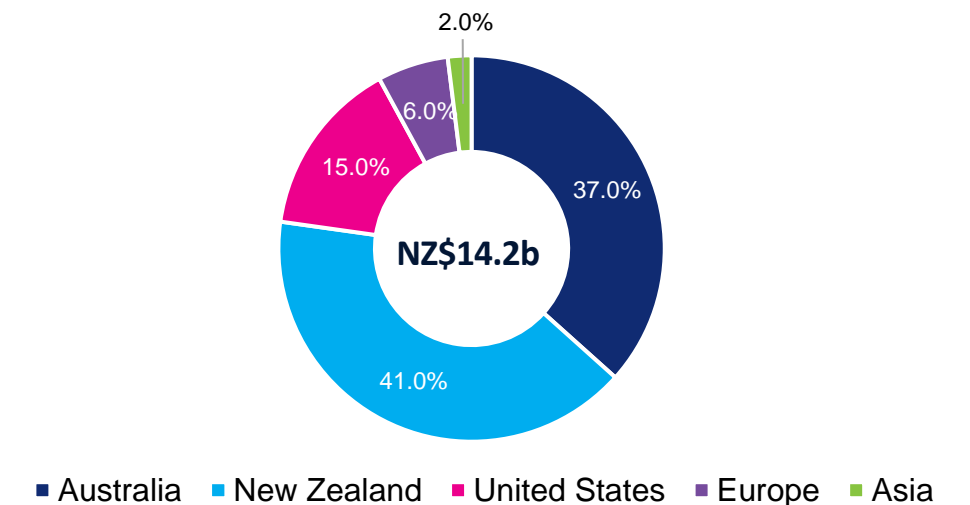
Focus on four high-conviction platforms, across a geographically diverse portfolio of companies



FY24 Proportionate EBITDAF by segment¹ (NZ\$m)



Portfolio asset value² by geography (NZ\$m)

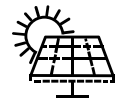


FY24 investment highlights

Strong FY24 result despite global and local economic uncertainty, strong thematic tailwinds continue to drive investment across the portfolio



Acquired Brookfield's 49.9% shareholding in One NZ to take full ownership in NZ\$1.8 billion deal, including successfully completing a NZ\$935 million equity raise



Our renewables platform grew its development pipeline by 20GW



CDC signed significant new customer contracts supporting the expansion of existing and development of new data centres



\$2.2 billion was deployed across the portfolio, including \$1.8 billion for the One NZ stake. The remaining was primarily deployed across existing digital and renewable businesses, with demand for digital infrastructure globally experiencing an unprecedented surge driven by developments in AI



Increased our shareholding in the UK data centre platform, Kao Data and reached a conditional agreement to acquire Console Connect which remains subject to regulatory conditions



Continued substantial investment across our portfolio companies is laying the groundwork for future growth. Our proportionate share of capital expenditure amounted to NZ\$1.7 billion

Total shareholder return



22.0% (10-year annual return)

18.7% (30-year annual return)

Infratil investment



NZ\$2,225m

Up 263% from FY23

Available capital



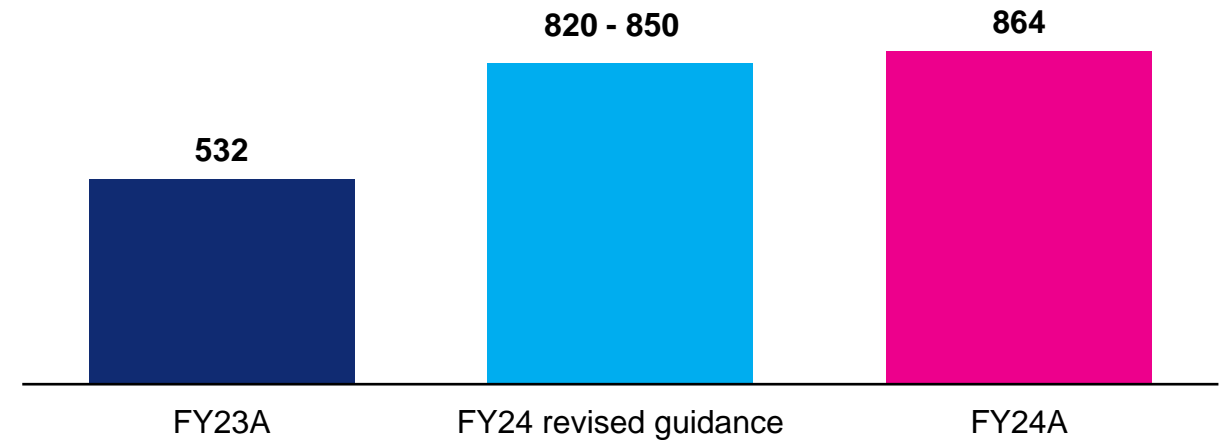
NZ\$820m

Summary of key financial performance

Delivered a strong FY24 performance, slightly above EBITDAF guidance, while continuing to invest for future growth

- Strong FY24 result delivering proportionate EBITDAF of NZ\$864 million
- Full year result came in above the top end of our revised guidance range
- Earnings growth reflects strong performances from CDC, Wellington Airport and One NZ. The result also reflects 10 months earnings contribution from One NZ under full ownership. On a like for like basis, EBITDAF increased 15%¹ on FY23
- Proportionate capex increased to NZ\$1.7 billion, up from NZ\$1.1 billion in FY23, as we continue to invest in growth initiatives
- Looking ahead, we maintain a positive outlook, with good earnings momentum observed across a number of our key assets

Proportionate EBITDAF (NZ\$m)



<p>Proportionate EBITDAF</p> <p>\$864m ▲ Up 63% from FY23</p>	<p>Proportionate capex</p> <p>\$1,713m ▲ Up 61% from FY23</p>	<p>Shareholder return</p> <p>21.7% ▲ 12-month total shareholder return</p>	<p>Final dividend</p> <p>13.0cps ▲ Up 4% from FY23</p>
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Notes:

1. FY23 and FY24 EBITDAF's are normalised to assume a full year of ownership of One NZ. FY23 normalised EBITDAF is \$795 million and FY24 normalised EBITDAF is \$918 million

Sustainability in practice

We are committed to integrating ESG principles across our portfolio to drive sustainable growth and long-term value



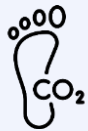
Catalyse a rapid and efficient transition to a low-carbon, resilient future, while protecting and restoring nature



of portfolio companies measuring carbon footprint



of portfolio company participation in GRESB infrastructure assessments



Published our inaugural climate disclosures



Published our inaugural sustainability report



Infratil becomes the first NZ financial institution to have its science-based emissions reduction targets validated by the Science Based Targets initiative



Support our people and communities to thrive

\$3.3M Portfolio weighted community investment

ZERO Reported workplace fatalities in FY24
Zero in FY23

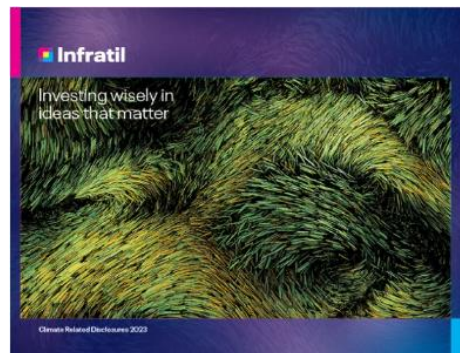
43% Infratil female board composition (43% in FY23)

0.57 Lost Time Injury Frequency Rate (LTIFR)
0.5 in FY23



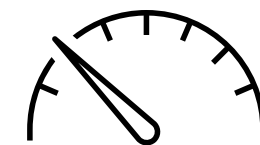
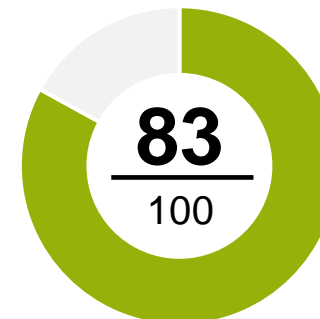
of portfolio companies have a diversity policy

1.23 Total Recordable Incident Frequency Rate (TRIFR)
1.23 in FY23



GRESB score

Up from 77 in 2023



8.6

Negligible risk



Section 2

Guidance and liquidity



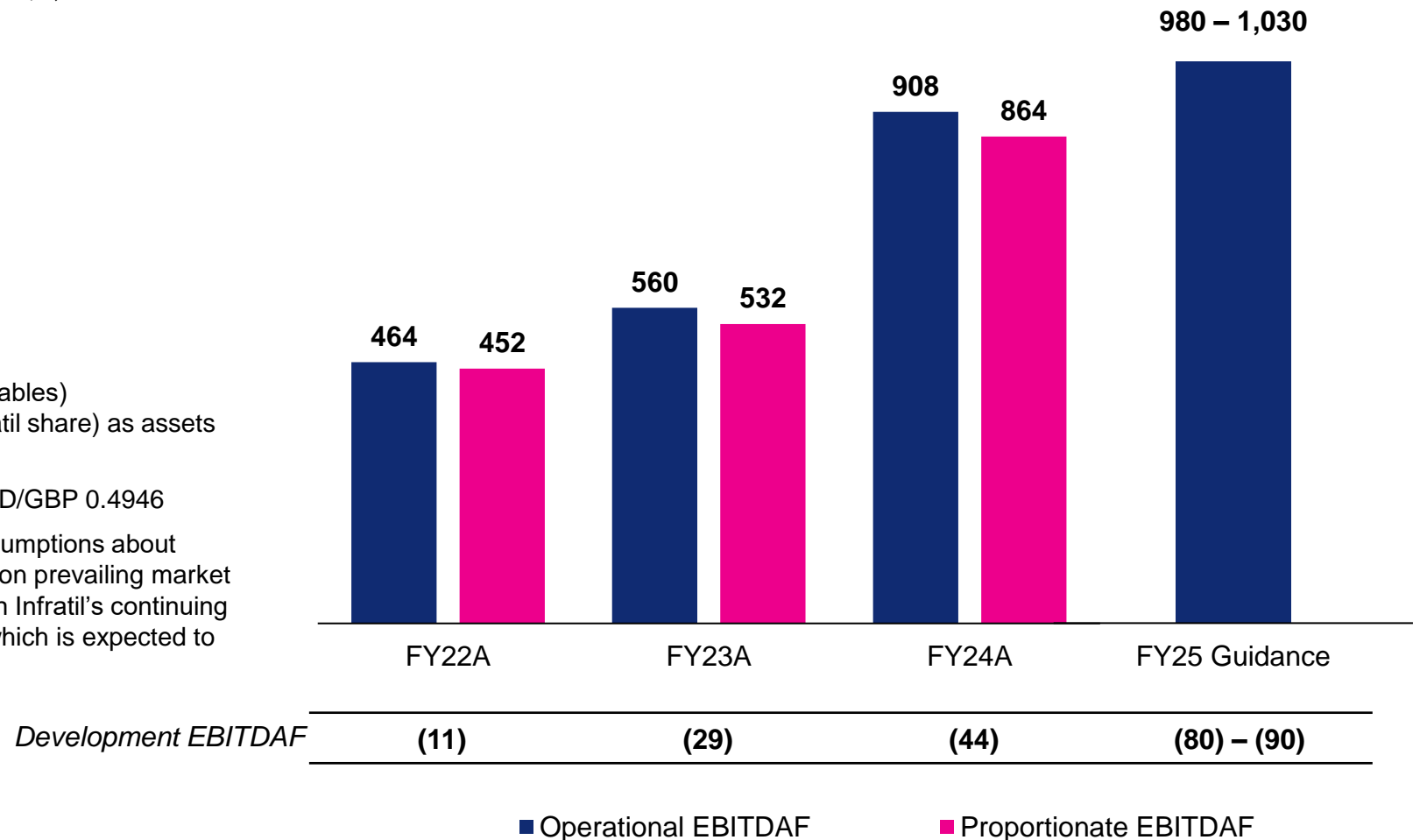
FY25 Guidance – operational EBITDAF

FY25 Proportionate operational EBITDAF guidance up 11% at the midpoint on a strong FY24 result

Guidance overview

- FY25 Proportionate Operational EBITDAF guidance range set at NZ\$980 – \$1,030 million
- Key guidance assumptions include:
 - CDC EBITDAF of A\$320 – A\$330 million
 - One NZ EBITDAF of NZ\$580 – \$620 million
 - Manawa Energy EBITDAF of NZ\$130 – \$150 million
 - Longroad Energy EBITDAF of US\$60 – \$70 million
 - Wellington Airport EBITDAF of NZ\$125 – \$135 million
 - Diagnostic Imaging EBITDAF of NZ\$210 – \$230 million
 - Corporate costs of NZ\$105 – \$110 million
- Renewable development companies (Gurīn Energy, Galileo, Mint Renewables) proportionate EBITDAF guidance range - loss of NZ\$80 - 90 million (Infratil share) as assets invest in growth
- Forecast NZD/AUD 0.9034, NZD/USD 0.6133, NZD/EUR 0.5547, and NZD/GBP 0.4946
- Guidance is based on Infratil management’s current expectations and assumptions about 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 excludes the impact of the Console Connect transaction which is expected to close later this year

Proportionate Operational EBITDAF (NZ\$m)



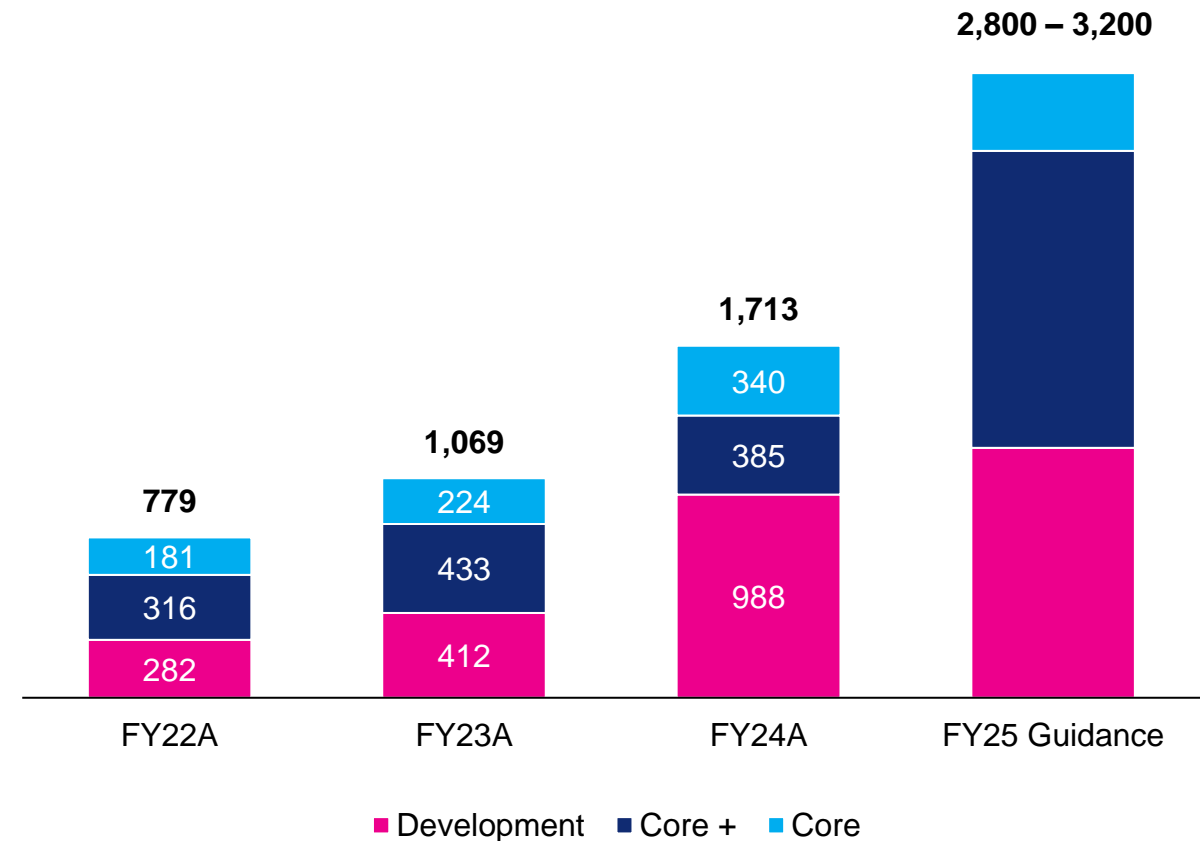
FY25 Guidance – capital expenditure

FY25 Proportionate capital expenditure guidance up approximately 75% at the midpoint on significant FY24 spend

Guidance overview

- FY25 Proportionate capital expenditure guidance set at \$2.8 billion – \$3.2 billion
- Key guidance assumptions include:
 - CDC capital expenditure of A\$2,350 million – A\$2,650 million
 - One NZ capital expenditure of \$240 million – \$270 million
 - Manawa Energy capital expenditure of \$40 million – \$50 million
 - Wellington Airport capital expenditure of \$130 million – \$160 million
 - Diagnostic Imaging capital expenditure of \$90 million – \$100 million
 - Longroad Energy capex of US\$1,200 million – US\$1,400 million
 - Renewable development companies capital expenditure of \$490 million to \$540 million (at 100%) as platforms invest in growth
- Forecast NZD/AUD 0.9034, NZD/USD 0.6133, NZD/EUR 0.5547, and NZD/GBP 0.4946
- Guidance is based on Infratil management’s current expectations and assumptions about asset investment, is subject to risks and uncertainties, and dependent on prevailing market conditions continuing throughout the outlook period

Proportionate capital expenditure (NZ\$m)

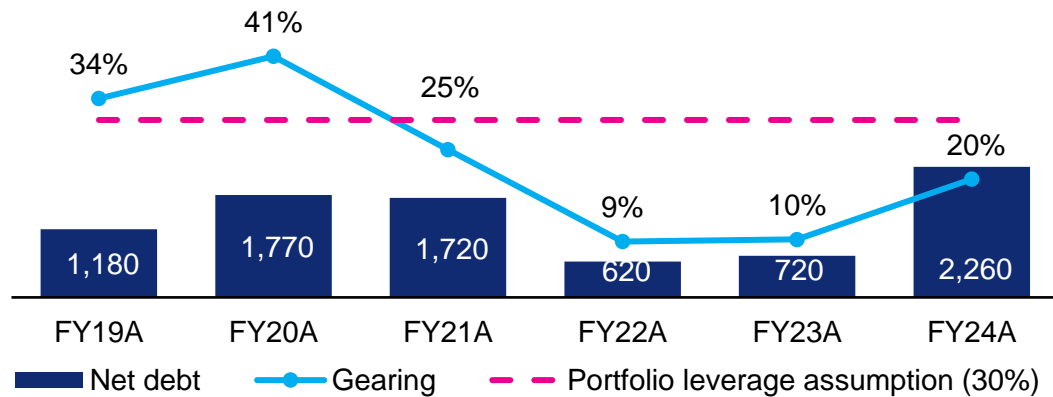


Debt capacity & facilities

Significant flexibility to support investment opportunities across the portfolio

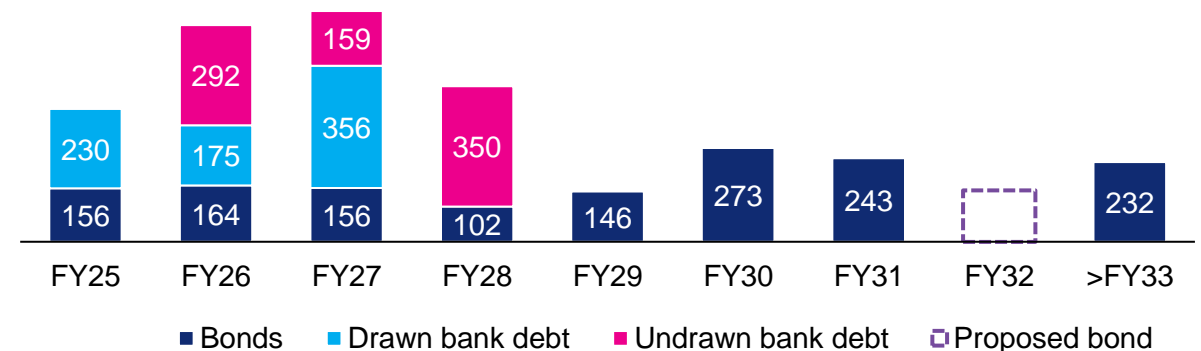
- Gearing increased to 20% during the period but remains below our medium-term portfolio leverage assumption of 30%
- \$792 million of \$1.59 billion of available bank facilities drawn, \$820 million of available liquidity to support additional growth in FY25
- The current Infrastructure Bond offer is intended to refinance \$56.1 million of maturing IFT230's, strengthening Infratil's funding position and further extending our debt maturity profile
- Current weighted average cost of debt of 5.96%, with 89% of drawn debt hedged
- Well balanced debt maturity profile and proactive management of bank debt maturities to reduce refinancing task in any 12-month period

Net debt and gearing %



31 March (\$millions)	2023	2024
Net bank debt	(\$593.2)	\$791.8
Infrastructure bonds	\$1,085.9	\$1,241.1
Perpetual bonds	\$231.9	\$231.9
Total net debt	\$724.6	\$2,264.8
Market value of equity	\$6,660.6	\$9,066.7
Total capital	\$7,385.2	\$11,331.5
Gearing¹	9.8%	20.0%
Undrawn bank facilities	\$898.4	\$800.9
100% subsidiaries cash	\$593.2	\$19.2
Liquidity available	\$1,491.6	\$820.2

Debt Maturity Profile





Section 3

Bond Offer Details



Key Terms of the Infrastructure Bonds (1/2)

Issuer	Infratil Limited (“ Infratil ”).
Description of the Infrastructure Bonds	Unsecured, unsubordinated fixed rate bonds (“ Infrastructure Bonds ”).
Tenor	7.5 years, maturing 17 December 2031.
Issue Amount	Up to \$75 million (with the ability to accept oversubscriptions at Infratil’s discretion).
Interest Rate	The Infrastructure Bonds will pay a fixed rate of interest. The Interest Rate will be the greater of: (a) the sum of the Issue Margin and the Base Rate determined on the Rate Set Date; and (b) the Minimum Interest Rate.
Indicative Issue Margin	2.40% to 2.50% per annum.
Minimum Interest Rate	6.75% per annum.
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 certain of its 100% owned subsidiaries) will not exceed 50% of Tangible Assets of Infratil and its subsidiaries as at that date.
Use of Proceeds	Infratil will use the proceeds of the Offer for general corporate purposes, including to refinance the IFT230 fixed rate bonds maturing on 15 June 2024.
Quotation	It is expected that the Bonds will be quoted on the NZX Debt Market under the ticker code IFT350.
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 (2/2)

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 Date. 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 – IFT230 exchange option

Holders of the IFT230 bonds maturing 15 June 2024 have the opportunity to exchange some or all of their bonds for new Infrastructure Bonds. You can apply from 8.30am 31 May 2024 at www.infratilbondexchangeoffer.com

Minimum applications

\$5,000 and multiples of \$1,000 thereafter (unless the holder of IFT230 bonds is exchanging all of their bonds)

Fees

Infratil will pay a firm brokerage fee of 1.00% of the aggregate principal amount of Infrastructure Bonds (such fee comprised of a brokerage fee of 0.50% and a firm allocation fee of 0.50%). Such amounts will be paid to the Arranger who will distribute as appropriate to primary market participants and approved financial intermediaries

Arranger

BNZ

Joint Lead Managers

ANZ, BNZ, Craigs Investment Partners, Forsyth Barr, Jarden

Offer Timeline

Firm Offer Opens	27 May 2024
Firm Offer Closes	11.00am 30 May 2024
Rate Set Date	30 May 2024
Exchange Offer Opens	8.30am 31 May 2024
Exchange Offer Closes	5.00pm 12 June 2024
Issue Date	17 June 2024
Expected date of Quotation on the NZX Debt Market	18 June 2024
Interest Payment Dates	17 March, 17 June, 17 September and 17 December
First Interest Payment Date	Firm Offer - 17 June for Interest to Original Subscriber purposes, no interest payable. First interest payable 17 September 2024. Exchange Offer - The redemption proceeds of the 2024 Bonds will be banked into the trust account operated in respect of the Offer on 14 June 2024 (the business day immediately preceding 15 June 2024) and interest on those Infrastructure Bonds will accrue at the Interest Rate from that date and be payable on the first Interest Payment Date (17 June 2024).
Maturity Date	17 December 2031

Concluding remarks

Continued substantial investment across our portfolio companies is laying the groundwork for strong future growth



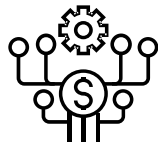
All our businesses are performing well, with strong earnings momentum heading into FY25 despite the uncertain macroeconomic backdrop



30-year track record of disciplined capital allocation and balance sheet management through multiple market cycles



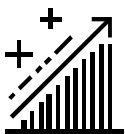
We are excited about the significant ongoing investment opportunities across our existing portfolio to drive further earnings growth



We have multiple levers to manage capital demands effectively and will maintain discipline and appropriate capital structure settings to prioritise the highest value opportunities for our investors.

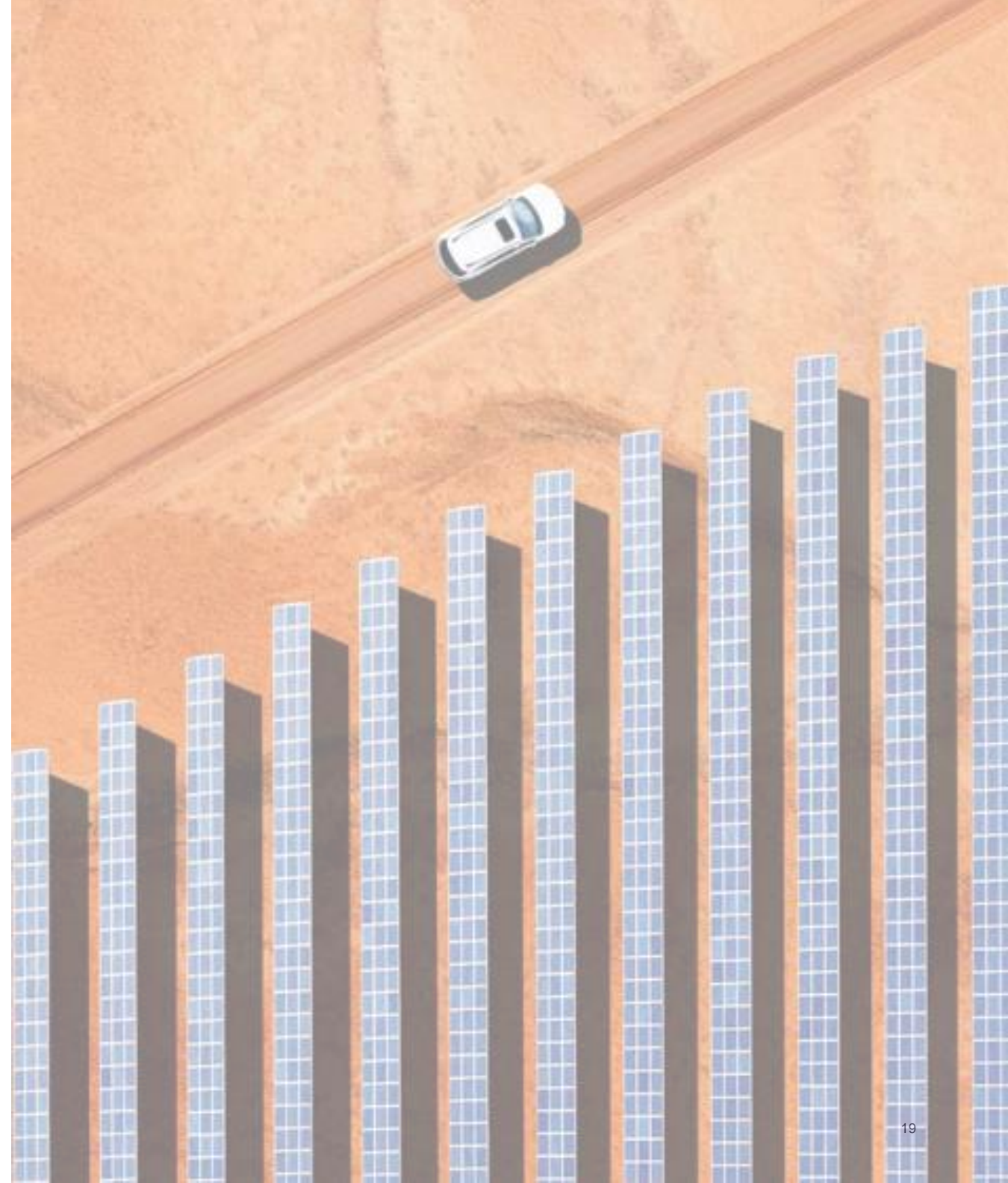


While we remain open to exploring new opportunities, our primary focus will be prioritising capital to support existing platform opportunities



As we reflect on the past 30 years, we are proud of the robust returns and solid growth we've delivered to our shareholders and longstanding participation in the New Zealand bond market. Looking forward, we continue to lay the groundwork for strong future growth

Questions





Supporting materials



Net asset value

The net asset value reflecting the independent valuations of Infratil assets has reached \$11.9 billion as at March 2024

Overview

- CDC, One NZ, Kao Data, Longroad Energy, Galileo, Gurīn Energy, Qscan, RHCNZ Medical Imaging, RetireAustralia, and Wellington Airport reflect the midpoint of 31 March independent valuations
- The fair value of Manawa Energy is shown based on the market price per the NZX
- Fortysouth, Mint Renewables, Clearvision and Property reflect their accounting book value as at 31 March 24
- Key valuation methodologies and assumptions underpinning these independent valuations are summarised on the following pages

Year ended 31 March (\$Millions)	2023	2024
CDC	\$3,678.7	\$4,419.7
One NZ	\$1,222.8	\$3,530.5
FortySouth	\$207.7	\$195.2
Kao Data	\$255.7	\$556.2
Manawa Energy	\$795.2	\$728.0
Longroad Energy	\$1,583.4	\$1,952.0
Galileo	\$72.2	\$240.7
Gurīn Energy	\$7.9	\$237.1
Mint Renewables	\$3.1	\$2.0
RHCNZ Medical Imaging	\$511.6	\$606.7
Qscan Group	\$374.3	\$411.9
RetireAustralia	\$441.1	\$464.4
Wellington Airport	\$512.8	\$623.7
Clearvision Ventures	\$125.2	\$142.6
Property	\$115.2	\$98.4
Portfolio asset value	\$9,906.9	\$14,209.1
Wholly owned group net debt	(\$724.6)	(\$2,264.8)
Net asset value	\$9,182.3	\$11,944.3
Shares on issue (million)	724.0	832.6
Net asset value per share	\$12.68	\$14.35

Historical Proportionate capital expenditure and EBITDAF

Proportionate capital expenditure

Year ended 31 March (\$Millions)	2023	2024
CDC	\$341.9	\$291.8
One NZ	\$151.8	\$261.4
Fortysouth	\$3.3	\$3.1
Kao Data	\$36.0	\$58.8
Manawa Energy	\$22.6	\$33.6
Longroad Energy	\$345.9	\$825.5
Gurīn Energy	\$1.7	\$60.0
Galileo	\$28.8	\$42.7
Mint Renewables	-	\$1.1
RHCNZ Medical Imaging	\$14.7	\$26.1
Qscan Group	\$9.5	\$16.0
RetireAustralia	\$66.6	\$50.9
Wellington Airport	\$46.0	\$42.2
Proportionate Capital Expenditure	\$1,068.8	\$1,713.2

Proportionate EBITDAF

Year ended 31 March (\$Millions)	Share ¹	2023	2024
CDC	48.2%	\$113.7	\$140.8
One NZ	99.9%	\$263.6	\$545.5
Fortysouth	20.0%	\$4.4	\$11.5
Kao Data	52.8%	(\$3.0)	(\$2.3)
Manawa Energy	51.1%	\$69.9	\$74.1
Longroad Energy	37.0%	\$16.4	\$33.4
RHCNZ Medical Imaging	50.3%	\$54.4	\$58.1
Qscan Group	57.6%	\$33.8	\$40.6
RetireAustralia	50.0%	\$6.1	\$12.1
Wellington Airport	66.0%	\$59.1	\$70.7
Corporate & other		(\$58.1)	(\$76.5)
Operational EBITDAF		\$560.3	\$908.0
Galileo	40.0%	(\$11.8)	(\$15.2)
Gurīn Energy	95.0%	(\$15.6)	(\$21.9)
Mint Renewables	73.0%	(\$1.4)	(\$6.8)
Development EBITDAF		(\$28.8)	(\$43.9)
Total continuing operations		\$531.5	\$864.1
Trustpower Retail business	51.1%	\$1.8	(\$0.3)
Total		\$533.3	\$863.8

Infratil investment

Infratil has undertaken significant reinvestment into portfolio companies in FY24, the most significant of which was the purchase of the remaining stake of One NZ

Investment Overview

- Capital invested into CDC is to provide liquidity to the management long term incentive scheme
- Acquisition of Brookfield's 49.95% stake in One NZ in June 23 for \$1.8 billion
- Further investment into Kao Data to purchase a 12.9% stake from a minority shareholder and continued support of the business as it invests in its Slough and Harlow data centres
- Longroad equity injections have been used to support new projects as they reach full notice to proceed and begin construction
- Investment into Gurīn, Galileo, and Mint Renewables is used to support platform growth and investment into capital projects and to support the growth of capability within the assets
- Qscan investment relates to the purchase of shares from doctors who are retiring

Year ended 31 March (\$Millions)	2023	2024
CDC	\$14.2	\$35.1
One NZ	-	\$1,800.0
Kao Data	\$21.2	\$156.2
Fortysouth	\$212.1	-
Longroad Energy	\$242.2	\$96.2
Gurīn Energy	\$41.2	\$55.8
Galileo	\$42.3	\$39.6
Mint Renewables	\$4.4	\$5.7
RHCNZ Medical Imaging	\$16.4	-
Qscan	-	\$17.8
Clearvision	\$24.2	\$18.8
Infratil Investment	\$618.2	\$2,225.2

Earnings reconciliation

Overview

- 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).

Year ended 31 March (\$Millions)	2023	2024
Net profit after tax ('NPAT')	891.7	845.1
<i>Less: Associates¹ equity accounted earnings</i>	(653.4)	(247.2)
<i>Plus: Associates¹ proportionate EBITDAF</i>	389.4	217.7
<i>Less: minority share of subsidiary² EBITDAF</i>	(177.8)	(193.9)
<i>Plus: share of acquisition or sale-related transaction costs</i>	-	24.6
<i>Plus: one-off restructuring costs (including Fibreco)</i>	-	13.5
Net loss/(gain) on foreign exchange and derivatives	(91.9)	56.4
Net realisations, revaluations and impairments	17.1	(998.7)
Discontinued operations	(330.1)	0.4
Underlying earnings	45.0	(282.1)
<i>Plus: Depreciation & amortisation</i>	107.6	558.6
<i>Plus: Net interest</i>	166.8	366.7
<i>Plus: Tax</i>	42.5	93.1
<i>Plus: International Portfolio Incentive fee</i>	169.6	127.8
Proportionate EBITDAF	531.5	864.1

Portfolio company debt

- Gearing and credit metrics are monitored across the portfolio in aggregate and at the individual portfolio company level
- Kao Data and Longroad Energy have secured new debt packages in H2 FY24
- EBITDAF based leverage metrics not appropriate for Longroad, RetireAustralia and Kao Data based on industry segment and current operating models.
- In addition to the below metrics, Wellington Airport maintains a BBB S&P credit rating (stable outlook)
- Exposure to interest rates is monitored across each portfolio company and managed within approved treasury policy limits. 78% of drawn debt was hedged on a fixed rate basis as at 31 March 2024 and expected to remain in compliance with defined hedging policy bands out to 5 years or more across the Infratil portfolio

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 2024

2 Unless otherwise stated EBITDAF definitions based on pre IFRS16 and allowable pro forma adjustments under financing arrangements for each Portfolio Company

3 CDC leverage metric applies March 2024 run rate EBITDA annualised.

4 Longroad % of drawn debt hedged is based on non-recourse term debt but excludes construction and working capital facilities.

5,6,7 Holding company Net Debt position, excludes non-recourse project finance borrowing

8 Calculated based on IFT's value weighted, proportionate share of Total Net Debt / Total Capital across all portfolio companies

31 March 2024	Gearing ¹	Net Debt / EBITDA ²	% of drawn debt hedged
CDC ³	24.0%	9.4	83%
One NZ	28.7%	2.98	70%
Fortysouth	43.1%	12.8	92%
Kao Data	13.5%	n/a	93%
Manawa Energy	24.1%	3.1	87%
Longroad Energy ⁴	6.9%	n/a	92%
Galileo ⁵	n/a	n/a	n/a
Gurīn Energy ⁶	n/a	n/a	n/a
Mint Renewables ⁷	n/a	n/a	n/a
RHCNZ Medical Imaging	26.6%	3.8	73%
Qscan Group	26.7%	3.9	74%
RetireAustralia	19.2%	n/a	75%
Wellington Airport	40.6%	6.1	86%
Value Weighted Average of Portfolio Companies⁸	23.4%		78%

7.5 Year Fixed Rate Bond
Maturing 17 December 2031



Indicative Terms Sheet

For the offer of Infrastructure Bonds



Arranger and Joint Lead Manager



Joint Lead Managers



Indicative Terms Sheet

Dated 27 May 2024

This Indicative Terms Sheet ("**Terms Sheet**") sets out the key terms of the offer ("**Offer**") by Infratil Limited ("**Infratil**") of fixed rate bonds maturing on 17 December 2031 ("**Infrastructure Bonds**"). The Offer is comprised of a Firm Offer of up to \$75,000,000 (with the ability to accept oversubscriptions at Infratil's discretion) of Infrastructure Bonds and an Exchange Offer of up to \$56,117,000 of Infrastructure Bonds under which all current holders of the IFT230 bonds maturing on 15 June 2024 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 27 May 2024 (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 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 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 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 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 bonds maturing on 15 December 2028, which have an interest rate of 6.78% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT270;
- Infratil's fixed rate bonds maturing on 31 July 2029, which have an interest rate of 6.90% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT330;
- Infratil's bonds maturing on 15 December 2029, which have a current interest rate of 7.78% per annum (further rate reset on 15 December 2024 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 June 2030, which have a current interest rate of 5.93% per annum (rate reset on 15 June 2026) and which are currently quoted on the NZX Debt Market under the ticker code IFT320; and
- Infratil's fixed rate bonds maturing on 15 March 2031, which have an interest rate of 7.08% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT340,

(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 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 Firm Offer and/or Exchange Offer early, to add additional Issue Dates, to extend the Firm Offer Closing Date and/or Exchange Offer Closing Date, or to choose not to proceed with the Offer.



Eastern Creek data centre

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 IFT230 fixed rate bonds maturing on 15 June 2024 ("2024 Bonds") the opportunity to exchange all or some of their 2024 Bonds for Infrastructure Bonds offered under this Terms Sheet. You will receive one new Infrastructure Bond for each 2024 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 2024 Bonds designated in that application.</p> <p>There is no public pool for Infrastructure Bonds under the Offer.</p> <p>See "How to Apply" on page 9 of this Terms Sheet.</p>
Use of Proceeds:	Infratil will use the proceeds of the Offer for general corporate purposes, including to refinance the 2024 Bonds.

Terms Particular to the Firm Offer

Firm Offer Amount:	The Firm Offer is for up to \$75,000,000 of Infrastructure Bonds, with the ability to accept oversubscriptions at Infratil's 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:	27 May 2024
Firm Offer Closing Date:	11.00am, 30 May 2024

Terms Particular to the Exchange Offer

Exchange Offer Amount:	The Exchange Offer is for up to \$56,117,000 of Infrastructure Bonds (being the total face value of 2024 Bonds outstanding). 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 2024 Bonds. Infratil will issue one Infrastructure Bond for each 2024 Bond exchanged.
Exchange Offer Opening Date:	31 May 2024
Exchange Offer Closing Date:	5.00pm, 12 June 2024

Terms Common to the Firm Offer and the Exchange Offer

Rate Set Date:	30 May 2024
Issue Date:	17 June 2024

Expected Date of Initial Quotation on the NZX Debt Market:	18 June 2024
Maturity Date:	17 December 2031
Interest Rate:	<p>The Infrastructure Bonds will pay a fixed rate of interest.</p> <p>The 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 Interest Rate 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:	6.75% per annum
Issue Margin:	<p>The Issue Margin will be determined by Infratil in consultation with the Joint Lead Managers (identified on page 11) on the Rate Set Date following completion of the bookbuild process for the Firm Offer and will be announced via NZX and available on Infratil's website www.infratil.com/for-investors/our-bonds shortly thereafter.</p>
Indicative Issue Margin:	<p>The indicative Issue Margin range is 2.40% to 2.50% per annum. The actual Issue Margin may be above, within or below the indicative range.</p>
Base Rate:	<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 Maturity Date as determined by Infratil in consultation with the Arranger (identified on page 11) on the Rate Set Date 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 2 decimal places, if necessary, with 0.005 being rounded up).</p>
Interest Payment Dates:	17 March, 17 June, 17 September and 17 December of each year until and including the Maturity Date (commencing on 17 June 2024).
Interest Payments:	<p>Other than for the first Interest Payment Date, Infratil will pay interest in arrear in equal amounts on each Interest Payment Date and will be paid to the Holder of the Infrastructure Bond on the Record Date for each Interest Payment Date.</p> <p>Interest payable on each Infrastructure Bond on the first Interest Payment Date will accrue at the Interest Rate from (and including) the date on which your subscription moneys have been banked into the trust account operated in respect of the Offer to (but excluding) the first Interest Payment Date. The first Interest Payment Date is 17 June 2024 which is the same date as the Issue Date.</p> <p>For Infrastructure Bonds allotted under the Firm Offer, no interest will have accrued on the first Interest Payment Date and no interest will be payable on that date.</p> <p>For Infrastructure Bonds allotted under the Exchange Offer, the redemption proceeds of the 2024 Bonds will be banked into the trust account operated in respect of the Offer on 14 June 2024 (the business day immediately preceding 15 June 2024) and interest on those Infrastructure Bonds will accrue at the Interest Rate from that date and be payable on the first Interest Payment Date (17 June 2024). The interest payment will be paid to the original subscriber for the relevant Infrastructure Bonds.</p> <p>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" on page 6), 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.</p>

**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:

- (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:

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.

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 Holders 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 certain of its 100% owned subsidiaries) will not exceed 50% of Tangible Assets of Infratil and its subsidiaries as at that date.

Ranking of Infrastructure Bonds:

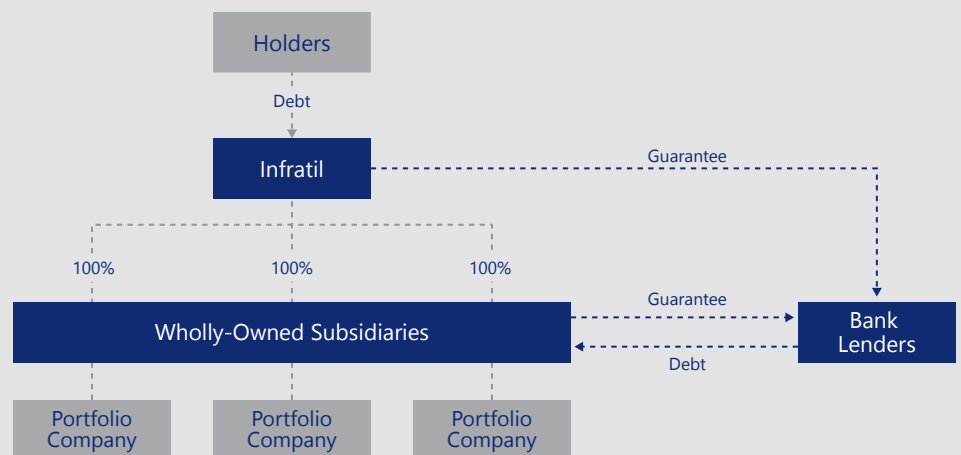
The Infrastructure Bonds are unsecured and unsubordinated debt obligations of Infracore. This means that in a liquidation of Infracore your rights and claims as a Holder:

- (a) will rank **after** the claims of (i) secured creditors of Infracore (if any), and (ii) creditors of Infracore 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 Infracore; and
- (c) will rank in **priority** to the claims of (i) subordinated creditors of Infracore (if any) (being creditors who have agreed to accept a lower priority in respect of their claims in a liquidation of Infracore), and (ii) shareholders.

Infracore is a holding company with investments in various companies. **Holders have no claims against, or recourse to the assets of, any of those companies.** Infracore'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 Infracore group, creditors of Infracore's subsidiaries and associates (including lenders) would have to be paid out in full before the distribution of any residual assets to Infracore's liquidator (claiming as shareholder in the companies). Only these residual assets would be available to Infracore's liquidator and therefore Infracore's creditors (including Holders).

As an example of this, the diagram below illustrates the position of Holders relative to the banks which provide loan facilities to Infracore's Wholly-Owned Subsidiaries.



As illustrated in the diagram above, Infracore has a range of Wholly-Owned Subsidiaries which hold Infracore's investments in its Portfolio Companies. The bank lenders who provide loan facilities to the Wholly-Owned Subsidiaries have direct claims on both Infracore and those Wholly-Owned Subsidiaries. Holders have a claim on Infracore, but have no claims against, or recourse to, the assets of the Wholly-Owned Subsidiaries or the Portfolio Companies. This means that in a liquidation of the Infracore group:

- all creditors of each Portfolio Company (including any lenders) would have to be paid in full before any residual assets could be distributed to the relevant Wholly-Owned Subsidiary;
- all creditors of each Wholly-Owned Subsidiary (including the bank lenders) would have to be paid in full before any residual assets could be distributed to Infracore; and
- therefore, only the residual assets of the Portfolio Companies and Wholly-Owned Subsidiaries, after the claims of all of their creditors have been satisfied in full, would be available to Infracore's liquidator and therefore Infracore's creditors (including Holders).

Infracore 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, the Wholly-Owned Subsidiaries).

No Guarantee:	The Infrastructure Bonds are not guaranteed by any member of the Infratil group or any other person.
Issue Price:	<p>\$1.00 per Infrastructure Bond (being the Face Value).</p> <p>Under the Exchange Offer, redemption proceeds of the 2024 Bonds banked into the trust account operated in respect of the Offer will be treated as subscription money for Infrastructure Bonds allocated under the Exchange Offer, no additional subscription moneys are payable by a Holder.</p>
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 2024 Bonds is exchanging all of their 2024 Bonds).
ISIN:	NZIFTD0350L5
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:	<p>Firm Offer</p> <p>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.</p> <p>Exchange Offer</p> <p>All Infrastructure Bonds exchanged or offered under the Exchange Offer are reserved to registered holders of a 2024 Bond who are New Zealand residents.</p>

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.

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 2024 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 Firm Offer Opening Date with an email link. The email link will take you to a Registrar website where you will receive information on how to apply for 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 Exchange Offer Opening Date. You must complete the online application form by no later than 5.00pm on the Exchange Offer Closing Date.

If you have not provided an email address for investor correspondence, you will 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 Exchange Offer Closing Date:

Link Market Services Limited

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

or post a printed application form to: Infratil Bond Offer, c/- Link Market Services Limited, PO Box 91976, Victoria Street West, Auckland 1142

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

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 2024 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 2024 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 a firm brokerage fee of 1.00% of the aggregate principal amount of Infrastructure Bonds (such fee comprised of a brokerage fee of 0.50% and a firm allocation fee of 0.50%). Such amounts will be paid to the Arranger who will distribute as appropriate to primary market participants and approved financial intermediaries.
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:	IFT350
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>

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 Firm Offer and/or Exchange Offer early, to add additional Issue Dates, to extend the Firm Offer Closing Date and/or Exchange Offer 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

5 Market Lane
Wellington
Attention: Tom Robertson
or

Trustees Executors Limited

Level 11, 51 Shortland Street
Auckland
Attention: David Shaw

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 11, 51 Shortland Street
Auckland 1010
Telephone 09 308 7100

Registrar

Link Market Services Limited

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