

3 April, 2025

Update on InfraBuild Bond Holder Agreement

InfraBuild has entered an agreement with a majority of Bond Holders to implement a transaction providing greater flexibility and liquidity to the company.

The Company has received a waiver to its FY24 financial statements reporting deadline and has entered transaction support agreements. The transaction is expected to be fully completed on or about April 18 2025.

The transaction will include, subject to customary terms and conditions:

- An initial extension for the delivery of InfraBuild's audited FY24 financial statements by May 31, 2025.
- the issuance of US\$150 million additional notes under the existing Bond Holders agreement to prepay outstanding amounts under the syndicated facility agreement (ABL), originally dated as of May 26, 2023. Once the ABL has been prepaid in full, the Notes will be secured on substantially all assets of the Issuer and the guarantors on a first lien priority basis.

A spokesperson representing a sub-set of the Bond Holders has said:

"We are supportive of the shareholder's vision for the company and have confidence in the management of InfraBuild. We're pleased to work together for a successful outcome that enhances the credit profile and liquidity of the business. InfraBuild is a market leader, with a strong management team and board – which is well positioned to capture future growth alongside their end markets."

InfraBuild is a strong and well-established business with a positive outlook under an experienced leadership team led by Chief Executive Officer, Francisco Irazusta.

Chief Executive Officer, Francisco Irazusta, said:

"This agreement signifies the robustness and value of InfraBuild providing additional liquidity and strengthening our balance sheet which will allow us to focus on continuing to deliver high quality steel products and services to our customers. InfraBuild is an integral part of Australia's construction and engineering industry as it builds the nation's future on sustainable steel.

"Despite the challenging global operating environment, InfraBuild continues to invest through the cycle and deliver on its long term strategy focusing on sustainability-driven product and service innovations, digitisation, improving operational efficiencies, maintaining cost discipline and enhancing our customer offerings for an expected market recovery."

It is business as usual at InfraBuild. InfraBuild has its own board, governance and financing.

As Australia's only electric arc furnace steelmaker, InfraBuild is also the nation's largest long steel manufacturer and provides steel that is essential for residential, commercial and major infrastructure developments nationwide.

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