



Wellington International Airport Limited Investor Presentation – 6 Year Retail Bond Offer

24 March 2025



Joint Lead Managers



Important Information & Disclaimer



This presentation has been prepared by Wellington International Airport Limited (WIA or the Issuer) in relation to the offer of the bonds described in this presentation (Bonds). The offer of the Bonds is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). The Bonds have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as:

- WIA's bonds maturing on 16 June 2025, which have a fixed interest rate of 5.00% per annum and are currently quoted on the NZX Debt Market under the ticker code WIA050;
- WIA's bonds maturing on 1 April 2030, which have a fixed interest rate until 1 April 2025 of 4.00% per annum (and will then reset until the maturity date) and are currently quoted on the NZX Debt Market under the ticker code WIA060;
- WIA's bonds maturing on 14 August 2026, which have a fixed interest rate of 2.50% per annum and are currently quoted on the NZX Debt Market under the ticker code WIA070;
- WIA's bonds maturing on 24 September 2031, which have a fixed interest rate until 24 September 2026 of 3.32% per annum (and will then reset until the maturity date) and are currently quoted on the NZX Debt Market under the ticker code WIA080;
- WIA's bonds maturing on 24 August 2028, which have a fixed interest rate of 5.78% per annum and are currently quoted on the NZX Debt Market under the ticker code WIA090; and
- WIA's bonds maturing on 4 September 2030, which have a fixed interest rate of 6.02% per annum and are currently quoted on the NZX Debt Market under the ticker code WIA100;

(together the Existing Bonds).

WIA 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 <https://www.nzx.com/companies/WIA>. The Existing Bonds are the only debt securities of WIA that are currently quoted in the same class as the Bonds. Investors should look to the market price of the Existing Bonds to find out how the market assesses the returns and risk premium for those bonds.

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Important Information & Disclaimer



Various risks and uncertainties exist that could cause WIA's actual results, performance or achievements to differ materially from those in the forward-looking statements, including, among other things, the following: (i) general economic and business conditions, (ii) trends and business conditions affecting the New Zealand tourism market; (iii) changes in customer habits; (iv) loss or disruption to critical business information and operational control systems resulting from attacks on IT systems; (v) changes in interest rates; (vi) changes in WIA's strategies; (vii) compliance with, and potential changes to accountancy, legal and tax regimes and (viii) change of government, regulation and policy. The foregoing list of factors is not exhaustive. When evaluating forward looking statements or financial forecasts to make decisions investors should carefully consider the foregoing factors and other uncertainties and potential events. Past performance is not a reliable indicator of future performance.

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WIA has an issuer credit rating of BBB (stable outlook) from S&P Global Ratings. WIA expects the Bonds will receive an issue credit rating of BBB from S&P Global Ratings. A rating is not a recommendation by an organisation to buy, sell or hold the Bonds. The WIA issuer credit rating is current as at the date of this presentation, and ratings are subject to suspension, revision or withdrawal at any time by S&P Global Ratings.

Unless the context otherwise requires, capitalised terms used in this presentation have the same meaning given to them in the Term Sheet for the offer.

Overview of the Offer



ISSUER	WELLINGTON INTERNATIONAL AIRPORT LIMITED
Instrument	Unsecured unsubordinated fixed rate bonds
Ranking	Bonds will rank equally with WIA's existing bonds, bank and USPP debt obligations
Issue Amount	Up to \$100m plus up to \$25m oversubscriptions
Maturity Date	3 April 2031 – 6 year term
Indicative Issue Margin	1.25% to 1.35% per annum
Minimum Interest Rate	4.95% per annum
Joint Lead Managers	BNZ and Forsyth Barr

BOND OFFER OBJECTIVES

- Refinance WIA050 \$70m bonds maturing 16 June 2025 and funding for general corporate purposes.
- Term out funding and achieve longer tenor, consistent with WIA's long-dated infrastructure assets.
- Retain diversification of funding market access – banks, retail bond market and USPP.

Agenda









- Business Overview & Executive Team
- Aeronautical Business & Passenger Numbers
- Commercial Businesses
- Masterplan & Capital Projects
- Sustainability – Kaitiakitanga
- Financial Results
- Funding, Covenants & Credit Rating
- Bond Offer Terms & Timetable



Overview of Business & Half-Year Results



HY25 result delivered record EBITDAF and operating cash flows

	HY25	FY24	HY24
 Total Revenue	\$90.9m	\$159.2m	\$76.7m
 EBITDAF *	\$63.0m	\$107.1m	\$50.6m
 Passengers	2.60m	5.45m	2.67m
 Operating Cash Flows *	\$50.2m	\$74.0m	\$36.3m
 Capital Expenditure	\$34.0m	\$67.7m	\$24.7m
 Total Assets	\$1.81bn	\$1.88bn	\$1.73bn



Financial figures are NZ\$. Data obtained from WIA's audited FY24 annual report (12 months ended 31 March 2024), unaudited FY24 half-year financial statements (6 months ended 30 Sept 2023) and unaudited FY25 half-year financial statements (6 months ended 30 Sept 2024).

* EBITDAF and operating cash flows are pre-subvention payment.

Key Credit Considerations



Proven resilience and focused on achieving sustainable growth



Resilient, domestic-focused passenger base

- Limited exposure to border closures relative to other major NZ airports.
- Track record of strong performance in challenging Covid lockdown conditions, with a strong management/shareholder response.
- Positive passenger growth achieved in all but two years from FY1997 – FY2019.



Ongoing investment delivering growth & diversification

- Revenue diversified over recent years through investment in hotel, property portfolio, Transport Hub and terminal redevelopment.
- Landholding expanded with acquisition of adjacent former school site, light industrial buildings and southern half of the Miramar Golf Club.
- Positioned to deliver Masterplan and meet future passenger growth.



BBB/stable outlook issuer credit rating from S&P

- Investment grade issuer credit rating, reaffirmed by S&P in October 2024.



Light-handed economic regulatory regime

- Information disclosure regime for the aeronautical business of the main NZ airports, with landing charges set through airline consultation process.



Private/public ownership model

- Long-term shareholding since 1998 (Infratil 66% / Wellington City Council 34%).

Executive Team

Extensive airport experience



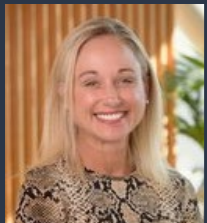
Matt Clarke – Chief Executive Officer

Matt has over 20 years' experience in the airport industry having first joined Infratil's airport team in Europe after serving as the Chief Executive of Rotorua Airport. He joined Wellington Airport in 2010 as Chief Commercial Officer, playing a key role in the strategic development of the business before taking over as Chief Executive in 2022.



Ayolt Wiertsema – GM Aeronautical Operations

Ayolt is responsible for airport operations and joined the Wellington Airport team in 2011. He has significant aviation experience with 12 years at Amsterdam Airport Schiphol. Ayolt also has a background in service management consultancy and marketing.



Jackie Holley – GM People & Culture

Jackie has over 15 years of HR experience, having worked in various HR roles for a diverse range of organisations, including PwC, AXA, Intergen and ACC. Jackie has a Masters in Psychology and her most recent role at ACC was as the Deputy Head of Assurance Services.



Richard Dalby – GM Commercial

Richard is responsible for managing the retail, property and transport functions of the airport. He is a Chartered Accountant and has over 12 years' experience within the aviation industry having held numerous roles at Wellington Airport and with British Airways in the UK.



Martin Harrington – Chief Financial Officer

Martin joined the Wellington Airport team in 2008. Prior to this he held a number of senior finance roles within various industry sectors, including transport, tourism and financial services. He is responsible for financial and management reporting, taxation, treasury, risk management, insurance and regulatory services for the business.



Jenna Raeburn – GM Corporate Affairs

Jenna joined the Wellington Airport team in 2019 and is primarily responsible for regulatory and legal compliance, government and community relations, communications and sustainability. Her background is in politics with a foundation in law and economics. She also has extensive government relations experience across a range of sectors including transport, technology, e-commerce and infrastructure.



Nick Petkov – GM Infrastructure & Development

Nick is responsible for the master planning, infrastructure development and facilities at Wellington Airport. He has a strong background across aviation and the airports sector, including airport operations, technical standards and planning, and over the years has driven the successful delivery of some of the airport's critical infrastructure.

Aeronautical Business

Price Setting Event 5 (PSE5) effective from 1 April 2024

Resilient passenger base

- High weighting towards the domestic market (86% domestic / 14% international) limits exposure to external influences.
- Serving the capital city and home of Government typically supports demand even in challenging conditions.

Charges now set until 31 March 2029

- Regulatory regime requires NZ Airports to reset pricing at least every 5 years through airline consultation.
- PSE5 charges implemented 1 April 2024 following a positive consultation process. Higher charges incorporate WACC uplift, plus passenger wash up from PSE4.
- Strong stakeholder engagement with capital expenditure plans.

Commerce Commission Input Methodologies (IMs)

- The Commerce Commission concluded its 7 yearly review of its IMs in 2023, which included an increase in their estimate of asset beta for airports (0.67 up from 0.60).
- NZ Airports Association, along with AKL, WLG and CHC airports have filed a merits review in the High Court to seek a stable long-term asset beta methodology.



\$53.9m

Aero revenue
for HY25



+33.7%

Revenue uplift
vs HY24



~59%

Aero proportion
of total revenue

Passenger Numbers



Strong international growth, temporary domestic headwinds

International passengers – 776k for 12 months ended 30 Sept 2024, +14% vs prior year.

- Airlines continuing to introduce additional frequency on key routes to Australia and Fiji.

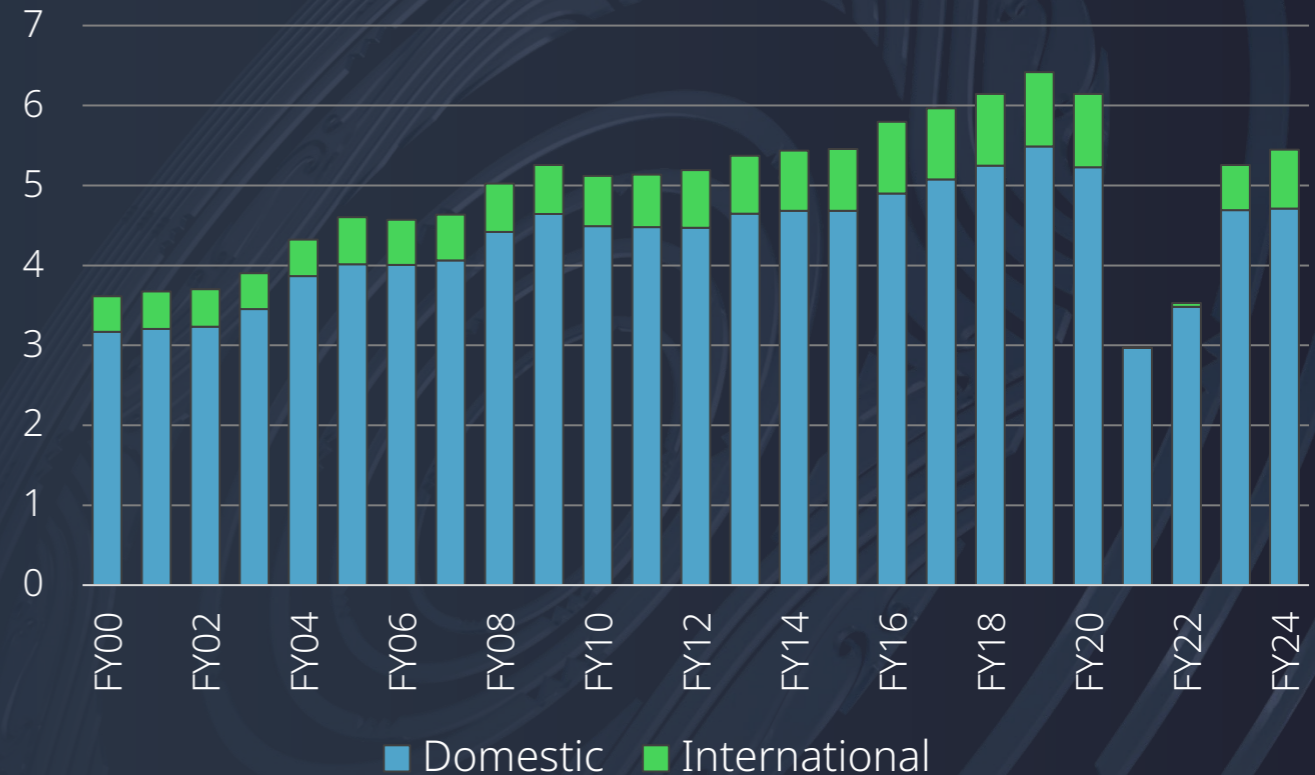
Domestic passengers – 4.61m for 12 months ended 30 Sept 2024, -2% vs prior year.

- Air New Zealand expect up to 6 domestic jets to be grounded for maintenance in short term, also impacting turboprop network resilience – temporarily.
- Complicated demand environment with variable economic conditions, Government cutbacks, and elevated airfares.

Long-term growth fundamentals remain strong

- Well positioned for future growth as a central location providing domestic hub connectivity, New Zealand's capital city and home of Government and switch to point-to-point international travel.
- WLG's central location and regional route network also make it well suited for the next generation of sustainable aircraft.

Passenger Numbers FY00-FY24 (Millions)



+3.1%

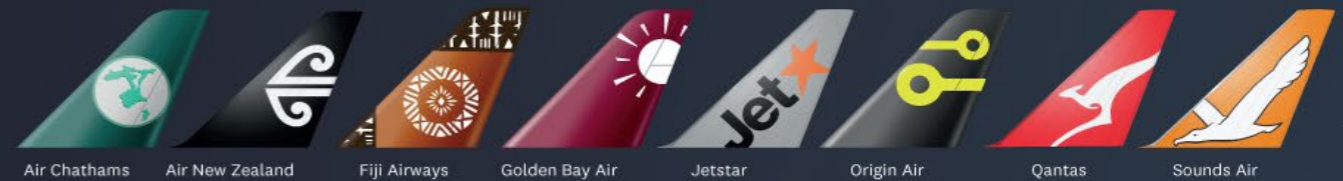
Avg. Annual Passenger Growth Pre-Covid (FY00 – FY19)

Route Network

Next generation technology will enhance range capability



Airlines



Commercial Business



Continuing to diversify and expand revenue streams through investment

Property

- A varied rent roll with ~200 commercial tenants across terminal leases, industrial and logistics spaces, off airport restaurants, large-format retail park and ~45 residential tenancies.
- Future growth achieved through acquisition of new development sites and investment properties near airport.
- Recent uplifts include a long-term lease of the former Miramar South School site to the Greater Wellington Regional Council, along with future capital projects in the pipeline.



Hotel

- 134 room 4-star hotel, restaurant and conference centre.
- Fully integrated with the airport terminal.

Carparking & Transport

- A range of carparking products offered, including valet plus concessions from taxis, rideshare, buses and a strong rental car offering.
- New uncovered carpark opening in April on former Miramar Golf Club land, providing ~800 carparks.



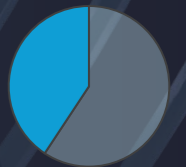
\$37.0m

Commercial revenue
for HY25



+1.5%

Revenue uplift
vs HY24



~41%

Commercial
proportion of
total revenue

Commercial Business

New duty-free operator and \$20m terminal development in 2025

Terminal Retail & Advertising

- Diverse retail concessions spanning over 3800m² in the main terminal. Duty-free shops, food and beverage outlets, foreign exchange services, and specialty gift stores.
- Advertising sites featuring large-format digital displays alongside targeted static advertising assets.
- New duty free operator Lagardère AWPL from Feb '25, taking over from Lotte after a competitive tender process.
- The partnership with Lagardère AWPL will also see redevelopment of the News and Books concession and launching new concept stores focused on technology, gifting, eyewear, and beauty.
- Combined development value \$20 million in retail and hospitality featuring a new multi-level bar, enhanced duty free areas, and an additional 130 dining seats in the precinct.



Masterplan & Key Capital Projects

Key - Project Status

- Complete (or completion in 2025)
- Construction phase
- Planning/design phase



Southern MGC Development

New MGC Carpark

Apron Development

Baggage Handling System

Terminal Expansion

Miramar South School Development

Duty Free & Retail Investments

International Terminal Upgrades

Logistics Hub Development & Flight Catering Relocation

EMAS (engineered materials arresting system) North

EMAS (engineered materials arresting system) South

New Fire Station

Lyllall Bay Property Acquisitions

Southern Seawall

Kaitiakitanga – Sustainability Context & Progress



Some exciting wins recently, but still a long journey ahead

Context & key challenges

- Decarbonisation of the aviation sector is heavily reliant on technological advancement and uptake. We take an ‘active enabler’ approach, providing infrastructure and support for our airline partners to decarbonise (scope 3 emissions), whilst also taking action to reduce emissions from our direct airport operations (scope 1+2 emissions).
- WIA has maintained its commitment to set a science-based target, but awaiting international (SBTi) updated scope 3 guidance.

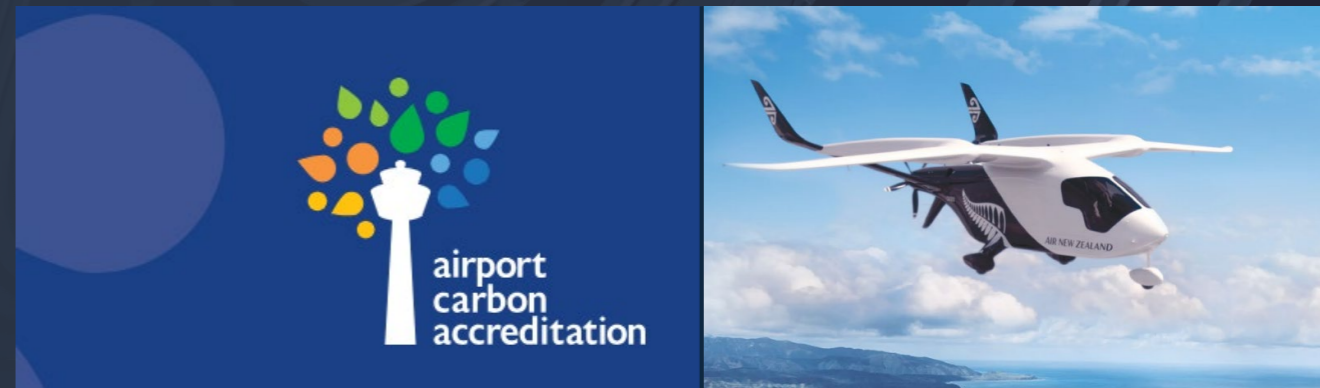
Recent wins

- Achieved Level 4+ Airport Carbon Accreditation (up from Level 2).
- GRESB score 94/100 for 2024 (compared to peer average of 91).
- Providing electric charging infrastructure for Air New Zealand’s upcoming all-electric commercial service, with test flights expected late 2025.
- First shipment of Sustainable Aviation Fuel (SAF) received during FY25, the first time this has been used in Wellington.
- Hosted the first ever trial of hydrogen at a New Zealand airport.

Our Key 2030 Targets & Progress	FY24 Volume	Change vs Baseline
Net zero emissions from our direct operations (scope 1+2)	478 tCO ₂ -e *	73% reduction (vs FY17)
30% reduction in waste to landfill	380 tonnes	18.5% reduction (vs FY17)
30% reduction in water use	123,819 m ³	Baseline being established**

* Emissions based on market-based approach (does not include 538 tCO₂-e of scope 2 emissions due to electricity purchased with Renewable Energy Certificates).

** WIA is reviewing historic data to establish an appropriate baseline for water use reduction targets.



Kaitiakitanga – Reporting & Risk Management



Focused on transparent reporting & building resilience

Public reporting and independent benchmarking

- For FY24 we produced our first mandatory Climate Related Disclosures (CRDs) and Greenhouse Gas Inventory – publicly available on our website.
- Participate in GRESB and Airport Carbon Accreditation programmes.

Linked to financing

- \$200m bank funding includes variable interest rates based on performance against a suite of ambitious targets.
- First year of reporting completed with 3 out of 4 targets met.

Resilience

- The CRD's set out the Airport's understanding of and response to climate-related risks and opportunities.
- Transition planning is undertaken for a range of climate scenarios, with consideration for maintaining revenue, protecting assets, and securing financing.
- Continuing to invest in resilience – for example new Airport Fire Station being constructed to IL4 (importance level 4), and significant planned upgrades to marine defences.



Key Financial Results

EBITDAF \$63.0m for 6 months ended 30 Sept 2024



- FY25 half-year EBITDAF result \$63.0m represents a ~25% uplift on pre-Covid earnings (FY20 half-year \$50.4m, and ~25% on prior year).
- On track for highest ever full year EBITDAF, with ongoing focus on efficiency as the business scales up.
- \$34m capital expenditure over first 6 months of FY25 – spend has accelerated in second half of year.
- Total assets of \$1.8bn as at 30 September 2024, up 31.6% from as at 31 March 2020 with ongoing capital investment and valuation uplifts.
- Continued debt issuance supporting delivery of capital expenditure and business growth.

(\$m)	HY25	FY24	FY23	FY22	FY21	FY20
Aeronautical Charges	53.9	86.0	77.3	54.3	34.0	80.8
Retail & Trading Revenue	27.0	54.3	46.8	27.4	22.1	52.1
Property Revenue	10.0	18.9	15.7	13.9	12.7	13.5
Total Revenue	90.9	159.2	139.8	95.6	68.8	146.4
Operating Costs	27.9	52.0	50.2	38.8	32.8	43.2
EBITDAF*	63.0	107.1	89.6	56.8	36.0	103.2
Operating Cash Flows**	50.2	74.0	54.6	30.5	7.2	79.7
Capital Expenditure	34.0	67.7	42.3	17.8	35.0	80.6
Total Loans & Borrowings	697.0	731.9	700.4	621.7	685.7	570.9
Total Assets	1,806	1,876	1,801	1,531	1,496	1,372

Financial figures are NZ\$. Data obtained from WIA's audited FY20 – FY24 annual reports and unaudited FY25 half-year financial statements.

* EBITDAF – Earnings before interest, tax, depreciation, amortisation, subvention payments and fair value movements.

** Operating cash flows are pre-subvention payment.

Liquidity and Funding



Strong undrawn liquidity and diversified debt portfolio

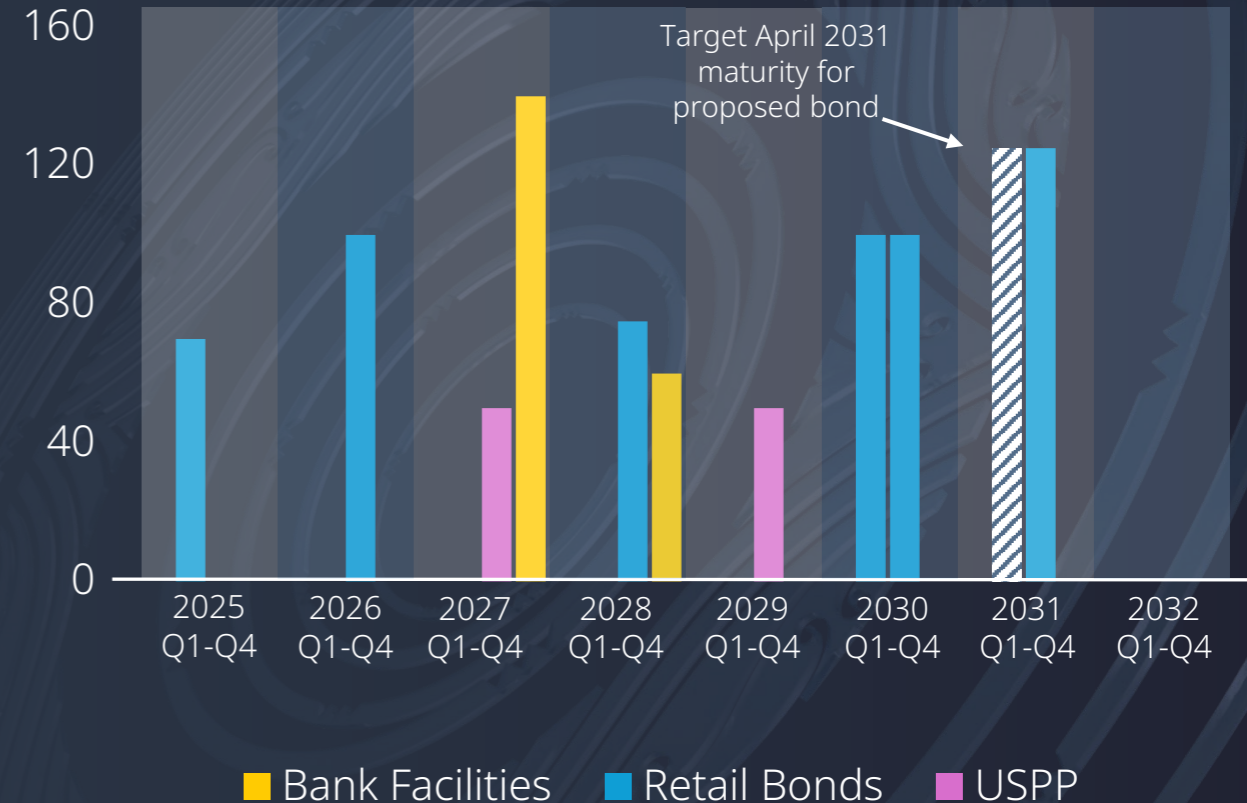
Liquidity

- Currently \$10m to \$15m cash in bank/readily available deposits.
- Bank facilities refinanced recently across five banks, with increase in total available facilities from \$100m to \$200m (\$140m set to expire in November 2027 and \$60m set to expire November 2028).
- ~\$140m bank facilities currently undrawn.
- WIA policy is to maintain sufficient liquidity to manage future downside risk and maintain minimum BBB rating.

Bonds and USPP

- Currently \$570m of retail bonds on issue and a US\$72m US Private Placement.
- Maturities are spread over 2025 – 2031. Weighted average term to maturity on drawn debt is 4.2 years.
- Next maturity is \$70m on 16 June 2025 (WIA050).

Existing Debt and Maturities (\$m)



Covenants & Credit Rating



Headroom against all lending covenants, committed to BBB credit rating

Covenant performance as at 30 Sept 2024

- Compliant with all covenants, no waivers in place.
- Leverage 40.1% (equivalent to headroom of \$346m debt as at test date).
- Interest bearing debt/TTA 38.9% (equivalent to headroom of \$564m debt as at test date).
- EBITDA/senior interest ratio 315.2% (equivalent to headroom of \$27.5m EBITDA over prior 12 months).

S&P issuer credit rating BBB, stable outlook* and expected issue rating of BBB

- WIA is currently committed to a BBB issuer rating. Last reaffirmed by S&P in October 2024.

* A rating is not a recommendation by an organisation to buy, sell or hold the Bonds. The WIA issuer credit rating is current as at the date of this presentation and ratings are subject to suspension, revision or withdrawal at any time by S&P Global Ratings.

Covenants	Applies to	30 Sept 2024	31 Mar 2024
Secured Liabilities/TTA [†] Ratio (<5%)	Banks/USPP	0.0%	0.0%
Leverage Ratio, Debt:Debt+Equity (<60%)	Banks/USPP	40.1%	41.5%
Guaranteeing Group TTA Ownership (>90%)	Banks/USPP	99.4%	99.2%
EBITDA/Senior Interest Ratio (>180%)	Banks/USPP	315.2%	302.4%
Secured Debt/TTA Ratio (<10%)	USPP/Bonds	0.0%	0.0%
Interest Bearing Debt/TTA Ratio (<70%) ^{**}	USPP/Bonds	38.9%	39.4%

*** Note that retail bonds include a 0.50% interest rate step-up if total interest bearing debt exceeds 60% of total tangible assets on a test date. (This 0.50% increase in the interest rate only applies to the interest rate for the next interest period after the test date, not the interest rate until maturity).*

[†] Total Tangible Assets

Summary Bond Offer Terms



ISSUER	WELLINGTON INTERNATIONAL AIRPORT LIMITED (WIA)
Status	Unsecured, unsubordinated, 6 year fixed rate bonds.
Purpose	Refinance WIA050 \$70m bonds maturing 16 June 2025 and funding for general corporate purposes.
Issuer Credit Rating	BBB (stable) (S&P Global Ratings).
Expected Issue Credit Rating	BBB (S&P Global Ratings).
Issue Amount	\$100,000,000 plus up to \$25,000,000 oversubscriptions (at WIA's discretion).
Maturity	3 April 2031
Interest Rate	The Interest Rate will be announced via NZX on or shortly after the Rate Set Date. The Interest Rate will be equal to the sum of the Base Rate and the Issue Margin, but in any case will no be less than the minimum Interest Rate.
Indicative Issue Margin	1.25% to 1.35% per annum.
Minimum Interest Rate	4.95% per annum.
Change to Interest Rate	If on any Test Date (semi-annual), Total Interest Bearing Debt exceeds 60% of Total Tangible Assets (TTA), then the Interest Rate for the next Interest Period shall increase by 0.50% per annum over the original Interest Rate.
Interest Payment Dates	Payable semi-annually in arrear in equal amounts on 3 April and 3 October.
Quotation	To be quoted on the NZDX (ticker code WIA110).
Denominations	Minimum \$10,000 holding then \$1,000 increments.
Early Redemption	<p>WIA may elect to redeem some or all of the Bonds. On early redemption, WIA will pay to Holders the greater of:</p> <ul style="list-style-type: none"> (a) the Principal Amount plus Accrued Interest; and (b) the volume weighted average price on the NZX. <p>Holder of the Bonds have no right to request or require WIA to redeem prior to the Maturity Date, except in accordance with the Trust Documents following an Event of Default.</p>
Financial Covenants	<p>Total Secured Debt cannot exceed 10% of TTA.</p> <p>Total Interest Bearing Debt cannot exceed 70% of TTA.</p> <p>Non-compliance with material obligations (which would include a breach of a financial covenant) is an Event of Default, subject to remedy where the non-compliance is capable of remedy.</p>

Bond Offer Timetable



All dates are indicative and subject to change

24 March 2025	Offer Opens
24 March 2025	Roadshow & Investor Presentations Begin
27 March 2025	Offer Closes 11:00 am
27 March 2025	Allocations & Interest Rate Set
3 April 2025	Issue Date
4 April 2025	Expected Quotation Date
3 October 2025	First Interest Payment Date
3 April 2031	Maturity Date



Wellington International Airport Limited

24 March 2025



INDICATIVE

TERMS SHEET

6 year fixed rate bonds maturing on 3 April 2031

Joint Lead Managers



This indicative terms sheet ("**Indicative Terms Sheet**") sets out the key terms of the offer ("**Offer**") by Wellington International Airport Limited ("**WIA**") of up to NZ\$100,000,000 (with the ability to accept oversubscriptions of up to an additional NZ\$25,000,000 at WIA's discretion) of unsecured, unsubordinated 6 year fixed rate bonds maturing on 3 April 2031 ("**April 2031 Bonds**") under its master trust deed dated 1 December 2008 (as amended and/or restated from time to time) ("**Trust Deed**") as modified and supplemented by the supplemental trust deed dated 24 March 2025 ("**Supplemental Trust Deed**") (together, "**Trust Documents**") entered into between WIA and Trustees Executors Limited ("**Supervisor**"). Unless the context otherwise requires, capitalised terms used in this Indicative Terms Sheet have the same meaning given to them in the Trust Documents.

Important Notice

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(together the "**Existing Bonds**").

Accordingly, the April 2031 Bonds are the same class as the Existing Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

WIA 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/WIA.

The Existing Bonds are the only debt securities of WIA that are currently quoted and in the same class as the April 2031 Bonds.

Investors should look to the market price of the Existing Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds.

Issuer	Wellington International Airport Limited (“WIA”)		
Description	The April 2031 Bonds are unsecured, unsubordinated, 6 year fixed rate interest bearing debt obligations of WIA.		
Guarantee	The obligations of WIA with respect to the April 2031 Bonds are guaranteed by the Guaranteeing Group Members under the Trust Deed. The Guarantee is an unsecured, unsubordinated obligation of each Guaranteeing Group Member. Currently Wellington Airport Noise Treatment Limited, Whare Manaakitanga Limited and Jean Batten Street Limited are the only Guaranteeing Group Members (in addition to WIA).		
Purpose	WIA intends to use the proceeds of the Offer to refinance its NZ\$70,000,000 bond maturing 16 June 2025 and for general corporate purposes.		
Credit Ratings	S&P Global Ratings	Issuer Credit Rating	Expected Issue Credit Rating
		BBB (stable outlook)	BBB
	A rating is not a recommendation by any rating organisation to buy, sell or hold April 2031 Bonds. The above issuer credit rating is current as at the date of this Indicative Terms Sheet and is subject to suspension, revision or withdrawal at any time by S&P Global Ratings.		
Issue Amount	WIA is offering up to NZ\$100,000,000 of April 2031 Bonds with the ability to accept oversubscriptions of up to an additional NZ\$25,000,000 at WIA’s discretion. The Offer is not underwritten.		
Opening Date	Monday, 24 March 2025.		
Closing Date	11.00am, Thursday, 27 March 2025. The Offer can be closed early at WIA’s sole discretion.		
Rate Set Date	Thursday, 27 March 2025.		
Issue Date and Allotment Date	Thursday, 3 April 2025.		
Maturity Date	Thursday, 3 April 2031.		
Interest Rate	To be determined by WIA in consultation with the Joint Lead Managers following the bookbuild held on the Rate Set Date (27 March 2025). The Interest Rate will be announced by WIA via NZX on or shortly after the Rate Set Date. The Interest Rate will not change over the term of the April 2031 Bonds, except as described below. The Interest Rate will be equal to the sum of the Base Rate and the Issue Margin but in any case will be no less than the minimum Interest Rate of 4.95% per annum.		
Change to Interest Rate	If, on any Test Date (semi-annual), Total Interest Bearing Debt exceeds 60% of Total Tangible Assets, then the Interest Rate for the next Interest Period shall increase by 0.50% per annum over the original Interest Rate.		
Indicative Issue Margin Range	1.25% to 1.35% per annum.		
Issue Margin	The Issue Margin for the April 2031 Bonds (which may be above or below the Indicative Issue Margin Range) will be determined by WIA in consultation with the Joint Lead Managers following completion of the bookbuild process and announced by WIA via NZX on or about the Rate Set Date.		

Base Rate	The mid-market rate for an NZD interest rate swap of a term matching the period from the Issue Date to the Maturity Date as calculated by the Arranger in consultation with WIA, according to market convention, with reference to Bloomberg page "ICNZ4" (or any successor page) on the Rate Set Date and rounded to 2 decimal places, if necessary, with 0.005 being rounded up.
Interest Payment Dates and Interest Periods	<p>Interest will accrue from the Issue Date and will be payable semi-annually in arrear in equal amounts on 3 April and 3 October of each year up to and including the Maturity Date. The first Interest Payment Date will be 3 October 2025.</p> <p>If an Interest Payment Date is not a Business Day, the due date for the payment to be made on that date will be the next following Business Day and no adjustment will be made to the amount payable as a result of the delay in payment.</p> <p>Each Interest Period in respect of an Interest Payment Date is the period from, and including, the preceding Interest Payment Date (or the Issue Date) to, but excluding, that next following Interest Payment Date.</p>
Business Day	A day (other than a Saturday or Sunday) on which banks are generally open for banking business in Wellington and Auckland.
Early Redemption	<p>WIA may elect to redeem some or all of the April 2031 Bonds by giving written notice to the Supervisor and the Holders of the April 2031 Bonds no later than five Business Days prior to any Record Date. Such notice must be given at a date not less than 25 Business Days before the Maturity Date. On early redemption, WIA will pay to Holders of the April 2031 Bonds the greater of:</p> <ol style="list-style-type: none"> the Principal Amount plus accrued interest for the period from, and including, the preceding Interest Payment Date to, but excluding, the redemption date (less any withholding taxes and other deductions); and the average price, weighted by volume, of all trades of April 2031 Bonds through NZX over the 10 Business Days up to the fifth Business Day before the relevant redemption date (except that if April 2031 Bonds have not been sold through NZX on at least five of the 10 Business Days referred to above, the average price will be determined by an independent adviser selected by the Supervisor and approved by the Issuer). <p>Holders of the April 2031 Bonds have no right to request or require WIA to redeem their April 2031 Bonds prior to the Maturity Date, except in accordance with the Trust Documents following an Event of Default.</p>
Record Date	The tenth calendar day before the due date for that payment or, if that day is not a Business Day, the preceding Business Day or such other date as is determined by WIA in accordance with the Trust Documents.
Issue Price	NZ\$1.00 per April 2031 Bond.
Minimum Application	The minimum application is NZ\$10,000, with multiples of NZ\$1,000 thereafter.
Registrar and Paying Agent	<p>MUFG Pension & Market Services (NZ) Limited.</p> <p>The April 2031 Bonds will be accepted for settlement within the NZClear system.</p>
Further Indebtedness	WIA may, without the consent of the Holders of the April 2031 Bonds, issue additional securities or other debt obligations on such other terms and conditions as WIA may think fit.

Financial Covenants WIA shall ensure that, on each Test Date:

- a. Total Secured Debt does not exceed 10% of Total Tangible Assets; and
- b. Total Interest Bearing Debt does not exceed 70% of Total Tangible Assets,

(as those terms are defined in the Supplemental Trust Deed).

Non-compliance with material obligations (which would include a breach of a financial covenant) is an Event of Default, subject to remedy where the non-compliance is capable of remedy. Please refer to the Trust Documents for more detail.

How to Apply All of the April 2031 Bonds, including oversubscriptions, are reserved for clients of the Joint Lead Managers, institutional investors and other primary market participants invited to participate in the bookbuild. There will be no public pool for the Offer. Accordingly, retail investors should contact a Joint Lead Manager, their financial adviser or any primary market participant for details on how they may acquire April 2031 Bonds. You can find a primary market participant by visiting <https://www.nzx.com/services/market-participants/find-a-participant>.

In respect of oversubscriptions or generally, any allotment of April 2031 Bonds will be at WIA's discretion, in consultation with the Joint Lead Managers. WIA reserves the right to refuse all or any part of an application without giving any reason.

Each investor's financial adviser will be able to advise them as to what arrangements will need to be put in place for the investors to trade the April 2031 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.

Transfers Holders are entitled to sell or transfer their April 2031 Bonds at any time subject to the terms of the Trust Documents, the Selling Restrictions set out below and applicable securities laws and regulations. WIA may decline to register a transfer of the April 2031 Bonds for the reasons set out in the Trust Documents.

The minimum amount of the April 2031 Bonds a Holder can transfer is NZ\$1,000, and integral multiples of NZ\$1,000 thereafter. No transfer of the April 2031 Bonds or any part of a Holder's interest in the April 2031 Bonds will be registered if the transfer would result in the transferor or the transferee holding or continuing to hold the April 2031 Bonds with an aggregate principal amount of less than the minimum holding of NZ\$10,000 (other than zero).

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NZX Quotation WIA will take any necessary steps to ensure that the April 2031 Bonds are, immediately after issue, quoted on the NZX Debt Market. Application has been made to NZX for permission to quote the April 2031 Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the distribution of this Indicative Terms Sheet have been duly complied with. However, NZX accepts no responsibility for any statement in this Indicative Terms Sheet. NZX is a licensed market operator and the NZX Debt Market is a licensed market under the FMCA.

NZX Debt Market Ticker Code WIA110.

Quotation Date Expected to be Friday, 4 April 2025.

Selling Restrictions This is an Offer of April 2031 Bonds to retail investors in New Zealand and institutional investors.

WIA has not taken and will not take any action which would permit a public or regulated offering of April 2031 Bonds, or possession or distribution of any offering material in respect of the April 2031 Bonds, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

The April 2031 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.

By purchasing any April 2031 Bonds, each Holder agrees to indemnify the Issuer, the Arranger, the Joint Lead Managers, the Supervisor and/or each of their respective directors, officers and employees (as applicable) for any loss, cost, liability or expenses sustained or incurred by the Issuer, the Arranger, the Joint Lead Managers and/or the Supervisor, as the case may be, as a result of the breach by that Holder of these selling restrictions.

Governing Law The April 2031 Bonds, the Trust Documents and the Offer are governed by New Zealand law.

The dates set out in this Indicative Terms Sheet are indicative only and are subject to change. WIA has the right in its absolute discretion and without notice to close the Offer early, to accept late applications, to extend the Closing Date or to choose not to proceed with the Offer. If the Closing Date is extended, subsequent dates may be extended accordingly.

Other Information

Copies of the Trust Documents are available on the New Zealand Companies Office Register at <https://companies-register.companiesoffice.govt.nz/>

Any internet site addresses provided in this Indicative Terms Sheet are for reference only and, except as expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Indicative Terms Sheet.

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 WIA, visit www.nzx.com/companies/WIA

Important Information

The Arranger, the Joint Lead Managers, the Supervisor and their respective directors, officers, employees and agents:

- a. have not authorised or caused the issue of, or made any statement in, any part of this Indicative Terms Sheet;
- b. do not make any representation, recommendation or warranty, express or implied, regarding the origin, validity, accuracy, adequacy, reasonableness or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Indicative Terms Sheet; and
- c. to the extent permitted by law, do not accept any responsibility or liability for this Indicative Terms Sheet or for any loss arising from this Indicative Terms Sheet or its contents or otherwise arising in connection with the Offer of the April 2031 Bonds.

This Indicative Terms Sheet does not constitute financial advice or a recommendation from the Arranger, any Joint Lead Manager, the Supervisor or any of their respective directors, officers, employees, agents or advisers to purchase, the April 2031 Bonds.

You must make your own independent investigation and assessment of the financial condition and affairs of WIA before deciding whether or not to invest in the April 2031 Bonds.

CONTACT DETAILS

Issuer

Wellington International Airport Limited
Wellington Airport Terminal
Stewart Duff Drive
PO Box 14 175
Wellington

Arranger and Joint Lead Manager

Bank of New Zealand
Level 6, BNZ Place
80 Queen Street
Auckland 1010
09 924 9602

Joint Lead Manager

Forsyth Barr Limited
Level 22, NTT Tower
157 Lambton Quay
Wellington 6011
0800 367 227

Supervisor

Trustees Executors Limited
Level 11, 51 Shortland Street
Auckland 1010

Legal advisers to WIA

Chapman Tripp
Level 6, 20 Customhouse Quay
Wellington 6011

Registrar

MUFG Pension & Market Services (NZ) Limited
Level 30, PwC Tower
15 Customs Street West
Auckland 1010