

Wellington International Airport Limited

Investor Presentation – 5.5 Year Retail Bond Offer

February 2023



Joint Lead Managers



Important Information & Disclaimer



This presentation has been prepared by Wellington International Airport Limited (WIAL 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:

- WIAL's bonds maturing on 12 May 2023, which have a fixed interest rate of 4.25% per annum and are currently quoted on the NZX Debt Market under the ticker code WIA030;
 - WIAL's bonds maturing on 5 August 2024, which have a fixed interest rate of 4.00% per annum and are currently quoted on the NZX Debt Market under the ticker code WIA040;
 - WIAL'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;
 - WIAL'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;
 - WIAL'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; and
 - WIAL'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,
- (together the Existing Bonds).

WIAL 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 WIAL 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.

The information provided in this presentation is of general nature and does not constitute financial product advice, investment advice or any other advice or recommendation by the Issuer, the Supervisor, the Arranger, the Joint Lead Managers, or any of their respective directors, officers, employees, affiliates, agents or advisers to subscribe for, or purchase, any of the Bonds. Nothing in this presentation constitutes legal, financial, tax or other advice. The information in this presentation does not take into account the particular investment objectives, financial situation, tax position or needs of any person. You should make your own assessment of an investment in the Issuer and should not rely on this presentation. In all cases, you should conduct your own research on the Issuer and analysis of any offer, the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of the Issuer, and the contents of this presentation. This presentation contains certain forward-looking statements with respect to the Issuer. All of these forward-looking statements are based on estimates, projections and assumptions made by the Issuer about circumstances and events that have not yet occurred. Although the Issuer believes these estimates, projections and assumptions to be reasonable, they are inherently uncertain. Therefore, reliance should not be placed upon these estimates or forward-looking statements, and they should not be regarded as a representation or warranty by the Issuer, the directors of the Issuer or any other person that those forward-looking statements will be achieved or that the assumptions underlying the forward-looking statements will in fact be correct. It is likely that actual results will vary from those contemplated by these forward-looking statements and such variations may be material. The information in this document is given in good faith and has been obtained from sources believed to be reliable and accurate at the date of preparation, but its accuracy, correctness and completeness cannot be guaranteed.

Various risks and uncertainties exist that could cause WIAL'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 WIAL'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.

None of the Arranger, the Joint Lead Managers or Supervisor or any of their respective directors, officers, employees and agents: (a) accept any responsibility or liability whatsoever for any loss arising from this presentation or its contents or otherwise arising in connection with the offer of Bonds; (b) have authorised or caused the issue of, or made any statement in, any part of this presentation; and (c) make any representation, recommendation or warranty, expressed 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 presentation and accept no liability (except to the extent such liability is found by a court to arise under the Financial Markets Conduct Act 2013 or cannot be disclaimed as a matter of law).

The offer of Bonds will be made only to retail investors in New Zealand and institutional investors. The distribution of this presentation, and the offer or sale of the Bonds, may be restricted by law in certain jurisdictions. Persons who receive this presentation outside New Zealand must inform themselves about and observe all such restrictions. Nothing in this presentation is to be construed as authorising its distribution, or the offer or sale of the Bonds, in any jurisdiction other than New Zealand, and the Issuer accepts no liability in that regard. The Bonds may not be offered or sold directly or indirectly, and neither this presentation nor any other offering material may be distributed or published, in any jurisdiction other than New Zealand. Application has been made to NZX for permission to quote the 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 the Terms Sheet have been duly complied with. However, NZX accepts no responsibility for any statement in this document. NZX is a licensed market operator, and the NZX Debt Market is a licensed market under the FMCA.

Certain financial information contained in this presentation is prepared using non-GAAP financial measures. These measures do not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. They should not be used in substitution for, or isolation of, WIAL's audited consolidated financial statements. WIAL monitors EBITDAF (earnings before interest, tax, depreciation, amortisation, subvention payments and fair value movements) as a key performance indicator and believes it assists investors in assessing the performance of WIAL. A reconciliation of these measures to GAAP measures may be found in the WIAL audited accounts which can be accessed via WIAL's website.

WIAL has an issuer credit rating of BBB (stable outlook) from S&P Global Ratings. WIAL 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 WIAL 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 WIAL's banking and USPP debt obligations

Issue Amount

Up to \$50m plus up to \$25m oversubscriptions

Maturity Date

24th August 2028 – 5.5 year term

Joint Lead Managers

BNZ and Forsyth Barr

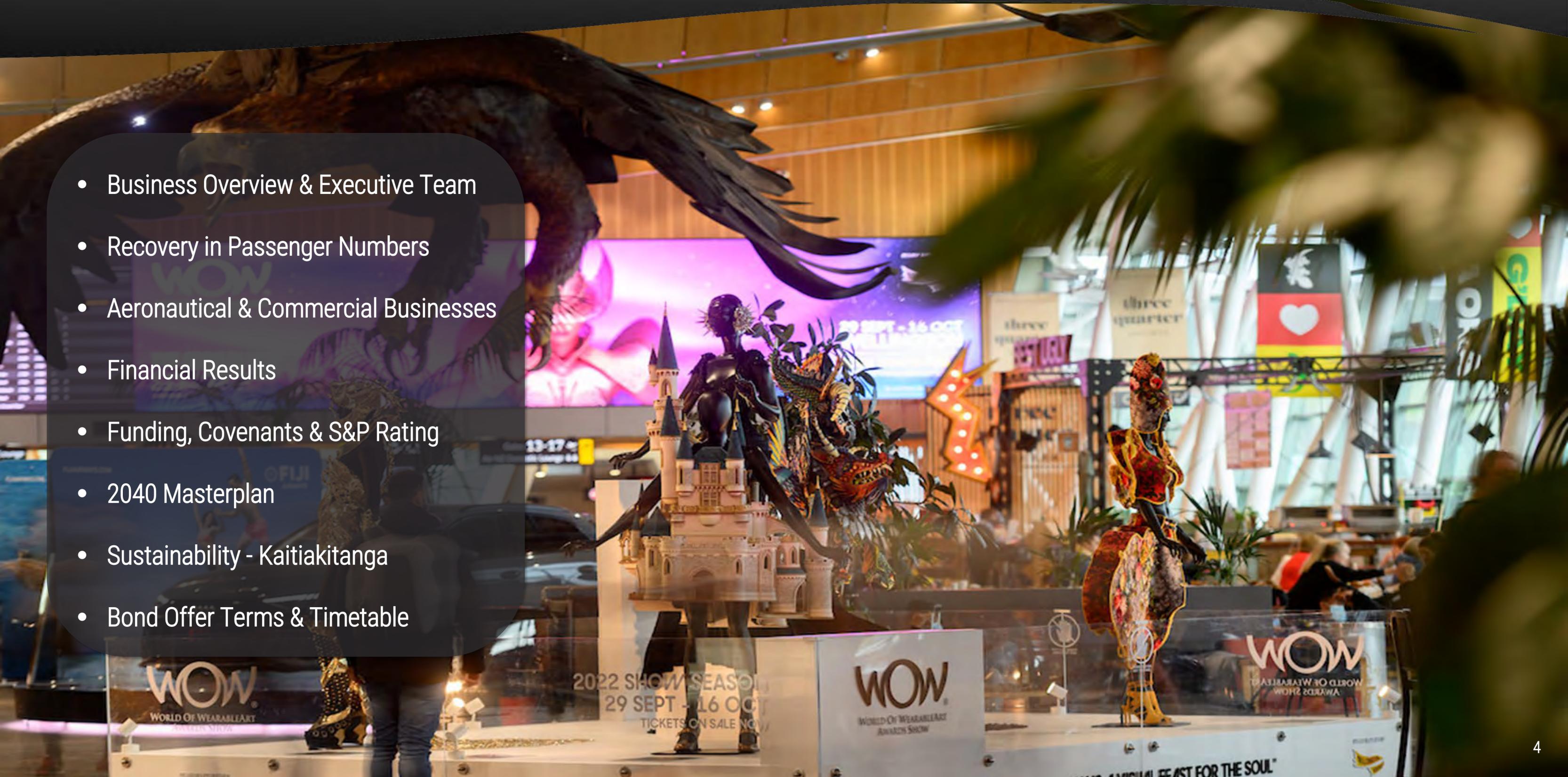
Bond Offer Objectives

Refinance WIA030 bonds maturing 12 May 2023 and funding for general corporate purposes

Term out funding and achieve longer tenor, consistent with WIAL's long dated infrastructure assets

Retain diversification of funding market access – banks, retail bond market and USPP

- Business Overview & Executive Team
- Recovery in Passenger Numbers
- Aeronautical & Commercial Businesses
- Financial Results
- Funding, Covenants & S&P Rating
- 2040 Masterplan
- Sustainability - Kaitiakitanga
- Bond Offer Terms & Timetable



Business Overview & Key Results

Key Wellington infrastructure, a gateway to New Zealand's capital city and central region



Flights

	HY23	FY22	FY21	FY20
Flights	35,000	75,000	64,000	94,000



Passengers

Passengers	2.5m	3.5m	3.0m	6.1m
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Total Revenue

Total Revenue	\$63.8m	\$95.6m	\$68.8m	\$146.4m
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EBITDAF *

EBITDAF *	\$40.2m	\$56.7m	\$36.0m	\$103.2m
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Operating Cash Flows *

Operating Cash Flows *	\$25.4m	\$30.5m	\$7.2m	\$79.7m
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Capital Expenditure

Capital Expenditure	\$20.0m	\$17.8m	\$35.0m	\$80.6m
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Total Assets

Total Assets	\$1.58bn	\$1.53bn	\$1.50bn	\$1.37bn
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Employees

Employees	115 FTE	103 FTE	100 FTE	136 FTE
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Financial figures are NZ\$. Data obtained from WIAL's audited FY20, FY21 and FY22 annual reports and unaudited FY23 half-year financial statements.
* EBITDAF and operating cash flows are pre-subvention payment.



Executive Team

Experienced leadership & airport expertise



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 has been at Wellington Airport since 2010 as Chief Commercial Officer, playing a key role in the strategic development of the business before taking over as Chief Executive in 2022. He holds a Bachelor of Commerce degree from the University of Canterbury and has completed post-graduate studies at Melbourne Business School and the New Zealand Institute of Directors.



Nick Petkov – General Manager 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.



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, technology, insurance and regulatory services for the business.



Richard Dalby – Chief Commercial Officer

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.



Ayolt Wiertsema – General Manager Aero Operations

Ayolt Wiertsema 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 – General Manager People and 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.



Jenna Raeburn – General Manager Corporate Affairs

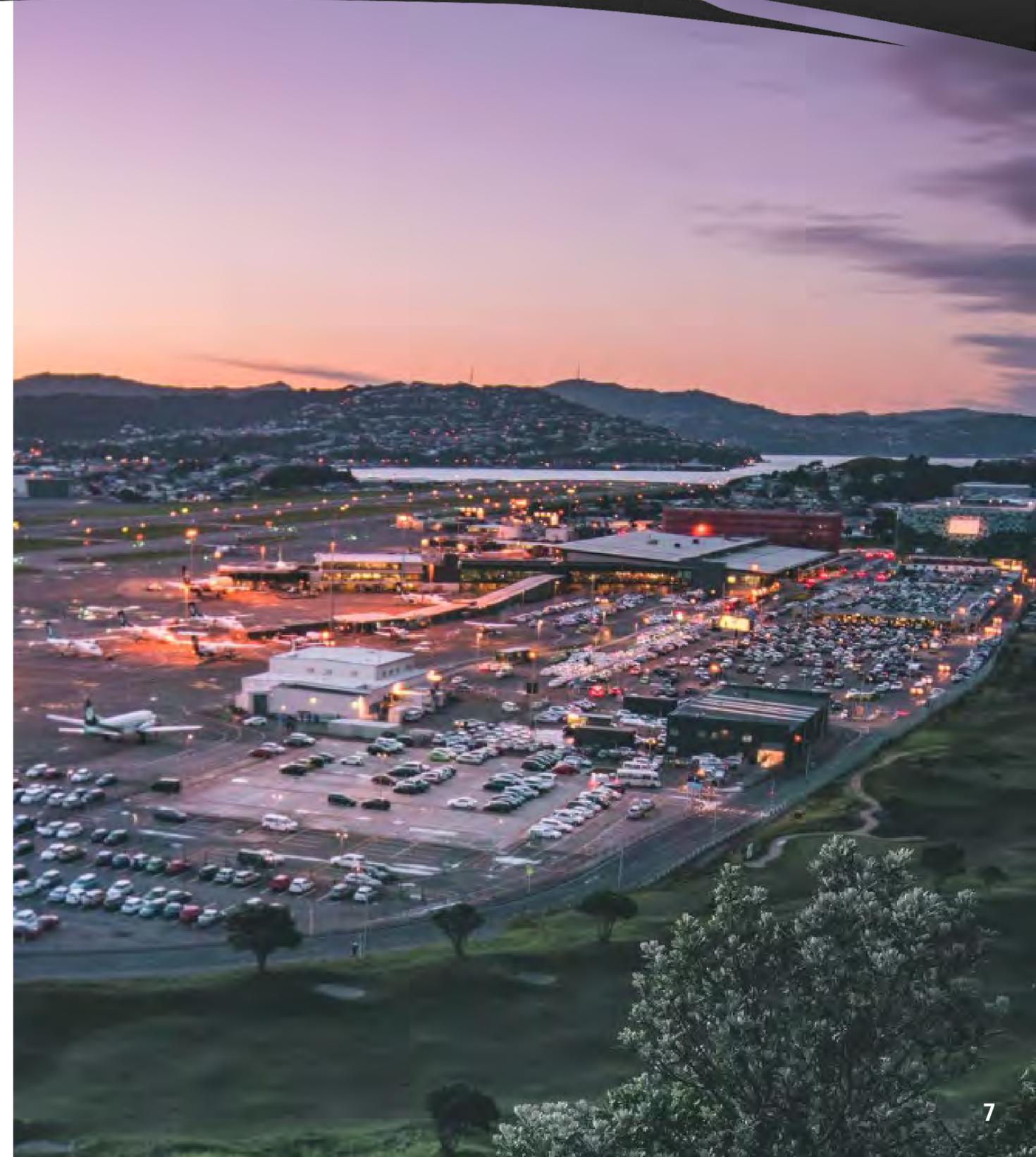
Jenna joined the Wellington Airport team in 2019 and is primarily responsible for regulatory and legal compliance, government and community relations, communications and sustainability. Her background is in politics with a foundation in law and economics. She also has extensive government relations experience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

Key Credit Considerations

Proven resilience and focused on achieving sustainable growth

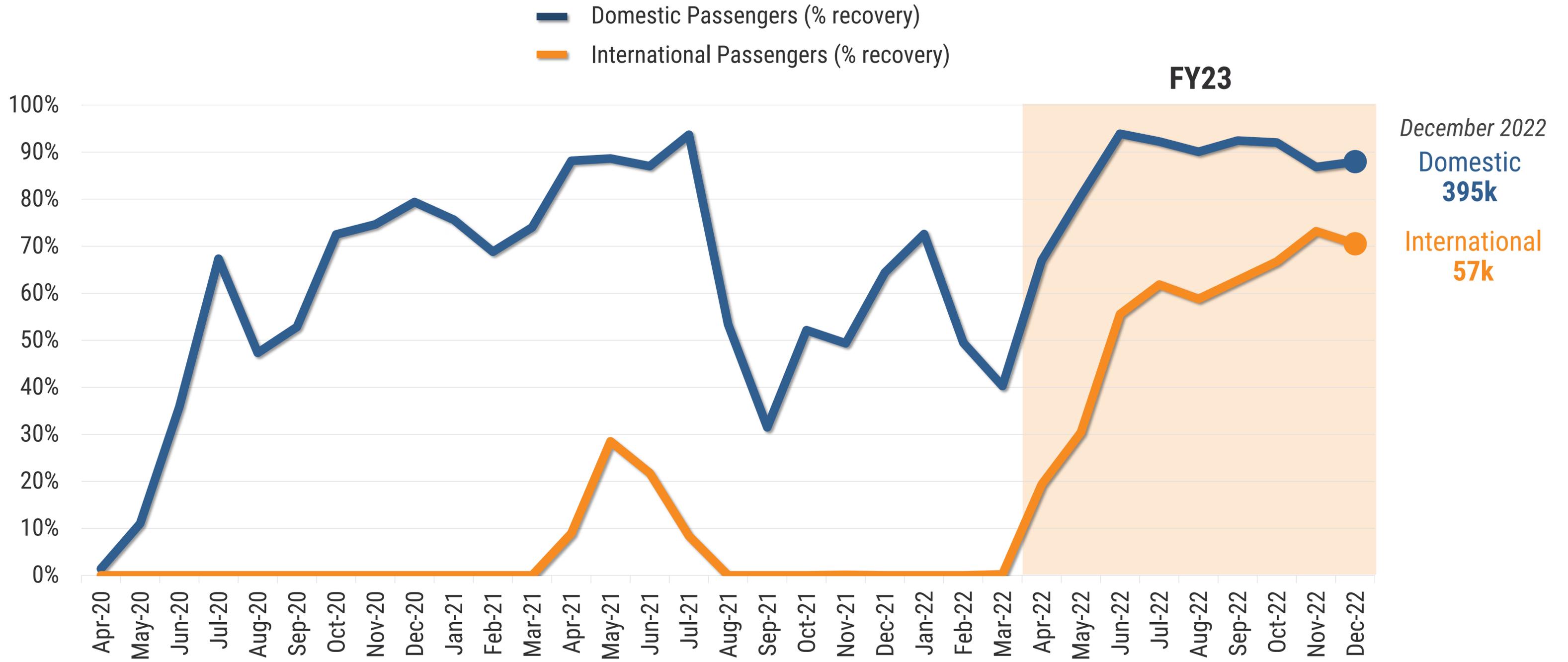


- › **Resilient, domestic focused passenger base**
Track record of strong performance in challenging Covid lockdown conditions and limited exposure to border closures relative to other major NZ airports.
- › **Strong and early response during Covid**
Business resized in response to Covid operating environment with 30% headcount reduction, capital plans assessed and spend reduced, bank facilities increased and extended with lender covenant waivers and \$75.8m equity commitment from shareholders. WIAL has reported compliance with all covenants since Sept 2021 test date. The equity commitment was not drawn and has now expired.
- › **Business diversification & growth**
Capital investments (hotel, transport hub and terminal optimisation) have diversified revenue sources and provided a platform for future growth.
- › **Private/public ownership model**
Infratil (NZ listed infrastructure company) 66%, Wellington City Council 34%.
- › **Issuer credit rating of BBB/stable outlook**
Long-term investment grade issuer credit rating, reaffirmed by S&P in October 2022.
- › **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.
- › **High quality service**
Service quality consistently rated amongst the top Australasian airports under ASQ surveys.



Recovery in Passenger Numbers

Domestic 90% and international 70% of pre-Covid levels



Overview of Aeronautical Business

Aeronautical charges comprise ~60% of total revenue



> Resilient passenger base

- High weighting towards domestic market (pre-Covid 85% domestic / 15% intl).
- Limited exposure to border closures.
- Serving the home of Government provides WIAL with a stable foundation and level of demand even in challenging conditions.

> Long-term growth fundamentals remain strong

- WIAL is well positioned for a return to passenger growth as a central location providing domestic hub connection, NZ's capital city and home of Government, high barriers to entry, New Zealand's second largest economy and point-to-point international travel.
- The 2040 Masterplan represents a strong investment pipeline that will provide a foundation for sustainable growth and further opportunities for diversification.

> Airline pricing and Commerce Commission IMs

- NZ airport regulatory regime requires pricing to be reset at least every 5 years through airline consultation with the current pricing period ("PSE4") expiring 31 March 2024.
- Given Covid uncertainty, prices were capped at an average \$15 per pax in FY24 and a pax volume wash-up was also agreed (to be calculated at the end of PSE4).
- Consultation for PSE5 pricing reset is expected to commence mid-2023.
- Commerce Commission is also reviewing its Input Methodologies with an uplift in asset beta expected. IMs to be finalised by 31 December 2023.



Current Route Network

All key routes restored, international capacity still rebuilding



Wellington Services

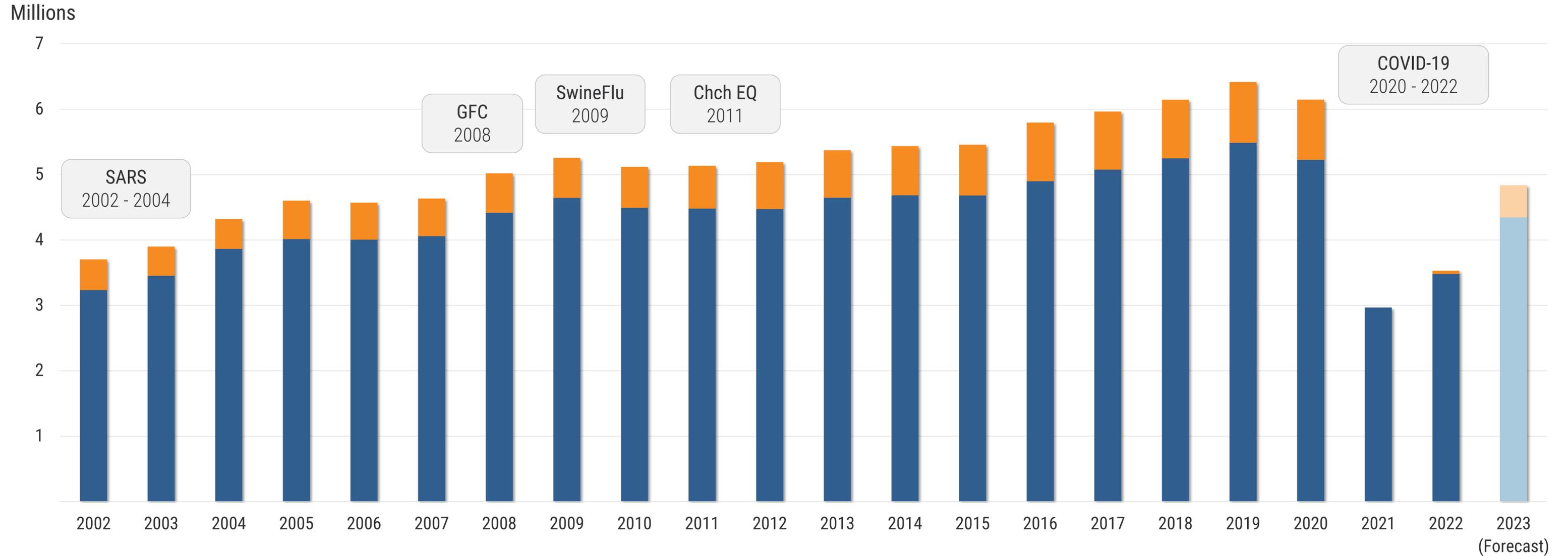


Long-Term Passenger Trend

Stable long-term growth achieved pre-COVID



Passenger Numbers FY 2002 - 2023



- Domestic Passengers
- International Passengers

+2.7% Average annual growth rate over 20 years (2001 – 2020)

Commercial Business

Diversified commercial business contributing ~40% of total revenue



Property & Hotel Business

- Property business cash flows largely independent of passenger volumes, resilient through Covid.
- Diversified rent roll with tenancies ranging from main campus leases to residential properties, community facing restaurants and large format retail independent of primary airport activity.
- 134 room 4-star hotel, restaurant and conference centre is fully integrated with the airport terminal.
- Hotel was not utilised as an MIQ facility and occupancy boosted by strong conferencing demand.



Carparking & Transport

- A range of carparking products offered including valet.
- Multi-level transport hub was opened in 2018 with 1,000 additional parking spaces and electrical vehicle business.
- WIAL also receives concessions from taxis, rideshare and rental cars.
- New airport electric bus service commenced mid 2022.
- Revenues generally perform in line with pax numbers.



Retail & Advertising

- Terminal continually refreshed to optimize offerings.
- Revenue generated from advertising plus concessions from duty free, F&B and specialty stores.
- WIAL worked with tenants and provided temporary support where necessary through Covid.
- Duty-free and FX were shut through border closures but are now performing well in line with international passenger recovery.



Key Financial Results

\$40.2m EBITDAF for 6 months ended 30 September 2022



- WIAL maintained positive operating cash flows throughout the challenges of Covid, reflecting sensible resizing of the business and careful management of capital expenditure.
- FY23 half-year EBITDAF result \$40.2m represents a recovery to 80% of pre-Covid earnings (FY20 half-year \$50.4m).
- Strong financial performance has continued over recent months and focus on efficiency remains as the business scales up.
- Total assets of \$1.58bn as at 30 September 2022, up 25% from 31 March 2019 with ongoing capital investment and valuation uplifts.

(\$m)	HY23	FY22	FY21	FY20	FY19
Aeronautical Charges	35.1	54.3	34.0	80.8	81.5
Retail & Trading Revenue	21.3	27.4	22.1	52.0	43.5
Property Revenue	7.3	13.8	12.7	13.5	12.9
Total Revenue	63.8	95.6	68.8	146.4	137.9
Operating Costs	23.7	38.8	32.8	43.2	36.5
EBITDAF*	40.2	56.7	36.0	103.2	101.4
Operating Cash Flows**	25.4	30.5	7.2	79.7	75.8
Capital Expenditure	20.0	17.8	35.0	80.6	72.5
Total Assets	1,583	1,531	1,496	1,372	1,260

Financial figures are NZ\$. Data obtained from WIAL's audited FY20, FY21 and FY22 annual reports and unaudited FY23 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 & Funding

Strong undrawn liquidity and diversified debt portfolio



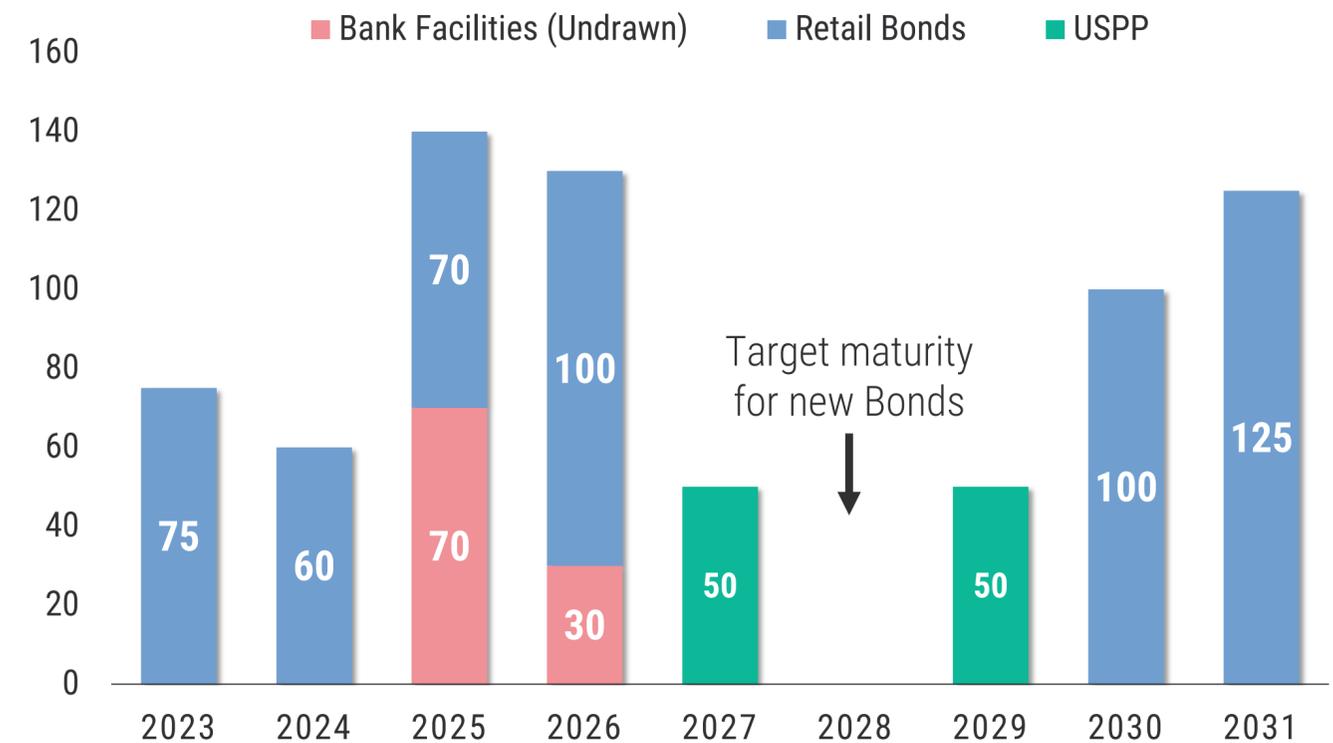
Liquidity

- › Currently ~\$50m cash at bank/term deposits.
- › WIAL has \$100m total facilities across four banks, fully undrawn.
- › \$70m bank facilities mature 2025 and \$30m in 2026.
- › Work is underway to convert bank facilities to sustainability linked loans.
- › WIAL policy is to maintain sufficient liquidity to manage future downside risk and maintain minimum BBB rating.

Bonds and USPP

- › Currently \$530m retail bonds on issue, plus US\$72m in US Private Placement.
- › Maturities are spread over 2023 – 2031.
- › Next maturity is \$75m on 12 May 2023 (WIA030).

Existing Debt & Maturities (\$m)



Covenants & Credit Rating

Headroom against all covenants, committed to BBB credit rating



Covenant performance as at 30 September 2022

- › Compliant with all covenants, no waivers in place.
- › Leverage 39.8% (headroom \$305m debt).
- › Interest bearing debt/TTA 40.3% (headroom \$473m debt).
- › EBITDA/senior interest ratio 228.5% (headroom \$13.5m EBITDA).

S&P issuer credit rating BBB, stable outlook** (reaffirmed Oct 2022) & expected issue rating of BBB

- › WIAL is currently committed to a minimum BBB issuer rating.
- › Metrics continue to recover in line with passenger numbers and now above BBB levels.

Covenants	Applies to	30 Sept 2022	31 Mar 2022
Secured Liabilities/TTA Ratio (<5%)	Banks/USPP	0.0%	0.0%
Leverage Ratio, Debt:Debt+Equity (<60%)	Banks/USPP	39.8%	41.4%
Guaranteeing Group TTA Ownership (>90%)	Banks/USPP	99.7%	99.5%
EBITDA/Senior Interest Ratio (>180%)	Banks/USPP	228.5%	204.3%
Secured Debt/TTA Ratio (<10%)	USPP/Bonds	0.0%	0.0%
Interest Bearing Debt/TTA Ratio (<70%)*	USPP/Bonds	40.3%	41.0%

* 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).

** A rating is not a recommendation by an organisation to buy, sell or hold the Bonds. The WIAL 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.

Future Capital Investment – 2040 Masterplan

Masterplan spend to align with passenger recovery



Growth projects were temporarily placed on hold during Covid, but the need for ongoing investment remains

The 2040 Masterplan provides a roadmap for future investment, ensuring the airport is well positioned for future growth in passengers numbers and aircraft traffic



Miramar Golf Club Southern End Development

Terminal Extension – 8 million passenger capacity

New Baggage Handling System

Apron Expansion

Airport Bus Charging Depot and Rental Cars Redevelopment

Apron Expansion

Logistics Hub Development

Construct New Airport Fire Station

Seawall Upgrades & Runway Extension

Kaitiakitanga – Sustainability

Reducing carbon emissions, waste to landfill and energy use by 30% by 2030 (vs FY17 baseline)



- › Targets inform our decision making, including adopting energy efficient and sustainable construction into our projects and making changes to how we manage our waste and resources.
- › WIAL is also committed to working with airline partners to ensure we enable and support the transition to a more sustainable aviation sector, including planning for sustainable fuels and electric aircraft.
- › Performance against our targets is disclosed as part of our annual Kaitiakitanga report.
- › Our carbon emissions target is absolute, which means we will reduce emissions irrespective of our footprint or the number of passengers we service.
- › In December 2022, WIAL achieved Level 2 under the Airport Carbon Accreditation programme. This means that the airport has:
 - Determined Scope 1 and 2 emissions sources in line with the Greenhouse Gas Protocol;
 - Reported annual carbon emissions for those sources;
 - Provided evidence of effective carbon management procedures including target setting; and
 - Demonstrated an actual reduction in the carbon footprint.
- › ESG performance is also benchmarked against other airports and infrastructure assets under the GRESB framework. Our most recent assessment in 2022 resulted in a score of 98/100, or 3rd out of participating airports globally.
- › The next steps for WIAL are to expand our footprint to include scope 3 emissions, align our ambitions with a science-based target, and integrate sustainability into our financing strategy.



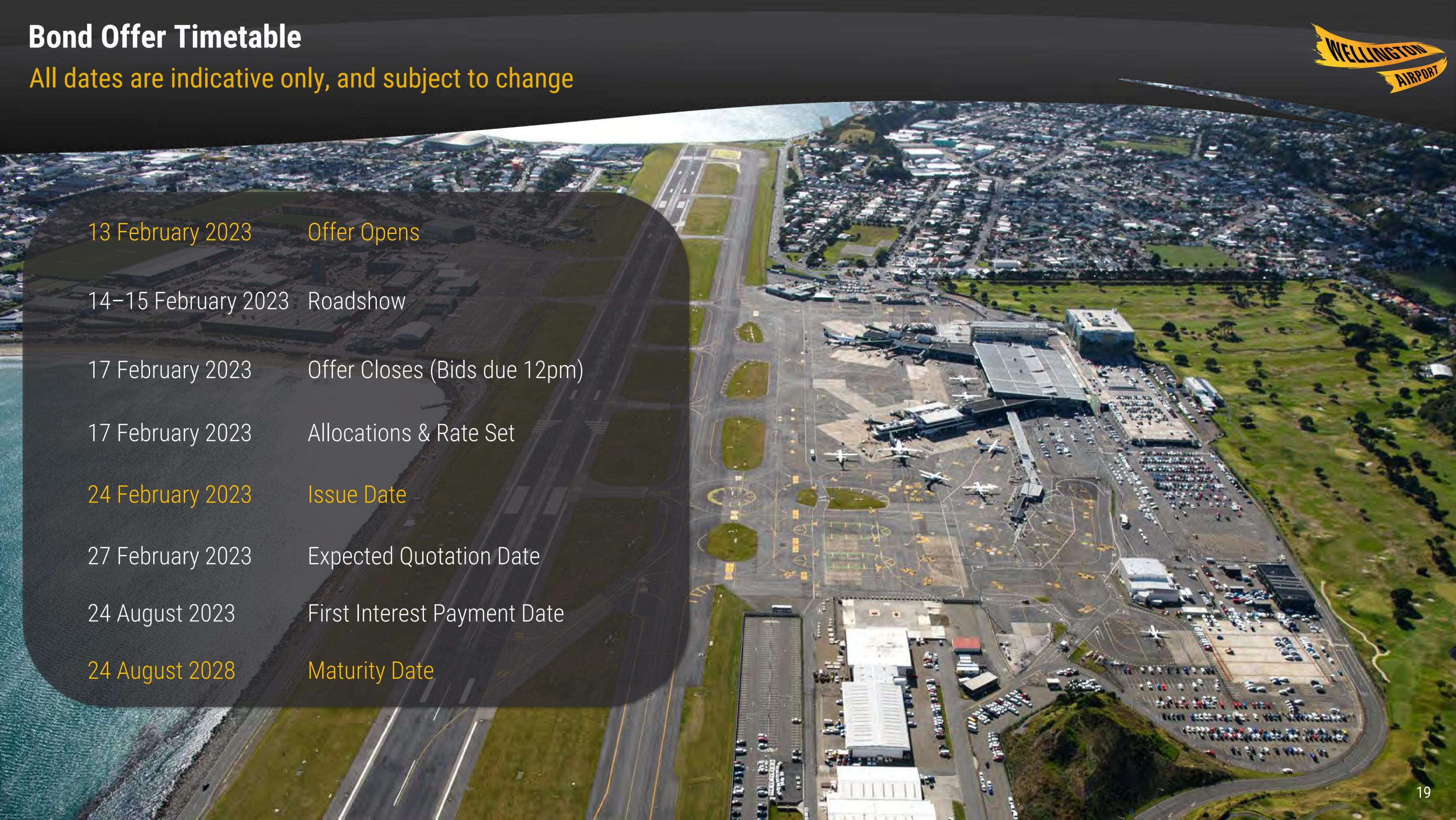
Summary Bond Offer Terms



Issuer	Wellington International Airport Limited (WIAL).
Status	Unsecured, unsubordinated, fixed rate bonds.
Purpose	Refinancing of WIA030 bonds maturing 12 May 2023 and for general corporate purposes.
Issuer Credit Rating	BBB (Stable) (S&P Global Ratings).
Expected Issue Credit Rating	BBB (S&P Global Ratings)
Issue Amount	\$50,000,000 plus up to \$25,000,000 oversubscriptions (at WIAL's discretion).
Maturity	24 August 2028 (5.5 year term).
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 will not be less than the minimum Interest Rate).
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.
Indicative Issue Margin and Minimum Interest Rate	To be announced via the NZX on the Opening Date (13 February 2023).
Interest Payment Dates	Payable semi-annually in arrear in equal amounts on 24 February and 24 August.
Quotation	Expected to be quoted on the NZDX (ticker code WIA090).
Denominations	Minimum \$10,000 holding then \$1,000 increments.
Early Redemption	<p>WIAL may elect to redeem some or all of the Bonds. On early redemption, WIAL 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> Holders of the Bonds have no right to request or require WIAL 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 only, and subject to change

An aerial photograph of Wellington Airport, showing the runway, taxiway, terminal building, parking lots, and surrounding urban area. The image is partially obscured by a dark, semi-transparent overlay containing the bond offer timetable.

13 February 2023	Offer Opens
14–15 February 2023	Roadshow
17 February 2023	Offer Closes (Bids due 12pm)
17 February 2023	Allocations & Rate Set
24 February 2023	Issue Date
27 February 2023	Expected Quotation Date
24 August 2023	First Interest Payment Date
24 August 2028	Maturity Date

INDICATIVE

TERMS SHEET

5.5 year fixed rate bonds
maturing on 24 August 2028

WELLINGTON
AIRPORT

Joint Lead Managers





TERMS SHEET

This indicative terms sheet ("**Terms Sheet**") sets out the key terms of the offer ("**Offer**") by Wellington International Airport Limited ("**WIA**") of up to NZ\$50,000,000 (with the ability to accept oversubscriptions of up to an additional NZ\$25,000,000 at WIA's discretion) of unsecured, unsubordinated 5.5 year fixed rate bonds maturing on 24 August 2028 ("**2028 Bonds**") under its master trust deed dated 1 December 2008 (as amended from time to time) ("**Trust Deed**") as modified and supplemented by the supplemental trust deed dated 13 February 2023 ("**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 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 2028 Bonds are the same class as the Existing Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

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The Existing Bonds are the only debt securities of WIA that are currently quoted and in the same class as the 2028 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.



KEY TERMS OF THE 2028 BONDS

Issuer	Wellington International Airport Limited (“WIA”)						
Description	The 2028 Bonds are unsecured, unsubordinated, 5.5 year fixed rate interest bearing debt obligations of WIA.						
Guarantee	The obligations of WIA with respect to the 2028 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 and Whare Manaakitanga Limited are the only Guaranteeing Group Members (in addition to WIA).						
Purpose	The proceeds of the Offer will be used to refinance WIA’s NZ\$75,000,000 bond maturing on 12 May 2023, and for general corporate purposes.						
Credit Ratings	<table border="1"> <thead> <tr> <th></th> <th>Issuer Credit Rating</th> <th>Expected Issue Credit Rating</th> </tr> </thead> <tbody> <tr> <td>S&P Global Ratings</td> <td>BBB (stable outlook)</td> <td>BBB</td> </tr> </tbody> </table> <p>A rating is not a recommendation by any rating organisation to buy, sell or hold the 2028 Bonds. The above credit ratings are current as at the date of this Terms Sheet and may be subject to suspension, revision or withdrawal at any time by S&P Global Ratings.</p>		Issuer Credit Rating	Expected Issue Credit Rating	S&P Global Ratings	BBB (stable outlook)	BBB
	Issuer Credit Rating	Expected Issue Credit Rating					
S&P Global Ratings	BBB (stable outlook)	BBB					
Issue Amount	WIA is offering up to NZ\$50,000,000 of 2028 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 13 February 2023						
Closing Date	12.00pm, Friday, 17 February 2023. The offer can be closed early at WIA’s sole discretion.						
Rate Set Date	Friday, 17 February 2023						
Issue Date and Allotment Date	Friday, 24 February 2023						
Maturity Date	Thursday, 24 August 2028						
Interest Rate	<p>To be determined by WIA in consultation with the Joint Lead Managers following the bookbuild held on the Rate Set Date (17 February 2023).</p> <p>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 2028 Bonds, except as described below.</p> <p>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 5.60% per annum.</p>						
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	The Indicative Issue Margin Range is 1.30% to 1.40% per annum for the 2028 Bonds.						
Issue Margin	The Issue Margin for the 2028 Bonds (which may be above or below the Indicative Issue Margin Range) is the rate (expressed as a % rate per annum) 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 24 February and 24 August of each year up to and including the Maturity Date. The first Interest Payment Date will be 24 August 2023.</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 2028 Bonds by giving written notice to the Supervisor and the Holders of the 2028 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 2028 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 2028 Bonds through NZX over the 10 Business Days up to the fifth Business Day before the relevant redemption date (except that if 2028 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 WIA). <p>Holders of the 2028 Bonds have no right to request or require WIA to redeem their 2028 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 2028 Bond.
Minimum Application	The minimum application is NZ\$10,000, with multiples of NZ\$1,000 thereafter.
Registrar	<p>Link Market Services Limited.</p> <p>The 2028 Bonds will be accepted for settlement within the NZClear system.</p>
Further Indebtedness	WIA may, without the consent of the Holders of the 2028 Bonds, issue additional securities or other debt obligations on such other terms and conditions as WIA may think fit.
Financial Covenants	<p>WIA shall ensure that, on each Test Date:</p> <ol style="list-style-type: none"> Total Secured Debt does not exceed 10% of Total Tangible Assets; and Total Interest Bearing Debt does not exceed 70% of Total Tangible Assets, (as those terms are defined in the Supplemental Trust Deed). <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. Please refer to the Trust Documents for more detail.</p>
How to Apply	<p>All of the 2028 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 2028 Bonds. You can find a primary market participant by visiting https://www.nzx.com/services/market-participants/find-a-participant.</p> <p>In respect of oversubscriptions or generally, any allotment of 2028 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.</p> <p>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 2028 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.</p>
ISIN	NZWIAD0090L2

Transfers	<p>Holders are entitled to sell or transfer their 2028 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 2028 Bonds for the reasons set out in the Trust Documents.</p> <p>The minimum amount of 2028 Bonds a Holder can transfer is NZ\$1,000, and integral multiples of NZ\$1,000 thereafter. No transfer of 2028 Bonds or any part of a Holder's interest in a 2028 Bond will be registered if the transfer would result in the transferor or the transferee holding or continuing to hold 2028 Bonds with an aggregate principal amount of less than the minimum holding of NZ\$10,000 (other than zero).</p>
NZX Quotation	<p>WIA will take any necessary steps to ensure that the 2028 Bonds are, immediately after issue, quoted on the NZX Debt Market. Application has been made to NZX for permission to quote the 2028 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 Terms Sheet have been duly complied with. However, NZX accepts no responsibility for any statement in this Terms Sheet. NZX is a licensed market operator and the NZX Debt Market is a licensed market under the FMCA.</p>
NZX Debt Market Ticker Code	WIA090
Quotation Date	Expected to be 27 February 2023.
Selling Restrictions	<p>This is an offer of 2028 Bonds to retail investors in New Zealand and institutional investors.</p> <p>WIA has not taken and will not take any action which would permit a public or regulated offering of 2028 Bonds, or possession or distribution of any offering material in respect of the 2028 Bonds, in any country or jurisdiction where action for that purpose is required (other than New Zealand).</p> <p>The 2028 Bonds may only be offered for sale or sold in a jurisdiction in compliance with all applicable laws and regulations in that jurisdiction in which they are offered, sold or delivered.</p> <p>By purchasing any 2028 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 the Supervisor, as the case may be, as a result of the breach by that Holder of these selling restrictions.</p>
Governing Law	The 2028 Bonds, the Trust Documents and the Offer are governed by New Zealand law.



The dates set out in this 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 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 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.



➤ CONTACT

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