

PRELIMINARY NOTICE OF ACCEPTANCE

relating to the
Invitation to Tender Bonds for Purchase, dated August 23, 2024
made by

A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM

to the Beneficial Owners of

A.B. WON PAT INTERNATIONAL AIRPORT AUTHORITY, GUAM
General Revenue Bonds, 2021 Series A (Federally Taxable)
Base CUSIP number: 40064R

The purpose of this Preliminary Notice of Acceptance, dated September 16, 2024, is to provide notice of the Authority's preliminary acceptance for purchase of certain Target Bonds.

Pursuant to the Invitation to Tender Bonds for Purchase, dated August 23, 2024 (the “**Invitation**”), including the Preliminary Official Statement, dated August 23, 2024 relating to the A.B. Won Pat International Airport Authority, Guam (the “**Authority**”) General Revenue Bonds, 2024 Series A (AMT) and General Revenue Bonds, 2024 Series B (Non-AMT) (the “**2024 Bonds**”), attached thereto as Appendix A, the Authority has invited Holders of those certain General Revenue Bonds, 2021 Series A (Federally Taxable) of the Authority listed on page 3 of this Preliminary Notice of Acceptance (the “**Target Bonds**”) the opportunity to offer to sell all or a portion of their Target Bonds to the Authority for cash purchase by the Authority, subject to the terms and conditions described in the Invitation. Capitalized terms used in this Preliminary Notice of Acceptance and not otherwise defined have the meanings given to such terms in the Invitation. The Invitation expired at 5:00 p.m., Eastern time, on September 13, 2024.

The principal amounts of Target Bonds of each CUSIP number that the Authority is preliminarily accepting for purchase are set forth on page 3, together with the Purchase Spreads for the Target Bonds of each CUSIP number. The principal amounts of Target Bonds of each CUSIP number offered and preliminarily rejected for purchase are also listed.

As provided in the Invitation, the Purchase Spread of each CUSIP number represents the spread which will be added to the Adjusted Treasury Yield to arrive at a yield (the “**Purchase Yield**”) used to calculate the Purchase Price for the Target Bonds of each CUSIP number. The yield on each Benchmark Treasury Security will be determined at approximately 10:00 a.m., Eastern time, on September 17, 2024, and the Notice of Purchase Prices will be provided thereafter on September 17, 2024, all in accordance with the Invitation.

On September 18, 2024, unless such date is extended by the Authority (the “**Final Acceptance Date**”), the Authority will make a final determination of the principal amounts of Target Bonds of each CUSIP number that it wishes to purchase (each such principal amount, a “**Purchased Amount**”) from among those Target Bonds of each such CUSIP number preliminarily accepted for purchase as listed on page 3 of this Preliminary Notice of Acceptance. The Authority is under no obligation to purchase any Target Bonds preliminarily accepted, and the Authority will determine in its sole discretion if it will purchase any Target Bonds. **The purchase of any Target Bonds tendered pursuant to the Invitation is contingent on, among other things, the issuance of the 2024 Bonds, currently expected to occur October 9, 2024, unless such date is extended by the Authority, assuming all conditions to the**

Invitation have then been satisfied or waived by the Authority, including, without limitation, the other Financing Conditions (as defined in the Invitation).

The final determination whether to purchase Target Bonds that were preliminarily accepted for purchase, and, if less or more (as applicable) than all of the Target Bonds that were preliminarily accepted for purchase are finally accepted for purchase, the reduction or increase (as applicable) of the amounts of Target Bonds that will be purchased will be made in the order of priority as described in the Invitation.

*Any questions can be directed to the **Information Agent and Tender Agent** for the Invitation:*

Globic Advisors
Attention: Robert Stevens
212-227-9622
rstevens@globic.com

Document website: <https://www.globic.com/giaa>

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The table below provides a listing of the respective principal amount of the Target Bonds of each CUSIP number that have been *preliminarily accepted* for purchase by the Authority and the Purchase Spreads corresponding thereto.

Maturity Date (October 1)	CUSIP number Suffix*	Principal Amount Outstanding	Maximum Principal Amount that may be Accepted for Purchase if Tendered	Principal Amount Offered	Preliminary Principal Amount Accepted[†]	Preliminary Principal Amount Rejected[†]	Purchase Spread (basis points)[‡]
2025	EC9	\$10,700,000	\$9,045,000	\$8,170,000	\$2,955,000	\$5,215,000	+45.0
2026	ED7	10,965,000	9,270,000	8,735,000	515,000	8,220,000	+100.0
2027	EE5	11,260,000	9,515,000	6,455,000	1,955,000	4,500,000	+75.0
2028	EF2	9,610,000	8,125,000	7,330,000	3,155,000	4,175,000	+85.0
2029	EG0	8,125,000	6,865,000	8,125,000	1,410,000	6,715,000	+65.1
2030	EH8	8,385,000	7,085,000	7,785,000	4,970,000	2,815,000	+75.0
2031	EJ4	8,665,000	7,320,000	7,420,000	4,755,000	2,665,000	+80.0
2036 ¹	EK1	28,480,000	24,060,000	26,880,000	19,940,000	6,940,000	+105.0
2043 ²	EL9	47,240,000	39,915,000	38,615,000	30,865,000	7,750,000	+100.0
	Total	\$143,430,000	\$121,200,000	\$119,515,000	\$70,520,000	\$48,995,000	

* CUSIP is a registered trademark of the American Bankers Association. CUSIP number information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of the Authority, the Dealer Manager, or the Information Agent and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

† Preliminary, subject to change. Subject to the maximum principal amount of Target Bonds that may be accepted for purchase if tendered (as shown above) and subject to the Priority of Purchases as described in the Invitation, offers received at or above the Purchase Spread have been preliminarily accepted.

‡ Purchase Spread for each CUSIP number (in basis points) to be added to the relevant Adjusted Treasury Yield for each CUSIP number to determine the Purchase Price for each CUSIP number in accordance with the terms of the Invitation.

¹ The Target Bond maturing on October 1, 2036 is subject to redemption from mandatory sinking account payments on October 1 in the years 2032, 2033, 2034, 2035 and 2036, and its Purchase Price will be calculated assuming its average life date of November 24, 2033 as its maturity date.

² The Target Bond maturing on October 1, 2043 is subject to redemption from mandatory sinking account payments on October 1 in the years 2037, 2038, 2039, 2040, 2041, 2042 and 2043, and its Purchase Price will be calculated assuming its average life date of June 2, 2040 as its maturity date.