



SUMMARY OF PERFORMANCE
YEAR ENDED 31 MARCH 2024

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INTRODUCTION

It has been another positive year of growth for Wellington Airport with passenger numbers continuing to recover well and good progress on sustainability and future-proofing projects.

For the year ended 31 March 2024 (FY24) we hosted 5.5 million passengers, an increase of almost 200,000 from the previous year. Growth was particularly strong for international travel with a 31% increase in passengers.

While growth remains positive, passenger numbers and aircraft movements have not fully recovered to 2019 levels. Despite this challenge we have maintained our strong service offering and vibrant atmosphere.

The breathing space provided by the gradual recovery in traveller numbers has allowed us to re-scope or defer several projects in close consultation with airline partners. We have carefully managed these decisions so as not to affect travelling customers.

FY24 was the final year of Wellington Airport’s fourth price setting event (PSE4). Over this period we’ve invested \$150.6 million in aeronautical infrastructure, working closely with our airline partners to lay the groundwork for future growth to meet the needs of travellers.

Some of the highlights include:

- Welcoming a new Qantas service between Brisbane and Wellington
- Completed reconstruction of our main apron taxiway
- Starting work on a new Airport Fire Station
- New electric bus depot complete
- Hosted a hydrogen trial – the first at a New Zealand airport
- Miramar Golf Course expansion progressed
- Successful completion of PSE5 airline consultation

We have also made excellent progress on sustainability, including our selection as homebase for Air New Zealand’s electric demonstrator aircraft service from 2026. We are now on track for net zero emissions for our own direct emissions by 2030.

→ HIGHLIGHTS

4.1
OUT OF 5
AVERAGE SCORE FOR
ASQ PASSENGER
SURVEY 2024



**NEW QANTAS
WELLINGTON-BRISBANE
SERVICE LAUNCHED**



→
\$47.3M
INVESTMENT IN
AERONAUTICAL ASSETS

→
5.5
MILLION PASSENGERS
(UP 195,000 ON FY23)

737,000
INTERNATIONAL
PASSENGERS (UP 31%)



→
4.7
MILLION DOMESTIC
PASSENGERS

ZERO
SERIOUS HARM INCIDENTS TO OUR
STAFF, CUSTOMERS OR STAKEHOLDERS



**NEW ZEALAND'S
FIRST 3D BILLBOARD
IN TERMINAL**



**CONSTRUCTION OF
NEW AIRPORT FIRE STATION
UNDERWAY**



**NEW UBER
PICK-UP ZONE**



→
**SELECTED BY
AIR NEW ZEALAND
AS HOME BASE FOR
FIRST ALL-ELECTRIC
AIRCRAFT SERVICE
FROM 2026**

→
**SOUTHERN
HILLOCK REMOVED,
FREEING UP 10,000
SQUARE METRES**

**TAXIWAY BRAVO
RECONSTRUCTION
COMPLETED**



**EMISSIONS
FROM OUR DIRECT
OPERATIONS DOWN
43%
SINCE 2017¹**



**HOSTED A HYDROGEN
TRIAL – THE FIRST AT A
NEW ZEALAND AIRPORT**



INFRASTRUCTURE FOR RESILIENCE AND GROWTH



We've made good progress on a number of infrastructure projects in 2023/24 that will help us meet growing demand from travellers and airlines over time.

The grassy hillock at the southern end of Stewart Duff Drive has been removed which will eventually free up 10,000 square metres of land. This space is being used by the Wellington City Council to build their new sludge minimisation plant and will later be used for a new ground services equipment workshop.

The new electric bus depot at the site of the former Miramar South School was completed during FY24, along with new space for rental cars. Hosting transport operations on this land keeps space free on the airport site for aeronautical use.

While works take place in other parts of the airport precinct, work will soon begin to relocate car parks onto land previously acquired from Miramar Golf Club, helping maintain options for travellers. The airport takes full possession of the remainder of the southern part of the golf course on 1 January 2025. This is the first step in enabling the 2040 Masterplan which expands the capacity of apron and terminal space to cater to future airline growth or changing aircraft types.

Construction officially began in December 2023 on a state-of-the-art Airport Fire Station on Coutts Street in Rongotai. The current fire station building will eventually be removed, opening up more space for aircraft stands, allowing for passenger growth and electric aircraft which are likely to be smaller and more numerous.

Taxiway Bravo reconstruction work has been completed, the first time our major apron taxiway has been reconstructed since 1959. Completing this work while avoiding disruption to airside movements was a major achievement.

We have also continued important earthquake strengthening projects and vital upgrades to baggage handling systems. A full replacement baggage handling system will be progressed in PSE5 and Wellington Airport is currently working through the design process with airline customers and other stakeholders.

In the meantime, our new TC3 baggage line opened in December 2023 to give us more resilience until the new system is completed. This has successfully reduced the frequency and length of any outages and subsequent impacts on flights.



Renewing our sea defences

Upgrading our sea defences is an important priority, given that sea levels are rising and the frequency and severity of storms is likely to increase. The existing seawalls have done an excellent job but are between 50 and 70 years old and approaching the end of their lifespans.

Our first priority is the Southern Seawall which protects the runway and other vital infrastructure (including council roads and sewage pipes) from the Southern Ocean.

Planning work is well underway, and we are engaging closely with the local community with the aim of applying for resource consents later in 2024.

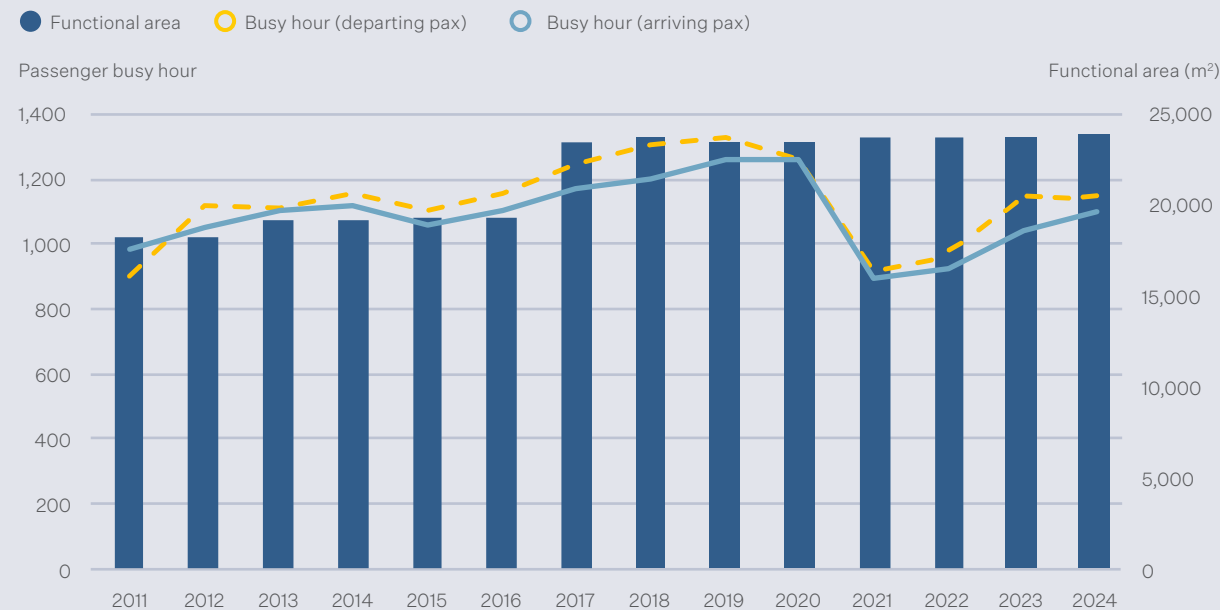




PROVIDING HIGH QUALITY TRAVELLER SERVICES



TOTAL TERMINAL AREA CAPACITY AND PASSENGER DEMAND



AERONAUTICAL CAPITAL EXPENDITURE



WELLINGTON AIRPORT

We are proud of our vibrant terminal and the experience we provide for travellers and users. This is reflected in our ASQ survey results which continue to show a high level of satisfaction, averaging 4.1 out of 5 across both domestic and international.²

PARTICULARLY STRONG RESULTS WERE ACHIEVED IN 2024 FOR:

- Walking distance within and/or between terminal
Average 4.2 ★★★★★
- Feeling of being safe and secure
Average 4.4 ★★★★★
- Courtesy and helpfulness of airport staff
Average 4.2 ★★★★★
- International security inspection waiting time
Average 4.4 ★★★★★
- Domestic check-in waiting time
Average 4.3 ★★★★★

A new centrepiece artwork in the terminal is Ngā Tipua Nui (The Great Beings), created by Wellington Airport and WellingtonNZ featuring original artwork by Taupuruariki (Ariki) Whakataka Brightwell (Ariki Arts). This is being used as an enduring piece to showcase events and activities.

New retail and food and beverage outlets during 2023/24 have included:

- GoGo (grab and go food and drinks)
- Prosegur Change currency exchange
- Hurricanes and Wellington Chocolate Factory pop-up stores
- Ha Ha Chicken
- Expanded TJ Katsu sushi offering

2. Airport Service Quality (ASQ) surveys are conducted annually amongst travellers and users of Wellington Airport.



Our 'Kids Zone' entertainment area has been a hit with families over holiday periods, and we continue to host regular live entertainment in the terminal.

Access to the airport has improved with the all-electric Airport Express bus proving popular. The service has around 30,000 travellers per month, nearly double the original numbers expected.

A new dedicated Uber pick-up zone launched in March this year, making the popular service easier and more convenient. For cyclists, Locky Docks have also been installed to make biking an easier and safer option.

ASQ surveys have highlighted the comfort of waiting areas as an area for improvement. We have been addressing this through improved seating and access to charging facilities, ongoing growth in our retail offering and PSE5 terminal upgrades.

While not evident in survey results, Wellington Airport is aware that security screening queue length and wait times do not always meet passenger expectations. We have engaged with Aviation Security to improve this service with the following actions taken:

- Installation of passenger tracking technology to provide data on wait times;
- Installation of a third x-ray unit into the southern domestic security screening point, increasing capacity during peak times.

As noted earlier, we are also working to improve the resilience of the baggage system to minimise the impact from any interruptions and provide a more seamless passenger experience.



OVERALL SATISFACTION WAS RATED:
EXCELLENT 38%
VERY GOOD 45%
GOOD 13%
FAIR 4%

NEW FOOD AND BEVERAGE OUTLETS

Wellington Airport – you guys are genuinely the best in the game and best in New Zealand. I was a Jetstar passenger recently affected by the cyber outages which were really a tough time.



This is something I will never forget. You guys are amazing.



Super impressed with the efficiency in Wellington Airport today. I was through passport control, luggage collection and biosecurity within 32 minutes of the plane landing. Crazy fast.

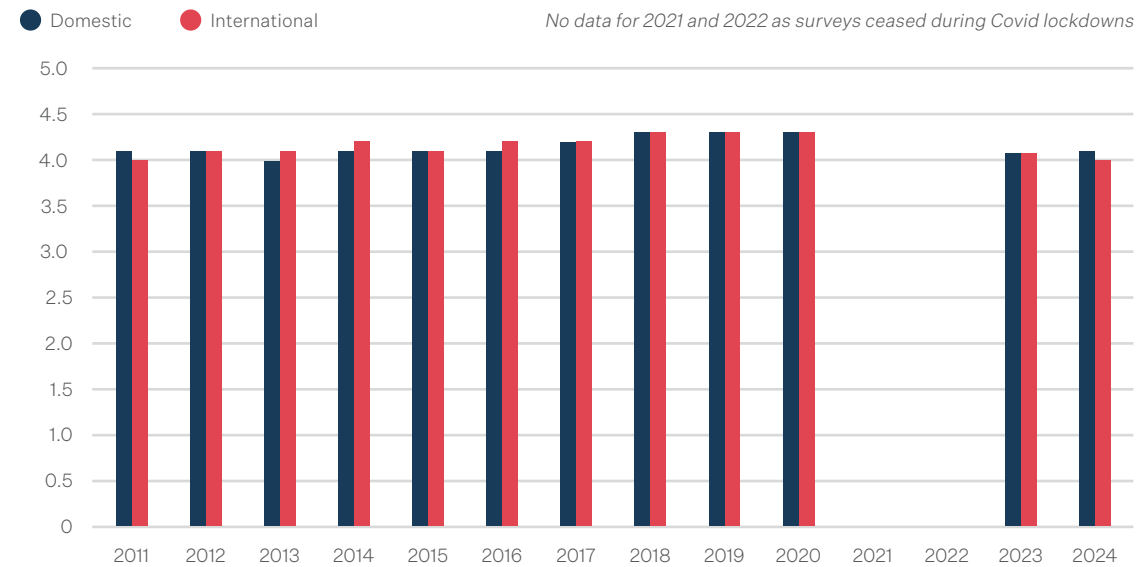


The Wellington Airport staff were the absolute best. So patient and kind with us. They bought Domino's pizza for all the stranded passengers who were forced to stay overnight as a result of severe cancellations.

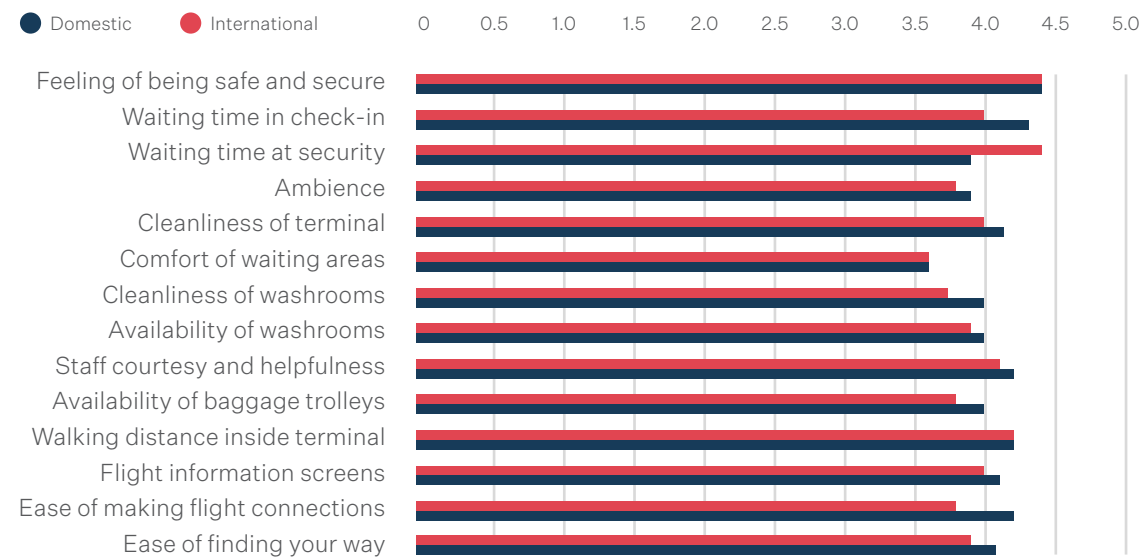




OVERALL ASQ SCORES



ASQ SCORES BY QUESTION



HEALTH AND SAFETY

The safety and health of staff, stakeholders and visitors continues to be at the forefront of our business. This is reflected in positive results across the many aspects of our safety management system.

We have not incurred any serious harm incidents with our staff or stakeholders which is a key objective of our SMS safety policy. We have a healthy reporting culture which enables oversight of health and safety trends, and treatments to be put in place in response to reported near-misses, hazards and incidents.

Good stakeholder engagement across our airside and landside risk committees enables a safety partnership approach with other operators across our precinct.



DELIVERING VALUE TO CUSTOMERS AND EARNING A FAIR AND REASONABLE RETURN



Sharing the benefits

Aeronautical charges at Wellington Airport are carefully set to deliver value to airline customers while covering the cost of providing excellent customer service, efficiencies and timely infrastructure investment.

The charges are set through an extensive airline consultation process to ensure they are fair and reasonable for the investment and services we deliver.

As shown on the following page, our operating costs have remained relatively stable pre-Covid, with the recent increase in cost per passenger due to the lower passenger volumes during this time, and relatively fixed costs. We remain the most cost-efficient airport with the lowest operating cost per passenger of the main airports in New Zealand.

We are proud to have maintained a high level of service reliability with a low level of operational interruptions. We also have the highest ratio of passengers to terminal area for major airports, showing we are highly efficient and make the most of our space.

Returns – PSE4 Outcome

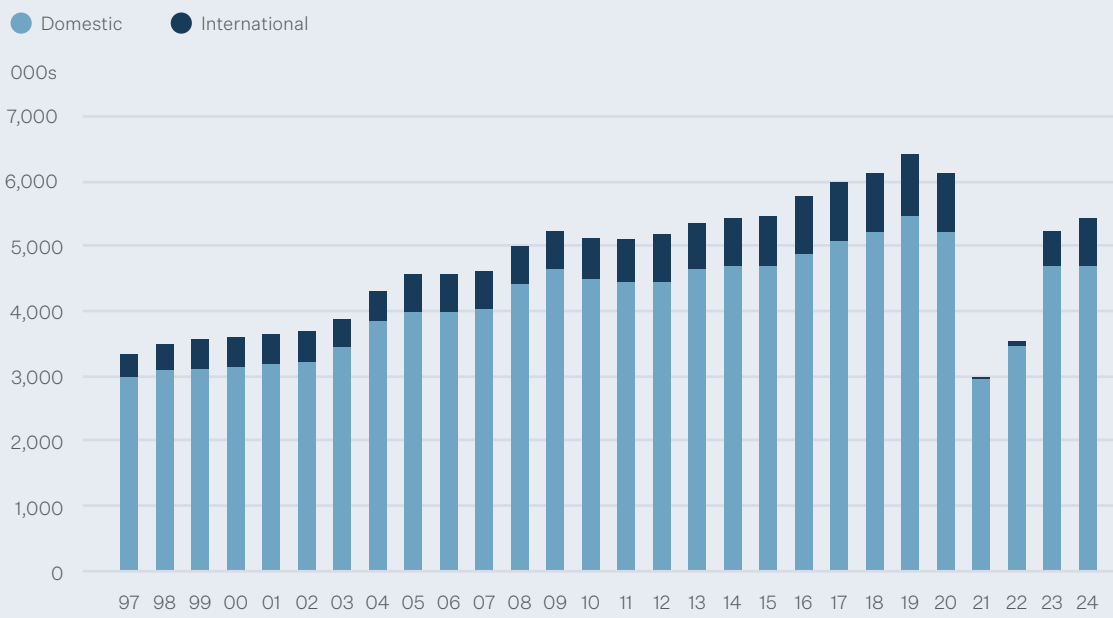
Wellington Airport’s PSE4 charges were set in the midst of Covid-19, making it exceptionally challenging to set passenger forecasts. To address this, a revenue wash-up mechanism was included such that airports and airlines would share in demand-related risk over the five-year pricing period. This approach was broadly supported by airlines and endorsed by the Commerce Commission.

Actual passenger numbers were 3.1 million or 11.8% below forecast, meaning the airport had a revenue shortfall across PSE4. The resulting wash-up is included as a closing carry forward adjustment and reflected in the higher return for FY24, which effectively offsets lower cash returns from previous years.

The airport targeted a total post-tax IRR of 5.88% for the period. The actual IRR was 8.27% (or 2.39% above forecast) predominantly due to the impact of elevated inflation on CPI indexed asset revaluations. Excluding the variance in asset revaluations, the return for PSE4 was 5.64%.



PASSENGER NUMBERS



OPERATING COSTS PER PASSENGER





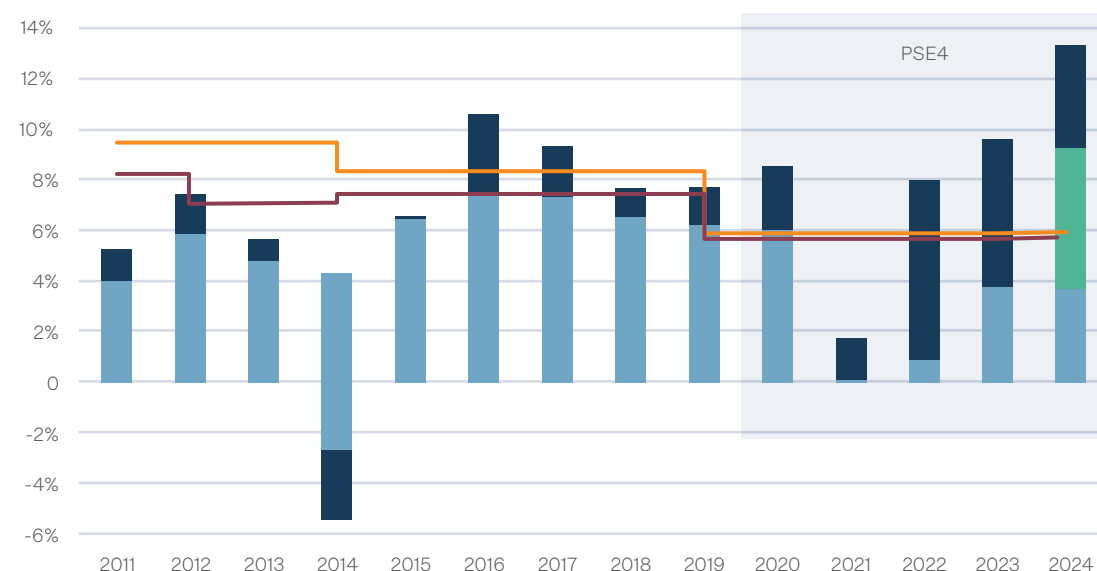
ENVIRONMENT, SUSTAINABILITY AND COMMUNITY



Returns – Long term outcomes

ANNUAL INTERNAL RATE OF RETURN (IRR) OUTCOMES

● Actual annual IRR – cash
 ● Actual annual IRR – revaluations
 ● FY24 IRR – PSE4 passenger washup
● Target return for pricing period
 ● Comcom mid point WACC for pricing period



Taking care of our people, our community and the environment is fundamental to how we operate as an airport. Our Kaitiakitanga work programme embeds this into everything we do.

More detailed information on how we do this is contained in our annual [Kaitiakitanga Report](#).

We have a series of ambitious targets to focus our efforts where we can make the best impact. Many of these targets are independently assessed, with progress reported on and regular updates published to drive accountability.

Our main targets are:

- Net zero emissions for our own direct operations by 2030
- Reducing water use 30% by 2030
- Reducing waste sent to landfill 30% by 2030.

In 2023 we again scored highly for sustainability in an independent global assessment, rating fifth in the world for participating airports. This was carried out by GRESB who rate the environmental, social and governance efforts of companies worldwide each year.

We are proud to have achieved Level 2 Certification from the Airport Carbon Accreditation programme in 2023 again, reflecting that we have comprehensive emissions profile mapping and reductions in place.

Of course, reducing our own emissions is not enough – we need to decarbonise air travel as well. We are proud to play our part in this area with three major achievements over the last year:

- Hosting a hydrogen trial in early 2024 with Toyota, Hirlinga Energy and Air New Zealand (the first use of hydrogen at any airport in New Zealand).
- Being selected as homebase for Air New Zealand's electric demonstrator aircraft service from 2026.
- Receiving our first shipment of Sustainable Aviation Fuel (SAF) for Air New Zealand.



WELLINGTON
AIRPORT

