WELLINGTON INTERNATIONAL AIRPORT LIMITED

SPECIFIED AIRPORT SERVICES - ANNUAL INFORMATION DISCLOSURE

FOR THE YEAR ENDED 31 MARCH 2024

1. Introduction

Wellington International Airport Limited (WIAL) recognises that the purpose of information disclosure, as provided in the Commerce Act 1986 Part 4 (the Act), is to provide sufficient information to enable interested persons to assess WIAL's performance over time and in comparison to the other main New Zealand Airports, in particular Auckland International Airport Limited and Christchurch International Airport Limited.

WIAL provides its annual information disclosure and reporting of financial and service quality outcomes (Annual Disclosure) for the year ended 31 March 2024, which represents the fifth and final year of Price Setting Event 4 (PSE4).

WIAL's passenger numbers and aircraft movements are still recovering from the impacts of Covid-19, with 5.5 million passengers travelling through the airport in the year ended 31 March 2024 (FY24) compared to 6.2 million passengers pre Covid in FY20. Certain measures in these disclosures should therefore be considered in the context of the reduced volumes and also ongoing recovery.

We consider that any assessment of airport performance, in particular promoting the long-term benefit of consumers, is best achieved by a contextual review which considers service quality, efficiency, pricing, innovation and investment.

Any assessment of airport performance should also consider both past and forecast returns. Airports are long-term cyclical assets and as a result analysis should be based on a time series of data rather than any one period in isolation.

This Executive Summary includes comment on WIAL's performance in relation to the four limbs set out under the Act:

- Investment in infrastructure, innovation, and improving efficiency
- Consistent high-quality customer service responding to customer demand
- Sharing the benefits of efficiency gains and growth with customers
- Delivering value to our customers and earning a fair and reasonable return over time

We have again taken an additional step to prepare a separate regulatory performance summary, which accompanies, but does not form part of, the Annual Disclosure. This document is available at www.wellingtonairport.co.nz/business/investor-services/regulatory-disclosures.

2. Investment in Infrastructure, Innovation and Improving Efficiency

Context

WIAL aims to deliver new infrastructure at the time and scale required to support growth, ensuring that the airport continues to provide quality, safe and efficient facilities but also aeronautical charges that represent value for money.

Prior to the emergence of Covid-19, WIAL was serving 6.2 million passengers a year and was preparing for this to double to approximately 12 million passengers by 2040. To meet the demands of this growth, we consulted with airline customers and other key stakeholders to develop our 2040 Masterplan. This provided the framework for the

future investment required to meet changing regulatory requirements and to enable WIAL to maintain service levels as the airport grows.

The emergence of Covid-19 had a significant impact on travel-demand and WIAL responded by pausing investment in growth-driven projects, reconsulting with stakeholders, and resetting the Masterplan timing accordingly. Through this process, forecast capital expenditure for PSE4 was reduced from $540m to $299m and several key projects were deferred into future pricing periods.

Airports and airlines continue to bear the consequences of the pandemic, with passenger numbers for FY24 and the total five-year period being well below PSE4 forecasts:

	FY24 Passengers				PSE4 Total Passengers			
	Actual (000)	Forecast (000)	Variance (000)	Variance (%)	Actual (000)	Forecast (000)	Variance (000)	Variance (%)
Domestic	4,712	5,677	(965)	(17.0%)	21,078	23,522	(2,444)	(10.4%)
International	737	980	(243)	(24.8%)	2,269	2,947	(678)	(23.0%)
Total	**5,449**	**6,657**	**(1,208)**	**(18.1%)**	**23,347**	**26,469**	**(3,122)**	**(11.8%)**

Focus over the period has therefore remained on managing cashflows, including prioritising capital investment and retaining the cost savings achieved over FY20 and FY21 wherever possible.

We have continued to progress those essential works needed for regulatory, resilience and safety reasons and also took the opportunity to undertake certain works at a time when the airport was less busy. This resulted in an improved efficiency and lower cost of targeted runway, taxiway and terminal building works. Further detail on our capital investment is set out in schedule 6 of the Disclosures.

3. Consistent High Quality Customer Service Responding to Customer Demand

We understand our responsibility to manage an efficient operation that delivers excellent connectivity and customer experience while caring for our people, our community and the environment. We are committed to providing a high level of quality to all users of our airport services, undertaking planned investment and initiatives to facilitate and promote passenger growth in future years and improve any areas of service quality as required.

Reliability and Capacity

The reliability measures reported in schedule 11 of the Disclosures show that notwithstanding suppressed passenger volumes for the year, WIAL is providing quality infrastructure and facilities, with less than 3 hours of delays to on-time flight departures during FY24 being attributed to the airport.

However, WIAL recognises that the baggage system is reaching the end of its useful life and considers a number of outages in recent years to be attributable to ageing equipment. WIAL is working through the design process for a replacement system with customers and stakeholders, incorporating changes to Aviation Security screening standards which are soon to be adopted. The investment in a new system is currently planned for PSE5 and in the interim works and system optimisation are being undertaken to manage performance of the equipment. In FY24, a second X-ray unit was installed in the system to improve resilience, reducing the operational impact of system

outages. This has resulted in a substantial reduction in the volume and duration of interruptions reported in schedule 11.

Constrained passenger numbers in FY24 mean the busy hour capacity metrics in schedule 12 and 13 continue to show a lower level of utilisation compared with pre-Covid. WIAL continues to monitor trends in these metrics to inform investment requirements and expects utilisation levels to increase as passenger numbers recover.

Customer Surveys

Overall, Airport Service Quality (ASQ) survey results showed passengers remain highly satisfied with their experience at Wellington Airport with an average result of 4.1 out of 5 for domestic and 4.0 out of 5 for international services. Particularly strong results were achieved in 2024 for:

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

Passenger scoring on the comfort of waiting/gate areas (average 3.6) indicates this remains the key area for improvement for WIAL. Further enhancements to the main terminal building including improved seating are progressively being completed.

While not evident in the survey results in recent years, WIAL is aware that security screening queue lengths and wait times do not meet passenger expectations during peak periods. WIAL has engaged with Aviation Security to improve this service and the following actions have now been taken:

- Installation of passenger tracking (Lidar) technology at the southern domestic security screening point to provide data on passenger queues and wait times. This has enabled better prediction of passenger flows and will inform future operational and investment decisions.
- Installation of a third CTiX X-ray unit into the southern domestic security screening point, increasing throughput capacity during peak times and redundancy for outages.

As already noted above, WIAL is also seeking to improve the resilience of the baggage system to minimise the impact from any interruptions to Aviation Security's screening equipment, and provide a more seamless passenger experience.

Noise Mitigation

Wellington Airport is mindful of the effects of airport noise on the local community, and we remain committed to careful monitoring and management.

Wellington Airport noise management is guided by its Noise Management Plan (NMP). The NMP includes methods and processes for remedying and mitigating adverse effects of airport noise, and to help aircraft operators to comply with noise rules contained in the Airport's Designation. It includes:

- Strictly governing the total noise for aircraft movements at Wellington Airport.

- Controlling hours of flight with a curfew in place (from midnight to 6am for domestic flights and international departures, and from 1am to 6am for international arrivals, with allowances for delayed flights, public holidays and exemptions for emergencies).
- Implementing the Quieter Homes noise mitigation package, offering homeowners within the airport's Air Noise Boundary a subsidised package of acoustic mitigation treatment designed to reduce aircraft noise.
- Controlling engine testing and improving the airport's layout and equipment to reduce ground noise.
- An airport wide construction noise management plan.

Compliance with the NMP is monitored by the Wellington Air Noise Management Committee, which was formed in 1997. This committee is a partnership between the airport, the community and other stakeholders for issues related to noise at Wellington Airport.

WIAL's noise mitigation programme is funded by passenger charges and the rollout of costs over PSE4 has been managed to align with below-forecast revenue levels.

Kaitiakitanga – Our People, Community, & Environment

We aim to manage our operations efficiently, to care for our environment, our people, support the local economy and to give back to the community.

The airport is proud of our team spirit and passion for promoting New Zealand's capital city and the region. Equally important is our contribution to the Wellington community and New Zealand economy, the people we employ and environmental sustainability.

By 2030 we aim to achieve net zero emissions for scope 1 and 2 emissions (direct emissions and purchased electricity) and staff travel. We are also aiming to reduce waste to landfill and terminal potable water use by 30% (against a 2017 baseline). To achieve these targets, the airport is adopting energy efficient and sustainable construction into our projects. We are also making end-to-end changes in our waste management processes.

Our carbon emissions target is absolute, which means we are committed to reducing our operational emissions irrespective of airport growth.

We are committed to supporting the decarbonisation of the aviation industry and are engaging with our airline customers to understand their future infrastructure needs, including electric charging facilities for aircraft and ground service equipment.

Our annual Climate Related Disclosures and Kaitiakitanga report for the FY24 financial year are also available at www.wellingtonairport.co.nz.

4. Sharing the Benefits of Efficiency Gains and Growth

WIAL is doing its part to support the recovery of the travel industry and the economies of Wellington and New Zealand. We consulted with airlines to achieve a PSE4 outcome that drives a return to passenger growth, delivers cost efficiency and reduces the impact of pricing on customers during this challenging time:

- Prices were held at FY19 rates throughout FY20 and FY21 to enable extended consultation on capital expenditure and to avoid a potential price increase while the industry grappled with the impacts of the pandemic.
- We resized the business to achieve significant cost reductions, resulting in an $18.6m (13%) reduction in forecast operating expenditure for the pricing period.
- Capital expenditure was rephased to align with demand and the PSE4 forecast spend was subsequently reduced by $243m.
- We set a concessionary price path targeting an average $15 per passenger charge at the end of PSE4 and deferring $20m revenue to PSE5 ($15.1m post tax).
- We consulted with airlines on a passenger wash up for PSE4 which effectively provided a passenger volume risk share arrangement with airlines. This was a sensible approach to addressing ongoing uncertainty in the Covid-19 environment and the balance has been incorporated into PSE5.

In addition, WIAL has an ongoing focus on operational improvement, efficiency and customer service. The systems and controls to manage these are outlined in Schedule 15.

For FY24, examples of specific deliverables include the installation of LIDAR in the main terminal to provide better data on passenger queues and wait times, taxiway bravo reconstruction to improve operational performance and installation of CTiX and X-ray units together with baggage hall resource to improve screening capacity and operational resilience.

5. Delivering Value to Our Customers and Earning a Fair and Reasonable Return Over Time

PSE4 Returns

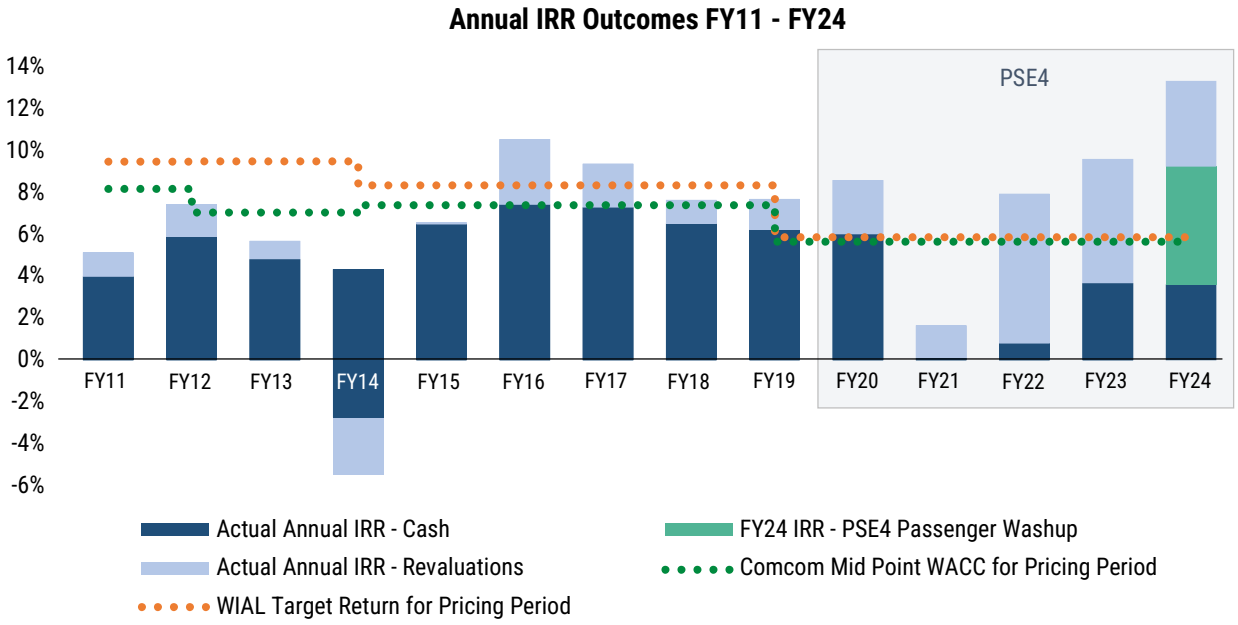
WIAL targeted a post-tax IRR of 5.88% for PSE4 across its total regulated asset base. The actual IRR over this 5-year period was 8.14% (or 2.26% above forecast) predominantly due to the impact of elevated inflation on CPI indexed asset revaluations.

Excluding the variance in asset revaluations, the return for PSE4 was 5.63%.

Shortfalls in both regulatory income and assets commissioned versus forecast have been offset by closing carry forward adjustments. This is consistent with the approach WIAL consulted on with customers and is reflected in the pricing decisions for PSE5.

Long-Term Returns

An important consideration for any party evaluating WIAL's performance are the outcomes achieved by WIAL since commencement of the Information Disclosure regime. The chart below shows WIAL's actual IRRs compared with key benchmarks since FY11:



**WIAL notes that following the 2016 IMs review, the Commission concluded that from 2018 onwards it would only publish a midpoint WACC for airports. WIAL's prices for PSE1–PSE3 were set prior to this decision and are based on the airport's 75th percentile WACC at the time (target for PSE1 was 9.50%, PSE2 9.51%, PSE3 8.36% and PSE4 5.88%).*

Cash returns were below target over FY21–FY24 due to the post-Covid recovery in passenger numbers being slower than PSE4 forecasts. The revenue shortfall from PSE4 is offset by recognition of the passenger washup as a closing carry forward adjustment, driving a higher return for the FY24 year.

WIAL's total IRR from FY11-FY24 is 7.83%, or 6.17% excluding asset revaluations. The Commission's estimated midpoint WACC for WIAL's pricing periods has averaged 6.85% over this same period.

This clearly shows that WIAL has not earned, and is not expecting to earn, excessive returns on its regulated activities and WIAL's long term returns are in fact in line with the level considered reasonable by the Commission. The historic variation in annual returns also reflects the wide range of risks and complexity inherent in an airport business and demonstrates the need to consider cumulative returns over a longer period of time.

6. PSE4 Forecast Comparatives

PSE4 covers the five-year period from 1 April 2019 – 31 March 2024.

The Annual Disclosures compare actual performance for both the year and pricing period-to-date with the forecasts set out in WIAL's Price Setting Event Disclosures (available from www.wellingtonairport.co.nz/business/investor-services/regulatory-disclosures).

WIAL's final pricing decision for PSE4 was issued in March 2021, after an extended consultation timeframe was agreed with airlines to allow for further engagement on the 2040 Masterplan and to address the challenges of Covid-19.

PSE4 forecasts were therefore completed part way during PSE4, incorporating actual results for FY20 and most of FY21, while also factoring in the expected impacts of Covid-19 on FY22–FY24 at the time of finalising consultation.

7. Contact Person

In the case of any queries, the contact person for this disclosure is:

Martin Harrington
Chief Financial Officer
P O Box 14175
Wellington 6241
DDI: 04 385 5105
Mobile: 021 625 284
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Schedule 21 – Certification for Disclosed Information

Clause 2.7(1)

We, Rachel Drew and Matthew Ross, being directors of Wellington International Airport Limited certify that, having made all reasonable enquiry, to the best of our knowledge, the following attached audited information of Wellington International Airport Limited prepared for the purposes of clauses 2.3(1) and 2.4(1) of the Airport Services Input Methodologies Determination 2010 in all material respects complies with that determination, with the following exception:

1. Schedule 14 does not include information regarding availability of baggage carts/trolleys for quarter 1 and quarter 2 contrary to the requirements of clause 2.4(1)(a)(iv) of the determination.

Director
30 August 2024

Director
30 August 2024

Airport Services Information Disclosure Requirements
Information Templates
for
Schedules 1–17, 25

Company Name	Wellington International Airport Ltd
Disclosure Date	30 August 2024
Disclosure Year (year ended)	31 March 2024
Pricing period starting year (year ended)	31 March 2020

Templates for schedules 1–17, 25 (Annual Disclosure)
Version 5.0. Prepared 13 June 2019

Table of Contents

Disclosure Template Guidelines for Information Entry

Internal consistency check | OK

Templates
The templates contained in this workbook are intended to reflect the specified airport disclosure requirements set out in Schedules 1–17 inclusive and Schedule 23 of Commerce Commission decision 715 (Commerce Act (Specified Airport Services Information Disclosure) Determination 2010).

Data entry cells and calculated cells
Data entered into this workbook may be entered only into the data entry cells. Data entry cells are the bordered, unshaded areas in each template. Under no circumstances should data be entered into the workbook outside a data entry cell.
In some cases, where the information for disclosure is able to be ascertained from disclosures elsewhere in the workbook, such information is disclosed in a calculated cell. Under no circumstances should the formulas in a calculated cell be overwritten. All cells that are not data entry cells may be locked using worksheet protection to ensure they are not overwritten.

Validation settings on data entry cells
To maintain a consistency of format and to guard against errors in data entry, some data entry cells test entries for validity and accept only a limited range of values. For example, entries may be limited to a list of category names or to values between 0% and 100%.

Data entry cells for text entries
Data input cells that display the data validation input message "Short text entry cell" have a maximum text length of 253 characters. Because of page layout constraints, this text length is unlikely to be approached . The amount of text that may be entered in the comment boxes is restricted only by the capacity of the spreadsheet program and page layout constraints. Should a comment box within a template be inadequate to fully present the disclosed comments, comments may be continued outside the template. The comment box must then contain a reference to identify where in the disclosure the comment is continued.
Row widths can be adjusted to increase the viewable size of text entries.
A paragraph feed may be inserted in an entry cell by holding down both the {alt} and the {shift} keys.

Data entry cells that contain conditional formatting
A limited number of data entry cells may change colour or disappear from view in response to data entries (including date entries) made in the workbook. This feature has been implemented to highlight data being entered that is not internally consistent with other data currently entered, and to hide data entry cells for conditionally disclosed information when the determination does not require the data be disclosed.
a) Internal consistency checks
To assist with data entry, the shading of the following data entry cells will change if the cell content becomes inconsistent with data elsewhere in the template:
Schedule 4, cells N110:N118, J30;
Schedule 7, cells K8:K14, K16:K18, K20, K22, K24, K26, K28, K30, K32.
Should such inconsistency be identified, the shading of the internal consistency check cell C4 at the top of the Guidelines worksheet will also change and the check cell will show "Error" instead of "OK".
b) Conditionally disclosed information
The determination allows in some circumstances that data do not need to be disclosed. Accordingly, the following cells are conditionally formatted to disappear from view (the borders are removed and the interior of the cells takes on the colour of the template background) in some circumstances:
Schedule 1, cells F9:F12, F14:F15, F17:F18, G9:G12, G14:G15, G17:G18;
In schedule 1, the column F cells listed above disappear if the determination does not require Part 4 disclosure in respect of year CY – 2 (CY is the current disclosure year). Similarly, the column G cells disappear if disclosure in not required in respect of year CY – 1.

Schedule 6 comparison of actual and forecast expenditures
Clause 6a of schedule 6 compares actual expenditures with expenditures forecast in respect of the most recent price setting event.
The calculated cells G10:G11, G14:G16, G19:G28 determine, from clause 6b, the forecast expenditure for the current disclosure year.
The calculated cells M10:M11, M14:M16, M19:M28 determine, from clause 6b, the forecast expenditure to date.
The formulas in the calculated cells assume that the current disclosure falls within the five year pricing period. Cell C65 notes which of the pricing period years disclosed in clause 6b coincides with the current disclosure year.

Regulated Airport	Wellington International Airport Ltd
For Year Ended	31 March 2024
Pricing period starting year (year ended)	31 March 2020

SCHEDULE 1: REPORT ON PROFITABILITY

ref *Version 5.0*

1a: Internal Rates of Return

	Actual for Current Disclosure Year	Forecast for Current Disclosure Year	Variance
Post-tax IRR - pricing period to date (%)	8.14%	5.88%	2.26%
Post-tax IRR - current year (%)	13.34%	9.14%	4.21%

1a(i): Pricing Period to Date IRR

($000 unless otherwise specified)

		Actual for Period to Date	Forecast for Period to Date	Variance
	Opening RAB	522,514	521,871	643
	Opening carry forward adjustment	9,224	9,224	–
	Opening investment value	513,290	512,647	643
plus	Total regulatory income	349,270	403,266	(53,995)
less	Assets commissioned	129,958	323,017	(193,059)
plus	Asset disposals	354	–	354
less	Operational expenditure	126,954	130,161	(3,206)
less	Unlevered tax	42,720	59,563	(16,844)
	RAB value	667,655	783,566	(115,911)
	Closing carry forward adjustment	(34,682)	(10,488)	(24,194)
	Closing investment value	702,337	794,054	(91,717)
	Post-tax IRR for pricing period to date (%)	8.14%	5.88%	2.26%

1a(ii): Current Year Annual IRR

($000 unless otherwise specified)

		Actual for Current Disclosure Year	Forecast for Current Disclosure Year	Variance
	Opening RAB	639,860	631,501	8,359
	Opening carry forward adjustment	5,535	5,535	–
	Opening investment value	634,325	625,966	8,359
plus	Total regulatory income	89,735	110,092	(20,356)
less	Assets commissioned	28,088	165,239	(137,151)
plus	Asset disposals	–	–	–
less	Operational expenditure	30,066	32,978	(2,912)
less	Unlevered tax	14,620	17,148	(2,528)
	RAB value	667,655	783,566	(115,911)
	Closing carry forward adjustment	(34,682)	(10,488)	(24,194)
	Closing investment value	702,337	794,054	(91,717)
	Post-tax IRR for current year (%)	13.34%	9.14%	4.21%

Explanation of variances

Consistent with clause 2.3(8), this explains the variance in the Post-tax IRR for pricing period to date and includes explanations for variances disclosed in Schedule 1, 2, 4 and 6 that have a material impact on the variance in the Post-tax IRR for pricing period to date.

Accompanying commentary/explanations are appended to the end of these schedules.

Regulated Airport	Wellington International Airport Ltd
For Year Ended	31 March 2024
Pricing period starting year (year ended)	31 March 2020

SCHEDULE 1: REPORT ON PROFITABILITY (cont)

ref *Version 5.0*

ref	1b: Actual IRR Inputs	Pricing Period Starting Year 31 March 2020	Pricing Period Starting Year + 1 31 March 2021	Pricing Period Starting Year + 2 31 March 2022	Pricing Period Starting Year + 3 31 March 2023	Pricing Period Starting Year + 4 31 March 2024
73	Opening RAB	522,514	538,035	561,308	604,242	639,860
74	Opening carry forward adjustment	9,224	8,302	7,380	6,457	5,535
75	Opening investment value	513,290	529,733	553,928	597,784	634,325
77	Total regulatory income	85,391	41,570	51,495	81,078	89,735
78	Assets commissioned - 1st month	11,828	10,078	4,281	1,655	4,114
79	Assets commissioned - 2nd month	193	164	796	3,053	–
80	Assets commissioned - 3rd month	2,842	85	60	1,031	12,703
81	Assets commissioned - 4th month	968	806	182	161	–
82	Assets commissioned - 5th month	115	–	114	381	415
83	Assets commissioned - 6th month	215	1,211	289	31	–
84	Assets commissioned - 7th month	12	79	7	308	–
85	Assets commissioned - 8th month	6	48	70	7,232	4,183
86	Assets commissioned - 9th month	640	4	10,342	6,086	219
87	Assets commissioned - 10th month	382	–	–	400	–
88	Assets commissioned - 11th month	665	17,435	–	–	–
89	Assets commissioned - 12th month	2,302	5,790	9,526	–	6,453
90	Asset disposals	–	–	–	354	–
91	Operational expenditure	25,064	20,243	22,609	28,972	30,066
92	Unlevered tax	12,473	904	3,126	11,597	14,620
94	RAB value	538,035	561,308	604,242	639,860	667,655
95	Closing carry forward adjustment	8,302	7,380	6,457	5,535	(34,682)
96	Closing investment value	529,733	553,928	597,784	634,325	702,337
98	Post-tax IRR - pricing period to date (%)	8.60%	5.14%	6.06%	6.92%	8.14%

1c: Carry Forward Balance

ref		Actual	Forecast	Variance
102	Opening carry forward adjustment	5,535	5,535	–
104	Default revaluation gain/loss adjustment	950	(922)	1,873
105	Risk allocation adjustment			–
106	Other carry forward adjustment – forecast	(41,167)	(15,100)	(26,067)
107	Other carry forward adjustment – not forecast			–
109	Closing carry forward adjustment	(34,682)	(10,488)	(24,194)

Commentary on Carry forward balance

Accompanying commentary/explanations are appended to the end of these schedules.

1d: Cash flow timing assumptions

ref		flow timing assumption
122	Cash flow timing - revenues - days from year end	148
123	Cash flow timing - expenditure - days from year end	182

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Regulated Airport: **Wellington International Airport Ltd**
For Year Ended: **31 March 2024**

SCHEDULE 2: REPORT ON THE REGULATORY PROFIT

ref *Version 5.0*

2a: Regulatory Profit

($000 unless otherwise specified)

ref			Actual	Forecast	Variance
7	**Income**				
8		Airport activity charges	81,718	99,852	(18,133)
9		Noise mitigation charges	1,802	2,130	(329)
10					
11					
12		Lease, rental and concession income	6,216	8,110	(1,894)
13		Other operating revenue			
14		Net operating revenue	89,735	110,092	(20,356)
15					
16		Gains / (losses) on sale of assets	–	–	–
17		Other income	–	–	–
18		Total regulatory income	89,735	110,092	(20,356)
19	**Expenses**				
20		Operational expenditure:			
21		Corporate overheads	6,646	7,250	(604)
22		Asset management and airport operations	21,808	23,618	(1,810)
23		Asset maintenance	1,612	2,110	(498)
24		Total operational expenditure	30,066	32,978	(2,912)
25					
26	**Operating surplus / (deficit)**		59,670	77,114	(17,444)
27					
28		Regulatory depreciation	25,541	22,646	2,894
29					
30	*plus*	Indexed revaluation	26,081	9,473	16,608
31	*plus*	Periodic land revaluations	–	–	–
32		Total revaluations	26,081	9,473	16,608
33					
34	**Regulatory Profit / (Loss) before tax**		60,210	63,940	(3,730)
35					
36	*less*	Regulatory tax allowance	12,676	17,148	(4,472)
37					
38	**Regulatory Profit / (Loss)**		47,534	46,793	741
39					

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Regulated Airport	Wellington International Airport Ltd
For Year Ended	31 March 2024

SCHEDULE 2: REPORT ON THE REGULATORY PROFIT (cont)

ref *Version 5.0*

($000 unless otherwise specified)

2b: Notes to the Report

2b(i): Financial Incentives

		($000)
Pricing incentives	1,501	
Other incentives	–	
Total financial incentives		1,501

2b(ii): Rates and Levy Costs

	($000)
Rates and levy costs	2,550

2b(iii): Merger and Acquisition Expenses

	($000)
Merger and acquisition expenses	–

Justification for Merger and Acquisition Expenses

Accompanying commentary/explanations are appended to the end of these schedules.

Regulated Airport	**Wellington International Airport Ltd**	
For Year Ended	**31 March 2024**	

SCHEDULE 3: REPORT ON THE REGULATORY TAX ALLOWANCE

Version 5.0

3a: Regulatory Tax Allowance

					($000)
		Regulatory profit / (loss) before tax			60,210
	plus	Regulatory depreciation	25,541		
		Other permanent differences—not deductible	29	*	
		Other temporary adjustments—current period	1,884	*	
					27,453
	less	Total revaluations	26,081		
		Tax depreciation	10,584		
		Notional deductible interest	6,942		
		Other permanent differences—non taxable	–	*	
		Other temporary adjustments—prior period	(1,214)	*	
					42,392
		Regulatory taxable income (loss)			45,271
	less	Tax losses used	–		
		Net taxable income			45,271
		Statutory tax rate (%)	28.0%		
		Regulatory tax allowance			12,676
		Notional interest tax shield	1,944		
		Unlevered tax			14,620

** Workings to be provided*

3b: Notes to the Report

3b(i): Disclosure of Permanent Differences and Temporary Adjustments

The Airport Business is to provide descriptions and workings of items recorded in the four "other" categories above (explanatory notes can be provided in a separate note if necessary).

Accompanying commentary/explanations are appended to the end of these schedules.

3b(ii): Tax Depreciation Roll-Forward

			($000)	
		Opening RAB (Tax Value)	307,602	
	plus	Regulatory tax asset value of additions	27,542	
	less	Regulatory tax asset value of disposals	–	
	plus	Regulatory tax asset value of assets transferred from/(to) unregulated asset base	–	
	less	Tax depreciation	10,584	
	plus	Other adjustments to the RAB tax value	(270)	
		Closing RAB (tax value)		324,289

3b(iii): Reconciliation of Tax Losses (Airport Business)

			($000)	
		Tax losses (regulated business)—prior period	–	
	plus	Current year tax losses	–	
	less	Tax losses used	–	
		Tax losses (regulated business)		–

3b(iv): Deductible Interest and Interest Tax Shield

	RAB value - previous year	639,860
	Debt leverage assumption (%)	19%
	Cost of debt assumption (%)	5.71%
	Notional deductible interest	6,942
	Tax rate (%)	28.0%
	Notional interest tax shield	1,944

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Regulated Airport: **Wellington International Airport Ltd**
For Year Ended: **31 March 2024**

SCHEDULE 4: REPORT ON REGULATORY ASSET BASE ROLL FORWARD

ref			($000)	Actual ($000)	Forecast ($000)	Variance ($000)
8		**RAB value—previous disclosure year**		639,860	631,501	8,359
10	*less*	Regulatory depreciation		25,541	22,646	2,894
11	*plus*	Total revaluations		26,081	9,473	16,608
12	*plus*	Assets Commissioned		28,088	165,239	(137,151)
13	*less*	Asset disposals		–		
14	*plus*	Lost and found assets adjustment		–		
15		Adjustment resulting from cost allocation		(833)		(833)
17		**RAB value** †		667,655	783,566	(115,911)

			Unallocated RAB * ($000)	($000)	RAB ($000)	($000)
21		**RAB value—previous disclosure year**		665,770		639,860
22	*less*					
23		**Regulatory depreciation**		27,034		25,541
24	*plus*					
25		Indexed revaluations	27,123		26,081	
26		Periodic land revaluations	–		–	
27		**Total revaluations**		27,123		26,081
28	*plus*					
29		Assets commissioned (other than below)	28,224		28,088	
30		Assets acquired from a regulated supplier	–		–	
31		Assets acquired from a related party	–		–	
32		**Assets commissioned**		28,224		28,088
33	*less*					
34		Asset disposals (other)	–		–	
35		Asset disposals to a regulated supplier	–		–	
36		Asset disposals to a related party	–		–	
37		**Asset disposals**		–		–
39	*plus*	**Lost and found assets adjustment**		–		–
41		**Adjustment resulting from cost allocation**				(833)
43		**RAB value** †		694,083		667,655

** The 'unallocated RAB' is the total value of those assets used wholly or partially to provide specified services without any allowance being made for the allocation of costs to non-specified services. The RAB value represents the value of these assets after applying this cost allocation. Neither value includes land held for future use or works under construction.*

† RAB to correspond with the total assets value disclosed in schedule 9 Asset Allocations.

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Regulated Airport: **Wellington International Airport Ltd**
For Year Ended: **31 March 2024**

SCHEDULE 4: REPORT ON REGULATORY ASSET BASE ROLL FORWARD (cont)

ref *Version 5.0*

($000 unless otherwise specified)

4b: Notes to the Report

4b(i): Regulatory Depreciation

	Unallocated RAB ($000)	RAB ($000)
Standard depreciation	25,541	24,059
Non-standard depreciation	1,493	1,482
Regulatory depreciation	27,034	25,541

4b(ii): Non-Standard Depreciation Disclosure

($000 unless otherwise specified)

Non-standard Depreciation Methodology	Depreciation charge for the period (RAB)	Year change made (year ended)	RAB value under 'non-standard' depreciation	RAB value under 'standard' depreciation
Revised useful lives - Building assets marked for demolishment	1,342	2021	6,987	9,755
Revised useful lives - Baggage Handling System assets to be replaced	140	2021	1,667	1,710

4b(iii): Calculation of Revaluation Rate and Indexed Revaluation of Fixed Assets

($000 unless otherwise specified)

CPI at CPI reference date—previous year (index value)	1,218
CPI at CPI reference date—current year (index value)	1,267
Revaluation rate (%)	4.02%
Asset category revaluation rates	
Land	4.02%
Sealed Surfaces	4.02%
Infrastructure and buildings	4.02%
Vehicles, plant and equipment	4.02%

Revaluations	Unallocated RAB		RAB	
Land	8,324		8,190	
Sealed Surfaces	9,053		9,000	
Infrastructure and buildings	9,020		8,220	
Vehicles, plant and equipment	726		672	
Indexed revaluation		27,123		26,081

4b(iv): Works Under Construction

		Unallocated works under construction		Allocated works under construction	
	Works under construction—previous disclosure year		47,977		37,728
plus	Capital expenditure	51,001		47,256	
less	Asset commissioned	28,224		28,088	
plus	Adjustment resulting from cost allocation				3,118
	Works under construction		70,755		60,014

Regulated Airport: **Wellington International Airport Ltd**
For Year Ended: **31 March 2024**

SCHEDULE 4: REPORT ON REGULATORY ASSET BASE ROLL FORWARD (cont)

ref | Version 5.0

4b(v): Capital Expenditure by Primary Purpose

ref				
100		Capacity growth	14,906	
101	*plus*	Asset replacement and renewal	32,350	
102		Total capital expenditure		47,256

4b(vi): Asset Classes

ref			Land	Sealed Surfaces	Infrastructure & Buildings	Vehicles, Plant & Equipment	Total *
105		RAB value—previous disclosure year	203,571	215,176	204,324	16,790	639,860
106	*less*	Regulatory depreciation	–	8,686	12,560	4,294	25,541
107	*plus*	Indexed revaluations	8,190	9,000	8,220	672	26,081
108	*plus*	Periodic land revaluations	–				–
109	*plus*	Assets commissioned	–	19,181	8,124	782	28,088
110	*less*	Asset disposals	–	–	–	–	–
111	*plus*	Lost and found assets adjustment	–	–	–	–	–
112	*plus*	Adjustment resulting from cost allocation	(36)	(39)	(717)	(42)	(833)
113		RAB value	211,724	234,632	207,391	13,908	667,655

** Corresponds to values in RAB roll forward cal*

4b(vii): Assets Held for Future Use

ref			($000)	($000)	
116		Assets held for future use opening cost—previous year		46,530	
117	*plus*	Holding costs	2,759		
118	*less*	Assets held for future use net revenue	469		
119	*plus*	Assets held for future use additions	1,170		
120	*less*	Assets held for future use disposals	–		
121	*less*	Transfers to works under construction	–		
122		Assets held for future use closing cost		49,991	
124		Opening base value		40,679	
125	*plus*	Assets held for future use revaluations	1,852		
126	*plus*	Assets held for future use additions	1,170		
127	*less*	Assets held for future use disposals	–		
128	*less*	Transfers to works under construction	–		
129		Closing base value		43,702	
131	*plus*	Opening tracking revaluations	6,461		
132		Tracking revaluations	8,313		
133		Highest rate of finance applied (%)			5.07%

Regulated Airport	Wellington International Airport Ltd
For Year Ended	31 March 2024

SCHEDULE 5: REPORT ON RELATED PARTY TRANSACTIONS

ref *Version 5.0*

5(i): Related Party Transactions

	($000)
Net operating revenue	–
Operational expenditure	7,277
Related party capital expenditure	–
Market value of asset disposals	–
Other related party transactions	5,332

5(ii): Entities Involved in Related Party Transactions

Entity Name	Related Party Relationship
NZ Airport Ltd	Shareholder (66%)
Wellington City Council	Shareholder (34%)
Infratil Ltd	Owner of NZ Airports Ltd
Morrison	Manager of Infratil Ltd
Wellington International Airport Ltd	Unregulated activities of the airport
Other related party transactions	Key management personnel

5(iii): Related Party Transactions

Entity Name	Description of Transaction	Average Unit Price ($)	Value ($000)
Wellington City Council	Gross value of property rates, grants, consents and compliance costs	–	3,888
Wellington City Council	Gross value of capital works costs oncharged	–	5,332
Infratil Limited	Oncharges of insurance and other group costs	–	94
Morrison	Expenditure for group costs oncharged	–	314
One NZ (previously Vodafone)	Expenditure for technology services provided	–	98
Wellington International Airport Limit	Asset transfers from regulated activities to unregulated activities	–	–
Other (Key Management Personnel)	Short-term employee benefits to Executive Management and Directors fees.	–	2,883

Commentary on Related Party Transactions

Accompanying commentary/explanations are appended to the end of these schedules.

Regulated Airport: **Wellington International Airport Ltd**
For Year Ended: **31 March 2024**

SCHEDULE 6: REPORT ON ACTUAL TO FORECAST PERFORMANCE

ref *Version 5.0*

6a: Actual to Forecast Expenditure

($000)

Expenditure by Category	Actual for Current Disclosure Year (a)	Forecast for Current Disclosure Year* (b)	% Variance (a)/(b)-1	Actual for Period to Date (a)	Forecast for Period to Date* (b)	% Variance (a)/(b)-1
Capacity growth	14,906	45,770	(67.4%)	54,369	188,991	(71.2%)
Asset replacement and renewal	32,350	55,594	(41.8%)	96,238	141,601	(32.0%)
Total capital expenditure	47,256	101,364	(53.4%)	150,607	330,592	(54.4%)
Corporate overheads	6,646	7,250	(8.3%)	27,416	30,812	(11.0%)
Asset management and airport operations	21,808	23,618	(7.7%)	91,668	89,973	1.9%
Asset maintenance	1,612	2,110	(23.6%)	7,869	9,376	(16.1%)
Total operational expenditure	30,066	32,978	(8.8%)	126,954	130,161	(2.5%)
Key Capital Expenditure Projects						
AFS Relocation	8,163	20,655	(60.5%)	10,701	30,724	(65.2%)
Apron Development Package 1	–	4,590	(100.0%)	98	23,330	(99.6%)
Apron Development Package 2	–	–	Not defined	–	–	Not defined
Apron Development Package 3	–	–	Not defined	–	–	Not defined
Stage 3 - New EDS ECAC Std3 (capitalisation 1)	–	13,770	(100.0%)	–	21,892	(100.0%)
Stage 3 - New EDS ECAC Std3 (capitalisation 2)	–	–	Not defined	–	–	Not defined
Cargo Hub Stage 1	1,744	8,951	(80.5%)	2,276	42,228	(94.6%)
New 8MPPA Terminal Build - Stage 1	193	–	Not defined	3,447	1,890	82.4%
JUHI Relocation	–	–	Not defined	–	–	Not defined
Trunk Utilities Relocation	–	3,538	(100.0%)	–	21,324	(100.0%)
Miramar South School	–	16,296	(100.0%)	11,652	16,296	(28.5%)
Runway Overlay	55	–	Not defined	12,361	14,290	(13.5%)
TWY Bravo Reconstruction	11,961	–	Not defined	23,091	19,949	15.7%
Marine Protection - Southern Seawall replacement	1,197	–	Not defined	4,574	4,603	(0.6%)
Marine Protection - Western Seawall replacement	–	–	Not defined	–	–	Not defined
Marine Protection - Breakwater replacement	–	–	Not defined	–	–	Not defined
Regional and Goods Screening	1,008	8,033	(87.4%)	1,008	8,033	(87.4%)
AFS Land Purchase	–	1,228	(100.0%)	–	1,228	(100.0%)
Flight Catering Relocation	–	3,443	(100.0%)	–	16,710	(100.0%)
Sprinkler Valve house relocation	–	–	Not defined	–	–	Not defined
Energy Centre	–	–	Not defined	–	–	Not defined
Apron under AFS	–	861	(100.0%)	–	1,082	(100.0%)
Earthquake Strengthening	3,543	–	Not defined	11,380	12,789	(11.0%)
Complete MGC purchase	–	–	Not defined	–	–	Not defined
Other capital expenditure	19,392	20,000	(3.0%)	70,019	94,224	(25.7%)
Total capital expenditure	47,256	101,364	(53.4%)	150,607	330,592	(54.4%)

Explanation of Variances

Accompanying commentary/explanations are appended to the end of these schedules.

Airport businesses are to provide explanations of material variances between actual and forecast expenditure.

** Disclosure year coincides with Pricing Period Starting Year + 4.*

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Regulated Airport: **Wellington International Airport Ltd**
For Year Ended: **31 March 2024**

SCHEDULE 6: REPORT ON ACTUAL TO FORECAST PERFORMANCE (cont)

ref | *Version 5.0*

6b: Forecast Expenditure

From most recent disclosure following a price setting event

Starting year of current pricing period (year ended): 31 March 2020

	Expenditure by Category	for year ended	Pricing Period Starting Year 31 Mar 20	Pricing Period Starting Year + 1 31 Mar 21	Pricing Period Starting Year + 2 31 Mar 22	Pricing Period Starting Year + 3 31 Mar 23	Pricing Period Starting Year + 4 31 Mar 24
70	Capacity growth		26,925	26,222	27,668	62,406	45,770
71	Asset replacement and renewal		2,409	2,556	24,103	56,939	55,594
72	Total forecast capital expenditure		29,334	28,779	51,770	119,345	101,364
73							
74	Corporate overheads		6,378	4,909	5,777	6,497	7,250
75	Asset management and airport operations		16,734	13,014	15,877	20,731	23,618
76	Asset maintenance		1,949	1,579	1,761	1,978	2,110
77	Total forecast operational expenditure		25,061	19,501	23,415	29,205	32,978

	Key Capital Expenditure Projects	for year ended	Pricing Period Starting Year 31 Mar 20	Pricing Period Starting Year + 1 31 Mar 20	Pricing Period Starting Year + 2 31 Mar 20	Pricing Period Starting Year + 3 31 Mar 23	Pricing Period Starting Year + 4 31 Mar 24
80	AFS Relocation		1,421	–	–	8,648	20,655
81	Apron Development Package 1		90	311	5,035	13,305	4,590
82	Apron Development Package 2		–	–	–	–	–
83	Apron Development Package 3		–	–	–	–	–
84	Stage 3 - New EDS ECAC Std3 (capitalisation 1)		–	–	2,357	5,765	13,770
85	Stage 3 - New EDS ECAC Std3 (capitalisation 2)		–	–	–	–	–
86	Cargo Hub Stage 1		63	1,035	5,570	26,609	8,951
87	New 8MPPA Terminal Build - Stage 1		1,890	–	–	–	–
88	JUHI Relocation		–	–	–	–	–
89	Trunk Utilities Relocation		–	399	3,715	13,672	3,538
90	Miramar South School		–	–	–	–	16,296
91	Runway Overlay		7	14,283	–	–	–
92	TWY Bravo Reconstruction		366	1,035	8,570	9,978	–
93	Marine Protection - Southern Seawall replacement		58	2,070	2,142	333	–
94	Marine Protection - Western Seawall replacement		–	–	–	–	–
95	Marine Protection - Breakwater replacement		–	–	–	–	–
96	Regional and Goods Screening		–	–	–	–	8,033
97	AFS Land Purchase		–	–	–	–	1,228
98	Flight Catering Relocation		–	–	1,071	12,196	3,443
99	Sprinkler Valve house relocation		–	–	–	–	–
100	Energy Centre		–	–	–	–	–
101	Apron under AFS		–	–	–	222	861
102	Earthquake Strengthening		243	398	6,599	5,549	–
103	Complete MGC purchase		–	–	–	–	–
104	Other capital expenditure		25,196	9,248	16,711	23,068	20,000
105	Total forecast capital expenditure		29,334	28,779	51,770	119,345	101,364

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Regulated Airport: **Wellington International Airport Ltd**
For Year Ended: **31 March 2024**

SCHEDULE 6: REPORT ON ACTUAL TO FORECAST PERFORMANCE (cont)

ref *Version 5.0*

6c: Actual to Forecast Adjustments - Items Identified in Price Setting Events

Proposed risk allocation adjustment	Units used	Actual for Current Disclosure Year (a)	Forecast for Current Disclosure Year* (b)	% Variance (a)/(b)-1	Actual for Period to Date (a)	Forecast for Period to Date* (b)	% Variance (a)/(b)-1	Estimated present value of the proposed risk allocation adjustment ($000)
PSE4 passenger volume risk share	PAX (000)	5,449	6,657	(18.1%)	23,347	26,469	(11.8%)	35,856
				Not defined			Not defined	
				Not defined			Not defined	
				Not defined			Not defined	
				Not defined			Not defined	
				Not defined			Not defined	
				Not defined			Not defined	
				Not defined			Not defined	
				Not defined			Not defined	

include additional rows if needed

Total proposed risk allocation adjustments: 35,856

Explanation of how the airport produced the estimated present value of each proposed risk allocation adjustment

Accompanying commentary/explanations are appended to the end of these schedules.

Airport Companies must provide a brief explanation of how the airport produced its estimated present value for each risk allocation adjustment specified in rows 111-119.

* Disclosure year Pricing Period Starting Year .

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Regulated Airport	**Wellington International Airport Ltd**
For Year Ended	**31 March 2024**

SCHEDULE 7: REPORT ON SEGMENTED INFORMATION

Version 5.0

($000)

	Specified Passenger Terminal Activities	Airfield Activities	Aircraft and Freight Activities	Airport Business*
Airport activity charges	25,544	56,174		81,718
Noise mitigation charges		1,802		1,802
				–
				–
Lease, rental and concession income	2,057	136	4,023	6,216
Other operating revenue				–
Net operating revenue	27,601	58,111	4,023	89,735
Gains / (losses) on asset sales				–
Other income				–
Total regulatory income	27,601	58,111	4,023	89,735
Total operational expenditure	11,875	17,643	548	30,066
Regulatory depreciation	12,745	11,952	844	25,541
Total revaluations	8,056	17,218	807	26,081
Regulatory tax allowance	3,021	8,794	861	12,676
Regulatory profit/ loss	8,015	36,941	2,577	47,534
RAB value	202,565	445,451	19,639	667,655

** Corresponds to values reported in the Report on Regulatory Profit and the Report on Return on Investment.*

Commentary on Segmented Information

Accompanying commentary/explanations are appended to the end of these schedules.

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Regulated Airport	**Wellington International Airport Ltd**
For Year Ended	**31 March 2024**

SCHEDULE 8: CONSOLIDATION STATEMENT

ref *Version 5.0*

8a: CONSOLIDATION STATEMENT

	Airport Businesses	Regulatory/ GAAP Adjustments	Airport Business–GAAP	Unregulated Activities–GAAP	($000) Airport Company–GAAP
Net income	89,735	3,994	93,730	65,428	159,158
Total operational expenditure	30,066	(1,480)	28,586	23,454	52,040
Operating surplus / (deficit) before interest, depreciation, revaluations and tax	59,670	5,474	65,144	41,974	107,118
Depreciation	25,541	(5,312)	20,229	9,633	29,862
Revaluations	26,081	10,185	36,266	31,875	68,141
Tax expense	12,676	12,690	25,366	23,686	49,052
Net operating surplus / (deficit) before interest	47,534	8,280	55,814	40,531	96,345
Property plant and equipment	667,655	278,551	946,206	660,181	1,606,387

8b: NOTES TO CONSOLIDATION STATEMENT

8b(i): REGULATORY / GAAP ADJUSTMENTS

($000)

Description of Regulatory / GAAP Adjustment	Affected Line Item	Regulatory / GAAP Adjustments *
GAAP income includes an accrual for the PSE4 revenue deferral, which has been recognised as a $15.1m closing carry forward adjustment for Price Setting Event 4. This treatment is consistent with WIAL's Price Setting Event 4 and 5 Forecasts.	Net income	3,994
Write-off costs for houses acquired and demolished as part of WIAL's Noise Management Activities are a non-operating expense under GAAP. This is included under operating expenditure for the Annual Information Disclosures, consistent with the treatment in WIAL's Price Setting Event Forecasts. Note there were no such write-offs for this disclosure period.	Total operational expenditure	
GAAP requires WIAL to recognise an Expected Credit Loss (ECL) provision for potential non-collection of debtor balances. WIAL only recognises bad debts as expenditure in the Annual Information Disclosures when specific debt balances are written-off.	Total operational expenditure	71
A portion of annual premiums paid to WIAL's wholly owned captive insurance subsidiary are allocated to the airport business, consistent with the treatment in WIAL's Price Setting Event Forecasts. This expenditure is eliminated as an intra-group transaction under GAAP reporting.	Total operational expenditure	(1,550)
The Input Methodologies (IMs) prescribe calculation rules for regulatory depreciation which differ from financial reporting requirements. For example, depreciation on newly commissioned assets is not recognised in the year of acquisition for regulatory purposes but under GAAP depreciation commences from the month of acquisition. Similarly, in respect of transfers to/from the regulated asset base the IMs preclude recognition of regulatory depreciation in that year while these assets are depreciated for financial reporting purposes. Under GAAP, WIAL also recognises salvage values for a number of assets in its depreciation calculations meaning these assets will not be depreciated to nil. The IMs depreciation formula does not recognise salvage values.	Depreciation	(5,312)

		Land RAB land is periodically revalued using a Market Value Alternative Use (MVAU) method, while for financial reporting a fair value approach is applied - Market Value Existing Use (MVEU). Land was last revalued for GAAP reporting purposes as at 31 March 2023 while RAB land was last revalued as at 1 April 2019. Civil In the RAB, civil assets are initially recognised at cost and are subsequently revalued each year based on a CPI index. However, valuations for financial reporting civil assets are carried at fair value through periodic revaluations at optimised depreciated replacement cost. Buildings In the RAB, building assets are initially recognised at cost and are subsequently revalued each year based on a CPI index. However, valuations for financial reporting civil assets are carried at fair value through periodic revaluations at optimised depreciated replacement cost. Other Asset Classes All other asset classes in the RAB are also initially recognised at cost and subsequently revalued each year based on a CPI index. For financial reporting, other asset classes are not revalued.	Revaluations	10,185
32		The annual tax expense calculated for financial reporting purposes includes recognition of deferred tax adjustments in respect of non-land and building structure assets and the actual financing arrangements undertaken by WIAL. The calculation of the tax expense per the IMs does not recognise deferred tax adjustments and includes a notional tax deduction for financing costs calculated in the manner prescribed by the IMs.	Tax expense	12,690
33		PPE values differ largely due to the depreciation and revaluation adjustments described above. In addition, future use assets are excluded from the RAB but are included in the airport company GAAP assets for financial reporting purposes.	Property plant & equipment	278,551
34				
35		** To correspond with the clause 8a column Regulatory/GAAP adjustments*		
36		**Commentary on the Consolidation Statement**		
37		Accompanying commentary/explanations are appended to the end of these schedules.		
38				
39				
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48				Page 14

Regulated Airport For Year Ended: **Wellington International Airport Ltd** — **31 March 2024**

SCHEDULE 9: REPORT ON ASSET ALLOCATIONS

ref *Version 5.0*

9a: Asset Allocations

($000)

	Specified Terminal Activities	Airfield Activities	Aircraft and Freight Activities	Airport Business	Unregulated Component	Total
Land						
Directly attributable assets	–	190,084	7,447	197,531		197,531
Assets not directly attributable	3,187	10,390	616	14,193	3,519	17,713
Total value land				211,724		
Sealed Surfaces						
Directly attributable assets	12,437	215,958	3,978	232,373		232,373
Assets not directly attributable	975	1,226	57	2,258	1,319	3,577
Total value sealed surfaces				234,632		
Infrastructure and Buildings						
Directly attributable assets	110,750	5,936	6,862	123,548		123,548
Assets not directly attributable	69,660	13,558	625	83,843	20,551	104,394
Total value infrastructure and buildings				207,391		
Vehicles, Plant and Equipment						
Directly attributable assets	4,422	7,390	12	11,824		11,824
Assets not directly attributable	1,133	909	42	2,084	1,038	3,122
Total value vehicles, plant and equipment				13,908		
Total directly attributable assets	127,610	419,368	18,299	565,277		565,277
Total assets not directly attributable	74,955	26,083	1,340	102,378	26,428	128,807
Total assets	202,565	445,451	19,639	667,655	26,428	694,083

Asset Allocators

Asset Category	Allocator*	Allocator Type	Rationale	Asset Line Items
Shared land	Value of directly allocated land	Proxy Cost Allocator	Proportion of direct land considered reasonable indicator of use for shared land	Land classified with X (shared) business line code
Non land shared assets	Value of directly allocated assets	Proxy Cost Allocator	Proportion of direct assets considered reasonable indicator of use for shared assets	Non land assets classified with X (shared) business line code
Shared terminal land	Floor area for terminal activities	Causal Relationship	Terminal areas dedicated to regulated and unregulated activities is a clear indicator of use for shared terminal areas.	Land classified with TCOM (terminal common) business line code
Shared terminal non land assets	Value of directly allocated terminal assets	Causal Relationship	Terminal assets dedicated to regulated and unregulated activities is a clear indicator of use for shared terminal activities	Non land assets classified with TCOM (terminal common) business line code

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Regulated Airport: **Wellington International Airport Ltd**
For Year Ended: **31 March 2024**

SCHEDULE 9: REPORT ON ASSET ALLOCATIONS (cont)

ref *Version 5.0*

Asset Allocators (cont)

Asset Category	Allocator*	Allocator Type	Rationale	Asset Line Items

** A description of the metric used for allocation, e.g. floor space.*

Regulated Airport	**Wellington International Airport Ltd**
For Year Ended	**31 March 2024**

SCHEDULE 9: REPORT ON ASSET ALLOCATIONS (cont)

ref *Version 5.0*

137 9b: Notes to the Report

138 9b(i): Changes in Asset Allocators

ref				CY-1 31 Mar 23	Current Year (CY) 31 Mar 24	CY+1 31 Mar 25
139						($000)
140					Effect of Change	
142	Asset category					
143	Original allocator or components		Original			
144	New allocator or components		New			
145	Rationale		Difference	–	–	–
146						
147	Asset category					
148	Original allocator or components		Original			
149	New allocator or components		New			
150	Rationale		Difference	–	–	–
151						
152	Asset category					
153	Original allocator or components		Original			
154	New allocator or components		New			
155	Rationale		Difference	–	–	–
156						
157	Asset category					
158	Original allocator or components		Original			
159	New allocator or components		New			
160	Rationale		Difference	–	–	–
161						
162	Asset category					
163	Original allocator or components		Original			
164	New allocator or components		New			
165	Rationale		Difference	–	–	–
166						
167	Asset category					
168	Original allocator or components		Original			
169	New allocator or components		New			
170	Rationale		Difference	–	–	–
171						
172	Asset category					
173	Original allocator or components		Original			
174	New allocator or components		New			
175	Rationale		Difference	–	–	–

176 **Commentary on Asset Allocations**

177 Accompanying commentary/explanations are appended to the end of these schedules.

Regulated Airport: **Wellington International Airport Ltd**
For Year Ended: **31 March 2024**

SCHEDULE 10: REPORT ON COST ALLOCATIONS

Version 5.0

10a: Cost Allocations

($000)

	Specified Terminal Activities	Airfield Activities	Aircraft and Freight Activities	Airport Business	Unregulated Component	Total
Corporate Overheads						
Directly attributable operating costs	–	–	–	–		–
Costs not directly attributable	3,269	3,292	85	6,646	4,600	11,246
Asset Management and Airport Operations						
Directly attributable operating costs	–	7,810	94	7,904		7,904
Costs not directly attributable	8,334	5,555	14	13,904	1,746	15,650
Asset Maintenance						
Directly attributable operating costs	–	667	2	669		669
Costs not directly attributable	584	318	41	943	331	1,274
Total directly attributable costs	–	8,477	96	8,573		8,573
Total costs not directly attributable	12,187	9,166	141	21,493	6,677	28,170
Total operating costs	12,187	17,643	236	30,066	6,677	36,743

Cost Allocators

Operating Cost Category	Allocator*	Allocator Type	Rationale	Operating Cost Line Items
Terminal building	Terminal asset values	Causal Relationship	Individual terminal assets are assigned an identification code reflecting location and underlying use. The split of terminal asset values is therefore considered to be an appropriate allocator for operating costs.	All utility and maintenance associated costs for the terminal building.
Operations	Staff resource/time	Causal Relationship	The Operations Team provides support across both regulated and unregulated activities. The majority of costs are remuneration and allocation based on staff resource/time requirements is therefore appropriate.	Employee remuneration and ancillary costs for airport operations staff.
Airport planning	Staff resource/time	Causal Relationship	Planning activities are lead by internal WIAL staff with support from external consultants. Costs are predominantly remuneration and professional fees and allocation based on staff resource/time requirements is therefore appropriate.	Employee remuneration and ancillary costs for airport planning staff and external consulting costs required for planning activity.
"Westside 1" property	Rental revenue	Causal Relationship	Property is occupied by a mix of tenants for regulated and unregulated activities. Rental revenue is an appropriate indicator of the use and costs related to the building.	All utility and maintenance associated costs for the Westside 1 building.
Other Western properties	Rental revenue	Causal Relationship	Property is occupied by a mix of tenants for regulated and unregulated activities. Rental revenue is considered an appropriate indicator of the use and costs related to the building.	All utility and maintenance associated costs for the other Western properties.
Residential houses	Rental revenue	Causal Relationship	Houses comprise those compulsorily acquired due to aeronautical activity and other properties purchased for commercial purposes. Rental revenue is an appropriate indicator of the use and costs related to the houses.	All repairs and maintenance, rates and property administration costs for the houses.
Other Eastern properties	Rental revenue	Causal Relationship	Property is occupied by a mix of tenants for regulated and unregulated activities. Rental revenue is considered an appropriate indicator of the use and costs related to the building.	All utility and maintenance associated costs for the other Eastern properties.
Property administration	Staff resource/time	Causal Relationship	WIAL property staff undertake property management and administration functions including communication with tenants, lease negotiations and renewals, and oversight of properties. The majority of costs are remuneration and allocation based on staff resource/time requirements is therefore appropriate.	Employee remuneration and ancillary costs for airport property staff.

31	Facilities	External repairs and maintenance expenditure	Causal Relationship	WIAL's Facilities Team manage repairs, maintenance and upgrade on buildings/facilities. The value of external repairs and maintenance costs provides an appropriate basis for allocating remuneration and ancillary costs for this team.	Employee remuneration and ancillary costs for airport maintenance staff.
32	Pricing consultation and regulation	Aeronautical revenue	Causal Relationship	The split of revenue across regulated activities is an appropriate basis for allocation of regulatory costs.	External professional advice and support services required to meet consultation and Airport Authorities/Commerce Act requirements.

33

Regulated Airport: **Wellington International Airport Ltd**
For Year Ended: **31 March 2024**

SCHEDULE 10: REPORT ON COST ALLOCATIONS (cont)

Version 5.0

Cost Allocators (cont)

Operating Cost Category	Allocator*	Allocator Type	Rationale	Operating Cost Line Items
Corporate marketing	Directly allocated marketing costs	Proxy Cost Allocator	Certain shared marketing activities support both the regulated and unregulated business. WIAL considers the best allocation method for these shared marketing costs to be the proportion of direct marketing costs attributable to each activity.	Employee remuneration and ancillary costs for corporate marketing staff and general corporate advertising not attributable to a specific activity.
Corporate salaries	Staff resource/time	Proxy Cost Allocator	WIAL's corporate staff provide support across all airport activities. There is no practical causal driver for determining the amount of these costs that are attributable to each activity. The allocation is based on an estimate of how staff time is weighted across each activity.	Employee remuneration and ancillary costs for corporate management, finance, human resources and information technology staff.
Other corporate administration costs	Costs previously allocated to activities	Proxy Cost Allocator	Corporate administration costs comprise of overheads that contribute to all airport activities. There is no practical causal driver for allocating these costs. WIAL considers the proportion of direct and causal costs allocated to each activity to be a reasonable proxy for allocating the remaining corporate administration costs.	Non employee costs incurred for operation of the corporate function.

** A description of the metric used for allocation, e.g. floor space.*

Regulated Airport	**Wellington International Airport Ltd**
For Year Ended	**31 March 2024**

SCHEDULE 10: REPORT ON COST ALLOCATIONS (cont)

ref *Version 5.0*

89
10b: Notes to the Report

90
10b(i): Changes in Cost Allocators

91 **($000)**

92 **Effect of Change**

ref				CY-1 31 Mar 23	Current Year (CY) 31 Mar 24	CY+1 31 Mar 25
94	Operating cost category					
95	Original allocator or components		Original			
96	New allocator or components		New			
97	Rationale		Difference	–	–	–
98						
99	Operating cost category					
100	Original allocator or components		Original			
101	New allocator or components		New			
102	Rationale		Difference	–	–	–
103						
104	Operating cost category					
105	Original allocator or components		Original			
106	New allocator or components		New			
107	Rationale		Difference	–	–	–
108						
109	Operating cost category					
110	Original allocator or components		Original			
111	New allocator or components		New			
112	Rationale		Difference	–	–	–
113						
114	Operating cost category					
115	Original allocator or components		Original			
116	New allocator or components		New			
117	Rationale		Difference	–	–	–
118						
119	Operating cost category					
120	Original allocator or components		Original			
121	New allocator or components		New			
122	Rationale		Difference	–	–	–
123						
124	Operating cost category					
125	Original allocator or components		Original			
126	New allocator or components		New			
127	Rationale		Difference	–	–	–

128 **Commentary on Cost Allocations**

129 Accompanying commentary/explanations are appended to the end of these schedules.

Regulated Airport: **Wellington International Airport Ltd**
For Year Ended: **31 March 2024**

SCHEDULE 11: REPORT ON RELIABILITY MEASURES

Version 5.0

ref		Number	Total Duration Hours	Total Duration Minutes
6	**Runway**			
7	The number and duration of interruptions to runway(s) during disclosure year by party primarily responsible			
8	Airports	–	–	–
9	Airlines/Other	–	–	–
10	Undetermined reasons	–	–	–
11	Total	–	–	–
12	**Taxiway**			
13	The number and duration of interruptions to taxiway(s) during disclosure year by party primarily responsible			
14	Airports	–	–	–
15	Airlines/Other	–	–	–
16	Undetermined reasons	–	–	–
17	Total	–	–	–
18	**Remote stands and means of embarkation/disembarkation**			
19	The number and duration of interruptions to remote stands and means of embarkation/disembarkation during disclosure year by party primarily responsible			
20	Airports	–	–	–
21	Airlines/Other	–	–	–
22	Undetermined reasons	–	–	–
23	Total	–	–	–
24	**Contact stands and airbridges**			
25	The number and duration of interruptions to contact stands during disclosure year by party primarily responsible			
26	Airports	4	4	4
27	Airlines/Other	–	–	–
28	Undetermined reasons	1	2	6
29	Total	5	6	10
30	**Baggage sortation system on departures**			
31	The number and duration of interruptions to baggage sortation system on departures during disclosure year by party primarily responsible			
32	Airports	5	8	57
33	Airlines/Other	22	55	51
34	Undetermined reasons	–	–	–
35	Total	27	64	48
36	**Baggage reclaim belts**			
37	The number and duration of interruptions to baggage reclaim belts during disclosure year by party primarily responsible			
38	Airports	–	–	–
39	Airlines/Other	–	–	–
40	Undetermined reasons	–	–	–
41	Total	–	–	–
42	**On-time departure delay**			
43	The total number of flights affected by on time departure delay and the total duration of the delay during disclosure year by party primarily responsible			
44	Airports	4	2	57
45	Airlines/Other	4	1	21
46	Undetermined reasons	1	1	12
47	Total	9	5	30
48				

Regulated Airport	**Wellington International Airport Ltd**
For Year Ended	**31 March 2024**

SCHEDULE 11: REPORT ON RELIABILITY MEASURES (cont)

ref *Version 5.0*

Fixed electrical ground power availability (if applicable)

The percentage of time that FEGP is unavailable due to interruptions* 0%

** Disclosure of FEGP information applies only to airports where fixed electrical ground power is available.*

Commentary concerning reliability measures

Accompanying commentary/explanations are appended to the end of these schedules.

Must include information on how the responsibility for interruptions is determined and the processes the Airport has put in place for undertaking any operational improvement in respect of reliability. If interruptions are categorised as "occurring for undetermined reasons", the reasons for inclusion in this category must be disclosed.

Regulated Airport: **Wellington International Airport Ltd**
For Year Ended: **31 March 2024**

SCHEDULE 12: REPORT ON CAPACITY UTILISATION INDICATORS FOR AIRCRAFT AND FREIGHT ACTIVITIES AND AIRFIELD ACTIVITIES

ref *Version 5.0*

Runway

		Runway #1	Runway #2	Runway #3
Description of runway(s)	Designations	16-34		
	Length of pavement (m)	2,051		
	Width (m)	45		
	Shoulder width (m)	7.5		
	Runway code	4E		
	ILS category	Category I	N/A	N/A
Declared runway capacity for specified meteorological condition	VMC (movements per hour)	38-36		
	IMC (movements per hour)	29-26		

Taxiway

		Taxiway #1	Taxiway #2	Taxiway #3
Description of main taxiway(s)	Name	Alfa	Bravo	
	Length (m)	2,051	570	
	Width (m)	23	18	
	Status	Full length	Part length	N/A
	Number of links	11	6	

Aircraft parking stands

Number of apron stands available during the runway busy day categorised by stand description and primary flight category

		Contact stand–airbridge	Contact stand–walking	Remote stand–bus
Air passenger services	International	8	–	–
	Domestic jet	12	–	–
	Domestic turboprop	–	16	2
Total parking stands		20	16	2

Busy periods for runway movements

	Date
Runway busy day	12 May 2023
Runway busy hour start time (day/month/year hour)	25 Jun 2023 3 pm

Aircraft movements

Number of aircraft runway movements during the runway busy day with air passenger service flights categorised by stand description and flight category

		Contact stand–airbridge	Contact stand–walking	Remote stand—bus	Total
Air passenger services	International	13	–	–	13
	Domestic jet	73	–	–	73
	Domestic turboprop	–	135	1	136
	Total	86	135	1	222
Other (including General Aviation)					55
Total aircraft movements during the runway busy day					277

Number of aircraft runway movements during the runway busy hour	28

Commentary concerning capacity utilisation indicators for aircraft and freight activities and airfield activities

Accompanying commentary/explanations are appended to the end of these schedules.

	Regulated Airport	Wellington International Airport Ltd
	For Year Ended	31 March 2024

SCHEDULE 13: REPORT ON CAPACITY UTILISATION INDICATORS FOR SPECIFIED PASSENGER TERMINAL ACTIVITIES

Version 5.0

ref	Outbound (Departing) Passengers	International terminal	Domestic terminal	Common area †
7	**Landside circulation (outbound)**			
8	Passenger busy hour for landside circulation (outbound)—start time			
9	(day/month/year hour)			6 Dec 2023 8 am
10	Floor space (m²)			1,874
11	Passenger throughput during the passenger busy hour (passengers/hour)			1,140
12	Utilisation (busy hour passengers per 100m²)	Not defined	Not defined	61
13	**Check-in**			
14	Passenger busy hour for check-in—start time (day/month/year hour)			6 Dec 2023 8 am
15	Floor space (m²)			1,197
16	Passenger throughput during the passenger busy hour (passengers/hour)			912
17	Utilisation (busy hour passengers per 100m²)	Not defined	Not defined	76
18	**Baggage (outbound)**			
19	Passenger busy hour for baggage (outbound)—start time (day/month/year hour)			6 Dec 2023 8 am
20	Make-up area floor space (m²)			2,892
21	Notional capacity during the passenger busy hour (bags/hour)*			1,800
22	Bags processed during the passenger busy hour (bags/hour)*			567
23	Passenger throughput during the passenger busy hour (passengers/hour)			912
24	Utilisation (% of processing capacity)	Not defined	Not defined	32%
25	** Please describe in the capacity utilisation indicators commentary box how notional capacity and bags throughput have been assessed.*			
26	**Passport control (outbound)**			
27	Passenger busy hour for passport control (outbound)—start time			
28	(day/month/year hour)	14 Apr 2023 4 pm		
29	Floor space (m²)	198		
30	Number of emigration booths and kiosks	6		
31	Notional capacity during the passenger busy hour (passengers/hour) *	709		
32	Passenger throughput during the passenger busy hour (passengers/hour)	439		
33	Utilisation (busy hour passengers per 100m²)	222		
34	Utilisation (% of processing capacity)	62%		
35	** Please describe in the capacity utilisation indicators commentary box how the notional capacity has been assessed.*			
36	**Security screening**			
37	Passenger busy hour for security screening—start time (day/month/year hour)	14 Apr 2023 4 pm	29 Sep 2023 6 pm	
38	Facilities for passengers excluding international transit & transfer			
39	Floor space (m²)	595	584	
40	Number of screening points	2	3	
41	Notional capacity during the passenger busy hour (passengers/hour) *	540	1,350	
42	Passenger throughput during the passenger busy hour (passengers/hour)	439	852	
43	Utilisation (busy hour passengers per 100m²)	74	146	
44	Utilisation (% of processing capacity)	81%	63%	
45	Facilities for international transit & transfer passengers			
46	Floor space (m²)			
47	Number of screening points			
48	Notional capacity during the passenger busy hour (passengers/hour)*			
49	Estimated passenger throughput during the passenger busy hour			
50	(passengers/hour)			
51	Utilisation (busy hour passengers per 100m²)	Not defined		
52	Utilisation (% of processing capacity)	Not defined		
53	** Please describe in the capacity utilisation indicators commentary box how the notional capacity has been assessed.*			

Regulated Airport	**Wellington International Airport Ltd**	
For Year Ended	**31 March 2024**	

SCHEDULE 13: REPORT ON CAPACITY UTILISATION INDICATORS FOR SPECIFIED PASSENGER TERMINAL ACTIVITIES (cont 1)

Version 5.0

ref		International terminal	Domestic terminal	Common area †
61				
62	**Airside circulation (outbound)**			
63	Passenger busy hour for airside circulation (outbound)—start time			
64	(day/month/year hour)	14 Apr 2023 4 pm	11 Nov 2023 8 am	
65	Floor space (m²)	765	1,882	
66	Passenger throughput during the passenger busy hour (passengers/hour)	439	1,107	
67	Utilisation (busy hour passengers per 100m²)	57	59	
68	**Departure lounges**			
69	Passenger busy hour for departure lounges—start time (day/month/year hour)	14 Apr 2023 4 pm	11 Nov 2023 8 am	
70	Floor space (m²)	1,221	2,705	
71	Number of seats	604	631	
72	Passenger throughput during the passenger busy hour (passengers/hour)	439	1,107	
73	Utilisation (busy hour passengers per 100m²)	36	41	
74	Utilisation (passengers per seat)	0.7	1.8	
75	**Inbound (Arriving) Passengers**			
76	**Airside circulation (inbound)**			
77	Passenger busy hour for airside circulation (inbound)—start time			
78	(day/month/year hour)	17 Oct 2023 3 pm	9 Oct 2023 7 am	
79	Floor space (m²)	1,669	1,787	
80	Passenger throughput during the passenger busy hour (passengers/hour)	449	1,038	
81	Utilisation (busy hour passengers per 100m²)	27	58	Not defined
82	**Passport control (inbound)**			
83	Passenger busy hour for passport control (inbound)—start time			
84	(day/month/year hour)	17 Oct 2023 3 pm		
85	Floor space (m²)	329		
86	Number of immigration booths and kiosks	8		
87	Notional capacity during the passenger busy hour (passengers/hour) *	864		
88	Passenger throughput during the passenger busy hour (passengers/hour)	449		
89	Utilisation (busy hour passengers per 100m²)	136		
90	Utilisation (% of processing capacity)	52%		
91	** Please describe in the capacity utilisation indicators commentary box how the notional capacity has been assessed.*			
92	**Landside circulation (inbound)**			
93	Passenger busy hour for landside circulation (inbound)—start time			
94	(day/month/year hour)			28 Aug 2023 7 am
95	Floor space (m²)			1,874
96	Passenger throughput during the passenger busy hour (passengers/hour)			1,038
97	Utilisation (busy hour passengers per 100m²)	Not defined	Not defined	55
98	**Baggage reclaim**			
99	Passenger busy hour for baggage reclaim—start time (day/month/year hour)	17 Oct 2023 3 pm	9 Oct 2023 7 am	
100	Floor space (m²)	536	1,081	
101	Number of reclaim units	2	3	
102	Notional reclaim unit capacity during the passenger busy hour (bags/hour)*	–	–	
103	Bags processed during the passenger busy hour (bags/hour)*	–	–	
104	Passenger throughput during the passenger busy hour (passengers/hour)	449	830	
105	Utilisation (% of processing capacity)	Not defined	Not defined	
106	Utilisation (busy hour passengers per 100m²)	84	77	
107	** Please describe in the capacity utilisation indicators commentary box how notional capacity and bags throughput have been assessed.*			
108	**Bio-security screening and inspection and customs secondary inspection**			
109	Passenger busy hour for bio-security screening and inspection and			
110	customs secondary inspection—start time (day/month/year hour)	17 Oct 2023 3 pm		
111	Floor space (m²)	734		
112	Notional MAF secondary screening capacity during the passenger busy hour	760		
113	(passengers/hour)*			
114	Passenger throughput during the passenger busy hour (passengers/hour)	449		
115	Utilisation (% of processing capacity)	59%		
116	Utilisation (busy hour passengers per 100m²)	61		
117	** Please describe in the capacity utilisation indicators commentary box how the notional capacity has been assessed.*			

118	**Arrivals concourse**			
119	Passenger busy hour for arrivals concourse—start time (day/month/year hour)			28 Aug 2023 7 am
120	Floor space (m^2)			985
121	Passenger throughput during the passenger busy hour (passengers/hour)			1,094
122	Utilisation (busy hour passengers per $100m^2$)	Not defined	Not defined	111
123				Page 25

Regulated Airport	Wellington International Airport Ltd
For Year Ended	31 March 2024

SCHEDULE 13: REPORT ON CAPACITY UTILISATION INDICATORS FOR SPECIFIED PASSENGER TERMINAL ACTIVITIES (cont 2)

ref *Version 5.0*

ref		International terminal	Domestic terminal	Common area †
131	**Total terminal functional areas providing facilities and service directly for passengers**			
132	Floor space (m^2)			23,867
133	Number of working baggage trolleys available for passenger use			
134	at end of disclosure year			782

135 **Commentary concerning capacity utilisation indicators for Passenger Terminal Activities**

136 Accompanying commentary/explanations are appended to the end of these schedules.

137–167

168 *Commentary must include an assessment of the accuracy of the passenger data used to prepare the utilisation indicators.*

169 † *For functional components which are normally shared by passengers on international and domestic aircraft.*

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Regulated Airport: **Wellington International Airport Ltd**
For Year Ended: **31 March 2024**

SCHEDULE 14: REPORT ON PASSENGER SATISFACTION INDICATORS

ref *Version 5.0*

Survey organisation

Survey organisation used	ACI
If "Other", please specify	

Passenger satisfaction survey score
(average quarterly rating by service item)

Domestic terminal — *Quarter for year ended*	**1 30 Jun 23**	**2 30 Sep 23**	**3 31 Dec 23**	**4 31 Mar 24**	**Annual average**
Ease of finding your way through an airport	4.0	4.1	4.0	4.1	4.1
Ease of making connections with other flights	4.3	4.2	4.2	4.2	4.2
Flight information display screens	4.1	4.2	4.1	4.2	4.1
Walking distance within and/or between terminals	4.1	4.3	4.1	4.2	4.2
Availability of baggage carts/trolleys	N/A	N/A	4.1	3.9	4.0
Courtesy, helpfulness of airport staff (excluding check-in and security)	4.1	4.2	4.1	4.3	4.2
Availability of washrooms/toilets	4.0	4.0	3.9	3.9	4.0
Cleanliness of washrooms/toilets	4.1	4.0	3.9	4.0	4.0
Comfort of waiting/gate areas	3.6	3.8	3.6	3.5	3.6
Cleanliness of airport terminal	4.1	4.2	4.1	4.1	4.1
Ambience of the airport	3.9	4.1	3.9	3.9	3.9
Security inspection waiting time	3.9	4.1	4.0	3.4	3.9
Check-in waiting time	4.3	4.4	4.4	4.2	4.3
Feeling of being safe and secure	4.4	4.4	4.4	4.4	4.4
Average survey score	4.1	4.2	4.1	4.0	4.1

International terminal — *Quarter for year ended*	**1 30 Jun 23**	**2 30 Sep 23**	**3 31 Dec 23**	**4 31 Mar 24**	**Annual average**
Ease of finding your way through an airport	3.9	4.1	3.8	4.0	3.9
Ease of making connections with other flights	3.2	4.2	3.8	4.1	3.8
Flight information display screens	3.9	4.1	3.9	4.0	4.0
Walking distance within and/or between terminals	4.3	4.4	4.2	4.2	4.2
Availability of baggage carts/trolleys	N/A	N/A	3.9	3.8	3.8
Courtesy, helpfulness of airport staff (excluding check-in and security)	4.0	4.2	4.2	4.2	4.1
Availability of washrooms/toilets	3.6	4.1	4.0	3.8	3.9
Cleanliness of washrooms/toilets	3.6	3.9	3.9	3.5	3.7
Comfort of waiting/gate areas	3.5	3.9	3.7	3.5	3.6
Cleanliness of airport terminal	3.9	4.1	4.0	4.0	4.0
Ambience of the airport	3.8	4.1	3.7	3.7	3.8
Passport and visa inspection waiting time	4.4	4.2	3.5	4.1	4.1
Security inspection waiting time	4.5	4.4	4.5	4.4	4.4
Check-in waiting time	4.2	3.9	4.1	3.8	4.0
Feeling of being safe and secure	4.3	4.5	4.4	4.3	4.4
Average survey score	3.9	4.1	4.0	3.9	4.0

The margin of error requirement specified in clause 2.4(3)(c) of the determination applies only to the combined quarterly survey results for the disclosure year. Quarterly results may not conform to the margina of error requirement.

Commentary concerning report on passenger satisfaction indicators

Accompanying commentary/explanations are appended to the end of these schedules.

Commentary must include an assessment of the accuracy of the passenger data used to prepare the utilisation indicators and the internet location of fieldwork documentation .

Regulated Airport: **Wellington International Airport Ltd**
For Year Ended: **31 March 2024**

SCHEDULE 15: REPORT ON OPERATIONAL IMPROVEMENT PROCESSES

ref *Version 5.0*

Disclosure of the operational improvement process

Accompanying commentary/explanations are appended to the end of these schedules.

The process put in place by the Airport for it to meet regularly with airlines to improve the reliability and passenger satisfaction performance consistent with that reflected in the indicators.

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Regulated Airport	**Wellington International Airport Ltd**
For Year Ended	**31 March 2024**

SCHEDULE 16: REPORT ON ASSOCIATED STATISTICS

ref *Version 5.0*

16a: Aircraft statistics

Disclosures are categorised by core aircraft types such as Boeing 737-400 or Airbus A320. Sub variants within these types need not be disclosed.

(i) International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year

Aircraft type	Total number of landings	Total MCTOW (tonnes)
Airbus A320	185	13,904
Airbus A320 Neo	858	63,747
Airbus A321 Neo	182	17,112
Boeing 737-800	1111	87,707
Boeing 737 Max 8	128	10,520
Embraer E190	152	7,780
Total	2,616	200,770

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Regulated Airport: **Wellington International Airport Ltd**
For Year Ended: **31 March 2024**

SCHEDULE 16: REPORT ON ASSOCIATED STATISTICS (cont)

ref *Version 5.0*

(ii) Domestic air passenger services—the total number and MCTOW of landings of flights by aircraft type during disclosure year

(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more

Aircraft type	Total number of landings	Total MCTOW (tonnes)
Airbus A320	11,121	795,159
Airbus A320 Neo	88	6,532
Airbus A321 Neo	180	17,236
Boeing 737-800	6	474
Total	11,395	819,401

(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW

Aircraft type	Total number of landings	Total MCTOW (tonnes)
Rockwell Turbo Commander 690	1	5
Alenia ATR72	4,312	99,142
Cessna 208	3,505	13,849
De Havilland DHC-8-300	10,742	209,523
British Aerospace Jetstream 32	460	3,284
Pilatus PC-12	1,664	7,488
Saab SF340	73	1,619
Fairschild Swearingen Metroliner	48	359
Total	20,805	335,268

Regulated Airport: **Wellington International Airport Ltd**
For Year Ended: **31 March 2024**

SCHEDULE 16: REPORT ON ASSOCIATED STATISTICS (cont 2)

ref *Version 5.0*

(iii) The total number and MCTOW of landings of aircraft not included in (i) and (ii) above during disclosure year

	Total number of landings	Total MCTOW (tonnes)
Air passenger service aircraft less than 3 tonnes MCTOW	383	845
Freight aircraft	991	6,477
Military and diplomatic aircraft	222	10,191
Other aircraft (including General Aviation)	5,221	16,440

(iv) The total number and MCTOW of landings during the disclosure year

	Total number of landings	Total MCTOW (tonnes)
Total	41,633	1,389,391

16b: Terminal access

Number of domestic jet and international air passenger service aircraft movements* during disclosure year categorised by the main form of passenger access to and from terminal

	Contact stand–airbridge	Contact stand–walking	Remote stand—bus	Total
International air passenger service movements	5,246	–	–	5,246
Domestic jet air passenger service movements	22,789	–	–	22,789

** NB. The terminal access disclosure figures do not include non-jet aircraft domestic air passenger service flights.*

16c: Passenger statistics

	Domestic	International	Total
The total number of passengers during disclosure year			
Inbound passengers†	2,351,945	368,001	2,719,946
Outbound passengers†	2,359,581	368,639	2,728,220
Total (gross figure)	4,711,526	736,640	5,448,166
less estimated number of transfer and transit passengers		–	–
Total (net figure)			5,448,166

† Inbound and outbound passenger numbers include the number of transit and transfer passengers on the flight. The number of transit and transfer passengers can be subtracted from the total to estimate numbers that pass through the passenger terminal.

16d: Airline statistics

Name of each commercial carrier providing a regular air transport passenger service through the airport during disclosure year

Domestic	International
Air New Zealand Limited	Air New Zealand Limited
Air Chathams Limited	Qantas Airways Limited
Golden Bay Air Limited	Jetstar Airways Limited
Jetstar Airways Limited	Fiji Airways
Origin Air Limited	
Sounds Air Travel & Tourism Limited	

Regulated Airport: **Wellington International Airport Ltd**
For Year Ended: **31 March 2024**

SCHEDULE 16: REPORT ON ASSOCIATED STATISTICS (cont 3)

ref *Version 5.0*

178 **Airline statistics (cont)**

179	Domestic	International
180		
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188		
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190 **16e: Human Resource Statistics**

191		Specified Terminal Activities	Airfield Activities	Aircraft and Freight Activities	Total
192	Number of full-time equivalent employees	48.2	54.1	2.2	104.5
193	Human resource costs ($000)				10,453

194 **Commentary concerning the report on associated statistics**

195 Accompanying commentary/explanations are appended to the end of these schedules.

196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218

219

Regulated Airport	Wellington International Airport Ltd
For Year Ended	31 March 2024

SCHEDULE 17: REPORT ON PRICING STATISTICS

ref *Version 5.0*

17a: Components of Pricing Statistics

	($000)
Net operating charges from airfield activities relating to domestic flights of 3 tonnes or more but less than 30 tonnes MCTOW	11,686
Net operating charges from airfield activities relating to domestic flights of 30 tonnes MCTOW or more	34,410
Net operating charges from airfield activities relating to international flights	11,370
Net operating charges from specified passenger terminal activities relating to domestic passengers	20,962
Net operating charges from specified passenger terminal activities relating to international passengers	5,170

	Number of passengers
Number of domestic passengers on flights of 3 tonnes or more but less than 30 tonnes MCTOW	1,446,677
Number of domestic passengers on flights of 30 tonnes MCTOW or more	3,261,410
Number of international passengers	736,640

	Total MCTOW (tonnes)
Total MCTOW of domestic flights of 3 tonnes or more but less than 30 tonnes MCTOW	671,277
Total MCTOW of domestic flights of 30 tonnes MCTOW or more	1,638,683
Total MCTOW of international flights	402,496

17b: Pricing Statistics

	Average charge ($ per passenger)	Average charge ($ per tonne MCTOW)
Average charge from airfield activities relating to domestic flights of 3 tonnes or more but less than 30 tonnes MCTOW	8.08	17.41
Average charge from airfield activities relating to domestic flights of 30 tonnes MCTOW or more	10.55	21.00
Average charge from airfield activities relating to international flights	15.43	28.25

	Average charge ($ per domestic passenger)	Average charge ($ per international passenger)
Average charge from specified passenger terminal activities	4.45	7.02

	Average charge ($ per domestic passenger)	Average charge ($ per international passenger)
Average charge from airfield activities and specified passenger terminal activities	14.24	22.45

Commentary on Pricing Statistics

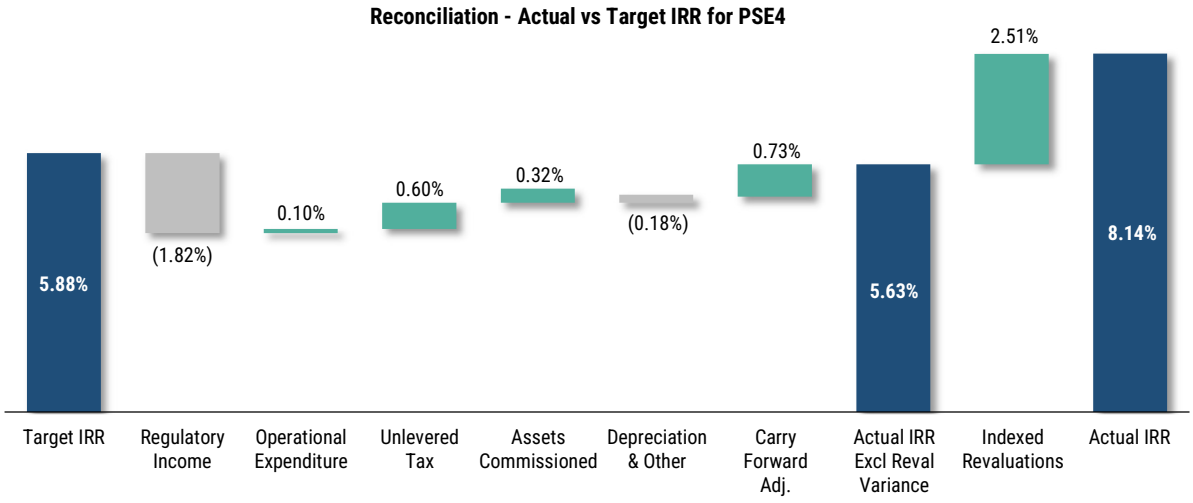
Accompanying commentary/explanations are appended to the end of these schedules.

The Annual Disclosures compare actual performance for both the year and pricing period-to-date with the forecasts set out in WIAL's PSE4 Price Setting Event Disclosures (available from www.wellingtonairport.co.nz/business/investor-services/regulatory-disclosures).

SCHEDULE 1: REPORT ON PROFITABILITY

Internal Rate of Return (IRR) Outcomes

- WIAL targeted a post-tax IRR of 5.88% for its total regulated asset base in PSE4. The actual IRR over this 5-year period was 8.14% (or 2.26% 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 5.63%.
- Shortfalls in both regulatory income and assets commissioned versus forecast have been offset by closing carry forward adjustments, described later in this section. This is consistent with the approach WIAL consulted on with customers and is reflected in the pricing decisions for PSE5.
- Recognition of these carry forward adjustments in FY24 is the key driver of the higher than forecast IRR for the year, combined with another year of high inflation (CPI of 4.02%) impacting asset revaluations.



Period to Date Variances in IRR Inputs

The table below compares actual and forecast outcomes for each IRR input. Commentary on key variances is provided below.

IRR Inputs	Actual	Forecast	Variance	PSE4 IRR Impact
Opening investment value	$513,290	$512,647	$643	(0.03%)
Regulatory income	$349,270	$403,266	($53,995)	(1.82%)
Operational expenditure	$126,954	$130,161	($3,206)	0.10%
Unlevered tax	$42,720	$59,563	($16,844)	0.60%
Assets commissioned (net of disposals)	$129,604	$323,017	($193,413)	0.32%
Depreciation	$113,048	$103,596	$9,452	(0.29%)
Asset allocation movement	$704	$0	$704	0.02%
Indexed asset revaluations	$127,880	$42,273	$85,607	2.51%
Carry forward adjustments	$43,906	$19,712	$24,194	0.73%
Cashflow timing				0.12%
Net Total IRR Impact				**2.26%**

Regulatory Income

Income was $54.0m below forecast as the recovery in passenger numbers from the Covid pandemic has been slower than expected. Refer to schedule 2 commentary for further detail.

Unlevered Tax

The tax input naturally provides a partial IRR offset to the income shortfall, as lower operating earnings drives a reduced tax liability.

Assets Commissioned

The impact of the pandemic and slower than anticipated recovery in passenger numbers over PSE4 resulted in less pressure on infrastructure and the ability to defer some of WIAL's PSE4 capital expenditure plans. Commentary on key projects that were included in the PSE4 forecast is provided in the commentary for schedule 6.

WIAL has reconsulted with customers and updated its capital expenditure forecasts as part of the PSE5 process.

Indexed Asset Revaluations

Year-on-year CPI reported by Statistics New Zealand was 6.93% for FY22, 6.65% for FY23, and 4.02% for FY24. These rates are well above long-term averages and WIAL's 1.50% forecast assumption for PSE4.

Carry Forward Adjustments

WIAL has recognized four closing carry forward adjustments at the end of PSE4 with a net total of $34.7m, as set out in the table below. This balance has the effect of increasing closing investment value.

Adjustments 1, 2 and 3 were consulted on with substantial customers and reviewed by the Commission as part of PSE4. All four adjustments were also consulted on as part of the PSE5 process and included in the final pricing decisions. Further information on how these adjustments were calculated and the impact on future outcomes is provided in WIAL's price setting event disclosures for PSE5.

Closing PSE4 Carry Forward Adjustments	Closing Value
1. Historic revaluation gain adjustment WIAL recognised an opening carry forward adjustment in PSE4 to reflect a historic net land revaluation surplus since the commencement of the ID regime, to be unwound evenly over two price periods. The balance remaining at 31 March 2024 is included as a closing carry forward adjustment. Note that the closing balance of $6.485m differs from the $4.612m forecast shown in the PSE4 disclosures. This reflects the correction of a minor calculation difference identified in the Commission's review of PSE4, whereby the balance was included in nominal rather than present value terms.	**($6.485m)**
2. PSE4 revenue deferral WIAL applied a concessionary price path in PSE4 to limit price increases for customers during the challenging Covid period for the aviation industry. The resulting shortfall versus WIAL's target return on pricing assets was included as a $15.1m closing carry forward adjustment for PSE4, such that the revenue was deferred for recovery in PSE5.	**$15.100m**
3. PSE4 passenger volume risk share Forecasting passenger numbers in the Covid-19 environment was exceptionally challenging and WIAL therefore included a wash up mechanism for PSE4. This effectively meant that airports and airlines shared in demand-related risk over the pricing period. Actual demand for the pricing period has been below forecast and passenger numbers are yet to return to pre-Covid levels. Airlines benefited substantially during PSE4 from the relatively high passenger forecast used to set PSE4 charges. As proposed in PSE4 consultation and endorsed by the Commerce Commission, the shortfall in regulatory income from passenger charges has been included as a carry-forward adjustment.	**$35.856m**
4. PSE4 capital expenditure wash-up The impact of the pandemic and slower than anticipated recovery in passenger numbers over PSE4 resulted in less pressure on infrastructure and the ability to defer some of WIAL's PSE4 capital expenditure plans. This means that airlines effectively funded capex for projects which did not occur. Recognising the unique circumstances of the pandemic-affected period, WIAL has applied this carry forward adjustment to reflect unspent PSE4 capital expenditure.	**($9.789m)**
Net carry forward (applied as an increase to closing investment value)	**$34.682m**

SCHEDULE 2: REPORT ON THE REGULATORY PROFIT

Regulatory Profit

WIAL's regulatory profit for FY24 was $1.0m above forecast.

- Regulatory income ($20.4m below forecast)
  WIAL's airport charges are primarily driven by passenger volume. There were 1.2 million or 18% fewer passengers in FY24 than forecast (and 3.1 million / 12% fewer passengers over the total pricing period).

	FY24 Passengers				PSE4 Total Passengers			
	Actual (000)	Forecast (000)	Variance (000)	Variance (%)	Actual (000)	Forecast (000)	Variance (000)	Variance (%)
Domestic	4,712	5,677	(965)	(17.0%)	21,078	23,522	(2,444)	(10.4%)
International	737	980	(243)	(24.8%)	2,269	2,947	(678)	(23.0%)
Total	**5,449**	**6,657**	**(1,208)**	**(18.1%)**	**23,347**	**26,469**	**(3,122)**	**(11.8%)**

- Operational expenditure ($2.9m below forecast)
  WIAL achieved significant cost reductions in response to Covid-19 and has focused on retaining these wherever possible, consistent with lower than forecast passenger numbers. Key savings versus forecast are explained further in schedule 6.

- Indexed revaluation ($16.6m above forecast)
  The March year-on-year CPI rate was 4.02%, above long-term averages and WIAL's forecast of 1.50%. WIAL's assumption reflected forward-looking, medium term inflation expectations based on an average of RBNZ forecasts, NZIER forecasts and breakeven analysis using nominal and indexed bonds.

- Regulatory depreciation ($2.9m above forecast)
  The value of existing assets has increased above forecast due to the higher CPI noted above. This is partially offset by new assets commissioned being below forecast. There have been no changes to depreciation rates from prior year.

- Regulatory tax allowance ($4.8m below forecast)
  Refer to schedule 3a for detailed calculations of the tax allowance. Taxable profit was lower than forecast predominantly due to the variance in regulatory income noted above plus higher actual tax depreciation and notional interest.

Merger and Acquisition Expenses

WIAL did not incur any merger or acquisition expenses during the period.

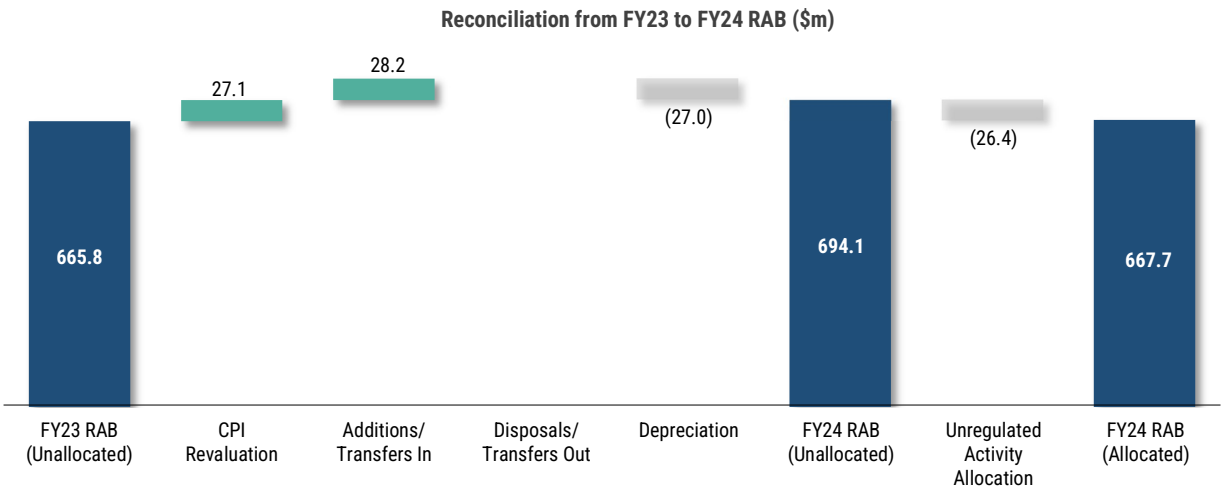
SCHEDULE 3: REPORT ON THE REGULATORY TAX ALLOWANCE

The permanent differences and temporary adjustments included in the regulatory tax allowance were determined as follows:

- Permanent differences - not deductible
  This represents 50% of entertainment expenditure which is non-deductible for tax purposes. Entertainment expenditure was allocated to the regulated business through the cost allocation methodology detailed in Schedule 10.

- Other temporary adjustments
  These adjustments are required as there is a timing difference between financial reporting recognition and deductibility under the tax rules. The adjustments were allocated to the regulated business through the cost allocation methodology detailed in Schedule 10:

Temporary Adjustments (current period)	$000
HR provisions/accruals	1,984
Prepayments	(82)
Audit fees	(18)
Total Adjustments	**1,884**



The opening balance of the FY24 regulatory asset base (RAB) is a roll forward from the FY23 closing RAB without adjustment. Movements recognised in the RAB during the year are as follows:

- CPI indexed revaluations
  Assets were revalued using the CPI index of 4.02%, based on inflation indexations published by Statistics New Zealand for March 2024 vs March 2023.
- Assets commissioned
  $28.2m of unallocated assets ($28.1m allocated) were commissioned during the period and are recognised in the RAB at cost.

Project Category	FY24 Allocated Value Commissioned ($m)
Taxiway resurfacing	14.2
Earthquake resilience works	5.2
Airfield pavement	3.0
Terminal roof – partial replacement	2.6
Marine defences	2.0
Operations vehicle replacements	0.4
Leased hangar building upgrades	0.3
Other operating items	0.4
Total	**28.1**

- Assets acquired from a related party
  When the use of an existing asset changes between regulated and unregulated activities, it is transferred in or out of the RAB accordingly. There were no such transfers during the year.
- Non-Standard Depreciation
  WIAL's capital expenditure plans include replacing the baggage handling system and various buildings. Accelerated depreciation has been applied to the impacted assets on a straight-line basis, reflecting their shortened useful lives. The impact of this change is disclosed in schedule 4b(ii).
- Standard Depreciation
  Excluding the above, standard straight-line depreciation methods have been applied to the opening RAB based on WIAL's original assessment of useful lives. There were no changes to depreciation rates from prior-year. No depreciation is recognised for the following assets in line with the input methodologies:
  - land;
  - assets commissioned in the current period;
  - assets transferred in or out of the RAB in the current period; and
  - assets with an opening value of zero.
- Cost allocation adjustment
  WIAL's methodology for allocating common/shared assets to regulated and unregulated activities has not changed from the

previous year. Allocation factors, such as land areas, are updated each year to reflect changes in underlying drivers during the period.

SCHEDULE 5: REPORT ON RELATED PARTY TRANSACTIONS

Only the regulatory business portion of related party transactions is disclosed. Average unit prices have not been reported for each category because the underlying transactions are not on a unit basis.

WIAL's directors are listed in its FY24 Annual Report which is available on www.wellingtonairport.co.nz

Other than on-charges of capital expenditure to Wellington City Council, related parties and transactions disclosed are consistent with prior years.

SCHEDULE 6: REPORT ON ACTUAL TO FORECAST PERFORMANCE

Capital expenditure

Actual capital expenditure for the year was $54.1m below forecast, while the period-to-date spend is $180.0m below forecast.

This reflects several growth-driven projects being placed on hold in response to Covid-19, given the impacts on passenger numbers and operational requirements. WIAL has reconsulted with airline customers and other stakeholders on capex plans as part of the PSE5 process.

Commentary on significant variances from PSE4 forecasts is provided below:

Projects	Status	Commentary on variance
AFS Relocation & Apron under AFS	Under construction	Construction of a new Airport Fire Station on the Western airport boundary is underway. This is required to provide a resilient, efficient and expandable facility that meets regulatory/building code requirements. It will also allow airfield geometry and capacity to be improved. This is expected to be complete in FY26.
Apron Development Package 1	Rephased due to Covid-19	This project includes the staged development of a flexible apron to accommodate existing demand and forecast growth in passenger numbers and aircraft movements. After consulting with airline customers and other stakeholders, expenditure has been rephased over PSE5 and PSE6.
New EDS ECAC Std3	Rephased due to Covid-19	PSE4 forecasts included the construction of a new Baggage Handling System (BHS) to replace the existing at-capacity and end-of-life BHS. Covid-19 presented challenges with procuring the design and investigation services for this project. In recognition of this, the NZCAA changed the July 2023 target dates for NZ Airports meeting ECAC Std3 in NZ. The expenditure is now forecast to occur in PSE5 with project completion around FY28.
Cargo/Logistics Hub	Design/procurement	This covers construction of a new purpose-built cargo facilitation area. To date the concept design for the facility has been progressed with minimal external costs incurred. The project is now expected to be completed in PSE5.
Trunk Utilities Relocation	Rephased due to Covid-19	This project will relocate utility services which are under (current and future) aircraft operational areas to minimise risk and improve service resilience. The expenditure has been rephased to be delivered in PSE5, aligning with timing of other interlinked projects.
8MPPA Terminal	Rephased due to Covid-19	Consistent with PSE4 forecasts, costs incurred to date were for initial planning/design of a terminal expansion to provide capacity for 8 million passengers per annum. The project is expected to be delivered over PSE6 (and potentially into PSE7) in line with updated passenger forecasts.
Miramar South School	Land acquisition complete – aero development of site rephased due to Covid-19	This project covers the acquisition and development of the old school site to support future growth. The aeronautical portion of the land has been treated as an Asset Held for Future Use and will only be incorporated into the regulatory asset base when it is utilized for the provision of specified airport services. Allocated costs incurred to date are below forecast, as it was assumed the site would be redeveloped for aeronautical lease activities in PSE4.
Runway Overlay	Complete	A full runway overlay was completed in FY21 at a lower-than-expected cost. The reduction in international flights during Covid provided a longer overnight working window, resulting in significant efficiencies.
Taxiway Bravo Reconstruction	Complete	Full reconstruction of Taxiway Bravo was required as the pavement was approaching the end of its life and its alignment did not allow for efficient future expansion. This project commenced in FY22 and was completed in FY24.

Marine Protection - Southern Seawall	Design	Consistent with forecasts, costs incurred in PSE4 related to design and investigation of the seawall replacement works. Construction remains on track to commence in PSE5.
Flight Catering Relocation	Rephased due to Covid-19	Forecasts allowed for construction of a new flight catering facility on the Miramar South School Site and demolition of the old facility on the main airport campus. This was primarily required to create space for the now deferred BHS project, and has therefore been rephased to PSE5 accordingly.
Earthquake Strengthening	Staged delivery progressing	This project covers the seismic strengthening of the terminal to align with the revised guidelines for seismic assessments of concrete buildings (section C5). This work is underway and progressing in line with forecast.
Other Capital Expenditure[1]	Various	The forecast for other capital expenditure largely covers routine asset renewals and upgrades across the aeronautical business. The underspend reflects the reduction in operational demand through Covid-19 and WIAL's ongoing focus on cashflow management.

[1] In accordance with the Information Disclosure Determination 2019, key capital expenditure includes those projects or programmes of expenditure with a total cost greater than $5 million. Projects or programmes of expenditure below $5 million are included in "other capital expenditure".

Operating expenditure

In response to COVID-19, WIAL resized the business for the forecast impact on passenger volumes. This included a 30% reduction in airport staff, staff salary and Directors' fees reductions, temporary implementation of a 4-day working week and other targeted cost savings. These savings were incorporated into the PSE4 forecasts and WIAL has sought to retain efficiencies wherever possible.

Actual operating expenditure for FY24 was $2.9m or 8.8% below forecast despite high inflation over PSE4 to-date. Key savings were in:

- Noise mitigation activities ($1.3m below forecast) – WIAL's noise mitigation programme is funded by passenger charges and the rollout has been managed to align with below-forecast revenue levels.
- People costs ($1.2m below forecast) – PSE4 forecasts assumed reinstatement of headcount in line with passenger numbers. WIAL has retained savings in response to the slower than forecast recovery in passenger volumes.

Other cost categories were materially in line with forecast.

Risk allocation adjustments

Due to material uncertainty in passenger forecasts in the Covid-19 environment, WIAL's PSE4 pricing included a volume risk-share with airlines.

In line with WIAL's PSE4 Price Setting Event Disclosures, the revenue shortfall resulting from lower than forecast passengers has been calculated at the end of PSE4. Detailed calculations are provided in WIAL's PSE5 disclosures.

As set out in the commentary for schedule 1, the $35.856m balance is treated as closing carry-forward adjustment for PSE4, to be recovered over PSE5.

SCHEDULE 7: REPORT ON SEGMENTED INFORMATION

The regulatory profit derived from specified terminal assets is relatively lower than other activities due to the following factors:

- WIAL simplified prices in PSE4 by converting airfield and terminal charges into a single passenger charge. For the purposes of schedule 7, charges have been allocated between airfield (68.7%) and specified terminal activities (31.3%) in proportion to the RAB as this was assessed as the most relevant driver available.
- Terminal activities are inherently more cost intensive in nature, accounting for 40.5% of allocated operating expenditure.
- Depreciation is also proportionately higher than other activities as, overall, terminal assets in the RAB have a shorter life. This reflects the greater weighting of furniture, fit-outs, technology and equipment.

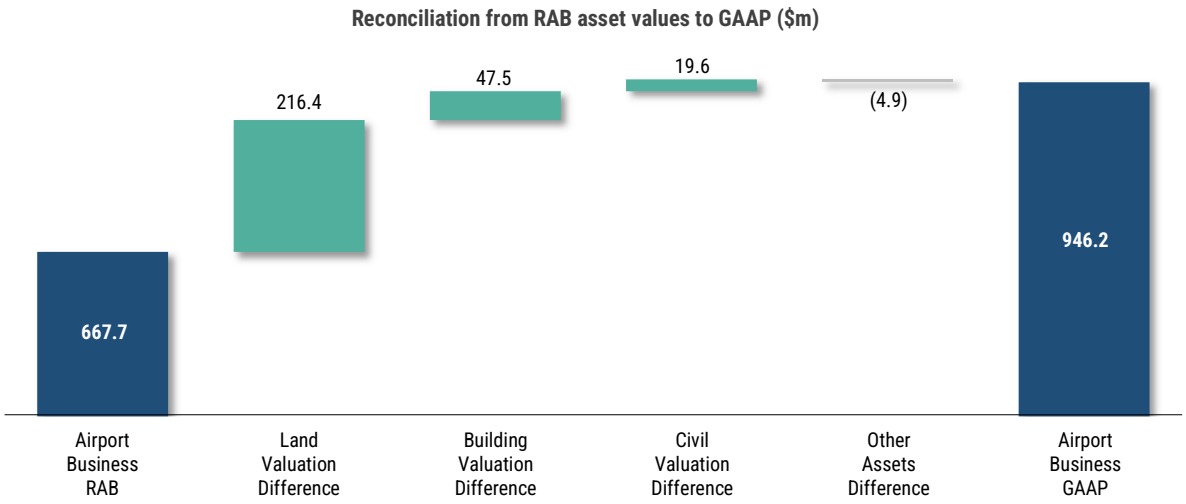
SCHEDULE 8: CONSOLIDATION STATEMENT

Operational expenditure

WIAL's airport business expenditure is determined using the cost allocation methodology detailed in schedule 10.

Depreciation, Revaluations and Property, Plant & Equipment

WIAL's assets are allocated using the methodology detailed in schedule 9. As shown below and in schedule 8a, the valuation of airport business assets in the RAB is $278.5m or 29% lower when compared with WIAL's GAAP valuation.



The regulatory value of assets in the RAB differs from the value under GAAP financial reporting due to:

- Land
  RAB land is periodically revalued using a Market Value Alternative Use (MVAU) method, while for financial reporting a fair value approach is applied - Market Value Existing Use (MVEU). Land was last revalued for GAAP reporting purposes as at 31 March 2023 while RAB land was last revalued as at 1 April 2019.
- Civil assets
  In the RAB, civil assets are initially recognised at cost and are subsequently revalued each year based on a CPI index. However, valuations for financial reporting civil assets are carried at fair value through periodic revaluations at optimised depreciated replacement cost.
- Buildings
  In the RAB, building assets are initially recognised at cost and are subsequently revalued each year based on a CPI index. However, valuations for financial reporting civil assets are carried at fair value through periodic revaluations at optimised depreciated replacement cost.
- Other asset classes
  All other asset classes in the RAB are also initially recognised at cost and subsequently revalued each year based on a CPI index. For financial reporting, other asset classes are not revalued.
- Future use assets
  These assets are excluded from the RAB but are included in the airport company GAAP assets for financial reporting purposes.
- Tax Expense
  The annual tax expense calculated for financial reporting purposes includes recognition of deferred tax adjustments in respect of non-land and building structure assets and the actual financing arrangements undertaken by WIAL. The calculation of the tax expense per the IMs does not recognise deferred tax adjustments and includes a notional tax deduction for financing costs calculated in the manner prescribed by the IMs.
- Depreciation
  The Input Methodologies (IMs) prescribe calculation rules for regulatory depreciation which differ from financial reporting requirements. For example, depreciation on newly commissioned assets is not recognised in the year of acquisition for regulatory purposes but under GAAP depreciation commences from the month of acquisition. Similarly, in respect of transfers to/from the regulated asset base the IMs preclude recognition of regulatory depreciation in that year while these assets are depreciated for financial reporting purposes. Under GAAP, WIAL also recognises salvage values for a number of assets in its depreciation calculations meaning these assets will not be depreciated to nil. The IMs depreciation formula does not recognise salvage values.

SCHEDULE 9: REPORT ON ASSET ALLOCATIONS

The asset allocation methodology is unchanged from the prior year, but allocation rates have been updated to reflect changes in the underlying drivers (such as land areas and terminal floor space).

SCHEDULE 10: REPORT ON COST ALLOCATIONS

The cost allocation methodology is unchanged from the prior year, but allocation rates have been updates to reflect changes in the underlying driver (such as revenue and asset values). For 2024, allocated airport business expenditure is equivalent to 57.8% of total GAAP operating expenditure (2023: 57.7%).

SCHEDULE 11: REPORT ON RELIABILITY MEASURES

There were a total of 32 reportable outages during the 2024 period with 5 of these resulting in on-time performance (OTP) delays, affecting 9 aircraft movements. The total duration of OTP delays was 5.5 hours.

This represents an 80% reduction in the number of OTP delays from 2023, and a 73% reduction in the total duration.

Baggage sortation system (27 interruptions, 6 OTP flight delays)

As with prior years, the majority of these interruptions (81%) are attributable to the New Zealand Aviation Security Service (AvSec) and their in-line Explosive Detection X-Ray equipment. WIAL completed work in January 2024 to enable the addition of a second Avsec X-Ray unit in parallel to the existing unit on the part of the system under the highest demand, providing another layer of redundancy/resilience. Whilst the issues with the AvSec screening equipment remain, their impact on the wider baggage handling and sortation system is reduced.

Further optimisation works are currently being developed to manage the current system and PSE5 capital expenditure forecasts allow for commissioning of a new system.

Contact stands and aerobridges (5 interruptions, 3 flight OTP delays)

The OTP delays flights were caused by 3 separate interruptions.

One OTP delay followed a significant power outage to the northern part of the main terminal and International Departures area. The power issue was downstream of the generator serving this area so back-up supply could not pick up the load. The cause of the power outage was undetermined but due to the extent of the outage there was a delay in resetting the aerobridge once the power was reinstated.

The remaining two OTP delays were caused by mechanical breakdowns that triggered safety mechanisms, which prevent the operation of the aerobridge when a fault is detected. On one occasion this meant the aerobridge could not be retracted from the aircraft once boarding was completed. On the other occasion, the outage delayed passengers disembarking the aircraft causing a delay to the boarding and departure of the next flight by 60 minutes.

SCHEDULE 12: REPORT ON CAPACITY UTILISATION INDICATORS (AIRCRAFT & FREIGHT AND AIRFIELD)

Busy Day and Busy Hour Information

WIAL commissions Airbiz Aviation Strategies Limited (Airbiz) to provide advice on the information disclosed in this schedule. The methodology applied in determining the busy day and busy hour for the runway complies with the definitions contained in the Commerce Act (Specified Airport Services Information Disclosure) Determinations.

Runway

WIAL's runway capacity varies depending on the direction of use (runway 16 or 34) and weather conditions. During the FY24 busy hour, there were 28 movements which is below runway 16 capacity in all conditions, but above runway 34 capacity in poor weather conditions (IMC).

WIAL continues to work with the airlines, Airways New Zealand and other stakeholders to:

- implement measures to manage the prospective congestion;
- plan and deliver capital works that increase capacity; and
- identify other initiatives that improve runway movement capacity and/or efficiency

Aircraft Parking Stands

WIAL has 12 aircraft stands available with aerobridge services. The 8 WIAL parking stands adjacent to the North Pier are swing gates and therefore available for international as well as domestic use. As the parking stand capacity data reported is for a busy day period we have included the North Pier aircraft gates as being available for both international and domestic aircraft. On the runway busy day all aerobridges were available.

SCHEDULE 13: REPORT ON CAPACITY UTILISATION INDICATORS (SPECIFIED PASSENGER TERMINAL)

Reported utilisation rates are low across most indicators, as both aircraft movements and passenger numbers remain below pre-Covid levels. WIAL operates a common use terminal facility with a number of areas and systems serving both domestic and international passengers. However, to meet requirements for passport control WIAL has some separate facilities for international departures. The utilisation data in schedule 13 reflects the use of the terminal for international, domestic or common passengers as appropriate.

Passenger Data

WIAL commissioned Airbiz to provide the passenger busy hour and busy day information required to be reported in this Schedule. Airbiz were provided with the aircraft movement and passenger data that WIAL received from Airways and airlines for the year. Major airlines provided detailed information to WIAL on passenger numbers carried for each flight allowing an assessment of arriving and departing passengers on an hourly basis. Airbiz applied the adjustments per the Determination as required (i.e. the allowance for domestic transfer and transit passengers in the check-in passenger throughput).

Baggage Reclaim

WIAL does not have the technical capacity at present to count bags processed by the baggage reclaim units. WIAL has used benchmarked information to calculate the assumptions for the number of bags carried per passenger:

- For international passengers - an average of 0.5 bags for each international passenger; and
- For domestic passengers - an average of 0.5 bags.

These figures cover all passengers, including those who only travel with carry-on baggage. WIAL has applied these assumptions in estimating the bags processed during the passenger busy hour.

Two baggage reclaim carrousels continue to be used as standard for international arrivals with carrousels being allocated to alternate flights to improve passenger distribution within the arrivals hall. This is facilitated by the use of moveable walls that temporarily extend the international arrivals hall.

Determination of Capacities

Notional capacities were determined as follows:

- Airbiz were engaged to provide advice on all floor areas reported in this schedule, which relies on building plans and updates provided by WIAL.

- Baggage (outbound) – Capacities were advised by the system manufacturer, Glidepath, for the two outbound baggage units operated by WIAL and the X-ray machine process operated by Avsec.

- Baggage reclaim – The baggage system manufacturers, Glidepath, advised that the technical capacity of each baggage reclaim belt is 1,800 bags per hour derived from one bag per metre loaded onto the belt and a belt speed of 0.5m/s. The practical capacity is considered to be lower as baggage handlers are unlikely to be able to load bags to this capacity and recirculating bags reduce the ability for new bags to be loaded.

- Passport control – Advised by Airbiz based on methodology previously confirmed with New Zealand Customs:
    - **Conventional outbound counter –** 30 seconds per passenger processing time plus 5 seconds per passenger allowance to move from queue to counter
    - **Outbound SmartGate –** 22 seconds per passenger processing time plus 5 seconds per passenger allowance to move from queue to gate
    - **Conventional inbound counter –** 50 seconds per passenger processing time plus 5 seconds per passenger allowance to move from queue to counter
    - **Inbound SmartGate –** 22 seconds per passenger processing time plus 5 seconds per passenger allowance to move from queue to gate

- Security screening – Advised by Airbiz based on methodology previously confirmed with Avsec, reflecting the number of screening stations multiplied by the quantity of passengers that can be processed per hour. International - 2 stations at 270 passengers/hour and domestic - 5 stations at 270 passengers/hour.

- Biosecurity screening and inspection and customs secondary inspection – Advised by Airbiz based on methodology previously confirmed with the Ministry of Primary Industries. Capacity being 190 passengers per hour per screening station (currently two available), and assuming that 50% of passengers will be assessed and released without further inspection. Notional throughput of 760 passengers per hour based on two x-ray machines.

Terminal Floor Areas

For the purposes of capacity utilization reporting there were no material changes in the classification of floor spaces from the previous disclosure year.

SCHEDULE 14: REPORT ON PASSENGER SATISFACTION INDICATORS

WIAL operates a common use terminal with most facilities used by both domestic and international passengers. The survey outcomes for WIAL's facilities therefore reflect the views of each category of passengers rather than service levels for separate terminals. The survey measures are reported on a scale of 1 - 5, with a higher score being more positive.

A copy of the survey methodology is available at: www.wellingtonairport.co.nz/business/investor-services/regulatory-disclosures

Overall, the feedback indicates a high level of service across the areas covered with an average result of 4.1 for domestic and 4.0 for international. Particularly strong results were achieved in 2024 for:

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

Passenger scoring for the comfort of waiting/gate areas (average 3.6) indicates this remains the key area for improvement for WIAL. Further enhancements to the main terminal building including improved seating are progressively being completed.

As noted in the prior year, results are not reported for the availability of baggage carts/trolleys for Q1 and Q2 as this question was removed from the standard survey suite by the survey organisation (ACI). WIAL have engaged with ACI on this matter and the question is included from Q3 onwards. The number of available baggage trolleys is also reported in schedule 13 each year.

SCHEDULE 15: REPORT ON OPERATIONAL IMPROVEMENT PROCESSES

Reporting

The reporting cycle below is designed to identify and act on opportunities for continuous improvement in airport efficiency and customer service, and in a timely manner.

WIAL internal reporting:

- Daily operations briefings are held between duty managers and senior management, with any issues or lessons learned from the day being discussed and documented
- Executive Team meetings (weekly)
- Board meetings (bi-monthly)
- Executive Risk Management Committee meetings (3 per year)
- Executive Safety Risk Meetings (2 per year)
- Audit & Risk Committee meetings (4 per year)

WIAL stakeholder reporting:

- Fortnightly meetings with airline management on service delivery and performance
- 3 meetings a year with all airport stakeholders focused on service disrupts and what have we learned/what can we do better
- Integrated Operations Center with 24/7 monitoring of airport operations (in collaboration with Air New Zealand and Avsec)
- Quarterly Airside safety meetings
- Quarterly Landside safety meetings
- Airspace safety meeting (twice a year)
- Airport security meeting (twice a year)

In addition, WIAL actively monitors and manages performance with the help of the following tools:

- Baggage Input Consoles – First bag/last bag on belt reporting
- Passenger Satisfaction and Net Promotor Score surveys – Quarterly passenger feedback
- Q-Pulse – Occurrence and interruption reporting
- UPKEEP – Facilities management including tracking of faults and repairs
- SCADA – Baggage handling and aerobridge performance and fault monitoring
- SBO – Safe behaviour observation reporting
- Hazard ID – Health and safety hazard reporting
- Building Management System – Energy and climate
- ACDM – Aircraft congestion and delays reduction and monitoring tool
- Metconnect – Weather information to assist operational decision making for ground handlers and airlines
- Runway sensors – real time runway friction information for pilots to enhance safety

For 2024, examples of specific actions taken to improve operations include:

- Progressing the rollout of passenger tracking (Lidar) technology at security screening points to provide data on passenger queues and wait times. This will enable better prediction of passenger flows and inform future operational and investment decisions.
- Commenced work to install a third CTiX X-ray unit into the southern security screening point, increasing throughput capacity during peak times and redundancy for outages. This was completed mid-2024.
- Installation of a second X-ray unit in the baggage system to improve resilience, reducing the operational impact of system outages as shown in schedule 11.
- Establishment of a dedicated baggage hall resource, which has improved response times for system issues.
- Wellington Airport is one of the founding members of the A-CDM National Working Group. The aim of A-CDM is 'to improve the efficiency and resilience of airport operations by optimising the use of resources and improving the predictability of air traffic'.

SCHEDULE 16: REPORT ON ASSOCIATED STATISTICS

Aircraft, airline, passenger and terminal access statistics

The aircraft and passenger statistics disclosed are based on monthly data provided to WIAL:

- Aircraft movement data from Airways;
- Passenger and flight details from major airlines operating scheduled services; and
- Passenger numbers on a monthly basis from the small regional commuter airlines.

Human resource statistics

The split of WIAL's full time equivalent (FTE) employees across the three categories of specified airport services is calculated using management's assessment of the time spent by each employee on the various areas of the business. To the extent an employee is deemed to be allocated to unregulated activities, they are excluded from this disclosure.

The allocation of human resource costs to the regulated business is undertaken using the methodology detailed in schedule 10.

SCHEDULE 17: REPORT ON PRICING STATISTICS

The aircraft weight and passenger statistics were derived from the Airways and airline data provided to WIAL as described in Schedule 16.

The components of the PSE4 price structure are described below.

Price Structure Simplification

Airline feedback featured a view that a simplification of the price structure would be welcomed. WIAL has converted airfield and terminal charges into a per passenger charge. For the purposes of schedule 17, charges have been allocated between airfield (68.7%) and specified passenger terminal activities (31.3%) in proportion to the RAB as this was assessed as the most relevant driver available. The allocation does not affect the average per passenger charge in totality.

Exempt Passengers

The price structure exempts infants (under 2 years old), transit passengers (those travelling on the same aircraft without leaving the lounge), positioning crew, and diverted international passengers (not processed by customs). The volume of exempts totals around 1.3% of the domestic and 1.2% of all international passengers; the PSE4 forecasts assume these proportions remain unchanged.

Transfer Passengers

WIAL was interested in airline views of the merits of incorporating discounts or exemptions for transfer passengers, the definition of transfer passengers (within airline, between airlines, timeframe between connecting flights), and the ability of airlines to be able to provide accurate counts of transfer volumes for charging purposes. Accurate information regarding the transfer volumes has not been visible to WIAL and therefore transfer discounts were not adopted in PSE4.

WIAL consulted on this again for the PSE5. The necessary information is expected to be available from FY25 and differential pricing for transfer passengers was included in the new charges effective 1 April 2024.

Peak Pricing

The introduction of peak pricing has supported a reduction in movements during the peak (to the shoulder) and an upgauging of aircraft, resulting in more efficient use of the runway. WIAL has retained the current definition of the peak time period, being 07:45-08:45 and 18:15-19:15 weekdays, and the shoulder time period applying 30 minutes either side of the peak.

WIAL has continued the application of increased charges during the peak but with a simplified price structure calculated on a per movement basis (replacing the current mix of MCTOW and movement charge). The charge is fixed throughout PSE4 at $20.00 during the peak and $10.00 during the shoulder. With no relative increase in peak pricing proposed, the forecast assumes the current proportions of peak, shoulder and off-peak flying remain unchanged over PSE4.

For unscheduled movements, the peak charge is proposed to equal a MCTOW charge consistent with a scheduled aircraft of the same MCTOW (assuming 80% load factor), while general aviation (aircraft less than two tonnes) will face a higher fixed charge.

Parking

WIAL has retained free parking during off-peak and when airlines operate reasonable turn times (60 mins for domestic, 120 mins for international/unscheduled), encouraging the efficient use of apron space during the peak (06:00-10:00 and 16:00-20:00 weekdays). Charges per (part) hour were set based on FY19 values escalated by CPI over PSE4.

Incentive Arrangements

Given the significant & uncertain impact of Covid-19 on domestic and international passenger volumes and the PSE4 passenger wash-up arrangement in place, a published growth incentive programme was not in place for PSE4.

However, WIAL has entered into commercial incentive agreements with airlines where appropriate to support the recovery of passenger demand. These agreements have previously included both financial and non-financial incentives, the value of which cannot be reliably forecast due to dependency on commercial negotiations. These incentives are treated as a commercial (non-regulated) expense and are excluded from the determination of airline pricing.

Independent Reasonable Assurance Report to the Directors of Wellington International Airport Limited and to the Commerce Commission New Zealand

Opinion

Our reasonable assurance opinion has been formed on the basis of the matters outlined in this report for the year ended 31 March 2024.

In our opinion, in all material respects:

- Subject to clause 2.6(3) of the Airport Services Information Disclosure Determination 2010, consolidating all amendments as of 18 June 2019 (the **Determination**) and as far as appears from an examination of them, proper records to enable the complete and accurate compilation of the Airport Disclosure Schedules have been kept by Wellington International Airport Limited (the **Company**) and the Airport Disclosure Schedules are based on these records;
- The historical financial information in schedules 1 to 10 pursuant to clause 2.3(1) of the Determination have been prepared, in all material respects, in accordance with the Determination; and
- Subject to clause 2.6(3), the historical non-financial information in schedules 11 to 13 and 15 to 17 pursuant to clause 2.4(1) of the Determination complies, in all material respects, with the Determination.

Qualified Opinion

In our opinion, except for the matter set out in our basis for qualified opinion:

- Subject to clause 2.6(3), the historical non-financial information in Schedule 14 to clause 2.4(1) of the Determination complies, in all material respects, with the Determination.

Basis for qualified opinion

Subject to clause 2.6(3) and pursuant to clause 2.4(1), Schedule 14 is required to be prepared as part of the Airport Disclosure Schedules by the Determination. For the year ended 31 March 2024, the Company did not include information regarding availability of baggage carts/trolleys in Schedule 14 for the quarter ended 30 June 2023, and 30 September 2023. We are therefore unable to express a reasonable assurance opinion that Schedule 14 complies, in all material respects, with the Determination.

Information subject to assurance

We have performed an engagement to provide reasonable assurance in relation to Schedules 1 to 17 of the Airport Services Information Disclosure Schedules for the year ended 31 March 2024 (the **Airport Disclosure Schedules**), prepared by the Company in accordance with the Determination.

Criteria

The Determination is the criteria in which the Airport Disclosure Schedules were evaluated against. As a result, this report may not be suitable for another purpose.

Standards we followed

We conducted our reasonable assurance engagement in accordance with Standard on Assurance Engagements SAE 3100 (Revised) *Assurance Engagements on Compliance* by the New Zealand Auditing and Accounting Standards Board (**Standard**). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. In accordance with the Standard, we have:

- used our professional judgement to assess the risk of material misstatement and non-compliance and plan and perform the engagement to obtain reasonable assurance that the Airport Disclosure Schedules is free from material misstatement and non-compliance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express an opinion on the effectiveness of these controls; and
- ensured that the engagement team possesses the appropriate knowledge, skills and professional competencies.

How to interpret reasonable assurance and material misstatement and non-compliance

Reasonable assurance is a high level of assurance, but is not a guarantee that it will always detect a material misstatement and non-compliance when it exists.

Misstatements, including omissions, within the Airport Disclosure Schedules or non-compliance are considered material if, individually or in the aggregate, they could reasonably be expected to influence the relevant decisions of the intended users taken on the basis of the Airport Disclosure Schedules.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error or non-compliance with compliance requirements may occur and not be detected.

A reasonable assurance engagement for the year ended 31 March 2024 does not provide assurance on whether compliance with the Determination will continue in the future.

Use of this assurance Report

Our report is made solely for the Wellington International Airport Limited. Our assurance work has been undertaken so that we might state to Wellington International Airport Limited those matters we are required to state to them in the assurance report and for no other purpose.

Our report is released to the Wellington International Airport Limited and the Commerce Commission on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. No other third party is intended to receive our report.

Our report should not be regarded as suitable to be used or relied on by anyone other than Wellington International Airport Limited and to the Commerce Commissions (**Relying Parties**) for any purpose or in any context. Any other person who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk.

To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees accept or assume any responsibility and deny all liability to anyone other than Wellington International Airport Limited for our work, for this independent reasonable assurance report, and/or for the opinions we have reached.

Our opinion is not modified in respect of this matter.

Directors' responsibility for the Airport Disclosure Schedules

The Directors of Wellington International Airport Limited are responsible for the preparation of the Airport Disclosure Schedules in accordance with the Determination, which the Directors have determined to meet the needs of Wellington International Airport Limited. This responsibility includes such internal control as the Directors determine is necessary to enable compliance and to monitor ongoing compliance and to enable the preparation of the Airport Disclosure Schedules that are free from material misstatement and non-compliance whether due to fraud or error.

Our responsibility

Our responsibility is to express an opinion to the Directors of Wellington International Airport Limited on whether, the Airport Disclosure Schedules, in all material respects, has been prepared in accordance with the Determination for the year ended 31 March 2024.

Our independence and quality management

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3, which requires the firm to design, implement and operate a system of quality control including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our firm has also provided financial statement audit and tax compliance services to Wellington International Airport Limited. Subject to certain restrictions, partners and employees of our firm may also deal with Wellington International Airport Limited on normal terms within the ordinary course of trading activities of the business of Wellington International Airport Limited. These matters have not impaired our independence as assurance providers of Wellington International Airport Limited for this engagement. The firm has no other relationship with, or interest in, Wellington International Airport Limited.

KPMG
Wellington

30 August 2024