


WELLINGTON INTERNATIONAL AIRPORT LIMITED

SPECIFIED AIRPORT SERVICES – ANNUAL INFORMATION DISCLOSURE
FOR THE YEAR ENDED 31 MARCH 2025



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 2025, which represents the first year of Price Setting Event 5 (PSE5).

WIAL's passenger numbers and aircraft movements are currently suppressed due to ongoing fleet outages impacting Air New Zealand, with 5.3 million passengers travelling through the airport in the FY25 disclosure year compared to 6.2 million passengers pre Covid in FY20. Certain information in these disclosures, such as the capacity and utilisation metrics, should therefore be considered in the context of reduced passenger volumes.

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 over time.

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.

Our long-term investment programme remains based on the 2040 Masterplan, but the phasing of capital expenditure was reset for PSE5 to reflect the ongoing post Covid recovery in passenger volumes, associated impacts on operational needs, and a challenging cost and economic environment for our airline customers.

This process resulted in investment plans being deferred several years and a reduction in forecast capital expenditure for PSE5, whilst still allowing for sensible progress on critical projects including expansion onto the southern part of Miramar Golf Course, a new Baggage Handling System, construction of the new Airport Fire Station, and renewal of WIAL's southern seawall.

We were pleased to receive general statements of support from airlines for the PSE5 capital expenditure forecasts.

FY25 Update

The ongoing fleet outages impacting Air New Zealand mean domestic passenger numbers were 5.3% below forecast for FY25. The reduction in FY25 was, however, partially offset by stronger than expected international volume being 3.1% above forecasts.

| FY25 Passenger Numbers | Actual (000) | Forecast (000) | Variance (000) | Variance (%) |
|-------------------------------|-------------------------|---------------------------|---------------------------|-------------------------|
| Domestic | 4,526 | 4,779 | (253) | (5.3%) |
| International | 791 | 767 | 24 | 3.1% |
| Total | 5,317 | 5,546 | (229) | (4.1%) |

The FY25 disclosures show WIAL has prudently responded by reducing capital expenditure and further rephasing certain growth driven projects to align with the latest traffic outlook and operational requirements. Despite this, strong progress was made in design, consent and procurement processes to ensure the Masterplan remains on track.

We also continue to prioritise investment in safety and resiliency projects including the southern seawall, marine asset management, engineered materials arresting system (EMAS), and earthquake strengthening. The combined spend for these projects was in line with forecast for FY25.

WIAL will remain responsive to passenger volumes over the remaining years of PSE5 and continue to review its investment plans and operations appropriately.

Further detail on our capital expenditure for the year 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, 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 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 only 1 hour of delays to on-time flight departures during FY25 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 has

consulted with customers and stakeholders on the design and implementation of a new baggage handling system at the south end of the terminal precinct, and this is in the early stages of development.

The investment in the new system began in FY25 with interim works and system optimisation to manage performance of the equipment, with the project expected to be completed towards the end of PSE5. To ensure the current baggage system still provides an acceptable level of service, in FY24 a third 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 FY25 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

Our Airport Service Quality (ASQ) survey results showed that passengers remain highly satisfied with their experience at Wellington Airport with an average result of 4.2 out of 5 for domestic and 4.2 out of 5 for international service, both up on FY24 results. Twice in FY25 WIAL was rated number one across New Zealand and Australia airports in terms of highest customer satisfaction. Particularly strong results were achieved in FY25 for:

- ➔ Walking distance within and/or between terminal (average score 4.3)
- ➔ Feeling of being safe and secure (average score 4.4)
- ➔ Courtesy, helpfulness of airport staff (average score 4.3)
- ➔ International passport and visa inspection waiting time (average score 4.5)
- ➔ Domestic check-in waiting time (average score 4.4)

Passenger scoring on the comfort of waiting/gate areas (average 3.8) indicates this remains the key area for improvement for WIAL. Further enhancements to the main terminal building including improved seating and F&B offerings are progressively being completed with a \$20m package of terminal investment due to be delivered in FY26.

A particular focus over recent years has been addressing security screening queue lengths and wait times during peak periods. WIAL has engaged with Aviation Security and the benefits of two key initiatives are now evidently improving the passenger experience:

- ➔ The goods screening process has been removed from the passenger screening lanes and relocated to back of house, improving capacity and reducing disruption.
- ➔ Ongoing rollout of passenger tracking (Lidar) technology at security screening points and international arrivals is providing data on passenger queues and wait times. This enables better prediction of passenger flows and informs future operational and investment decisions.

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. This 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. 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 airline charges over PSE5.

Kaitiakitanga – Our People, Community, & Environment

Our vision is underpinned by the concept of Kaitiakitanga, the process and practice of protecting and looking after the land and its people over the long term.

By FY30 we aim to achieve net zero operational emissions (scope 1 and 2 and limited scope 3 emissions for staff travel). We are also aiming to reduce waste to landfill and terminal potable water use by 30% (against a FY17 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 net zero emissions target has a 90% absolute reduction component to align with science-based methodologies, which means we are committed to reducing our operational emissions irrespective of airport growth.

We recognise our role as an active enabler of decarbonising the New Zealand aviation industry and are engaging with our airline customers to understand and support their future infrastructure and operational needs. For PSE5 we have also introduced 100% rebates for sustainable aircraft types as airlines and airports both grapple with the cost of introducing new technology.

Our annual Climate Related Disclosures, GHG Emissions Inventory and Kaitiakitanga report are also available [here](#).

4. Sharing the Benefits of Efficiency Gains and Growth

In responding to the impacts of Covid-19, WIAL achieved significant cost savings with a resizing of its business and staffing. These savings were passed through to airline customers during the PSE4 consultation. Despite the current challenging inflationary environment and recovery in passenger

numbers, WIAL is committed to retaining these savings wherever practicable and this is reflected in the PSE5 forecast assumptions. Excluding unavoidable step changes including rates and insurance, WIAL's operating costs remain flat in real terms per passenger and are the lowest of the major airports in New Zealand.

WIAL has maintained a focus on affordability across multiple pricing periods. This has included growth discounts for airlines, deferrals and wash ups to assist airlines with cost and risk management during the pandemic-affected period, whilst maintaining efficient operating costs. In PSE5, we offered alternative price path options for airlines in order to smooth the transition in FY25, with multiple airlines expressing support for this option. We reduced capital expenditure by 36% compared to prior forecasts, with affordability at that time front of mind and made further adjustments in FY25 to the phasing of capex to reflect the challenging passenger environment.

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.

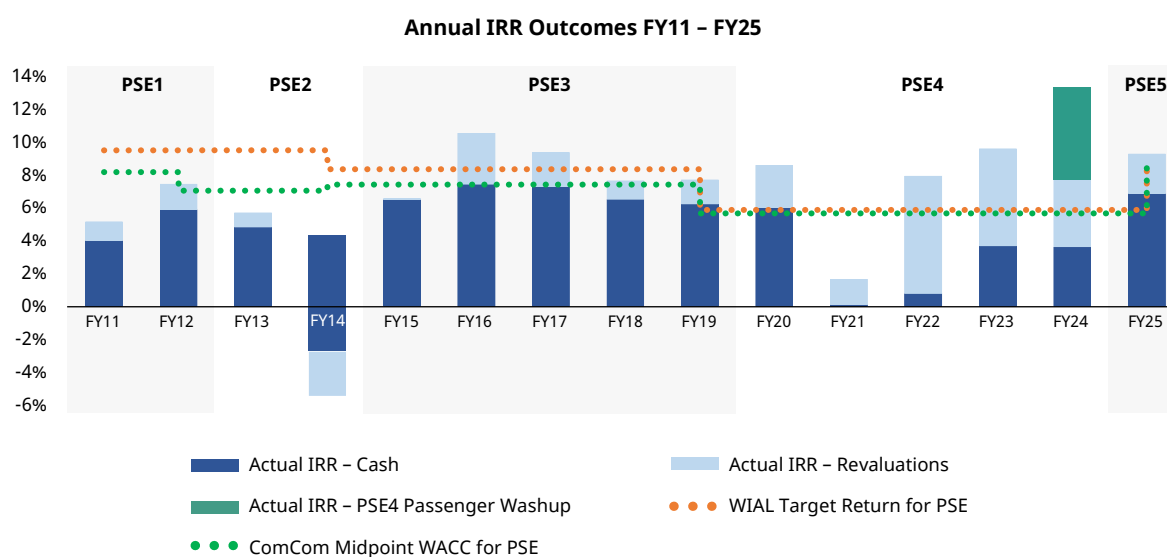
5. Delivering Value to Our Customers and Earning a Fair and Reasonable Return Over Time

FY25 Returns

WIAL targeted a post-tax IRR of 8.47% for FY25 across its total regulated asset base. The actual IRR for FY25 of 9.30% was above forecast predominantly due to the deferral of capital expenditure plus savings achieved in operating expenditure, in response to lower than forecast passenger numbers (and therefore regulatory income). More detailed analysis is provided in the commentary for schedule 1.

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.*

WIAL's actual post-tax IRR for FY11-FY25 is 7.88% (or 5.92% excluding revaluation gains). This equates to a \$43.5m NPV cumulative surplus (or \$37.2m deficit excluding revaluation gains) compared with the Commission's average midpoint WACC over that period.

WIAL considers that, under the ID Regime, it has clearly not earned excessive profits. The historic variation in annual returns reflects the wide range of risks inherent in an airport business and demonstrates the need to consider cumulative returns over an extended period.

6. Contact Person

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

Martin Harrington
Chief Financial Officer

PO Box 14175
Wellington, New Zealand
DDI: 04 385 5105
Mobile: 021 625 284
Email: martin.harrington@wellingtonairport.co.nz

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.



Director
29 August 2025



Director
29 August 2025



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

| | |
|---|--------------------------------------|
| Company Name | Wellington International Airport Ltd |
| Disclosure Date | 29 August 2025 |
| Disclosure Year (year ended) | 31 March 2025 |
| Pricing period starting year (year ended) | 31 March 2025 |

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

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| 6 | <u>REPORT ON ACTUAL TO FORECAST PERFORMANCE</u> |
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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 is 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
For Year Ended
Pricing period starting year (year ended)

Wellington International Airport Ltd
31 March 2025
31 March 2025

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 (%) | 9.30% | 8.47% | 0.83% |
| Post-tax IRR - current year (%) | 9.30% | 8.47% | 0.83% |

1a(i): Pricing Period to Date IRR

(\$000 unless otherwise specified)

| | Actual for Period to Date | Forecast for Period to Date | Variance |
|---|------------------------------|--------------------------------|----------|
| Opening RAB | 704,245 | 711,747 | (7,502) |
| Opening carry forward adjustment | 5,964 | 8,154 | (2,190) |
| Opening investment value | 698,281 | 703,593 | (5,312) |
| plus Total regulatory income | 123,547 | 126,530 | (2,984) |
| less Assets commissioned | 33,007 | 92,817 | (59,810) |
| plus Asset disposals | 1,290 | — | 1,290 |
| less Operational expenditure | 33,208 | 38,138 | (4,930) |
| less Unlevered tax | 22,279 | 21,435 | 844 |
| RAB value | 731,035 | 797,437 | (66,401) |
| Closing carry forward adjustment | 4,771 | 6,523 | (1,752) |
| Closing investment value | 726,265 | 790,914 | (64,649) |
| Post-tax IRR for pricing period to date (%) | 9.30% | 8.47% | 0.83% |

1a(ii): Current Year Annual IRR

(\$000 unless otherwise specified)

| | Actual for Current Disclosure Year | Forecast for Current Disclosure Year | Variance |
|-----------------------------------|--|--|----------|
| Opening RAB | 704,245 | 711,747 | (7,502) |
| Opening carry forward adjustment | 5,964 | 8,154 | (2,190) |
| Opening investment value | 698,281 | 703,593 | (5,312) |
| plus Total regulatory income | 123,547 | 126,530 | (2,984) |
| less Assets commissioned | 33,007 | 92,817 | (59,810) |
| plus Asset disposals | 1,290 | — | 1,290 |
| less Operational expenditure | 33,208 | 38,138 | (4,930) |
| less Unlevered tax | 22,279 | 21,435 | 844 |
| RAB value | 731,035 | 797,437 | (66,401) |
| Closing carry forward adjustment | 4,771 | 6,523 | (1,752) |
| Closing investment value | 726,265 | 790,914 | (64,649) |
| Post-tax IRR for current year (%) | 9.30% | 8.47% | 0.83% |

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
For Year Ended

Pricing period starting year (year ended)

Wellington International Airport Ltd

31 March 2025

31 March 2025

SCHEDULE 1: REPORT ON PROFITABILITY (cont)

ref Version 5.0

| | | Pricing Period Starting Year | Pricing Period Starting Year + 1 | Pricing Period Starting Year + 2 | Pricing Period Starting Year + 3 | Pricing Period Starting Year + 4 |
|----|---|---------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | | 31 March 2025 | 31 March 2026 | 31 March 2027 | 31 March 2028 | 31 March 2029 |
| 69 | 1b: Actual IRR Inputs | | | | | |
| 70 | | | | | | |
| 71 | | | | | | |
| 72 | Opening RAB | 704,245 | 731,035 | – | – | – |
| 73 | Opening carry forward adjustment | 5,964 | 4,771 | – | – | – |
| 74 | Opening investment value | 698,281 | 726,265 | – | – | – |
| 75 | | | | | | |
| 76 | Total regulatory income | 123,547 | | | | |
| 77 | Assets commissioned - 1st month | 11,790 | | | | |
| 78 | Assets commissioned - 2nd month | 158 | | | | |
| 79 | Assets commissioned - 3rd month | 658 | | | | |
| 80 | Assets commissioned - 4th month | 548 | | | | |
| 81 | Assets commissioned - 5th month | 2,546 | | | | |
| 82 | Assets commissioned - 6th month | 4,322 | | | | |
| 83 | Assets commissioned - 7th month | 950 | | | | |
| 84 | Assets commissioned - 8th month | 54 | | | | |
| 85 | Assets commissioned - 9th month | 1,306 | | | | |
| 86 | Assets commissioned - 10th month | – | | | | |
| 87 | Assets commissioned - 11th month | 6,797 | | | | |
| 88 | Assets commissioned - 12th month | 3,879 | | | | |
| 89 | Asset disposals | 1,290 | | | | |
| 90 | Operational expenditure | 33,208 | | | | |
| 91 | Unlevered tax | 22,279 | | | | |
| 92 | | | | | | |
| 93 | RAB value | 731,035 | | | | |
| 94 | Closing carry forward adjustment | 4,771 | | | | |
| 95 | Closing investment value | 726,265 | – | – | – | – |
| 96 | | | | | | |
| 97 | Post-tax IRR - pricing period to date (%) | 9.30% | | | | |

1c: Carry Forward Balance

| | Actual | Forecast | Variance | |
|-----|---|----------|----------|---------|
| 100 | | | | |
| 101 | Opening carry forward adjustment | 5,964 | 8,154 | (2,190) |
| 102 | | | | |
| 103 | Default revaluation gain/loss adjustment | (9,426) | (9,864) | 438 |
| 104 | Risk allocation adjustment | 10,191 | 10,191 | – |
| 105 | Other carry forward adjustment – forecast | (1,958) | (1,958) | – |
| 106 | Other carry forward adjustment – not forecast | – | | – |
| 107 | | | | |
| 108 | Closing carry forward adjustment | 4,771 | 6,523 | (1,752) |

Commentary on Carry forward balance

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

1d: Cash flow timing assumptions

| | | | |
|-----|---|-----|-------------|
| 119 | 1d: Cash flow timing assumptions | | flow timing |
| 120 | | | assumption |
| 121 | Cash flow timing - revenues - days from year end | 148 | |
| 122 | Cash flow timing - expenditure - days from year end | 182 | |

Regulated Airport
For Year Ended**Wellington International Airport Ltd**
31 March 2025**SCHEDULE 2: REPORT ON THE REGULATORY PROFIT**

ref Version 5.0

2a: Regulatory Profit

(\$'000 unless otherwise specified)

Income**Actual****Forecast****Variance**

Airport activity charges

114,913

118,034

(3,120)

Noise mitigation charges

1,843

1,919

(76)

Lease, rental and concession income

6,790

6,578

213

Other operating revenue

Net operating revenue

123,547

126,530

(2,984)

Gains / (losses) on sale of assets

—

—

—

Other income

—

—

—

Total regulatory income

123,547

126,530

(2,984)

Expenses

Operational expenditure:

Corporate overheads

6,707

8,430

(1,723)

Asset management and airport operations

25,068

27,633

(2,565)

Asset maintenance

1,433

2,075

(642)

Total operational expenditure

33,208

38,138

(4,930)

Operating surplus / (deficit)

90,338

88,392

1,946

Regulatory depreciation

22,736

24,908

(2,172)

plus Indexed revaluation

17,983

17,781

202

plus Periodic land revaluations

—

—

—

Total revaluations

17,983

17,781

202

Regulatory Profit / (Loss) before tax

85,586

81,265

4,321

less Regulatory tax allowance

20,064

17,486

2,578

Regulatory Profit / (Loss)

65,522

63,779

1,743

Page 3

Regulated Airport
For Year Ended

Wellington International Airport Ltd
31 March 2025

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

4,100

Other incentives

—

Total financial incentives

4,100

2b(ii): Rates and Levy Costs

(\$000)

Rates and levy costs

3,029

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
For Year EndedWellington International Airport Ltd
31 March 2025**SCHEDULE 3: REPORT ON THE REGULATORY TAX ALLOWANCE**

ref Version 5.0

| | | | | | |
|----|--|--|--------|---|-----------|
| 6 | 3a: Regulatory Tax Allowance | | | | ((\$000)) |
| 7 | Regulatory profit / (loss) before tax | | | | 85,586 |
| 8 | | | | | |
| 9 | plus Regulatory depreciation | | 22,736 | | |
| 10 | Other permanent differences—not deductible | | 34 | * | |
| 11 | Other temporary adjustments—current period | | 839 | * | |
| 12 | | | | | 23,609 |
| 13 | | | | | |
| 14 | less Total revaluations | | 17,983 | | |
| 15 | Tax depreciation | | 9,761 | | |
| 16 | Notional deductible interest | | 7,908 | | |
| 17 | Other permanent differences—non taxable | | — | * | |
| 18 | Other temporary adjustments—prior period | | 1,884 | * | |
| 19 | | | | | 37,536 |
| 20 | | | | | |
| 21 | Regulatory taxable income (loss) | | | | 71,659 |
| 22 | | | | | |
| 23 | less Tax losses used | | — | | |
| 24 | Net taxable income | | | | 71,659 |
| 25 | | | | | |
| 26 | Statutory tax rate (%) | | 28.0% | | |
| 27 | Regulatory tax allowance | | | | 20,064 |
| 28 | | | | | |
| 29 | Notional interest tax shield | | 2,214 | | |
| 30 | Unlevered tax | | | | 22,279 |

* 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

| | | | | | |
|----|--|--|---------|--|-----------|
| 44 | | | | | ((\$000)) |
| 45 | Opening RAB (Tax Value) | | 324,289 | | |
| 46 | plus Regulatory tax asset value of additions | | 28,910 | | |
| 47 | less Regulatory tax asset value of disposals | | 47 | | |
| 48 | plus Regulatory tax asset value of assets transferred from/(to) unregulated asset base | | 3,479 | | |
| 49 | less Tax depreciation | | 9,761 | | |
| 50 | plus Other adjustments to the RAB tax value | | (3) | | |
| 51 | Closing RAB (tax value) | | | | 346,867 |

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

| | | | | | |
|----|--|--|---|--|-----------|
| 53 | | | | | ((\$000)) |
| 54 | Tax losses (regulated business)—prior period | | — | | |
| 55 | plus Current year tax losses | | — | | |
| 56 | less Tax losses used | | — | | |
| 57 | | | | | |
| 58 | Tax losses (regulated business) | | | | — |

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

| | | | | | |
|----|------------------------------|--|---------|--|--|
| 60 | | | | | |
| 61 | RAB value - previous year | | 704,245 | | |
| 62 | Debt leverage assumption (%) | | 19% | | |
| 63 | Cost of debt assumption (%) | | 5.91% | | |
| 64 | Notional deductible interest | | 7,908 | | |
| 65 | Tax rate (%) | | 28.0% | | |
| 66 | Notional interest tax shield | | 2,214 | | |

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Regulated Airport
For Year Ended

Wellington International Airport Ltd
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SCHEDULE 4: REPORT ON REGULATORY ASSET BASE ROLL FORWARD

| ref | Version 5.0 | | Actual (\$000) | Forecast (\$000) | Variance (\$000) |
|-----|-------------|--|--------------------------|---------------------|---------------------|
| 6 | | | | | |
| 7 | | | | | |
| 8 | | RAB value—previous disclosure year | 704,245 | 711,747 | (7,502) |
| 9 | | | | | |
| 10 | | less Regulatory depreciation | 22,736 | 24,908 | (2,172) |
| 11 | | plus Total revaluations | 17,983 | 17,781 | 202 |
| 12 | | plus Assets Commissioned | 33,007 | 92,817 | (59,810) |
| 13 | | less Asset disposals | 1,290 | — | 1,290 |
| 14 | | plus Lost and found assets adjustment | — | — | — |
| 15 | | Adjustment resulting from cost allocation | (174) | — | (174) |
| 16 | | | | | |
| 17 | | RAB value [†] | 731,035 | 797,437 | (66,401) |
| 18 | | | | | |
| 19 | | | | | |
| 20 | | | Unallocated RAB * | RAB | |
| 21 | | | (\$000) | (\$000) | (\$000) |
| 22 | | RAB value—previous disclosure year | 694,083 | | 667,655 |
| 23 | | plus | | | |
| 24 | | Opening land revaluation for PSE5 | 37,235 | 36,590 | |
| 25 | | Commencing RAB value for PSE5 | 731,318 | | 704,245 |
| 26 | | | | | |
| 27 | | Regulatory depreciation | 24,038 | | 22,736 |
| 28 | | plus | | | |
| 29 | | Indexed revaluations | 18,657 | 17,983 | |
| 30 | | Periodic land revaluations | — | — | |
| 31 | | Total revaluations | 18,657 | | 17,983 |
| 32 | | plus | | | |
| 33 | | Assets commissioned (other than below) | 31,825 | 29,290 | |
| 34 | | Assets acquired from a regulated supplier | — | — | |
| 35 | | Assets acquired from a related party | 3,717 | 3,717 | |
| 36 | | Assets commissioned | 35,541 | | 33,007 |
| 37 | | less | | | |
| 38 | | Asset disposals (other) | 37 | 37 | |
| 39 | | Asset disposals to a regulated supplier | — | — | |
| 40 | | Asset disposals to a related party | 1,668 | 1,253 | |
| 41 | | Asset disposals | 1,705 | | 1,290 |
| 42 | | plus Lost and found assets adjustment | — | | — |
| 43 | | | | | |
| 44 | | Adjustment resulting from cost allocation | | | (174) |
| 45 | | | | | |
| 46 | | RAB value [†] | 759,773 | | 731,035 |
| 47 | | | | | |
| 48 | | | | | |
| 49 | | | | | |

* 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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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 | 22,856 | 21,566 |
| Non-standard depreciation | 1,183 | 1,170 |
| Regulatory depreciation | 24,038 | 22,736 |

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 demolition | 1,024 | 2021 | 6,155 | 9,493 |
| Revised useful lives - Baggage Handling System assets to be replaced | 147 | 2021 | 1,561 | 1,593 |
| | | | | |
| | | | | |

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) | 1,267 |
| CPI at CPI reference date—current year (index value) | 1,299 |
| Revaluation rate (%) | 2.53% |

Asset category revaluation rates

| | |
|-------------------------------|-------|
| Land | 2.53% |
| Sealed Surfaces | 2.53% |
| Infrastructure and buildings | 2.53% |
| Vehicles, plant and equipment | 2.53% |

Revaluations

| | Unallocated RAB | RAB |
|-------------------------------|-----------------|-------|
| Land | 6,356 | 6,257 |
| Sealed Surfaces | 6,180 | 6,148 |
| Infrastructure and buildings | 5,744 | 5,228 |
| Vehicles, plant and equipment | 377 | 351 |

Indexed revaluation

| | |
|--------|--------|
| 18,657 | 17,983 |
|--------|--------|

4b(iv): Works Under Construction

| | Unallocated works under construction | Allocated works under construction |
|---|--------------------------------------|------------------------------------|
| Works under construction—previous disclosure year | 70,755 | 60,014 |
| plus Capital expenditure | 72,665 | 65,172 |
| less Asset commissioned | 35,541 | 33,007 |
| plus Adjustment resulting from cost allocation | | 2,118 |
| Works under construction | 107,878 | 94,298 |

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Regulated Airport
For Year EndedWellington International Airport Ltd
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SCHEDULE 4: REPORT ON REGULATORY ASSET BASE ROLL FORWARD (cont)

ref Version 5.0

4b(v): Capital Expenditure by Primary Purpose

| | | |
|------------------------------------|--------|--------|
| Capacity growth | 46,353 | |
| plus Asset replacement and renewal | 20,098 | |
| Total capital expenditure | | 66,451 |

4b(vi): Asset Classes

| | Land | Sealed Surfaces | Infrastructure & Buildings | Vehicles, Plant & Equipment | Total * |
|--|---------|-----------------|----------------------------|-----------------------------|---------|
| RAB value—previous disclosure year | 211,724 | 234,632 | 207,391 | 13,908 | 667,655 |
| less Regulatory depreciation | — | 8,436 | 11,275 | 3,025 | 22,736 |
| plus Indexed revaluations | — | 6,148 | 5,228 | 6,608 | 17,983 |
| plus Periodic land revaluations | 36,590 | | | | 36,590 |
| plus Assets commissioned | 2,839 | 14,292 | 5,142 | 10,734 | 33,007 |
| less Asset disposals | 1,017 | 105 | 133 | 35 | 1,290 |
| plus Lost and found assets adjustment | — | — | — | — | — |
| plus Adjustment resulting from cost allocation | 150 | (66) | (50) | (208) | (174) |
| RAB value | 250,286 | 246,466 | 206,303 | 27,981 | 731,035 |

* Corresponds to values
in RAB roll forward
calculation.

4b(vii): Assets Held for Future Use

| | (\$000) | (\$000) |
|---|---------|---------|
| Assets held for future use opening cost—previous year | | 50,827 |
| plus Holding costs | 1,733 | |
| less Assets held for future use net revenue | 204 | |
| plus Assets held for future use additions | 16,801 | |
| less Assets held for future use disposals | 9,323 | |
| less Transfers to works under construction | 8,183 | |
| Assets held for future use closing cost | | 51,651 |
| Opening base value | | 42,623 |
| plus Assets held for future use revaluations | 16,932 | |
| plus Assets held for future use additions | 16,801 | |
| less Assets held for future use disposals | 9,323 | |
| less Transfers to works under construction | 8,183 | |
| Closing base value | | 58,850 |
| plus Opening tracking revaluations | 7,745 | |
| Tracking revaluations | 24,677 | |
| Highest rate of finance applied (%) | | 5.08% |

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Regulated Airport
For Year Ended

Wellington International Airport Ltd
31 March 2025

SCHEDULE 5: REPORT ON RELATED PARTY TRANSACTIONS

ref Version 5.0

5(i): Related Party Transactions

(\$000)

| | |
|-----------------------------------|-------|
| Net operating revenue | – |
| Operational expenditure | 5,109 |
| Related party capital expenditure | 3,961 |
| Market value of asset disposals | 1,253 |
| Other related party transactions | 2,992 |

5(ii): Entities Involved in Related Party Transactions

| Entity Name | Related Party Relationship |
|--------------------------------------|---------------------------------------|
| NZ Airports 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 | | 4,555 |
| Wellington City Council | Gross value of capital works costs oncharged | | 244 |
| Infratil Limited | Oncharges of insurance and other group costs | | – |
| Morrison | Expenditure for group costs oncharged | | 330 |
| One NZ (previously Vodafone) | Expenditure for technology services provided | | 224 |
| Wellington International Airport Limited | Asset transfers from regulated activities to unregulated activities | | 1,253 |
| Wellington International Airport Limited | Asset transfers from unregulated activities to regulated activities | | 3,717 |
| Other (Key Management Personnel) | Short-term employee benefits to Executive Management and Directors fees. | | 2,992 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

Commentary on Related Party Transactions

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

Regulated Airport
For Year EndedWellington International Airport Ltd
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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 | 46,353 | 128,148 | (63.8%) | 46,353 | 128,148 | (63.8%) |
| Asset replacement and renewal | 20,098 | 28,862 | (30.4%) | 20,098 | 28,862 | (30.4%) |
| Total capital expenditure | 66,451 | 157,010 | (57.7%) | 66,451 | 157,010 | (57.7%) |
| Corporate overheads | 6,707 | 8,430 | (20.4%) | 6,707 | 8,430 | (20.4%) |
| Asset management and airport operations | 25,068 | 27,633 | (9.3%) | 25,068 | 27,633 | (9.3%) |
| Asset maintenance | 1,433 | 2,075 | (30.9%) | 1,433 | 2,075 | (30.9%) |
| Total operational expenditure | 33,208 | 38,138 | (12.9%) | 33,208 | 38,138 | (12.9%) |
| Key Capital Expenditure Projects | | | | | | |
| AFS Relocation | 19,903 | 31,660 | (37.1%) | 19,903 | 31,660 | (37.1%) |
| Southern Seawall | 5,324 | 3,245 | 64.1% | 5,324 | 3,245 | 64.1% |
| Apron Development | 1,070 | 8,111 | (86.8%) | 1,070 | 8,111 | (86.8%) |
| ECAC Std3 - Bag Factory | 220 | 11,139 | (98.0%) | 220 | 11,139 | (98.0%) |
| TC3 Check-in | 951 | 9,631 | (90.1%) | 951 | 9,631 | (90.1%) |
| Centralised Security Screening | — | — | Not defined | — | — | Not defined |
| North Pier Departures Optimisation | 486 | 10,815 | (95.5%) | 486 | 10,815 | (95.5%) |
| International Arrivals Enhancement | 254 | 6,489 | (96.1%) | 254 | 6,489 | (96.1%) |
| EMAS | 12,089 | 14,600 | (17.2%) | 12,089 | 14,600 | (17.2%) |
| Terminal Decarbonisation | 236 | 2,534 | (90.7%) | 236 | 2,534 | (90.7%) |
| Underground Utilities | — | 1,082 | (100.0%) | — | 1,082 | (100.0%) |
| Electrification/PCA/Aircraft Ground Power | 282 | 1,622 | (82.6%) | 282 | 1,622 | (82.6%) |
| PLEXIT/AGL Improvements | 4,402 | 4,088 | 7.7% | 4,402 | 4,088 | 7.7% |
| Airfield Asset Management Plan | 5,070 | 5,527 | (8.3%) | 5,070 | 5,527 | (8.3%) |
| Marine Asset Management Plan | 939 | 2,163 | (56.6%) | 939 | 2,163 | (56.6%) |
| Facilities - Operating Capex | 3,330 | 3,581 | (7.0%) | 3,330 | 3,581 | (7.0%) |
| Airport Operations - Operating Capex | 514 | 476 | 7.9% | 514 | 476 | 7.9% |
| IT/Technology - Operating Capex | 745 | 501 | 48.7% | 745 | 501 | 48.7% |
| Flight Catering Relocation | 309 | 10,815 | (97.1%) | 309 | 10,815 | (97.1%) |
| Logistics Hub | — | 16,223 | (100.0%) | — | 16,223 | (100.0%) |
| Earthquake Strengthening | 2,924 | 1,267 | 130.8% | 2,924 | 1,267 | 130.8% |
| Land Transfers - AFS Relocation | — | — | Not defined | — | — | Not defined |
| Land Transfers - Bag Factory | — | — | Not defined | — | — | Not defined |
| Land Transfers - Apron Development | — | — | Not defined | — | — | Not defined |
| Asset Transfers - TC3 Check In | — | 3,383 | (100.0%) | — | 3,383 | (100.0%) |
| Land Transfers - MGC Airfield | — | — | Not defined | — | — | Not defined |
| Land Transfers - GSE | — | 956 | (100.0%) | — | 956 | (100.0%) |
| Land Transfers - Flight Catering Relocation | — | — | Not defined | — | — | Not defined |
| Land Transfers - Logistics Hub | — | — | Not defined | — | — | Not defined |
| Land Transfers - Bus Lounge | — | — | Not defined | — | — | Not defined |
| North RESA Stabilisation | — | — | Not defined | — | — | Not defined |
| New 8 MPPA Terminal | — | — | Not defined | — | — | Not defined |
| JUHI Relocation | — | — | Not defined | — | — | Not defined |
| Aviation Support Building | — | — | Not defined | — | — | Not defined |
| Other capital expenditure | 7,402 | 7,103 | 4.2% | 7,402 | 7,103 | 4.2% |
| Total capital expenditure | 66,451 | 157,010 | (57.7%) | 66,451 | 157,010 | (57.7%) |

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 + 0.

Regulated Airport
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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 2025

| Expenditure by Category | Pricing Period Starting Year 31 Mar 25 | Pricing Period Starting Year + 1 31 Mar 26 | Pricing Period Starting Year + 2 31 Mar 27 | Pricing Period Starting Year + 3 31 Mar 28 | Pricing Period Starting Year + 4 31 Mar 29 |
|------------------------------------|--|---|---|---|---|
| | | | | | |
| Capacity growth | 128,148 | 103,494 | 55,046 | 48,865 | 47,446 |
| Asset replacement and renewal | 28,862 | 35,352 | 35,080 | 23,762 | 18,326 |
| Total forecast capital expenditure | 157,010 | 138,846 | 90,126 | 72,627 | 65,772 |

| | | | | | |
|---|--------|--------|--------|--------|--------|
| Corporate overheads | 8,430 | 9,111 | 9,783 | 10,596 | 11,472 |
| Asset management and airport operations | 27,633 | 31,245 | 33,997 | 36,890 | 39,771 |
| Asset maintenance | 2,075 | 2,116 | 2,157 | 2,196 | 2,235 |
| Total forecast operational expenditure | 38,138 | 42,472 | 45,938 | 49,683 | 53,478 |

Key Capital Expenditure Projects

| | Pricing Period Starting Year 31 Mar 25 | Pricing Period Starting Year + 1 31 Mar 26 | Pricing Period Starting Year + 2 31 Mar 27 | Pricing Period Starting Year + 3 31 Mar 28 | Pricing Period Starting Year + 4 31 Mar 29 |
|---|--|---|---|---|---|
| | | | | | |
| AFS Relocation | 31,660 | 1,764 | — | — | — |
| Southern Seawall | 3,245 | 5,559 | 9,743 | 10,045 | 12,184 |
| Apron Development | 8,111 | 8,894 | 10,316 | 10,636 | 12,184 |
| ECAC Std3 - Bag Factory | 11,139 | 17,010 | 23,269 | 5,082 | — |
| TC3 Check-in | 9,631 | — | — | — | — |
| Centralised Security Screening | — | — | 9,170 | 9,454 | — |
| North Pier Departures Optimisation | 10,815 | — | — | — | — |
| International Arrivals Enhancement | 6,489 | — | — | — | — |
| EMAS | 14,600 | 16,677 | — | — | — |
| Terminal Decarbonisation | 2,534 | 4,342 | 4,476 | 1,846 | — |
| Underground Utilities | 1,082 | — | — | 10,281 | — |
| Electrification/PCA/Aircraft Ground Power | 1,622 | 1,668 | 1,719 | 1,773 | 1,828 |
| PLEXIT/AGL Improvements | 4,088 | 5,959 | 12,712 | 6,086 | 1,949 |
| Airfield Asset Management Plan | 5,527 | 4,849 | 5,515 | 5,984 | 2,437 |
| Marine Asset Management Plan | 2,163 | 2,224 | 2,292 | 2,364 | 2,437 |
| Facilities - Operating Capex | 3,581 | 3,399 | 1,598 | 1,906 | 2,855 |
| Airport Operations - Operating Capex | 476 | 715 | 969 | 178 | 705 |
| IT/Technology - Operating Capex | 501 | 579 | 465 | 479 | 423 |
| Flight Catering Relocation | 10,815 | 4,447 | — | — | — |
| Logistics Hub | 16,223 | 11,118 | — | — | — |
| Earthquake Strengthening | 1,267 | 1,302 | 1,343 | 1,384 | 1,427 |
| Land Transfers - AFS Relocation | — | 5,266 | 848 | — | — |
| Land Transfers - Bag Factory | — | — | — | 3,366 | — |
| Land Transfers - Apron Development | — | — | 1,699 | — | 5,270 |
| Asset Transfers - TC3 Check In | 3,383 | — | — | — | — |
| Land Transfers - MGC Airfield | — | 21,868 | — | — | 17,808 |
| Land Transfers - GSE | 956 | 1,295 | — | — | — |
| Land Transfers - Flight Catering Relocation | — | 5,247 | — | — | — |
| Land Transfers - Logistics Hub | — | 4,068 | — | — | — |
| Land Transfers - Bus Lounge | — | 281 | — | — | — |
| North RESA Stabilisation | — | — | — | — | — |
| New 8 MPPA Terminal | — | — | — | — | — |
| JUHI Relocation | — | — | — | — | — |
| Aviation Support Building | — | — | — | — | — |
| Other capital expenditure | 7,103 | 10,316 | 3,991 | 1,762 | 4,264 |
| Total forecast capital expenditure | 157,010 | 138,846 | 90,126 | 72,627 | 65,772 |

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

ref Version 5.0

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

| | | | | | | | | Estimated present value of the proposed risk allocation adjustment (\$000) |
|--|------------|---|---|-------------------------|--|---|-------------------------|---|
| | 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 | |
| Proposed risk allocation adjustment | | | | | | | | |
| [Proposed adjustment 1] | | | | Not defined | | | Not defined | |
| [Proposed adjustment 2] | | | | Not defined | | | Not defined | |
| [Proposed adjustment 3] | | | | Not defined | | | Not defined | |
| [Proposed adjustment 4] | | | | Not defined | | | Not defined | |
| [Proposed adjustment 5] | | | | Not defined | | | Not defined | |
| [Proposed adjustment 6] | | | | Not defined | | | Not defined | |
| [Proposed adjustment 7] | | | | Not defined | | | Not defined | |
| [Proposed adjustment 8] | | | | Not defined | | | Not defined | |
| [Proposed adjustment 9] | | | | Not defined | | | Not defined | |

*include additional rows if needed

Total proposed risk allocation adjustments

—

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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SCHEDULE 7: REPORT ON SEGMENTED INFORMATION

ref Version 5.0

| | | (\$000) | | | |
|----|-------------------------------------|--|------------------------|---------------------------------------|----------------------|
| | | Specified Passenger Terminal Activities | Airfield Activities | Aircraft and Freight Activities | Airport Business* |
| 6 | | | | | |
| 7 | | | | | |
| 8 | Airport activity charges | 34,172 | 80,742 | – | 114,913 |
| 9 | Noise mitigation charges | – | 1,843 | – | 1,843 |
| 10 | | | | | – |
| 11 | | | | | – |
| 12 | Lease, rental and concession income | 3,245 | 963 | 2,582 | 6,790 |
| 13 | Other operating revenue | | | | – |
| 14 | Net operating revenue | 37,417 | 83,548 | 2,582 | 123,547 |
| 15 | | | | | |
| 16 | Gains / (losses) on asset sales | | | | – |
| 17 | Other income | | | | – |
| 18 | Total regulatory income | 37,417 | 83,548 | 2,582 | 123,547 |
| 19 | | | | | |
| 20 | Total operational expenditure | 13,179 | 19,764 | 264 | 33,208 |
| 21 | | | | | |
| 22 | Regulatory depreciation | 11,557 | 10,309 | 870 | 22,736 |
| 23 | | | | | |
| 24 | Total revaluations | 5,684 | 11,764 | 535 | 17,983 |
| 25 | | | | | |
| 26 | Regulatory tax allowance | 5,157 | 14,392 | 515 | 20,064 |
| 27 | | | | | |
| 28 | Regulatory profit/ loss | 13,207 | 50,847 | 1,468 | 65,522 |
| 29 | | | | | |
| 30 | RAB value | 211,213 | 499,058 | 20,765 | 731,035 |

* 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.

Regulated Airport
For Year Ended

Wellington International Airport Ltd
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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 | 123,547 | 2,214 | 125,761 | 59,522 | 185,283 |
| Total operational expenditure | 33,208 | (1,634) | 31,574 | 23,530 | 55,104 |
| Operating surplus / (deficit) before interest, depreciation, revaluations and tax | 90,338 | 3,848 | 94,186 | 35,993 | 130,179 |
| Depreciation | 22,736 | 1,002 | 23,738 | 6,167 | 29,905 |
| Revaluations | 17,983 | 2,112 | 20,095 | 19,630 | 39,725 |
| Tax expense | 20,064 | (14,575) | 5,490 | (3,623) | 1,867 |
| Net operating surplus / (deficit) before interest | 65,522 | 19,532 | 85,054 | 53,078 | 138,132 |
| Property plant and equipment | 731,035 | 170,324 | 901,359 | 678,469 | 1,579,828 |

8b: NOTES TO CONSOLIDATION STATEMENT**8b(i): REGULATORY / GAAP ADJUSTMENTS**

| | 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 | 2,214 |
| | 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. Note there were no such write-offs for this disclosure period. | Total operational expenditure | – |
| | 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 | (1,634) |
| | 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 | 1,002 |

| | | | |
|----|--|----------------------------|----------|
| 32 | <p><u>Land</u> 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 2024.</p> <p><u>Civil</u> 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.</p> <p><u>Buildings</u> 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.</p> <p><u>Other Asset Classes</u> 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.</p> | Revaluations | 2,112 |
| 33 | <p>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.</p> | Tax expense | (14,575) |
| 34 | <p>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.</p> | Property plant & equipment | 170,324 |
| 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. | | |
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Asset Allocators

Page 15

ref Version 5.0

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Asset Allocators (cont)

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

Regulated Airport
For Year Ended

Wellington International Airport Ltd
31 March 2025

SCHEDULE 9: REPORT ON ASSET ALLOCATIONS (cont)

ref Version 5.0

9b: Notes to the Report

9b(i): Changes in Asset Allocators

| | | Effect of Change (\$000) | | |
|----------------------------------|------------|--------------------------|-----------------------------------|-------------------|
| | | CY-1 31 Mar 24 | Current Year (CY) 31 Mar 25 | CY+1 31 Mar 26 |
| Asset category | | | | |
| Original allocator or components | Original | | | |
| New allocator or components | New | | | |
| Rationale | Difference | – | – | – |
| Asset category | | | | |
| Original allocator or components | Original | | | |
| New allocator or components | New | | | |
| Rationale | Difference | – | – | – |
| Asset category | | | | |
| Original allocator or components | Original | | | |
| New allocator or components | New | | | |
| Rationale | Difference | – | – | – |
| Asset category | | | | |
| Original allocator or components | Original | | | |
| New allocator or components | New | | | |
| Rationale | Difference | – | – | – |
| Asset category | | | | |
| Original allocator or components | Original | | | |
| New allocator or components | New | | | |
| Rationale | Difference | – | – | – |
| Asset category | | | | |
| Original allocator or components | Original | | | |
| New allocator or components | New | | | |
| Rationale | Difference | – | – | – |

Commentary on Asset Allocations

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

Regulated Airport
For Year Ended

Wellington International Airport Ltd
31 March 2025

SCHEDULE 10: REPORT ON COST ALLOCATIONS

ref 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 | 3,017 | 3,641 | 50 | 6,707 | 4,135 | 10,842 |
| Asset Management and Airport Operations | | | | | | |
| Directly attributable operating costs | — | 8,817 | 119 | 8,936 | — | 8,936 |
| Costs not directly attributable | 9,662 | 6,413 | 57 | 16,133 | 1,996 | 18,128 |
| Asset Maintenance | | | | | | |
| Directly attributable operating costs | — | 566 | 3 | 569 | — | 569 |
| Costs not directly attributable | 501 | 327 | 36 | 864 | 337 | 1,201 |
| Total directly attributable costs | — | 9,383 | 121 | 9,504 | — | 9,504 |
| Total costs not directly attributable | 13,179 | 10,381 | 143 | 23,704 | 6,467 | 30,171 |
| Total operating costs | 13,179 | 19,764 | 264 | 33,208 | 6,467 | 39,676 |

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. |
| 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. |
| 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 | 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. |
| 34 | 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. |
| 35 | 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. |
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Operating Cost Category

Allocator*

Allocator Type

Rationale

Operating Cost Line Items

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

Regulated Airport
For Year Ended

Wellington International Airport Ltd
31 March 2025

SCHEDULE 10: REPORT ON COST ALLOCATIONS (cont)

ref Version 5.0

10b: Notes to the Report

10b(i): Changes in Cost Allocators

| | | Effect of Change (\$000) | | |
|----------------------------------|--|--------------------------|----------------|-----------|
| | | CY-1 | Current Year | CY+1 |
| | | 31 Mar 24 | (CY) 31 Mar 25 | 31 Mar 26 |
| Operating cost category | | | | |
| Original allocator or components | | Original | | |
| New allocator or components | | New | | |
| Rationale | | Difference | | |
| | | — | — | — |
| Operating cost category | | | | |
| Original allocator or components | | Original | | |
| New allocator or components | | New | | |
| Rationale | | Difference | | |
| | | — | — | — |
| Operating cost category | | | | |
| Original allocator or components | | Original | | |
| New allocator or components | | New | | |
| Rationale | | Difference | | |
| | | — | — | — |
| Operating cost category | | | | |
| Original allocator or components | | Original | | |
| New allocator or components | | New | | |
| Rationale | | Difference | | |
| | | — | — | — |
| Operating cost category | | | | |
| Original allocator or components | | Original | | |
| New allocator or components | | New | | |
| Rationale | | Difference | | |
| | | — | — | — |
| Operating cost category | | | | |
| Original allocator or components | | Original | | |
| New allocator or components | | New | | |
| Rationale | | Difference | | |
| | | — | — | — |
| Operating cost category | | | | |
| Original allocator or components | | Original | | |
| New allocator or components | | New | | |
| Rationale | | Difference | | |
| | | — | — | — |

Commentary on Cost Allocations

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

Regulated Airport
For Year EndedWellington International Airport Ltd
31 March 2025**SCHEDULE 11: REPORT ON RELIABILITY MEASURES**

ref Version 5.0

| 6 | Runway | Number | Total Duration | |
|----|---|--------|----------------|---------|
| | | | Hours | Minutes |
| 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 | 5 | 22 | 39 |
| 27 | Airlines/Other | – | – | – |
| 28 | Undetermined reasons | – | – | – |
| 29 | Total | 5 | 22 | 39 |
| 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 | 9 | 12 | 55 |
| 33 | Airlines/Other | 7 | 45 | 19 |
| 34 | Undetermined reasons | 1 | – | 44 |
| 35 | Total | 17 | 58 | 58 |
| 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 | 3 | 1 | – |
| 45 | Airlines/Other | – | – | – |
| 46 | Undetermined reasons | 3 | 2 | 24 |
| 47 | Total | 6 | 3 | 24 |

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| | | |
|-------------------|--|--------------------------------------|
| Regulated Airport | | Wellington International Airport Ltd |
| For Year Ended | | 31 March 2025 |

SCHEDULE 11: REPORT ON RELIABILITY MEASURES (cont)

ref Version 5.0

55 **Fixed electrical ground power availability (if applicable)**

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

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

58 **Commentary concerning reliability measures**

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

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79 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.

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Regulated Airport
For Year Ended

Wellington International Airport Ltd
31 March 2025

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) | 8 | | |
| | Runway code | 4E | | |
| | ILS category | Category I | N/A | N/A |
| Declared runway capacity for specified meteorological condition | VMC (movements per hour) | 38-29 | | |
| | IMC (movements per hour) | 36-26 | | |

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 | | 14 February 2025 |
| | Runway busy hour start time (day/month/year hour) | 29 Sept 2024 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 | 15 | — | — | 15 |
| | Domestic jet | 70 | — | — | 70 |
| | Domestic turboprop | — | 147 | — | 147 |
| | Total | 85 | 147 | — | 232 |
| Other (including General Aviation) | | | | | 52 |
| Total aircraft movements during the runway busy day | | | | | 284 |

Number of aircraft runway movements during the runway busy hour

27

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
For Year EndedWellington International Airport Ltd
31 March 2025

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

ref Version 5.0

| | | International terminal | Domestic terminal | Common area [†] |
|----|---|------------------------|-------------------|--------------------------|
| 6 | Outbound (Departing) Passengers | | | |
| 7 | Landside circulation (outbound) | | | |
| 8 | Passenger busy hour for landside circulation (outbound)—start time (day/month/year hour) | | | 23 Mar 2025 4 pm |
| 9 | Floor space (m ²) | | | 1,874 |
| 10 | Passenger throughput during the passenger busy hour (passengers/hour) | | | 1,111 |
| 11 | Utilisation (busy hour passengers per 100m ²) | Not defined | Not defined | 59 |
| 12 | | | | |
| 13 | Check-in | | | |
| 14 | Passenger busy hour for check-in—start time (day/month/year hour) | | | 23 Mar 2025 4 pm |
| 15 | Floor space (m ²) | | | 1,197 |
| 16 | Passenger throughput during the passenger busy hour (passengers/hour) | | | 889 |
| 17 | Utilisation (busy hour passengers per 100m ²) | Not defined | Not defined | 74 |
| 18 | | | | |
| 19 | Baggage (outbound) | | | |
| 20 | Passenger busy hour for baggage (outbound)—start time (day/month/year hour) | | | 23 Mar 2025 4 pm |
| 21 | Make-up area floor space (m ²) | | | 2,892 |
| 22 | Notional capacity during the passenger busy hour (bags/hour)* | | | 1,800 |
| 23 | Bags processed during the passenger busy hour (bags/hour)* | | | 588 |
| 24 | Passenger throughput during the passenger busy hour (passengers/hour) | | | 889 |
| 25 | Utilisation (% of processing capacity) | Not defined | Not defined | 33% |
| 26 | * Please describe in the capacity utilisation indicators commentary box how notional capacity and bags throughput have been assessed. | | | |
| 27 | | | | |
| 28 | Passport control (outbound) | | | |
| 29 | Passenger busy hour for passport control (outbound)—start time (day/month/year hour) | 19 Jul 2024 4 pm | | |
| 30 | Floor space (m ²) | 198 | | |
| 31 | Number of emigration booths and kiosks | 6 | | |
| 32 | Notional capacity during the passenger busy hour (passengers/hour) * | 709 | | |
| 33 | Passenger throughput during the passenger busy hour (passengers/hour) | 534 | | |
| 34 | Utilisation (busy hour passengers per 100m ²) | 270 | | |
| 35 | Utilisation (% of processing capacity) | 75% | | |
| 36 | * Please describe in the capacity utilisation indicators commentary box how the notional capacity has been assessed. | | | |
| 37 | | | | |
| 38 | Security screening | | | |
| 39 | Passenger busy hour for security screening—start time (day/month/year hour) | 19 Jul 2024 4 pm | 10 Oct 2024 8 am | |
| 40 | Facilities for passengers excluding international transit & transfer | | | |
| 41 | Floor space (m ²) | 595 | 584 | |
| 42 | Number of screening points | 2 | 3 | |
| 43 | Notional capacity during the passenger busy hour (passengers/hour) * | 540 | 810 | |
| 44 | Passenger throughput during the passenger busy hour (passengers/hour) | 534 | 780 | |
| 45 | Utilisation (busy hour passengers per 100m ²) | 90 | 134 | |
| 46 | Utilisation (% of processing capacity) | 99% | 96% | |
| 47 | Facilities for international transit & transfer passengers | | | |
| 48 | Floor space (m ²) | | | |
| 49 | Number of screening points | | | |
| 50 | Notional capacity during the passenger busy hour (passengers/hour)* | | | |
| 51 | Estimated passenger throughput during the passenger busy hour (passengers/hour) | | | |
| 52 | Utilisation (busy hour passengers per 100m ²) | Not defined | | |
| 53 | Utilisation (% of processing capacity) | Not defined | | |
| 54 | * Please describe in the capacity utilisation indicators commentary box how the notional capacity has been assessed. | | | |

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Regulated Airport
For Year EndedWellington International Airport Ltd
31 March 2025**SCHEDULE 13: REPORT ON CAPACITY UTILISATION INDICATORS FOR SPECIFIED PASSENGER TERMINAL ACTIVITIES (cont 1)**

ref Version 5.0

| | | International terminal | Domestic terminal | Common area [†] |
|-----|---|------------------------|-------------------|--------------------------|
| 61 | | | | |
| 62 | Airside circulation (outbound) | | | |
| 63 | Passenger busy hour for airside circulation (outbound)—start time (day/month/year hour) | 19 Jul 2024 4 pm | 5 Dec 2024 8 am | |
| 64 | Floor space (m ²) | 765 | 1,882 | |
| 65 | Passenger throughput during the passenger busy hour (passengers/hour) | 534 | 1,058 | |
| 66 | Utilisation (busy hour passengers per 100m ²) | 70 | 56 | |
| 67 | | | | |
| 68 | Departure lounges | | | |
| 69 | Passenger busy hour for departure lounges—start time (day/month/year hour) | 19 Jul 2024 4 pm | 5 Dec 2024 8 am | |
| 70 | Floor space (m ²) | 1,221 | 2,705 | |
| 71 | Number of seats | 666 | 837 | |
| 72 | Passenger throughput during the passenger busy hour (passengers/hour) | 534 | 1,058 | |
| 73 | Utilisation (busy hour passengers per 100m ²) | 44 | 39 | |
| 74 | Utilisation (passengers per seat) | 0.8 | 1.3 | |
| 75 | Inbound (Arriving) Passengers | | | |
| 76 | Airside circulation (inbound) | | | |
| 77 | Passenger busy hour for airside circulation (inbound)—start time (day/month/year hour) | 3 Dec 2024 2 pm | 24 Oct 2024 7 am | |
| 78 | Floor space (m ²) | 1,669 | 1,787 | |
| 79 | Passenger throughput during the passenger busy hour (passengers/hour) | 506 | 995 | |
| 80 | Utilisation (busy hour passengers per 100m ²) | 30 | 56 | Not defined |
| 81 | | | | |
| 82 | Passport control (inbound) | | | |
| 83 | Passenger busy hour for passport control (inbound)—start time (day/month/year hour) | 3 Dec 2024 2 pm | | |
| 84 | Floor space (m ²) | 329 | | |
| 85 | Number of immigration booths and kiosks | 8 | | |
| 86 | Notional capacity during the passenger busy hour (passengers/hour) * | 864 | | |
| 87 | Passenger throughput during the passenger busy hour (passengers/hour) | 506 | | |
| 88 | Utilisation (busy hour passengers per 100m ²) | 154 | | |
| 89 | Utilisation (% of processing capacity) | 59% | | |
| 90 | | | | |
| 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 (day/month/year hour) | | | 1 May 2024 7 am |
| 94 | Floor space (m ²) | | | 1,874 |
| 95 | Passenger throughput during the passenger busy hour (passengers/hour) | | | 995 |
| 96 | Utilisation (busy hour passengers per 100m ²) | Not defined | Not defined | 53 |
| 97 | | | | |
| 98 | Baggage reclaim | | | |
| 99 | Passenger busy hour for baggage reclaim—start time (day/month/year hour) | 3 Dec 2024 2 pm | 24 Oct 2024 7 am | |
| 100 | Floor space (m ²) | 536 | 1,081 | |
| 101 | Number of reclaim units | 1 | 2 | |
| 102 | Notional reclaim unit capacity during the passenger busy hour (bags/hour)* | 432 | 864 | |
| 103 | Bags processed during the passenger busy hour (bags/hour)* | 588 | 588 | |
| 104 | Passenger throughput during the passenger busy hour (passengers/hour) | 506 | 796 | |
| 105 | Utilisation (% of processing capacity) | 136% | 68% | |
| 106 | Utilisation (busy hour passengers per 100m ²) | 94 | 74 | |
| 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 customs secondary inspection—start time (day/month/year hour) | 3 Dec 2024 2 pm | | |
| 110 | Floor space (m ²) | 734 | | |
| 111 | Notional MAF secondary screening capacity during the passenger busy hour (passengers/hour)* | 760 | | |
| 112 | Passenger throughput during the passenger busy hour (passengers/hour) | 506 | | |
| 113 | Utilisation (% of processing capacity) | 67% | | |
| 114 | Utilisation (busy hour passengers per 100m ²) | 69 | | |
| 115 | | | | |
| 116 | * Please describe in the capacity utilisation indicators commentary box how the notional capacity has been assessed. | | | |
| 117 | | | | |
| 118 | Arrivals concourse | | | |
| 119 | Passenger busy hour for arrivals concourse—start time (day/month/year hour) | | | 1 May 2024 7 am |
| 120 | Floor space (m ²) | | | 985 |
| 121 | Passenger throughput during the passenger busy hour (passengers/hour) | | | 1,054 |
| 122 | Utilisation (busy hour passengers per 100m ²) | Not defined | Not defined | 107 |
| 123 | | | | |

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Regulated Airport
For Year Ended

Wellington International Airport Ltd
31 March 2025

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

ref Version 5.0

| | | International terminal | Domestic terminal | Common area [†] |
|-----|---|---------------------------|-------------------|-----------------------------|
| 130 | | | | |
| 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 | | | 748 |
| 135 | Commentary concerning capacity utilisation indicators for Passenger Terminal Activities | | | |
| 136 | Accompanying commentary/explanations are appended to the end of these schedules. | | | |
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| 158 | | | | |
| 159 | | | | |
| 160 | Commentary must include an assessment of the accuracy of the passenger data used to prepare the utilisation indicators. | | | |
| 161 | [†] For functional components which are normally shared by passengers on international and domestic aircraft. | | | |
| 162 | | | | |

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Regulated Airport
For Year EndedWellington International Airport Ltd
31 March 2025**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 24 | 2 30 Sept 24 | 3 31 Dec 24 | 4 31 Mar 25 | Annual average |
|--|----------------|-----------------|----------------|----------------|-------------------|
| Ease of finding your way through an airport | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 |
| Ease of making connections with other flights | 4.2 | 4.2 | 4.3 | 4.2 | 4.2 |
| Flight information display screens | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 |
| Walking distance within and/or between terminals | 4.3 | 4.2 | 4.3 | 4.3 | 4.3 |
| Availability of baggage carts/trolleys | 4.0 | 4.0 | 4.1 | 4.1 | 4.0 |
| Courtesy, helpfulness of airport staff (excluding check-in and security) | 4.2 | 4.2 | 4.3 | 4.4 | 4.3 |
| Availability of washrooms/toilets | 4.0 | 3.9 | 4.1 | 4.1 | 4.0 |
| Cleanliness of washrooms/toilets | 4.0 | 4.0 | 4.1 | 4.2 | 4.1 |
| Comfort of waiting/gate areas | 3.8 | 3.7 | 3.7 | 3.9 | 3.8 |
| Cleanliness of airport terminal | 4.2 | 4.1 | 4.2 | 4.3 | 4.2 |
| Ambience of the airport | 4.0 | 4.0 | 4.1 | 4.2 | 4.1 |
| Security inspection waiting time | 4.3 | 4.2 | 4.5 | 4.4 | 4.3 |
| Check-in waiting time | 4.4 | 4.4 | 4.4 | 4.5 | 4.4 |
| Feeling of being safe and secure | 4.4 | 4.3 | 4.4 | 4.5 | 4.4 |
| Average survey score | 4.1 | 4.1 | 4.2 | 4.2 | 4.2 |

International terminal

| Quarter for year ended | 1 30 Jun 24 | 2 30 Sept 24 | 3 31 Dec 24 | 4 31 Mar 25 | Annual average |
|--|----------------|-----------------|----------------|----------------|-------------------|
| Ease of finding your way through an airport | 4.0 | 4.3 | 4.1 | 4.1 | 4.1 |
| Ease of making connections with other flights | 4.1 | 4.2 | 4.1 | 4.2 | 4.2 |
| Flight information display screens | 3.9 | 4.2 | 4.2 | 4.1 | 4.1 |
| Walking distance within and/or between terminals | 4.2 | 4.3 | 4.3 | 4.3 | 4.3 |
| Availability of baggage carts/trolleys | 4.2 | 4.2 | 4.3 | 4.2 | 4.2 |
| Courtesy, helpfulness of airport staff (excluding check-in and security) | 4.2 | 4.3 | 4.4 | 4.5 | 4.4 |
| Availability of washrooms/toilets | 3.9 | 4.1 | 4.0 | 4.2 | 4.1 |
| Cleanliness of washrooms/toilets | 4.0 | 4.0 | 4.1 | 4.3 | 4.1 |
| Comfort of waiting/gate areas | 3.6 | 3.8 | 3.7 | 3.9 | 3.7 |
| Cleanliness of airport terminal | 4.1 | 4.0 | 4.2 | 4.3 | 4.2 |
| Ambience of the airport | 3.8 | 3.9 | 4.0 | 4.1 | 3.9 |
| Passport and visa inspection waiting time | 4.5 | 4.5 | 4.5 | 4.6 | 4.5 |
| Security inspection waiting time | 4.5 | 4.5 | 4.3 | 4.3 | 4.4 |
| Check-in waiting time | 4.1 | 4.4 | 4.3 | 4.3 | 4.3 |
| Feeling of being safe and secure | 4.4 | 4.4 | 4.5 | 4.5 | 4.4 |
| Average survey score | 4.1 | 4.2 | 4.2 | 4.3 | 4.2 |

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 margin 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
For Year Ended

Wellington International Airport Ltd
31 March 2025

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
For Year Ended

Wellington International Airport Ltd
31 March 2025

SCHEDULE 16: REPORT ON ASSOCIATED STATISTICS

| | | |
|-----|--|--------------------------|
| ref | Version 5.0 | |
| 6 | 16a: Aircraft statistics | |
| 7 | Disclosures are categorised by core aircraft types such as Boeing 737-400 or Airbus A320. Sub variants within these types need not be disclosed. | |
| 8 | (i) International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year | |
| 9 | Aircraft type | Total number of landings |
| 10 | Boeing 737-800 | 1,285 |
| 11 | Boeing 737 Max 8 | 142 |
| 12 | Airbus A320 Neo | 637 |
| 13 | Airbus A321 Neo | 318 |
| 14 | Airbus A320 | 179 |
| 15 | Embraer E190 | 184 |
| 16 | | |
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| 52 | | |
| 53 | Total | 2,745 |
| 54 | | 213,427 |

Regulated Airport
For Year Ended

Wellington International Airport Ltd
31 March 2025

SCHEDULE 16: REPORT ON ASSOCIATED STATISTICS (cont)

| ref | Version 5.0 |
|-----|--|
| 61 | (ii) Domestic air passenger services—the total number and MCTOW of landings of flights by aircraft type during disclosure year |
| 62 | (1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more |
| 63 | Aircraft type |
| 64 | Total number of landings |
| 65 | Total MCTOW (tonnes) |
| 66 | Airbus A320 |
| 67 | Airbus A320 Neo |
| 68 | Airbus A321 Neo |
| 69 | Boeing 737-800 |
| 70 | Embraer E190 |
| 71 | |
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| 81 | |
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| 87 | |
| 88 | Total |
| 89 | (2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW |
| 90 | Aircraft type |
| 91 | Total number of landings |
| 92 | Total MCTOW (tonnes) |
| 93 | De Havilland DHC-8-300 |
| 94 | ATR 72 |
| 95 | Cessna 208 |
| 96 | Pilatus PC-12 |
| 97 | British Aerospace Jetstream 32 |
| 98 | Saab SF340 |
| 99 | Rockwell Turbo Commander 690 |
| 100 | |
| 101 | |
| 102 | |
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| 108 | |
| 109 | |
| 110 | |
| 111 | |
| 112 | |
| 113 | |
| 114 | Total |
| 115 | |

Regulated Airport
For Year Ended

Wellington International Airport Ltd
31 March 2025

SCHEDULE 16: REPORT ON ASSOCIATED STATISTICS (cont 2)

| | |
|-----|---|
| ref | Version 5.0 |
| 122 | (iii) The total number and MCTOW of landings of aircraft not included in (i) and (ii) above during disclosure year |
| 123 | |
| 124 | |
| 125 | |
| 126 | |
| 127 | |
| 128 | (iv) The total number and MCTOW of landings during the disclosure year |
| 129 | |
| 130 | |
| 131 | 16b: Terminal access |
| 132 | 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 |
| 133 | |
| 134 | |
| 135 | |
| 136 | |
| 137 | 16c: Passenger statistics |
| 138 | |
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| 145 | |
| 146 | |
| 147 | |
| 148 | 16d: Airline statistics |
| 149 | Name of each commercial carrier providing a regular air transport passenger service through the airport during disclosure year |
| 150 | |
| 151 | |
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Regulated Airport
For Year Ended

Wellington International Airport Ltd
31 March 2025

SCHEDULE 16: REPORT ON ASSOCIATED STATISTICS (cont 3)

| | | | | |
|-----|--|--|--------------------------------|--|
| ref | Version 5.0 | | | |
| 178 | Airline statistics (cont) | | | |
| 179 | Domestic | International | | |
| 180 | | | | |
| 181 | | | | |
| 182 | | | | |
| 183 | | | | |
| 184 | | | | |
| 185 | | | | |
| 186 | | | | |
| 187 | | | | |
| 188 | | | | |
| 189 | | | | |
| 190 | 16e: Human Resource Statistics | | | |
| 191 | | Specified Terminal Activities | Airfield Activities | Aircraft and Freight Activities |
| 192 | Number of full-time equivalent employees | 42.0 | 72.1 | 2.0 |
| 193 | Human resource costs (\$000) | | | 10,908 |
| 194 | Commentary concerning the report on associated statistics | | | |
| 195 | Accompanying commentary/explanations are appended to the end of these schedules. | | | |
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Regulated Airport
For Year Ended

Wellington International Airport Ltd
31 March 2025

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 | 16,714 |
| Net operating charges from airfield activities relating to domestic flights of 30 tonnes MCTOW or more | 43,334 |
| Net operating charges from airfield activities relating to international flights | 19,860 |
| Net operating charges from specified passenger terminal activities relating to domestic passengers | 31,675 |
| Net operating charges from specified passenger terminal activities relating to international passengers | 5,539 |
| | |
| | Number of passengers |
| Number of domestic passengers on flights of 3 tonnes or more but less than 30 tonnes MCTOW | 1,616,153 |
| Number of domestic passengers on flights of 30 tonnes MCTOW or more | 2,906,873 |
| Number of international passengers | 790,869 |
| | |
| | Total MCTOW (tonnes) |
| Total MCTOW of domestic flights of 3 tonnes or more but less than 30 tonnes MCTOW | 753,140 |
| Total MCTOW of domestic flights of 30 tonnes MCTOW or more | 1,457,342 |
| Total MCTOW of international flights | 427,387 |

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 | 10.34 | 22.19 |
| Average charge from airfield activities relating to domestic flights of 30 tonnes MCTOW or more | 14.91 | 29.73 |
| Average charge from airfield activities relating to international flights | 25.11 | 46.47 |
| | | |
| | Average charge (\$ per domestic passenger) | Average charge (\$ per international passenger) |
| Average charge from specified passenger terminal activities | 7.00 | 7.00 |
| | | |
| | Average charge (\$ per domestic passenger) | Average charge (\$ per international passenger) |
| Average charge from airfield activities and specified passenger terminal activities | 20.28 | 32.11 |

Commentary on Pricing Statistics

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

ACCOMPANYING COMMENTARY – ANNUAL INFORMATION DISCLOSURES

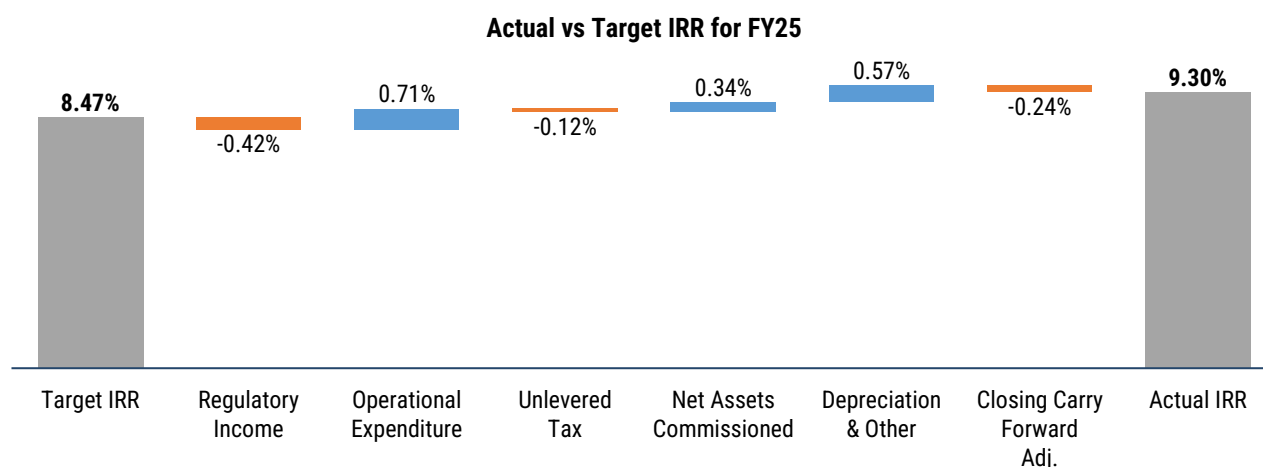
FOR THE YEAR ENDED 31 MARCH 2025

The Annual Disclosures compare actual performance for both the year and pricing period-to-date with the forecasts set out in WIAL's PSE5 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 8.47% for its total regulated asset base in 2025. The actual IRR for the year was 9.30% (or 0.83% above forecast). The variance is predominantly due to deferral of capital expenditure plus savings achieved in operating expenditure in response to lower than forecast passenger numbers (and therefore regulatory income).



FY25 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 | \$698,281 | \$703,593 | (\$5,312) | 0.06% |
| Regulatory income | \$123,547 | \$126,530 | (\$2,984) | (0.42%) |
| Operational expenditure | \$33,208 | \$38,138 | (\$4,930) | 0.71% |
| Unlevered tax | \$22,279 | \$21,435 | \$844 | (0.12%) |
| Assets commissioned (net of disposals) | \$31,717 | \$92,817 | (\$58,520) | 0.34% |
| Depreciation | \$22,736 | \$24,908 | (\$2,172) | 0.30% |
| Asset allocation movement | \$174 | \$0 | \$174 | 0.02% |
| Indexed asset revaluations | \$17,983 | \$17,781 | \$202 | 0.03% |
| Closing carry forward adjustments | \$4,771 | \$6,523 | (\$1,752) | (0.24%) |
| Cashflow timing | | | | 0.15% |
| Net Total IRR Impact | | | | 0.83% |

Regulatory Income

Income was \$3.0m below forecast, predominantly due to lower than projected passengers with ongoing Air New Zealand fleet outages. Refer to schedule 2 commentary for further detail on income.

Unlevered Tax

The pre-tax surplus for FY25 was above forecast as operating expenditure savings more than offset the income shortfall, resulting in a higher regulatory tax liability.

Assets Commissioned

In response to the Air New Zealand fleet outages and reduced passenger numbers, WIAL has reviewed and rephased certain growth driven projects to align with the latest traffic outlook and operational requirements. WIAL will remain responsive to passenger volumes over the remaining years of PSE5 and continue to review investment plans appropriately. An update on key projects that were included in the PSE5 forecast is provided in the commentary for schedule 6.

Indexed Asset Revaluations

Year-on-year CPI reported by Statistics New Zealand was 2.53% for 2025, closely aligning with the 2.55% forecast assumption.

Carry Forward Adjustments

Five opening carry forward adjustments have been recognised at the commencement of PSE5 with a net total of \$6.0m, as set out in the table below. This net balance has the effect of decreasing opening regulatory investment value.

Consistent with WIAL's PSE5 forecasts, the balance will be unwound evenly across the 2025 – 2029 disclosure periods.

Adjustments 1, 3 and 4 were consulted on with substantial customers and reviewed by the Commission as part of PSE4. All five adjustments were also consulted on as part of the PSE5 process and included in the final pricing decisions. Further information on how each amount was calculated and the impact on future outcomes is provided in WIAL's price setting event disclosures for PSE5.

| Carry Forward Adjustments | Opening 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. \$6.5m represents the remaining balance to be unwound over the 2025 – 2029 disclosure years. This adjustment has the effect of reducing regulatory investment value. | (\$6.485m) |
| 2. PSE5 opening MVAU Land Valuation An MVAU (non-indexed) revaluation of land has been applied at the commencement of PSE5 with the resulting revaluation gain being treated as an opening carry forward adjustment for the period. The actual revaluation gain is slightly lower than the \$42.8m forecast in WIAL's PSE5 disclosures, as forecasts were based on an estimate of CPI and the closing 2024 RAB. This adjustment has the effect of reducing regulatory investment value. | (\$40.646m) |
| 3. 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. This adjustment has the effect of increasing the regulatory investment value. | \$15.100m |
| 4. 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 was below forecast and the shortfall in regulatory income from passenger charges has been included as a carry-forward adjustment. This adjustment has the effect of increasing the regulatory investment value. | \$35.856m |
| 5. 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. Recognising the unique circumstances of the pandemic-affected period, WIAL has applied this carry forward adjustment to reflect unspent PSE4 capital expenditure. This adjustment has the effect of reducing regulatory investment value. | (\$9.789m) |
| Net Balance (applied as a decrease to opening investment value) | (\$5.964m) |

SCHEDULE 2: REPORT ON THE REGULATORY PROFIT

Regulatory Profit

WIAL's regulatory profit after tax for 2025 was \$1.7m above forecast.

- Regulatory income (\$3.0m below forecast)

WIAL's airport charges are primarily driven by passenger numbers. There were 229k or 4.1% fewer passengers in 2025 than forecast. WIAL also receives lease income from aeronautical leases, this was in line with forecast for 2025.

| | FY25 Passenger Numbers | | | |
|---------------|------------------------|-------------------|-------------------|-----------------|
| | Actual (000) | Forecast (000) | Variance (000) | Variance (%) |
| Domestic | 4,526 | 4,779 | (253) | (5.3%) |
| International | 791 | 767 | 24 | 3.1% |
| Total | 5,317 | 5,546 | (229) | (4.1%) |

- Operational expenditure (\$4.9m below forecast)

WIAL has sought to deliver operating cost savings to offset the impact of lower passenger numbers. Actual operating expenditure for 2025 was \$4.9m below forecast. Key savings versus forecast are explained further in schedule 6.

- Indexed revaluation (\$0.2 above forecast)

The March 2025 year-on-year CPI rate of 2.53% closely aligns to the forecast assumption of 2.55%. WIAL's approach to forecasting PSE5 reflects 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 (\$2.2m below forecast)

Lower depreciation is consistent with the lower regulatory asset base value for the year. There were no changes to depreciation rates from prior period.

- Regulatory tax allowance (\$2.6m above forecast)

This represents the 28% corporate tax rate applied to regulatory taxable profit, which was higher than forecast as operating cost savings more than offsetting the shortfall in passenger revenues. In addition, tax depreciation was below forecast as a result of a Government policy change removing tax depreciation on buildings from 1 April 2024 (this change was announced after WIAL's final pricing decisions and was therefore not incorporated into forecasts).

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

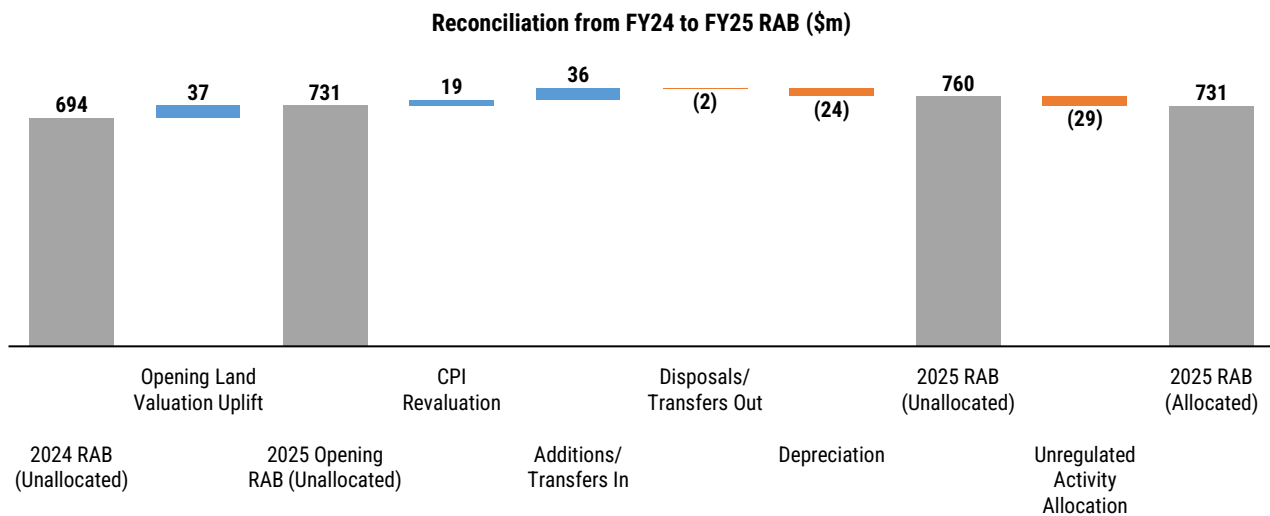
This represents 50% of entertainment expenditure which is non-deductible for tax purposes. Entertainment expenditure was allocated to the regulated business through the cost allocation methodology detailed in Schedule 10.

- 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 | 802 |
| Prepayments | 27 |
| Audit fees | 10 |
| Total Adjustments | 839 |

SCHEDULE 4: REPORT ON REGULATORY ASSET BASE ROLL FORWARD



Roll forward and MVAU land valuation

The opening balance of the 2025 regulatory asset base (RAB) has been rolled forward from the prior-year closing RAB, with the inclusion of an opening land revaluation uplift of \$37.2m (\$36.6m allocated). WIAL commissioned independent valuers CBRE to undertake land valuation as at 1 April 2023, based on the methodology specified in the IMs. The valuation was undertaken at this date such that WIAL could consult with customers on the outcome and the impact on forecast prices. Consistent with the approach used in WIAL's prior pricing periods, the 1 April 2023 valuation has been rolled forward to 1 April 2024 at CPI to align with the start date of PSE5.

A copy of the valuation report is available at www.wellingtonairport.co.nz/business/investor-services/regulatory-disclosures.

2025 RAB movements

Movements recognised in the RAB during the year are as follows:

- CPI indexed revaluations**
 Assets were revalued using the CPI index of 2.53%, based on inflation indexations published by Statistics New Zealand for March 2025 vs March 2024.
- Assets commissioned**
 \$31.8m of unallocated assets (\$29.3m allocated) were commissioned during the period and are recognised in the RAB at cost.

| Project Category | 2025 Allocated Value Commissioned (\$m) |
|--|---|
| Airfield Works | 8.9 |
| Baggage Handling System | 4.5 |
| Passenger & Goods Security Screening | 3.0 |
| Airport Fire Service Equipment/Facilities | 2.2 |
| Technology & Systems | 1.8 |
| Aeronautical lease Refurbishments & Upgrades | 1.8 |
| Marine Defences | 1.3 |
| Airfield Ground Lighting & Signage | 1.2 |
| Main Terminal Building Refurbishments & Upgrades | 0.9 |
| Other Operating Items | 0.9 |
| Airbridge Upgrades | 0.7 |
| Utilities & Building Services | 0.7 |
| Airport Safety & Security | 0.5 |
| Earthquake Strengthening | 0.5 |
| Airport Operations Equipment/Facilities | 0.4 |
| Apron Upgrades/Redevelopments | 0.1 |
| Total | 29.3 |

- **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. For 2025 the net value of transfers totalled \$3.7m. Transfers in 2025 related to a change in areas leased to airlines and other aviation tenants.
- **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 FY25 Annual Report which is available on www.wellingtonairport.co.nz

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

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" in schedule 6.

In response to airline fleet outages and reduced passenger numbers, WIAL has reviewed and rephased certain growth driven projects to align with the latest traffic outlook and operational requirements. Despite this, strong progress has been made in design, consent and procurement processes over 2025 to ensure the Masterplan remains on track.

Investment in safety/resiliency projects continues to be prioritised including the southern seawall, Marine Asset Management, EMAS, and Earthquake Strengthening. The combined spend for these projects was in line with forecast for 2025.

WIAL will remain responsive to passenger volumes over the remaining years of PSE5 and continue to review investment plans appropriately.

Commentary on key variances from forecast is provided below:

| Key Projects | Over/(Under) Spend vs 2025 Forecast | Project Status | Commentary on variance |
|------------------------|-------------------------------------|--------------------|--|
| Growth Projects | | | |
| AFS Relocation | (\$11.7m) | Under construction | Construction of the new Airport Fire Station on the Western airport boundary is progressing well. The lower spend for 2025 reflects cashflow timing only, with the project due to be completed in the 2026 period. |
| Apron Development | (\$7.0m) | Design/procurement | This project provides for staged development of a flexible apron to accommodate existing demand and forecast growth in passenger numbers and aircraft |

| | | | |
|---|-----------|-----------------------------|---|
| | | | movements. Lower spend reflects construction works being rephased to align with updated growth projections, but design and procurement were still progressed in 2025. |
| ECAC Std3 - Bag Factory | (\$10.9m) | Design/procurement | Concept design is advancing and WIAL is in the final stages of supplier selection. Timing of delivery for the bag factory continues to be guided by the project's interface with Apron Development and Flight Catering Relocation. |
| TC3 Check-in (incl Asset Transfers) | (\$12.1m) | Design/procurement | Design has progressed in 2025, and lower spend reflects the construction phase being rephased to align with updated growth projections. |
| North Pier Departures Optimisation | (\$10.3m) | Design/procurement | Construction is on track to commence in the 2026 period. |
| International Arrivals Enhancement | (\$6.2m) | Design/procurement | This project has been slightly rephased in line with latest traffic outlook, and to capture new and updated government agency requirements (RASU). |
| Underground Utilities | (\$1.1m) | Design/procurement | This project will relocate utility services which are under (current and future) aircraft operational areas to minimise risk and improve service resilience. Design works are progressing in coordination with the apron development project, which has been rephased to align with updated growth projections. |
| Lease Developments | | | |
| Flight Catering Relocation | (\$10.5m) | Design/procurement | The design of the new flight catering kitchen is advancing to enable the existing end-of-life facility to be relocated to support the ECAC Std3 – Bag Factory. Lower expenditure reflects ongoing refinement of the design to align with customer requirements. |
| Logistics Hub | (\$16.2m) | Design/procurement | Design of the new Logistics Hub is advancing in consultation with key stakeholders. Construction of the facility is anticipated to commence in 2026. |
| Safety & Resilience Projects | | | |
| Southern Seawall & Marine Asset Management Plan | \$0.9m | Design/procurement | Seawall and marine defence works are advancing to programme, with designs now complete, and a construction partner identified following a rigorous tender process. The project has been included as a named Schedule 2a project under the Govt's new fast-track legislation, and the slight rephasing of cashflow accounts for additional requirements to support the fast-track consent application. |
| EMAS | (\$2.5m) | Under construction | Installation of an Engineered Material Arrestor System (EMAS) will provide a safety enhancement to the existing Runway End Safety Areas (RESA). The capex variance for 2025 reflects cashflow timing only, with initial civil works and procurement progressing in line with forecast. Final installation is planned for the 2026 period. |
| Earthquake Strengthening | \$1.7m | 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 broadly to forecast. |
| Sustainability & Operations | | | |
| Terminal Decarbonisation | (\$2.3m) | Design/procurement | The capex variance for 2025 reflects cashflow timing only, with design work and procurement progressing broadly in line with forecast. |
| Electrification/PCA/Aircraft Ground Power | (\$1.3m) | Staged delivery progressing | Progressive installation of plant and infrastructure to support airline electrification in advancing in line airline requirements, but spend is below forecast as airlines' electric aircraft delivery programmes have faced delays. In parallel, installation of additional ground power to support electrification of ground service equipment (GSE) is advancing as expected. |

Operating expenditure

In addition to rephasing capital expenditure, WIAL has sought to deliver operating cost savings to offset the impact of lower passenger numbers. Actual operating expenditure for 2025 was \$4.9m. Key savings were in:

- People Costs (\$0.4m below forecast) – PSE5 forecasts allowed for additional staffing across airport operations to manage anticipated passenger growth. Recruitment for certain growth driven roles has been deferred.
- Noise Treatment Programme (\$0.4m below forecast) – Wellington Airport Noise Treatment is funded by passenger charges. Delivery of this programme continues to be managed in line with available funding.
- Aeronautical Marketing (\$0.4m below forecast) – Marketing activity is undertaken to drive passenger demand/spend and support airlines. Certain marketing activities have been put on hold and/or resized as there is limited benefit to them given the low levels of airline capacity in several key markets.
- Airfield Ground Lighting Opex (\$2.1m below forecast) – Forecasts included an annual maintenance allowance for Airfield Ground Lighting assets, which were to be acquired from Airways New Zealand at the commencement of PSE5. Lower operating costs reflect this transfer occurring later than expected (Feb 2025) and the majority of costs being capitalised to date.
- Property, rates and insurance (\$1.2m below forecast) – Property expenses including rates and insurance were forecasted based on projected asset values, with savings predominantly reflecting the capex deferrals noted above. In addition, global insurance market conditions have improved with WIAL achieving a lower than forecast in premium rates at the 2024/25 renewal, while forecasts assumed increases consistent with expectations at that time and actual trends over PSE4.

Risk allocation adjustments

There are no risk allocation adjustments for PSE5. Note the passenger volume risk-share from PSE4 is reflected in carry forwards as explained in the commentary for schedule 1.

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 (68.3%) and specified terminal activities (31.7%) in proportion to the RAB as this was assessed as the most appropriate driver available.
- Terminal activities are inherently more cost intensive in nature, accounting for 39.7% of allocated operating expenditure, whilst only accounting for 29.1% of total RAB value.
- 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

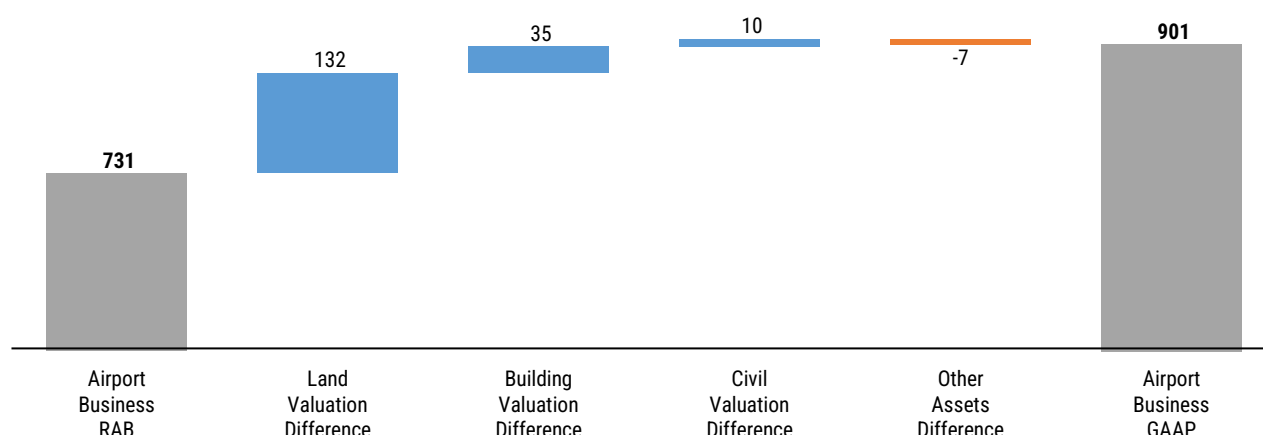
Operational expenditure

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 \$731.0m, 19% lower than WIAL's GAAP valuation.

Reconciliation from RAB asset values to GAAP (\$m)



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 2024.
- 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 building 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.

Note that in prior years the GAAP value for property, plant and equipment in schedule 9a has included work in progress (WIP) per WIAL's financial statements. From 2025 the GAAP value excludes WIP to provide a more consistent comparison with the RAB, which excludes WIP.

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 updated to reflect changes in the underlying drivers (such as revenue and asset values). For 2025, allocated airport business expenditure is equivalent to 60.3% of total GAAP operating expenditure (2024: 57.7%).

SCHEDULE 11: REPORT ON RELIABILITY MEASURES

There was a total of 24* reportable outages during the 2025 period down from 32 in prior year. These outages resulted in 6 delays to on-time performance (OTP):

| Category | Reportable interruptions | On-time departure delays (aircraft movements) |
|-----------------------------|--------------------------|--|
| Runway | - | - |
| Taxiway | - | - |
| Remote stands | - | - |
| Contact stands & airbridges | 5 | 3 |
| Baggage sortation system | 17 | - |
| Baggage reclaim belts | - | - |
| Other * | 2 | 3 |
| Total | 24 | 6 |

* There were two interruptions that do not fall into the system/asset categories covered by schedule 11.

Contact stands and aerobridges

Three OTP delays resulted from unrelated mechanical faults across three airbridges. In response maintenance inspections and monitoring of the equipment have been ongoing, along with progressive investment in mechanical upgrades.

A replacement programme was included in PSE5 capital expenditure forecasts with the first new airbridge installation to be completed in FY26.

Baggage sortation system

The investment over previous years to increase redundancy in the system and ongoing improvement works have seen in a drop in the number of outages, contingency plans have also been improved that when combined resulted in none of the outages impacting OTP.

The baggage sortation system is near the end of its useful life and work is well underway on procuring a new system, being a key project in the PSE5 capital expenditure forecasts.

Other

The remaining three OTP delays were caused by two system outages in the terminal:

- One flight was delayed by an IT network interruption that impacted several terminal systems.
- Two flights were delayed following an outage which was traced to a power supply unit.

The cause of these outages has been investigated and equipment replaced.

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 2025 busy hour, there were 27 movements, which is below runway 16's capacity in all conditions, but above runway 34's 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 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; 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 carousels continue to be used as standard for international arrivals, with carousels being allocated to alternate flights to improve passenger distribution within the arrivals hall. This is facilitated by the use of movable 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 - 3 stations at 300 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 4.2 for domestic and 4.2 for international, both up from 2024. Particularly strong results were achieved in 2025 for:

- Walking distance within and/or between terminals (average score 4.3)
- Feeling of being safe and secure (average score 4.4)
- Courtesy, helpfulness of airport staff (average score 4.3)
- International passport and visa inspection waiting time (average score 4.5)
- Domestic check-in waiting time (average score 4.4)

Passenger scoring for the comfort of waiting/gate areas (average 3.8) indicates this remains the key area for improvement for WIAL. Further enhancements to the main terminal building, including improved seating and F&B offerings, are progressively being completed.

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
- Integrated Operations Centre 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
- OneReg – 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 2025, examples of specific actions taken to improve operations include:

- Progressed removal of the goods screening process from the passenger screening lanes and relocated to back of house. Removing the goods screening from the passenger process is a customer experience improvement (loading goods through the x-ray while passengers are waiting/looking) and does not interrupt the passengers being screened at the same time.
- Implementation of a new safety and customer experience system (OneReg) to further improve reporting and tracking of outstanding actions.
- Further rollout of passenger tracking (Lidar) technology at security screening points and international arrivals to provide data on passenger queues and wait times. This will enable better prediction of passenger flows and inform future operational and investment decisions.
- A more efficient border process including additional queueing space has been established at the international arrivals area improving the passenger throughput.
- By implementing smart innovations at the Aviation security screening points there have been minimal queues in 2025.
- A modern new electric bus has been put into service to transport passengers to the long-term car park.
- Upgrade of our operational data system (Veovo) providing increased operational efficiencies and resilience.
- Ongoing improvements to our cyber defences, with enhanced detection, monitoring and recovery procedures.
- Kids areas in the main terminal have been established during school holidays, as well as a new parents' room in the southwest pier.
- Upgraded the Wellington Airport website to enhance the user experience.
- Undertook an accessibility audit to identify potential barriers for individuals with access requirements and ensure that future projects cater to those with accessibility issues.
- A corporate rebrand that incorporates Mana Whenua elements and reflects our commitment to celebrating our rich cultural heritage and creating a welcoming environment for all.

As a result of the improvements above, our ASQ score for the last quarter of F25 saw a lift in customer satisfaction (further detail in schedule 14). We were rated number one in both NZ and Australia in terms of highest customer satisfaction against the participating NZ and Australian Airports.

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 PSE5 price structure are described below.

Price Structure

In PSE4 WIAL converted airfield and terminal charges into a per passenger charge, this was consistent with airline feedback that a simplification of the price structure would be welcomed. This was continued for PSE5. For the purposes of schedule 17, charges have been allocated between airfield (68.3%) and specified passenger terminal activities (31.7%) 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 exempt passengers totals around 2.0% of the domestic and 1.7% of all international passengers; the PSE5 forecasts assume these proportions remain unchanged.

Transfer Passengers

For PSE5, WIAL consulted on 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 provide accurate counts of transfer volumes for charging purposes. The necessary information became available for 2025 and differential pricing for transfer passengers was included in the new charges effective 1 April 2024. Discounts are phased in over the pricing period from 5% in the first year to 25% in year 5.

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 on a per movement basis. The charge is fixed throughout PSE5 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 PSE5.

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

Incentives for Growth

A published growth incentive programme was reintroduced for PSE5 after being paused in PSE4 due to the significant and uncertain impact of Covid 19.

For domestic passengers, airlines that provide year-on-year growth (subject to total market growth) receive a discount (25%) on those growth passengers for that year, and the next year (at a lower discount 10%) if that growth is maintained. For international passengers, there are varying levels of discounts available depending on whether the growth is on a new or existing route, and whether the service is long haul. International growth incentives are for up to 3 years from service commencement.

WIAL also enters into commercial incentive agreements with airlines where appropriate to support the growth of passenger demand. These incentives are treated as a commercial transaction and are therefore excluded from the determination of airline pricing and revenue for the purposes of Annual Disclosures.

Support for Next Generation Aircraft

As the aviation industry looks to decarbonise over the next couple of decades, Wellington Airport is well positioned, given its central New Zealand location and shorter domestic sectors, to be at the forefront of the introduction of electric, hybrid and hydrogen aircraft. To support the initial high cost of transitioning to new technology, PSE5 includes no airport charges (100% discount) for next-generation aircraft. AirNZ selected Wellington as its base for the Beta aircraft operation in direct recognition of the support offered by WIAL.

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 2024 values escalated by CPI over PSE5.



Independent Reasonable Assurance Report to Wellington International Airport Limited

Opinion

Our reasonable assurance opinion has been formed on the basis of the matters outlined in this report for the period 1 April 2024 to 31 March 2025.

In our opinion:

- Subject to clause 2.6(3) of the Airport Services Information Disclosure Determination 2010, consolidating all amendments as of 13 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 those 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 17 pursuant to clause 2.4(1) of the Determination complies, in all material respects, with the determination.

Information subject to assurance

We have performed an engagement to provide reasonable assurance in relation to Wellington International Airport Limited's Airport Services Information Disclosure Schedules for the period 1 April 2024 to 31 March 2025 (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 3100 (Revised) Compliance Engagements (**SAE 3100 (Revised)**) issued 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 reasonable 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 Services Information 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 material misstatement and non-compliance, when it exists.

Misstatements, including omissions, within the Airport Disclosure Schedules and non-compliance are considered material if, individually or in aggregate, they it 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 period 1 April 2024 to 31 March 2025 does not provide assurance on whether compliance with Determination will continue in the future.

Use of this assurance Report

Our report is made solely for 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 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 the Commerce Commission 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 assurance report, and/or for the opinions or conclusions we have reached.



Wellington International Airport Limited's responsibility for the Airport Services Information Disclosure Schedules

The Directors of Wellington International Airport Limited are responsible for the preparation of the Airport Disclosure Schedules in accordance with Determination, which Directors have determined meets 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 is free from material misstatement and non-compliance whether due to fraud or error.

Our responsibility

Our responsibility is to express an opinion to Wellington International Airport Limited on whether the Airport Disclosure Schedules, in all material respects, has been prepared in accordance with the Criteria for the period 1 April 2024 to 31 March 2025.

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) (**PES 1**) 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 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* (**PES 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 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

29 August 2025