

Summary of Regulatory Performance

For the year ended 31 March 2025



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Introduction

The 2025 financial year was a memorable 12 months for Wellington Airport, capped by winning the Airport of the Year award (large category) at the New Zealand Airports Awards.

A number of transformational strategic projects have begun in this period to prepare us for future growth.

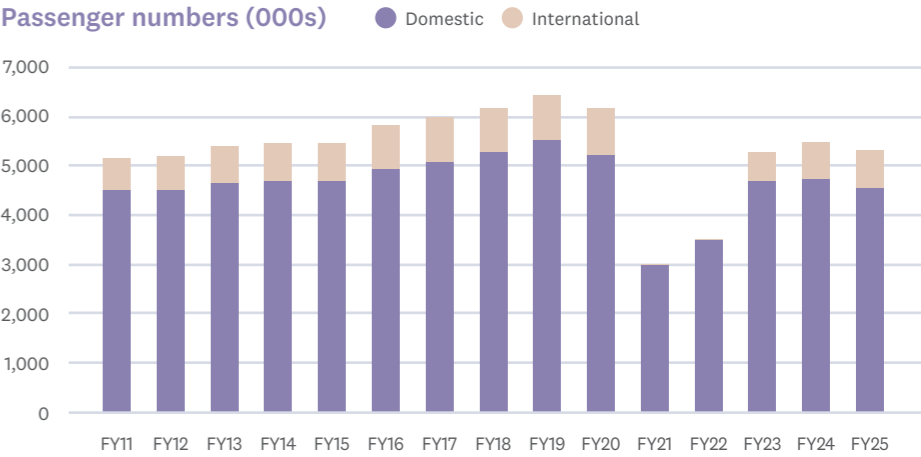
For travellers the most visible signs are our stunning new brand and Te Manu Muramura artwork, terminal and retail improvements underway, and a new carpark. Runway upgrades are also progressing and our new Airport Fire Station is nearing completion.

A highlight is the commencement of work to install an Engineered Material Arresting System (EMAS), a new safety system which uses energy absorbing blocks at each end of the runway.

We’ve worked carefully with our airline partners to set out our development programme with around \$500 million in new infrastructure investment planned over the 2025–2029 financial years. This will be phased carefully as passenger numbers grow over time.

Strong international passenger growth has supported another solid earnings year, despite a slowdown in domestic passenger numbers caused by airline fleet availability issues which have constrained capacity across the network.

International passenger volumes were up 7.4% on the previous year while domestic traffic dropped 3.9%.



Highlights



5.3 million
overall passengers
(down 2.4% on FY24)

4.5 million
domestic passengers
(down 3.9% on FY24)

791,000
international passengers
(up 7.4% on FY24)

New brand launched



New report estimates

\$2 billion

economic contribution of
Wellington Airport to region

\$125m

retail bond issue

Zero

serious harm incidents
to our staff, customers
and stakeholders



Major
sponsorship of
Predator Free
Wellington



First Sustainable
Aviation Fuel (SAF)
shipment received



2024 Airport of the Year
winner

NZ Airport Awards
(large category)



\$500m

infrastructure
spending
plans over
PSE5 confirmed



20th anniversary
of Wellington
Airport Regional
Community
Awards



Celebrated our
65th
anniversary



\$66.5m

investment in
aeronautical assets

Achieved Level 4+
Airport Carbon
Accreditation

Infrastructure
for resilience
and growth

We've worked carefully with our airline partners to plan our infrastructure work out to 2029, focusing on projects to future-proof the airport and meet the demands of travellers.



Our plans to install EMAS, an innovative new runway safety system, were confirmed in FY25 and work began in April of this year. This is a win-win project to enhance both the safety performance and operating capability of the runway.

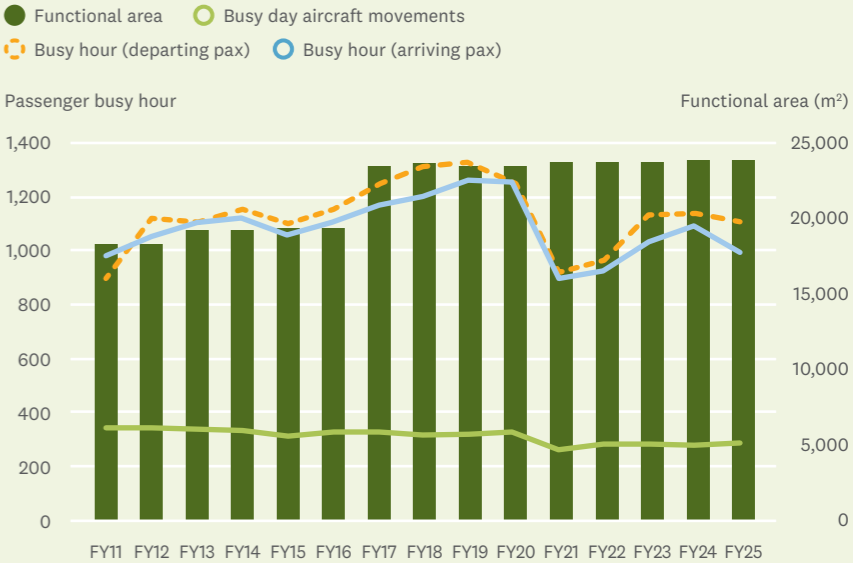
Construction on our new carpark on the eastern side was completed and opened just after the end of FY25, providing over 800 new parking options and creating capacity for future aeronautical development.

Our southern seawall upgrade project was accepted into the Government's Fast-track Approval Act and preparation continues for this important resilience project.

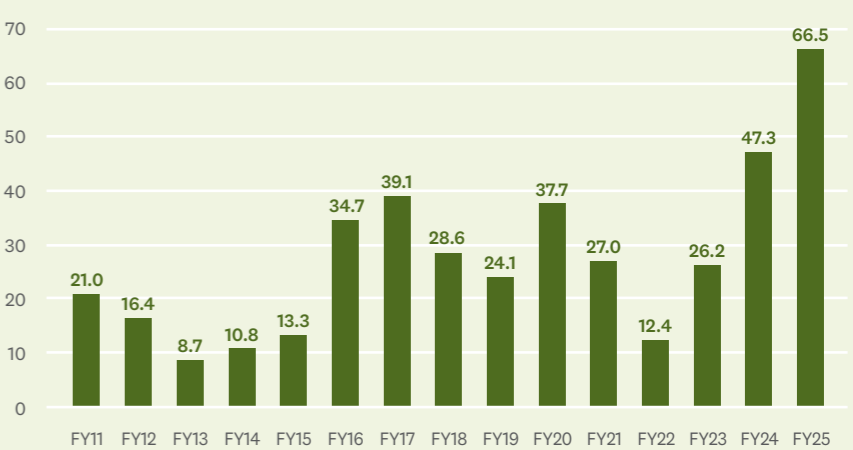
Our new Airport Fire Station will be operational around December 2025, and preparations for a new baggage handling facility, a new Ground Services Engineering building and apron developments are also well underway.



Total terminal area capacity and passenger demand



Aeronautical capital expenditure



Providing
high quality
traveller
services

We are proud of our
vibrant terminal and the
experience we provide for
travellers and users.

This is reflected in our ASQ survey
results which continue to show good
results, averaging 4.2 out of 5 across
both domestic and international.

Of particular note for 2025 were
good scores for:

- Walking distance inside the terminal
Average 4.3 ★★★★★
- Feeling of being safe and secure
Average 4.3 ★★★★★
- Courtesy, helpfulness of airport staff
Average 4.3 ★★★★★
- Cleanliness of washrooms/toilets
Average 4.1 ★★★★★
- International security inspection
waiting time
Average 4.5 ★★★★★
- Domestic security inspection
waiting time
Average 4.3 ★★★★★

In this period we've worked on
major upgrades for two of the
most important traveller priorities –
reducing security wait times and
improving hospitality and
shopping options.

This includes a \$20 million overhaul
of retail and hospitality outlets,
including a multi-level hospitality
venue under construction in the
terminal.

Our new duty-free operator
LagardereAWPL began operation
early in 2025, offering improved
choice and service for shoppers.
New technology, gifting, eyewear
and beauty concept stores will be
unveiled throughout 2025.

In total, these developments will
have a combined floor area of 900
square metres and add an additional
130 seats to the dining precinct.
This increase in capacity is important
to facilitate the ongoing growth in
passengers and visitors.

We're also proud to be the first
airport in New Zealand to use LiDAR
technology at security screening
points and international arrivals.

This provides data on passenger
queues and wait times, helping
reduce queues and waiting times.
Better prediction of passenger
flows is also helping inform future
operational and investment
decisions.

Wellington Airport is rightly famous
for our events, entertainment
and atmosphere in the terminal.
Highlights over the last year include:

- Cystic Fibrosis Christmas Tree Festival
- World of Wearable Art (WOW) display
- Hosting our artist in residence
Em Wafer
- Kids Zone entertainment area
during school holidays
- Dr Who promotion including a
TARDIS on the runway
- Regular live music and
performances in the terminal.

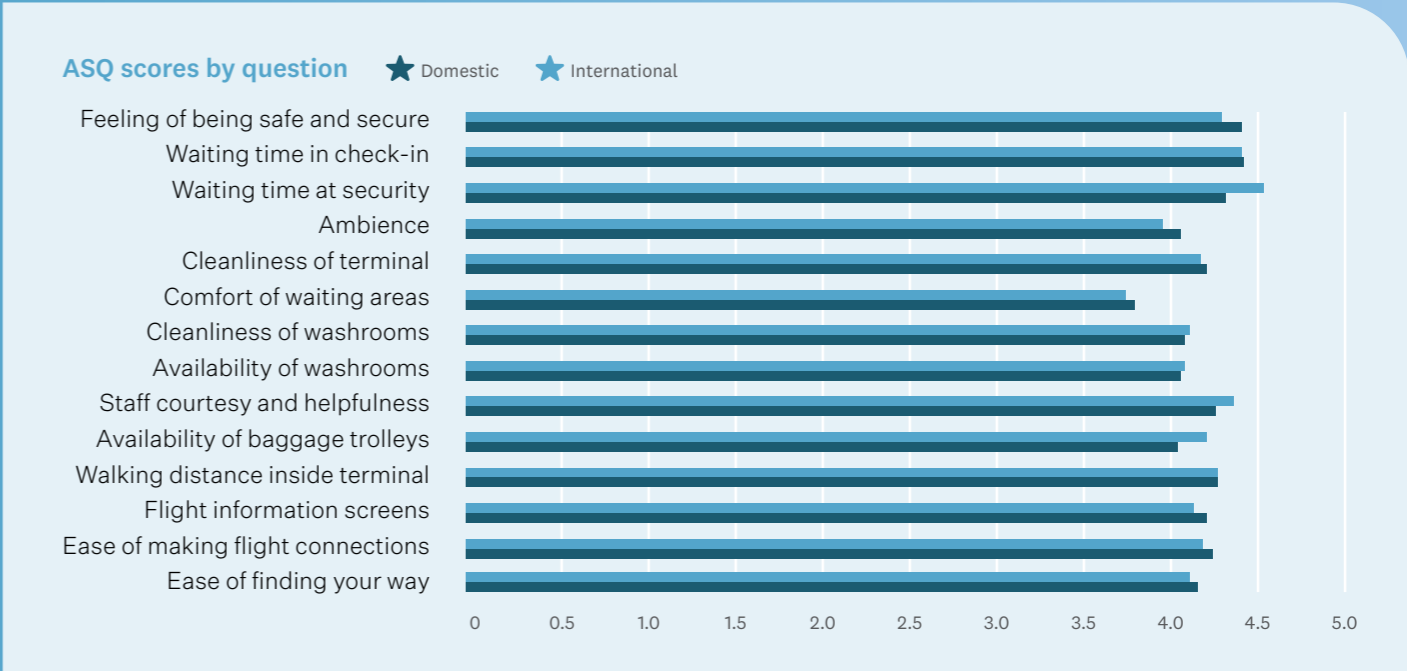
We were proud to see this hard work
pay off with Wellington Airport ranked
number one in overall satisfaction
for two quarters in Australasia in the
Airport Service Quality (ASQ) survey.



Overall
satisfaction
was rated:
Excellent 39%
Very good 49%
Good 10%



No ASQ surveys were undertaken in FY21 and FY22 due to the impacts of Covid-19.



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



We completed all aspects of our Safety Plan this year and have not incurred any serious harm incidents with our staff or stakeholders, which is a key objective of our SMS safety policy. We continue to learn from incidents when they occur as part of an ongoing continuous improvement focus.

We have implemented a series of proactive safety observations which are completed by our Executive Team and Senior Operational Managers. This enables our senior leaders to be active in the business, to better understand our people's day-to-day workplace activities and identify any safety improvements.

70% of our people responded to our annual safety survey, which retained the same rating as the previous year ("Performing", which is the middle tier of a three-tier rating system).

Our safety and risk committees with our stakeholders continue to be well attended, as we demonstrate that responsibilities for safety on our site are often shared with multiple Persons Conducting a Business or Activity (PCBU).



Delivering value to customers and earning a fair and reasonable return

Finalising our capital spending plans for PSE5 period (2025 – 2029) has been a highlight of the last financial year.

After extensive consultation with our airline partners, we redrafted our capital spending plans to deliver service enhancements, increase resilience, meet masterplan growth targets and save \$200 million. This work has been carefully planned to balance the need for investment with affordability for airlines and will occur over time as passenger numbers grow. We have appreciated the support of our airline partners throughout this period.

In FY25 we invested \$66.5 million in aeronautical capital spending including runway safety upgrades.

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

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

Our post-tax Internal Rate of Return (IRR) since the start of the information annual disclosure regime (FY11 – FY25) is now 7.88%, or 5.92% excluding asset revaluation gains. This equates to a \$43.5 million Net Present Value (NPV) cumulative surplus, around 50 cents per passenger, compared with the Commerce Commission’s midpoint WACC over that period.

Wellington Airport considers that 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.

With the ongoing capital investment, we have continued to progress our long-term funding strategy. As part of this we increased our bank facilities to \$200 million during the year following a successful banking tender.

We also undertook a retail bond issue in March 2025 which saw \$125 million raised towards the transformational infrastructure upgrade projects and refinancing.

Other commercial highlights of the year include:

- \$20 million upgrade of retail and hospitality areas confirmed, including construction of a new multi-level hospitality venue underway.
- New duty-free operator LagardereAWPL appointed following a competitive tender process.
- Two high-profile sites at Lyall Bay Junction leased by Wellington Airport to Puku Pies & Kai and Southward Distilling.
- Miramar site leased to Metlink to use as its electric bus depot.

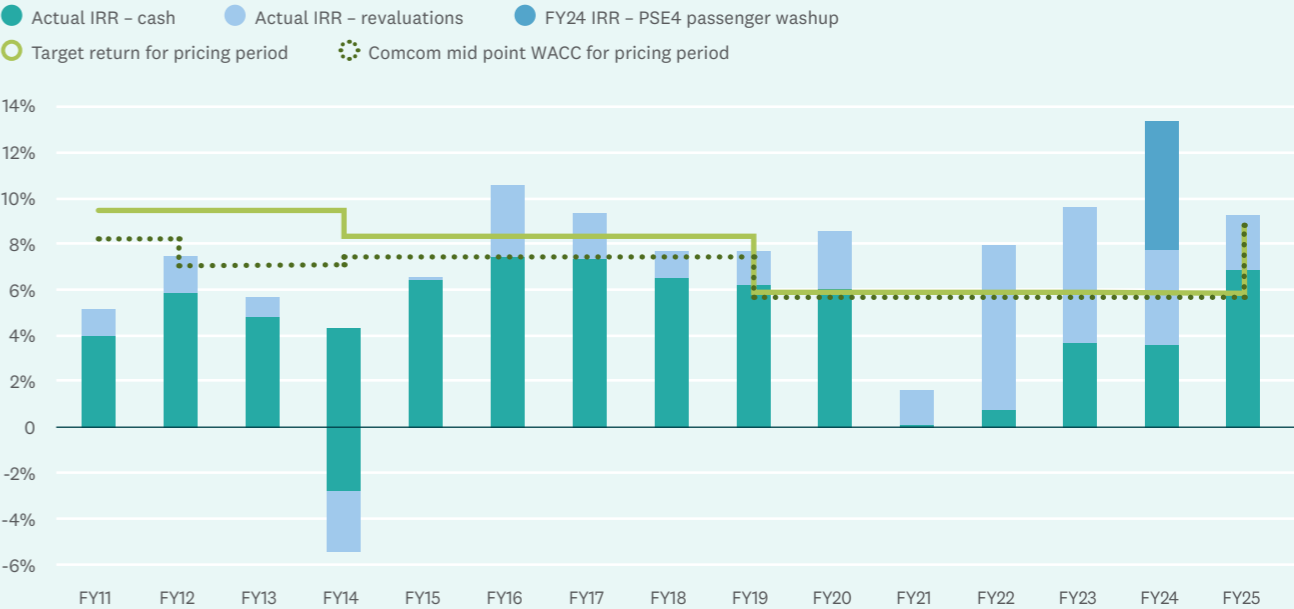


Photo by Lucas Rongo

Operating costs per passenger



Annual Internal Rate of Return (IRR) outcomes



Environment and sustainability

Looking after our people, our community and the environment is fundamental to how we operate.

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

Our main sustainability targets are:





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



Photo by Jess Dougherty

We are making good progress towards our 2030 net zero goal and are on track to achieve this well ahead of schedule. Our FY25 Scope 1 and 2 emissions have reduced 38% since FY17, increasing to 68% when renewable energy certificates are taken into account.

More details on our transition plan for a changing climate and progress towards all sustainability targets can be found in our [Climate Related Disclosures](#) and [Greenhouse Gas Inventory Report](#).

We were proud to achieve Level 4+ Certification from the Airport Carbon Accreditation programme for the first time in 2024, up from our previous Level 2 accreditation.

Wellington Airport has also scored 94 out of 100 in a separate process from GRESB who rate the performance and management of environmental, social and governance (ESG) efforts of participating companies worldwide each year.

In June last year we welcomed the first shipment of Sustainable Aviation Fuel (SAF) to Wellington, and we are active in industry efforts to improve New Zealand’s access to this essential low-emissions fuel.

Preparations are also well underway to host New Zealand’s first-ever commercial electric aircraft service next year. Air New Zealand’s BETA aircraft is expected to be operating a cargo service between Wellington and Blenheim in 2027, with test flights in 2026 – an exciting first step towards an electric future for short haul flights.

Our community

We are proud to support our local community in a wide variety of ways.

Last year we celebrated the 20th anniversary of the Wellington Airport Community Awards, recognising the amazing work of community volunteers in our region.

Another major highlight was signing up as the first ‘Wellington Family of Five’ sponsor for Predator Free Wellington.

We continue to be a silver sponsor of the Wellington Pride Parade and support other major local events including:

- CubaDupa
- NZ Fringe Festival
- World of WearableArt (WOW)
- Aotearoa New Zealand Festival of the Arts
- Visa Wellington On a Plate
- Beervana
- Cystic Fibrosis NZ.



