

Annual Review 2026





Wellington Airport
Annual Review 2026

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The last twelve months have seen major upgrades for Wellington Airport.

We now have a new-look terminal and hospitality outlets, a new Airport Fire Station, and runway upgrades completed to better connect us with the world.

The changes are most visible in the terminal with the new multi-level venue Good Day alongside newly upgraded stores and a spectacular new showpiece 'Manu Muramura', created by Wētā Workshop in conjunction with mana whenua to represent the local spirit bird of Wellington.



Installation of our new Engineered Materials Arresting System (EMAS) is now complete at both ends of the runway, providing additional safety and improving our operational capability. As a result, Wellington Airport is now equipped for long-haul services to and from Asia and beyond.

The signing of a Memorandum of Understanding between Wellington and Guangzhou Airports to work together on air connectivity initiatives between the two cities is the beginning of a journey to better connect New Zealand's capital with the world.

International passenger growth of 4.0% has supported a solid year of earnings, with all international airlines showing year-on-year improvements. Qantas in particular has continued to grow its services to Wellington, including a 31% increase in capacity to Sydney over the summer of 2025/26 and the introduction of a brand-new A220-300 on the Wellington-Brisbane route.

Continued airline fleet availability issues have resulted in a slowdown in domestic passenger numbers of -5.9%.

Given these challenges, our focus on maintaining costs and efficiencies across the business has continued. This is particularly important as we enter a new financial year clouded by uncertainty over the global economy due to conflict in the Middle East.

Strong performance across the international and commercial (non-aeronautical) business have delivered an EBITDAF of \$133.4 million, up from last year's \$130.2 million. The net profit after tax result is \$15.7 million.

This Annual Review contains an overview of our environmental, social and governance work (ESG). More detail on our progress in this area will be included our annual **Kaitiakitanga Report** to be released later this year.

Matt Clarke
CEO

Rachel Drew
Chair



	FY26	FY25	Variance
Passengers domestic	4,260,832	4,525,989	(5.9%)
Passengers international	822,805	790,869	4.0%
Total passengers	5,083,637	5,316,858	(4.4%)
Aeronautical income	\$112.2m	\$110.4m	1.6%
Passenger services income	\$61.4m	\$54.7m	12.2%
Property/other income	\$20.6m	\$20.1m	2.5%
Total revenue	\$194.2m	\$185.2m	4.9%
Operating expenses	(\$60.8m)	(\$55.0m)	(10.5%)
EBITDAF¹	\$133.4m	\$130.2m	2.5%
Net profit/(loss) after tax	\$15.7m	\$25.8m	(39.1%)
Capital expenditure	\$111.3m	\$117.4m	(5.2%)

1. EBITDAF before subvention payment is a useful non-NZ GAAP measure of earnings which presents management's view of the underlying business operating performance. A reconciliation between Wellington Airport's net profit after tax and EBITDAF before subvention payment is set out in the NZX announcement and Note A1 of the Annual Report for the year ended 31 March 2026.

Highlights

Qantas A220

makes international debut on Wellington-Brisbane route



98 out of 100

scored in GRESB sustainability assessment



New hospitality venues Good Day and Hotel Catalina opened



5.1 million

overall passengers (-4.4% on FY25)

Ticketless parking introduced



New Airport Fire Station completed



31%

increase in Qantas flights to Sydney over summer



4.3 million

domestic passengers (-5.9% on FY25)

EMAS runway safety system installed



New terminal centrepiece Te Manu Muramura created by Wētā Workshop



New carpark on eastern side with

800

additional spaces



System and kiosk upgrades to improve customer experience



823,000

international passengers (+4% on FY25)

\$133.4m

EBIDTAF – up 2.5%

Memorandum of Understanding signed with Guangzhou Airport

Hosted Air New Zealand's first electric aircraft



Passenger trends

This year has seen passenger numbers reach 5.1 million (-4.4% vs FY25), with 4.3 million domestic (-5.9%) and 823,000 international (+4.0%).



Aviation headwinds have continued this year. In particular, Air New Zealand's capacity constraints have continued to hamper the domestic recovery.

Despite these challenges, international demand continues to be strong, with travel to and from Australia, Fiji, and Asia showing robust growth. Qantas has been in growth mode, with Brisbane, Melbourne and Sydney all seeing capacity increases. The airline's introduction of the A220 aircraft on Brisbane has proved popular with the travelling public, while extra flights to Melbourne and Sydney are improving connectivity across domestic Australia and Asia.

We were also pleased to see that despite the fleet challenges facing Air New Zealand domestically, they continued to grow Wellington's Tasman operations through frequency and aircraft upgauging.

Fiji Airways saw strong improvements in loads with more passengers using their hub to connect to North America and across the Pacific. Jetstar's Gold Coast flight continued to operate at the highest load factor of any Tasman route.

Aviation fuel prices more than doubled during the last six weeks of the financial year because of the latest Middle East conflict. Air New Zealand announced a trimming of upcoming domestic services in March, while the impact on smaller operators was more significant.

Sounds Air achieved strong growth on Cook Strait routes as they benefitted from capacity vacated by Air New Zealand.

Looking forward, the next 12 months are likely to be challenging for airlines with higher fuel prices in the wake of the Middle East conflict. Airlines are taking a measured approach to the unfolding situation, although we anticipate a disproportionate impact on smaller regional operators. It is encouraging to see the Government investing in support for smaller regional airlines.

A highlight of the year was the completion of our Engineered Materials Arresting System (EMAS) in March 2026, which provides additional safety in the unlikely event of an accidental aircraft overrun.

Optimising the space between these new safety zones also provides a gain in runway operational performance through a landing distance increase of 143m and a take-off distance increase of 37m. The combination of these modest increases with more fuel-efficient next-generation aircraft opens exciting possibilities for new services and routes in the future to major hubs in Asia and North America.

During the year, Wellington Airport established a relationship with Guangzhou Airport to work together, with airline partners, to improve air connectivity between Wellington and China's largest airport.

We continue to work with our other airline partners to attract more capacity and routes to Wellington and are looking forward to welcoming long-haul flights to the capital when the time is right.



Finance highlights



Solid passenger numbers and strong commercial returns from all areas of the business have contributed to a healthy EBITDAF of \$133.4 million.

This is a pleasing result and reflects a good year of performance, particularly from the commercial side of the business. This puts us in a solid financial position and we continue to focus on managing costs carefully across operational and capital spending.

We also expanded our bank facilities to \$325 million in the year to provide longer term funding for the ongoing infrastructure projects, refinancing of a \$100 million retail bond maturing in August 2026, and general corporate purposes. Wellington Airport's bank facilities include \$200 million of sustainability linked lending which creates direct financial incentives by aligning interest rates with agreed sustainability targets.

At the same time, the 2025/26 financial year has seen \$111.3 million invested into vital infrastructure, including the completion of the new Airport Fire Station, a new carpark and the EMAS runway project.

We have kept careful control over costs with the only major increases coming from city council rates and the new Good Day venue.

The past 12 months have also seen a number of major commercial upgrades across the terminal, including the opening of Good Day, a new multi-level bar and café with stunning views over the runway and Lyall Bay.

Several new specialty stores have opened within the terminal, including Discover Wellington and Tech2Go alongside the upgraded RELAY convenience outlet.

The Airport also welcomed new tenancies into the investment property portfolio, including Bargain Chemist, SimpliCity, and Hotel Catalina in Lyall Bay.

These commercial ventures have helped diversify and strengthen Wellington Airport's financial position ahead of what is likely to be another challenging year in the aviation sector.



Throughout FY26, Wellington Airport has engaged with government agencies and Ministers on the future of airport regulation.



In September, the Commerce Commission released its review of Wellington Airport's aeronautical charges for the FY25-29 period, concluding that the Airport is not targeting excess profits and its charges are reasonable. The Commission found that *"Wellington Airport's capital expenditure programme appears to show appropriate timing of investment and responsiveness to demand"*.

Separately, several reviews have concluded that the airport regulatory regime is generally working well. In August, the Ministry of Business, Innovation and Employment found that *"there is not a strong case to progress legislative reform to airport services"* and in October, the Commission declined to undertake an inquiry into airport regulation on the basis that it would *"likely result in over-regulation across the regulated airport sector"*.

Some areas of reform have nevertheless been identified, including changes to airport information disclosure relating to capital investments. Wellington Airport is currently engaged in the Commission's consultation on these proposals.

We have also been pleased to see the Commission move to correct errors in its 2023 Input Methodologies decision, both in its review of Wellington Airport's charges and in a separate consultation expected in FY27.

In general, despite multiple reviews, the regulatory regime remains broadly stable, providing the confidence for Wellington Airport to invest, and we strongly support the conclusions of key agencies that the regime is working well.



Building for the future

The last 12 months have seen the completion of some milestone projects to upgrade and future-proof Wellington Airport.

A highlight is the completion of our new runway safety system just before the end of FY26, a few weeks ahead of schedule and on budget.

This project was many years in the planning, and installation was a major logistical exercise over the course of nearly 12 months that involved realigning underground lighting, navigation aids, runway entrances and exits, and flight procedures.

Our new Airport Fire Station was also completed in December 2025. The purpose-built facility replaced the aging, no-longer-fit-for-purpose station and provides a modern, well-equipped base for the Airport Fire Service. The new station plays an important role in supporting medical incidents and marine rescues, as well as managing any operational emergencies.

The building is designed to IL4 seismic standards and includes resilient working and accommodation spaces, rainwater harvesting, EV charging, and solar electricity generation. A popular new public viewing area sits atop of the large underground rainwater harvesting tanks, and has been a hit with the community and plane spotters.

Planning for our Southern Seawall project to replace and upgrade the existing seawall continues to progress well. In October, we lodged our application for resource consent under the Fast Track Approval process, with a decision due in May this year.

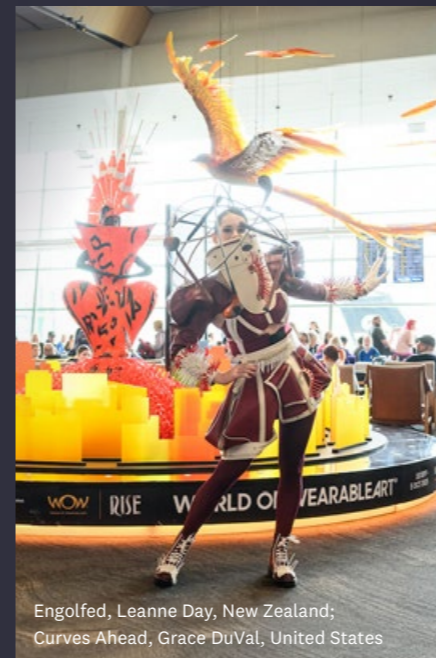
Last year we completed a new carpark on the eastern side of the airport, built on land purchased from the Miramar Golf Club in 2019. It offers over 800 new car parks for travellers and features landscaping to enhance the area's appearance.



Customer experience



Our \$20 million overhaul of retail and hospitality venues is nearing completion, providing customers with a major upgrade in hospitality and shopping options.



Engolfed, Leanne Day, New Zealand;
Curves Ahead, Grace DuVal, United States



BloomingProof: Erna Van Der Wat, Joanne Van Wyk & Lena Van Der Wat, New Zealand



Along with the new multi-level venue Good Day, a newly expanded RELAY store was completed in March 2026 to join other new stores Discover Wellington, Tech2Go, Amuse Beauty Studio and Duty Free @WLG. These developments have created an extra 130 seats and an additional 900 square metres of floor area.

In 2025 we bid farewell to our Lord of the Rings eagles from the terminal which attracted global attention. The replacement Te Manu Muramura spirit bird created by Wētā Workshop has already become an iconic terminal centrepiece.

“Just wanted to say – you’re the best airport in NZ. Always such a vibe at Wellington Airport.”

Customer feedback May 2025

Our ‘Kids Zone’ entertainment area is popular with families during holiday periods, and we continue to host live entertainment and events.

Highlights in the terminal over the last year have included:

- Cystic Fibrosis Christmas Tree Festival
- World of WearableArt® (WOW) display
- Lunar New Year Festival Dragon Dance performance

We continue to achieve strong results in the quarterly Airport Service Quality (ASQ) surveys, including number one in Australasia for cleanliness. The opening of Good Day in the terminal and other retail upgrades saw a marked lift in customer satisfaction for shopping and dining, and we finished the year with a strong overall customer satisfaction score of 4.28 out of 5.



“The staff at this airport are amazing. Everyone in the domestic terminal is very down to earth and although I was at an airport I wasn’t stressing like I was at an airport.”

Customer feedback August 2025





Our Leadership Team

Executive Leadership Team



From left to right: Richard Dalby (GM Commercial), Martin Harrington (Chief Financial Officer), Jenna Raeburn (GM Corporate Affairs), Ayolt Wiertsema (GM Aeronautical Operations), Matt Clarke (CEO), Nick Petkov (GM Infrastructure and Development).

Board of Directors



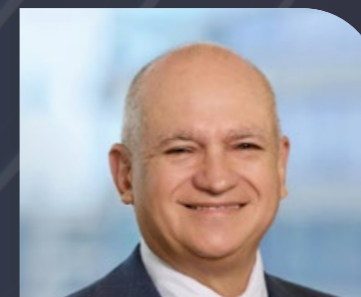
Rachel Drew (Chair)



Matthew Ross



Wayne Eagleson



Bob Johnston
(from June 2025)



Rachel Taulelei
(from July 2025)



Mayor Andrew Little
(from November 2025)

Environment highlights



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

Our main sustainability targets are:



Net zero emissions for our own direct operations by 2030.



Reducing terminal water use 30% by 2030.



Reducing terminal waste sent to landfill 30% by 2030.

We measure our progress closely and are tracking well towards all of these targets.

Our FY26 scope 1 and 2 emissions have reduced 33% since FY17, or 77% when including certified renewable energy.

In October last year we scored 98 out of 100 in a GRESB assessment rating our environment, social and governance (ESG) efforts. This score is an increase of four points from the previous year.

Over the 2025/26 summer we were proud to host Air New Zealand's first-ever electric aircraft. The BETA demonstrator flew regular test flights between Wellington and Blenheim ahead of a regular service beginning next year.

We have also maintained our Level 4+ Certification from the Airport Carbon Accreditation programme, and our hydrogen fuel cell trial last year was recognised with a gold award for Green Airports Recognition 2025 at the ACI Asia-Pacific & Middle East Conference.

The Wellington Airport Urban Garden continues to thrive, growing bumper crops which we donate to local community centres. The garden hosts working bees and local volunteers including local students.

In a small but important step, our carparking went ticketless last year. As well as being more convenient for visitors, it also removes the need for millions of paper tickets to be produced every year.

More detailed information on our environment and social progress, including a more in-depth look at our GHG emissions, are published each year in our [sustainability reports](#).





Our people are our greatest asset and responsibility.

We pride ourselves on our strong, positive, high-performing and fun team culture. This is reflected by strong results in our annual engagement survey.



Safety

Best-practice health and safety processes remain our number one priority and are an integral part of our operations.

Wellington Airport is certified by the Civil Aviation Authority (CAA) and is required to achieve and maintain a Safety Management System under CAA rule Part 100 – Safety Management.

During the year we were audited by the CAA who commended our change management processes, particularly in relation to execution and delivery of the EMAS project, and displaced threshold operations on the runway.

Our internal audit programme continues to focus on critical risks. In the past 12 months, we have also completed external audits of key airside stakeholders to provide assurance over their airside driving practices and broader health and safety processes.



Our community

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



Last year marked the 21st anniversary of the Wellington Airport Community Awards, celebrating the remarkable work of community volunteers in our region.

Last year's Supreme Award winners were Māoriland Charitable Trust who celebrate Indigenous creativity for the wellbeing of all people.

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

We are a major sponsor of Predator Free Wellington and support other local causes including Life Flight, NZ Red Cross and local surf life-saving clubs.

Our Cystic Fibrosis Christmas Tree festival is another regular highlight, creating a spectacular forest in the terminal while raising awareness and funds for this important cause.

In March 2026 we launched a "Love Lyall Bay" campaign to support local businesses affected by the south coast sewerage spill, including giveaways of gift vouchers.

Every year we host the Wellington Airport Gateway programme for senior students with a keen interest in the aviation industry from high schools across the region. The six-week programme gives students a high-level overview of the many and varied roles within the airport and across our wider stakeholder network. A number of past participants have gone on to study aviation-related courses and/or started work in the industry.

We also award six local high school students \$1,000 scholarships in the annual Wellington Airport Spirit Awards each year.

We take our responsibilities to the local community seriously and communicate closely with our neighbours. In the last year this has included public information sessions on the southern seawall, a community barbeque and tour of the new Airport Fire Station, and a regular community newsletter.

Given our unique proximity to residential areas, we run the Quieter Homes programme to progressively install noise insulation and ventilation to houses within our Air Noise Boundary. Since 2016 over 225 individual mitigation packages have been delivered to eligible homes.



