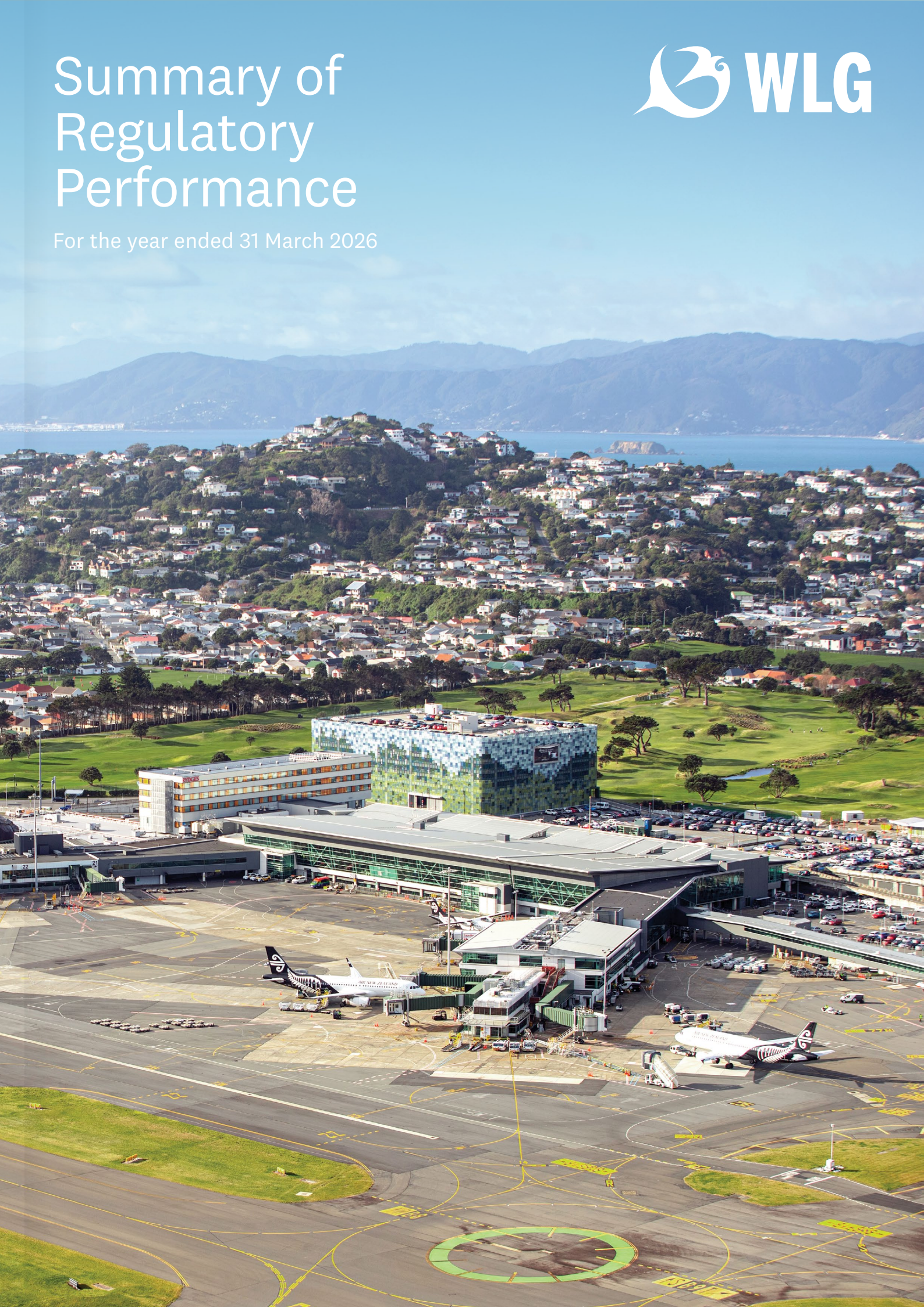
Summary of Regulatory Performance

For the year ended 31 March 2026



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Introduction

The 2025/26 financial year has seen milestone projects completed at Wellington Airport to benefit travellers and airlines.

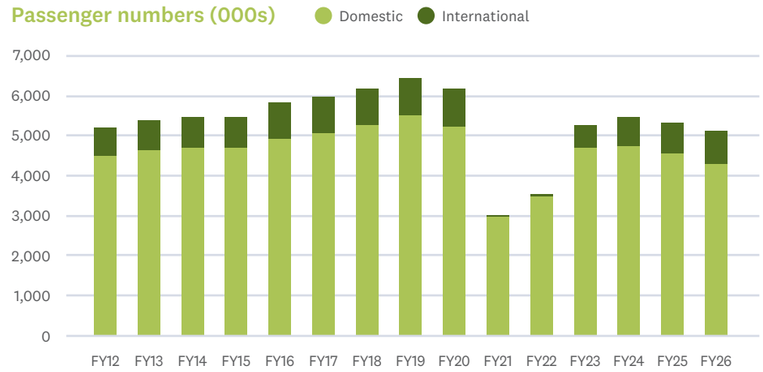
These include a new runway safety system, a new Airport Fire Station, and upgrades to the terminal with new hospitality and retail options.

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 most obvious change for travellers is in the terminal with the new multi-level venue Good Day alongside newly upgraded stores and a spectacular new showpiece ‘Manu Muramura.’ This was created by Wētā Workshop in conjunction with mana whenua to represent the local spirit bird of Wellington.

International travel continues to grow with a 4% increase from the previous financial year. However domestic traveller numbers were down 5.9% with airline fleet availability a contributing factor.

While fleet issues are now largely resolved, instability in the Middle East has affected fuel prices and taken the momentum out of the passenger volume recovery. As a result we have maintained a careful focus on controlling costs and improving efficiencies.





Highlights

5.1 million
overall passengers
(-4.4% on FY25)

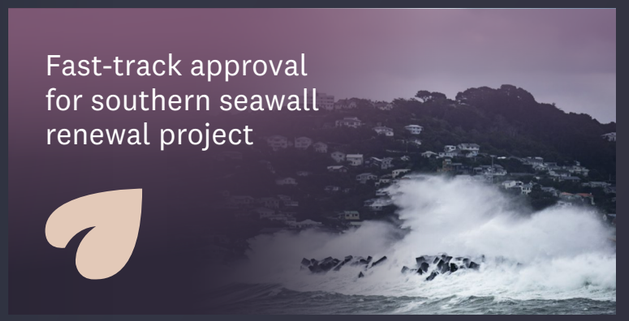
4.3 million
domestic passengers
(-5.9% on FY25)

823,000
international passengers
(+4% on FY25)

Qantas A220
makes international debut on Wellington-Brisbane route



Fast-track approval for southern seawall renewal project



New hospitality venues Good Day and Hotel Catalina opened



New Airport Fire Station completed



31%
increase in Qantas flights to Sydney over summer

Ticketless parking introduced

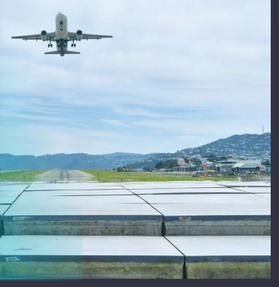
New terminal centrepiece Te Manu Muramura created by Wētā Workshop



New carpark on eastern side with
800
additional spaces



EMAS runway safety system installed



System and kiosk upgrades to improve customer experience

$133.4m
EBIDTAF – up 2.5%

Memorandum of Understanding signed with Guangzhou Airport

Hosted Air New Zealand's first electric aircraft



Infrastructure for resilience and growth

We have worked carefully with our airline partners to deliver cost-effective infrastructure to future-proof the 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.

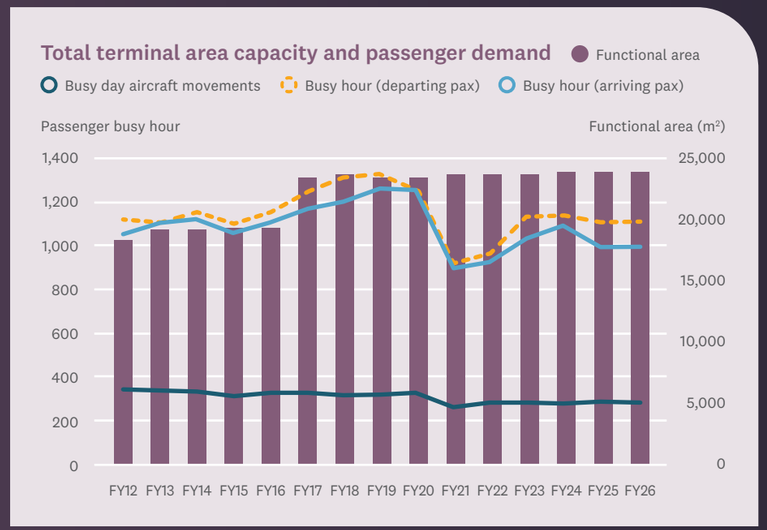
Our Engineered Materials Arresting System (EMAS) provides additional safety and also effectively extends the usable length of the runway by optimising space between the safety zones.

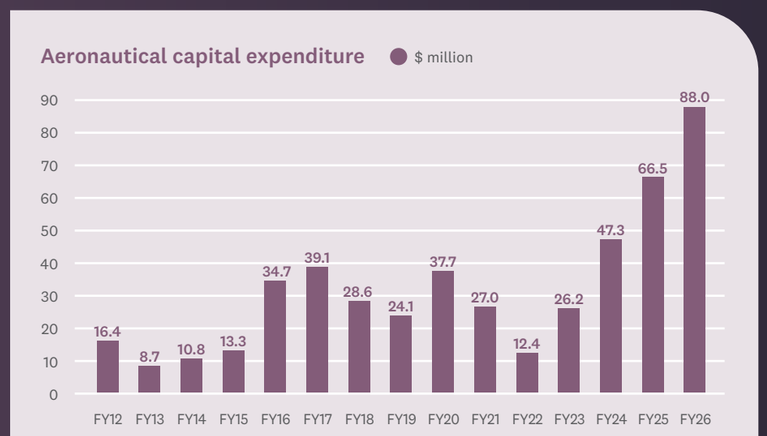
Our new Airport Fire Station was completed in December 2025. The purpose-built facility replaced the ageing, no-longer-fit-for-purpose station and provides a modern, well-equipped base for the Airport Fire Service. This new station plays an important role in supporting medical incidents and marine rescues,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

Planning for our southern seawall project to replace and upgrade the existing seawall continues to progress. In October 2025 we lodged our application for resource consent under the Fast Track Approval process, which was then approved in May this year – the first and only approved project in the Wellington region.

Our reporting shows just one hour of delays to on-time flight departures in FY26 were attributable to the airport, reflecting the quality infrastructure and facilities we provide.

However, our baggage system is reaching the end of its useful life, and a replacement is now in the early stages of planning. We are consulting with customers and stakeholders and designs are now being developed for a location at the southern end of the terminal.





Providing high quality traveller services

We are proud of the vibrant terminal and visitor experience we provide.

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

Particular good scores of note in the last year were:

- Courtesy, helpfulness of airport staff
  Average 4.3
- Domestic check-in waiting time
  Average 4.4
- Security inspection time
  Average 4.4
- Cleanliness of airport terminal
  Average 4.2
- Ease of finding your way
  Average 4.2
- Feeling of being safe and secure:
  Average 4.4

A highlight for travellers has been the opening of our new multi-level venue Good Day, providing superb food, drink and hospitality with stunning views over the terminal and across the runway to Lyall Bay.

This is part of a $20 million upgrade of retail and hospitality venues, including a newly expanded RELAY store, and 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.

We are proud of the fun and lively terminal experience we provide for travellers. Highlights in the past year include:

- Cystic Fibrosis Christmas Tree Festival
- World of WearableArt® (WOW) display
- Lunar New Year Festival Dragon Dance performance
- Kids Zone entertainment area for families
- Regular live music and tastings



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



Delivering value to customers and earning a fair and reasonable return

Completing major projects while also carefully managing capital spending has been a highlight of the 2026 financial year.

As outlined earlier in this report, we have completed our new Airport Fire Station and EMAS runway system to improve resilience and safety for everyone who uses the airport.

At the same time, the phasing of our capital expenditure was reset in consultation with airlines to recognise the headwinds currently facing aviation. The high price of fuel and airline engine issues in particular have continued to impact domestic passenger numbers.

As a result, we have reduced and rephased our forecast capital expenditure for PSE5 while still allowing for sensible progress on operating maintenance and vital projects like a new baggage handling system and renewal of the southern seawall.

We have also kept operating costs under careful control with the only major increases coming from city council rates and operation of the new Good Day venue.

We targeted a post-tax Internal Rate of Return (IRR) of 8.14% for FY26 across our total regulated asset base.

The actual IRR for FY26 was 9.97% (or 1.83% above forecast), mainly due to higher than forecast inflation, operating costs savings, lower tax expense and capital spending deferral in response to the lower passenger volumes.

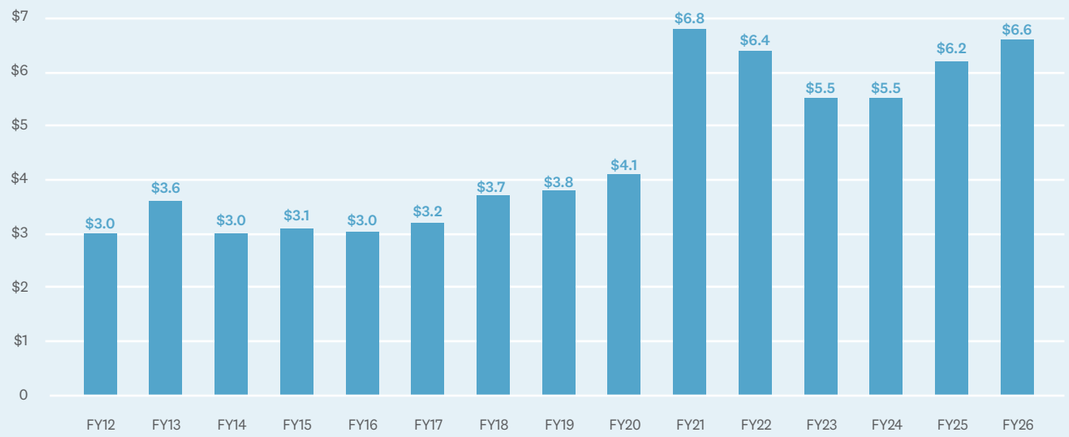
Wellington Airport's Masterplan programme is concentrated in a relatively small number of major projects, and the timing and rephasing of these projects can result in material variability in capital expenditure and returns between years.

Our long-term returns remain broadly in line with the level considered reasonable by the Commerce Commission.

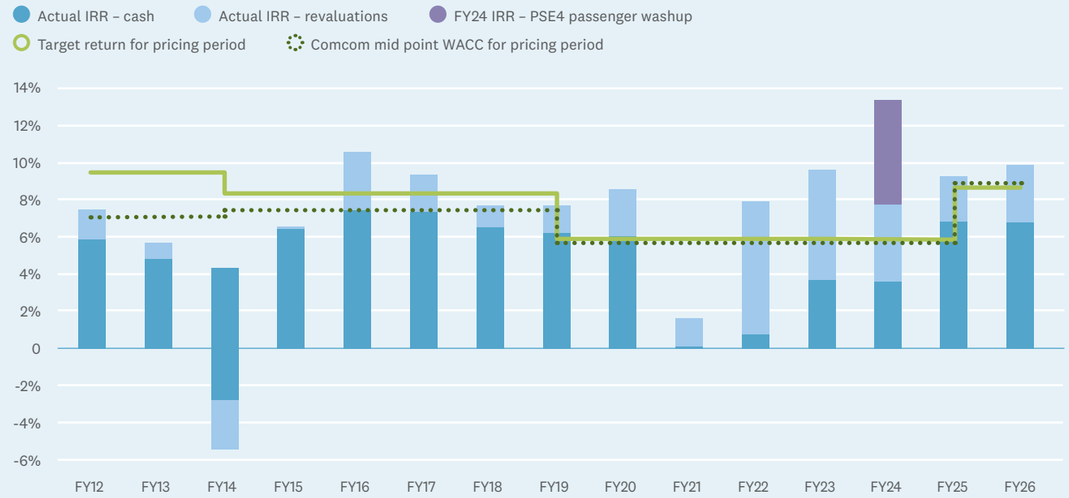




Operating costs per passenger



Annual Internal Rate of Return (IRR) outcomes



Environment and sustainability

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



More detailed information on how we achieve this is contained in our annual Kaitiakitanga Report.

Our main sustainability targets (from a 2017 baseline) 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.

We measure and publicly report on our progress and are tracking well towards all of these targets.

Our gross emissions (scope 1 and 2 plus business travel) have dropped 29% since 2017, or 77% when certified renewable energy is included.

Key to this success has been replacing our ground fleet with electric vehicles as much as possible and improving energy efficiency throughout the terminal. The replacement of our gas boilers in 2028 will bring the total close to 100%.

In October 2026 we were proud to score 100 out of 100 in the independent global GRESB ESG assessment, earning a five-star rating and positioning ourselves among the top sustainable airports worldwide.



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Our community

We are proud to support our local community in a wide 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 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. Other local support we give includes:

- Hosting the Wellington Airport Gateway programme for senior students with an interest in aviation careers.
- A "Love Lyall Bay" campaign to support local businesses affected by the 2026 sewerage spill.
- Wellington Airport Spirit Awards – $1,000 scholarships to six local high school students annually.
- Our Wellington Airport Urban Garden which grows food for local community centres.



We continue to support nearly every major Wellington event including:

- CubaDupa
- NZ Fringe Festival
- World of WearableArt® (WOW)
- Aotearoa New Zealand Festival of the Arts
- Visa Wellington On a Plate
- Wellington Pride Parade
- Beervana
- Cystic Fibrosis Wellington Christmas Tree festival




WLG