

Wellington International Airport Limited

Infratil Investor Day March 2023

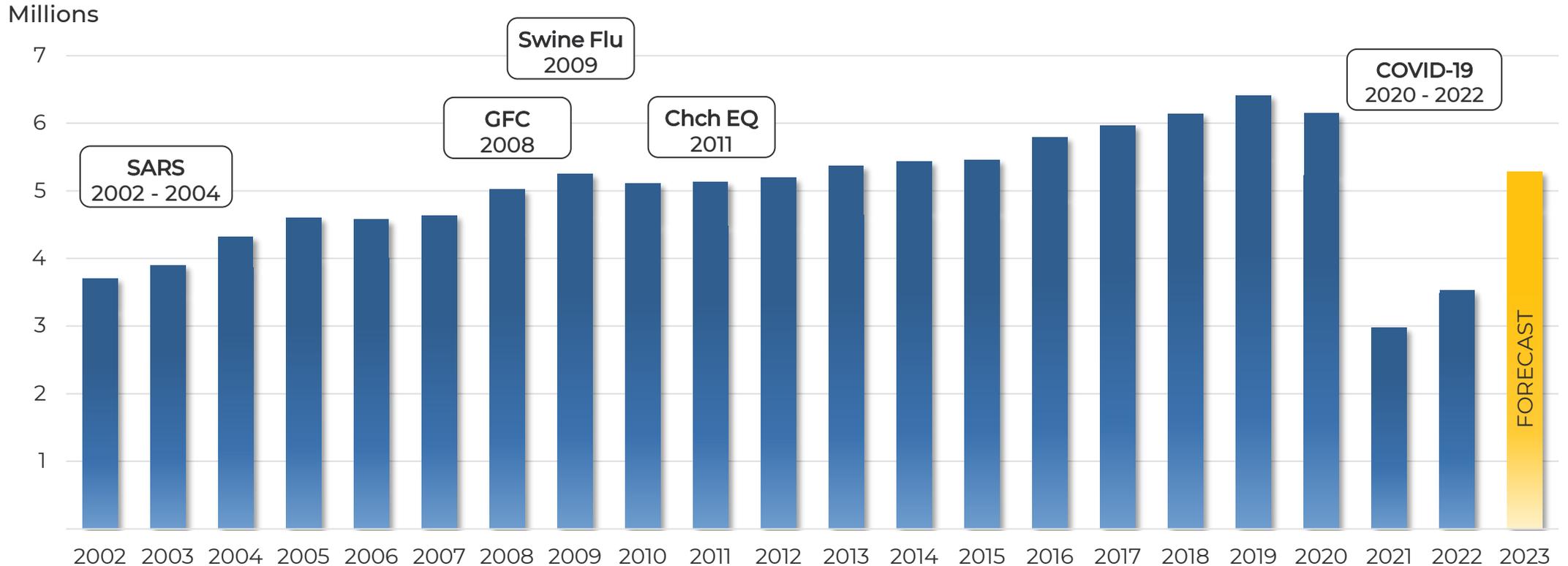


Resilient long-term passenger growth pre-Covid

Average annual passenger growth over 20 years to FY20 was +2.7%



Passenger Numbers FY2002 – FY2023

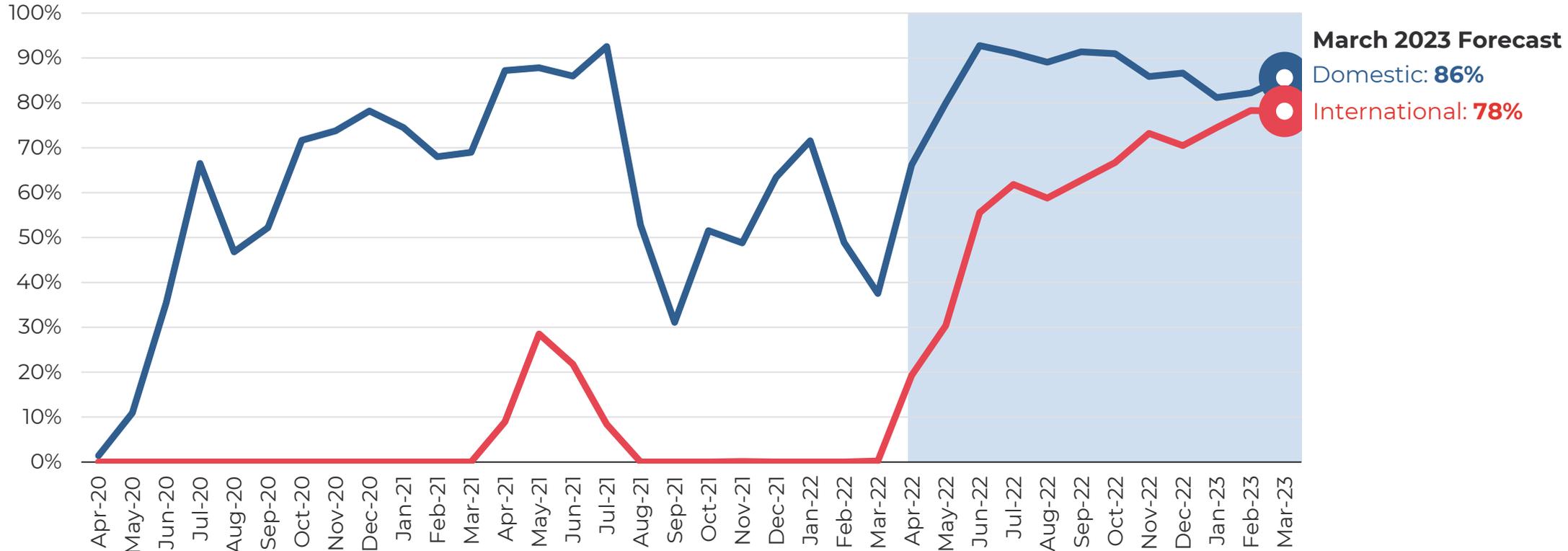


Strong recovery has continued over FY2023



Full year passenger numbers are forecast to be 85% of pre-Covid*

Monthly Passenger Recovery %



*Pre-Covid = FY19

Positioned to build on pre-Covid earnings & deliver sustainable growth



Robust funding & liquidity position

- \$125m cash/funds on deposit following recent \$75m retail bond issue in February 2023
- \$100m bank facilities maturing 2025/26 remain undrawn
- Fully compliant with lender covenants and no waivers in place
- BBB/Stable Outlook credit rating reaffirmed by S&P

Long term fundamentals remain strong

- Well positioned for passenger growth as a central location providing domestic hub connections, NZ's capital city and home of Government, high barriers to entry, NZ's second largest economy and further upside in point-to-point international travel

Investment pathway secured

- Planning consents secured in FY2023 with designations obtained for the main airport site and Eastern development sites
- Landholdings increased ~30% with acquisitions of former Miramar South School site and southern part of Miramar Golf Club land
- 2040 Masterplan represents a strong investment pipeline that will provide a foundation for sustainable growth and further opportunities for diversification

Positioned to build on pre-Covid earnings & deliver sustainable growth



Continued diversification & expansion of commercial business

- Strong commercial performance with pax recovery and successful execution of transport, hotel, commercial property and retail investments

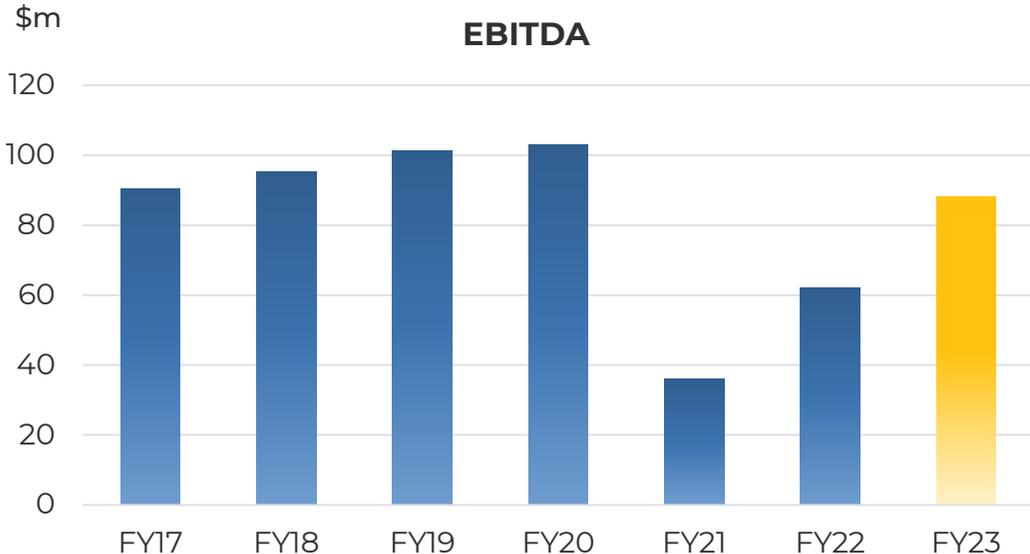
Kaitiakitanga – ESG & sustainability

- Actively reducing GHG emissions and seeking to align with a science-based target
- Working with manufacturers and airline partners to enable the transition to a more sustainable aviation sector, including planning for sustainable fuels and electric aircraft
- Level 2 Airport Carbon Accreditation achieved in December 2022; ESG performance ranked 3rd worldwide against other airports and infrastructure assets under GRESB

PSE5 airline price consultation

- Current PSE4 charges expire 31 March 2024
- PSE4 pax wash-up mechanism and revenue deferral has hedged against Covid impacts on revenue
- Consultation for PSE5 pricing reset expected to commence mid-2023
- Commerce Commission reviewing Input Methodologies with an uplift in risk free rate, Market Risk Premium and asset beta expected (final report due by 31 December 2023)

FY2023 forecast result



- Full year EBITDA forecast \$88 million – \$90 million
- Passenger projection ~5.2 million
- Revenue recovering in line with pax and material cost efficiencies achieved through Covid retained.
- Capex forecast \$40 million – \$45 million with key projects progressing including Taxiway Bravo resurfacing, electric airport bus charging depot, offsite rental car development, Airport Fire Station relocation and terminal developments.



3RD RANKED AIRPORT IN THE WORLD FOR ENVIRONMENTAL, SOCIAL & GOVERNANCE WORK
2022 GRESB ASSESSMENT