

# Wellington International Airport Limited

## Infratil Investor Day March 2023

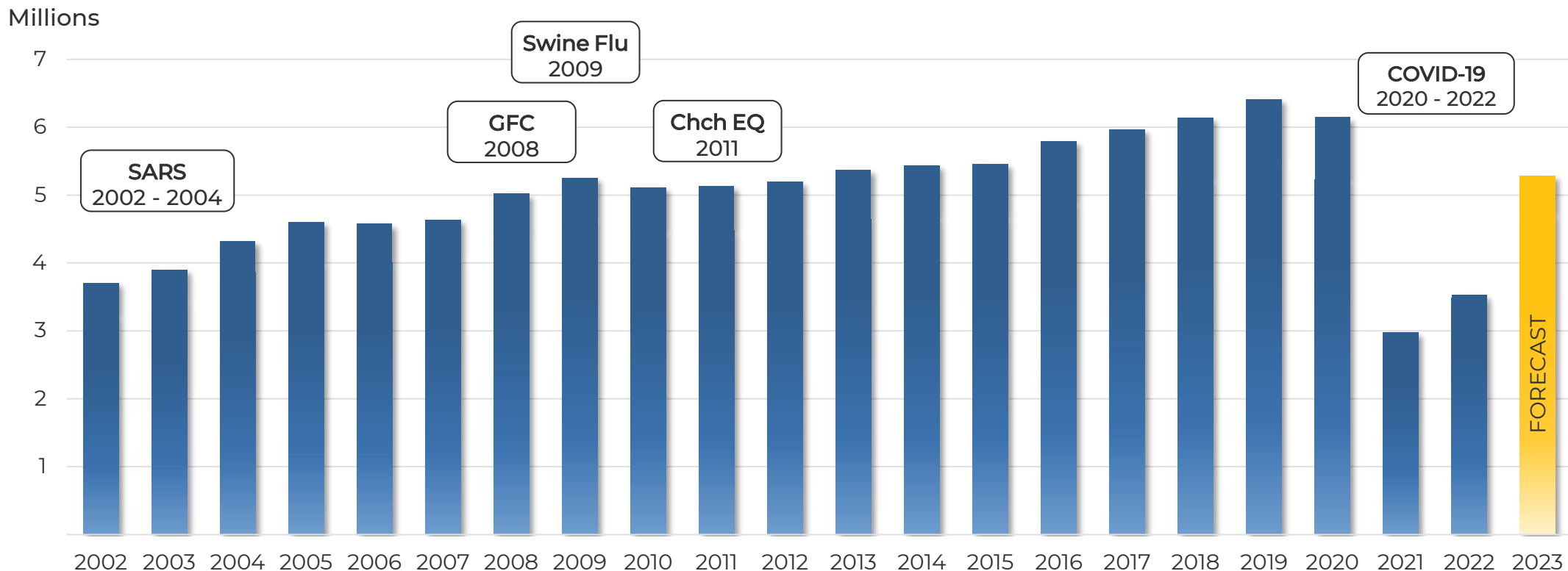


# Resilient long-term passenger growth pre-Covid

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



Passenger Numbers FY2002 – FY2023

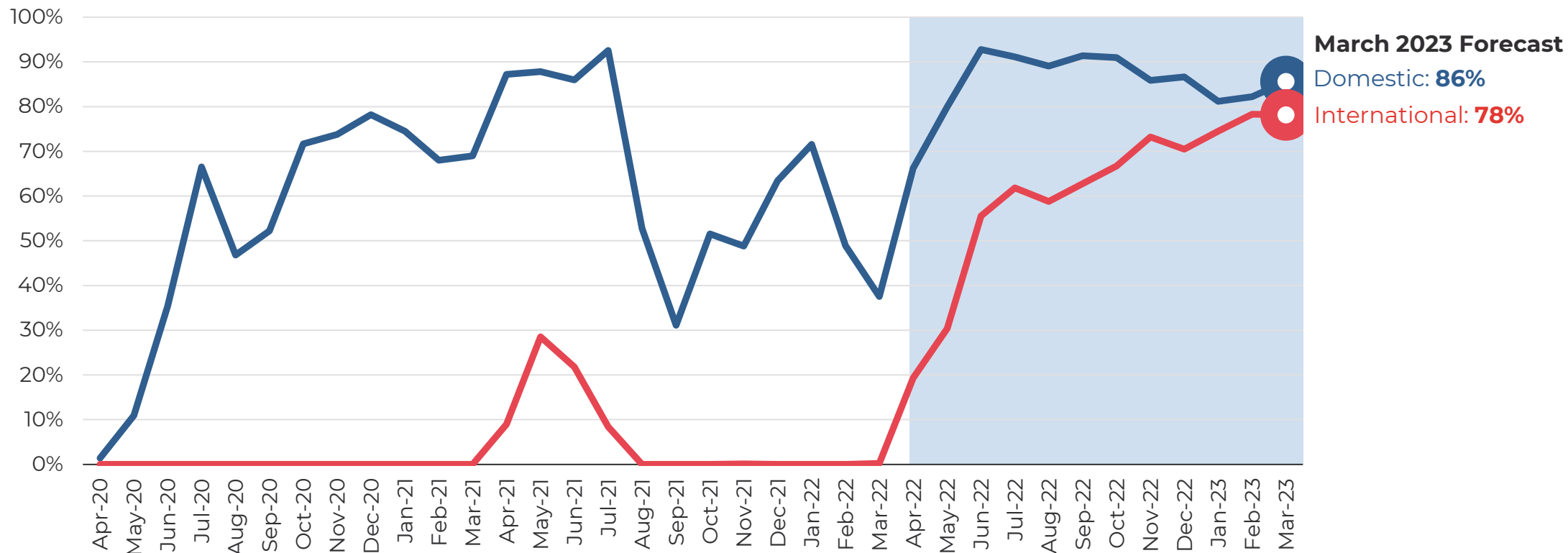


# Strong recovery has continued over FY2023

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

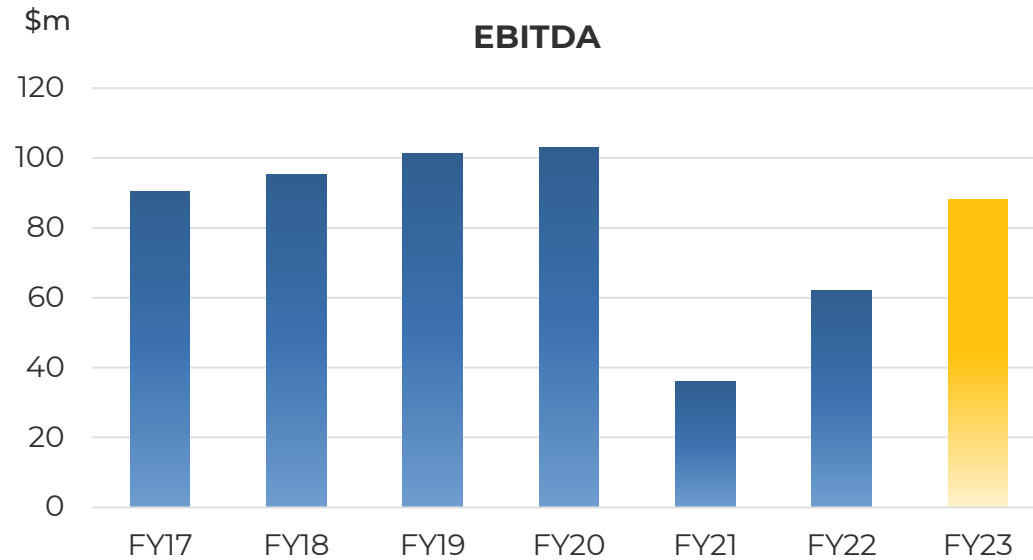
## Kaitiakitanga – ESG & sustainability

- 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.

