S&P Global Ratings

Research

Wellington International Airport Ltd.

August 17, 2025

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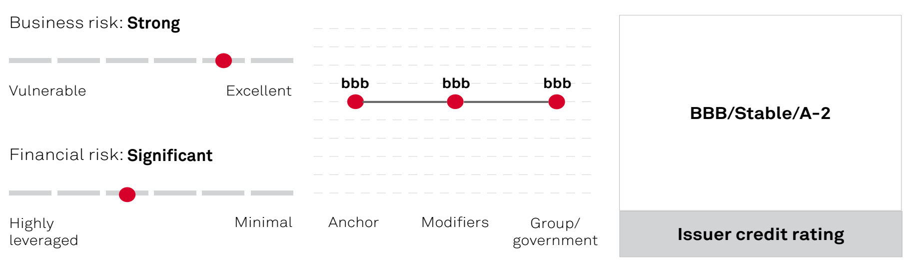
This report does not constitute a rating action.

Ratings Score Snapshot



Credit Highlights

Overview

Key strengths	Key risks
Strong position serving New Zealand's capital city, seat of government, and second-largest urban area.	Softer growth in traffic due to airline capacity constraints.
Revenue diversity, although modest compared with peers', due to a relatively small landholding.	Limited scale and catchment compared with peers in the region.
High exposure to domestic traffic, which is continuing to recover slowly.	Capital expenditure (capex) or shareholder distributions exceeding our expectations.

Airline capacity constraints will likely weigh on domestic traffic growth at Wellington International Airport Ltd. (WIAL) for at least the next six to 12 months. Air New Zealand (Air NZ), WIAL's largest customer, continues to face fleet disruptions caused by higher levels of aircraft maintenance. The airline expects a progressive return of capacity from the end of 2025. This has led to higher prices on domestic routes, suppressing travel demand.

As a result, we believe domestic capacity will remain constrained over fiscal 2026 (ending March 31), resulting in a marginal decline in domestic passengers relative to fiscal 2025. We now anticipate a recovery of domestic traffic to 2019 levels by 2028, a year later than we had forecast previously.

In contrast, the recovery in international traffic remains steady, and we estimate such traffic will reach pre-pandemic levels by 2027, supported by increased capacity from key airlines. Air NZ is keeping its long-distance capacity to the U.S. intact. Qantas and Jetstar are supporting trans-Tasman capacity, and Fiji Airways remains strong in the South Pacific.

For fiscal 2025, domestic and international traffic was about 82% and about 85% of fiscal 2019 levels, respectively.

WIAL will scale its capex outlay based on a recovery in passenger traffic, especially domestic. In response to softened domestic passenger growth, the airport has deferred some spending to fiscal 2027 and beyond. Capex in fiscal 2025 was NZ$117 million, compared with our previous forecast of NZ$140 million. Currently, we forecast capex over fiscal 2026 to be about NZ$100 million-NZ$110 million. We note that a portion of future capex remains deferrable, providing some buffer against a slower passenger recovery. We also believe that WIAL would remain prudent in committing to capital projects.

The price setting event (PSE5) has set the aeronautical pricing for the five years ending March 31, 2029. While the pricing incorporated total aeronautical capex of about NZ$500 million over the period, we estimate WIAL may spend about NZ$100 million less, considering weaker traffic growth. This will not impact the agreed PSE5 pricing and WIAL is not obligated to reimburse or share the underspent amount with the airlines. However, it is likely that deferred projects would be renegotiated with airlines at the next price reset.

We forecast WIAL's ratio of funds from operations (FFO) to debt at 9%-10% over the next two years. This is predicated on a recovery in passenger traffic along with prudent control on operational spending. About 90% of the airport's revenues are dependent on passenger volumes (the remaining 10% from property are not). Retail and car parking revenues could also be exposed to discretionary spending by passengers due to weaker economic conditions. The ongoing upgrade to the airport's hospitality venue will provide incremental benefits over fiscal 2026 once completed.

We expect WIAL to moderate its capex and, if needed, dividends (including subvention payments) to keep metrics within tolerances for the current rating. We forecast the company's ratio of FFO to debt in fiscal 2026 will dip to 8.7%-9% due to a combination of lower EBITDA and cash flow timing of WIAL's distributions pertaining to fiscal 2025.

The ratio should recover to about 10% in fiscal 2027, based on a likely improvement in capacity by Air NZ. If this capacity improvement is delayed and the traffic recovery falters, WIAL may have to take proactive steps to manage dividends (including subvention payments) to be paid in fiscal 2027.

Outlook

The stable outlook on WIAL primarily reflects our expectation of a continued recovery in passenger traffic and agreed higher tariffs. We expect a full recovery in domestic and international passenger traffic to pre-pandemic levels by 2028 and 2027, respectively. We estimate WIAL will maintain a ratio of FFO to debt of 9%-11% over the next three years.

Downside scenario

We could lower the rating if WIAL's ratio of FFO to debt falls below 9% on a sustained basis. This could happen if:

- Management undertakes higher capex than our current expectation.
- Shareholder returns exceed our expectation; or
- The pace of recovery in passenger traffic is materially slower than we anticipate.

Upside scenario

We view an upgrade of WIAL as unlikely, given the current trajectory in financial metrics, based on our forecasts. That said, we could raise the ratings if the airport can maintain a ratio of FFO to debt with some buffer at above 13% on a sustained basis, supported by deleveraging and financial policies that favor a higher rating.

Our Base-Case Scenario

Assumptions

- Passenger growth may be influenced by (but is unlikely to correlate with) GDP growth for New Zealand or the region (or passengers' countries of origin) over the next few years as it recovers to pre-pandemic levels.
- Domestic traffic to reduce slightly in fiscal 2026 due to airline capacity constraints. Thereafter, traffic to grow at about 10% annually to reach pre-pandemic levels by 2028.
- International traffic to grow at about 10% annually to return to pre-pandemic levels by 2027.
- Aeronautical charges in line with finalized PSE5, set from April 1, 2024, to March 31, 2029.
- Revenue from retail, car parking, and hotels increases broadly in line with passenger numbers, in addition to our assumption of moderate increases in spending per passenger and benefits from new store openings.
- Property income to increase largely with inflation, with incremental growth as new developments are completed.
- Operating expenditure to increase broadly in line with inflation and passenger traffic.
- EBITDA margins to gradually improve due to revenue growth and control on discretionary spending.
- Capex to moderate slightly in fiscal 2026, thereafter trending between NZ$125 million and NZ$150 million annually, depending on the passenger recovery.
- Distributions, adjusted for subvention payments, to grow largely in line with underlying cash generation in prior year.
- Effective all-in cost of debt of 5.5%-5.6% over the forecast period.

Key metrics

Wellington International Airport Ltd.--Forecast summary

Period ending	Mar-31-2019	Mar-31-2024	Mar-31-2025	Mar-31-2026	Mar-31-2027	Mar-31-2028
(Mil. NZ$)	2019a	2024a	2025a	2026e	2027f	2028f
New Zealand GDP (%) CY	2.2	-0.5	1.5	2.2	2.3	2.3
New Zealand CPI (%) CY	1.6	2.9	2.4	2.1	2.1	2.1

Wellington International Airport Ltd.--Forecast summary

Operational stats						
Domestic passengers (mil.)	5.5	4.7	4.5	4.4	4.8	5.4
International passengers (mil.)	0.9	0.7	0.8	0.8	0.9	1.0
Adjusted financials						
EBITDA	102	107	128	133	161	188
Funds from operations (FFO)	67	65	77	69	91	106
Capital expenditure (capex)	72	68	117	104	150	127
Dividends	37	60	35	51	53	63
Debt	459	629	702	790	902	985
Adjusted ratios						
Debt/EBITDA (x)	10.4	5.9	5.5	5.9	5.6	5.2
FFO/debt (%)	5.1	10.3	11.0	8.7	10.1	10.7
FFO cash interest coverage (x)	2.1	2.9	3.2	2.6	2.9	2.9
EBITDA margin (%)	58.3	67.3	69.0	69.9	72.3	73.8

We have included 2019a metrics for comparison given that it was unaffected by the COVID-19 pandemic. Forecast figures above represent the mid-point of an estimated range. All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. NZ$--New Zealand dollar. CY—Calendar year.

Company Description

Wellington International Airport Ltd. owns and operates Wellington Airport, the third-largest airport in New Zealand. The airport benefits from its location, which services New Zealand's capital city. Passenger numbers were 5.3 million in fiscal 2025, well below 6.4 million in fiscal 2019.

The airport is 34% owned by Wellington City Council (AA-/Negative/A-1+), with the remainder held by NZ Airports Ltd., a wholly owned subsidiary of New Zealand-based infrastructure fund Infratil Ltd.

Peer Comparison

We consider WIAL's closest peers to be airports we rate in Australia, including Brisbane and Adelaide airports, and Christchurch and Auckland airports in New Zealand. We assess all airports except Auckland as having similar business risk profiles to WIAL.

Both WIAL and Christchurch International Airport Ltd. (CIAL) have benefitted from a robust recovery in domestic travel since local restrictions ended. Domestic traffic at CIAL has recovered to above 90% of pre-COVID levels, while it is approaching 90% for WIAL. Our rating on CIAL also reflects the potential for extraordinary support from 75% shareholder Christchurch City Holdings Ltd.

In comparison, Auckland International Airport Ltd. (AIAL) continues to have a stronger business risk profile and dominant competitive position because it is the main international gateway to New Zealand. Supporting this is its large size and coverage of the largest populated area of the country.

Adelaide Airport Ltd. and Brisbane Airport Corp. Pty Ltd. have strong service areas as major gateways into their respective states in Australia. Airports in Australia have experienced a stronger recovery as the pandemic has subsided. In addition, Brisbane has benefited mining-related intrastate travel.

Wellington International Airport Ltd.--Peer Comparisons

	Wellington International Airport Ltd.	Brisbane Airport Corp. Pty Ltd.	Adelaide Airport Ltd.	Christchurch International Airport Ltd.	Auckland International Airport Ltd.
Foreign currency issuer credit rating	BBB/Stable/A-2	BBB/Stable/NR	BBB/Stable/--	A-/Stable/A-2	A-/Stable/A-2
Local currency issuer credit rating	BBB/Stable/A-2	BBB/Stable/NR	BBB/Stable/--	A-/Stable/A-2	A-/Stable/A-2
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2025-03-31	2024-06-30	2024-06-30	2024-06-30	2024-06-30
Mil.	NZ$	NZ$	NZ$	NZ$	NZ$
Revenue	185	1,065	312	233	889
EBITDA	128	765	190	137	617
Funds from operations (FFO)	77	472	132	100	462
Interest	39	218	57	33	127
Cash interest paid	35	192	39	33	123
Operating cash flow (OCF)	86	481	156	91	450
Capital expenditure	117	362	117	37	1,077
Free operating cash flow (FOCF)	(32)	119	39	54	(628)
Discretionary cash flow (DCF)	(67)	(194)	(14)	22	(728)
Cash and short-term investments	24	112	372	4	220
Gross available cash	24	112	372	4	220
Debt	702	3,602	982	553	2,462
Equity	900	2,608	505	1,536	8,610
EBITDA margin (%)	69.0	71.8	61.0	58.9	69.4
Return on capital (%)	6.6	10.0	11.4	4.5	4.2
EBITDA interest coverage (x)	3.3	3.5	3.3	4.2	4.9
FFO cash interest coverage (x)	3.2	3.5	4.4	4.1	4.8
Debt/EBITDA (x)	5.5	4.7	5.2	4.0	4.0
FFO/debt (%)	11.0	13.1	13.5	18.1	18.8
OCF/debt (%)	12.2	13.3	15.9	16.5	18.3
FOCF/debt (%)	(4.5)	3.3	4.0	9.8	(25.5)
DCF/debt (%)	(9.6)	(5.4)	(1.5)	4.0	(29.6)

Business Risk

WIAL has a strong position as the sole gateway to the country's second-largest urban area. In addition, air travel is critical for New Zealand, given its location and lack of meaningful alternative modes of transport. For WIAL, domestic travel typically constitutes 85% of passengers, and travelers residing in Australia and New Zealand make up more than 80% of international traffic.

Air NZ continues to experience higher levels of maintenance downtime for its aircraft. This is affecting all three rated airports in New Zealand, given Air NZ is the dominant airline. International traffic at WIAL is likely to see soft improvement as other airlines, predominantly Qantas, have filled in some of the service and capacity gap at the airport on trans-Tasman routes. This is positive because airports' yield on international travelers is generally higher than that for domestic traffic. International traffic at WIAL is on track to fully recover to pre-COVID levels (about 0.9 million) by 2027.

In contrast, we anticipate domestic traffic will reduce in fiscal 2026 before picking up from fiscal 2027. This is subject to a progressive recovery in Air NZ's capacity from the end of 2025. As capacity comes back, airlines prices should soften and thus boost travel demand.

Should these factors be delayed, the recovery in fiscal 2027 could also be softer than we expect. We currently anticipate that some capacity shortfall will continue in the domestic segment over the next six to 12 months, pushing out a recovery in domestic traffic to pre-pandemic levels to 2028.

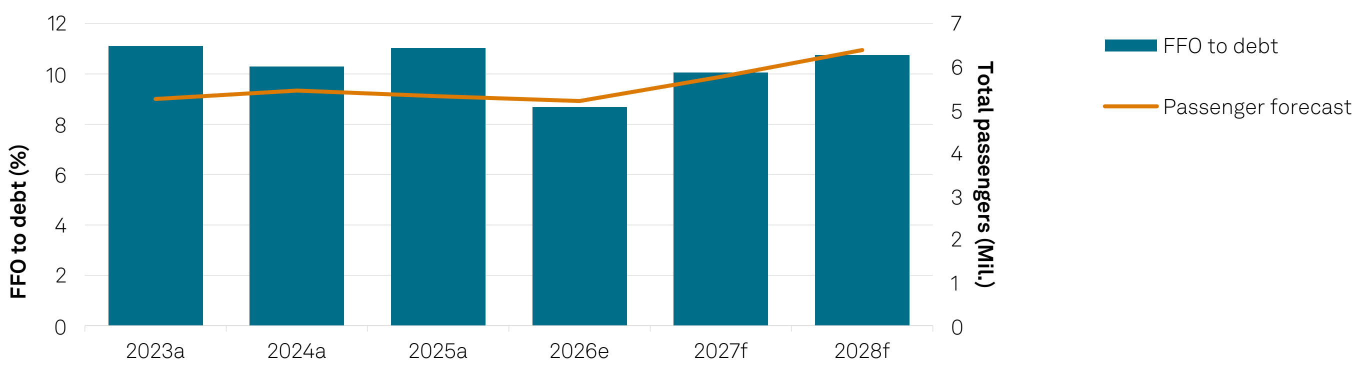
Like its peers, WIAL benefits from a light-handed regulatory regime for airports in New Zealand. The current five-year aeronautical pricing period (PSE5) commenced on April 1, 2024, which provides strong earnings visibility. Somewhat weakening WIAL's strong business position is the airport's lower revenue diversity than regional peers' and some operational constraints. A relatively small land bank limits its property investment opportunities.

WIAL's main operational constraint is its shorter runway, which limits the outbound range of widebody, long-haul aircraft. In the long term, the airport may consider a runway extension to alleviate this constraint, subject to relevant approvals. In the near term, the ongoing safety upgrades will likely extend the runway's usable length, allowing the airport to be used as an alternate option for aircraft diversions from Auckland or Christchurch and also potential for new services being added.

Financial Risk

We expect the recovery in passengers to support a ratio of FFO to debt of 9%-11% over the next three years. We assess the financial profile against low-volatility metrics given the relative stability of cash flows.

Recovery in passenger traffic to support FFO to debt



Source: S&P Global Ratings, 2025.

WIAL got a new duty-free operator, Lagardere AWPL, which started to transition to operations earlier in 2025. It will also transition to operate a number of WIAL's retail sites over the rest of 2025. Higher rent for the new operator will also support an increase in duty-free revenues in fiscal 2026. The airport is also upgrading its hospitality venue, which will provide additional seating as well as expanded retail space. That said, retail and duty free contribute 6%-7% to WIAL's total revenues.

Revenues from the car park and hotel contribute about 20% and sub-10% to WIAL's total, respectively. These largely vary with passenger traffic and will incrementally benefit from additional passenger spending. WIAL also opportunistically expands its property portfolio, like the waterfront precinct at Lyall Bay Junction which was added in fiscal 2025. The inflation-linked rent increases from these sites impart some protection from passenger volume-linked variations in other segments. Property contributes about 10% to total revenue.

WIAL's operating costs (excluding hotel costs) increased about 8% over fiscal 2025, largely from inflationary increases to staff costs, council rates, and insurance. We forecast a similar increase over fiscal 2026. Subsequently, costs will likely move broadly in line with inflation and passenger traffic. In response to softer passenger numbers, WIAL aims to control discretionary spending to support cash flow. We incorporate this into our forecast for fiscal 2027. Absent this control, EBITDA margins and financial metrics will be lower.

Committed capex over fiscal 2026 predominantly consists of the engineered materials arresting system (EMAS) installation, the fire station, and the new hospitality venue. Roughly half of the forecast capex is attributable to these projects together and the projects are scheduled to be completed in fiscal 2026. Projects planned over the next few years include the logistics center, bag factory, apron development, and seawall upgrade, among others. Importantly, WIAL retains flexibility over the timing of some these projects, depending on passenger recovery.

In fiscal 2025, WIAL paid out about NZ$39 million via a subvention payment and a dividend of about NZ$12 million. The decline from fiscal 2024 reflected the company's practice of basing dividends on the prior year's net cash profit after tax (WIAL does not maintain a formal dividend policy). Our forecasts assume dividends, adjusted for subvention payments, to grow in-line with cash generation.

The airport's management and board remain committed to the 'BBB' rating.

Debt maturities

Wellington International Airport Ltd.--Debt maturities*

Years ending March 31	Amount (Mil. NZ$)
2026	0.0
2027	100.0
2028	145.0
2029	75.0
2030	50.0
Thereafter	450.0
Total	820.0

*Data as of June 30, 2025.

Wellington International Airport Ltd.--Financial Summary

Period ending	Mar-31-2020	Mar-31-2021	Mar-31-2022	Mar-31-2023	Mar-31-2024	Mar-31-2025
Reporting period	2020a	2021a	2022a	2023a	2024a	2025a
Display currency (mil.)	NZ$	NZ$	NZ$	NZ$	NZ$	NZ$

Wellington International Airport Ltd.--Financial Summary

Revenues	146	69	96	140	159	185
EBITDA	103	35	56	90	107	128
Funds from operations (FFO)	60	(8)	29	63	65	77
Interest expense	27	28	27	30	36	39
Cash interest paid	25	28	26	27	34	35
Operating cash flow (OCF)	62	(9)	29	54	66	86
Capital expenditure	81	35	18	42	68	117
Free operating cash flow (FOCF)	(19)	(44)	12	12	(2)	(32)
Discretionary cash flow (DCF)	(59)	(80)	12	12	(62)	(67)
Cash and short-term investments	16	81	42	127	92	24
Gross available cash	16	81	42	127	92	24
Debt	519	596	577	566	629	702
Common equity	641	673	751	878	863	900
Adjusted ratios						
EBITDA margin (%)	70.3	51.3	58.3	64.0	67.3	69.0
Return on capital (%)	5.8	1.3	2.5	4.3	5.2	6.6
EBITDA interest coverage (x)	3.8	1.2	2.1	3.0	3.0	3.3
FFO cash interest coverage (x)	3.4	0.7	2.1	3.3	2.9	3.2
Debt/EBITDA (x)	5.0	16.9	10.4	6.3	5.9	5.5
FFO/debt (%)	11.7	(1.3)	5.1	11.1	10.3	11.0
OCF/debt (%)	11.9	(1.5)	5.1	9.6	10.5	12.2
FOCF/debt (%)	(3.6)	(7.4)	2.0	2.1	(0.2)	(4.5)
DCF/debt (%)	(11.5)	(13.3)	2.0	2.1	(9.8)	(9.6)

Reconciliation Of Wellington International Airport Ltd. Reported Amounts With S&P Global Adjusted Amounts (Mil. NZ$)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Mar-31-2025									
Company reported amounts	745	900	185	89	60	35	128	62	12	117
Cash interest paid	-	-	-	-	-	-	(35)	-	-	-
Accessible cash and liquid investments	(24)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	3	-	-	-	-
Nonoperating income (expense)	-	-	-	-	3	-	-	-	-	-
Debt: Foreign currency hedges	(19)	-	-	-	-	-	-	-	-	-
EBITDA: other	-	-	-	39	39	-	-	-	-	-

Reconciliation Of Wellington International Airport Ltd. Reported Amounts With S&P Global Adjusted Amounts (Mil. NZ$)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
FFO: other	-	-	-	-	-	-	(16)	-	-	-
OCF: Taxes	-	-	-	-	-	-	-	(16)	-	-
OCF: other	-	-	-	-	-	-	-	39	-	-
Dividends: other	-	-	-	-	-	-	-	-	23	-
Total adjustments	(43)	-	-	39	41	3	(50)	23	23	-
S&P Global Ratings adjusted	**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
	702	900	185	128	102	39	77	86	35	117

Liquidity

We assess WIAL's liquidity as adequate. We forecast the company's sources of liquidity will cover uses by more than 1.2x over the next 12 months and net liquidity will remain positive even if EBITDA declines 15% from our base case.

WIAL has been compliant with its debt covenants, and we expect this to continue over the next 12 to 24 months. In our view, WIAL has strong relationships with its banking syndicate and a prudent risk management framework. WIAL's U.S. private placement notes are subject to covenants, which include maintaining its EBITDA interest coverage above 1.8x and its debt to total capital below 60%.

WIAL has no debt maturities until August 2026 when its NZ$100 million notes become due. WIAL has NZ$200 million of bank facilities with maturities in fiscals 2027 and 2028, providing headroom for future capex and refinancing.

Principal liquidity sources

- Cash and cash equivalents of about NZ$23 million as of June 30, 2025.
- Undrawn bank lines of NZ$105 million maturing beyond June 30, 2026.
- Cash FFO of NZ$70 million-NZ$80 million over the 12 months ending June 30, 2026.

Principal liquidity uses

- Capex of NZ$100 million-NZ$115 million over the 12 months ending June 30, 2026.
- Dividends, adjusted for subvention payments, of NZ$50 million-NZ$55 million over the same period, which can be moderated to meet liquidity requirements.

Environmental, Social, And Governance

Environmental, social, and governance factors have an overall neutral influence on our credit analysis of WIAL.

We assess environmental factors as neutral, given WIAL is not directly responsible for emissions associated with air travel. For the airport's direct operations, WIAL is aiming for net-zero emissions by 2030.

Social factors are a neutral consideration in our credit rating analysis of WIAL. The company is still recovering toward pre-COVID levels of passenger traffic. In fiscal 2025, domestic and international passengers recovered to about 82% and 85% respectively of pre-pandemic levels. The pace of recovery over the next few years would depend on macroeconomic conditions and improvement in airline capacity.

We regard governance factors as neutral for WIAL. The airport has prudent risk management and governance.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of June 30, 2025, WIAL's capital structure mainly comprised senior unsecured bonds of NZ$625 million, a U.S. private placement (USPP) note issuance of US$72 million, and about NZ$95 million drawn senior unsecured bank facilities.

Analytical conclusions

We rate WIAL's senior unsecured bonds at 'BBB' in line with the issuer credit rating because no element of subordination risk is present in the capital structure.

Rating Component Scores

Foreign currency issuer credit rating	**BBB/Stable/A-2**
Local currency issuer credit rating	**BBB/Stable/A-2**
Business risk	**Strong**
Country risk	Low
Industry risk	Low
Competitive position	Strong
Financial risk	**Significant**
Cash flow/leverage	Significant
Anchor	**bbb**
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	**bbb**

Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology, April 4, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Corporate Methodology, Jan. 7, 2024

Ratings Detail (as of August 17, 2025)*

Wellington International Airport Ltd.	
Issuer Credit Rating	BBB/Stable/A-2
Commercial Paper	
Local Currency	A-2
Senior Unsecured	BBB
Issuer Credit Ratings History	
21-Jun-2021	BBB/Stable/A-2
15-Jun-2020	BBB/Negative/A-2
19-Mar-2020	BBB+/Watch Neg/A-2

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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