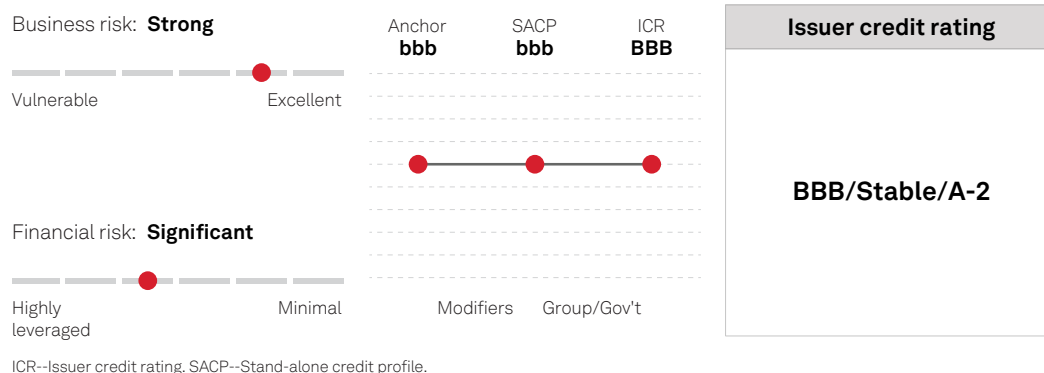


# Wellington International Airport Ltd.

August 4, 2026

*This report does not constitute a rating action.*

## Ratings Score Snapshot



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## Credit Highlights

### Overview

| Key strengths                                                                          | Key risks                                                                 |
|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| Strong position serving New Zealand's second-largest urban area and seat of government | Softer growth in traffic due to airline capacity constraints              |
| Diverse revenue sources, albeit lower than other regional peers'                       | Limited size and catchment compared with peers'                           |
| Ability to moderate capital expenditure (capex) and distributions                      | Smaller land bank than peers', limiting property investment opportunities |

**Traffic growth at Wellington airport to remain subdued for the next 12-18 months.** Aircraft availability from Air New Zealand (Air NZ), the airport's largest customer, continues to remain constrained and impact domestic passenger traffic. In addition, disruptions caused by the Middle East conflict have resulted in Air NZ and the Qantas group (including Jetstar airlines)--the predominant airlines operating at the airport--announcing capacity cuts to varying degrees through most of 2027. Wellington International Airport Ltd. owns and operates the airport.

Although international traffic accounts for only about 15% of total passengers at the airport, the capacity cuts will have a knock-on effect on hopping domestic traffic. The pace of recovery at the airport--once conditions start easing-- would also depend on how airlines allocate their capacity, considering jet fuel prices and profitability of alternate routes.

We forecast both domestic and international passengers will decline by about 6% and 4%, respectively, over fiscal 2027 (ending March 31) compared with fiscal 2026. Subsequently, we anticipate a swifter recovery in international traffic than for domestic. This will be mainly driven by strong demand in trans-Tasman traffic, the airport's predominant international connection.

**Wellington airport's revenue diversity lends some stability to its cash flow.** Aeronautical revenue accounts for about 60% of the airport's total revenue and is sensitive to traffic volumes (since passenger charges are set). Therefore, such revenue is driven by flight frequency and capacity.

Non-aeronautical revenue streams—including retail, hotels, car parking, and other trading activities (about 30%)—are also passenger-dependent but can vary with per-passenger spending. The airport expanded its retail and food and beverage offerings in 2025, which will boost its cash flow and could temper some of the impact of lower traffic volumes. However, discretionary spending by passengers is likely to remain affected by cost-of-living pressures and elevated air fares.

Property rent and lease income (about 10%) offers some stability to the airport's cash flow because this revenue stream is largely independent of passenger volumes and is driven by market and inflation-linked rent increases and ongoing portfolio expansion. That said, the land bank at the airport is smaller than most peers', limiting growth opportunities.

**Wellington airport's capex will be based on the trend in passenger traffic, especially domestic.**

We anticipate the airport will defer some of the capital spend previously planned for fiscal 2027 to later years, given the likely softness in passenger growth. We forecast capex over fiscal 2027 will be about NZ\$76 million, including ongoing maintenance capex of roughly NZ\$30 million.

We further believe the airport will remain prudent in committing to capital projects, and retain the flexibility to moderate a significant portion of future capex. This will provide some buffer against a slow recovery in passenger volumes.

The aeronautical charges are set until March 2029 and the airport could catch up on the spend in later years if passenger recovery supports it.

**We forecast Wellington airport's ratio of funds from operations (FFO) to debt will remain under pressure over the next one to two years.** Its cash flow will be primarily determined by the extent of decline in passenger volumes in fiscal 2027 and the pace of its recovery thereafter.

We forecast the ratio of FFO to debt will remain at 9.0%-9.5% over the next two years, providing limited headroom to our downside rating threshold of 9%. The airport pays out dividends in arrears; it paid out distributions relating to fiscal 2026 in June 2026. As such, we believe control over capital spending remains its main lever to manage metrics for fiscal 2027.

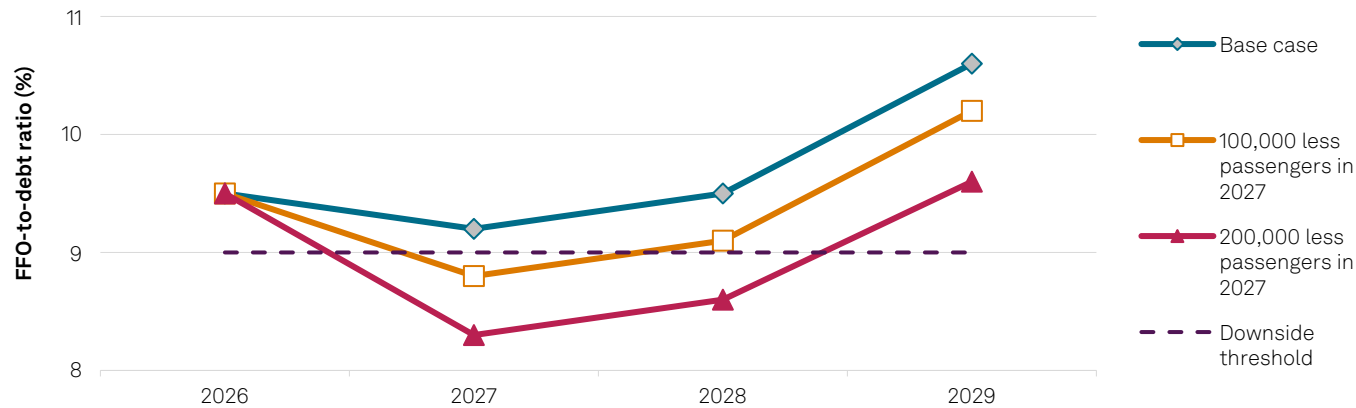
We estimate the FFO-to-debt ratio for fiscal 2027 could drop to about 8.8% should total passengers decline to 4.7 million i.e. about 100,000 lower than our current base case forecast. In that scenario, capex control of roughly NZ\$15 million would be needed to bring the metric back to 9.0%, other things being unchanged.

We believe Wellington airport remains committed to the current rating. However, if the pace of passenger recovery is slower than forecast beyond fiscal 2027, moderation of capex may not

alone be sufficient to preserve metrics within the rating tolerances. We therefore expect the airport to also remain prudent on operational spending and dividends.

**Wellington airport's FFO-to-debt ratio is highly sensitive to passenger traffic**

Capex and dividend control would be needed if passenger recovery is slower



FFO--Funds from operations. Source: S&P Global Ratings.

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Outlook

The stable rating outlook on Wellington airport primarily reflects our expectation of a gradual recovery in passenger traffic and predictable revenues under agreed tariffs. We estimate it will maintain FFO to debt ratio above 9% over the next two to three years.

Downside scenario

We could lower the rating if Wellington airport's ratio of FFO to debt falls below 9% on a sustained basis. This could most likely happen if the pace of recovery in passenger traffic is materially slower than we anticipate, without commensurate control on spending.

Upside scenario

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 financial policies that support a higher rating.

Our Base-Case Scenario

| Assumptions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Passenger growth at Wellington airport 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.</li><li>Domestic and international traffic growth at the airport to remain under pressure in fiscal 2027 due to airline capacity constraints. Thereafter, traffic to bounce back, with recovery in domestic traffic lagging international.</li><li>Aeronautical charges to be in line with the current five-year aeronautical pricing period, set until March 31, 2029.</li></ul> |

- Revenue from retail, car parking, and hotels to increase broadly in line with passenger numbers.
- Property income to rise 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 on cost control over discretionary spending.
- Capex to be about NZ\$76 million in fiscal 2027, increasing thereafter depending on passenger recovery.
- Distributions, adjusted for subvention payments, to grow largely in line with underlying cash generation in the prior year.
- Effective all-in cost of debt to be about 5% over the next two years.

## Key metrics

### Wellington International Airport Ltd.--Forecast summary

| Period ending                  | Mar-31-2024 | Mar-31-2025 | Mar-31-2026 | Mar-31-2027 | Mar-31-2028 | Mar-31-2029 |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| (Mil. NZD)                     | 2024a       | 2025a       | 2026a       | 2027e       | 2028f       | 2029f       |
| New Zealand GDP (%) CY         | -0.3        | 0.7         | 1.9         | 1.9         | 2.4         | 2.4         |
| New Zealand CPI (%) CY         | 2.9         | 2.8         | 3.5         | 2.3         | 2.3         | 2.3         |
| <b>Operational stats</b>       |             |             |             |             |             |             |
| Domestic passenger (mil.)      | 4.7         | 4.5         | 4.3         | 4.0         | 4.4         | 4.9         |
| International passenger (mil.) | 0.7         | 0.8         | 0.8         | 0.8         | 0.9         | 1.1         |
| <b>Adjusted financials</b>     |             |             |             |             |             |             |
| EBITDA                         | 107         | 128         | 133         | 134         | 156         | 183         |
| Funds from operations (FFO)    | 65          | 77          | 75          | 77          | 89          | 111         |
| Capital expenditure (capex)    | 68          | 117         | 111         | 76          | 125         | 150         |
| Dividends                      | 60          | 35          | 51          | 55          | 56          | 68          |
| Debt                           | 629         | 702         | 790         | 844         | 936         | 1,043       |
| <b>Adjusted ratios</b>         |             |             |             |             |             |             |
| Debt/EBITDA (x)                | 5.9         | 5.5         | 5.9         | 6.3         | 6.0         | 5.7         |
| FFO/debt (%)                   | 10.3        | 11.0        | 9.5         | 9.2         | 9.5         | 10.6        |
| FFO cash interest coverage (x) | 2.9         | 3.2         | 3.1         | 2.8         | 2.9         | 3.1         |
| EBITDA margin (%)              | 67.3        | 69.0        | 68.6        | 69.6        | 70.9        | 73.0        |

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.

## 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 5.1 million in fiscal 2026. Domestic traffic accounts for about 85% of total traffic.

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. (BBB+/Stable/A-2)

## Peer Comparison

### Wellington International Airport Ltd.--Peer Comparisons

|                                       | Wellington<br>International<br>Airport Ltd. | Brisbane<br>Airport Corp.<br>Pty Ltd. | Adelaide<br>Airport Ltd. | Christchurch<br>International<br>Airport Ltd. | Auckland<br>International<br>Airport Ltd. |
|---------------------------------------|---------------------------------------------|---------------------------------------|--------------------------|-----------------------------------------------|-------------------------------------------|
| Foreign currency issuer credit rating | BBB/Stable/A-2                              | BBB/Stable/NR                         | BBB/Stable/--            | A-/Stable/NR                                  | A-/Stable/A-2                             |
| Local currency issuer credit rating   | BBB/Stable/A-2                              | BBB/Stable/NR                         | BBB/Stable/--            | A-/Stable/NR                                  | A-/Stable/A-2                             |
| Period                                | Annual                                      | Annual                                | Annual                   | Annual                                        | Annual                                    |
| Period ending                         | 2026-03-31                                  | 2025-06-30                            | 2025-06-30               | 2025-06-30                                    | 2025-06-30                                |
| Mil.                                  | NZ\$                                        | NZ\$                                  | NZ\$                     | NZ\$                                          | NZ\$                                      |
| Revenue                               | 194                                         | 1,168                                 | 343                      | 245                                           | 973                                       |
| EBITDA                                | 133                                         | 839                                   | 208                      | 148                                           | 676                                       |
| Funds from operations (FFO)           | 75                                          | 431                                   | 117                      | 101                                           | 432                                       |
| Interest                              | 41                                          | 251                                   | 53                       | 29                                            | 138                                       |
| Cash interest paid                    | 36                                          | 270                                   | 53                       | 30                                            | 139                                       |
| Operating cash flow (OCF)             | 75                                          | 417                                   | 132                      | 108                                           | 414                                       |
| Capital expenditure                   | 111                                         | 764                                   | 225                      | 80                                            | 1,044                                     |
| Free operating cash flow (FOCF)       | (36)                                        | (346)                                 | (93)                     | 28                                            | (630)                                     |
| Discretionary cash flow (DCF)         | (88)                                        | (708)                                 | (139)                    | (12)                                          | (783)                                     |
| Cash and short-term investments       | 33                                          | 69                                    | 111                      | 3                                             | 568                                       |
| Gross available cash                  | 33                                          | 69                                    | 111                      | 3                                             | 568                                       |
| Debt                                  | 790                                         | 4,245                                 | 1,103                    | 570                                           | 1,891                                     |
| Equity                                | 915                                         | 2,572                                 | 556                      | 1,614                                         | 10,473                                    |
| EBITDA margin (%)                     | 68.6                                        | 71.9                                  | 60.6                     | 60.5                                          | 69.4                                      |
| Return on capital (%)                 | 6.4                                         | 10.6                                  | 10.4                     | 4.9                                           | 4.3                                       |
| EBITDA interest coverage (x)          | 3.2                                         | 3.3                                   | 3.9                      | 5.0                                           | 4.9                                       |
| FFO cash interest coverage (x)        | 3.1                                         | 2.6                                   | 3.2                      | 4.3                                           | 4.1                                       |
| Debt/EBITDA (x)                       | 5.9                                         | 5.1                                   | 5.3                      | 3.8                                           | 2.8                                       |
| FFO/debt (%)                          | 9.5                                         | 10.2                                  | 10.6                     | 17.8                                          | 22.8                                      |
| OCF/debt (%)                          | 9.5                                         | 9.8                                   | 12.0                     | 19.0                                          | 21.9                                      |
| FOCF/debt (%)                         | (4.6)                                       | (8.2)                                 | (8.4)                    | 4.9                                           | (33.3)                                    |
| DCF/debt (%)                          | (11.1)                                      | (16.7)                                | (12.6)                   | (2.1)                                         | (41.4)                                    |

## Business Risk

Wellington airport will continue to benefit from its strong position as the sole gateway to the country's second-largest urban area. Air travel is critical for New Zealand, given its location and the lack of viable alternative modes of transport between population centers. This adds hopping domestic travelers at airports.

For the airport, domestic travel typically constitutes 85% of total passengers. Australia and New Zealand residents make up more than 80% of international travelers. International traffic predominantly consists of trans-Tasman routes. Although not a dominant tourist attraction, Wellington's position as the seat of New Zealand government continues to attract business travelers from both within and outside the nation.

The airport faces headwinds due to ongoing airline capacity constraints and route trimming that may not prioritize it. We therefore anticipate domestic traffic growth to remain moderate over the next year or two.

Like its peers, Wellington airport benefits from a light-handed regulatory regime for airports in New Zealand. The current five-year aeronautical pricing period ending in March 2029 provides good revenue predictability. Although property revenue is independent of variations in passenger volumes, The airport's small land bank limits property investment opportunities.

Somewhat weakening the airport's strong business position is its lower revenue diversity than regional peers' and some operational constraints, primarily its shorter runway. The Engineered Materials Arresting System upgrade completed in 2026 marginally lengthened the useable runway to about 2,000 meters. This should enable certain wide-body aircraft and long-haul services to operate from Wellington in the future.

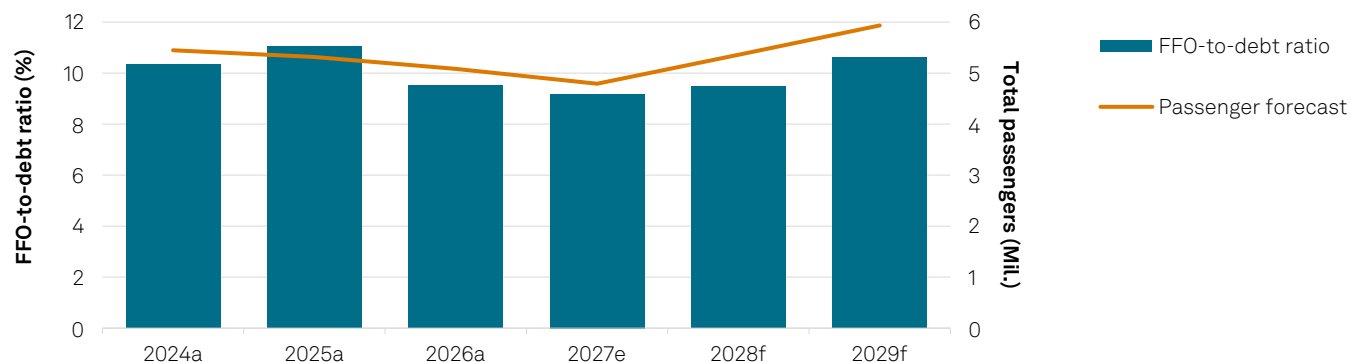
## Financial Risk

We forecast Wellington airport's control over discretionary operating costs will keep EBITDA for fiscal 2027 at a similar level as in fiscal 2026, despite a weakness in passenger numbers. EBITDA margin is likely to remain at 69%-71% over the next two years.

The airport's capex will likely moderate to NZ\$76 million in fiscal 2027, from NZ\$111 million in fiscal 2026, before increasing as passenger volumes recover. Annual maintenance capex remains at roughly NZ\$30 million and the airport maintains modular growth capex, providing flexibility to adjust projects based on traffic demand.

Wellington airport's FFO-to-debt ratio is heavily dependent on passenger traffic. We forecast the metric will be about 9.2% in fiscal 2027, assuming an overall passenger decline of about 6% over fiscal 2026. We assume air travel demand will persist and returning airline capacity will be taken up fairly quickly. This will support improvement in the FFO-to-debt metric to 9.5% in fiscal 2028 and 10.5% in fiscal 2029. Subsequently, we forecast the growth trend will moderate.

## Recovery in passenger traffic to support Wellington airport's FFO-to-debt ratio



FFO--Funds from operations. a--Actual. e--Estimate. f--Forecast. Source: S&P Global Ratings.

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The airport remains committed to the 'BBB' rating and our forecasts assume dividends, adjusted for subvention payments, will grow in-line with cash generation. However, cashflow impact of the distributions occurs in the following fiscal (since it is paid after the fiscal ends). Importantly, this means that cost control remains the main lever available to manage metrics for fiscal 2027.

## Debt maturities

### Wellington International Airport Ltd.--Debt maturities\*

| Years ending March 31 | Amount (Mil. NZ\$) |
|-----------------------|--------------------|
| 2027                  | 100                |
| 2028                  | 50                 |
| 2029                  | 228                |
| 2030                  | 150                |
| 2031                  | 225                |
| Thereafter            | 125                |
| <b>Total</b>          | <b>878</b>         |

\*Data as of June 30, 2026.

### Wellington International Airport Ltd.--Financial Summary

| Period ending               | Mar-31-2021 | Mar-31-2022 | Mar-31-2023 | Mar-31-2024 | Mar-31-2025 | Mar-31-2026 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Reporting period            | 2021a       | 2022a       | 2023a       | 2024a       | 2025a       | 2026a       |
| Display currency (mil.)     | NZ\$        | NZ\$        | NZ\$        | NZ\$        | NZ\$        | NZ\$        |
| Revenues                    | 69          | 96          | 140         | 159         | 185         | 194         |
| EBITDA                      | 35          | 56          | 90          | 107         | 128         | 133         |
| Funds from operations (FFO) | (8)         | 29          | 63          | 65          | 77          | 75          |
| Interest expense            | 28          | 27          | 30          | 36          | 39          | 41          |
| Cash interest paid          | 28          | 26          | 27          | 34          | 35          | 36          |

## Wellington International Airport Ltd.--Financial Summary

|                                 |        |      |      |       |       |        |
|---------------------------------|--------|------|------|-------|-------|--------|
| Operating cash flow (OCF)       | (9)    | 29   | 54   | 66    | 86    | 75     |
| Capital expenditure             | 35     | 18   | 42   | 68    | 117   | 111    |
| Free operating cash flow (FOCF) | (44)   | 12   | 12   | (2)   | (32)  | (36)   |
| Discretionary cash flow (DCF)   | (80)   | 12   | 12   | (62)  | (67)  | (88)   |
| Cash and short-term investments | 81     | 42   | 127  | 92    | 24    | 33     |
| Gross available cash            | 81     | 42   | 127  | 92    | 24    | 33     |
| Debt                            | 596    | 577  | 566  | 629   | 702   | 790    |
| Common equity                   | 673    | 751  | 878  | 863   | 900   | 915    |
| <b>Adjusted ratios</b>          |        |      |      |       |       |        |
| EBITDA margin (%)               | 51.3   | 58.3 | 64.0 | 67.3  | 69.0  | 68.6   |
| Return on capital (%)           | 1.3    | 2.5  | 4.3  | 5.2   | 6.6   | 6.4    |
| EBITDA interest coverage (x)    | 1.2    | 2.1  | 3.0  | 3.0   | 3.3   | 3.2    |
| FFO cash interest coverage (x)  | 0.7    | 2.1  | 3.3  | 2.9   | 3.2   | 3.1    |
| Debt/EBITDA (x)                 | 16.9   | 10.4 | 6.3  | 5.9   | 5.5   | 5.9    |
| FFO/debt (%)                    | (1.3)  | 5.1  | 11.1 | 10.3  | 11.0  | 9.5    |
| OCF/debt (%)                    | (1.5)  | 5.1  | 9.6  | 10.5  | 12.2  | 9.5    |
| FOCF/debt (%)                   | (7.4)  | 2.0  | 2.1  | (0.2) | (4.5) | (4.6)  |
| DCF/debt (%)                    | (13.3) | 2.0  | 2.1  | (9.8) | (9.6) | (11.1) |

## Reconciliation Of Wellington International Airport Ltd. Reported Amounts With S&amp;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-31-2026 |                    |         |        |                  |                  |                       |                     |           |                     |
| Company reported amounts                             | 843         | 915                | 194     | 78     | 49               | 38               | 133                   | 42                  | 17        | 111                 |
| Cash interest paid                                   | -           | -                  | -       | -      | -                | -                | (36)                  | -                   | -         | -                   |
| Accessible cash and liquid investments               | (33)        | -                  | -       | -      | -                | -                | -                     | -                   | -         | -                   |
| Capitalized interest                                 | -           | -                  | -       | -      | -                | 4                | -                     | -                   | -         | -                   |
| Nonoperating income (expense)                        | -           | -                  | -       | -      | 1                | -                | -                     | -                   | -         | -                   |
| Reclassification of interest and dividend cash flows | -           | -                  | -       | -      | -                | -                | -                     | (1)                 | -         | -                   |
| Debt: Foreign currency hedges                        | (21)        | -                  | -       | -      | -                | -                | -                     | -                   | -         | -                   |
| EBITDA: other                                        | -           | -                  | -       | 56     | 56               | -                | -                     | -                   | -         | -                   |
| FFO: other                                           | -           | -                  | -       | -      | -                | -                | (22)                  | -                   | -         | -                   |
| OCF: Taxes                                           | -           | -                  | -       | -      | -                | -                | -                     | (22)                | -         | -                   |
| OCF: other                                           | -           | -                  | -       | -      | -                | -                | -                     | 56                  | -         | -                   |
| Dividends: other                                     | -           | -                  | -       | -      | -                | -                | -                     | -                   | 34        | -                   |



## Reconciliation Of Wellington International Airport Ltd. Reported Amounts With S&amp;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 |
|-----------------------------|------|--------------------|---------|--------|------------------|------------------|-----------------------|---------------------|-----------|---------------------|
| Total adjustments           | (53) | -                  | -       | 56     | 56               | 4                | (58)                  | 33                  | 34        | -                   |
| S&P Global Ratings adjusted | Debt | Equity             | Revenue | EBITDA | EBIT             | Interest expense | Funds from Operations | Operating cash flow | Dividends | Capital expenditure |
|                             | 790  | 915                | 194     | 133    | 106              | 41               | 75                    | 75                  | 51        | 111                 |

## Liquidity

We assess Wellington airport's liquidity as adequate. We forecast the sources of liquidity will cover uses by more than 1.2x over the 12 months ending June 30, 2027, and net liquidity will remain positive even if EBITDA declines 15% from our base case.

Wellington airport has been compliant with its debt covenants, and we expect this to continue over the next 12 to 24 months. In our view, it has strong relationships with its banking syndicate and a prudent risk management framework. Wellington airport'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 ratio below 60%.

| Principal liquidity sources                                                                                                                                                                                                                                                                              | Principal liquidity uses                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Cash and cash equivalents of about NZ\$26 million as of June 30, 2026.</li> <li>Undrawn bank lines of about NZ\$170 million maturing beyond June 30, 2027.</li> <li>Cash FFO of NZ\$75 million-NZ\$80 million over the 12 months ending June 30, 2027.</li> </ul> | <ul style="list-style-type: none"> <li>Debt maturity of NZ\$100 million over the 12 months ending June 30, 2027.</li> <li>Capex of about NZ\$70 million over the period, with some flexibility.</li> <li>Dividend payout (including subvention payment) of about NZ\$56 million over the same period.</li> </ul> |

## Environmental, Social, And Governance

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

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

Social factors are a neutral consideration in our credit rating analysis of Wellington airport. Passenger traffic growth is pressured amid airline capacity constraints. In fiscal 2026, domestic and international passengers were about 4.3 million and about 0.8 million respectively. The pace of recovery over the next few years would depend on improvement in macroeconomic conditions and airline capacity.

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

# Issue Ratings--Subordination Risk Analysis

## Capital structure

As of March 31, 2026, Wellington airport'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 NZ\$100 million of drawn senior unsecured bank facilities.

## Analytical conclusions

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

### Rating Component Scores

|                                              |                       |
|----------------------------------------------|-----------------------|
| <b>Foreign currency issuer credit rating</b> | <b>BBB/Stable/A-2</b> |
| <b>Local currency issuer credit rating</b>   | <b>BBB/Stable/A-2</b> |
| <b>Business risk</b>                         | <b>Strong</b>         |
| Country risk                                 | Low                   |
| Industry risk                                | Low                   |
| Competitive position                         | Strong                |
| <b>Financial risk</b>                        | <b>Significant</b>    |
| Cash flow/leverage                           | Significant           |
| <b>Anchor</b>                                | <b>bbb</b>            |
| <b>Modifiers</b>                             |                       |
| 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)   |
| <b>Stand-alone credit profile</b>            | <b>bbb</b>            |

## Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), 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

## Related Research

- [Tear Sheet: Wellington International Airport Ltd.](#), May 10, 2026

### Ratings Detail (as of August 04, 2026)\*

#### [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 |

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