



Results announcement

(for Debt Security only issuer)

WELLINGTON INTERNATIONAL AIRPORT LIMITED

| Results for announcement to the market | | |
|--|--|-------------------|
| Name of issuer | Wellington International Airport Limited (WIA) | |
| Reporting Period | 12 months to 31 March 2022 | |
| Previous Reporting Period | 12 months to 31 March 2021 | |
| | Amount (000s) | Percentage change |
| Revenue from continuing operations | \$95,577 | 38.9% |
| Total Revenue | \$95,577 | 38.9% |
| Net profit/(loss) from continuing operations | \$3,043 | 108.5% |
| Total net profit/(loss) | \$3,043 | 108.5% |
| A brief explanation of any of the figures above necessary to enable the figures to be understood | Refer to the attached financial statements and further notes below. WIA does not have any listed equity securities. WIA's listed securities as at 31 March 2022 were six issues of fixed rate bonds that are listed on the NZX Debt Market. Details relating to WIA's fixed rate bonds can be found at www.nzx.com/companies/WIA | |
| Authority for this announcement | | |
| Name of person authorised to make this announcement | Martin Harrington, Chief Financial Officer | |
| Contact person for this announcement | Phil Rennie, External Relations Manager | |
| Contact phone number | +64 21 869 106 | |
| Contact email address | Phil.Rennie@wellingtonairport.co.nz | |
| Date of release through MAP | 16/05/2022 | |

Audited financial statements accompany this announcement.

Accompanying Documents

Accompanying, and forming part of this full-year report, are the following documents:

- Media Release
- Annual Review
- WIA consolidated financial statements for the twelve months to 31 March 2022

This announcement is extracted from the audited financial statements of WIA. For more detailed analysis and explanation please refer to the attached statements.

All dollars are in New Zealand currency.

Further Notes

- (a) For the current and previous reporting period, the results comprise WIA and its 100% owned subsidiaries Wellington Airport Noise Treatment Limited, Whare Manaakitanga Limited and Meitaki Limited.
- (b) WIA has a Standard & Poor's credit rating of BBB/Stable/A-2 issued on 21 June 2021.
- (c) The following table presents further information relevant to WIA's performance:

| | 31 Mar 2022 (\$000) | 31 Mar 2021 (\$000) | Percentage change (%) |
|--|------------------------|------------------------|--------------------------|
| Aircraft movement and terminal charges | 54,315 | 33,973 | 59.9% |
| Retail and trading activities | 27,417 | 22,148 | 23.8% |
| Property rent and lease income | 13,845 | 12,666 | 9.3% |

- (d) WIA made no dividend payment during the year.
- (e) The net tangible assets per share was \$18.69 as at 31 March 2022 (\$16.75 as at 31 March 2021).
- (f) NZX has granted WIA a waiver from NZX Listing Rule 11.1.1, to enable WIA to decline to accept or register a transfer of Bonds that is not in multiples of \$1,000 and/or results in the transferor or transferee each holding (if not zero) an aggregate principal amount of Bonds of less than the Minimum Holding (as that term is defined in the NZX Listing Rules) of \$10,000. WIA may not refuse to register a transfer if the transfer is for all of the transferor's Bonds.
- (g) The following table presents the spread of quoted security holders as at 31 March 2022:

| | Holders | % | Retail Bonds \$ |
|--------------------|---------|---------|--------------------|
| 1 to 9,999 | 3 | 0.14% | 21,000 |
| 10,000 to 49,999 | 1,746 | 79.44% | 33,697,000 |
| 50,000 to 99,999 | 246 | 11.19% | 14,427,000 |
| 100,000 to 499,999 | 131 | 5.96% | 21,107,000 |
| 500,000 plus | 72 | 3.28% | 460,748,000 |
| Total | 2,198 | 100.00% | 530,000,000 |

(h) WIA's EBITDAF before subvention payment is presented to provide further information on its operating performance. The Board and management consider it is a useful non-GAAP financial measure for investors as it shows the contribution to earnings prior to non-cash items such as depreciation and amortisation, impairment losses, fair value adjustments, and before the cost of financing, subvention payments and taxation. EBITDAF before subvention payment is used by management in conjunction with other performance measures to monitor financial performance. It is calculated by adjusting net profit after taxation for the year for subvention payments and for items that are non-operating such as interest, taxation, depreciation, revaluations and impairments. The adjustments in the reconciliation table below have been subject to audit and are set out in Note A1 to the audited financial statements of WIA.

| | 2022 \$000 | 2021 \$000 |
|--|---------------|-----------------|
| Net profit after taxation¹ | 3,043 | (35,769) |
| Subvention payment ² | - | 38,094 |
| Net financing expense ³ | 26,559 | 25,031 |
| Taxation (income)/ expense | 2,474 | (12,404) |
| Depreciation | 30,492 | 29,423 |
| Adoption of IFRIC cloud computing arrangements – NZ IAS 38 | 537 | 278 |
| Investment property revaluation net decrease/(increase) | (6,862) | (4,945) |
| Loss/(Gain) on sale of property, plant and equipment | 525 | 649 |
| Impairment of property, plant and equipment | - | (4,399) |
| EBITDAF | 56,768 | 35,958 |

1. The net profit after taxation has been prepared in accordance with New Zealand generally accepted accounting practice and the New Zealand equivalents to International Financial Reporting Standards. The reported profit information has been taken from the audited financial statements of WIA.
2. WIA is a member of the Infratil tax group. WIA pays subvention payments to other members of the Infratil tax group.
3. Includes the fair value movement of the interest rate swaps put in place to hedge WIA's floating rate bonds.
4. Further explanation of the reconciling items is available in WIA's audited financial statements.