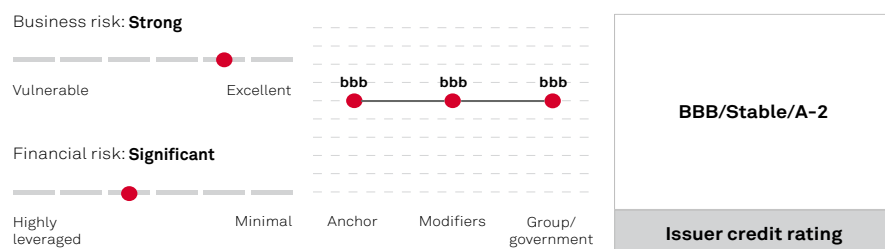


Wellington International Airport Ltd.

October 14, 2024

Ratings Score Snapshot



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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, particularly due to airline constraints.
Revenue diversity, although modest compared with peers' due to its relatively small landholding.	Smaller passenger base, leading to limited scale and catchment compared with other New Zealand and Australian airport peers that we rate.
High exposure to domestic traffic, which is continuing to recover.	Ramp up in capital expenditure above our expectations over the next few years.

We anticipate a full recovery in Wellington International Airport Ltd.'s (WIAL) domestic and international passenger traffic in fiscal 2027 to levels prior to the pandemic. For fiscal 2024 (ended March 31, 2024), domestic traffic recovered to about 86% and international traffic recovered to about 79% of pre-COVID levels. Domestic traffic levels for fiscal 2024 were pretty much flat compared with fiscal 2023 as Air New Zealand, WIAL's largest customer, faces disruption caused by higher levels of maintenance of its aircraft. This will impact the recovery of passenger traffic over the next one to two years. We expect full recovery in domestic traffic in fiscal 2027 compared with our previous expectation of fiscal 2025.

WIAL's capital expenditure (capex) will escalate in coming years. Capex will remain heightened as WIAL delivers its 2040 masterplan, which will support growth of passenger traffic. We forecast average annual capex of about NZ\$150 million over the next three years, compared with NZ\$68 million in fiscal 2024. We believe a component of this capex will be deferrable in the event of adverse macroeconomic conditions.

Higher tariffs support capex and credit ratios. WIAL finalized new aeronautical charges for the five years beginning April 1, 2024. A step up in aeronautical charges reflecting a higher weighted average cost of capital, recovery of deferred revenue, and revenue from passenger volume risk share agreements with airlines compared with the previous price setting period (PSE4). Along with improving passenger traffic, this could support a ratio of funds from operations (FFO) to debt of about 10% over the next three years.

Outlook

The stable outlook on WIAL primarily reflects our expectation of a continued recovery in passenger traffic and higher tariffs. We expect a full recovery in domestic and international passenger traffic to pre-pandemic levels in fiscal 2027. We forecast WIAL will maintain a ratio of FFO to debt of about 10% 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 our forecast.

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 WIAL can maintain its 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
<ul style="list-style-type: none">• A full recovery in domestic and international passenger traffic to pre-pandemic levels in fiscal 2027.• Aeronautical charges in line with finalized PSE5 beginning April 1, 2024.• Revenue from retail, car parking, and hotels broadly linked to passenger numbers.• Property income to continue increasing over several years.• Operating expenditure to increase from fiscal 2025 to reflect recovery in passenger traffic and broader inflationary pressures.

- Capex to increase to about NZ\$140 million in fiscal 2025, NZ\$168 million in fiscal 2026, and NZ\$146 million in fiscal 2027.
- Dividends, after adjustments for subvention payments, of NZ\$35 million in fiscal 2025, NZ\$47 million in fiscal 2026, and NZ\$59 million in fiscal 2027.
- All-in effective interest costs of 5.6% over the forecast period.

Key metrics

Wellington International Airport Ltd.--Forecast summary

Period ending	Mar-31-2019	Mar-31-2023	Mar-31-2024	Mar-31-2025	Mar-31-2026	Mar-31-2027
(Mil. NZD)	2019a	2023a	2024a	2025e	2026f	2027f
Operational stats						
Domestic passengers (mil.)	5.5	4.7	4.7	4.6	5.2	5.7
International passengers (mil.)	0.9	0.6	0.7	0.8	0.8	0.9
Adjusted financials						
Revenue	138	140	159	188	217	247
EBITDA	102	90	107	132	155	180
Less: Cash interest paid	(19)	(27)	(34)	(38)	(43)	(52)
Plus/(less): Other	(16)	--	(8)	(16)	(23)	(27)
Funds from operations (FFO)	67	63	65	78	88	102
Capital expenditure (capex)	72	42	68	140	168	146
Dividends	37	--	60	35	47	59
Debt	459	566	629	726	853	957
Cash and short-term investments (reported)	20	127	92	20	20	20
Adjusted ratios						
Debt/EBITDA (x)	4.5	6.3	5.9	5.5	5.5	5.3
FFO/debt (%)	14.6	11.1	10.3	10.8	10.4	10.6
FFO cash interest coverage (x)	4.5	3.3	2.9	3.1	3.0	3.0
EBITDA interest coverage (x)	4.2	3.0	3.0	3.3	3.4	3.3
EBITDA margin (%)	74.2	64.0	67.3	70.2	71.1	73.0

We have included 2019a metrics for comparison given it has been unaffected by the COVID-19 pandemic. All figures are adjusted by S&P Global Ratings unless stated as reported. a--Actual. e--Estimate. f--Forecast. NZ\$--New Zealand dollar.

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. Although passenger numbers increased to 5.4 million in fiscal 2024, they remains below 6.4 million in fiscal 2019.

Wellington International Airport Ltd.

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's 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	2024-03-31	2023-06-30	2023-06-30	2024-06-30	2024-06-30
Mil.	NZ\$	NZ\$	NZ\$	NZ\$	NZ\$
Revenue	159	897	273	233	889
EBITDA	107	603	170	137	617
Funds from operations (FFO)	65	486	135	100	462
Interest	36	131	53	33	127
Cash interest paid	34	117	35	33	123
Operating cash flow (OCF)	66	406	136	91	450
Capital expenditure	68	232	43	37	1,077
Free operating cash flow (FOCF)	(2)	174	93	54	(628)
Discretionary cash flow (DCF)	(62)	(64)	10	22	(728)
Cash and short-term investments	92	168	79	4	220
Gross available cash	92	168	79	4	220
Debt	629	3,373	961	553	2,462

Wellington International Airport Ltd.--Peer Comparisons

Equity	863	2,571	23	1,536	8,610
EBITDA margin (%)	67.3	67.3	62.4	58.9	69.4
Return on capital (%)	5.2	7.4	12.0	4.5	4.2
EBITDA interest coverage (x)	3.0	4.6	3.2	4.2	4.9
FFO cash interest coverage (x)	2.9	5.2	4.9	4.1	4.8
Debt/EBITDA (x)	5.9	5.6	5.7	4.0	4.0
FFO/debt (%)	10.3	14.4	14.1	18.1	18.8
OCF/debt (%)	10.5	12.0	14.1	16.5	18.3
FOCF/debt (%)	(0.2)	5.2	9.6	9.8	(25.5)
DCF/debt (%)	(9.8)	(1.9)	1.1	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.

Both domestic and international passenger traffic is on track to fully recover to pre-COVID levels over the next two to three years. Air New Zealand is experiencing higher levels of maintenance of its aircraft, which is impacting the available capacity in the domestic market. Pent-up demand from the leisure segment will continue to support travel to Wellington, while business travel will likely lag somewhat.

We expect a recovery in international passenger traffic to continue steadily, albeit slightly lagging that in domestic travel. Seat capacity remains a constraint, with two airlines (Virgin Australia and Singapore Airlines) yet to reinstate travel routes to Wellington. We expect international traffic to fully recover to pre-COVID levels in fiscal 2027. Even if the recovery in international traffic is slower than we expect, the impact on WIAL's credit metrics is not likely to be significant given it has typically accounted for about 15% of total passenger traffic.

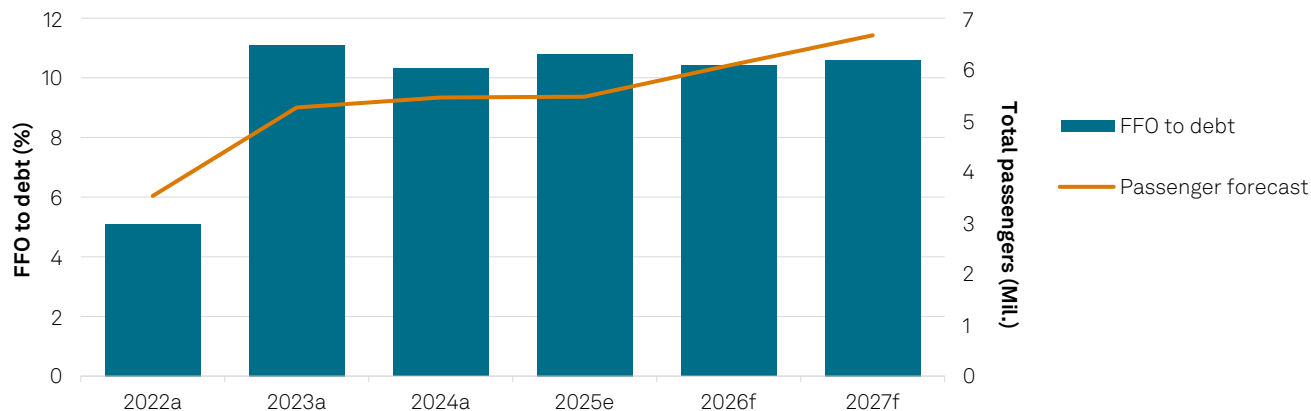
Like its peers, WIAL benefits from a light-handed regulatory regime for airports in New Zealand. The current five-year aeronautical pricing period (PSE5) commenced on April 1, 2024, which provides strong earnings visibility. Somewhat weakening WIAL's strong business position is the airport's lower revenue diversity than regional peers' and some operational constraints. A relatively small landbank 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, WIAL may consider a runway extension to alleviate this constraint subject to relevant approvals.

Financial Risk

We expect the recovery in passengers to support a ratio of FFO to debt of about 10% over the next three years.

Recovery in passenger traffic to support FFO to debt



Source: S&P Global Ratings, 2024.

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Also supporting WIAL's credit metrics is our expectation of higher aeronautical charges in the current five-year pricing period, from April 1, 2024. This reflects a higher weighted average cost of capital, recovery of deferred revenue, and revenue from passenger volume risk share agreements compared with the previous price-setting period (PSE4).

WIAL's operating costs (excluding hotel costs) increased about 4% in fiscal 2024. Driving the increase was a higher employee headcount with the recovery in passenger traffic and broader inflationary pressures (council rates, utility costs, insurance). Although we forecast higher costs over the next three years, recovery in passenger traffic and higher tariffs will lift the airport's EBITDA margin above 70%.

Capex will jump as WIAL delivers its 2040 masterplan, which will support growth of passenger traffic. Major projects over the next few years include airport fire station relocation, a southern seawall, apron development, a baggage handling system, terminal optimization, an upgrade of the existing long runway, relocation of flight catering, a new logistics hub, and airfield maintenance. However, we believe management will prudently manage capex spending in the event of adverse macroeconomic conditions.

The company reinstated dividends in fiscal 2024 and paid about NZ\$60 million. We assume WIAL will pay out 100% of cash-adjusted net profit after tax from fiscal 2025 onward.

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

Debt maturities

Wellington International Airport Ltd.--Debt maturities*

Year ending Dec 31	Amount (Mil. NZ\$)
2024	60.0
2025	70.0
2026	225.0
2027	0.0

Wellington International Airport Ltd.--Debt maturities*

Year ending Dec 31	Amount (Mil. NZ\$)
2028	75.0
Thereafter	299.8
Total	729.8

*Data as of June 30, 2024.

Wellington International Airport Ltd.--Financial Summary

Period ending	Mar-31-2019	Mar-31-2020	Mar-31-2021	Mar-31-2022	Mar-31-2023	Mar-31-2024
Reporting period	2019a	2020a	2021a	2022a	2023a	2024a
Display currency (mil.)	NZ\$	NZ\$	NZ\$	NZ\$	NZ\$	NZ\$
Revenues	138	146	69	96	140	159
EBITDA	102	103	35	56	90	107
Funds from operations (FFO)	67	60	(8)	29	63	65
Interest expense	24	27	28	27	30	36
Cash interest paid	19	25	28	26	27	34
Operating cash flow (OCF)	60	62	(9)	29	54	66
Capital expenditure	72	81	35	18	42	68
Free operating cash flow (FOCF)	(12)	(19)	(44)	12	12	(2)
Discretionary cash flow (DCF)	(49)	(59)	(80)	12	12	(62)
Cash and short-term investments	20	16	81	42	127	92
Gross available cash	20	16	81	42	127	92
Debt	459	519	596	577	566	629
Common equity	604	641	673	751	878	863
Adjusted ratios						
EBITDA margin (%)	74.2	70.3	51.3	58.3	64.0	67.3
Return on capital (%)	8.1	5.8	1.3	2.5	4.3	5.2
EBITDA interest coverage (x)	4.2	3.8	1.2	2.1	3.0	3.0
FFO cash interest coverage (x)	4.5	3.4	0.7	2.1	3.3	2.9
Debt/EBITDA (x)	4.5	5.0	16.9	10.4	6.3	5.9
FFO/debt (%)	14.6	11.7	(1.3)	5.1	11.1	10.3
OCF/debt (%)	13.2	11.9	(1.5)	5.1	9.6	10.5
FOCF/debt (%)	(2.6)	(3.6)	(7.4)	2.0	2.1	(0.2)
DCF/debt (%)	(10.7)	(11.5)	(13.3)	2.0	2.1	(9.8)

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-31-2024									

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
Company reported amounts	732	863	159	84	51	34	107	51	44	68
Cash interest paid	-	-	-	-	-	-	(34)	-	-	-
Lease liabilities	34	-	-	-	-	-	-	-	-	-
Accessible cash and liquid investments	(92)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	2	-	-	-	-
Nonoperating income (expense)	-	-	-	-	2	-	-	-	-	-
Debt: Foreign currency hedges	(11)	-	-	-	-	-	-	-	-	-
Debt: other	(34)	-	-	-	-	-	-	-	-	-
EBITDA: other	-	-	-	23	23	-	-	-	-	-
FFO: other	-	-	-	-	-	-	(8)	-	-	-
OCF: Taxes	-	-	-	-	-	-	-	(8)	-	-
OCF: other	-	-	-	-	-	-	-	23	-	-
Dividends: other	-	-	-	-	-	-	-	-	16	-
Total adjustments	(103)	-	-	23	25	2	(42)	16	16	-
S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	629	863	159	107	76	36	65	66	60	68

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 is in the process of extending the maturities of and expanding its bank facilities from NZ\$100 million to NZ\$200 million.

Principal liquidity sources

- Cash and cash equivalents of NZ\$48.6 million as of June 30, 2024.
- Undrawn bank lines of NZ\$50 million maturing beyond 12 months.
- Cash FFO of NZ\$83.4 million over the next 12 months.

Principal liquidity uses

- Capex of about NZ\$150 million over 12 months ending June 30, 2025.
- Dividends of about NZ\$40 million, which can be moderated to meet liquidity requirements.
- No debt maturities over the next six months.

Environmental, Social, And Governance

Social factors are a neutral consideration in our credit rating analysis of WIAL. Like most airports globally, WIAL is still recovering toward pre-COVID levels. In fiscal 2024, domestic passengers recovered to about 86% of pre-pandemic levels while international passengers recovered to about 79%. Adverse macroeconomic conditions may constrain the recovery.

We assess environmental factors as neutral, given WIAL is not directly responsible for emissions associated with air travel.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of June 30, 2024, WIAL's capital structure mainly comprised senior unsecured bonds of NZ\$630 million, a U.S. private placement (USPP) note issuance of US\$72 million, and undrawn senior unsecured bank facilities of NZ\$100 million.

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
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

- 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
- ARCHIVE | Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- ARCHIVE | Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Wellington International Airport 'BBB/A-2' Ratings Affirmed; Outlook Stable, Sept. 27, 2023

Ratings Detail (as of October 14, 2024)*

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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