



Western
Sydney
International
Airport



Corporate Plan 2025–26

We're on Dharug Country

We acknowledge the traditional custodians of the lands of the Cabrolog people of the Dharug Nation, on which we are building Western Sydney International (Nancy-Bird Walton) Airport.

Dharug people have walked this land since the Dreaming, embracing the earth, rivers and sea. From the Blue Mountains to the ocean, from the Hawkesbury River in the north and down to Appin in the south, they still live in these changed but beautiful places.

This land has seen Dharug people gather here for tens of thousands of years – to hunt and feast, and to sing and dance in ceremony. It is a land rich in Dreaming and the Dharug people are custodians of this heritage.

The Dharug people may not look or live the way their ancestors did, but they are still here, still strong with over 60,000 years of culture. Their language is an important part of maintaining their culture and a way of

passing on the old ways and cultural knowledge from their ancestors.

We pay respect to Elders past and present and their continued cultural and spiritual connection to land, skies and waterways.

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Chair's message

Paul O'Sullivan

“The past 12 months have seen WSI celebrate some major commercial milestones – an exciting shift that will be trending even more strongly as the countdown continues toward our 2026 opening”



Over the past year we've witnessed a tremendous and rapid rate of progress at Western Sydney International (Nancy-Bird Walton) Airport (WSI) as major construction works were completed, testing and commissioning of assets and systems commenced, and our focus moved to the transition to commercial operations.

Almost 7 years, thousands of workers and millions of work hours have delivered a, sustainable-by-design airport terminal that showcases the airport's unique local landscape and First Nations history; a 3.7 km runway equipped with the latest technology; and an extensive series of roads, bridges, carparks and pedestrian areas that will connect Greater Sydney to its new 24-hour international airport.

These works will now give way to a thorough period of testing, commissioning and, ultimately, live trials involving thousands of community members – all of which is designed to put WSI's assets, systems and services through various paces before welcoming our first passengers.

Of the thousands of workers who helped build WSI from the ground up – more than half were Western Sydney locals, which duly reflects the track-record of job creation that will stand as this airport's legacy. WSI is not just transforming the aviation landscape and transport connectivity across Greater Sydney, it's also transforming the lives and livelihoods of those who have gained invaluable

skills and opportunities from this infrastructure project. These career opportunities and the broader economic uplift of Western Sydney are important benefits that will continue as we transition to operations in the year ahead.

Another notable feature of the airport's construction has been a relentless focus on safety. Fostering a workplace culture that prioritises employee wellbeing and finding new ways to improve safety outcomes has been and will continue to be a key component in the airport's ongoing success.

At every stage of the airport's development, we've actively engaged with the diverse community of Western Sydney. This engagement takes many forms, including working with thousands of school students and opening their eyes to the diverse career paths that aviation can create; sponsoring community events at which our dedicated staff help raise awareness of WSI and its benefits for travellers; and providing updates and insights via regular newsletters, social media, resident meetings and annual Community Open Day.

At the same time, WSA Co has delivered a range of initiatives to celebrate First Nations culture and communities as we implement our Reconciliation Action Plan (RAP). Our inaugural RAP included cultural learning activities for the Board and business, hosting National Reconciliation Week events, and meeting and beating targets for procurement from Indigenous businesses while

increasing the number of First Nations workers employed at the airport. It's with immense pride that we have since developed our second RAP in consultation with Reconciliation Australia to build on previous achievements and reiterate our commitment to meaningful, ongoing engagement with First Nations communities.

The past 12 months have also seen WSI celebrate some major commercial milestones – an exciting shift that will be trending even more strongly as the countdown continues toward our 2026 opening. Premium international carrier Singapore Airlines was secured as WSI's first international airline, the announcement of which reverberated around the world. WSI's partnership with Singapore Airlines and our 24-hour operations unlocks unprecedented opportunities for travellers to transit more swiftly through the Changi Airport hub to connect to one of the 125 destinations served by the Singapore Airlines Group.

Meanwhile, WSI has welcomed a trifecta of new business partners to our integrated 24-hour cargo precinct who are helping to bring the vision for the hub to life. Australia's largest air freight operator, Qantas Group, was the first freight airline to sign-up to the precinct, with its facility taking shape alongside another operational site housing the largest freight ground handler in the world, Menzies Aviation.

Australia's leading inflight caterer (dnata) is also set to provide its catering services from WSI, with the business investing \$17 million to build an advanced inflight catering centre within our cargo hub. This facility will harness some of the best local produce and be capable of providing 3 million quality meals each year for domestic and international airlines and their customers.

Significant investments in transport connectivity from both the federal and NSW governments – now totalling more than \$18 billion – are also helping to ensure that travellers will have many ways of getting to and from WSI, whether by road or rail.

The WSA Co Board was established in 2017 and in that time the Directors have overseen the start-up phase of the organisation, the construction of the Airport and the building of a team of experienced, capable people who embrace the guiding cultural principal of “Empowered to Deliver”. This has been a key factor in the successful realisation of all key milestones to date.

Two Directors retired from the WSA Co Board this year and we thank Mr Vince Graham AO and Ms Christine Spring for their contributions to the project.

Mr Graham was the Chair of the Board Sustainability, Health, Environment and Community Committee since its inception in 2018. He played an instrumental role in establishing and enhancing WSA's corporate governance and high safety standards as the project faced complex challenges through the construction and business development phase.

Ms Spring was the Chair of the Board's Design & Construction Committee and her knowledge and expertise in aviation infrastructure development and airport operations were valuable in maintaining the momentum and rhythm of the project as it accelerated in terms of both construction progress and business development.

We've also welcomed 2 new members to the WSA Co Limited Board – Mr Mike Mrdak AO as the Deputy Chair and Ms Amanda McMillan OBE as a Non-Executive Director, each for an initial 3 year term. Mr Mrdak brings substantial skills to the board, including an extensive knowledge of the aviation sector, airport economics and regulation, as well as experience in senior levels of public administration. Ms McMillan has strong executive and non-executive experience in airport operations and is currently a Non-Executive Director of Perth Airport and Queensland Airports in addition to being the former CEO of AGS Airports and former Managing Director of Glasgow Airport. Their extensive aviation expertise comes at pivotal time for WSI's transition to commercial operations, and will help deliver transparency, accountability and performance outcomes for WSI.

As we embark upon this final exciting chapter of WSI's journey toward its first flights, we are humbled by the ongoing interest, engagement and endorsement of the airport from the community and broader stakeholders. Our close collaboration with our government partners – our Commonwealth shareholder and other departments – remains paramount and has been critical to WSI's ongoing achievements and success.

I look forward to a transformational year as we ready WSI for our grand opening. The countdown is well and truly on, and we can't wait to welcome you to Sydney's only 24-hour international gateway.



Paul O'Sullivan
Chair and Non-executive Director

CEO's message

Simon Hickey

“WSI will not only increase choice, flexibility and opportunity for Greater Sydney’s travelling public, it has also been the catalyst for broader investment.”



Since the first sod was turned at WSI in 2018, an astounding feat of infrastructure has unfolded that will leave an indelible mark on the fabric of our city's aviation landscape, the career aspirations of Western Sydney's young people, and the economic equality of Australia's most iconic capital – Sydney.

WSI will not only increase choice, flexibility and opportunity for Greater Sydney's travelling public, it has also been the catalyst for broader investment in transport infrastructure from the federal and NSW governments. These investments – totalling more than \$18 billion to date – will connect the west to the west and the west to the rest in unprecedented ways.

Western Sydney is Australia's third largest economy and one of the fastest growing and most culturally diverse regions in the nation. Its community members are passionate about travel, especially driven by visits to family and friends overseas, and over the next 10 years the region is expected to grow by 25%, at which point it will be home to about 3.2 million people. This burgeoning population will be living on the doorstep of Sydney's only 24-hour international airport.

The people of Western Sydney have already been pivotal in building their new airport, with thousands of workers involved in its development residing locally. The collective efforts of WSI's daily workforce – almost 4,000 people per day at peak construction – have helped create a modern, digitally-enabled and customer-driven airport, which we will grow into over time and will service up to 10 million annual passengers when it opens in 2026.

The 3.7 km runway boasts CAT III B technology, rapid-exit taxiways and Digital Aerodrome Service to make WSI one of the most efficient and resilient airfields in

the nation. WSI's terminal has also been delivered. Bathed in natural light, designed with intuitive wayfinding and seamless customer journeys at its heart, the terminal is equipped with the latest technology. It also celebrates its stunning natural environment, particularly the World Heritage area of the nearby Blue Mountains and ensures that every traveller who passes through knows they're on the lands of Cabrogal people of the Dharug Nation. This deep respect for and acknowledgement of our First Nations communities also resonates throughout our civil assets, comprising roads, bridges, walkways, carparks, landscaping, utilities and technology infrastructure, which were also finalised earlier this year.

Throughout the build journey safety has been paramount. We must ensure that everyone working on the airport gets home safely each day, which is a responsibility we take very seriously. We've implemented regular executive leadership team safety walks on site, which have been invaluable. Already 225 safety walks have been undertaken since 2019. At the same time, we must consider the safety of community members living near and moving around the airport, while ensuring that the thousands of workers and passengers who will soon pass through the airport daily can also do so safely.

WSI's amazing construction achievements have paved the way for WSI's next major step change – commencing our thorough program of operational readiness. The program requires taking all the assets and systems that thousands of workers have spent the last 6 years designing, building and installing and ensuring each is equipped with the right processes, integrations and contingencies so we can be as prepared as possible when we welcome our first customers late

next year. A team of global aviation experts from the Fraport Group – a German aviation company founded a century ago – joined WSA Co earlier this year to provide specialist support for this program.

Pleasingly, this program of testing and commissioning has been underway for many months and has already included an historic event for WSI – welcoming our first plane. The Piper PA-30 Twin Engine Comanche aircraft conducted multiple take-offs and landings from WSI's runway to test the airfield's aeronautical ground lights and high-intensity approach lights. This is an important commissioning requirement stipulated by the Civil Aviation Safety Authority (CASA) to ensure our runway infrastructure is fit for operations.

This milestone moment was marked the same week that we officially launched WSI's cargo precinct, which will boost the state's aviation cargo capacity by around 33% upon opening. We were thrilled to welcome 2 top-tier operators, Qantas Freight and Menzies Aviation, to our 24-hour cargo hub. This facility will deliver unparalleled opportunities for farmers, manufacturers and other exporters to grow their businesses, and be capable of facilitating Qantas' transformed freighter fleet of new and upgraded Airbus A321 and A330 aircraft.

Our agreements with Qantas and Menzies were quickly followed by another key partnership announcement with dnata Catering & Retail (dnata) who is committing \$17 million to create a purpose-built inflight catering facility within WSI's cargo precinct. The new facility will provide unrivalled operational efficiencies thanks to the precinct's proximity to the terminal and dedicated airside access. Construction of our cargo hub is coming along apace and we look forward to welcoming more key operators

over the coming months.

Meanwhile, works on the first stage of WSI's Business Precinct – for which the business established a 50/50 joint venture partnership with leading Australian property group Charter Hall – have progressed this year, with requests for tenders released to the market for the precinct's hotel, service station and fast-food outlets. Stage one of the precinct will also include up to 40,000 m² of modern warehouse space, ancillary offices, convenience retail, gym and conference facilities, and construction of internal and external roads as well as connections to arterial roads.

In another sign of our transition to commercial operations, we have issued several other requests for tender to the market for businesses to help us build a world-class retail experience at WSI. This has included opportunities for food and beverage businesses, duty-free and travel essentials retailers, as well as advertising organisations and foreign exchange operators. We've sought proposals for art installations and we are working with businesses to design and operate our essential airport car parks.

Positive discussions with both international and domestic airline partners are continuing as we zero in on WSI's inaugural ticket sales later this year. This follows our announcement of WSI's strategic partnership with Skytrax-certified 5-Star Airline, Singapore Airlines, which was a major milestone for the airport and recognised the unrivalled scheduling opportunities our 24-hour capability unlocks for Greater Sydney.

Building on this momentum, in March this year, the NSW Government and WSA Co announced the Western Sydney International Take-Off Fund designed to incentivise more airlines to operate from WSI. Funding for airlines will be agreed between WSA Co and Destination NSW on a case-by-case basis.

Diverse and meaningful engagements with communities across Western Sydney – from working with thousands of local school students and spending quality time with locals through WSI's sponsorship of various grassroots events, through to tree planting initiatives and efforts to update local residents of project milestones – have continued this year. These engagements will evolve as we approach opening. This will include the formation of a new Community Aviation Consultation Group to connect the community, government officials, WSA Co and other key stakeholders for regular discussions on ideas and issues related to the airport's operations.

This year saw WSA Co revise and refresh our company values that reiterate our keen focus on safety, the heart we bring to our work, how we strive to carry out our work in new and different ways, and our fundamental approach to achieving outcomes together. Our values transformation aligned with the business's evolution from one focussed on infrastructure and construction to that of commercial operations.

These changes also align with the ongoing growth of our organisation, with recruitment for new operational roles already underway. This includes direct roles with WSA Co along with thousands of more opportunities available with various agencies and business partners such as airlines, retailers, terminal staff and federal agencies like the Australian Border Force and Australian Federal Police.

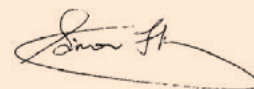
WSA Co continues to create strategic partnerships to support people interested in careers at WSI or other roles across the broader airport precinct. Earlier this year, WSA Co and Western Sydney University signed a Memorandum of Understanding that will see the organisations partner in a range of ways to help more young people during their journeys to study, up-skill or start their first job – whether

it's in aviation, science, technology, advanced manufacturing or other industries in Western Sydney.

It's immensely rewarding to see the positive impact our airport is having on young people getting started in their careers – many who say they never dreamt they'd have a role at the nation's first greenfield international airport in 50 years. WSA Co's own trainee and apprenticeship program is a quintessential example of this positive impact. March this year saw 4 new trainees join WSA Co – all young women getting their start in the airport's burgeoning operations division – where I'm confident they're gaining invaluable skills for their careers. The sky really is the limit for future generations in Western Sydney.

As we look to the future, there is much to be optimistic about. In charting this exciting and ambitious course, WSI is preparing its first ever airport master plan – a strategic plan that outlines the future development of our airport over the next 20 years. It will address key considerations like future aviation needs and land uses, flight paths and noise, and environmental impacts. With demand for aviation services set to double over the next 20 years, our master plan will provide the road map to meet this growth.

We are on the precipice of a new aviation chapter. WSI is a game-changer – it will provide a new experience and more capacity for Sydney's aviation market and that means more choice for customers. But this is only the beginning. As our master plan will articulate, WSI is built for growth, and that growth will herald a new era of connectivity and economic opportunity for the people and businesses of Sydney, New South Wales and Australia.



Simon Hickey
Chief Executive Officer

Our Board of Directors



Mr Paul O'Sullivan
Chair and Non-executive Director

Paul is the first Chair of WSA Co Limited and was appointed in August 2017. Before joining us, Paul was the CEO of Singtel Group Consumer from 2012 to 2014 and CEO of Optus Pty Ltd from 2004 to 2012. Before those roles, Paul worked in a range of senior positions within Optus, and in management roles with the Colonial Group and the Royal Dutch Shell Group in Canada, the Middle East, Australia and the United Kingdom. Paul is the Chair of Optus Pty Ltd and ANZ Banking Group Limited and a Non-executive Director of St Vincent's Health Australia Ltd.



Ms Amanda McMillan OBE
Non-executive Director

Amanda is an experienced infrastructure investment professional having worked for over 18 years in the aviation industry, where she has gained a deep understanding of airport operations.

Amanda's previous roles include Senior Managing Director within Macquarie Asset Management's infrastructure team and Chief Executive Officer of AGS Airports Limited, one of the UK's leading airport groups, operating Aberdeen, Glasgow and Southampton airports. Amanda is a Non-executive Director of Perth Airport and has previously held directorships at Queensland Airports, North Queensland Airports and Hobart Airport, where she was Chair.

Prior to her career in infrastructure, Amanda worked for a global beverage company Diageo and KPMG in financial and operational leadership roles.



Ms Anthea Hammon
Non-executive Director

Anthea is a tourism business leader with over 20 years' experience. She is the Managing Director of Scenic World and a Director of its parent company, Hammons Holdings Pty Ltd, which operates BridgeClimb on the Sydney Harbour Bridge.

Anthea is the Vice President of the Blue Mountains Accommodation and Tourism Association and has served as a Director of Blue Mountains Economic Enterprise, the Australian Amusement, Leisure and Recreation Association Inc. and Bradfield Development Authority.

Anthea holds a Bachelor of Mechanical Engineering from the University of NSW and is a graduate of the Australian Institute of Company Directors.



Mr Tim Eddy
Non-executive Director

Tim has over 40 years' leadership and management experience in professional services environments, including as Managing Partner Operations, Oceania at EY, and as a non-executive director. He has expertise in global and national transformation and change, developing new service offerings and growth strategies for business operations, risk management and governance best practice, and driving sound financial outcomes.

Tim holds several non-executive board positions with The Red Fox Group Pty Ltd, Racing Victoria Ltd, BIO101 Pty Ltd and Rennie Advisory.



Mike Mrdak AO
Deputy Chair and
Non-executive Director

Mike currently holds a number of non-executive and advisory roles. He is the Chair of the Airports Development Group companies in the Northern Territory which owns and operates Darwin, Alice Springs and Tennant Creek airports and a number of hospitality and utilities businesses in the NT. He is also a Director of Australia's national broadband network NBN Co Limited and the Net Zero Economy Authority.

His past roles have included Secretary of the Department of Infrastructure and Regional Development, and Secretary of the Department of Communications and the Arts. Mike has had an extensive career in the Federal public service. He was a Deputy Secretary at the Department of the Prime Minister and Cabinet, where he was also appointed to the role of Commonwealth Coordinator-General.

In November 2013, Mike received the Federal Government Leader of the Year Award recognising his outstanding leadership and work on major infrastructure projects including the duplication of the Pacific and Hume highways. He was appointed an Officer of the Order of Australia (AO) in the Queen's Birthday 2016 Honours List for his distinguished service to public administration in transport, logistics and infrastructure investment.



Mrs Donna-Maree Vinci
Non-executive Director

Donna is currently a non-executive director on the boards of Newcastle Greater Mutual Group Ltd, Hunter Water Corporation, Capricorn Society Limited, Hunter Medical Research Institute Ltd and Oakhill College.

Donna brings a wealth of experience in strategy, data management, digital transformation, technology, operational efficiency, risk oversight and corporate governance to WSI. She is passionate about elevating people and businesses to meaningfully connect with the needs and expectations of their customers, staff and stakeholders. While technologically and outcome-driven for the benefit of communities, Donna's approach is centred on culture and mindset – and a personal commitment to continuously learn through her curiosity and pursuit of new experiences that enable opportunities and appropriately manage risk.

Donna is a graduate of the Australian Institute of Company Directors, Competent Boards and the MIT Sloan School of Management. She is certified as a fellow with the Governance Institute of Australia and certified in Sustainability, Climate Change and ESG Leadership. In 2019, Donna was awarded Cisco's Women in IT 'CIO of the Year' award.



Mr Ken Kanofski
Non-executive Director

Ken is a company director and independent adviser with over 30 years' experience in the public and private sectors. Ken has significant experience in transport, roads, venue management, water, energy, telecommunications, waste, recycling, renewables, housing and local government, and looks forward to using this expertise to make WSI the airport of choice for Sydney. Ken serves on the board of directors for the Sydney Olympic Park Authority and Placemaking NSW. He is the Chairman of TT Line Company Pty Ltd (TA Spirit of Tasmania) principal of his own advisory business, providing transport and infrastructure advice to public and private sector clients.

Ken holds bachelor's and master's degrees in business. He is a fellow of CPA Australia and the Australia and New Zealand School of Government. He is also a graduate of the Australian Institute of Company Directors and the Melbourne Business School Advanced Management Program.

Our direction

OUR PURPOSE

To generate social and economic prosperity by safely delivering a thriving airport precinct in Western Sydney

OUR VISION

To be the gateway of choice to Australia and the world – connecting people, places and opportunity

STRATEGIC PRIORITIES

Operational Excellence 24/7

Operating a world-leading, curfew-free airport

- Unrelenting commitment to safety
- Flexibility for future operations
- Innovative in technology and data
- Aspirational sustainability focus

Customers first

First choice for our customers

- Warm welcome and positive first impression
- Distinct and differentiated customer experience
- Seamless and efficient customer journey

Commercially sustainable

Delivering sustainable commercial outcomes

- Accelerate to 10 MAP to enable future growth
- Create opportunities for aviation growth in Sydney
- Diversified revenue streams
- Comparative cost advantage
- Maximise the value of the airport as a national asset

Growing with community

Be an enabler for thriving local communities with shared value

- Promote and enhance social and economic opportunity for the region
- Job/career pathways and delivering our Employee Value Proposition (EVP)
- Engage local communities and stakeholders
- Contribute to Australia's reconciliation journey

OUR VALUES



Safety is our priority



We do it with heart

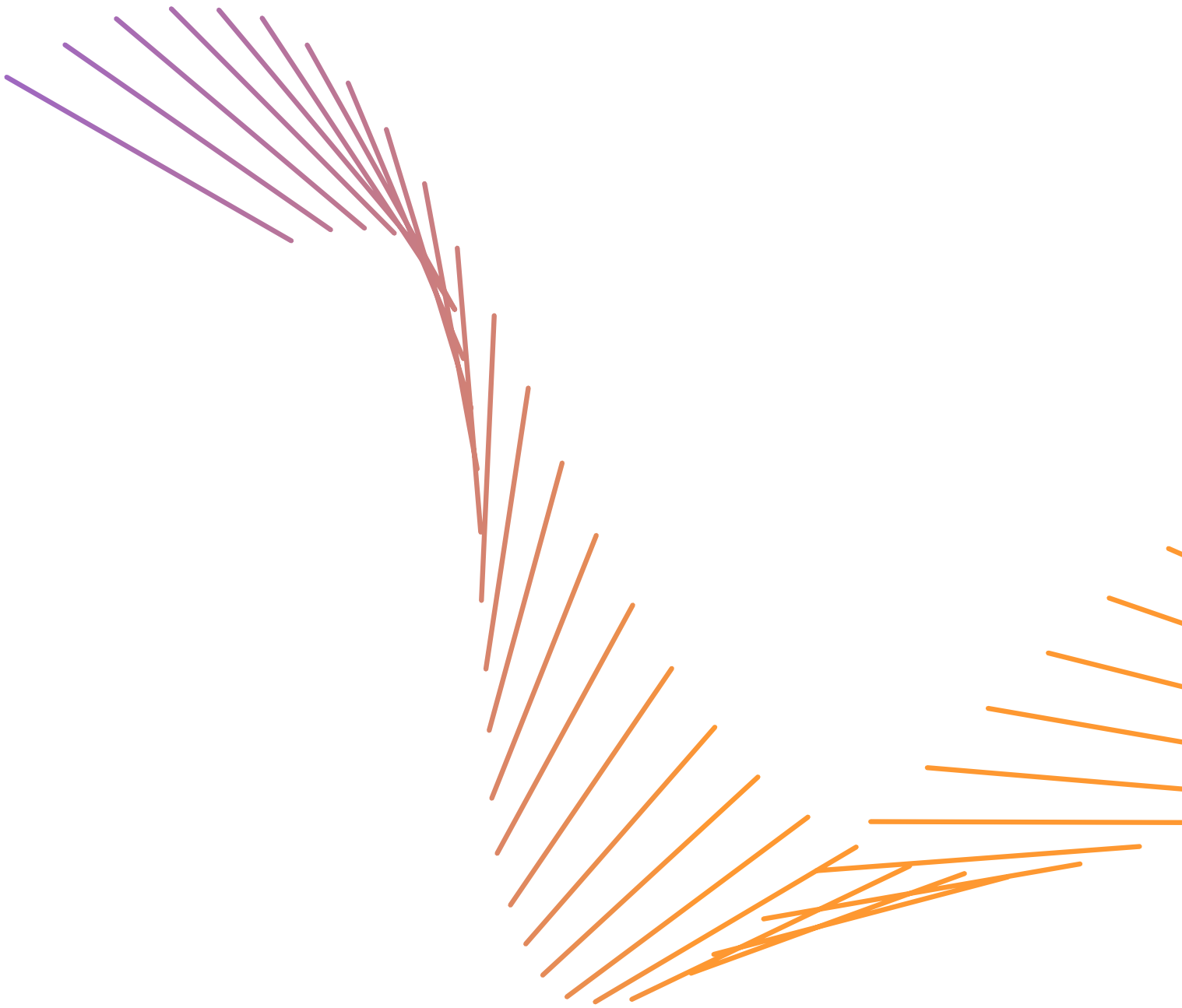


We strive to be better and different




We achieve together

Operating context



01



“Despite some airlines increasing their seating capacity throughout the year, this was outstripped by the growth in passenger numbers, leading to fuller flights¹”

¹ Australian Competition and Consumer Commission (ACCC), *Growth in demand for domestic flights outstrips seating capacity, leading to fuller flights*, ACCC website, 18 February 2025, accessed 27 February 2025.

“The year was also marked by total regional recovery, as all regions have overperformed their pre-pandemic levels²”

Airport operating environment

International passenger traffic reached new highs, growing by 13.6% year-on-year as of December 2024. The year was also marked by total regional recovery, as all regions have overperformed their pre-pandemic levels, driven by a resurgence of international traffic from the Asia–Pacific and stable growth in the larger international markets.² Additionally, the approval for Qatar Airways to acquire a stake in Virgin Australia provides additional connectivity and options for customers in the long term and signals strong confidence in the Australian international travel market.

Despite facing challenges in the previous year, including the collapse of Bonza and Rex Airlines, the domestic aviation market demonstrated resilience with a 6.4% increase in passenger flights in FY24 compared to FY23.³

Virgin Australia and Jetstar reported strong growth in passenger demand throughout most of 2024, which continued into the Christmas period. Additionally, while some airlines have increased capacity, growth was outpaced by rising demand, highlighting the domestic market’s recovery and potential for further expansion.⁴

Problems with supply chains are presenting ongoing, industry-wide issues. The backlog (the cumulative number of unfulfilled orders) of new aircraft has reached 17,000 planes this year, a record high for the industry. At present delivery rates, it would take 14 years to clear the backlog, double the 6-year average for the 2013–19 period. However, the waiting time is expected to shorten as delivery rates increase. As a result of delayed deliveries, the average age of the global fleet has risen, resulting in higher maintenance costs and higher fuel burn.⁵

The Australian Government’s Aviation White Paper, released in August 2024, outlined key areas for the aviation sector to develop towards 2025. These included enhancing the passenger experience, ensuring a competitive and efficient sector, and developing a skilled, secure and productive workforce. The commencement of operations at WSI will help to address the white paper objectives by contributing to the overall efficiency and competitiveness of the aviation sector.⁶

² International Air Transport Association (IATA), *Air Passenger Market Analysis - December 2024*, IATA website, December 2024, accessed 24 January 2025.

³ Bureau of Infrastructure and Transport Research Economics (BITRE), *Domestic Aviation Activity 2023–24*, BITRE website, 3 December 2024, accessed 27 February 2025.

⁴ Australian Competition and Consumer Commission (ACCC), *Growth in demand for domestic flights outstrips seating capacity, leading to fuller flights*, ACCC website, 18 February 2025, accessed 27 February 2025.

⁵ IATA, *Supply Chain Issues Continue to Impact the Industry in 2025*, IATA website, 13 December 2024, accessed 24 January 2025.

⁶ Australian Government, *Aviation White Paper – Towards 2050*, Infrastructure, transport & vehicles website, 26 August 2024, accessed 3 February 2025.



Sustainable aviation fuel (SAF) will play a critical role in decarbonising the aviation industry. Projected to be the fastest-growing renewable fuel by 2050, it is plausible that global demand for SAF and renewable diesel could be approximately double the current size of the ethanol and biodiesel markets.⁷ Governments and the aviation industry are actively exploring SAF opportunities. While WSI's fuel storage infrastructure is enabled to handle SAF, we are continuing to monitor developments in the Australian supply landscape.

Air cargo demand continues to grow with global cargo tonne kilometres increasing 6.1% year-on-year to December 2024, including 17 consecutive months of growth.⁸ This is the result of e-commerce demand, disruptions in sea shipping due to ongoing geopolitical risk and increasing supply chain diversification. According to Boeing's forecast, global air cargo traffic will average 4% growth annually to 2043.⁹ Coupled with continued consumer demand for e-commerce and the industry's pursuit of more efficient freight processes,

the air cargo industry is expected to have sustained growth in the long term.

Australia continues to have one of the lowest levels of industrial vacancy rates globally, with the average vacancy rate at 2.1% in the second half of 2024.¹⁰ In the medium to long term, the supply of serviced zoned industrial land is expected to remain constrained. This, along with expanding net exports, rising e-commerce and strong population growth, will support the sector's long-term growth and WSI's development opportunities.

⁷ Bain & Company, *Sustainable Aviation Fuel: The Supply Race Is On*, Bain & Company website, December 2024, accessed 26 February 2025.

⁸ IATA, *Air Cargo Market Analysis December 2024*, IATA website, December 2024, accessed 21 February 2025.

⁹ Boeing, *World Air Cargo Forecast 2024-2043*, Boeing website, n.d., accessed 25 February 2025.

¹⁰ CBRE Research, *Australia Industrial and Logistics Vacancy 2H24*, CBRE website, 17 December 2024, accessed 25 February 2025.

“Developing a new international airport relies on collaboration across the public and private sectors. We engage closely with our stakeholders, regulators, partners and customers to work towards shared success”

Working together effectively

Developing a new international airport relies on collaboration across the public and private sectors. We engage closely with our stakeholders, regulators, partners and customers to work towards shared success. This success looks like a thriving airport precinct that creates a broad range of benefits, including for the local community.

Our key government stakeholders are:

- **the Commonwealth, represented by Shareholder Ministers**, who are kept informed via formal reporting and planning mechanisms
- **Australian Government departments**, including the Department of Finance and the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts (DITRDCA), which are the departments of our Shareholder Ministers
- **Australian Government stakeholders, including departments and agencies** advising on and informing the airport’s design and operations, while working with us to plan for their own facilities across the precinct. This includes Airservices Australia’s navigation and firefighting provisions, as well as Australian Border Force, the Department of Agriculture, Fisheries and Forestry, Australian Federal Police, the Department of Climate Change, Energy, the Environment and Water, and DITRDCA as a regulator
- **NSW Government departments and agencies**, specifically transport agencies responsible for road and rail network development and their integration into

the airport precinct. This includes Transport for NSW (TfNSW) for road network development, bus services connecting the airport to the region and the future expansions of the airport’s rail network. Sydney Metro is also a key stakeholder, with our collaboration ensuring a successful interface of the Sydney Metro–Western Sydney Airport rail line (Metro rail line). Other NSW departments also regulate and set policy for adjoining land planning and other considerations vital to supporting a thriving, successful airport

- **Local government authorities**, who are working with us to maximise the opportunities the airport will generate for their constituents. We will also continue to work with local government to strengthen ties to regional businesses, industries and communities.

Airspace development

DITRDCSA is responsible for airspace and flight path design for WSI, including the development of the environmental impact statement (EIS) and associated community consultation. The draft flight paths were released in June 2023, along with an online tool that allows community

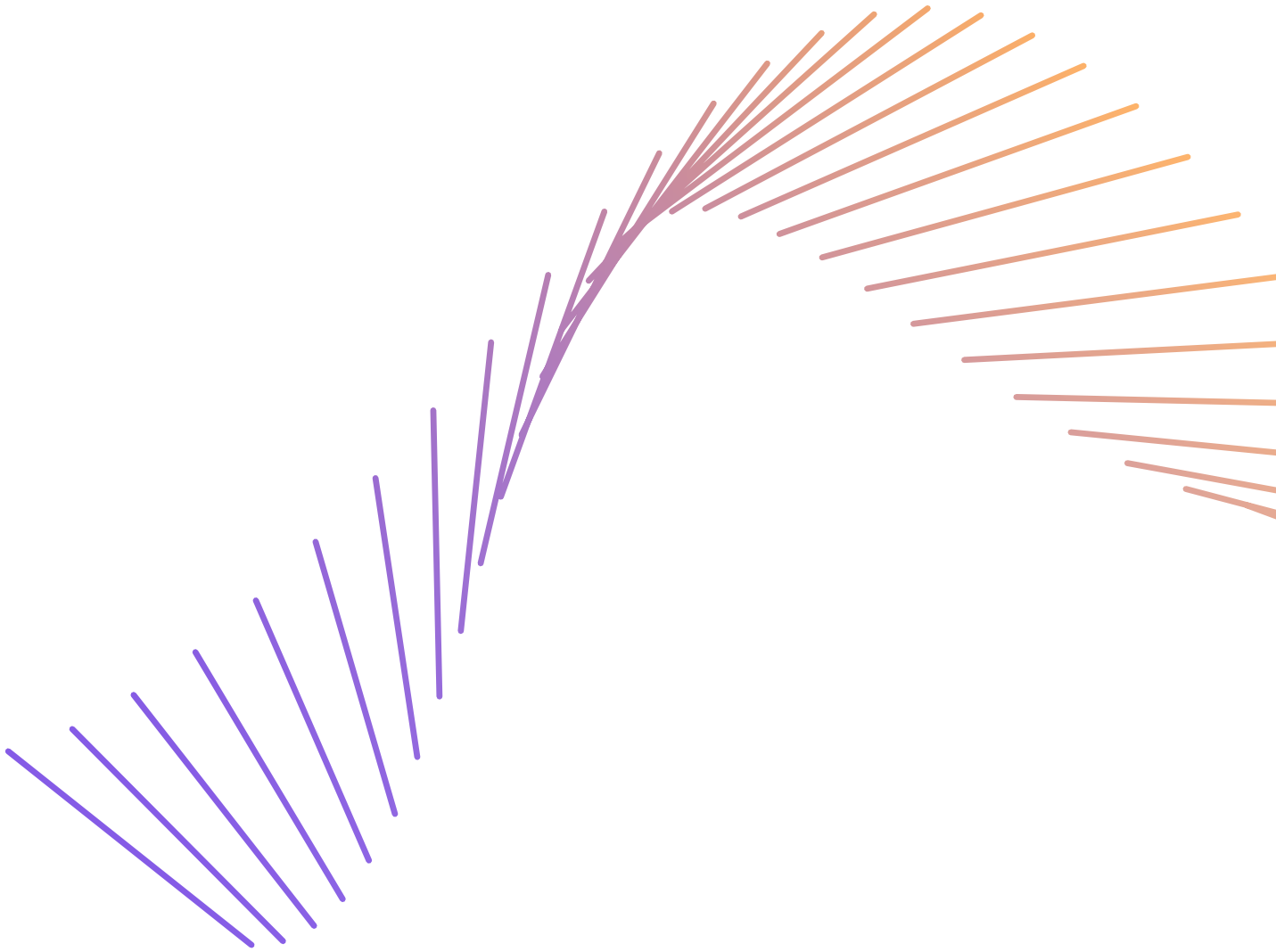
members to understand proposed flight paths and potential noise impacts. The final EIS was published in November 2024 and included 5 changes to the preliminary flight paths proposed in the draft EIS to minimise the impact of aircraft noise. The report follows months of consultation with stakeholders and the

local community to balance the growth of the airport with the needs of the community.

The Minister for DITRDCSA announced the finalisation of the EIS on 4 June 2025, enabling Airservices Australia to complete the flight path implementation in time for commencement of operations.



Strategic priorities



02

Health, safety and wellbeing

The health and safety of our workforce and the community continues to be our top priority as we manage the transition from construction to airport operations. This is reflected in our safety record to date, following more than 20 million hours of high-risk construction work over the last 7 years. As we enter the operations phase, we are determined to maintain the exceptional safety standards we have set during construction.

We will continue to focus on assurance of critical safety risks by maintaining the profile of safety leadership across the organisation and continuing to work closely with contractors on site.

Operational excellence 24/7

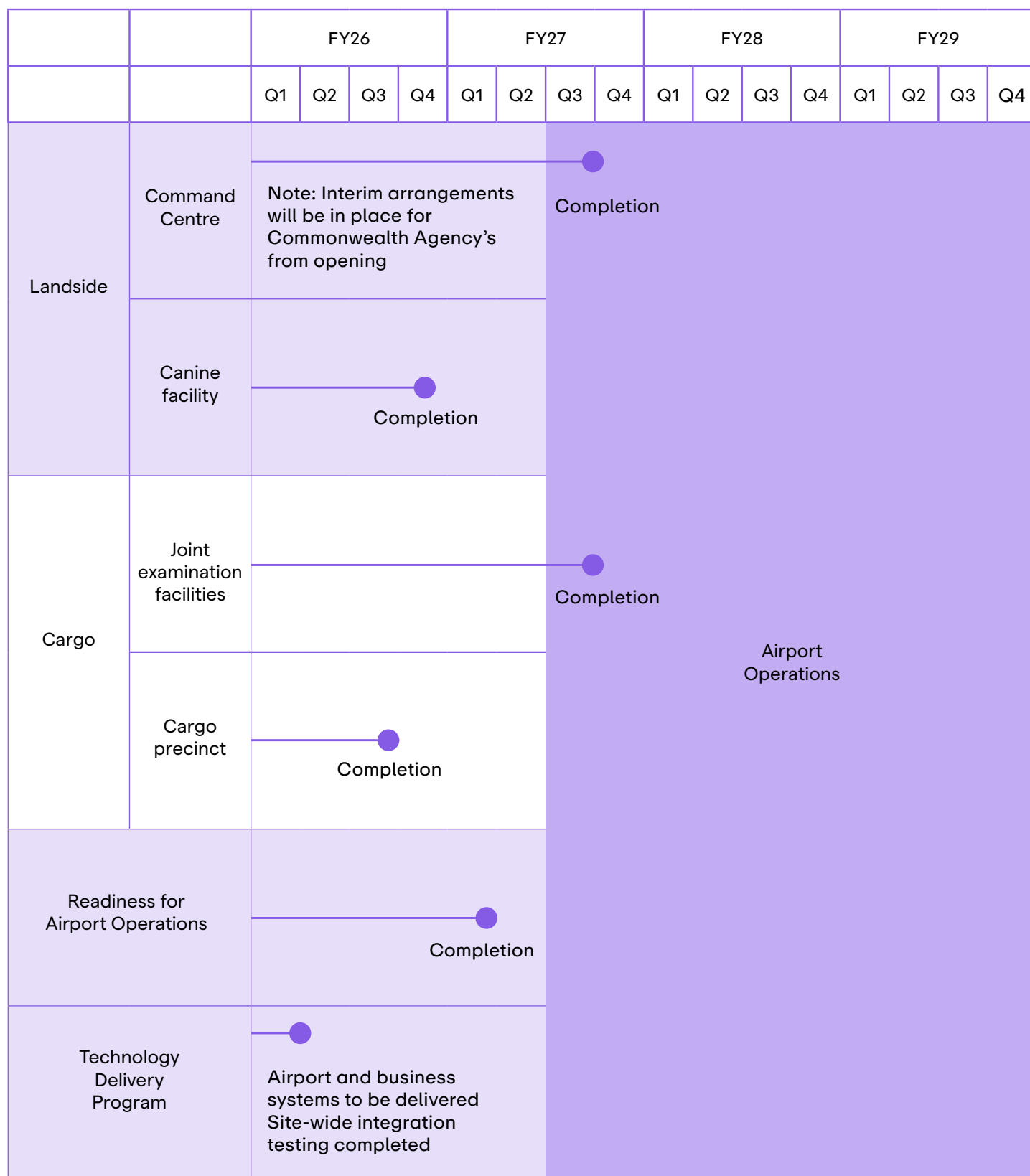
We are dedicated to operating a world-class airport that prioritises safety above all else, embraces sustainable design and implements innovative solutions to continually enhance our services and facilities.

With the completion of main works packages including the terminal, runway pavements and landside roads, we are now shifting our focus from infrastructure to airport operations. We are now preparing the cargo precinct for fit out and completion in 2026, while the Australian Government agency facilities will be ramped up over the same period to support the pathway to opening and prepare for operational trials.

“With the completion of main works packages including the terminal, runway pavements and landside roads, we are shifting our focus from infrastructure to airport operations”



Figure 1: Main works package milestones



“Construction is now complete across the terminal, airside and landside areas with ongoing development across the airport including the cargo precinct, business park and Australian Government agency facilities”

Major works packages

Construction is now complete across the terminal, airside and landside areas, with ongoing development across the airport including the cargo precinct, business park and Australian Government agency facilities.

Technology works reflect how WSI is built ‘from the ground up’ using modern technology, providing our crucial point of difference. Technology will shape the underlying infrastructure, systems and data which make up the airport’s day-to-day operations, helping us to deliver customer service and operational excellence. In 2025–26, our focus will be on establishing our technology operating model and integrating our systems in conjunction with our partners. Amadeus, our technology partner, will continue to support implementation of this model.

Operations

WSI is on track to commence operations in 2026 for cargo and passenger services. In preparation for these milestones, we have put in place an Operations Delivery Program (ODP) to establish the operations team who will engage with our various stakeholders to successfully transition to commercial airport operations.

The 2025–26 period will see other significant shifts towards preparation for operations. We will be working on the integration of core processes between WSA Co and various Australian Government agencies, as well as with service providers and customers. We will need to familiarise ourselves with the asset and the precinct, complete operational validation activities and conduct basic trials.

The ODP is composed of various delivery streams – including workforce recruitment and training, operational policy and procedure development, service procurement and compliance requirements – to support the operating model of the airport.

Our ability to meet compliance requirements is essential to operations commencing. We are creating the necessary compliance documentation, engaging with regulators and stakeholders such as the Cyber and Infrastructure Security Centre (CISC) and CASA to develop the Transport Security Program and Aerodrome Operating Manual respectively.



Cybersecurity

At WSA Co, our technology strategy emphasises future-enabled systems, intelligent data utilisation and robust partnerships with leading systems providers. Our approach addresses the initial requirements for launching airport operations in 2026, as well as capacity to adapt to evolving trends and advancements. We work to continuously mitigate cybersecurity risks and potential operational disruptions to ensure seamless airport functionality.

WSI's cybersecurity platform aligns with industry standards and is based on industry best practice. As a valued partner of the Australian Cyber Security Centre, we continually assess emerging cyber threats.

Interface management

The design and construction of road and rail interfaces is crucial to the airport's connectivity for passengers and staff. The recent announcement of a delay to the completion of the Metro rail line will impact connectivity for the first 6 months. We will continue to collaborate with TfNSW and shareholder departments to explore mitigation options.

We will maintain a strategic approach to manage these key interfaces including:

- coordinating and integrating design activities across WSI and third parties including any commercial developments
- overseeing the safe staging and delivery of interface works

- facilitating the efficient flow of traffic around the construction site
- ongoing engagement with TfNSW and Sydney Metro to plan and coordinate delivery.

We have established governance forums to aid the management of interface works. These governance forums will continue to operate as WSI transitions from construction to operations. This proactive approach to interface management helps identify potential concerns early in the process so that we can address them in a timely and effective manner.

Environment

During operational readiness, we will retain our focus on achieving best-practice environmental performance and continuously improving our environmental practice.

We will continue to work with our onsite contractors to deliver the requirements of our construction environmental management plans. We have designed these management plans to minimise the effects of construction on the natural environment, residents and businesses close to the project.

We are progressively implementing our environmental management system during the operational testing and commissioning phase to ensure positive environmental outcomes for the surrounding area. These measures address noise, waste, energy usage, soil quality, air quality and water quality.

Rehabilitation works and maintenance of our designated Environmental Conservation Zones has continued to progress, focusing on the

ongoing protection and conservation of these areas. Additionally, we continue to maintain a strong relationship with the Airport Environment Officer to ensure meets airport environment protection regulations.

Customers first

Customers are at the core of our operations. Providing a seamless and enjoyable experience not only enhances loyalty but also generates invaluable positive word-of-mouth for our airport. We aim to be the first choice for all our customers by leveraging our

greenfield opportunity to deliver a distinct and differentiated customer experience. Our goal is to ensure a seamless and efficient customer journey with best-in-class passenger processing times.



“We will continue to engage with airlines to ensure that we have wide-ranging and exciting travel opportunities available for passengers”

Commercially sustainable

After reaching landmark agreements with Qantas for domestic flights in June 2023 and Singapore Airlines for international flights in August 2024, we will continue to engage with other carriers to ensure that we have wide-ranging and exciting travel opportunities available for passengers.

Retail, food and beverage and duty free offerings will deliver choice for customers and showcase local and global brands. Domestic and International Lounges will feature as part of the customer experience at WSI.

As construction of our state-of-the-art air cargo facilities draws to a close, we are in discussions with prospective tenants and the air cargo providers. WSI’s greenfield operations, coupled with our strategic location near logistics hubs and motorways, will boost Western Sydney’s economic growth and enhance the efficiency and effectiveness of national supply chains.

Following the establishment of WSA Co’s wholly owned subsidiary (WSI LandCo) in early 2024, plans are underway to deliver the Business Precinct Stage One (BPSO) with our joint venture partner, Charter Hall. With design underway, construction of the BPSO is targeted to commence in September 2025. The BPSO will span 13 hectares, with the initial stages to provide a mix of retail and commercial developments. These include shops, services, accommodation and offices that will serve the local community, flight crews, passengers and commercial customers. We will advertise the various requests for proposals

for the different project elements on the WSI website during FY26. The entire business park precinct is over 200 hectares – equivalent to the size of the Parramatta CBD – and we will develop this in multiple stages over the next decade.

Growing with community

At WSA Co, our commitment to environmental, social and governance principles is integral to our development and operational strategies. We prioritise community engagement and social impact to foster social and economic opportunities across the region, New South Wales and Australia. Our initiatives to engage local First Nations communities involve using art and placemaking to connect travellers to their rich culture, and tailoring opportunities for First Nations people in the aviation industry. Additionally, we are dedicated to achieving our sustainability goals, enhancing environmental performance and positively influencing the Western Sydney community.

“As Australia’s new international gateway, WSI can connect travellers to the rich, enduring cultures of our First Nations communities while simultaneously creating pathways for First Nations people in the aviation industry”

Community engagement

Our community engagement and social impact team works across the Western Sydney and Blue Mountains regions, as defined by the 13 local government areas of the Blue Mountains, Hawkesbury, Penrith, Liverpool, Camden, Campbelltown, Wollondilly, Fairfield, The Hills, Blacktown, Canterbury–Bankstown, Parramatta and Cumberland.

The anticipated socioeconomic benefits the airport will bring to the region are the cornerstone of community support for WSI. As we prepare for the opening in late 2026, we are committed to maintaining a positive social impact. Maintaining a visible in-person presence at community events across Western Sydney and the Blue Mountains is as important component of our community engagement strategy. This allows us to share information about the airport and offers an opportunity for the community to ask questions and provide feedback.

In Q1 FY26, we will replace the Forum of Western Sydney Airport with the Community Aviation Consultation Group (CACG).

The CACG will facilitate dialogue between us and the community, focusing on the planning, development and operations of the airport.

Through our school engagement and careers programs, we continue to engage with young people in the region to inspire them to take advantage of the direct and indirect opportunities the development of this new airport offers.

First Nations programs

We are committed to contributing to Australia’s reconciliation journey and to maximising the benefits of the airport for Aboriginal and Torres Strait Islander people across Western Sydney and the Blue Mountains. As Australia’s new international gateway, WSI can connect travellers to the rich, enduring cultures of our First Nations communities while simultaneously creating pathways for First Nations people in the aviation industry.

This is the impetus for our art and placemaking strategy, which is informed by a deep engagement with First Nations communities. We will give various assets across the airport precinct names in

First Nations languages, including from local languages and from those spoken across other parts of Australia.

Reconciliation Australia endorsed WSA Co’s inaugural Reconciliation Action Plan (RAP) in 2024. We are now implementing the second iteration of our RAP, which will be launched in 2025. This updated plan will include initiatives that span the breadth of our strategy for First Nations engagement, from art and placemaking to cultural connection, capability and participation.

We have a community engagement stream specifically focused on First Nations community members. Our efforts have included community activations, engagement with key bodies including First Nations advisory groups, participation in employment expos for schools, and science, technology, engineering and mathematics programs specifically targeting Aboriginal and Torres Strait Islander young people, and support for various community celebrations such as the COOEE Festival and NAIDOC and National Reconciliation Week events.

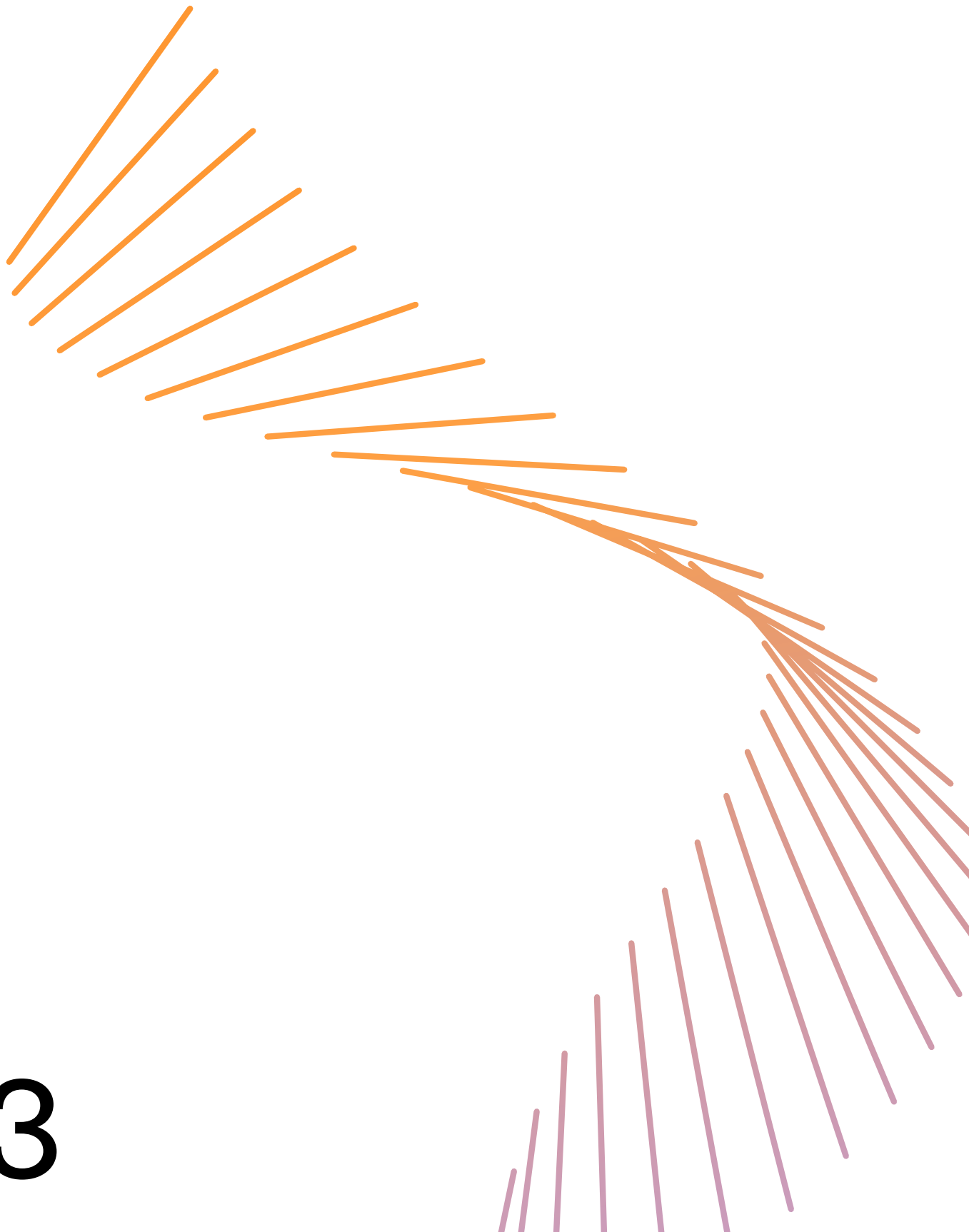
Sustainability

As we transition to operations, we will continue to develop and implement sustainability strategies that are embedded into the business and focused on supporting our sustainability pillars including:

- First Nations
- Carbon and energy
- Community
- Diversity and inclusion
- Circularity
- Resilience and adaptation.

The focus for 2025–26 will be on the continued delivery of the key sustainability actions we established for the construction period, as well as reviewing and, where necessary, updating key sustainability actions from airport opening.

Our people and capability



03

Our team's unwavering dedication and expertise are at the core of WSI's development. This airport not only addresses Sydney's aviation needs, but also serves as a driver of growth for Western Sydney and its communities. This mission is what drives the organisation.



“Local talent from the Western Sydney region continues to make up over 50% of our workforce”

Meeting our diversity, inclusion and safety commitments

Local talent from the Western Sydney region continues to make up over 50% of our workforce.

We are dedicated to fostering diversity and inclusion throughout our workforce, contributing to regional economic growth and prosperity. By nurturing a positive, inclusive and adaptable culture, we ensure that employees feel appreciated and motivated to achieve their full potential. This approach promotes a healthier and more productive workplace for everyone.

Our Workforce Action Plan embeds this approach through measurable targets that promote positive behaviour at all levels of the business – individuals, teams and the organisation as a whole. Diversity is a key focus for this plan, with particular attention on achieving gender balance within our leadership roles. Our objective is to attain a minimum 40% female and 40% male gender balance across these positions.

Safety is our highest priority and together with employee wellness programs, we have continued to focus on employee wellbeing and mental health. Our employee-led cohorts

also continue to champion programs that support our commitment to providing a safe and inclusive work environment.

Building a sustainable workforce

We acknowledge our significant role in job creation and community engagement in Western Sydney, with the project serving as a key driver for employment, investment and regional growth. We aim to implement sustainable and inclusive policies and practices to establish ourselves as an employer of choice in Western Sydney.

Our significant investment in our employee development programs ensures we maintain a high-performance work environment. Our learner workers make up over 30% of our workforce, exceeding our target of 20% for the airport development phase. Our employee recognition program, Soaring, continues to acknowledge individuals and teams who demonstrate and embody our values.

We continue to collaborate with the education sector, including universities and TAFE, to support pre-employment programs for careers in aviation.

This includes the signing of a memorandum of understanding with Western Sydney University to enhance education, research and innovation. Additionally, we partner with TAFE on courses that support the aviation industry and traineeships. We have also hosted a careers fair to showcase diverse opportunities at the airport and provide a platform for talent to connect with industry professionals.

Creating opportunities for employment and skills development

One of our priorities for the formal activation and transition phase of the project is the development and delivery of our operational training and competency framework. Simultaneously, we are collaborating with airport partners to attract the talent and develop the

skills of the people who will form the future workforce of the airport community.

We are committed to fostering a workplace that reflects the diversity of our community. Our Diversity and Inclusion Action Plan, along with our employee committee, aims to influence behaviour at the individual, team and organisational level. We achieve this by celebrating various diversity events, appreciating differences and promoting equal opportunities for all employees.

Workforce plan

WSA Co target

Residents of Western Sydney working within the airport precinct

50% during operations

Learner workers

20%

Diverse workforce¹¹

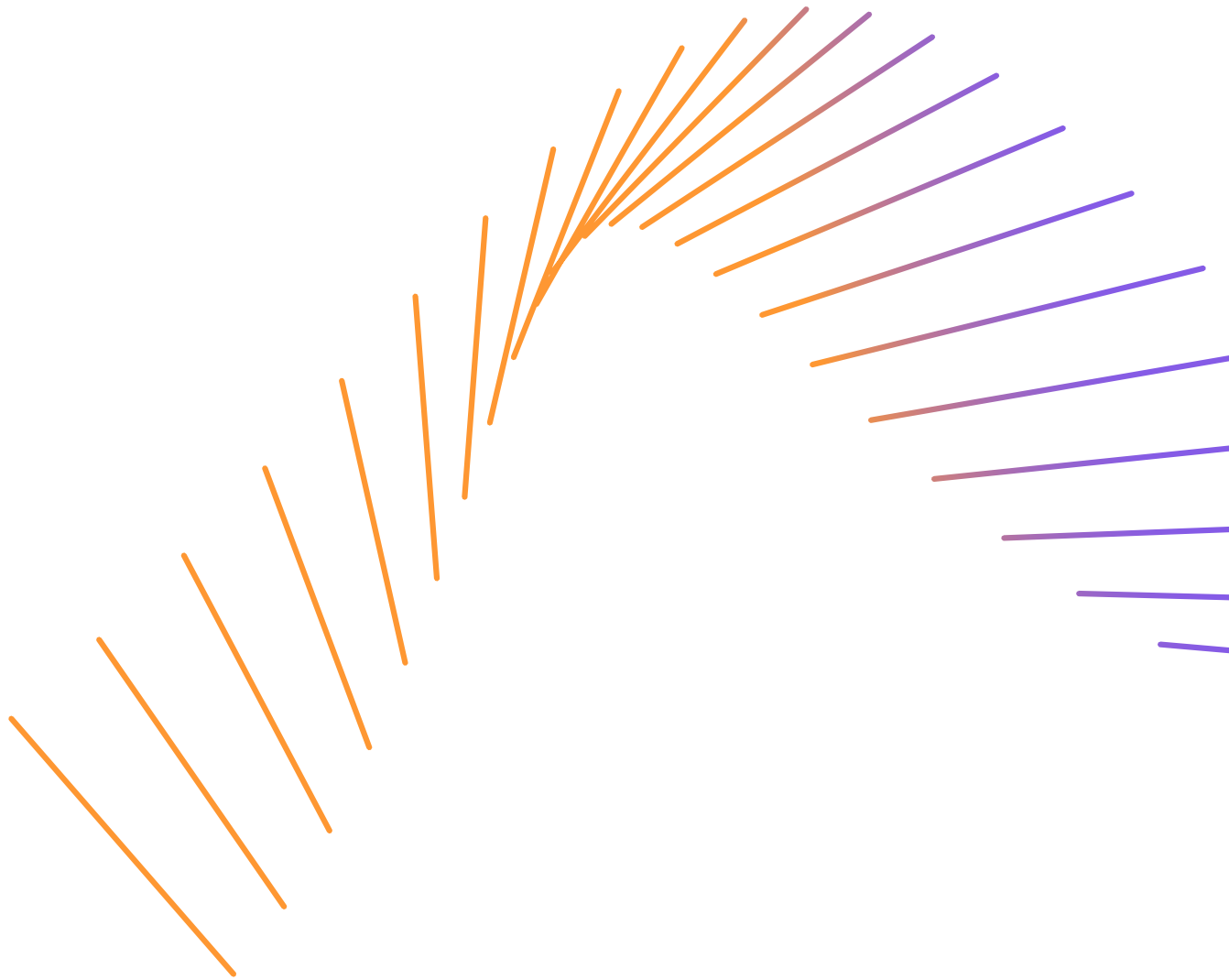
10% to be compliant with Workplace Gender Equality Agency (WGEA) reporting requirements and alignment towards operating airport averages
2.4% First Nations airport employment

Leadership¹²

40% female talent

¹¹The diversity target includes 2.4% of our workforce made up of First Nations Australians, with the remaining proportion addressing categories such as women in non-traditional roles, women in leadership, economic and socially disadvantaged people and people with a disability.
¹²Female talent is anyone who identifies as a woman and manages another worker (either as a direct or indirect report), makes decisions regarding the management, direction or strategy of the business; or is in a recognised position of influence within the business.

Risk management





Risk management

As we undertake operations testing and prepare for the airport opening, we remain steadfast in monitoring and proactively managing risk exposures amid local and international uncertainties. We continually navigate challenges such as geopolitical instabilities, global economic uncertainties, ongoing supply chain disruptions and cost-of-living pressures with diligence and resilience.

The project remains on track to deliver WSI in time for our scheduled opening in late 2026. With the terminal, runway pavements and landside roads now complete, we are now concentrating on operational readiness for the airport's opening. The organisation continues to manage potential risk exposures as we enter the operations phase.

WSA Co has established effective risk management frameworks to support and enhance our performance in response to different risk types.

We continually assess our risk profile as part of a robust risk management approach. Using data capture and assessment tools, we will monitor goods and services procurement, resource provisions and changing industry and government requirements in relation to external risk factors.

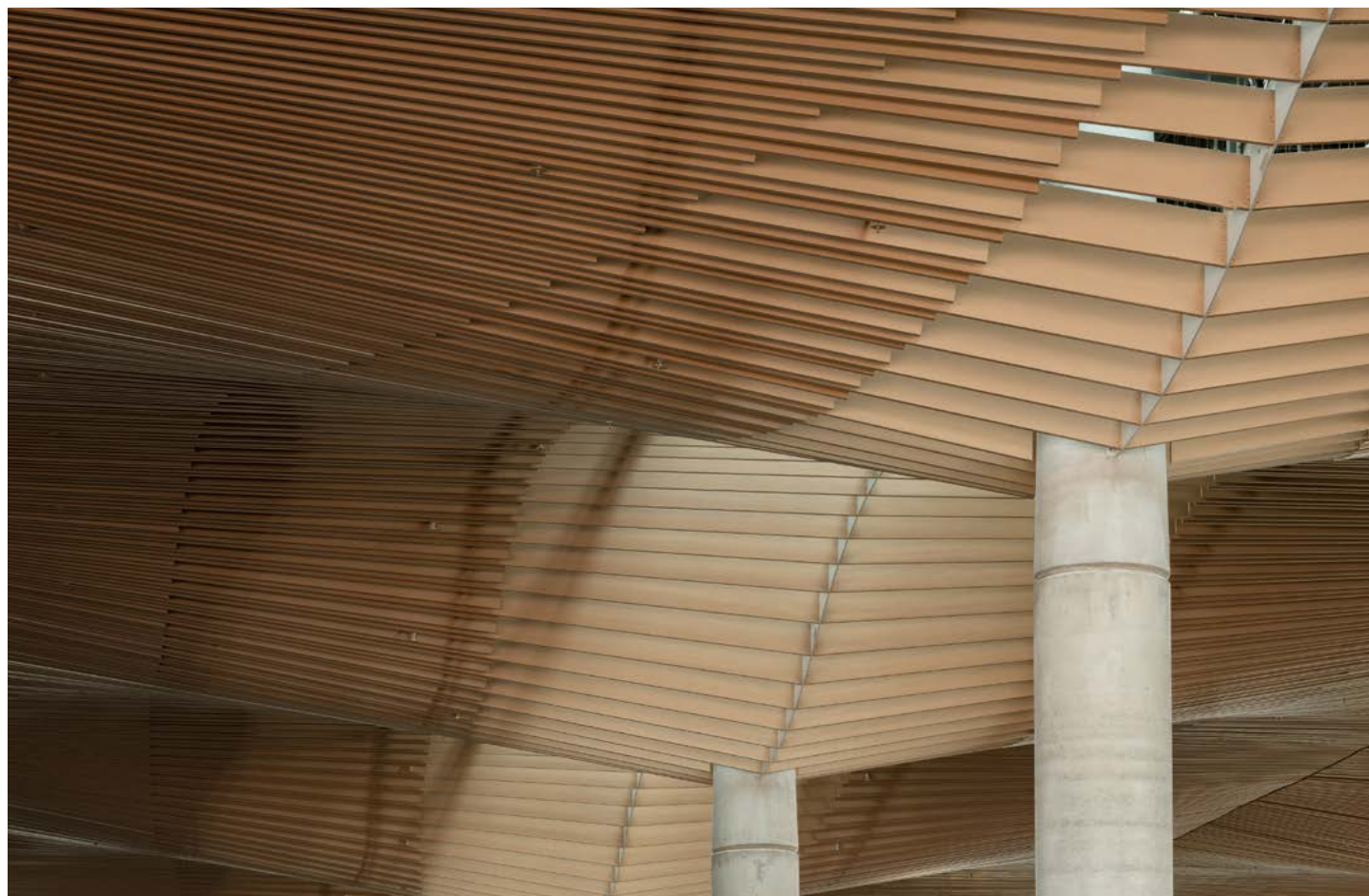
The business has established effective risk management frameworks to support and enhance our performance in response to different risk types.

- **Health, safety and wellbeing:** risks relating to the health, safety and wellbeing of our employees, contractors and the communities in which we operate.
- **Environment:** risks relating to our impact on the environment.

- **Sustainability:** risks relating to our ability to achieve sustainability objectives.
- **Governance, legal and compliance:** risks related to fraudulent and corruptive behaviour, including internal governance processes, regulatory requirements and other legal obligations.
- **Strategic:** risks relating to our strategy delivery and overall business success.
- **Financial:** risks relating to shareholder value and the overall financial stability of our project or the business.
- **Commercial:** risks relating to our revenue and the value of both the business and the airport.
- **Community and stakeholder:** risks relating to community and stakeholder expectations and support.
- **Brand and reputation:**

risks relating to our ability to build and sustain organisational goodwill.

- **People and capability:** risks relating to how we attract and retain talent, and our capability and capacity to meet future operational requirements.
- **Security:** risks relating to our physical security management and business resilience.
- **Cybersecurity:** risks relating to breaches of, or attacks on, our information systems.
- **Technology:** risks that are a threat to, or emerge as a result of, our technology environment.
- **Design and delivery:**
 - risks that threaten our ability to deliver the project to scope, on time and within budget
 - the ongoing impacts of adverse weather, the global economic impacts of inflation, disruptions to global



supply chains, tight labour markets and geopolitical instabilities, which all have the potential to affect the project delivery schedule

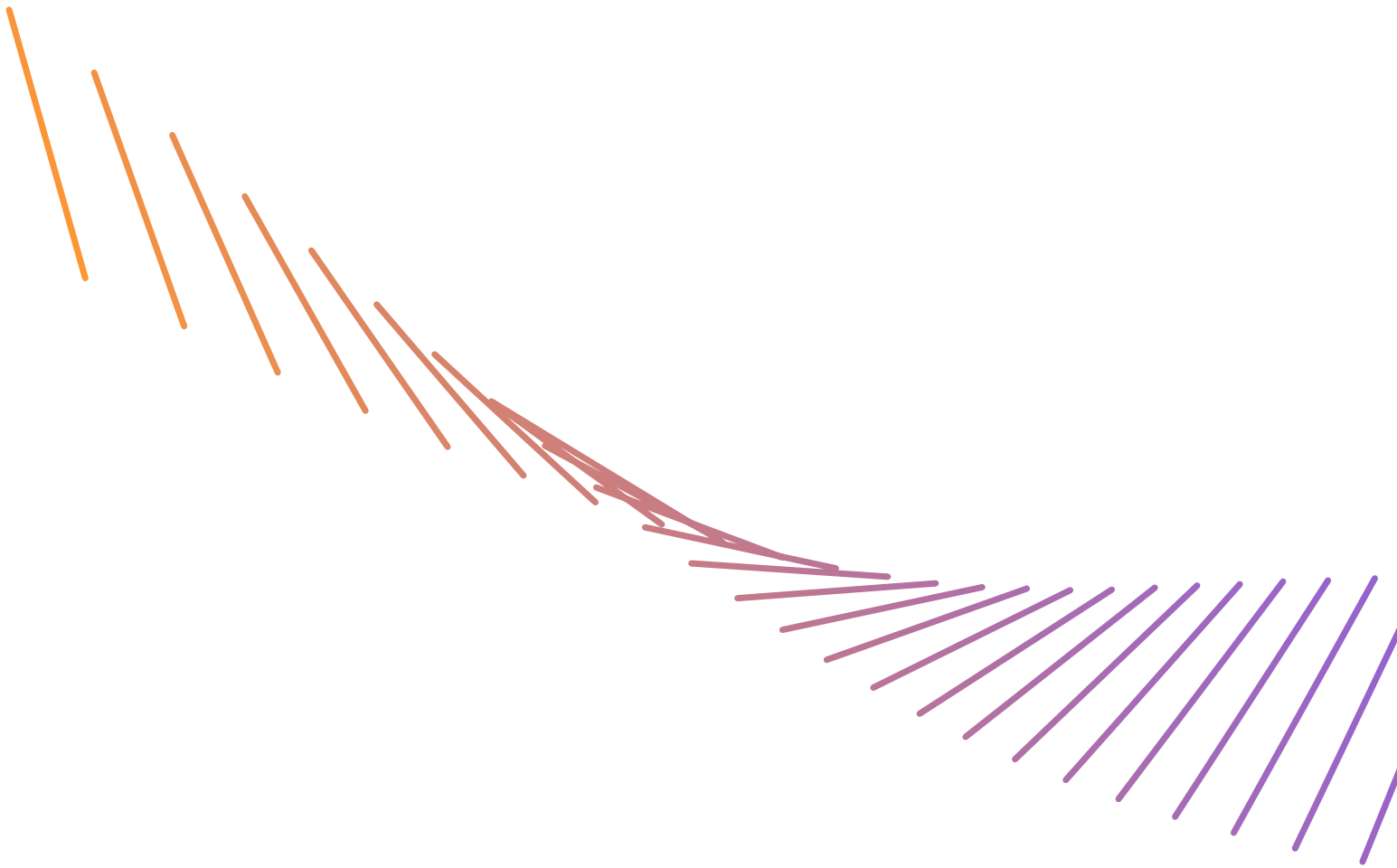
- interface risks arising from the alignment of, and integration with, external works which have the potential to affect the delivery of the airport. These external activities include delivering the road, public transport and utility networks, Australian Government agencies' requirements, and liaising with local councils within the airport precinct.

- **Operations:** risks affecting our ability to operate the business and establish efficient airport operations.

The Audit, Risk and Finance Committee is an important component of our governance structure. This committee maintains a risk management charter for each of the risk areas listed above and is responsible for assessing any new risks to the project. We aim to manage and control all risks to minimise their impact. This approach allows us to analyse foreseeable risks and make appropriate decisions in relation to their management. In managing our risks, we

apply international best practice, as set out in AS/NZS ISO 31000:2018 Risk Management – Guidelines, an internationally benchmarked standard.

Performance measures



05

Performance outcome	Measure	Target	
		2025–26 target	2026–27 onwards
Strategic safety management Measures WSA Co's success in cultivating and reinforcing a safety-first, prevention and protection mindset amongst employees, contractors, and consultants	Total recordable injury frequency rate (TRIFR)	TRIFR less than 6.6 ¹	As per the 2026–27 Corporate Plan
Strategic people management Measures engagement and operational training and competency development focus, and commitment to roles	Employee engagement score Operational training plan	Meet the culture and engagement benchmark as measured each year ² Completion of operational training according to plan	As per the 2026–27 Corporate Plan
Infrastructure and technology delivery Measures the achievement of key delivery milestones established as per the Corporate Plan	Completion of key delivery milestones within the specified timeframes	Completion of delivery milestones for the financial year Zero WSA Co controllable cybersecurity incidents throughout the period	As per the 2026–27 Corporate Plan
Sustainability and environmental performance Measures the effective execution of key Sustainability and Environmental milestones established as per the Corporate Plan	Prevention of material harm to the environment	Nil environmental protection orders issued by the Airport Environment Officer	As per the 2026–27 Corporate Plan
Commercial business readiness Measures the achievement of key business milestones established as per the Corporate Plan	Completion of key business and operational milestones within the specified timeframes	Completion of business and operational milestones for the financial year	As per the 2026–27 Corporate Plan
Community engagement Measures the extent of community engagement undertaken and the establishment of the Community Aviation Consultative Group (CACG)	Community engagement index Establish Community Aviation Consultative Group (CACG)	Maintain the index at 65% or greater Establish CACG milestones for the financial year	As per the 2026–27 Corporate Plan
Financial performance Measures actual expenditure relative to budgeted forecasts	Variance to budgeted forecasts	Expenditure within the approved budget	As per the 2026–27 Corporate Plan

The performance criteria in this Corporate Plan will be tracked internally and reported through the annual report process. WSA Co also monitors performance trends to ensure performance-related risks are identified in a timely manner and are addressed proactively. It is important to note that factors which are beyond WSA Co's control may arise that impact achievement of the targets set out above. WSA Co will mitigate these situations wherever practicable and will assess our performance criteria against external factors such as adverse weather, global supply chain disruptions, the labour market and economic trends. Furthermore, it is expected that performance criterion will be refined and will evolve as WSI moves closer to operations in 2026.

¹As the organisation transitions to operations, WSA intends to use this target in FY26 to baseline safety performance for Operational TRIFR performance to assist in informing future safety targets

²Benchmark is provided by Culture Amp, our engagement survey partner

Corporate Plan requirements



The Corporate Plan has been prepared in accordance with the requirements of:

- section 95(1) of the PGPA Act 2013.
- the PGPA Rule 2014.

This table details the requirements met by the WSI Corporate Plan 2025–26 and the page reference(s) for each requirement.

Corporate Plan requirements	Page(s)
Introduction	
• Statement of preparation	12
• The reporting period for which the plan is prepared	12
• The reporting periods covered by the plan	12
Purpose	12
Key activities	19–28
Operating context	
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• Risk oversight and management	33–36
• Cooperation	17
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