Interim results presentation

20 February 2025

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Important notice

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All currency amounts are expressed in New Zealand dollars unless otherwise stated and figures, including percentage movements, are subject to rounding.

Refer to page 37 for a glossary of the key terms used in this presentation.

Non-GAAP measures

This presentation contains references to non-GAAP measures including EBITDAFI, EBITDA and underlying profit or loss. A reconciliation between reported profit after tax and the non-GAAP measure of underlying profit or loss is included in the supplementary slides.

The directors and management of Auckland Airport understand the importance of reported profits meeting accounting standards. Because we comply with accounting standards, investors know that comparisons can be made with confidence between different companies and that there is integrity in our reporting approach. However, we believe that an underlying profit or loss measurement can also assist investors to understand what is happening in a business such as Auckland Airport, where revaluation changes can distort financial results or where one-off transactions, both positive and negative, can make it difficult to compare profits between years.

For several years Auckland Airport has referred to underlying profit or loss alongside reported results. We do so when we report our results, but also when we give our market guidance (where we exclude fair value changes and other one-off items) or when we consider dividends and our policy to pay 70% to 90% of underlying profit after tax (excluding unrealised gains and losses arising from revaluation of property or treasury instruments and other one-off items).

In referring to underlying profits or losses, we acknowledge our obligation to show investors how we have derived this result.

1H25 highlights

Aeronautical

9.5m

passenger movements
up 2%

- 4.3m domestic PAX up 0.1%
- 4.8m international PAX up 4%
- 0.4m transit PAX up 3%
- 26 international airlines serving 42 international destinations
- 85,811 tonnes of international cargo movements worth $14.9b, up 10% and 5% respectively

Financial

$499.9m

revenue
up 13%

- EBITDAFI[1] of $349.6m, up 13%
- NPAT of $187.3m, up 58%
- Underlying profit[1] of $148.1m, up 2%
- $1.4b of equity raised to support the investment programme
- Interim dividend per share for the 2025 financial year of 6.25 cents per share

Customer experience

4.33 out of 5

International Terminal ASQ[2], up 3%, a second year of improvement

Introduction of self-service kiosks and automatic bag drop technology delivering a smoother check-in experience

Upgrades to in-terminal food and beverage product range, bathrooms and dwell areas

Collaboration with airport partners delivers 29% improvement in international arrivals journey times[3]

Opening of Transport Hub and upgraded plaza, together with new commercial transport pick-up area close to international arrivals

Aeronautical investment

$461m

Aeronautical
capital expenditure

Key projects:

- Significant progress on terminal integration, building for the future and a critical enabler of national economic growth
- Progress on seven new aircraft remote stands
- Continued investment in airfield pavement, ground lighting, stormwater and fuel systems

Airport Masterplan for 20-year precinct vision will soon be released for consultation

Commercial investment

$139m

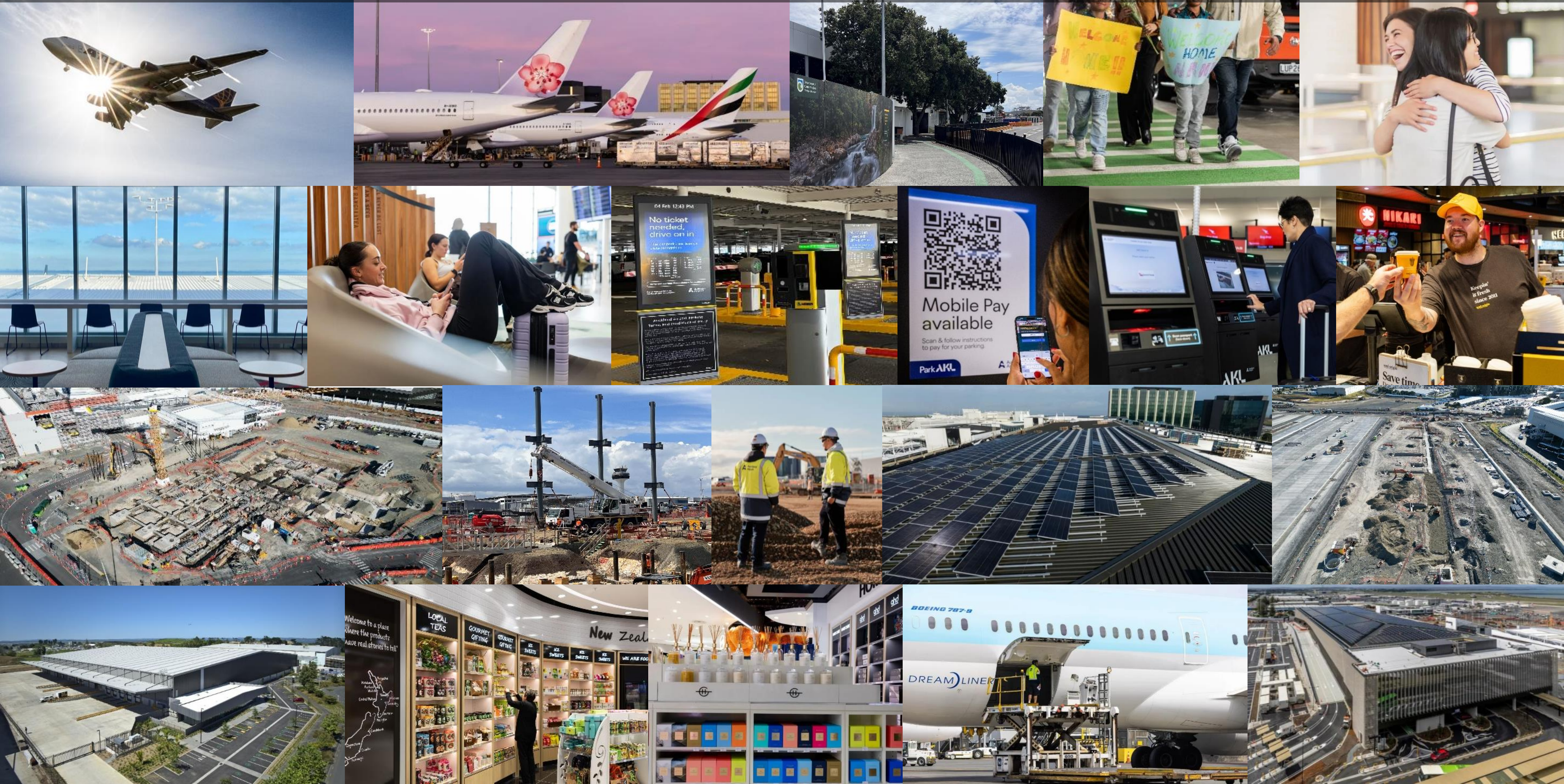
Commercial
capital expenditure

Key projects:

- Upper levels of the Transport Hub opened providing 1,880 covered, proximate parking for international passengers
- Completion of Mānawa Bay, with 109 occupied stores and kiosks
- Completion of pre-leased commercial property development for Ikea

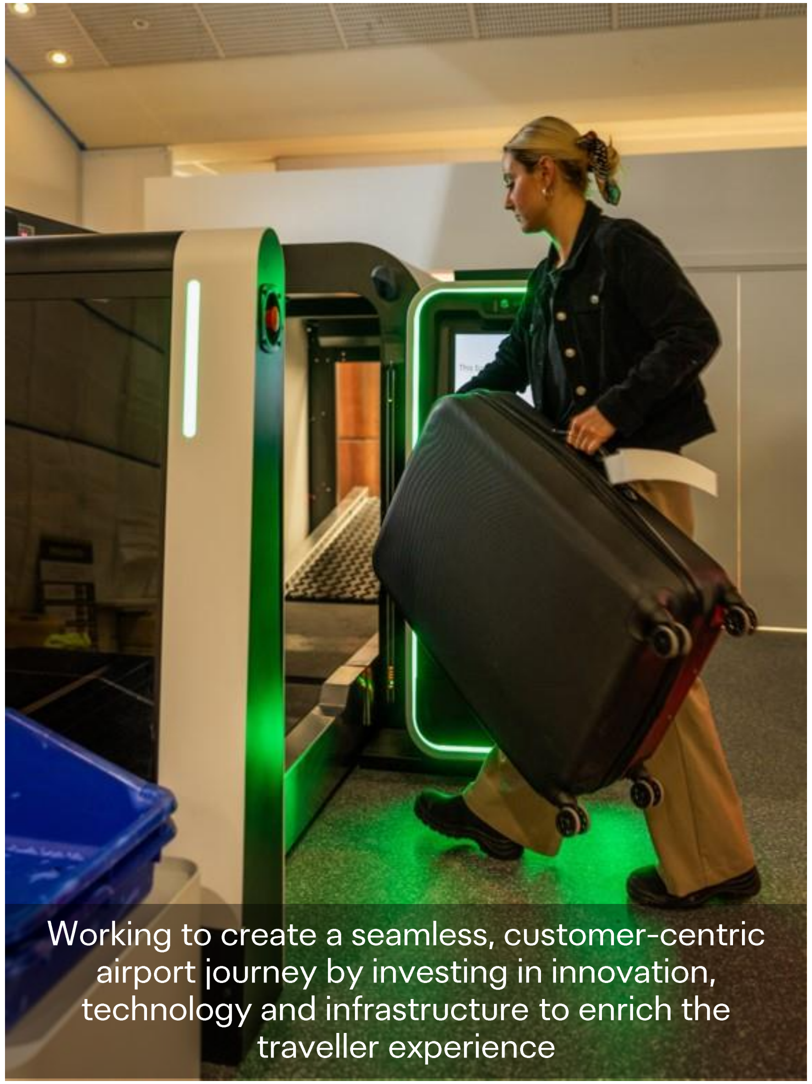
1. *Auckland Airport recognises that EBITDAFI and underlying profit or loss are non-GAAP measures. A reconciliation between reported profit after tax and underlying profit after tax is included in the supplementary slides*
2. *ACI Airport Service Quality benchmarking score for October to December 2024 was 4.33, up from 4.19 in the equivalent period in the prior year and 4.07 two years' prior*
3. *Improvement in median journey times for international arrivals in 1H25 of 29% at the median (50th percentile) compared to the equivalent period in the previous financial year*

A busy six months building for the long haul

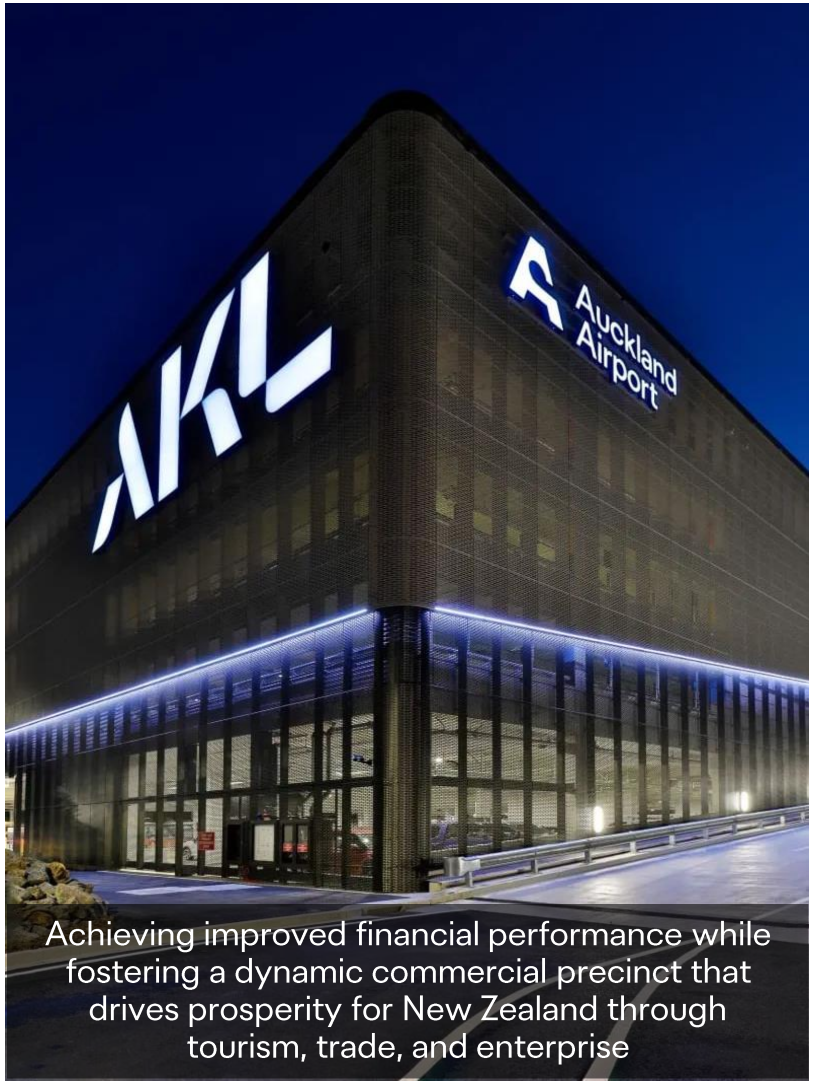


We are getting on with building a better future

Designing and building a fit-for-purpose and resilient airport that has the necessary capacity and capability to meet New Zealand's travel, trade and tourism needs for the long haul



Working to create a seamless, customer-centric airport journey by investing in innovation, technology and infrastructure to enrich the traveller experience



Achieving improved financial performance while fostering a dynamic commercial precinct that drives prosperity for New Zealand through tourism, trade, and enterprise

...and we continue to be a critical gateway enabler for NZ's economy

9.3m
annual international passenger movements

8.5m
annual domestic passenger movements

$7b
Annual NZ economic output generated from domestic tourism

$27b
Annual NZ economic output supported via international arrivals

150k+
jobs supported by International / Domestic Tourism

$1.4b
economic output from employment at airport precinct

$17.4b
worth of goods imported

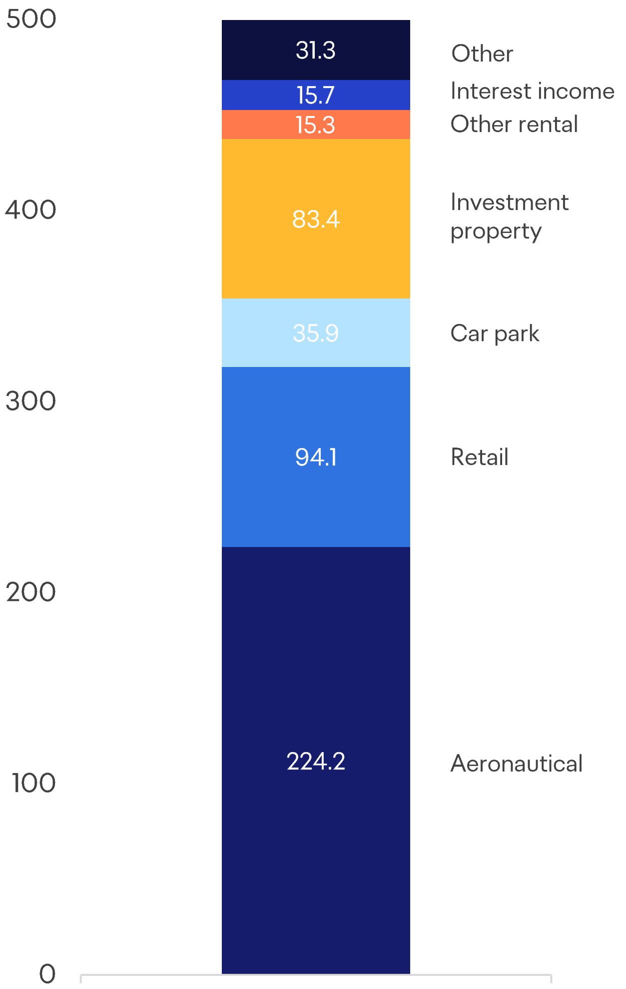
$9.2b
worth of goods exported

Source: *The network effect: EY report reveals Auckland Airport's critical role in global supply chain | Auckland Airport*

Financial results

Financial results at a glance

1H25 revenue by category $m



Revenue	Net profit after tax	Cash flow from operations before interest and tax	Net cash flow from financing activities
$499.9m	$187.3m	$310.8m	$683.9m
▲ 13%	▲ 58%	▲ 19%	▲ 103%

EBITDAFI margin[4]	Underlying profit[4]	Capital expenditure	Interim dividend
69.9%	$148.1m	$599.5m	6.25cps
▼ -0.5ppts	▲ 2%	▼ -1%	▼ down from 6.75cps in 1H24

4. *Auckland Airport recognises that EBITDAFI and underlying profit or loss are non-GAAP measures. A reconciliation between reported profit after tax and underlying profit after tax is included in the supplementary slides*

Underlying profit up 2%

For the six months ended 31 December	2024	2023	Change
Revenue	499.9	440.5	13%
Expenses	(150.3)	(130.3)	(15)%
EBITDAFI[5]	**349.6**	**310.2**	**13%**
Share of profit / (loss) from associate and joint ventures	3.5	4.7	(26)%
Derivative fair value change	(0.5)	(0.3)	(67)%
Investment property fair value change	50.5	(27.1)	286%
Depreciation	(99.2)	(84.3)	(18)%
Interest expense and other finance costs	(43.9)	(33.1)	(33)%
Taxation expense	(72.7)	(51.4)	(41)%
Reported profit after tax	**187.3**	**118.7**	**58%**
Underlying profit after tax[5]	**148.1**	**145.7**	**2%**

5. *Auckland Airport recognises that EBITDAFI and underlying profit or loss are non-GAAP measures. A reconciliation between reported profit after tax and underlying profit after tax is included in the supplementary slides*

- Revenue rose 13% in the period reflecting increases in both aeronautical charges and passenger numbers, higher commercial income and higher interest income driven by the proceeds from the equity raise. Excluding interest income, revenue rose by 11%
- Operating costs increased 15% reflecting investment in enhancing the traveller experience, continued cost pressures and the opening of new transport and retail activities
- EBITDAFI margin declined from 70.4% to 69.9%
- Share of profit of associate and joint ventures of $3.5 million driven by resilient trading at both Queenstown Airport and the Novotel, partially offset by a loss at the Pullman hotel, as it operates at lower occupancy levels following its opening in December 2023
- Depreciation expense increased 18% in the period to $99.1 million, reflecting the upwards revaluation of the buildings and services asset class in June 2024, new assets commissioned and accelerated depreciation for demolished assets
- Interest expense increased to $43.9 million in the period reflecting an increase in drawn debt compared to 1H24
- Underlying profit in 1H25 impacted by additional operating costs and investment in infrastructure which are expected to contribute positively in 2H25

Momentum across the business through continued growth and investment

For the six months ended 31 December	2024	2023	Change
Airfield income	84.5	75.3	12%
Passenger services charge	139.7	119.5	17%
Retail income	94.1	90.3	4%
Car park income	35.9	33.8	6%
Investment property rental income	83.4	72.5	15%
Other rental income	15.2	14.9	3%
Flood-related income	4.0	10.0	(60)%
Other income	27.4	21.7	25%
Revenue excluding interest income	**484.2**	**438.0**	**11%**
Interest income	15.7	2.5	528%
Total revenue	**499.9**	**440.5**	**13%**

- Revenue from airfield and the passenger services charge grew a combined 15% primarily driven by higher aeronautical charges that reflect the investment in aeronautical infrastructure and the price freeze in FY23, combined with an increase in passenger numbers
- The growth in international passengers and resilient trading performance drove a 4% increase in Retail income
- The investment in car parking capacity resulted in a lift in exits and with it, car parking income in the period
- Investment property rental income rose reflecting new developments completed in the period and a full period contribution from earlier developments
- Auckland Airport's insurers agreed to a further payment of $4 million in relation to the January 2023 flooding event, which has been recognised as income
- Interest income rose significantly to $15.7 million reflecting the proceeds from the equity raise during 1H25

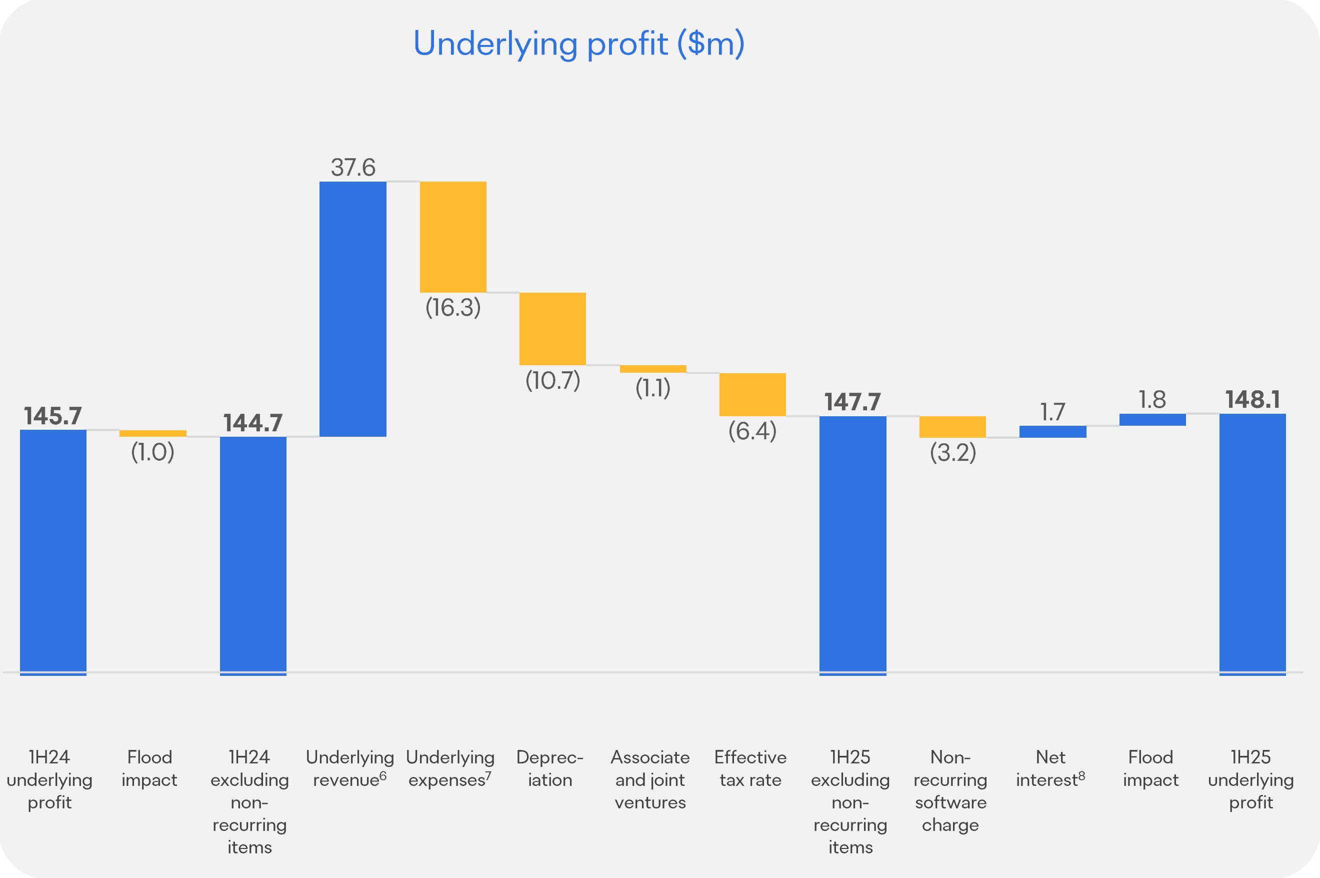
Operating costs rise to support the enhanced traveller experience

For the six months ended 31 December	2024	2023	Change
Staff	(42.9)	(36.9)	(16)%
Asset management, maintenance and airport operations	(65.3)	(51.9)	(26)%
Rates and insurance	(20.6)	(17.5)	(18)%
Marketing and promotions	(5.4)	(4.0)	(35)%
Professional services and levies	(4.1)	(4.0)	(2)%
Flood-related expense	(1.5)	(8.6)	83%
Other expenses	(10.6)	(7.0)	(51)%
Expected credit losses	0.1	(0.4)	125%
Total operating expenses	**(150.3)**	**(130.3)**	**(15)%**
Depreciation	(99.2)	(84.3)	(18)%
Interest expense and other finance costs	(43.9)	(33.1)	(33)%
Taxation expense/(benefit)	(72.7)	(51.4)	(41)%

- Increased staff costs reflects the combined effects of increased aeronautical and commercial activity and additional headcount to support the continued elevated levels of aeronautical and commercial investment
- Increased asset management, maintenance and airport operations reflects higher outsourced operations to support the growth in both aeronautical and commercial activities, including the opening of Mānawa Bay, Park & Ride South and the upper floors of the Transport Hub
- Marketing and promotional expenses increased to $5.4 million in the period reflecting both aeronautical incentives and an increase in activity for the commercial lines of business
- Expenses relating to professional services and levies increased by 2% to $4.1 million reflecting targeted investment in operational processes and passenger experience
- Other expenses increased by $3.6 million reflecting a non-recurring software charge
- $1.5 million of flood-related expenses were incurred in the period in relation to the January 2023 flooding event
- Interest costs rose in the period reflecting higher drawn debt compared to 1H24
- Tax expense increased reflecting the combined effects of an increase in earnings and the higher effective tax rate as a result of the change in government policy on depreciation of building structures

Underlying profit bridge

Improved underlying performance partially offset by additional operating expenses and depreciation



6. *Excluding interest income and flood-related income*
7. *Excluding non-recurring SaaS charge and flood-related costs*
8. *Higher interest income, net of higher interest expense*

- In the six months to 31 December 2024, increased aeronautical activity and the completion of new commercial developments drove a significant increase in revenue
- Targeted investment in operating costs in the six months to support business activity and improved customer journeys
- Higher depreciation reflecting the upwards revaluation of the buildings and services asset class in June 2024, new assets commissioned and accelerated depreciation for demolished assets reduced underlying profit by $10.7 million
- The effective tax rate in the first half of the financial year was 29.4% compared to 26.1% in the equivalent period in the prior financial year primarily driven by the removal of tax depreciation on non-residential buildings
- One-off items in the period relating to:
  - a non-recurring SaaS charge relating the implementation of new core airport systems;
  - the impact of the equity raise in the period reducing net interest expense; and
  - the net impact of flood-related income and expenses increased underlying profit by $1.8 million

Continuation of investment across the precinct

$599.5 million of capital expenditure in the period spanning both aeronautical and commercial investment

Aeronautical

Terminal integration: $239.8 million

- Significant construction activity on the new Domestic Jet Terminal with foundation works well underway
- Progress on Terminal Integration continues with key milestones reached across a number of the work packages including the ‘Stitch’ to join the existing International Terminal to the Domestic Jet Terminal, Western Truck Dock, baggage system and inner terminal road

Airfield: $159.3 million

- Works well advanced on northern stands projects
- Continued investment in renewal of pavement and ground lighting and fuel systems
- Commenced physical works on the Contingent Runway

Other Aeronautical $30.1 million

- Refresh of the existing Domestic Terminal amenities completed with and asset renewals progressing

Commercial, Infrastructure & Other

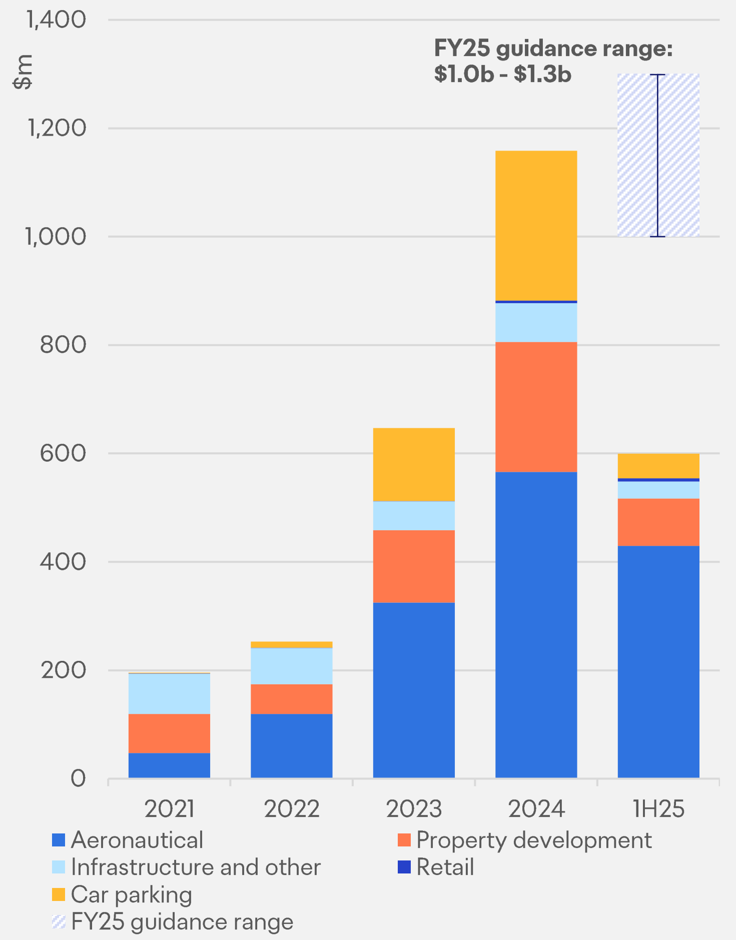
Commercial $139.0 million

- Mānawa Bay Premium Outlet Shopping Centre and the Transport Hub completed and operational
- Ikea development completed with second development for DHL well underway
- Refresh of the retail landside areas for International Arrivals and the Domestic Terminal Food court

Infrastructure and Other: $31.2 million

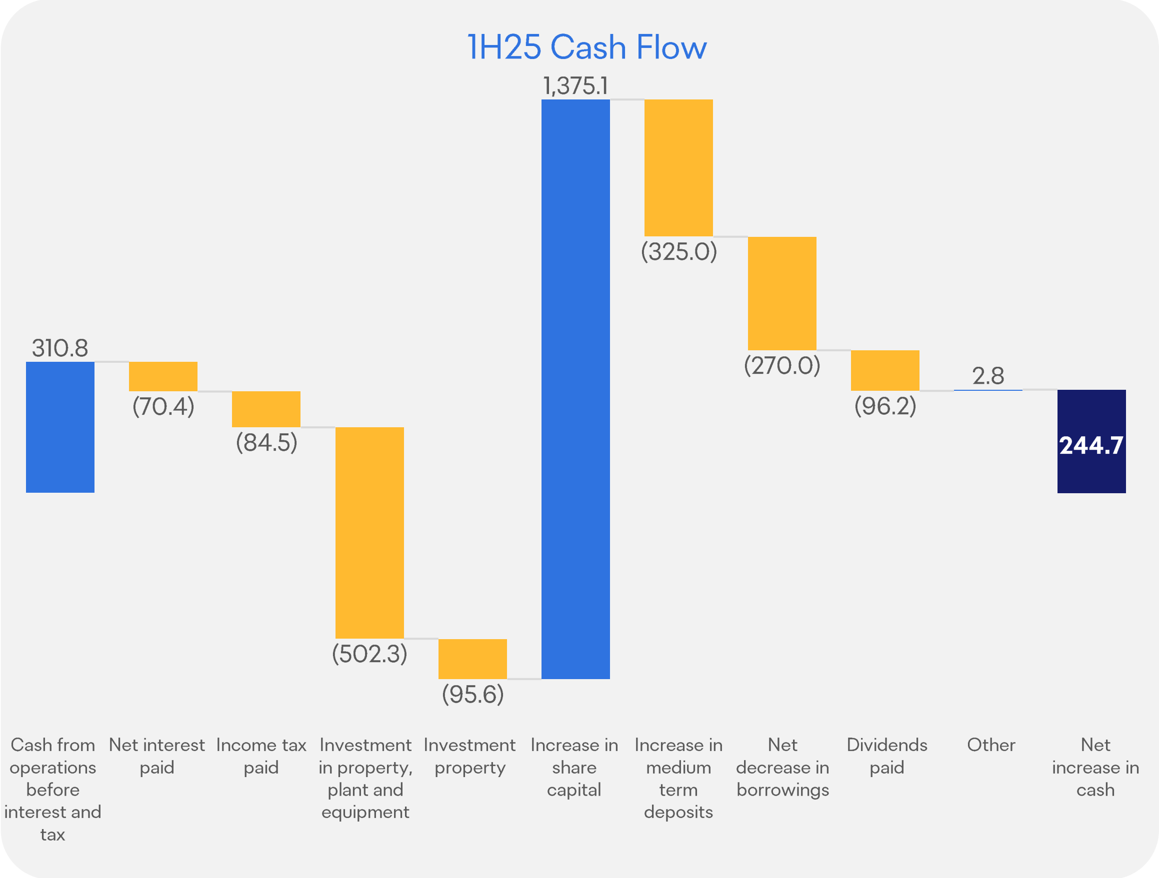
- Upgrades of core digital network to improve airport resilience and security
- Ongoing investment and renewals roading and utility infrastructure including upgrades and capacity expansion to the storm water network

FY21 - FY25 capital expenditure



Proceeds of equity raise drives reduction in borrowings and continued investment

Proceeds from equity raise and continued strong operating cash flows, partially offset by the impact of the ongoing investment programme contributed to a net $244.7m increase in cash during the period



- Cash inflow from operating activities before interest and tax increased 19% in the period to $310.8 million driven by increasing EBITDAFI
- Net interest paid increased to $70.4 million compared to $53.3 million in the equivalent period in the prior year reflecting increased level of borrowings partially offset by interest income from the proceeds of the equity raise
- $597.9 million was invested in the year on property, plant and equipment and investment property projects across the precinct. This investment will support future earnings
- The ongoing investment plan was funded by $1,375.1 million proceeds from the equity raise, partially offset by a decrease in net borrowings of $270.0 million
- $96.2 million of dividends were paid to shareholders in the six months to 31 December 2024
- Other cash flow of $2.8 million reflects the dividends received from associates partially offset by an investment in a joint venture

$1.4b equity raise supports liquidity and credit metrics

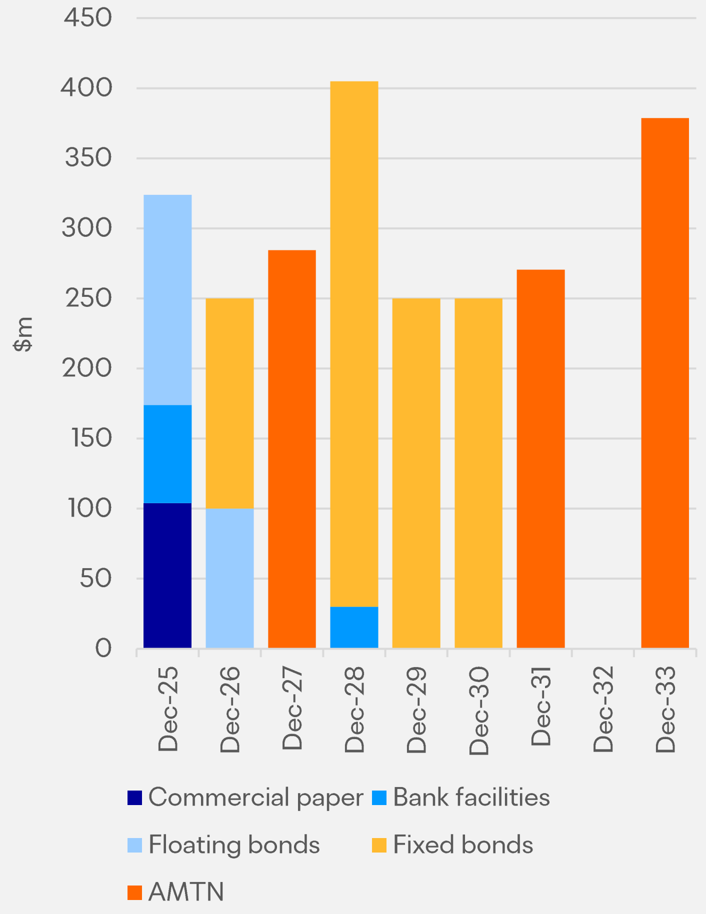
Proceeds will support the planned investment programme

- Total drawn debt of $2,463 million as at 31 December 2024, a decrease of 8% or $221 million on June 2024
- Funds received from the equity raise have been applied to reduce unhedged debt
- Prudent reduction in facilities to remove excess bank facilities
- Committed undrawn bank facility headroom of circa $625 million (Jun-24: $1,000 million), and $789 million in available cash and deposits (Jun-24: $210 million)
- Interim dividend for 1H25 of 6.25 cents per share, down from 6.75 cents per share in 1H24. Total dividend declared of $105.1 million, up from $99.6 million in 1H24
- Dividend reinvestment scheme active for the 1H25 dividend with a 2.5% discount
- A- credit rating reaffirmed by S&P

Key credit metrics

	Test	Dec-24	Jun-24
Gearing covenant[9]	≤ 60%	19.6%	23.9%
Interest coverage covenant[10]	≥ 2.0x	7.80x	8.45x
Debt to enterprise value		15.1%	19.5%
Net debt to enterprise value		10.3%	17.9%
FFO interest cover	≥ 2.5x	3.8x	4.8x
FFO to net debt	≥ 11.0%	24.7%	18.8%
Weighted average interest cost		5.76%	5.79%
Average debt maturity profile		5.40yrs	4.70yrs
Percentage of fixed borrowings		78.0%	64.8%

Drawn debt maturity profile by financial year



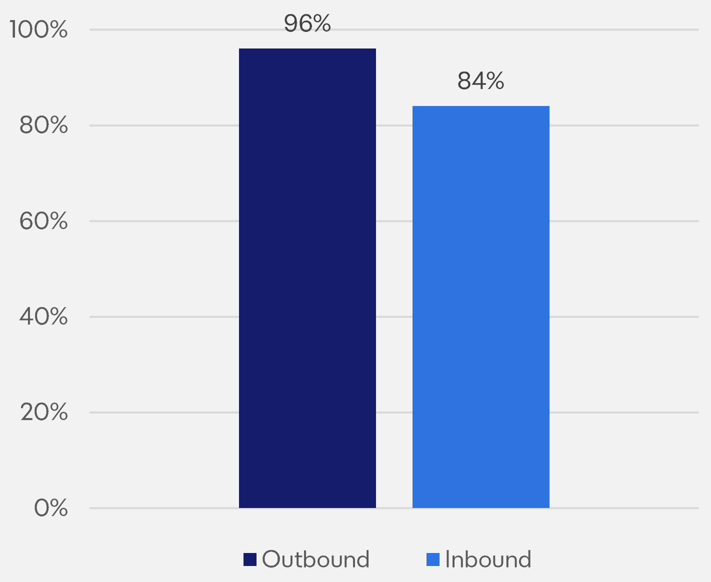
9. *Gearing is defined as nominal value of debt plus derivative liabilities divided by nominal value of debt plus derivative liabilities plus the book value of equity*
10. *Interest coverage is defined as reported NPAT plus taxation, interest expense, depreciation, revaluations and derivative changes (broadly EBITDA) divided by interest*

Building a better future

New Zealand's tourism recovery behind regional international peers

For all of New Zealand, international air capacity remains 9% down on pre-COVID and has not grown in the past year. Inbound tourism is lagging outbound, 16% below pre-COVID levels

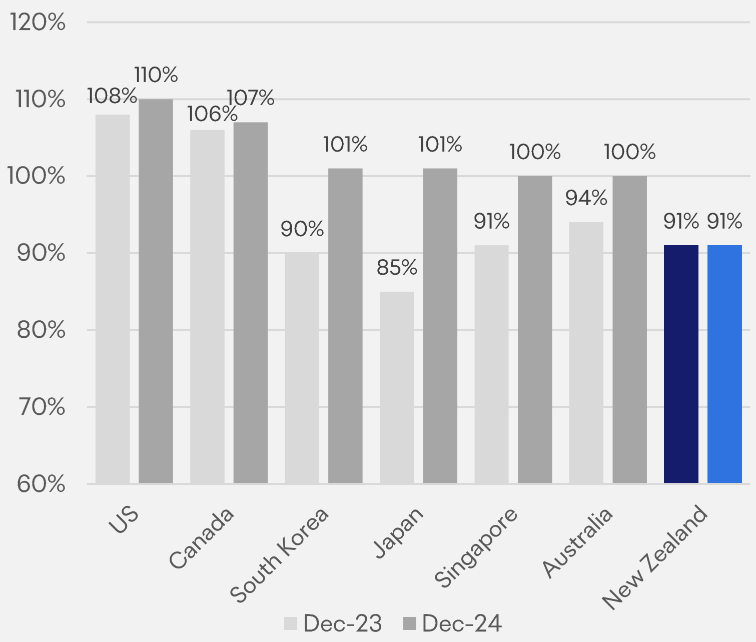
Tourism PAX recovery



Note: 12 months to Nov-24 vs 12 months to Nov-19. Source: Stats NZ

Outbound tourism by New Zealanders has almost fully recovered, whereas inbound tourism remains 16% below pre-COVID levels, particularly in key markets such as Australia

NZ international seat capacity recovery vs peers

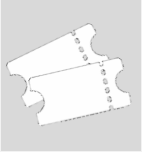


Each daily widebody flight to New Zealand has an average annual tourism value of $150 million. The 9% capacity gap to pre-COVID equates to $1.5b in tourism spend that New Zealand is missing out on, as well as high value export growth (valued at >$500m per daily widebody flight)

Industry recovery dependent on key elements

Grow supply: Air capacity well down on pre-COVID. No government-supported aviation incentive scheme in New Zealand vs peers

Grow demand: Inbound tourism down, especially in key markets such as Australia. Tourism New Zealand funding has fallen



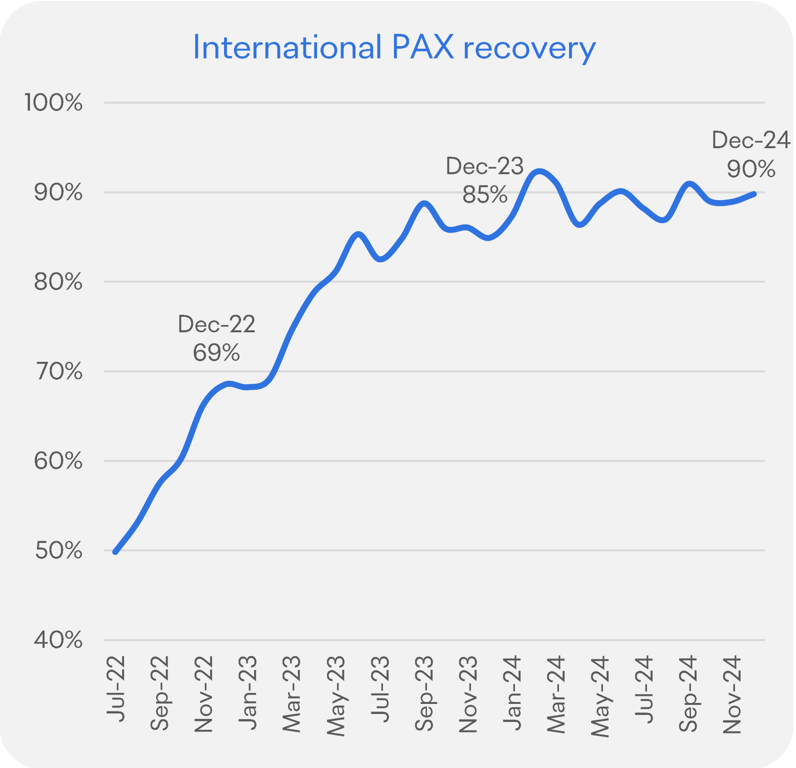
Remove friction: Visitor visa costs and processing times not competitive with other markets

Grow infrastructure: Auckland Airport's new Domestic Jet Terminal is now 31% complete

Unlocking tourism growth requires collaboration across industry and government

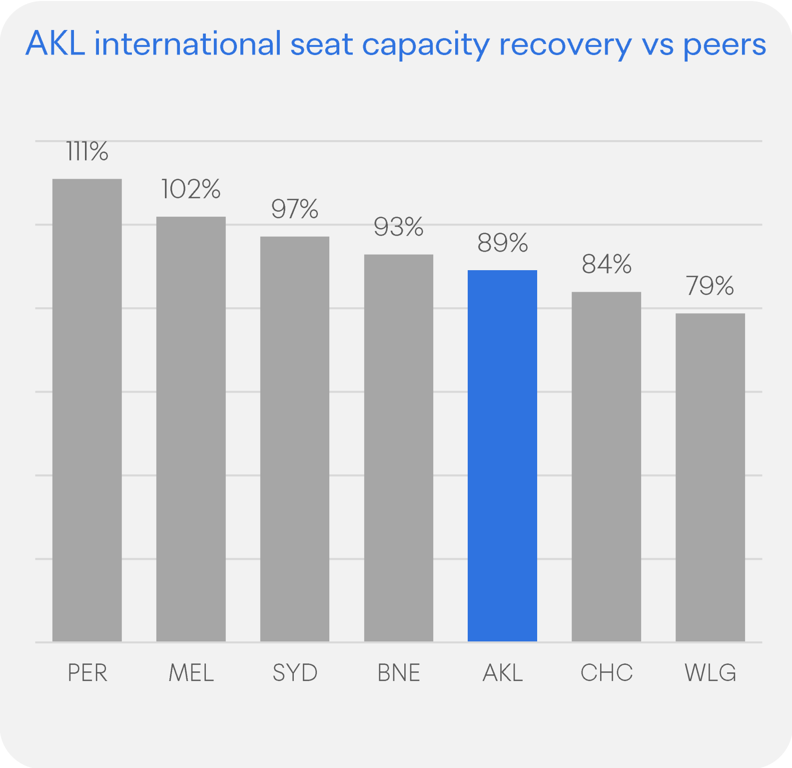
International passenger growth driven by long-haul markets

International passenger movements in 1H25 recovered to 89% of the pre-COVID equivalent, with growth in the period driven by Asia



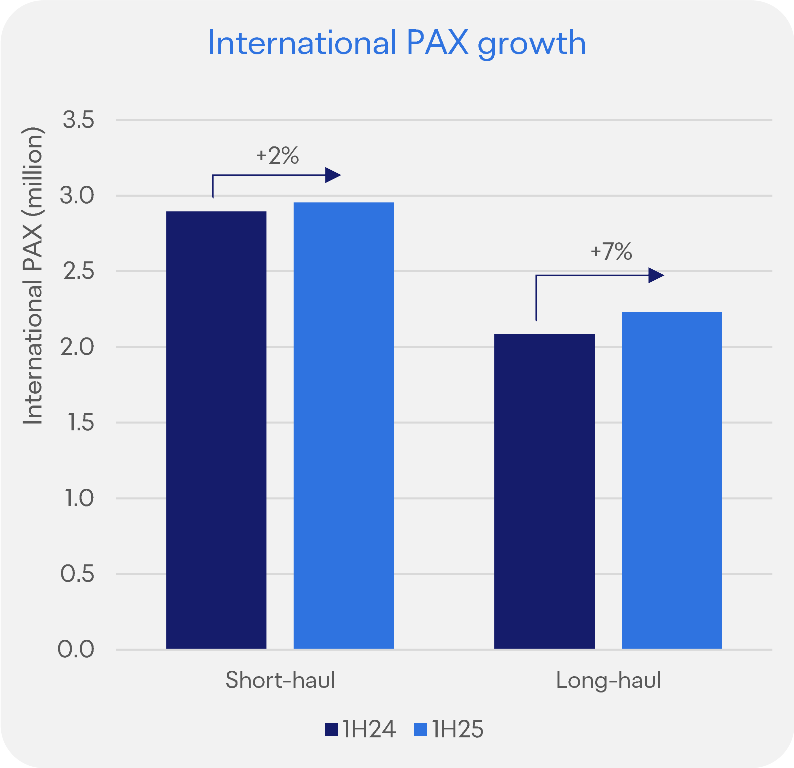
Note: vs equivalent month in 2019 financial year

During the six months ended 31 December 2024, 26 airlines connected Auckland Airport with 42 destinations across the Middle East, Asia, the Americas and the Pacific Islands



Note: 12 months to Dec-24 vs 12 months to Dec-19. AKL is also 89% for the six months to Dec-24

International recovery impacted by stalling of Australian visitation and airline capacity constraints

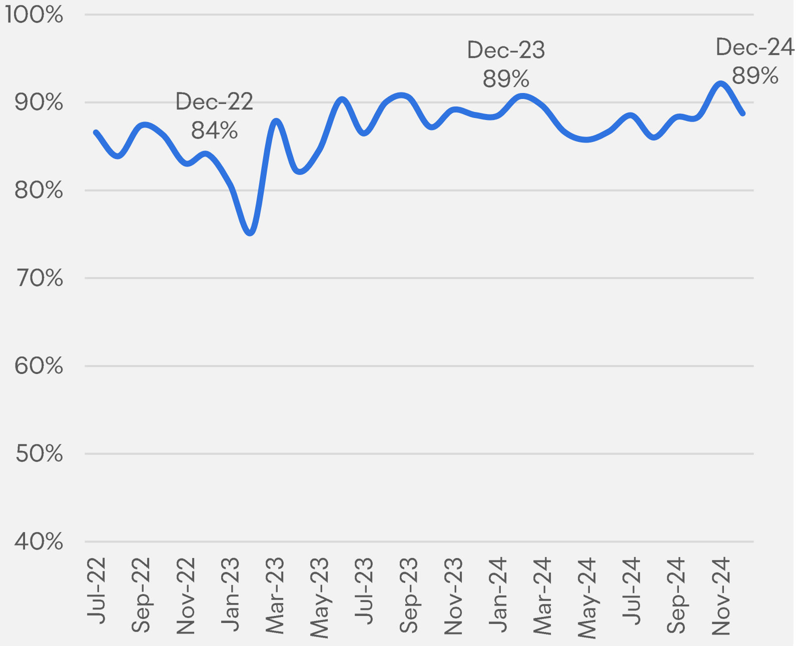


Recovery of Australian visitation remains below average, with Asia the key growth market

Domestic recovery remains challenged

Auckland Airport's domestic recovery continues to lag peers, driven by fleet constraints impacting the national carrier

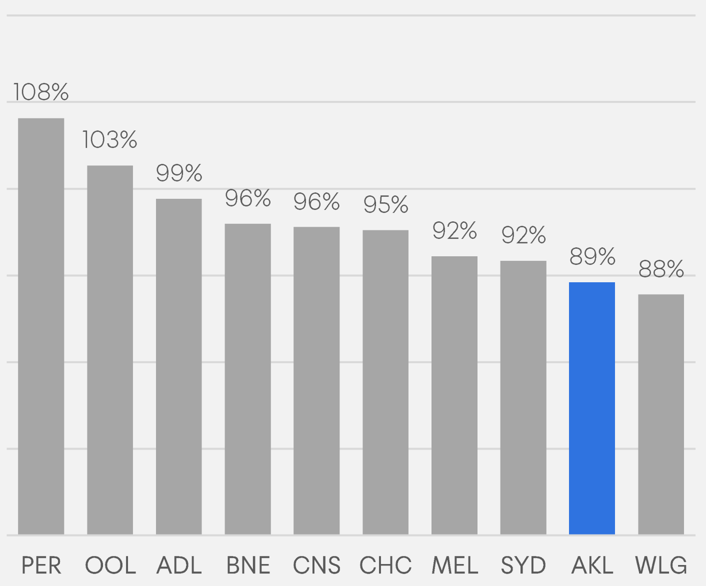
Domestic PAX recovery



Note: vs equivalent month in 2019 financial year

Domestic passenger numbers were flat in the six months to December 2024 compared to the equivalent period in FY24

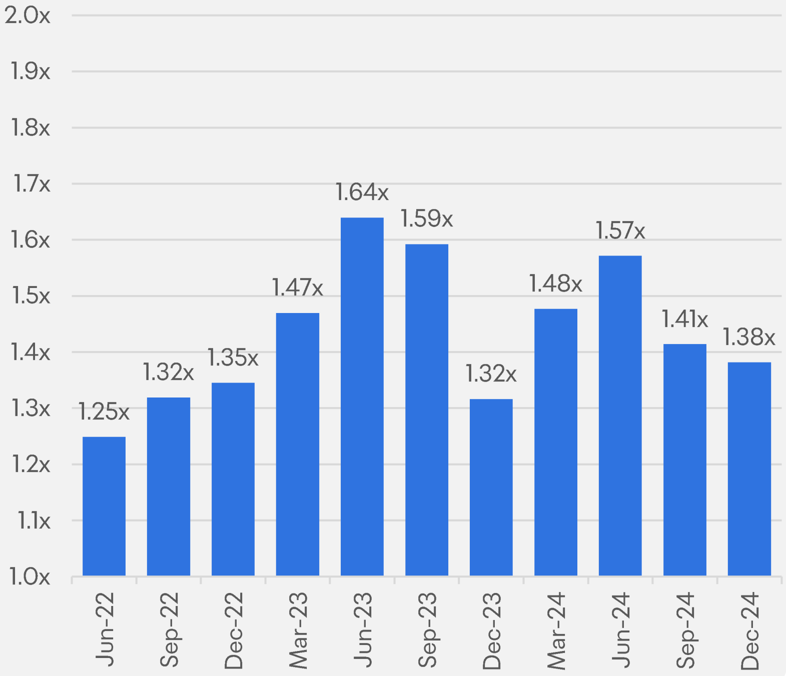
AKL domestic seat capacity recovery vs peers



Note: 12 months to Dec-24 vs 12 months to Dec-19. AKL is 88% for the six months to Dec-24

AKL domestic seat capacity is lagging its major regional peers

Domestic airfares vs 2019



Source: Stats NZ domestic air transport CPI

With capacity down relative to pre-COVID levels, load factors have remained at historic highs and airfares are significantly more expensive

Investing in improvements across the precinct and customer journey

Continued investment in new capabilities are delivering reduced customer journey times and a smoother travel experience

Transport Hub

The new Transport Hub and upgrade of the plaza area outside the international terminal are delivering important customer benefits, with an improved undercover pick up and drop off area and new parking options right outside the terminal

Automated bag drop

Traditional check-in counters are being replaced with modern self-service kiosks and bag drops which will help to smooth travellers' journeys and progress towards a future where all domestic and international travellers will use the same check-in space

Faster processing times

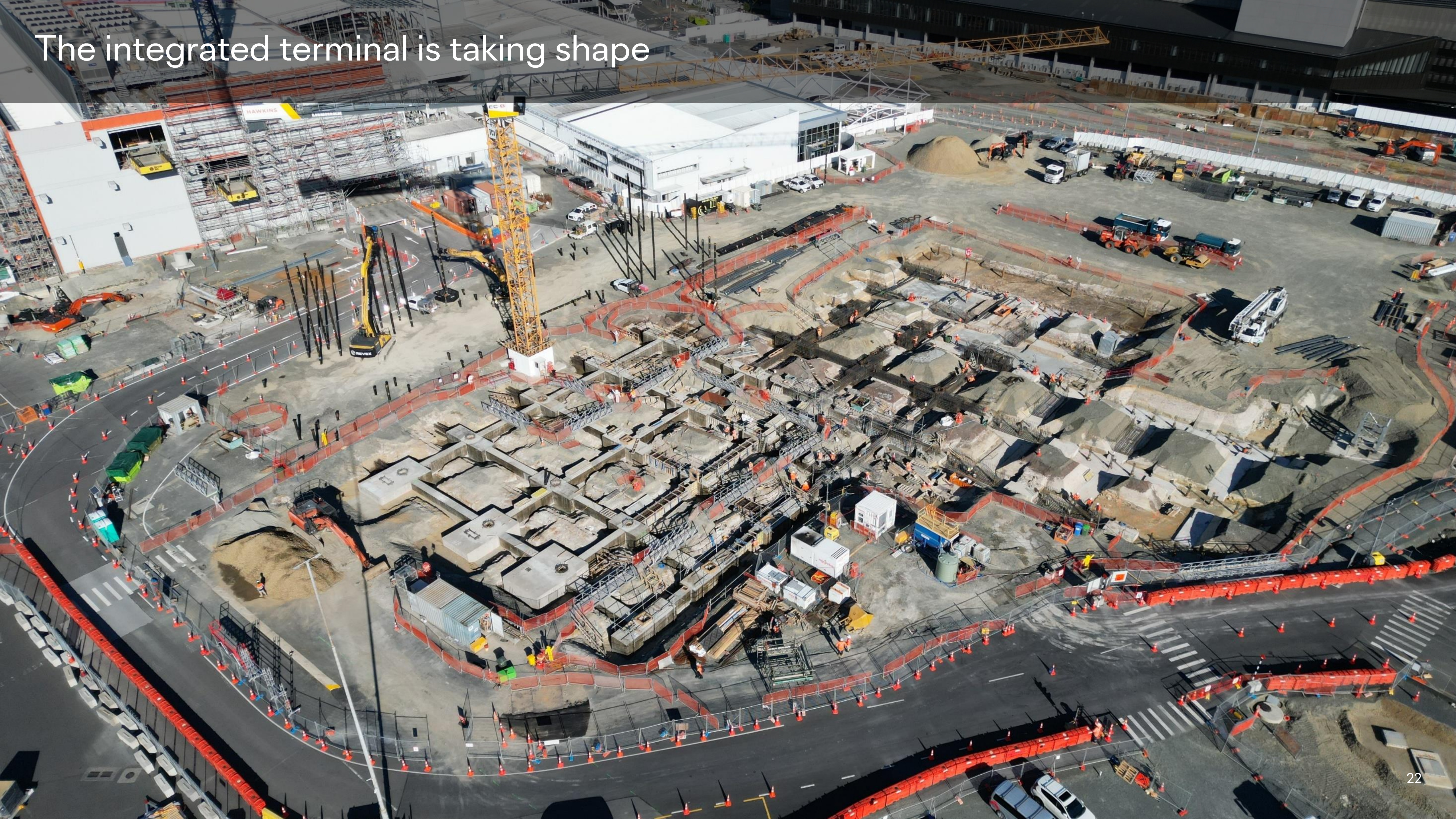
Use of technology such as Computed Tomography (CT) scanning machines and ongoing collaboration with airport partners delivering smoother passenger journeys with less variability

Retail

Renovations being undertaken across the domestic and international terminals will provide travellers with a greater food and beverage offering and an improved customer experience

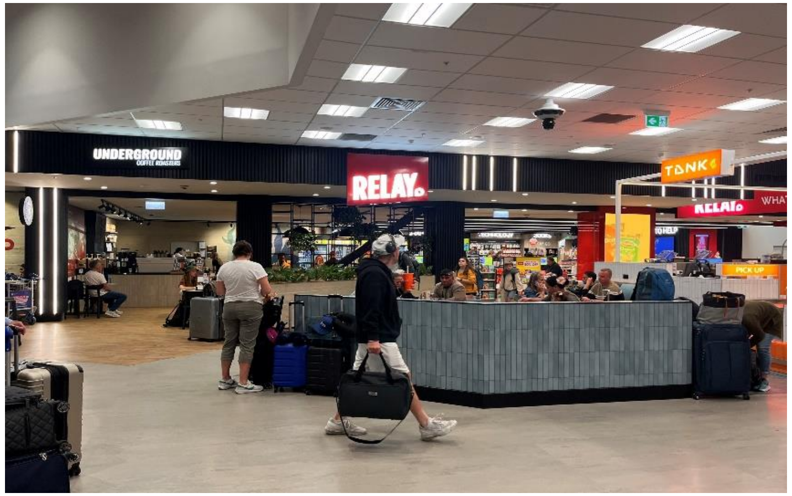
Delivering on key projects across the precinct to create capacity and increase resilience

The integrated terminal is taking shape



Significant airfield expansion on track to deliver important capacity for tourism and trade

Continued growth in a challenging retail environment



Retail at a glance

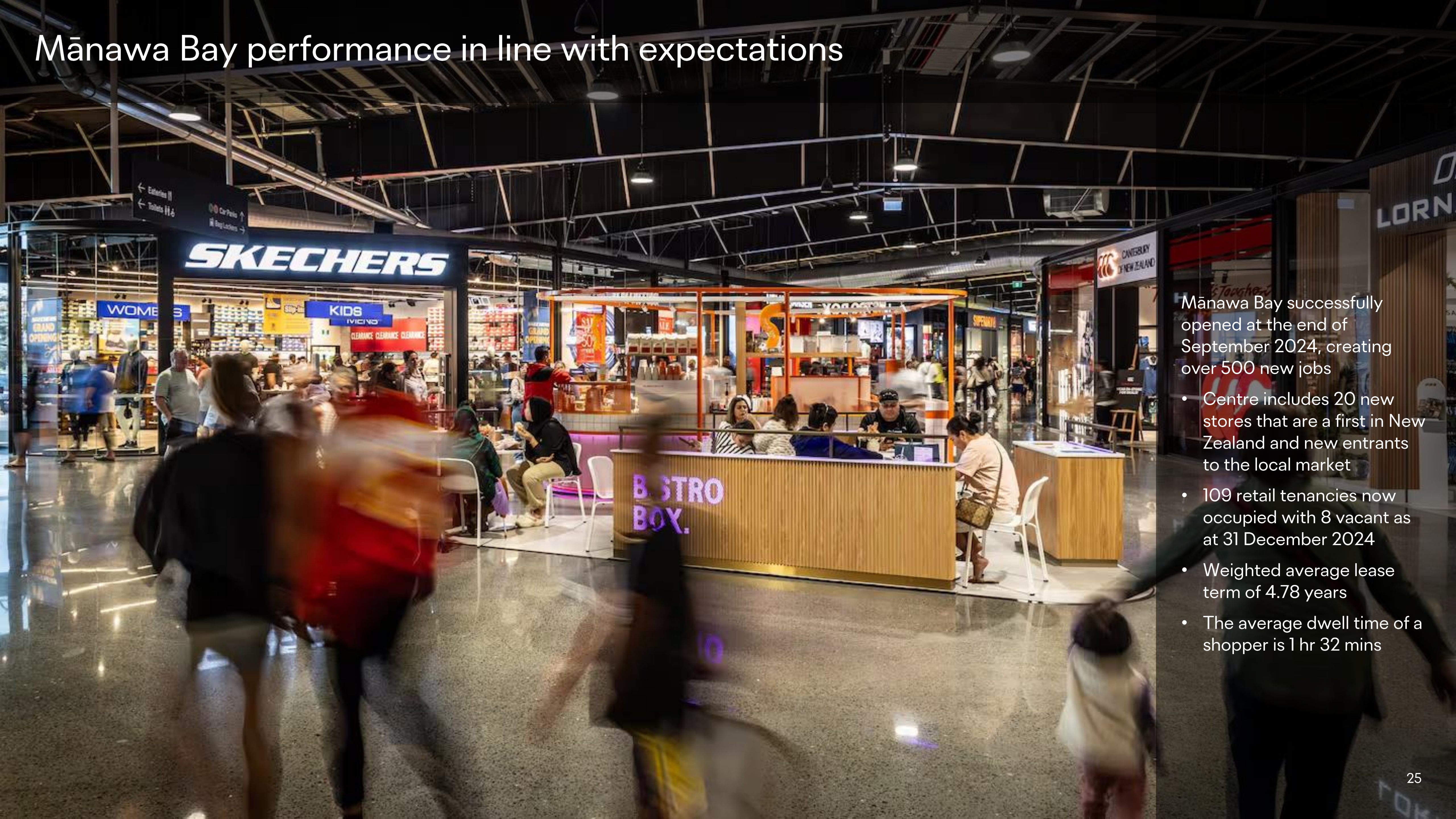
$94.1 million	of retail income in the period
$10.16	of retail income per PAX[11]
0.3%	Increase in PSR compared to 1H24
104	occupied terminal retail stores as at 31 December 2024

11. Income per PAX is calculated as total retail income divided by total PAX, including half of the transit PAX movements

Retail Performance

- Retail income rose by $3.8 million in the period, reflecting the growth in international passenger numbers, new store openings and promotions
- Total PSR rose 0.3% with international declining 1.5% reflecting a fall in foreign exchange sales
- Income per passenger[11] was $10.16, up from $9.97 in the 1H24
- Pleasing performance in the categories of Duty-Free and Food & Beverage, partially offset by softer income in some luxury categories and FX
- The Duty-Free retender process is underway with an announcement on the successful operator expected in 2H25

Mānawa Bay performance in line with expectations



Mānawa Bay successfully opened at the end of September 2024, creating over 500 new jobs

- Centre includes 20 new stores that are a first in New Zealand and new entrants to the local market
- 109 retail tenancies now occupied with 8 vacant as at 31 December 2024
- Weighted average lease term of 4.78 years
- The average dwell time of a shopper is 1 hr 32 mins

Step change in car park capacity and customer experience

At a glance

$35.9 million	of car park income in the period
11,402	number of public car parks
0.8 million	number of exits[12]

12. *Exits which generated parking income*

Performance

- Parking revenue is up 6% to $35.9 million in the period underpinned by the opening of new parking facilities and increased international PAX
- Total carpark exits lifted 2% on the previous year, in line with passenger growth with international up 2% and Park & Ride up 95%
- 7% reduction in domestic terminal exits owing to weaker corporate demand and the challenging domestic macro-economic environment
- The period's results were impacted by the staged opening of the Transport Hub. International terminal exits for December were 9% higher than in the year prior along with a lift in average transaction values

Significant investment improves passenger amenity

- A net 4,207 additional public car parking spaces have been added to the precinct:
  - Park & Ride South opened to the public in June 2024, easing congestion on the eastern approach to the airport and providing an additional 3,011 spaces for vehicles
  - Staged opening of the Transport Hub from October with all floors fully operational from mid-November providing an additional 1,880 spaces
- Successful transition to a new carpark access solution with full licence plate recognition across the International parking facilities
- Electric buses operating from January on the Park & Ride South route

Investment property rental growth continues

At a glance

$3.3 billion	Investment property portfolio value
$168.8 million	Commercial property rent roll [13]
99.0%	Commercial property portfolio occupancy [14]
7.54 years	Commercial property weighted average lease term
151 ha	of land available for property development

13. Includes contractual rental income (excluding hotel income) from all existing investment, aeronautical and retail properties and those under development
14. Excludes 21,603m2 of net lettable areas that is being held vacant for the future cargo precinct relocation. Including this land, portfolio occupancy is 96.3%

Performance

- Commercial property rent roll up 3.9% to $168.8 million on the back of growth of the existing portfolio and Mānawa Bay leasing
- Quality tenant mix delivering market leading vacancy rates
- One completed development in the period for IKEA with a further industrial development underway at The Landing, adding a further 21,000sqm to net lettable area

Hotels

- Hotel portfolio occupancy of 78% for the period, compared with 91% in the equivalent period in the prior year, which did not include the Pullman

Sustainability

We continue to work to minimise the impact of aviation on the environment and to build greater resilience into the airfield

Carbon

We continue to progress our scope 1 and 2 decarbonisation pathway

- The 1.2 megawatt solar array on the Transport Hub is now operational, reducing the airport's energy needs
- 600 new efficient LEDs have been installed on the airport runway

Infrastructure upgrades

We are building additional climate resilience and increased environmental performance into our infrastructure

- 3,500 metres of stormwater piping is nearing completion as part of the Northern Stands project
- A new stormwater pond, using an innovative method to treat more water before discharge, is also nearing completion
- Additional water quality measures have been included in Taxiway upgrades and stormwater upgrades to increase flood resilience of the terminal have progressed

Waste

- Waste minimisation facilities incorporated into the Domestic Jet Terminal design
- In collaboration with MPI, food waste separation to the airside lounges has been introduced, safely diverting some of this waste from biosecurity treatment and landfill
- Donations of confiscated goods (e.g. batteries) to community groups

Regulatory context

Auckland Airport's aeronautical charges remain amongst the lowest in the region and a small part of overall cost of the ticket price

Aeronautical returns

- Aeronautical returns are exposed to industry volatility and trail the PSE4 forecast reflecting:
  - lower passenger numbers driven by airline capacity constraints and a weak domestic economy; and
  - Auckland Airport incurring costs to improve the passenger journey during the recovery in travel and disruption associated with the investment programme

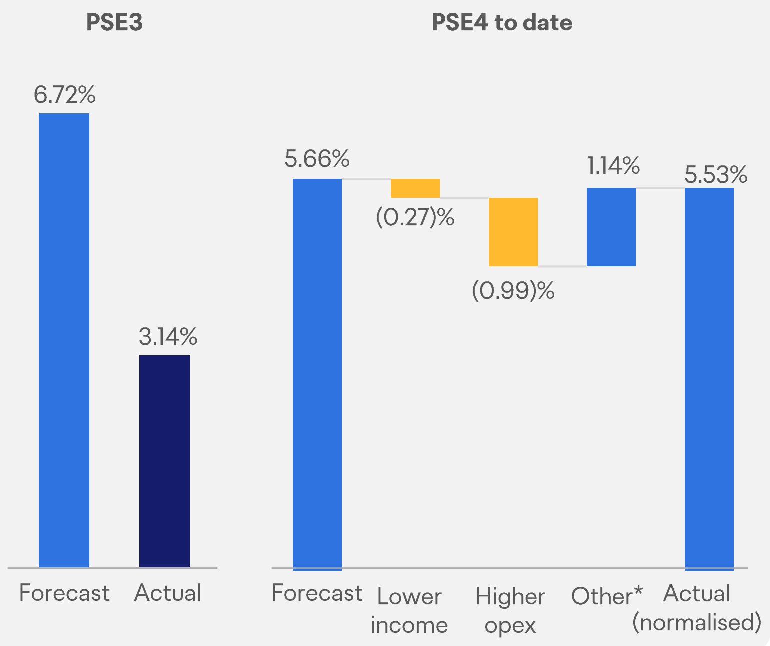
Review of PSE4 aeronautical charges

- Awaiting the final report from the Commerce Commission on Auckland Airport's aeronautical pricing for PSE4, expecting by end of 1Q25

Input methodology review

- Work continues on the appeal to the 2023 Input Methodology WACC determination

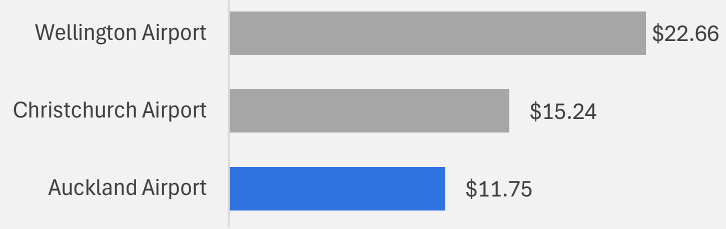
Auckland Airport regulated post-tax IRR



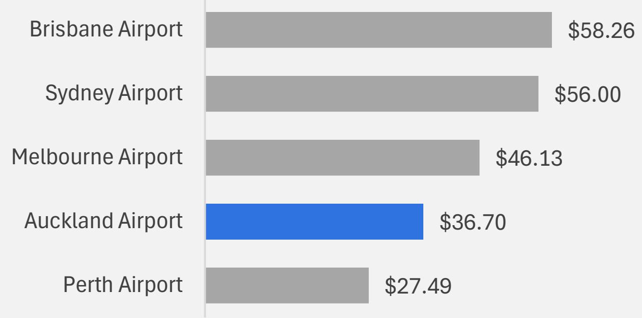
* *Timing of asset commissioning*

AKL returns under PSE3 were impacted by COVID-19 travel restrictions, with PSE4 also impacted by the slower than expected recovery in passenger volumes and higher operational costs

Domestic Jet landing charges



International landing charges



NZD equivalent of current landing charges at 17/2/25 FX rate

AKL landing charges benchmark well across the region and will remain so at the end of the PSE4 pricing period

Outlook

Guidance

- As we look ahead to the remaining six months of the year, we continue to see consistent demand for our aeronautical and commercial products and services
- However, uncertainty around the health of domestic economy remains, as well as ongoing constraints to airline seat capacity are expected to continue
- Reflecting this, Auckland Airport remains cautious around the outlook for the remainder of the financial year and provides the following guidance for FY25:
  - narrowing underlying earnings guidance to between $290 million and $320 million reflecting anticipated domestic and international passenger numbers of circa 8.4 million and circa 10.5 million respectively; and
  - reconfirms capital expenditure guidance of between $1,000 million and $1,300 million in the year reflecting the significant investment across the airport precinct, including terminal integration
- This guidance is subject to any material adverse events, significant one-off expenses and any deterioration due to global market conditions or other unforeseeable circumstances

Auckland Airport airfield


Ngā mihi nui
Thank you

Supplementary information

Supplementary slides:

Underlying profit reconciliation

	2024			2023		
For the six months ended 31 December ($m)	**Reported profit**	**Adjustments**	**Underlying profit[15]**	**Reported profit**	**Adjustments**	**Underlying profit[15]**
EBITDAFI[15] per income statement	**349.6**	**-**	**349.6**	**310.2**	**-**	**310.2**
Investment property fair value change	50.5	(50.5)	-	(27.1)	27.1	-
Derivative fair value change	(0.5)	0.5	-	(0.3)	0.3	-
Share of profit / (loss) of associate and joint ventures	3.5	(0.2)	3.3	4.7	(0.3)	4.4
Depreciation	(99.2)	-	(99.2)	(84.3)	-	(84.3)
Interest expense and other finance costs	(43.9)	-	(43.9)	(33.1)	-	(33.1)
Taxation (expense) / benefit	(72.7)	11.0	(61.7)	(51.4)	(0.1)	(51.5)
Profit after tax	**187.3**	**(39.2)**	**148.1**	**118.7**	**27.0**	**145.7**

15. Auckland Airport recognises that EBITDAFI and underlying profit or loss are non-GAAP measures

We have made the following adjustments to show underlying profit after tax for the six months ended 31 December 2024 and 2023:

- reversed out the impact of revaluations of investment property. An investor should monitor changes in investment property over time as a measure of growing value. However, a change in one particular year is too short to measure long-term performance. Changes between years can be volatile and, consequently, will impact comparisons. Finally, the revaluation is unrealised and, therefore, is not considered when determining dividends in accordance with the dividend policy;
- reversed out the impact of derivative fair value movements. These are unrealised and relate to basis swaps that do not qualify for hedge accounting on foreign exchange hedges, as well as any ineffective valuation movements in other financial derivatives. The group holds its derivatives to maturity, so any fair value movements are expected to reverse out over their remaining lives;
- adjusted the share of profit of associates and joint ventures to reverse out the impacts on those profits from revaluations of investment property and financial derivatives; and
- reversed out the taxation impacts of the above movements in both years.

Supplementary slides:

Aircraft movements and MCTOW

For the six months ended 31 December	2024	2023	2022	2021	2020	2019
Aircraft movements						
International aircraft movements	26,260	26,576	19,133	8,349	6,760	28,616
Domestic aircraft movements	52,835	53,011	50,803	23,846	37,975	59,974
Total aircraft movements	**79,095**	**79,587**	**69,936**	**32,195**	**44,735**	**88,590**
MCTOW (tonnes)						
International MCTOW	2,579,659	2,579,894	1,815,742	1,815,742	825,803	2,914,921
Domestic MCTOW	1,083,813	1,079,814	1,001,246	1,001,246	760,720	1,168,864
Total MCTOW	**3,663,472**	**3,659,707**	**2,816,988**	**2,816,988**	**1,586,523**	**4,083,785**

Supplementary slides:

Total passenger movements

For the six months ended 31 December	2024	2023	2022	2021	2020	2019
International passengers excluding transits	4,788,774	4,596,403	3,183,179	251,918	153,975	5,289,398
Transit passengers	397,128	386,200	291,450	6,506	33,028	547,448
Total international passengers	**5,185,902**	**4,982,603**	**3,474,629**	**258,424**	**187,003**	**5,836,846**
Domestic passengers	4,274,865	4,269,617	4,103,116	1,461,142	2,636,379	4,757,573
Total passengers	**9,460,767**	**9,252,220**	**7,577,745**	**1,719,566**	**2,823,382**	**10,594,419**

Supplementary slides:
Balance sheet

As at ($m)	Dec-24	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20
Current assets	**904.6**	**303.2**	**160.8**	**74.8**	**125.8**	**853.9**
Cash	464.4	219.7	106.2	24.7	79.5	765.3
Other current assets	440.2	83.5	54.6	50.1	46.3	88.6
Non-current assets	**12,687.4**	**12,113.0**	**10,668.5**	**10,078.1**	**9,651.5**	**9,288.1**
Property, plant and equipment	9,168.5	8,755.0	7,548.3	6,986.1	6,826.5	6,060.8
Investment property	3,273.8	3,123.9	2,882.1	2,897.4	2,641.4	2,882.1
Other non-current assets	245.1	234.1	238.1	194.6	183.6	345.2
Total assets	**13,592.0**	**12,416.2**	**10,829.3**	**10,152.9**	**9,777.3**	**9,297.2**
Current liabilities	**567.0**	**565.9**	**596.2**	**610.1**	**326.0**	**467.3**
Non-current liabilities	**2,978.2**	**3,240.2**	**1,855.6**	**1,391.9**	**1,521.8**	**2,192.8**
Term borrowings	2,139.8	2,403.3	1,388.3	961.0	1,172.8	1,824.4
Other non-current liabilities	838.4	836.9	467.3	430.9	349.0	368.4
Equity	**10,046.8**	**8,610.1**	**8,377.5**	**8,150.9**	**7,929.5**	**6,637.1**
Total liabilities and equity	**13,592.0**	**12,416.2**	**10,829.3**	**10,152.9**	**9,777.3**	**9,297.2**

Glossary

EBITDAFI	Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates
FFO	Funds from operations
FY	Financial year to 30 June
GAAP	Generally accepted accounting principles
LED	Light-emitting diode
MCTOW	Maximum certified take-off weight
MPI	Ministry for Primary Industries
NPAT	Net profit after tax
NZ	New Zealand
PAX	Passenger movement
PSE4	Regulatory price setting event 4
PSR	Passenger spend rate
S&P	Standard and Poor's
SaaS	Software as a service