



Interim Results Presentation

22 February 2024

Carrie Hurihanganui
Chief Executive

Stewart Reynolds
Chief Financial Officer (Acting)



Important notice

Interim results

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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 33 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 Appendix.

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.

Highlights



1H24 highlights

2024 Interim Results

We have been focused on 'Building a Better Future'

Passenger movements



9.3m

up 22% on 1H23

4.3m domestic PAX, up 4%
4.6m international PAX, up 44%
0.4m transit PAX, up 33%

Aircraft movements 80k, up 14%

27 airlines connecting AKL to 42 international destinations

Revenue



\$440.5m

up 53% on 1H23

Improved financial performance across all passenger-driven lines of business combined with continued growth in commercial property

EBITDAFI¹ of \$310.2m, up 64% on 1H23

Net profit after tax of \$118.7m with an underlying profit¹ of \$145.7m, up from an underlying profit of \$67.9m in 1H23

Capital investment



\$602.8m

up 130% on 1H23

Record six months of capital investment across the airport including \$263m on aeronautical projects and \$301m on commercial activities

Significant progress made on the Transport Hub and enabling works for terminal integration, including the northern remote stands

Completion of the eastern bag hall, airport operations centre and new roads

Aeronautical regulation



IM review

published in December 2023

Commerce Commission's Input Methodologies review was published in December 2023 reflecting a substantial change in the approach to estimating asset beta. Auckland Airport has subsequently lodged a notice of appeal for a merits review of the decision

The Commission's review of Auckland Airport's PSE4 pricing is underway

Completion of Te Arikinui Pullman hotel



311 rooms

added to the hotel portfolio

5-star Pullman hotel opened in December 2023, conveniently located outside international arrivals

Complements existing Novotel and ibis hotels, bringing total available rooms on the precinct up to 782

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

Financial results at a glance

2024 Interim Results

Highlights

Financial performance

Building a better future

Outlook

Total revenue

\$440.5m

▲ 53%

Aeronautical revenue

\$194.8m

▲ 92%

Retail revenue

\$90.3m

▲ 52%

Parking revenue

\$33.8m

▲ 23%

Commercial property revenue

\$72.5m

▲ 11%

\$3.0bn portfolio valuation

EBITDAFI²

\$310.2m

▲ 64%

EBITDAFI margin of 70.4%

Reported profit after tax

\$118.7m

▲ 2,373%

1H24 earnings per share of 8.05 cps

Underlying profit after tax²

\$145.7m

▲ 115%

Underlying profit per share of 9.89 cps

Interim dividend

6.75cps

Capital investment

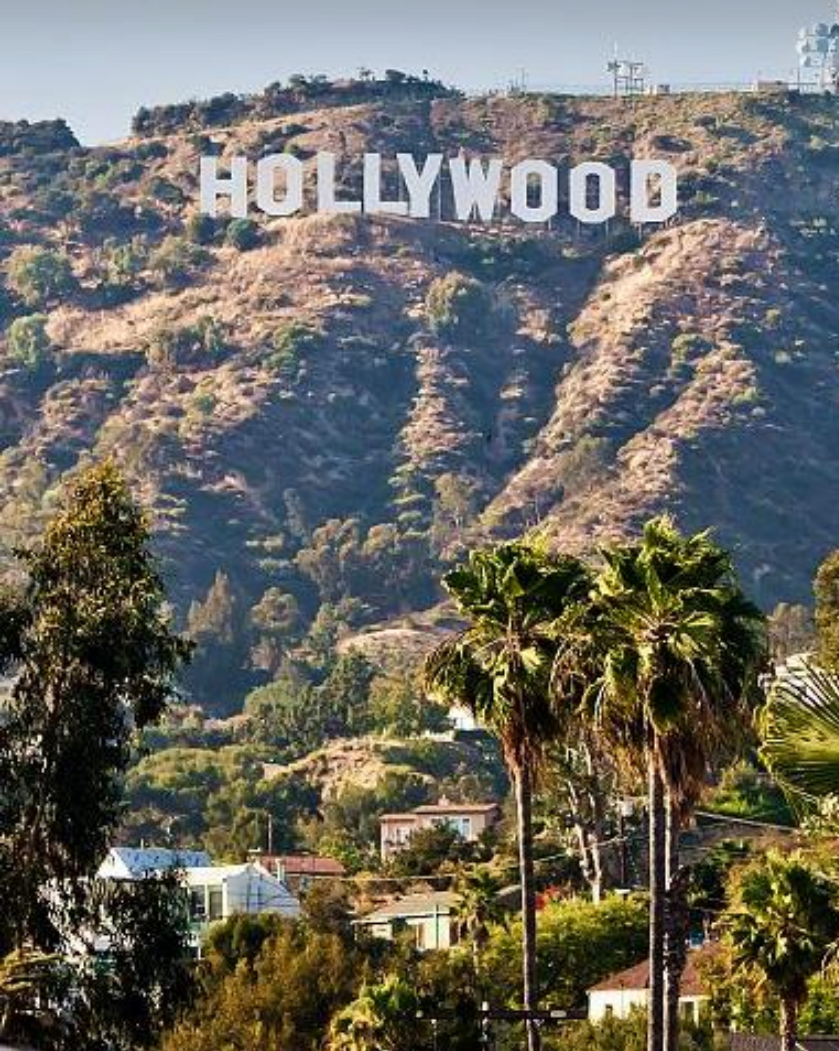
\$602.8m

▲ 130%

2. 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 appendix.

We are building a better future

New flights driving additional choice for travellers...



...focused on improving the operating efficiencies...



...and investing to deliver further capacity and resilience



Financial performance



Aircraft movements and MCTOW

2024 Interim Results

Highlights

Financial performance

Building a better future

Outlook

For the six months ended 31 December	2023	2022	Change	Pre-COVID 2018 ³	% of pre-COVID 2018
Aircraft movements					
International aircraft movements	26,576	19,133	39%	29,101	91%
Domestic aircraft movements	53,011	50,803	4%	61,776	86%
Total aircraft movements	79,587	69,936	14%	90,877	88%
MCTOW (tonnes)					
International MCTOW	2,579,894	1,815,742	42%	3,003,550	86%
Domestic MCTOW	1,079,814	1,001,246	8%	1,203,153	90%
Total MCTOW	3,659,707	2,816,988	30%	4,206,703	87%

- International aircraft movements and MCTOW increased by 39% and 42% respectively following a strong recovery of the international airline network connecting into Auckland
- Domestic aircraft movements and MCTOW increased by 4% and 8% respectively, with aircraft capacity constraints limiting growth in the period
- Airline capacity remains below pre-pandemic levels. In the period, domestic load factors continued to be above trend and airfares remained elevated

3. Comparative information for the six months to December 2018 has been included to compare the 2023 performance against the equivalent period in the last financial year that immediately preceded the COVID-19 pandemic.

Total passenger movement growth continues

2024 Interim Results

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Building a better future

Outlook

For the six months ended 31 December	2023	2022	Change	Pre-COVID 2018 ⁴	% of pre-COVID 2018
International arrivals	2,366,455	1,646,063	44%	2,724,021	87%
International departures	2,229,673	1,537,116	45%	2,570,486	87%
International passengers excluding transits	4,596,128	3,183,179	44%	5,294,507	87%
Transit passengers	386,200	291,450	33%	533,200	72%
Total international passengers	4,982,328	3,474,629	43%	5,827,707	85%
Domestic passengers	4,269,617	4,103,116	4%	4,816,706	89%
Total passengers	9,251,945	7,577,745	22%	10,644,413	87%

- Total PAX volumes increased 22% on the prior period reflecting the growth in international travel seen in the period
- International PAX reached 87% of the pre-COVID equivalent in the first half of the financial year
- Consistent with domestic aircraft movements, domestic PAX volumes also increased 4% on 1H23
- Against pre-COVID levels, domestic volumes plateaued at circa 90% owing to continued airline capacity constraints

4. Comparative information for the six months to December 2018 has been included to compare the 2023 performance against the equivalent period in the last financial year that immediately preceded the COVID-19 pandemic.

Revenue growth propelling underlying profit

2024 Interim Results

Highlights

Financial performance

Building a better future

Outlook

For the six months ended 31 December (\$m)	2023	2022	Change
Revenue	440.5	287.8	53%
Expenses	130.3	98.8	32%
Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI)⁵	310.2	189.0	64%
Share of profit from associate and joint ventures	4.7	3.0	57%
Derivative fair value change	(0.3)	(0.3)	-
Investment property fair value change	(27.1)	(93.8)	71%
Depreciation expense	84.3	68.7	23%
Interest expense and other finance costs	33.1	30.7	8%
Taxation expense / (benefit)	51.4	(6.3)	916%
Reported profit after tax	118.7	4.8	2,373%
Underlying profit after tax⁵	145.7	67.9	115%

- Revenue was up significantly in the period reflecting the combined effects of higher PAX volumes and the commencement of PSE4 aeronautical pricing from 1 July 2023 and higher associated commercial income
- Operating costs increased 32%, reflecting the scaling up of the business to meet higher activity levels with an improved level of service, combined with increased activity on the company's investment programme
- EBITDAFI margin improved from 65.7% to 70.4%
- Continued strong performance was also seen in Queenstown Airport with a \$3.1 million share of underlying profit (1H23: \$2.9 million) driven by continued strong international demand
- Depreciation expense increased 23% in the period to \$84.3 million, reflecting new assets commissioned and accelerated depreciation for demolished assets
- Net interest expense rose to \$33.1 million in the year reflecting increased borrowings at higher interest rates

5. Auckland Airport recognises EBITDAFI and underlying profit are non-GAAP measures. A reconciliation between reported profit after tax and underlying profit after tax is included in the appendix.

Passenger-driven revenue uplift across the business

2024 Interim Results

Highlights

Financial performance

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Outlook

For the six months ended 31 December (\$m)	2023	2022	Change
Airfield income	75.3	40.9	84%
Passenger services charge	119.5	60.6	97%
Retail income	90.3	59.4	52%
Car park income	33.8	27.5	23%
Investment property rental income	72.5	65.1	11%
Other rental income	14.8	13.7	8%
Flood related income	10.0	-	
Other income	24.3	20.6	18%
Total revenue	440.5	287.8	53%

- Revenue from airfield and the passenger services charge grew a combined 92% reflecting strong growth in passenger numbers and the new aeronautical charges for PSE4 coming into effect
- The growth in international passengers and strong duty free performance drove a 52% increase in Retail income
- Car park income continued to perform strongly, reflecting growth in passenger numbers and longer average durations
- Investment property rental income increased by 11% on the prior period driven by rental growth in the existing portfolio, part period new leases in FY23 and new leases in 1H24
- During the period, Auckland Airport's insurers agreed to a payment of \$10 million in relation to the January 2023 flooding event, which has been recognised as income. Any further expenditure or insurance proceeds will be recognised in future periods

Operating costs

2024 Interim Results

Highlights

Financial performance

Building a better future

Outlook

For the six months ended 31 December (\$m)	2023	2022	Change
Staff	36.9	29.5	25%
Asset management, maintenance and airport operations	51.9	40.8	27%
Rates and insurance	17.5	17.4	1%
Marketing and promotions	4.0	1.9	111%
Professional services and levies	4.0	3.0	33%
Fixed asset write-offs, impairments and termination costs	-	0.1	(100)%
Flood-related expense	8.6	-	
Other expenses	7.0	6.1	15%
Expected credit losses	0.4	-	
Total operating expenses	130.3	98.8	32%
Depreciation	84.3	68.7	23%
Interest	33.1	30.7	8%

- Higher staff numbers and outsourced operations to support customer experience, cleaning, bussing and parking (within asset management, maintenance and airport operations) in the period reflected the growth in aeronautical activity
- Marketing and promotional expenses increased to \$4.0 million in the period, driven by higher route development costs to support the growth of the international network and an increase in marketing for the commercial lines of business
- \$8.6 million of flood-related expenses were incurred in the period in relation to the January 2023 flooding event

Significant lift in capital expenditure

Record capital expenditure in the period of \$602.8 million, spanning both aeronautical and commercial assets, including:

Terminal Integration (\$147 million):

- Significant construction activity underway on several elements of the Terminal Integration programme including the eastern bag hall, new western truck dock, inner terminal road and associated civil works. Design progressing on the new domestic processor with construction targeted to commence mid-calendar 2024

Transport including car parking (\$199 million)

- Two new car parks in construction – Transport Hub with the ground-floor stage expected to open in April 2024, followed by the upper parking levels finalised in FY25. Park & Ride South is expected to open in 2H24. Roading development – new Te Ara Kōrako Drive completed in 1H24 and upgrades to Laurence Stevens Drive underway

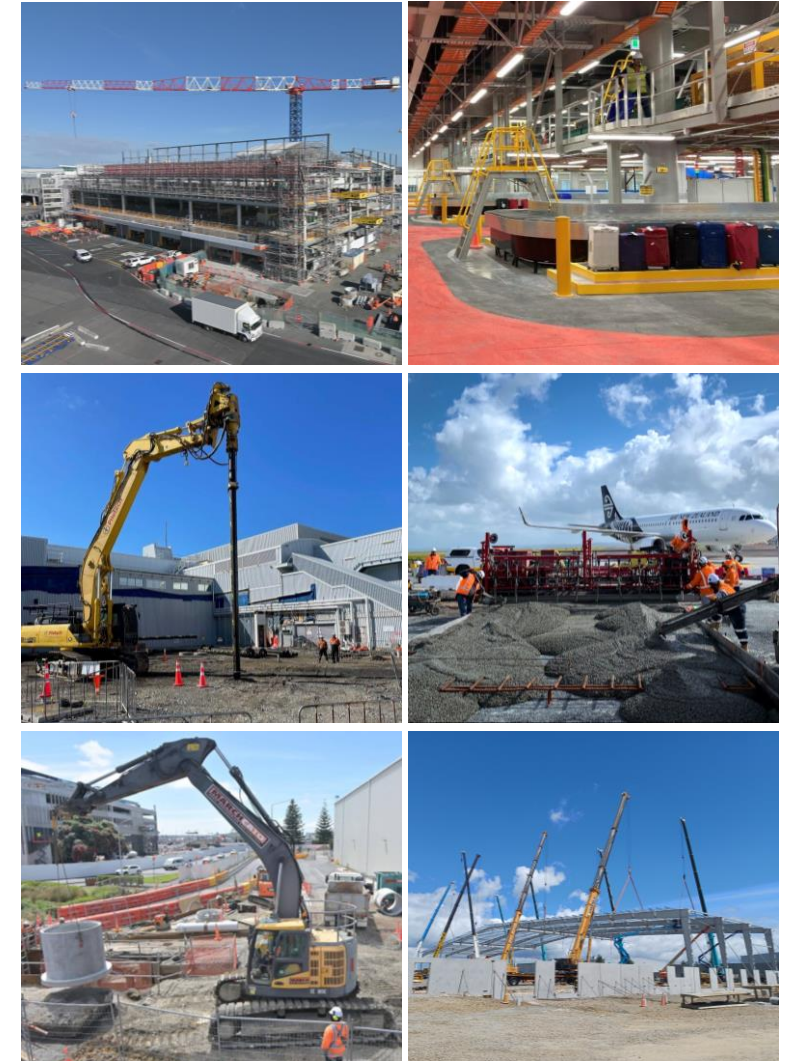
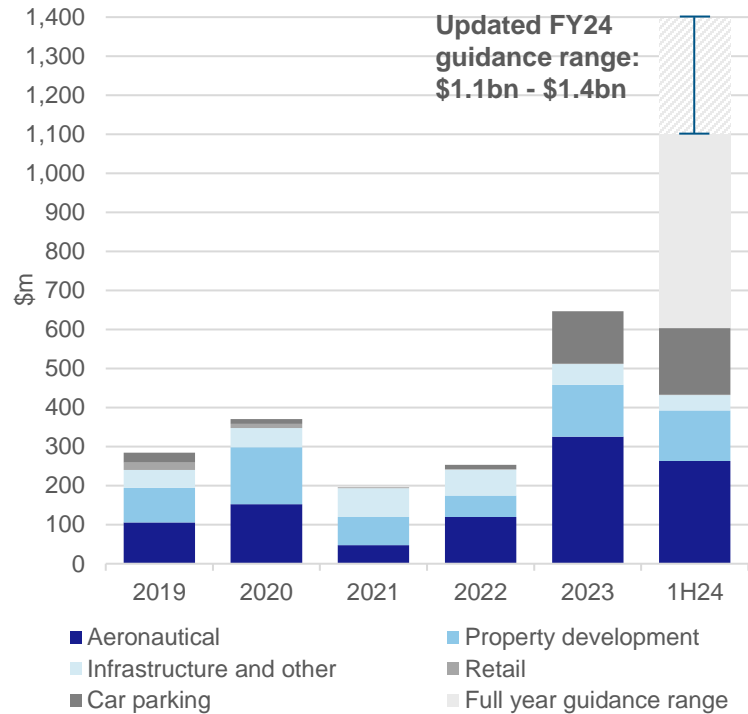
Airfield (\$89 million)

- Construction commenced on new aircraft remote stands, and renewal and upgrade works for the airfield, aprons and fuel network

Property (\$127 million)

- Completed two pre-leased developments in The Landing business park with a further six pre-leased developments underway and continuing construction of Mānawa Bay

Capital expenditure



Balance sheet remains strong

2024 Interim Results

Highlights

Financial performance

Building a better future

Outlook

As at (\$m)	Dec-23	Jun-23	Change
Non-current assets	11,187.0	10,668.5	5%
Property, plant and equipment	7,949.5	7,548.3	5%
Investment property	2,988.1	2,882.1	4%
Other non-current assets	249.4	238.1	5%
Current assets	156.5	160.8	(3)%
Cash	57.9	106.2	(45)%
Other current assets	98.6	54.6	81%
Non-current liabilities	2,331.1	1,855.6	26%
Term borrowings	1,864.6	1,388.3	34%
Other non-current liabilities	466.5	467.3	0%
Current liabilities	569.5	596.2	(5)%
Equity	8,442.9	8,377.5	1%

- The substantial investment in aeronautical infrastructure and commercial projects in the period has resulted in an increase in non-current assets
- The increase in non-current assets was partially offset by a \$27.1 million downwards revaluation of investment property in the six months to 31 December 2023
- Work in progress at 31 December 2023 amounted to \$1,066.7 million, reflecting a range of projects underway including the Transport Hub, Mānawa Bay, the eastern bag hall, remote stands and the domestic processor

Strong liquidity position and robust credit metrics

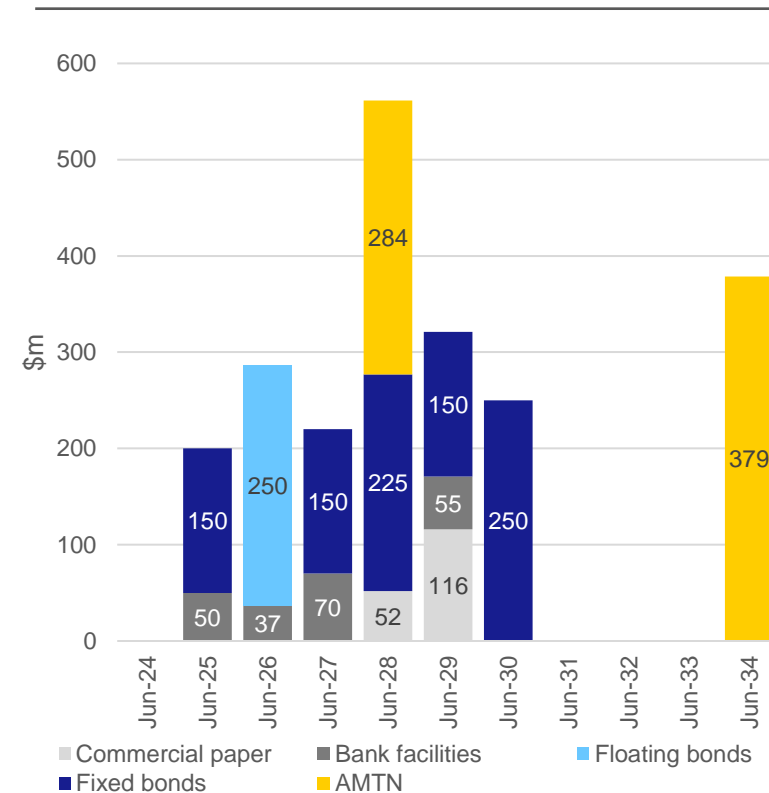
Strong financial metrics with strong covenant headroom and liquidity continue to support the planned investment

- Total drawn debt of \$2,231 million at 31 December 2023, an increase of 23% or \$414 million on June 2023
- Committed undrawn bank facility headroom of circa \$993 million (Jun-23: \$963 million), and \$41 million in available cash (Jun-23: \$106 million)
- Raised \$629 million of new borrowings through two bond issues in the period comprising:
 - \$250 million NZ 6-year fixed rate bond; and
 - AU\$350 million AMTN
- Further issuance planned for 2H24 to support the investment programme
- A- credit rating maintained

Key credit metrics

	Test	Dec-23	Jun-23
Gearing covenant ⁶	≤ 60%	21.1%	18.2%
Interest coverage covenant ⁷	≥ 2.0x	8.22x	6.57x
Debt to enterprise value		14.7%	12.7%
Net debt to enterprise value		14.4%	12.0%
FFO interest cover	≥ 2.5x	5.1x	5.0x
FFO to net debt	≥ 11.0%	18.1%	18.5%
Weighted average interest cost		5.66%	5.03%
Average debt maturity profile (yrs)		4.70	2.65
Percentage of fixed borrowings		70.6%	63.2%

Drawn debt maturity profile by financial year



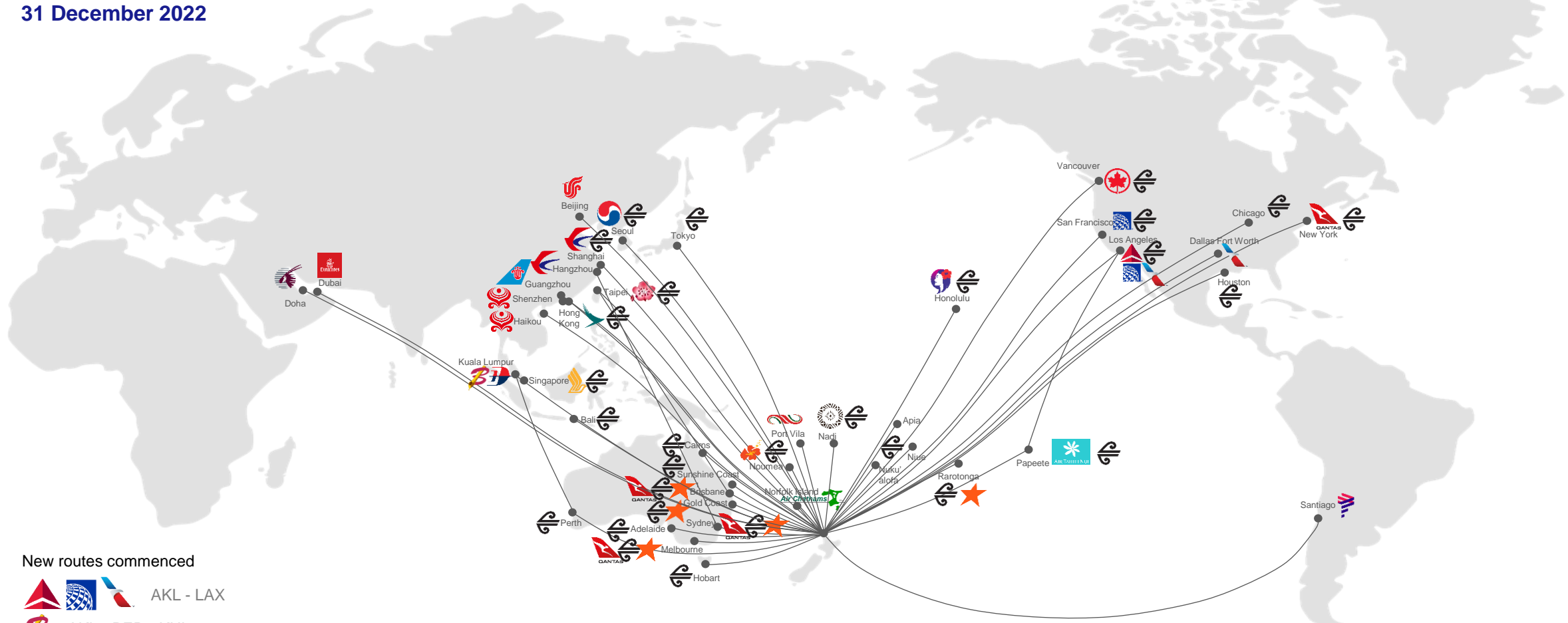
6. Gearing is defined as nominal value of debt plus derivative liabilities divided by nominal value of debt plus derivative liabilities plus the book value of equity
 7. Interest coverage is defined as reported NPAT plus taxation, interest expense, depreciation, revaluations and derivative changes (broadly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

Building a better future



New Zealand's gateway to the world

With the continued growth in the international network, during the six months ended 31 December 2023, 27 airlines connected Auckland Airport with 42 destinations across the Middle East, Asia, the Americas and the Pacific Islands compared with 23 airlines and 35 destinations in the six months ended 31 December 2022



- New routes commenced
- AKL - LAX
 - AKL - PER - KUL
 - AKL - SYD - HGH
 - AKL - HAK

Continued focus on improving efficiency and customer experience

2024 Interim Results

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Collaboration with stakeholders



>20%

reduction in international arrivals' passenger processing times

- The rapid ramp-up in international travel resulted in passenger processing being below the standards we aspire to
- Greater collaboration and planning between border agencies, baggage handlers and airlines drove a 20% reduction in international arrivals customer journey times over the past two months

Optimising check-in assets



39

new self-service kiosks

- With off-schedule flights remaining elevated, plus some international check-in zones out of operation for flood remediation, there is additional pressure on existing infrastructure
- Use of self-service check-in kiosks and improved planning kept the departures process moving through the busy summer peak without any significant impact on customer experience

Digitisation



26%

adoption of NZ Traveller Declaration

- From late August 2023, travellers flying into New Zealand have been able to use the new electronic NZ Traveller Declaration
- With no need to print or hand over the declaration, a key friction point in the arrivals process is removed

Additional support

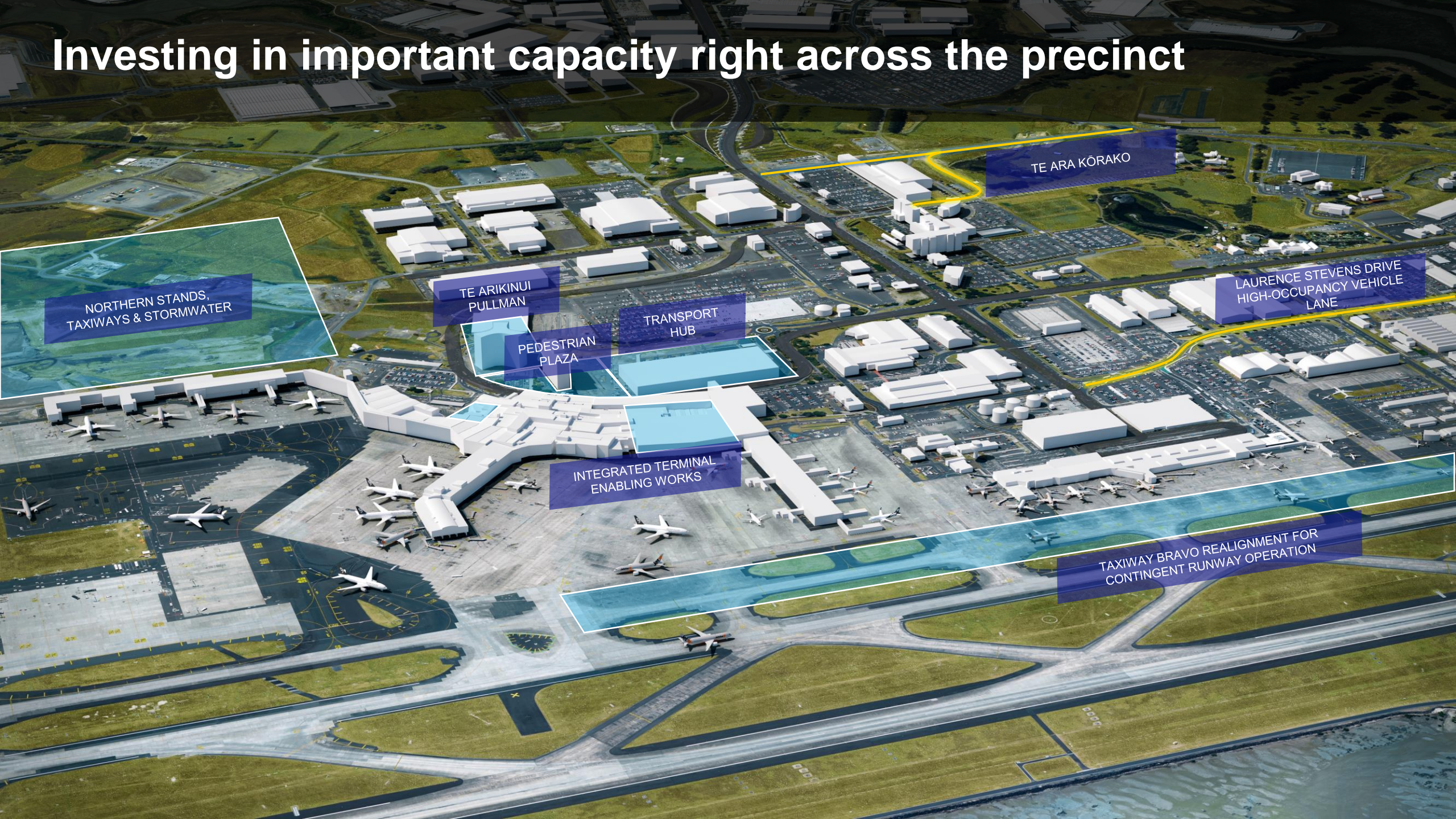


64

temporary staff members onboarded for the busy summer season, with many remaining in a flexible capacity for future peaks

- The summer peak brought up to 64,000 passenger movements and 526 flights on a single day
- Auckland Airport hired 64 temporary staff members to support customers through the busiest time of year

Investing in important capacity right across the precinct



NORTHERN STANDS,
TAXIWAYS & STORMWATER

TE ARIKINUI
PULLMAN

PEDESTRIAN
PLAZA

TRANSPORT
HUB

INTEGRATED TERMINAL
ENABLING WORKS

TE ARA KŌRAKO

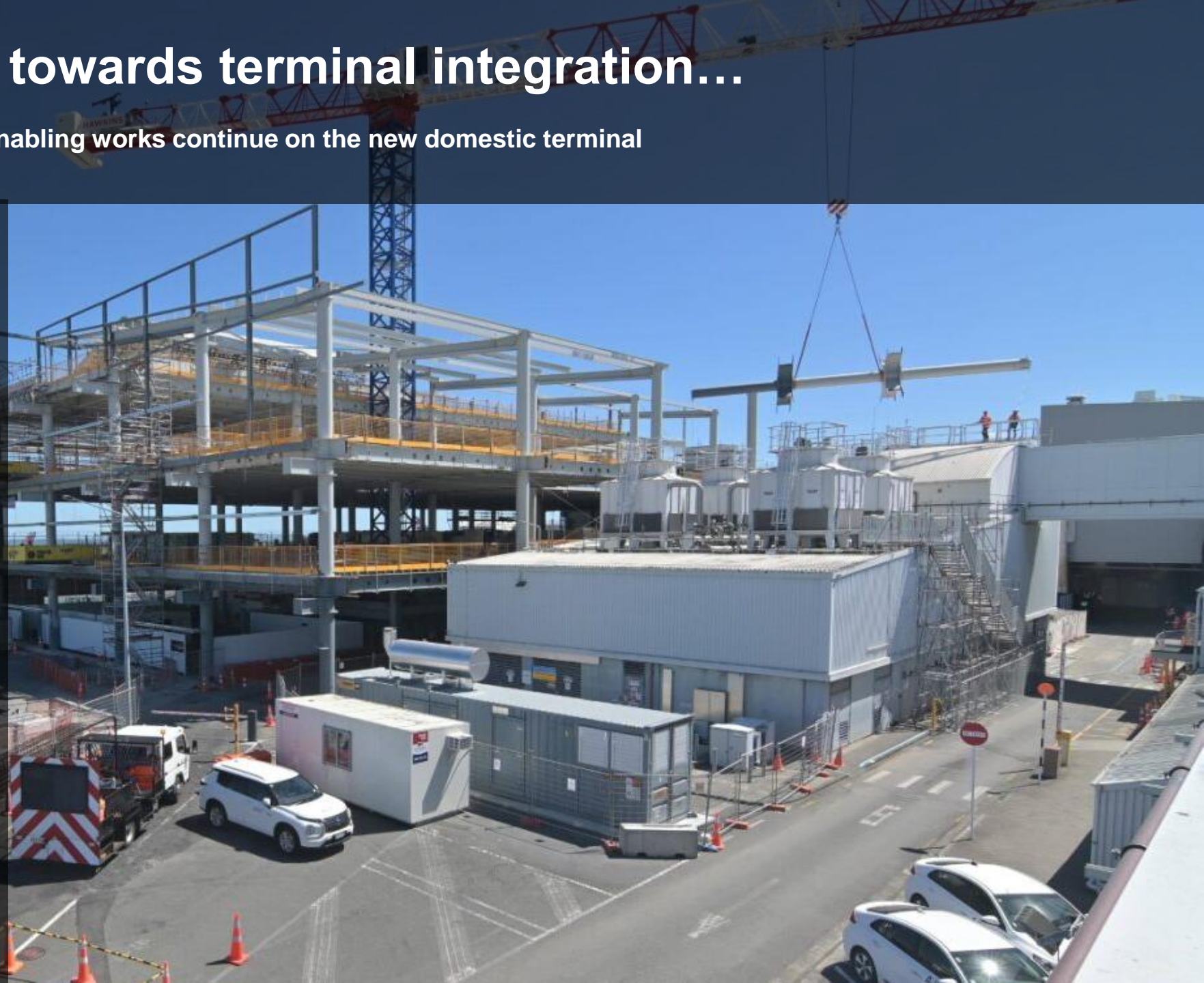
LAURENCE STEVENS DRIVE
HIGH-OCCUPANCY VEHICLE
LANE

TAXIWAY BRAVO REALIGNMENT FOR
CONTINGENT RUNWAY OPERATION

Progress continues towards terminal integration...

Following conclusion of consultation, enabling works continue on the new domestic terminal

- Detailed design of the integrated facility now in final stages with completion of this stage expected by mid-calendar 2024
- Completion of key enabling projects including:
 - the new eastern bag hall providing increased capacity and an improved operating environment;
 - airport operations centre; and
 - relocation of eastern airfield operations including livestock, ULDs, airside waste disposal facility and Checkpoint Charlie
- Construction on other key enabling works projects continues to progress well:
 - the northern stands, taxiways and stormwater upgrades;
 - west terminal enabling works, which includes replacing the current eastern truck dock and delivering increased international arrivals capacity; and
 - replacement of Power Centre West and terminal fire system upgrades



First stage of the Transport Hub expected to open in April 2024



Continued growth in parking

Auckland Airport's parking proposition continues to resonate with travellers, with strong revenue growth in the period

- Parking revenue is up 22% to \$33.8 million in the period reflecting the combined effects of the growth in international passenger numbers, rise in the average period of stay and the popularity of higher-value products

Development activity

- Completion of a new priority lane on Laurence Stevens Drive for public transport and high-occupancy vehicles to provide easier access into the airport a new road, Te Ara Kōrako Drive, connecting George Bolt Memorial Drive and Nixon Road
- Construction of the Transport Hub continues to progress well with the ground floor drop off pick up due to open in April 2024 and the above ground parking levels by the end of 2024
- Park & Ride South due to open in May 2024, easing congestion on the eastern approach to the airport and providing an additional 3,011 spaces for passenger vehicles

\$34 million of car park income in the period

7,195 number of public car parks

12,381 total number of car parks

0.8 million number of exits

\$6,354 average revenue per public car park⁸

39% Valet revenue growth



Construction of the Transport Hub



Construction of Park & Ride South

8. Annualised

Strong retail performance, including transition to single operator

2024 Interim Results

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Growth in international travel and an enhanced product offering have driven an improvement in performance

- Retail income in the six months ended 31 December 2023 was \$90.3 million, up 52% on 1H23
- Stronger sales in duty free, rental car and omni-channel drove an increase in income per passenger⁹ of 25% to \$9.97, 93% of the FY19 equivalent
- The transition to a single duty free operator in June 2023, together with a reconfiguration in the store layout, is offering customers a fresh experience with greater choice, driving a 6% increase in the international PSR
- The omni-channel offering continues to perform well, with customers enjoying the ease of pre-purchasing duty and tax-free goods in advance and collecting on the day of travel

\$90.3 million of retail income in the period

\$9.97 of retail income per PAX⁹

6% increase in international PSR

13% increase in domestic PSR



International airside food and beverage



International Departures duty free experience

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

Investment property continues strong growth

2024 Interim Results

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Building a better future

Outlook

Development momentum underpinning strong growth

- Rental income up 11% to \$72.5 million, reflecting a combination of lease renewals and new tenancies
- Rent roll at December 2023 up 3% on June 2023 to \$151.7 million on the back of strong market rental growth

Development activity

- Completed two of the five developments planned for FY24 including developments at 1 Sir Keith Park Avenue and 10 Te Kapua Drive adding 25,300sqm of net lettable area
- Quality pipeline of six new developments under construction which will add a further \$33 million in rental income once completed

Hotels

- Significant improvement in hotel occupancy and average rate during the six months, with average daily rates up 11% across the portfolio and both the ibis and Novotel reach average daily rate records
- Te Arikini Pullman hotel opened in December 2023 to positive reviews

\$3.0 billion

IP portfolio value

\$151.7 million

annual rent roll¹⁰

99.2%

portfolio occupancy

8.3 years

weighted average lease term

147ha

of land available for property development

91.3%

average hotel occupancy

\$241.61

average hotel daily room rate



Projects currently under development

10. Represents annualised rental income for all existing properties and contracted developments yet to complete

782 rooms will be available each day for travellers



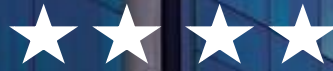
273

rooms



198

rooms



311

rooms



Continuing to build a sustainable future

Reducing waste

Organic waste separation in landside food courts is diverting 8 tonnes of waste from landfill per month

Resilience against climate change

Construction of 3,500 metres of stormwater pipes to manage future extreme weather events

Protecting and enhancing our natural environment

Continuing to support a successful protection and breeding programme for NZ dotterel

Regulatory update

2024

Interim Results

1H24 was the first financial period in which the new aeronautical charges for PSE4 applied, and the Commerce Commission completed its Input Methodologies review

Review of price setting event 4

- On 30 November 2023, the Commerce Commission published a process and issues paper highlighting the scope, process and timing of the review of Auckland Airport's pricing for PSE4
- Auckland Airport has submitted on the process and issues paper. A draft report is expected late May with the final report from the Commission due September 2024

Input Methodologies review

- The Commerce Commission released its final IM determination on 13 December 2023
- Having carefully examined the final decision, Auckland Airport - along with NZ Airports, Wellington and Christchurch Airports - filed a notice of appeal for a merits review of the final IM determination
- Auckland Airport believe the final IM decision undermines the purpose of the IMs to provide a stable regulatory environment which operates for the benefit of New Zealand consumers, and offers certainty to organisations that invest in long-life infrastructure assets

Timetable for review of aeronautical pricing for PSE4

Process and issues paper	30 Nov 2023
Submissions due	31 Jan 2024
Cross submissions due	14 Feb 2024
Update on process and scope, if required	Mar 2024
Draft review report published	Late May 2024
Submissions on draft review report due	Late June 2024
Cross submissions due	Mid July 2024
Final PSE4 review report published	Sept 2024

Source: Commerce Commission

Outlook



Outlook

2024 Interim Results

Guidance

- As we look to the remainder of FY24, we continue to see growth in capacity deployed by international airlines and strong demand for our commercial products and services
- However, uncertainty remains around the pace of growth given the effect of economic headwinds on domestic demand and externalities impacting capacity to Auckland
- Reflecting this, Auckland Airport provides the following guidance for FY24:
 - reconfirms underlying earnings guidance of between \$260 million and \$280 million reflecting anticipated domestic and international passenger numbers of circa 8.6 million and circa 10.3 million respectively; and
 - lifting capital expenditure guidance to between \$1,100 million and \$1,400 million in the year reflecting the significant investment across the airport precinct
- 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



Return of Singapore Airline's A380 in November 2023

Appendix



Appendix: Associates' performance



For the six months ended 31 December (\$m)	2023	2022	Change
Queenstown Airport (24.99% ownership)			
Total revenue	33.0	30.0	10%
EBITDA ¹¹	24.1	22.5	7%
Underlying earnings (Auckland Airport's share) ¹¹	3.1	2.9	7%
Domestic passengers	799,301	845,216	(5)%
International passengers	464,838	378,795	23%
Aircraft movements	9,392	8,877	6%



Novotel Auckland Airport (50.00% ownership)			
Total revenue	16.9	8.8	92%
EBITDA ¹¹	3.4	0.1	3,300%
Underlying earnings (Auckland Airport's share) ¹¹	1.7	-	-
Average occupancy	90.5%	54.1%	67%



Te Arikini Pullman Auckland Airport (50.00% ownership)¹²			
Total Revenue	0.4	-	-
EBITDA ¹¹	(0.9)	-	-
Underlying Earnings (Auckland Airport's share) ¹¹	(0.4)	-	-

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

12. The Pullman hotel opened on 13 December 2023 at reduced capacity

Appendix: Underlying profit reconciliation

2024

Interim Results

For the six months ended 31 December (\$m)	2023			2022		
	Reported profit	Adjustments	Underlying profit	Reported profit	Adjustments	Underlying profit
EBITDAFI per income statement	310.2	-	310.2	189.0	-	189.0
Investment property fair value change	(27.1)	27.1	-	(93.8)	93.8	-
Fixed asset write-offs, impairments and termination costs	-	-	-	-	0.1	0.1
Derivative fair value change	(0.3)	0.3	-	(0.3)	0.3	-
Share of profit / (loss) of associate and joint ventures	4.7	(0.3)	4.4	3.0	0.0	3.0
Depreciation	(84.3)	-	(84.3)	(68.7)	-	(68.7)
Interest expense and other finance costs	(33.1)	-	(33.1)	(30.7)	-	(30.7)
Taxation (expense) / benefit	(51.4)	(0.1)	(51.5)	6.3	(31.1)	(24.8)
Profit after tax	118.7	27.0	145.7	4.8	63.1	67.9

We have made the following adjustments to show underlying profit after tax for the six months ended 31 December 2023 and 2022:

- we have 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 fixed asset write-offs. Related costs and cost reversals are not considered to be an element of the group's normal business activities and on this basis have been excluded from underlying profit;
- we have also 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;
- in addition, we have 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
- we have also reversed out the taxation impacts of the above movements in both six-month periods

Glossary

Interim results

AMTN	Australian medium-term notes
CPS	Cents per share
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
IM	New Zealand Commerce Commission Input Methodologies
MCTOW	Maximum certified take-off weight
NPAT	Net profit after tax
NZ	New Zealand
PAX	Passenger
PLF	Passenger load factor
PSE4	Regulatory price setting event 4
PSR	Passenger spend rate
ULD	Unit load device