

Overview of
Auckland Airport
2024 Macquarie Australia Conference



Important notice

2024 Macquarie Australia Conference

Disclaimer

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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.

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 published materials for in respective interim results.

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 100% 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.

Auckland Airport is the gateway to New Zealand...

We own and operate Auckland Airport

1st

New Zealand's largest airport serving the country's largest city

23 destinations

domestically served by four airlines in 1H24

9.6 million

domestic passenger movements in FY19 and a 89% recovery in 1H24

64%

of domestic seat capacity originated or departed from Auckland Airport in 1H24

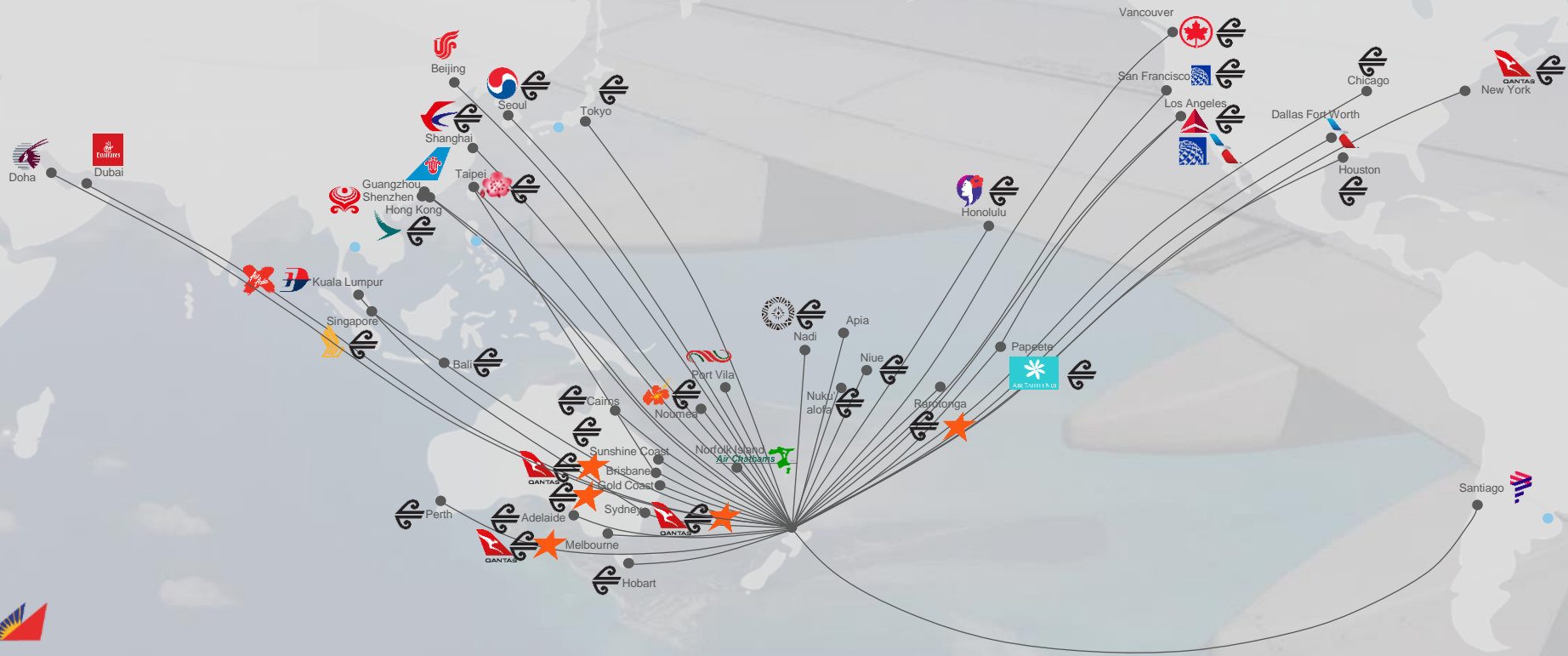
24/7

no flight curfew, operating 24 hours a day, 7 days a week

3,635 metre

single runway airport capable of handling all commercial aircraft types

...and connects New Zealand to the world



Suspended routes

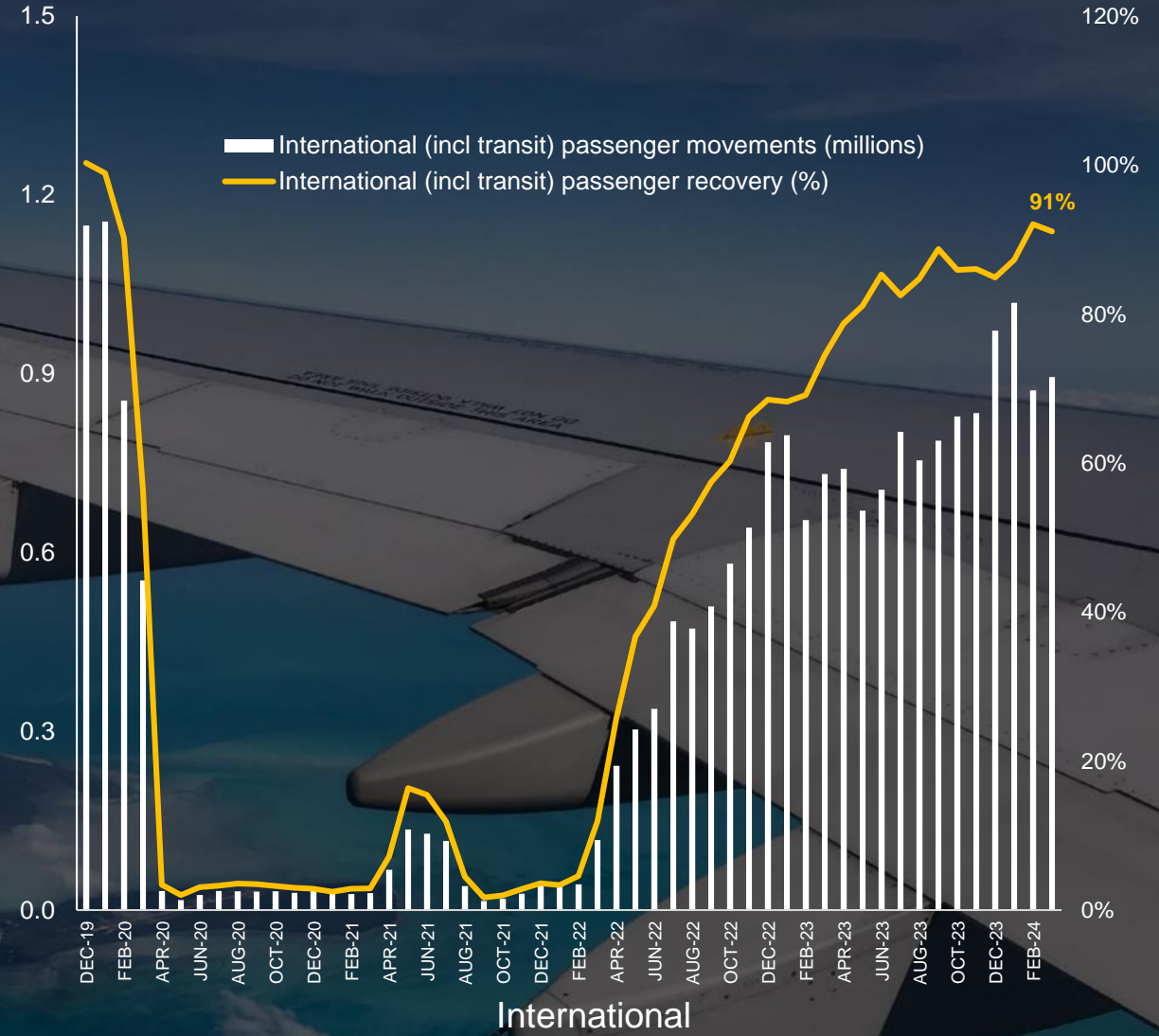
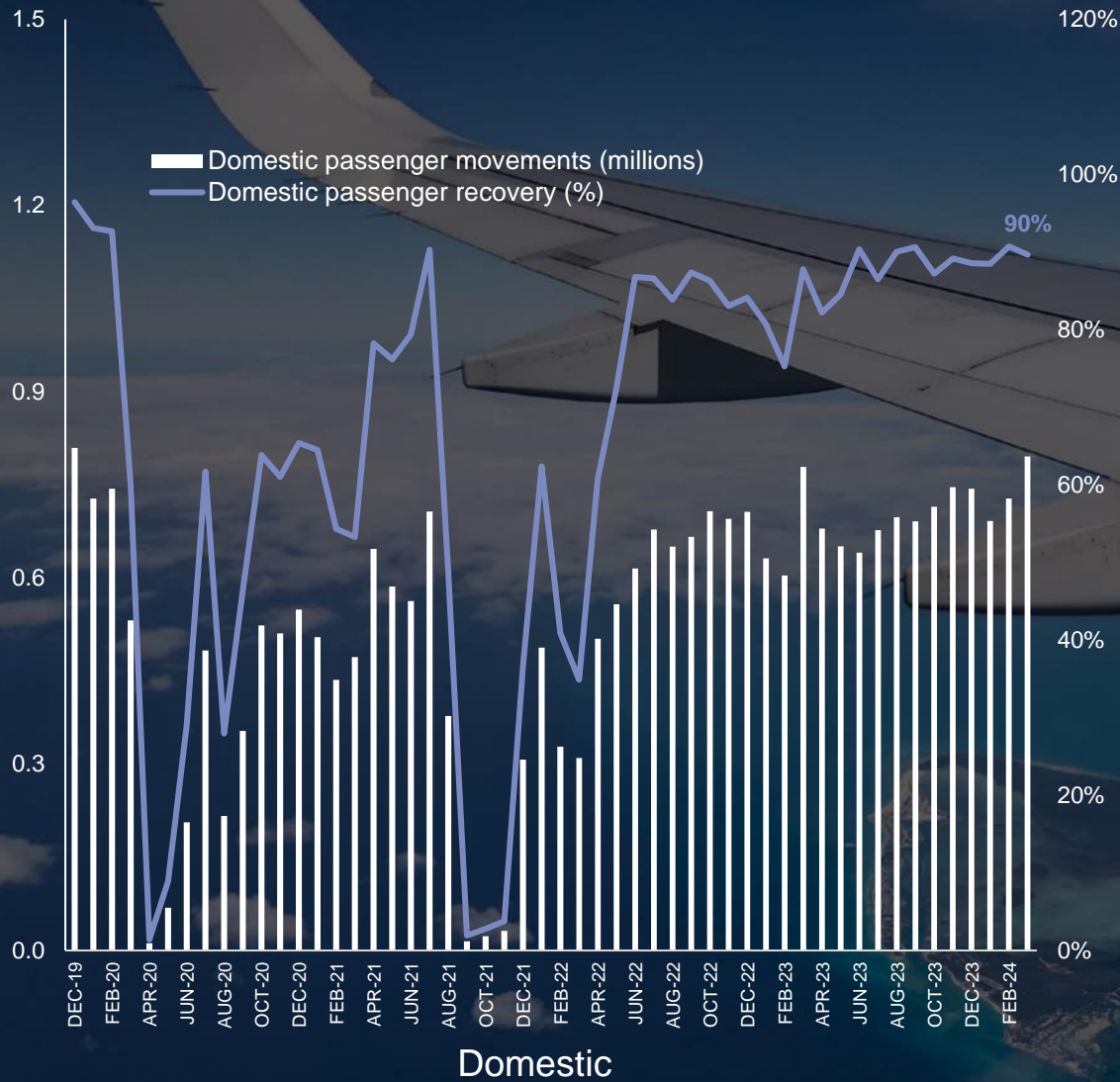
Suspended airlines



Note: As at 31 December 2023



Passenger numbers are returning



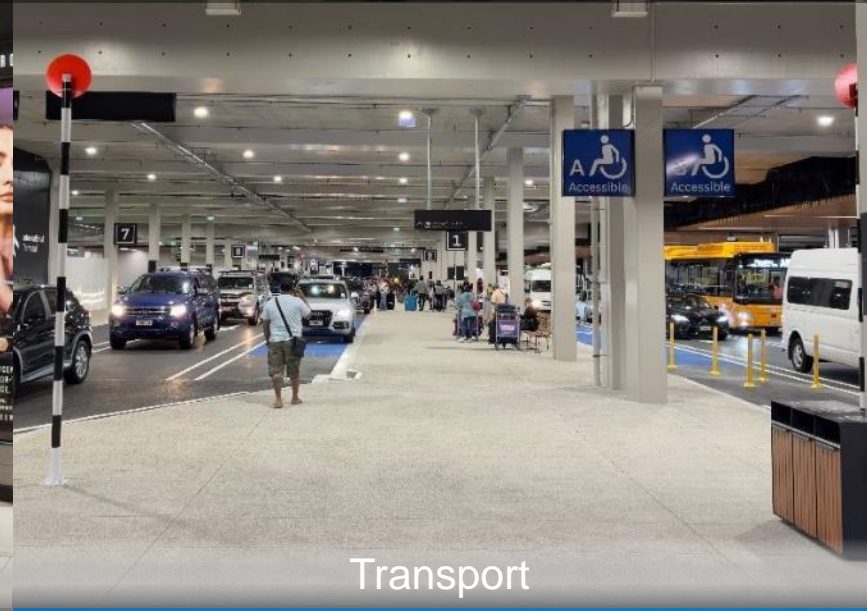
Diverse and complementary activities



Aeronautical



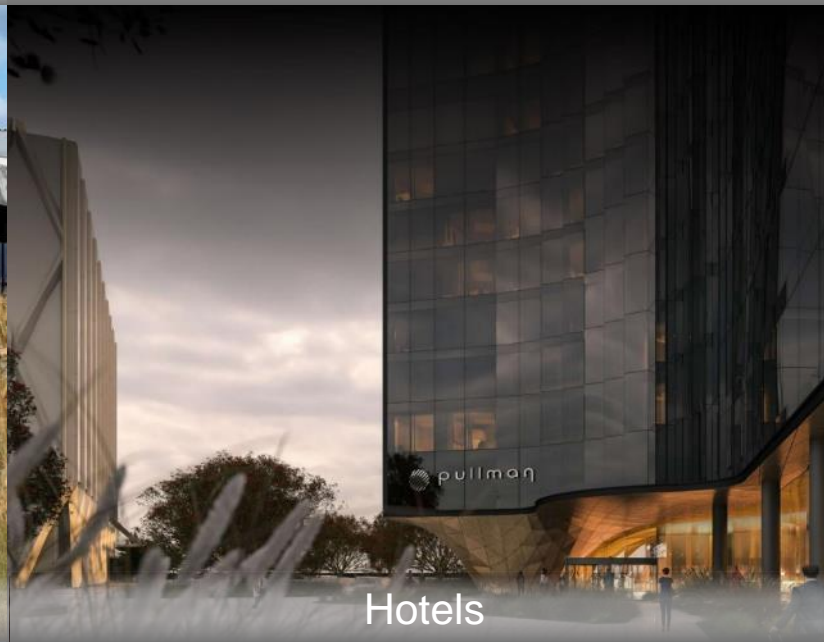
Retail



Transport



Commercial property



Hotels



Queenstown Airport

Auckland Airport at a glance

We own and operate New Zealand's largest airport

17.5_m

Passenger movements in the 12 months to 31 Dec 2023

95%

of visitors to New Zealand on long-haul routes first arrive at Auckland Airport in the 6 months to 31 Dec 2023

76%

of all visitors to New Zealand first arrive at Auckland Airport

90%

of NZ's airfreight \$28b value in the 12 months to 31 Dec 2023

We have a diverse business of scale

47:53

Mix of activities between aeronautical and non-aeronautical in the 6 months to 31 Dec 2023

100

in-terminal retail tenancies as at 31 Dec 2023

142

commercial property tenancies as at 31 Dec 2023

\$3.0_b

investment property portfolio as at 31 Dec 2023

Strong financial metrics

\$11.6_b

market capitalisation as at 30 Apr 2024 on the NZX with a dual listing on the ASX

49_k

Shareholders as at 31 Dec 2023

\$11.3_b

total assets at 31 Dec 2023

A-

credit rating with S&P

1,500ha land holding enables a precinct wide vision



Quality retail offering



Extensive transport business



782 room hotel portfolio



High quality commercial property portfolio



Our strategy: Building A Better Future



- 1 Thriving Enterprise
- 2 Empowered Community
- 3 Seamless Connectivity
- 4 Enduring Infrastructure
- 5 Future Resilience

Investing in building the gateway New Zealand needs



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

A new integrated domestic terminal



Artist impression of the new domestic terminal



Flight	Time	Status
9801	12:00	On to security gate
9802	12:05	On to security gate
9803	12:10	On to security gate
9804	12:15	On to security gate
9805	12:20	On to security gate
9806	12:25	On to security gate
9807	12:30	On to security gate
9808	12:35	On to security gate
9809	12:40	On to security gate
9810	12:45	On to security gate
9811	12:50	On to security gate
9812	12:55	On to security gate
9813	13:00	On to security gate
9814	13:05	On to security gate
9815	13:10	On to security gate
9816	13:15	On to security gate
9817	13:20	On to security gate
9818	13:25	On to security gate
9819	13:30	On to security gate
9820	13:35	On to security gate
9821	13:40	On to security gate
9822	13:45	On to security gate
9823	13:50	On to security gate
9824	13:55	On to security gate
9825	14:00	On to security gate
9826	14:05	On to security gate
9827	14:10	On to security gate
9828	14:15	On to security gate
9829	14:20	On to security gate
9830	14:25	On to security gate
9831	14:30	On to security gate
9832	14:35	On to security gate
9833	14:40	On to security gate
9834	14:45	On to security gate
9835	14:50	On to security gate
9836	14:55	On to security gate
9837	15:00	On to security gate
9838	15:05	On to security gate
9839	15:10	On to security gate
9840	15:15	On to security gate
9841	15:20	On to security gate
9842	15:25	On to security gate
9843	15:30	On to security gate
9844	15:35	On to security gate
9845	15:40	On to security gate
9846	15:45	On to security gate
9847	15:50	On to security gate
9848	15:55	On to security gate
9849	16:00	On to security gate
9850	16:05	On to security gate
9851	16:10	On to security gate
9852	16:15	On to security gate
9853	16:20	On to security gate
9854	16:25	On to security gate
9855	16:30	On to security gate
9856	16:35	On to security gate
9857	16:40	On to security gate
9858	16:45	On to security gate
9859	16:50	On to security gate
9860	16:55	On to security gate
9861	17:00	On to security gate
9862	17:05	On to security gate
9863	17:10	On to security gate
9864	17:15	On to security gate
9865	17:20	On to security gate
9866	17:25	On to security gate
9867	17:30	On to security gate
9868	17:35	On to security gate
9869	17:40	On to security gate
9870	17:45	On to security gate
9871	17:50	On to security gate
9872	17:55	On to security gate
9873	18:00	On to security gate
9874	18:05	On to security gate
9875	18:10	On to security gate
9876	18:15	On to security gate
9877	18:20	On to security gate
9878	18:25	On to security gate
9879	18:30	On to security gate
9880	18:35	On to security gate
9881	18:40	On to security gate
9882	18:45	On to security gate
9883	18:50	On to security gate
9884	18:55	On to security gate
9885	19:00	On to security gate
9886	19:05	On to security gate
9887	19:10	On to security gate
9888	19:15	On to security gate
9889	19:20	On to security gate
9890	19:25	On to security gate
9891	19:30	On to security gate
9892	19:35	On to security gate
9893	19:40	On to security gate
9894	19:45	On to security gate
9895	19:50	On to security gate
9896	19:55	On to security gate
9897	20:00	On to security gate
9898	20:05	On to security gate
9899	20:10	On to security gate
9900	20:15	On to security gate

  **Domestic Departures**
Ngā Wehenga ā-Motu 国内航班出发

Flight	Time	Status
9901	12:00	On to security gate
9902	12:05	On to security gate
9903	12:10	On to security gate
9904	12:15	On to security gate
9905	12:20	On to security gate
9906	12:25	On to security gate
9907	12:30	On to security gate
9908	12:35	On to security gate
9909	12:40	On to security gate
9910	12:45	On to security gate
9911	12:50	On to security gate
9912	12:55	On to security gate
9913	13:00	On to security gate
9914	13:05	On to security gate
9915	13:10	On to security gate
9916	13:15	On to security gate
9917	13:20	On to security gate
9918	13:25	On to security gate
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9920	13:35	On to security gate
9921	13:40	On to security gate
9922	13:45	On to security gate
9923	13:50	On to security gate
9924	13:55	On to security gate
9925	14:00	On to security gate
9926	14:05	On to security gate
9927	14:10	On to security gate
9928	14:15	On to security gate
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9930	14:25	On to security gate
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9934	14:45	On to security gate
9935	14:50	On to security gate
9936	14:55	On to security gate
9937	15:00	On to security gate
9938	15:05	On to security gate
9939	15:10	On to security gate
9940	15:15	On to security gate
9941	15:20	On to security gate
9942	15:25	On to security gate
9943	15:30	On to security gate
9944	15:35	On to security gate
9945	15:40	On to security gate
9946	15:45	On to security gate
9947	15:50	On to security gate
9948	15:55	On to security gate
9949	16:00	On to security gate
9950	16:05	On to security gate
9951	16:10	On to security gate
9952	16:15	On to security gate
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9973	18:00	On to security gate
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9981	18:40	On to security gate
9982	18:45	On to security gate
9983	18:50	On to security gate
9984	18:55	On to security gate
9985	19:00	On to security gate
9986	19:05	On to security gate
9987	19:10	On to security gate
9988	19:15	On to security gate
9989	19:20	On to security gate
9990	19:25	On to security gate
9991	19:30	On to security gate
9992	19:35	On to security gate
9993	19:40	On to security gate
9994	19:45	On to security gate
9995	19:50	On to security gate
9996	19:55	On to security gate
9997	20:00	On to security gate
9998	20:05	On to security gate
9999	20:10	On to security gate
10000	20:15	On to security gate

International Departures
Ngā Wehenga ki Tāwāhi 国际航班出发 

Artist impression of the new domestic terminal (cont'd)



Artist impression of the new domestic terminal (cont'd)



Northern airfield expansion and remote stands



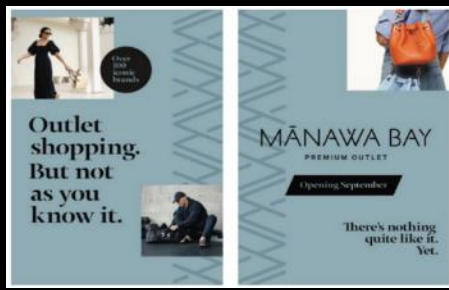
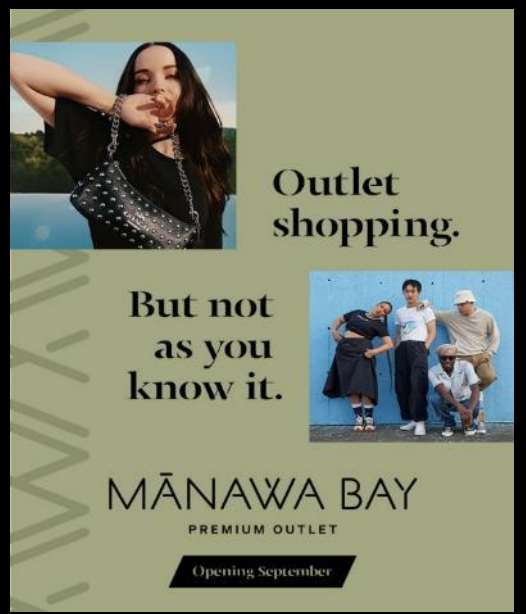
Transport Hub transforms customer access to the terminal precinct



Premium outlet centre opening September 2024



MĀNAWA BAY
PREMIUM OUTLETS



24,000m²+ Leasable Retail Area

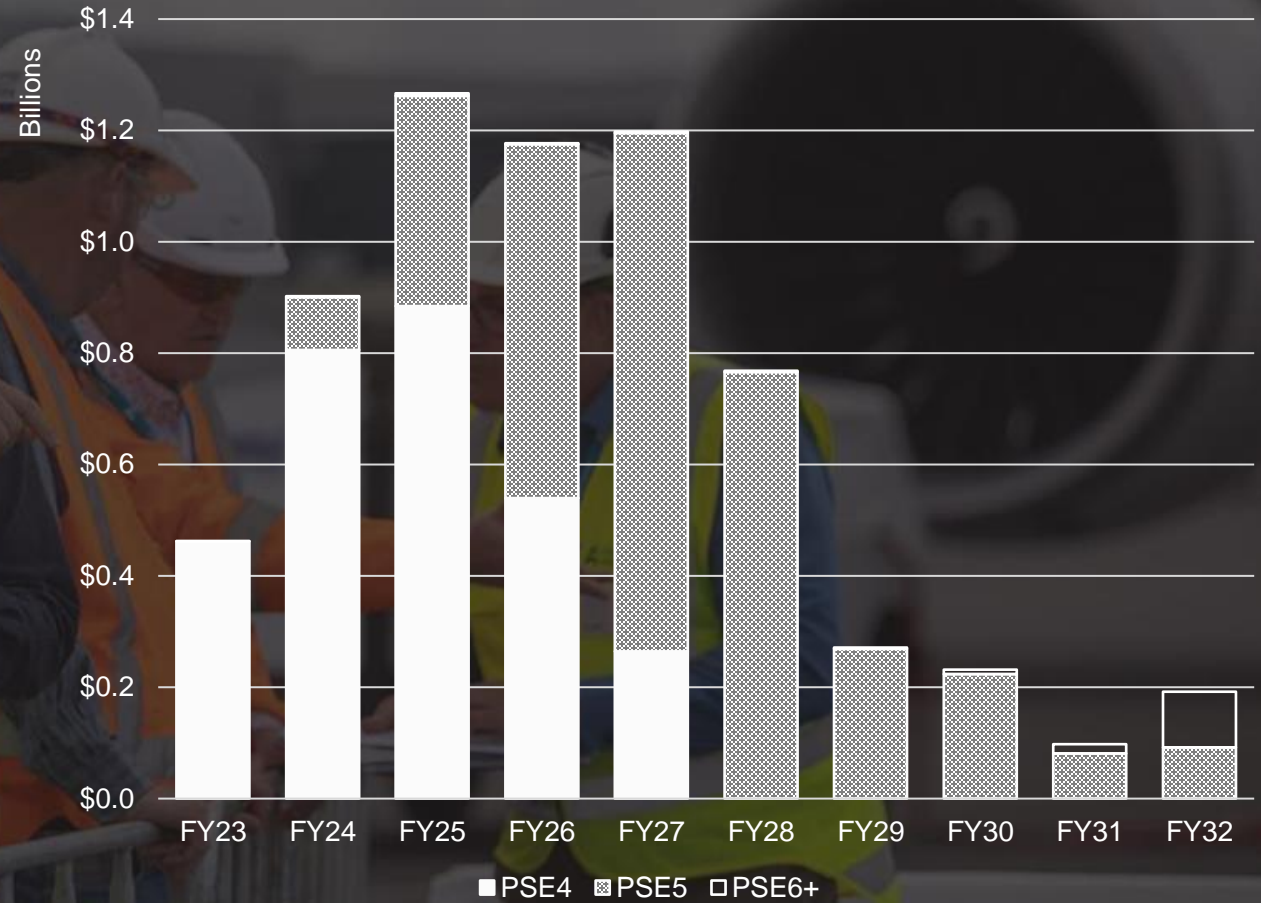
100+ Retail Stores, 14 F&B

Total regulated capital investment of \$6.7bn over 10 years

The investment in regulated activities will transform the aviation system at Auckland Airport.

Customer journeys will be easier and faster, with airlines benefitting from capacity growth, efficiency improvements, sustainability outcomes and more resilient infrastructure

Forecast regulated investment cash-flow – by commissioning period (\$ billion)



Sustainability is core to what we do



Economic regulation

Auckland Airport is subject to a light-handed form of regulation called 'information disclosure'. This requires it to disclose certain specified information relevant to performance (such as profitability, expenditure and quality performance measures), including forward-looking information (such as price setting information and demand forecasts).

Information disclosure ensures that sufficient information is readily available to interested persons to assess whether Auckland Airport:

- invests and innovates;
- improves efficiency and provides services at a quality that reflects consumer demands;
- shares the benefits of efficiency gains with consumers; and
- is limited in its ability to extract excessive profits.

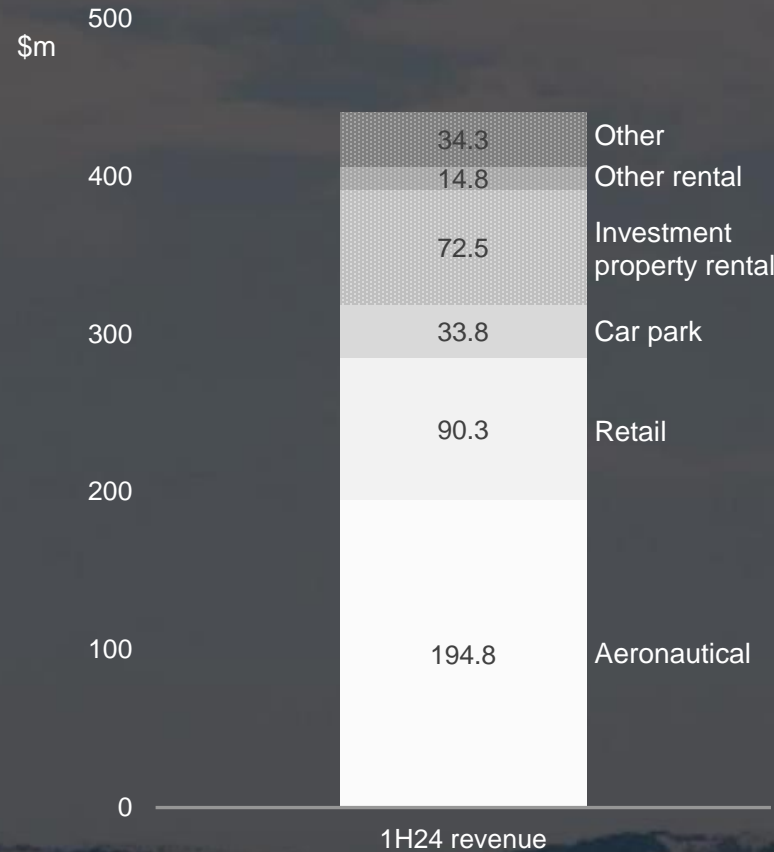
Auckland Airport sets prices following consultation with substantial customers, like airlines, on charges and any major capital expenditure plans.

The Commerce Commission reviews Auckland Airport's pricing decisions to promote greater understanding of its performance.



Financials at a glance

1H24 revenue



1H24 financial results

Total revenue
\$440.5m ↑ 53%

EBITDAFI¹
\$310.2m ↑ 64%

Reported profit after tax¹
\$118.7m ↑ 2,373%

Underlying profit after tax¹
\$145.7m ↑ 115%

Credit metrics and capex (as at 31 Dec 2023 unless stated)

Gearing²
21.1%

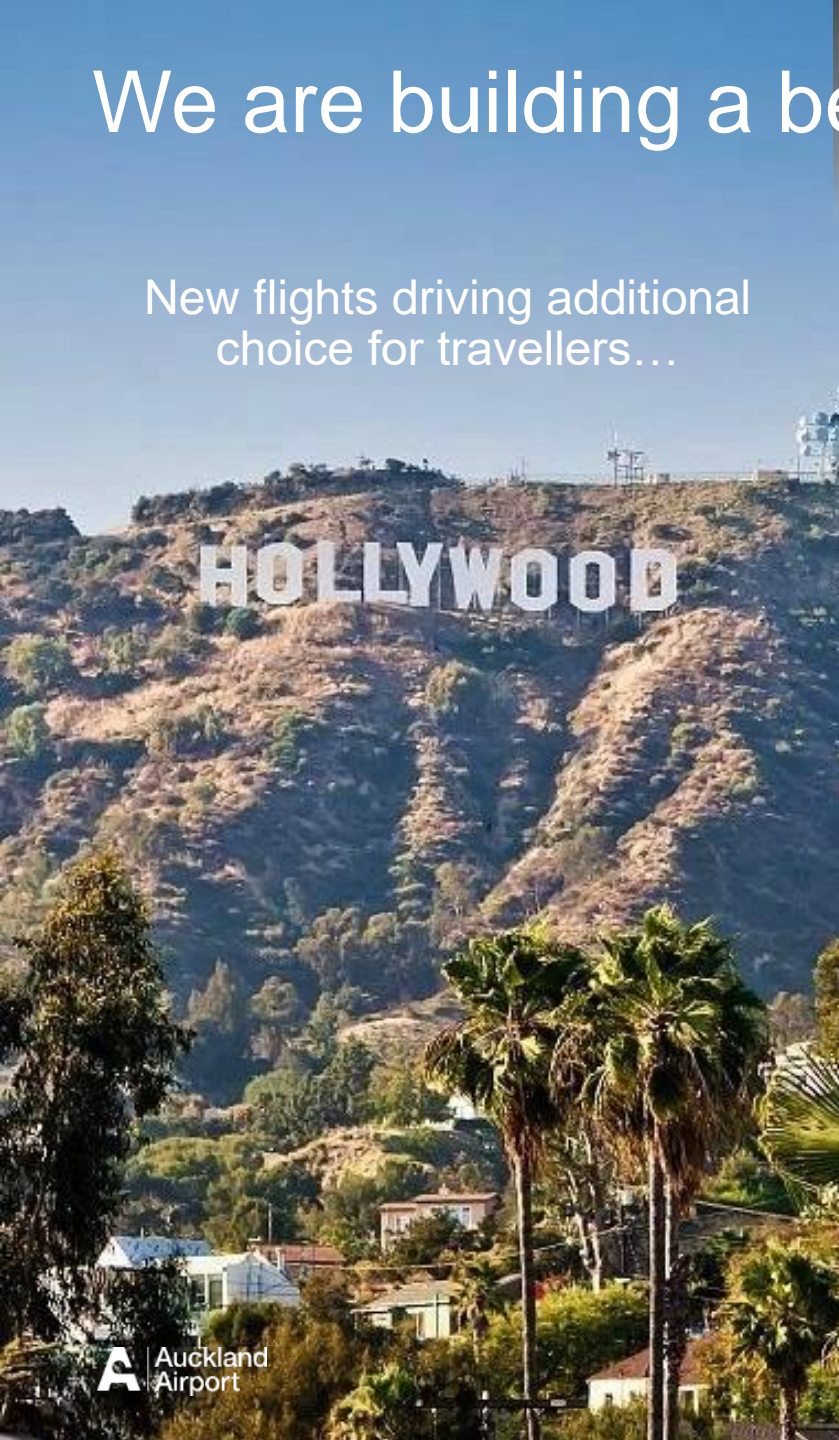
Interest coverage³
8.22x

FFO to net debt
18.1%

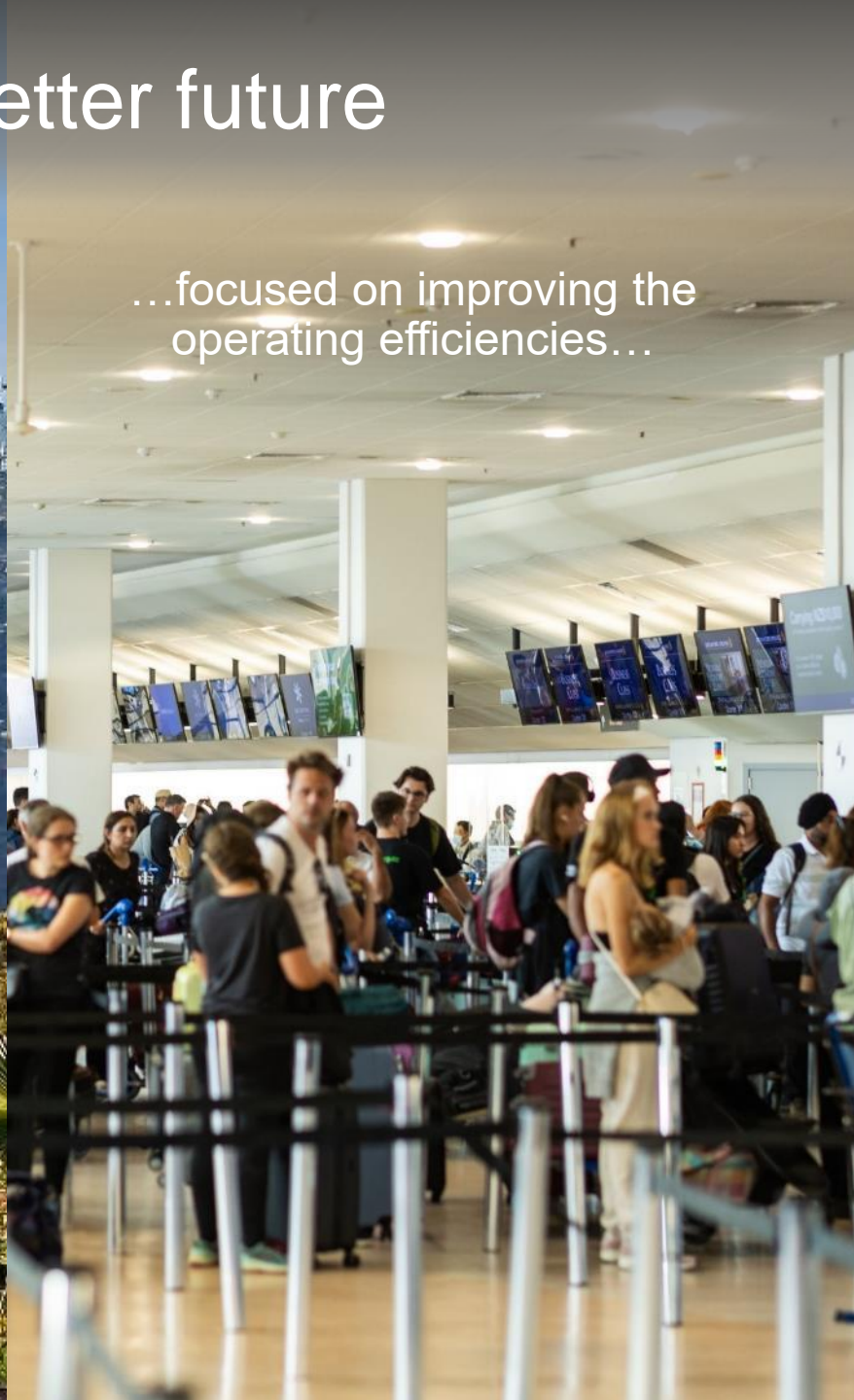
Capital expenditure in the six months to 31 Dec 2023
\$602.8m

We are building a better future

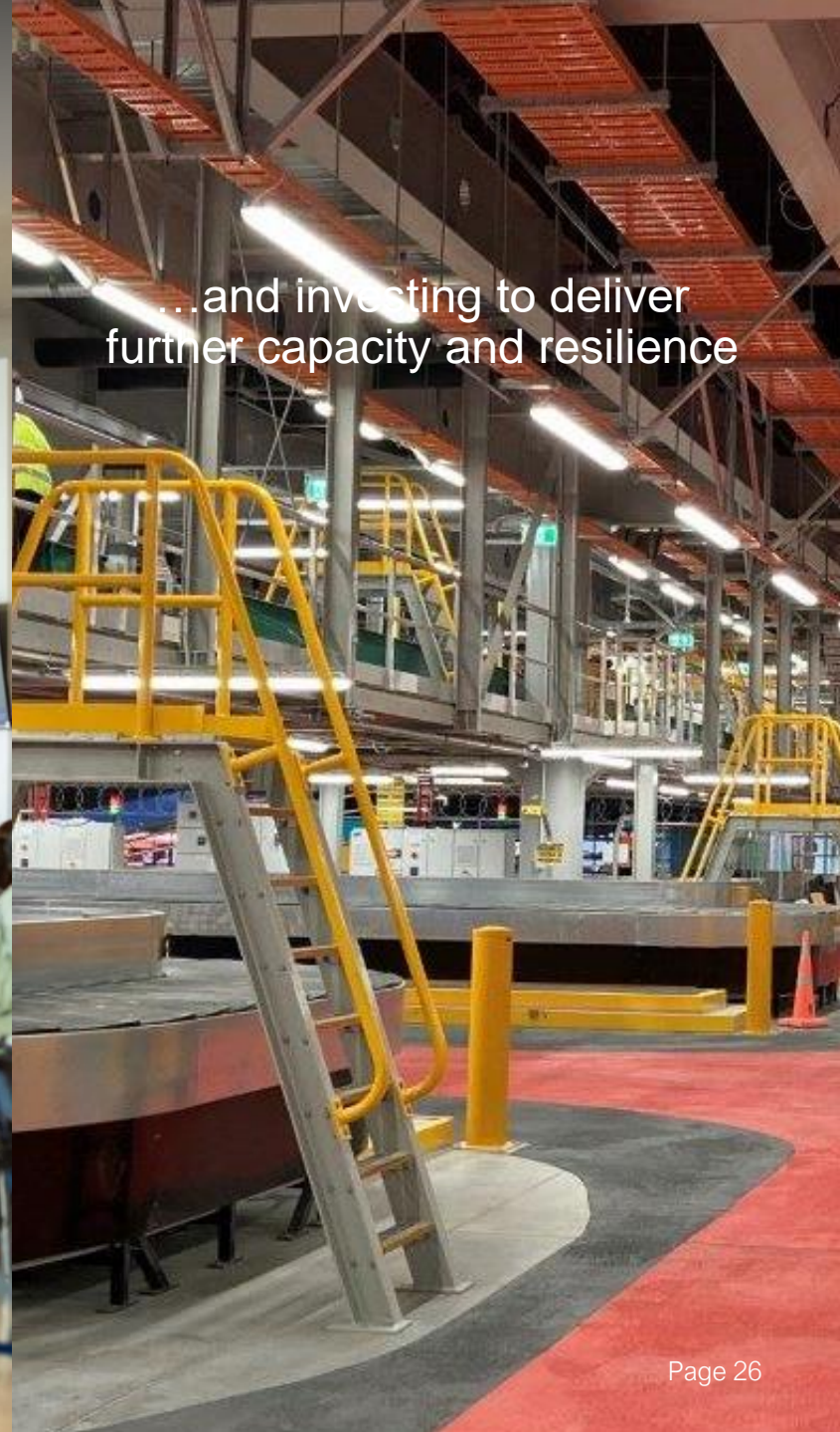
New flights driving additional choice for travellers...



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



...and investing to deliver further capacity and resilience



Thank you

