

Overview of
Auckland Airport
2024 Macquarie Australia Conference



Important notice

2024 Macquarie Australia Conference

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- should be read in conjunction with, and is subject to, Auckland Airport's unaudited Interim Financial Statements for the six months ended 31 December 2023, prior annual and interim reports, and Auckland Airport's market releases on the NZX and ASX;
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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

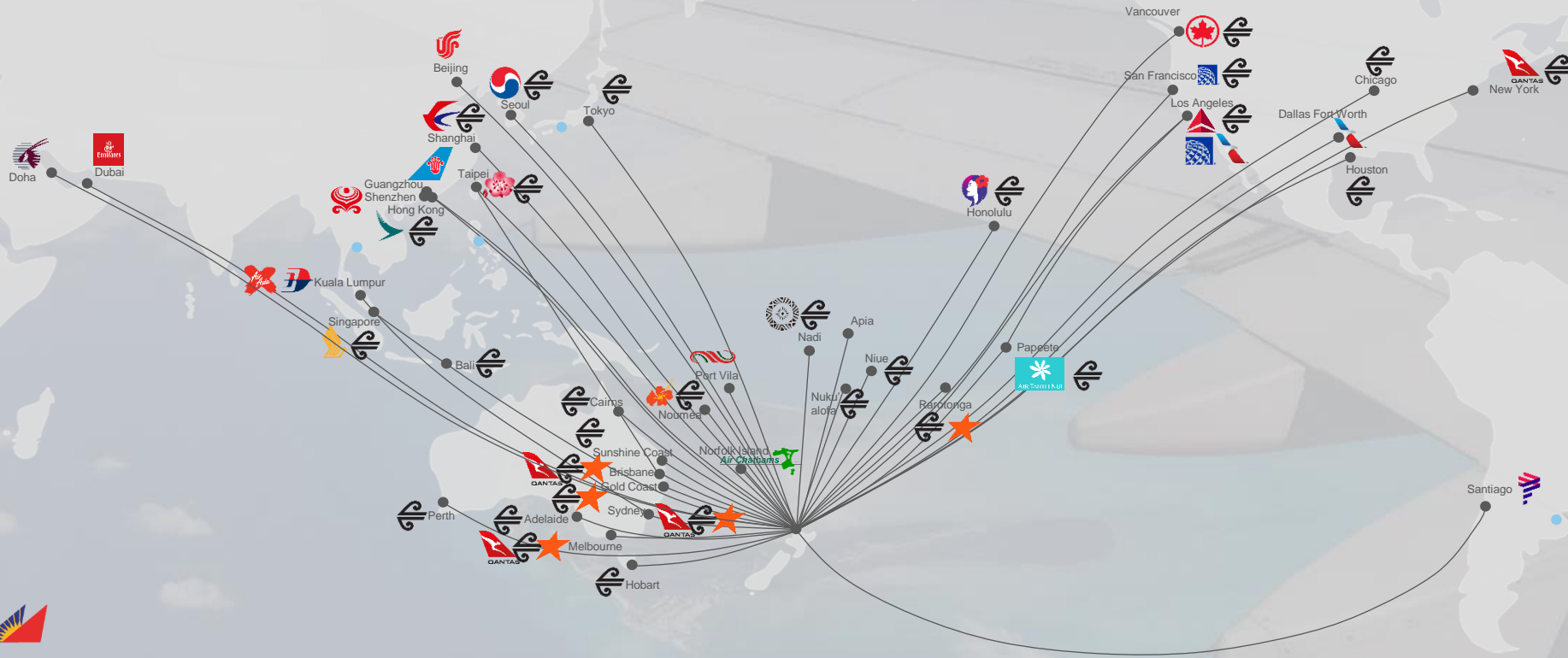
24/7

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



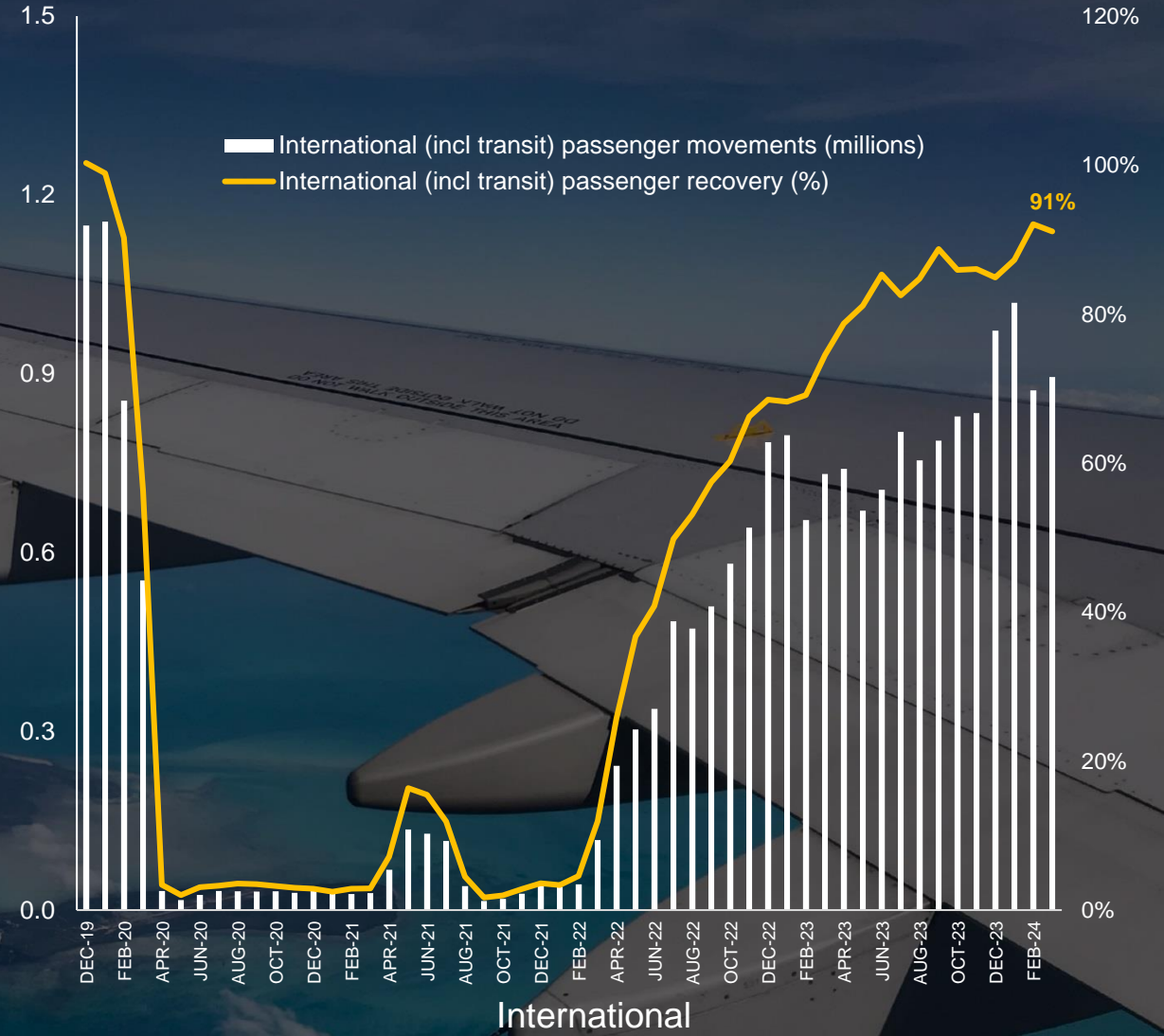
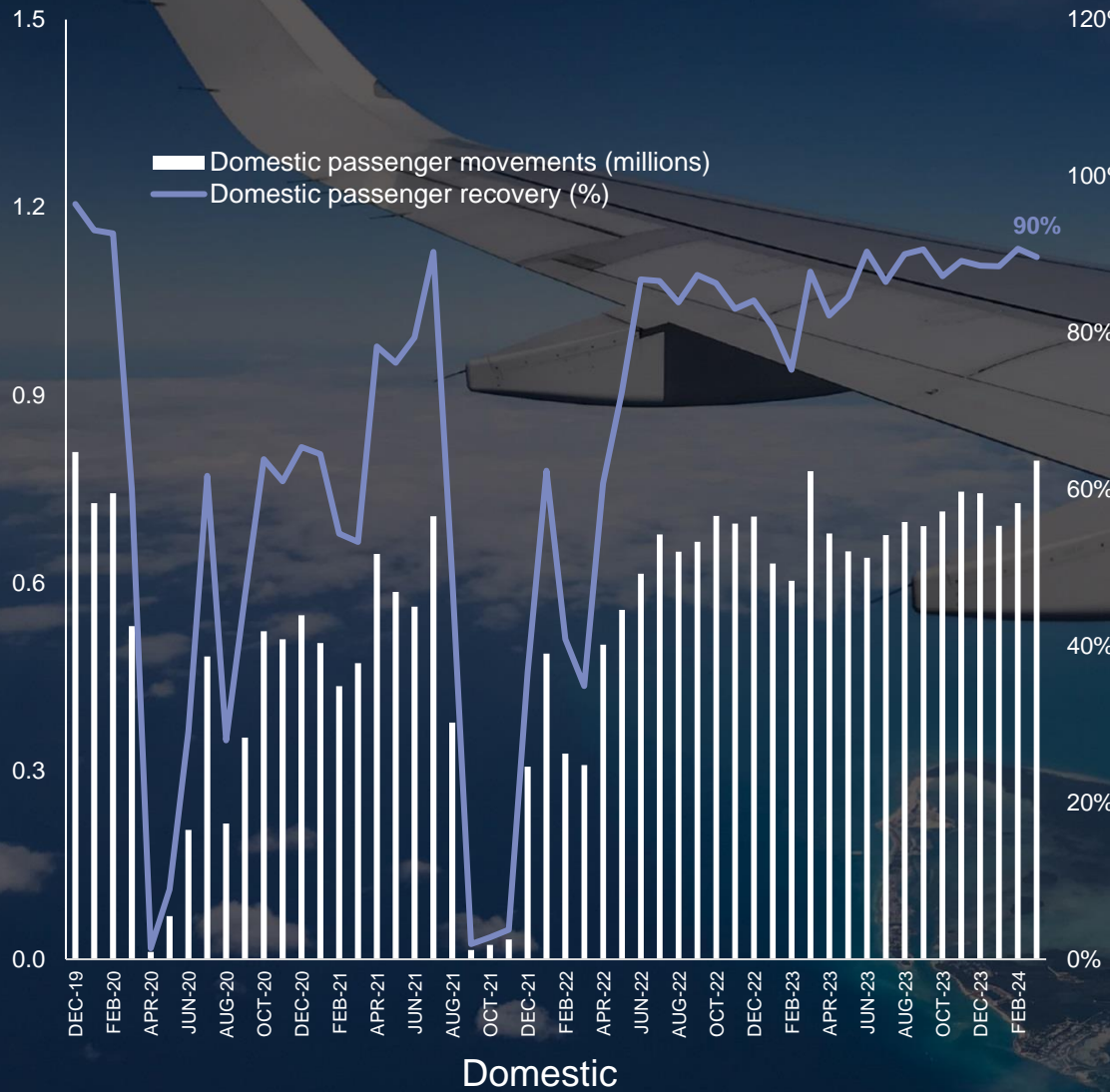
Suspended routes

Suspended airlines



Note: As at 31 December 2023

Passenger numbers are returning



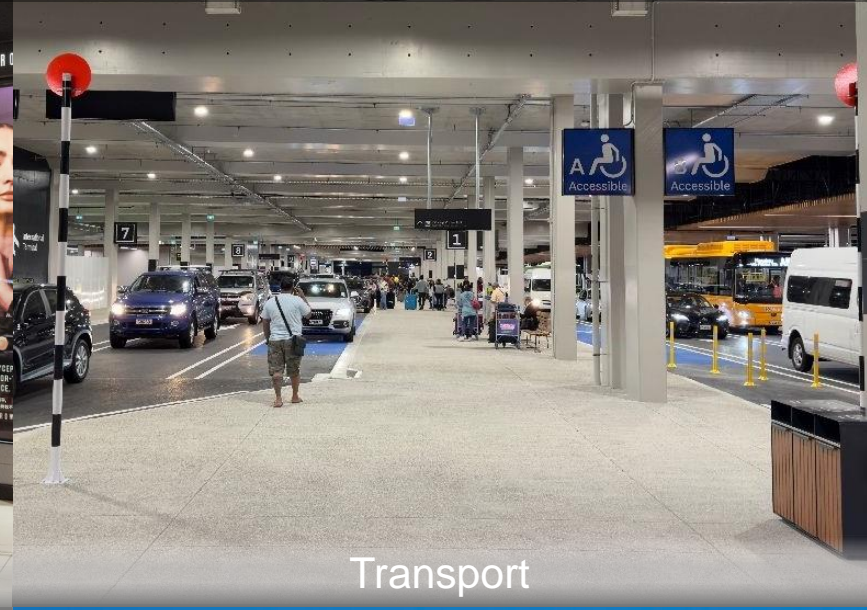
Diverse and complementary activities



Aeronautical



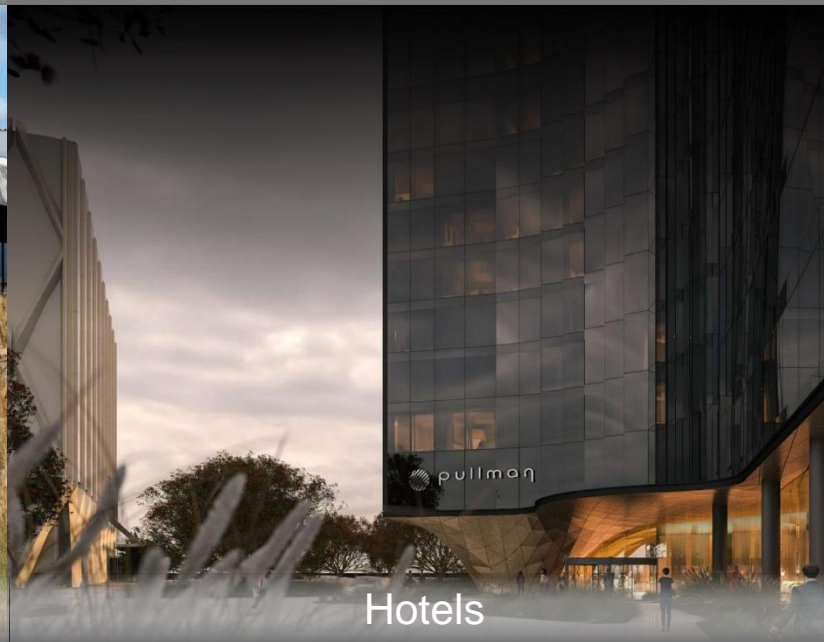
Retail



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



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



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



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



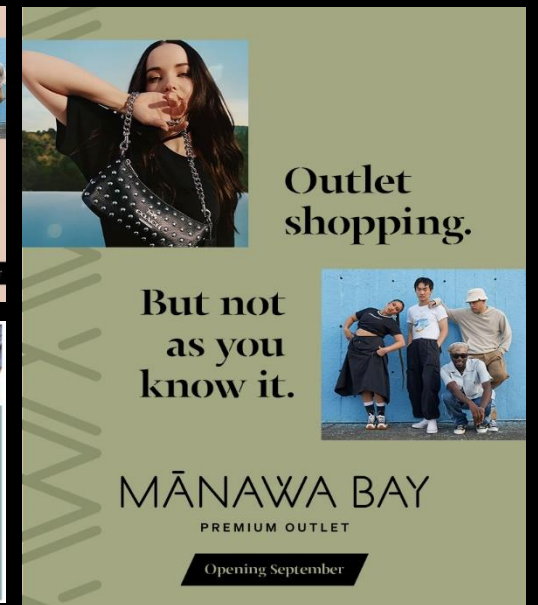
Northern airfield expansion and remote stands



Transport Hub transforms customer access to the terminal precinct



Premium outlet centre opening September 2024



24,000m²+ Leasable Retail Area

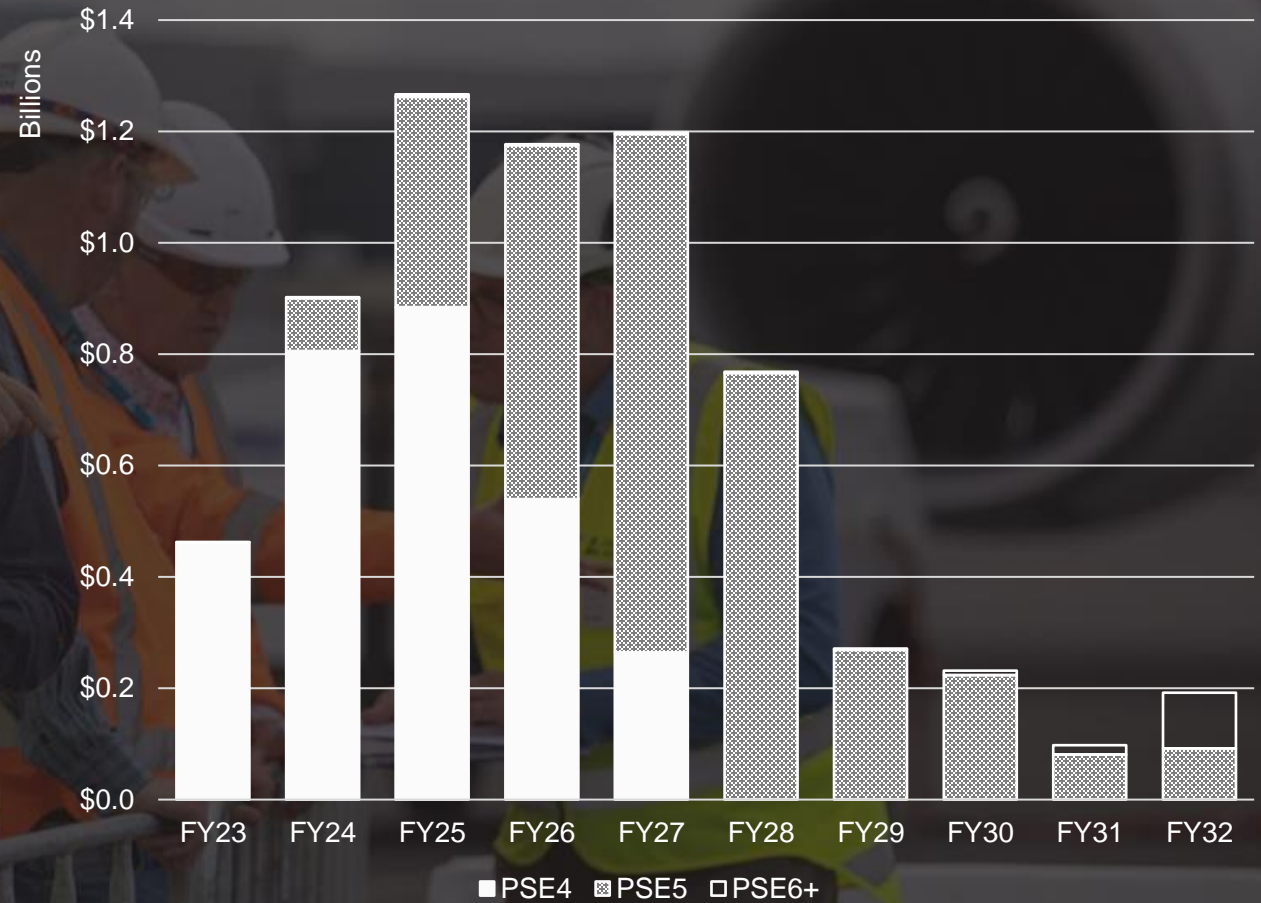
100+ Retail Stores, 14 F&B

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.

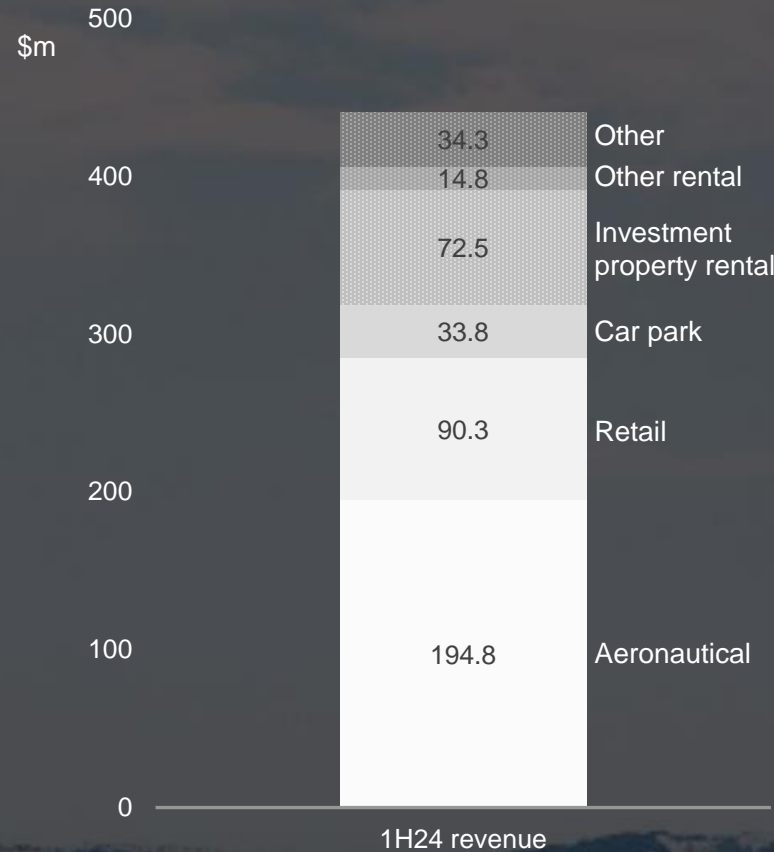
Auckland Airport sets prices following consultation with substantial customers, like airlines, on charges and any major capital expenditure plans.

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 tax
\$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%

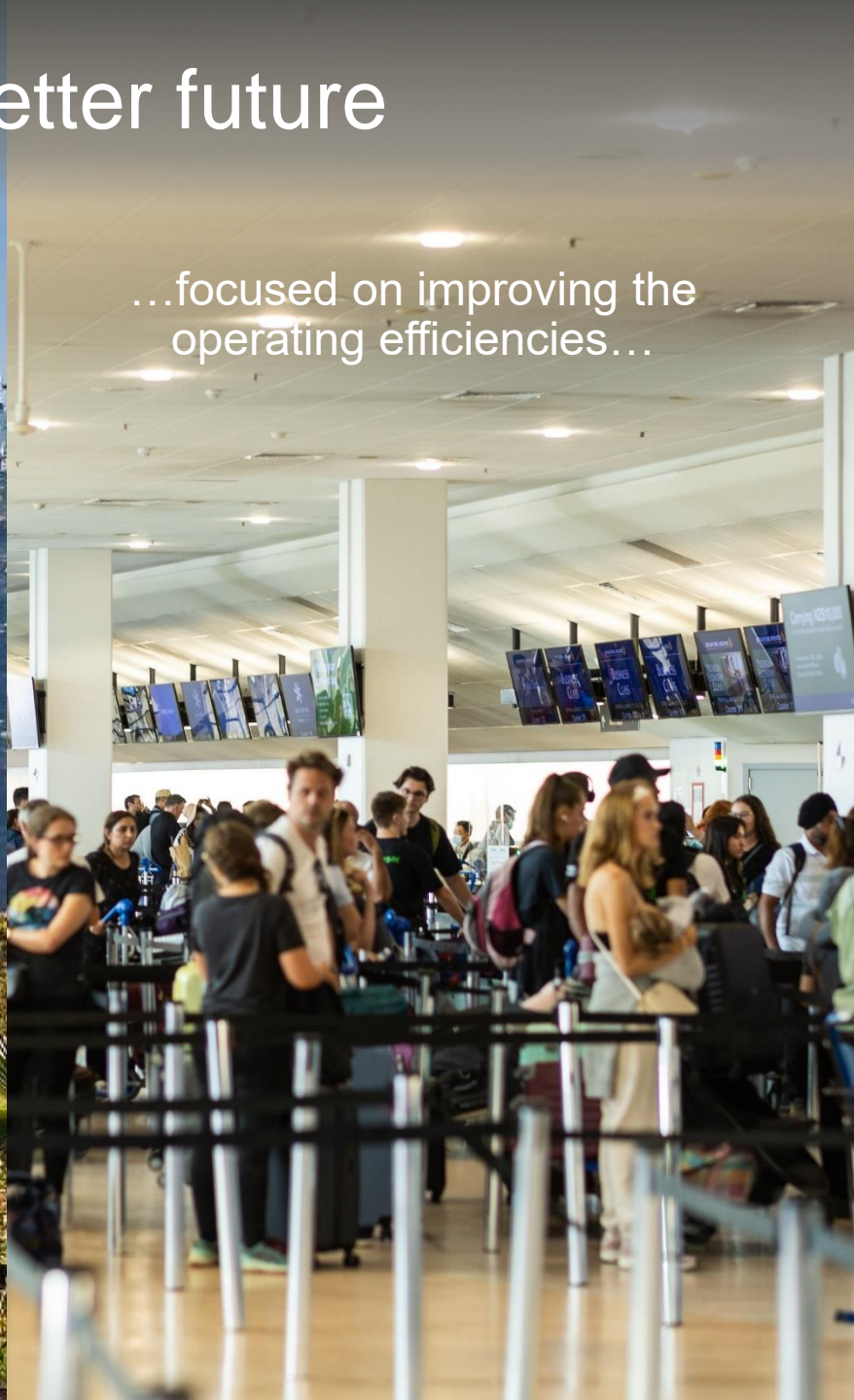
Capital expenditure in the six months to 31 Dec 2023
\$602.8m

We are building a better future

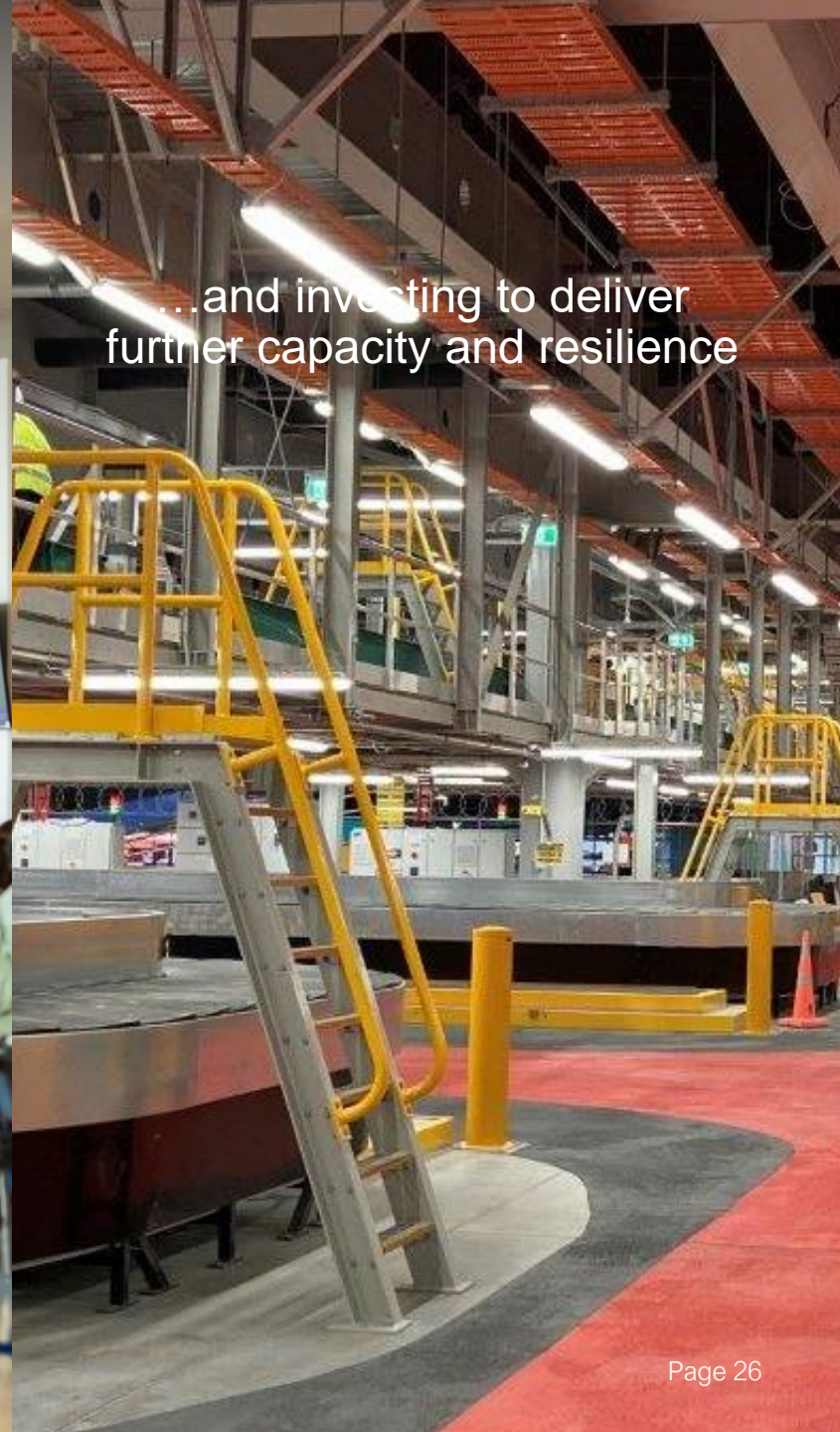
New flights driving additional choice for travellers...



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



...and investing to deliver further capacity and resilience



Thank you

