

Annual results presentation

22 August 2024

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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 38 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.

FY24 highlights

Aeronautical

18.5m

passenger movements
up 17%

- ▲ 8.5m domestic PAX
up 5%
- ▲ 9.3m international PAX
up 30%
- ▲ 0.8m transit PAX
up 26%
- ▲ 42 international destinations
up 2
- ▲ 27 international airlines
up 2

Financial

\$895.5m

revenue
up 43%

- ▲ EBITDAFI¹ of \$614.0m
up 55%
- ▼ NPAT of \$5.5m, down 87%
- ▲ Underlying profit¹ of
\$276.6m, up 87%
- ▲ Final dividend per share
for the 2024 financial year
of 6.50 cents, up 63%

Customer experience

43% improvement

in journey times though the
international terminal²

Additional dwell areas and improved WIFI connectivity in the domestic terminal

320 metre covered kerbside access to the international terminal in the new Transport Hub

New screening technology, expanded use of eGates and increased use of the electronic NZ Travellers Declaration are improving the flow of passengers, particularly during busy periods

Investment

\$1,158.7m

capital expenditure
up 79%

Aeronautical capex up 74%,
35% of Terminal Integration
projects underway

Key projects:

- Strong progress on construction of seven new remote stands north of the international terminal
- Five pre-leased commercial property developments completed
- Park and Ride South opened to the public in June 2024, providing an additional 3,011 spaces

Regulatory

PSE4 draft report

issued 17th July 2024

Auckland Airport welcomed the Commerce Commission's view that planned capital expenditure is reasonable and benchmarks well internationally

The Commission acknowledged Auckland Airport had legitimate reasons to update weighted average cost of capital (WACC) to include pandemic risk, but indicated the target WACC is higher than what it considers to be reasonable

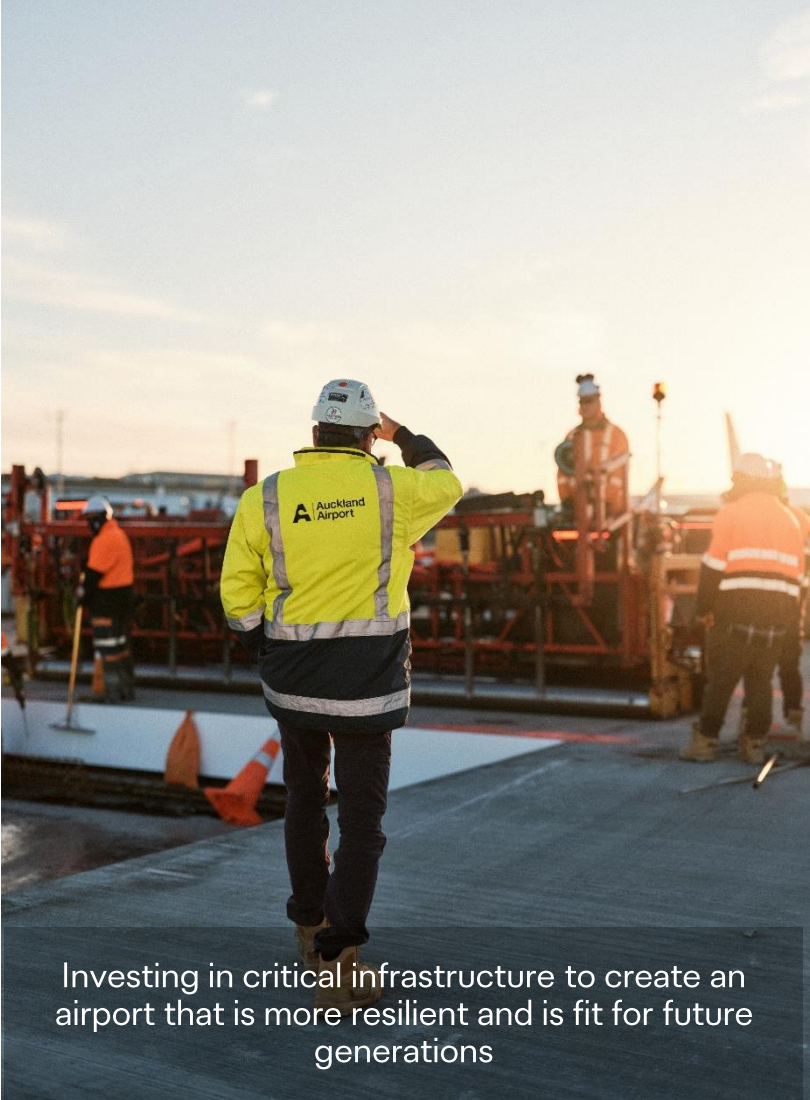
We are building a better future



Working to deliver an enhanced traveller experience



Strong, sustainable financial results, building a dynamic commercial community that supports New Zealand's economic prosperity



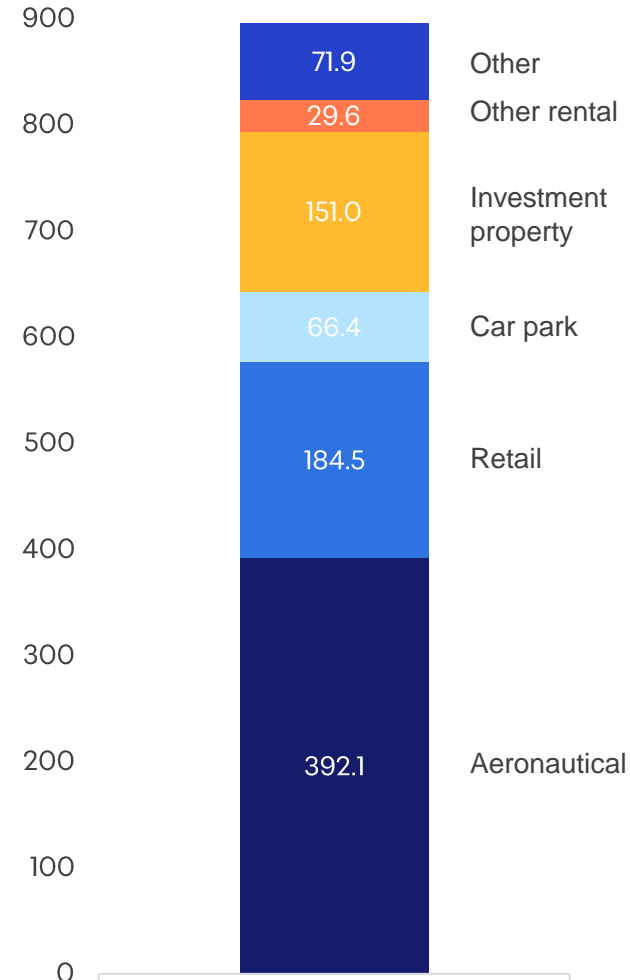
Investing in critical infrastructure to create an airport that is more resilient and is fit for future generations

Financial results



Financial results at a glance

FY24 revenue by category \$m



<p>Revenue</p> <p>\$895.5m</p> <p>▲ 43%</p>	<p>Net profit after tax</p> <p>\$5.5m</p> <p>▼ 87%</p>	<p>Cash flow from operations</p> <p>\$496.3m</p> <p>▲ 53%</p>	<p>Net new borrowings</p> <p>\$841m</p> <p>▲ 139%</p>
<p>EBITDAFI margin³</p> <p>68.6%</p> <p>▲ 5.2ppts</p>	<p>Underlying profit³</p> <p>\$276.6m</p> <p>▲ 87%</p>	<p>Capital expenditure</p> <p>\$1,158.7m</p> <p>▲ 79%</p>	<p>FFO / net debt</p> <p>18.8%</p> <p>▲ 0.3ppts</p>

3. 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 growth lifts underlying profit

For the year ended 30 June	2024	2023	Change
Revenue	895.5	625.9	43%
Expenses	(281.5)	(228.8)	(23)%
EBITDAFI⁴	614.0	397.1	55%
Share of profit / (loss) from associate and joint ventures	(4.5)	11.1	(141)%
Derivative fair value change	0.9	(0.7)	229%
Property, plant and equipment revaluation	(11.0)	(15.6)	29%
Investment property fair value change	(15.3)	(139.7)	89%
Depreciation	(168.4)	(145.3)	(16)%
Interest expense and other finance costs	(72.4)	(62.7)	(15)%
Taxation expense	(337.8)	(1.0)	n/a
Reported profit after tax	5.5	43.2	(87)%
Underlying profit after tax⁴	276.6	148.1	87%

EBITDAFI stands for Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates

- Revenue rose significantly in the period reflecting significant passenger growth, higher associated commercial income and the first year of new aeronautical prices for PSE4
- Operating costs increased 23% reflecting the scaling up of the business to meet higher activity levels with an improved level of service, combined with consequential costs relating to the company's aeronautical and commercial investment programme
- EBITDAFI margin improved from 63.4% to 68.6%
- Share of loss of associate and joint ventures of \$4.5 million driven by downwards revaluations to the Novotel and Pullman hotels in the year and a loss at the Pullman hotel as it grows occupancy rates following its opening in December 2023
- Depreciation expense increased 16% in the period to \$168.4 million, reflecting new assets commissioned and accelerated depreciation for demolished assets
- Net interest expense rose to \$72.4 million in the year reflecting increased borrowings and an increase in the average interest rate
- Tax expense is significantly up in the year reflecting the recent change in government policy on depreciation of building structures

Passenger growth elevates revenue across the business

For the year ended 30 June	2024	2023	Change
Airfield income	150.5	86.6	74%
Passenger services charge	241.6	132.9	82%
Retail income	184.5	130.9	41%
Car park income	66.4	57.7	15%
Investment property rental income	151.0	142.9	6%
Other rental income	29.6	27.7	7%
Flood related income	19.0	5.0	280%
Other income	52.9	42.2	25%
Total revenue	895.5	625.9	43%

- Revenue from airfield and the passenger services charge grew a combined 79% reflecting strong growth in passenger numbers and the first year of the increase in aeronautical charges for PSE4 coming into effect
- The growth in international passengers and improved trading performance drove a 41% increase in Retail income
- Car park income continued to perform strongly, reflecting growth in exits and longer average duration of stay
- Investment property rental income increased by 6% on the prior period primarily driven by rental growth in the existing portfolio, new leases in FY24, as well as the full year contribution of new leases commenced in FY23
- During the financial year, Auckland Airport's insurers agreed to further payment of \$19 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

For the year ended 30 June	2024	2023	Change
Staff	(77.7)	(63.3)	(23)%
Asset management, maintenance and airport operations	(118.9)	(89.8)	(32)%
Rates and insurance	(35.6)	(31.8)	(12)%
Marketing and promotions	(9.7)	(6.7)	(45)%
Professional services and levies	(11.7)	(8.2)	(43)%
Fixed asset write-offs, impairments and termination costs	(1.0)	(4.8)	79%
Reversal of fixed asset impairment and termination costs	-	1.0	(100)%
Flood-related expense and impairment reversal	(12.4)	(8.4)	(48)%
Other expenses	(13.7)	(19.2)	29%
Expected credit losses / (release)	(0.8)	2.4	(133)%
Total operating expenses	(281.5)	(228.8)	(23)%
Depreciation	(168.4)	(145.3)	(16)%
Interest	(72.4)	(62.7)	(15)%

- Increased staff costs reflects the combined effects of scaling up for increased aeronautical activity and additional headcount to support the significant aeronautical and commercial investment underway
- Increased asset management, maintenance and airport operations reflects higher outsourced operations to support customer experience, cleaning, bussing and parking in the period driven by the growth in aeronautical activity
- In addition, a \$7.2 million increase in the provision for the anticipated remediation costs related to firefighting foam contaminated water and soil also contributed to the increase in Asset management, maintenance and airport operations in the year
- Marketing and promotional expenses increased to \$9.7 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
- \$12.4 million of flood-related expenses were incurred in the period in relation to the January 2023 flooding event

Significant lift in capital expenditure

\$1,158.7 million of capital expenditure in the year spanning both aeronautical and commercial assets

Terminal integration: \$283 million

- Significant construction activity including the new eastern bag hall, western truck dock baggage system and inner terminal road. Initial stage of new eastern bag hall is now operational

Airfield: \$237 million

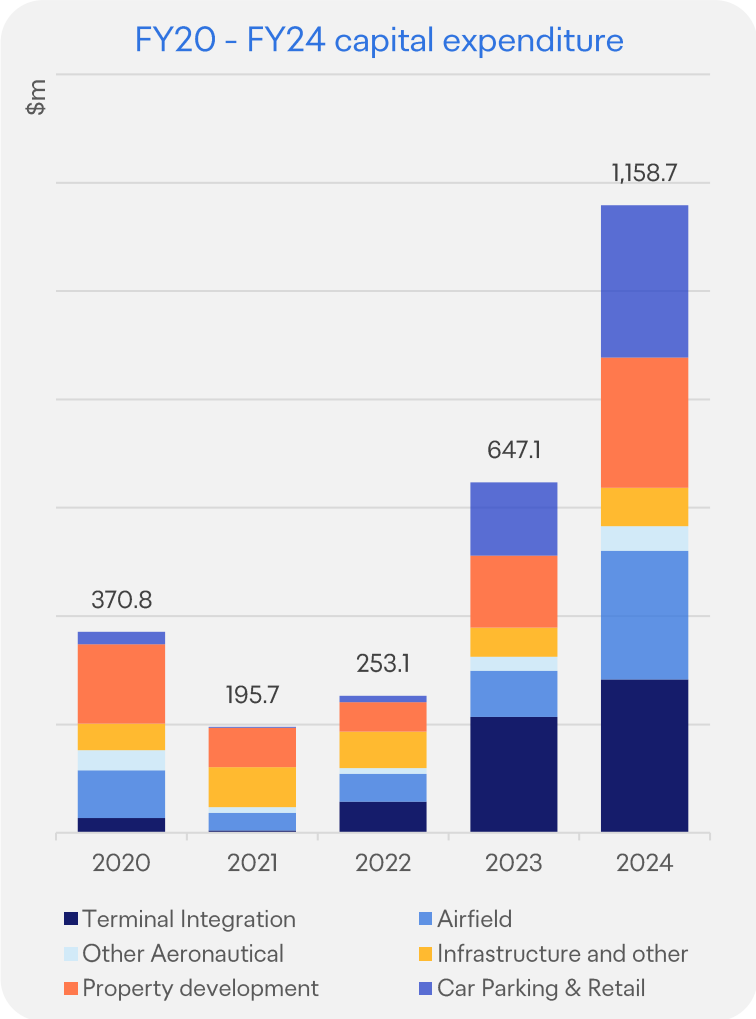
- Construction continues on seven new aircraft remote stands, a key enabler for Terminal Integration and renewal of airfield pavement and ground lighting. Procured specialist aircraft recovery equipment in the year

Infrastructure and Other: \$71 million

- Completion of Te Ara Kōrako Drive with upgrade to Laurence Stevens Drive underway. Key utility projects underway including fibre diversification, capacity increases to electricity & digital networks

Commercial⁵ \$522 million

- Five pre-leased developments completed with two underway. Completed Park & Ride South in 2H24
- Construction of Mānawa Bay and the Transport Hub continues with opening scheduled for 1H25



Airfield pavement renewals

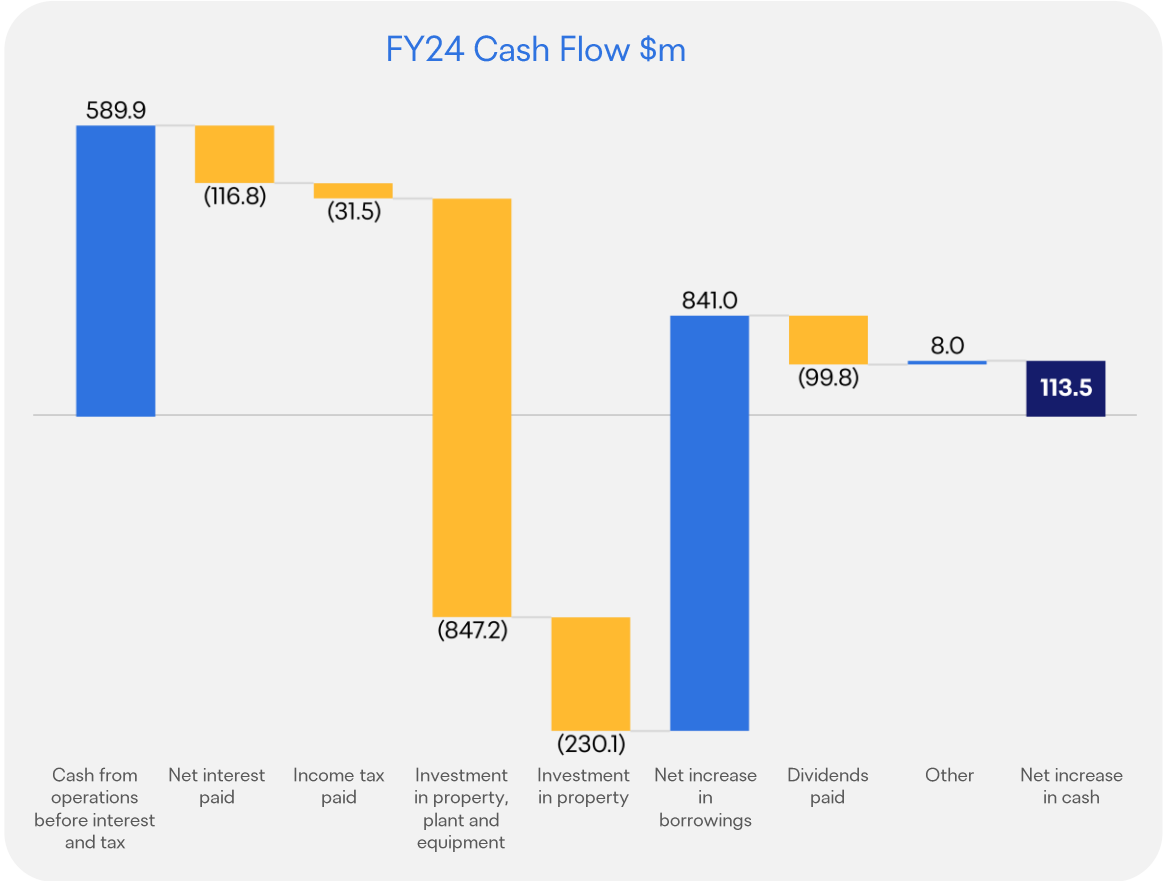


Integrated terminal works

5. Commercial includes Property Development, Car Parking and Retail

Significant investment phase funded by new borrowings

Aeronautical recovery and commercial growth has driven improved operating cash flows which, combined with increased borrowing, supports the major investment phase in 2024 financial year



- Cash inflow from operating activities before interest and tax increased 55% in the year to \$589.9 million driven by increasing EBITDAFI
- Net interest paid increased to \$116.8 million compared to \$74.1 million in prior year reflecting increased level of borrowings, combined with higher weighted average interest rate
- \$1,077 million was invested in the year on new infrastructure and investment property projects across the precinct. This investment will support future earnings
- This investment is funded by an increase in net borrowings of \$841 million, net of the repayment of existing debt
- \$99.8 million of dividends were paid to shareholder in the financial year to 30 June 2024
- Other cash flow of \$8.0 million reflects the dividends received from associates

Strength of balance sheet persists

As at (\$m)	Jun-24	Jun-23	Change
Current assets	303.2	160.8	89%
Cash	219.7	106.2	107%
Other current assets	83.5	54.6	53%
Non-current assets	12,113.0	10,668.5	14%
Property, plant and equipment	8,755.0	7,548.3	16%
Investment property	3,123.9	2,882.1	8%
Other non-current assets	234.1	238.1	(2)%
Total assets	12,416.2	10,829.3	15%
Current liabilities	565.9	596.2	(5)%
Non-current liabilities	3,240.2	1,855.6	75%
Term borrowings	2,403.3	1,388.3	73%
Other non-current liabilities	836.9	467.3	79%
Equity	8,610.1	8,377.5	3%
Total liabilities and equity	12,416.2	10,829.3	15%

- The substantial investment in aeronautical infrastructure and commercial projects in the period has resulted in an increase in non-current assets
- The increase in assets was mainly driven by the increase in property, plant and equipment of \$1,206.7 million reflecting:
 - additions of \$919.3 million in the year; and
 - net upwards revaluations to the buildings and services asset class of \$445.2 million in the year to 30 June 2024
- Work in progress at 30 June 2024 rose to \$1,089.6 million, reflecting a range of projects underway including the Transport Hub, Mānawa Bay, the eastern bag hall, remote stands and work on the new integrated terminal
- Term borrowings rose significantly in the year to \$2,403.3 million reflecting the increase in borrowings to support the investment programme

Liquidity position and credit metrics continue to be robust

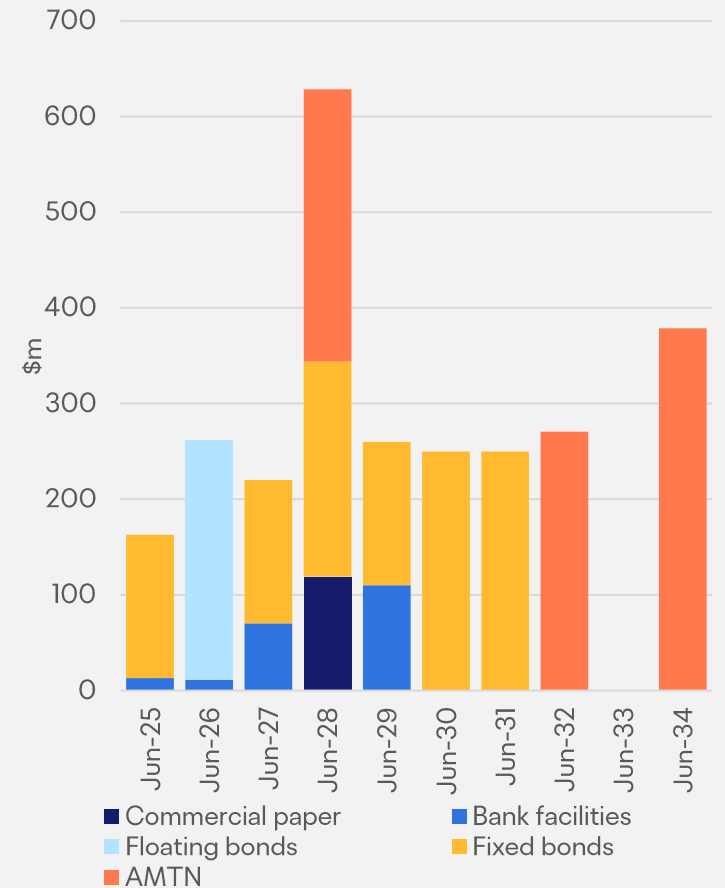
Strong financial metrics with covenant headroom and liquidity continue to support the planned investment

- Total drawn debt of \$2,685 million as at 30 June 2024, an increase of 48% or \$868 million on June 2023
- Committed undrawn bank facility headroom of circa \$1,000 million (Jun-23: \$963 million), and \$210 million in available cash (Jun-23: \$106 million)
- Raised \$1,149 million of new borrowings over the year through:
 - two New Zealand bond issues of \$250 million each; and
 - two Australian medium-term note issues of AUD\$350 million and AUD\$250 million.
- Dividend reinvestment scheme active with a 2.5% discount. \$58.7 million of dividends were reinvested in the year under the dividend reinvestment scheme
- A- credit rating maintained

Key credit metrics

	Test	Jun-24	Jun-23
Gearing covenant ⁶	≤ 60%	23.9%	18.2%
Interest coverage covenant ⁷	≥ 2.0x	8.45x	6.57x
Debt to enterprise value		19.5%	12.7%
Net debt to enterprise value		17.9%	12.0%
FFO interest cover	≥ 2.5x	4.8x	5.0x
FFO to net debt	≥ 11.0%	18.8%	18.5%
Weighted average interest cost		5.79%	5.03%
Average debt maturity profile		4.70yrs	2.65yrs
Percentage of fixed borrowings		64.8%	63.2%

Drawn debt maturity profile by financial year

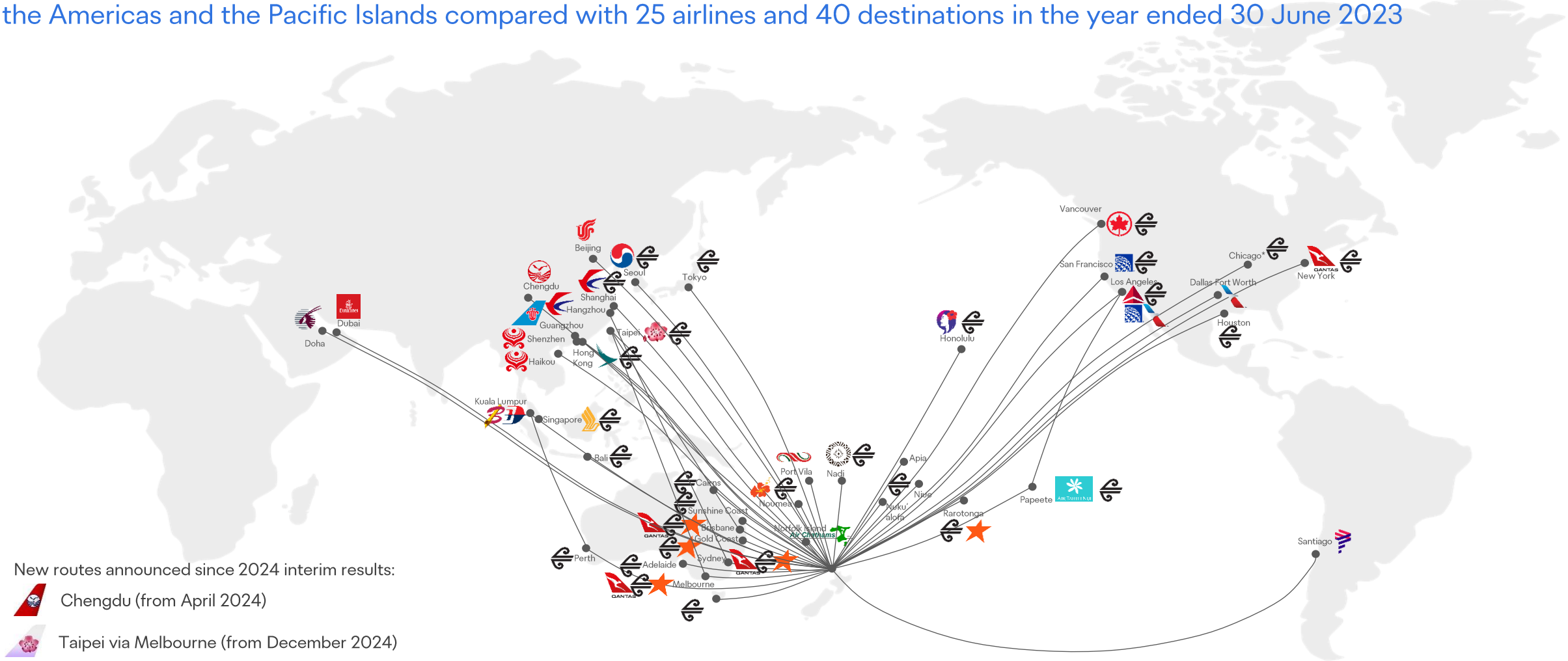





Building a better
future

 AKL

Connecting New Zealand with the world

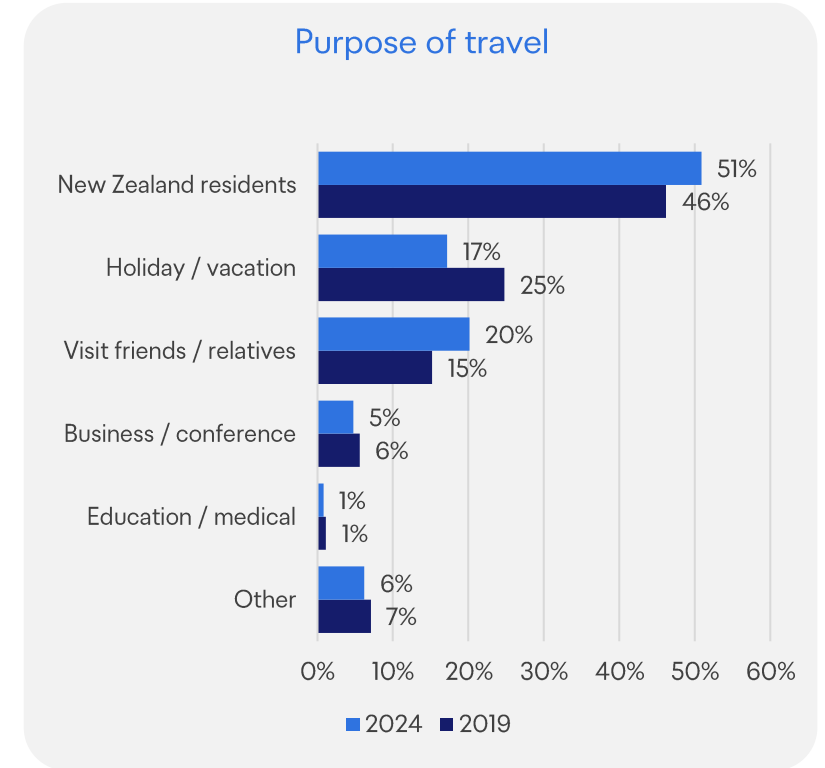
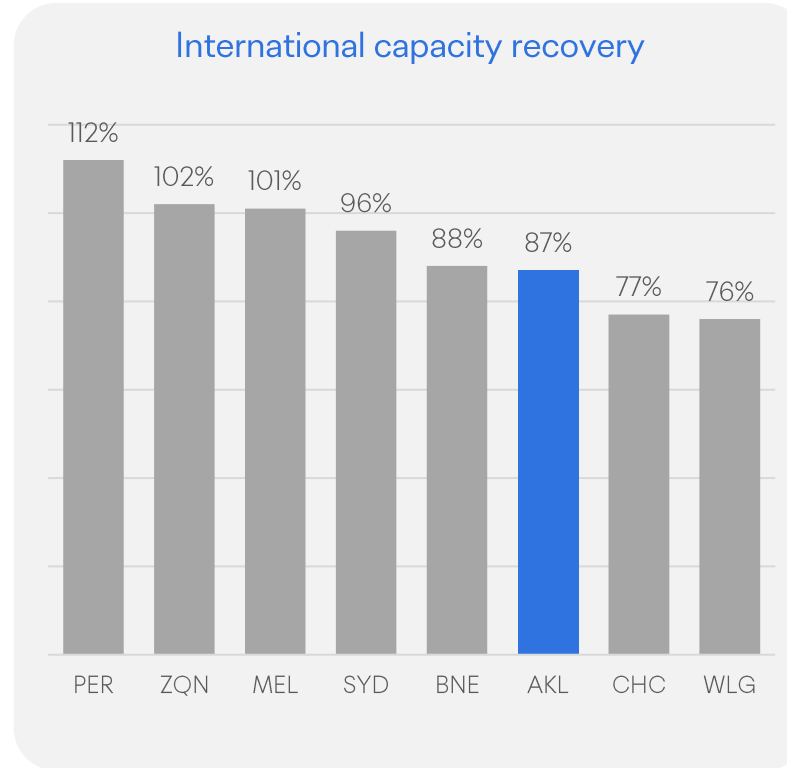
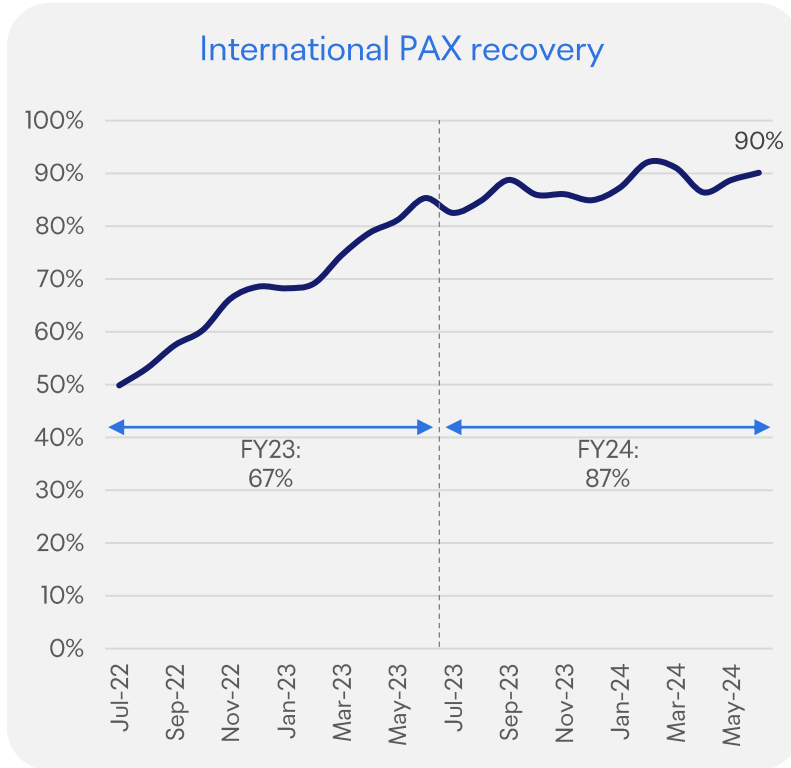
During the year ended 30 June 2024, 27 airlines connected Auckland Airport with 42 destinations across the Middle East, Asia, the Americas and the Pacific Islands compared with 25 airlines and 40 destinations in the year ended 30 June 2023



- New routes announced since 2024 interim results:
-  Chengdu (from April 2024)
 -  Taipei via Melbourne (from December 2024)
 -  *Air New Zealand flights to Chicago are currently on hold

International passenger mix recovery

International passenger movements recovered to 87% of the FY19 pre-COVID equivalent. NZ nationals have recovered to 95% compared to all other passport holders at 83%



Note: Rolling 12 months to July-24

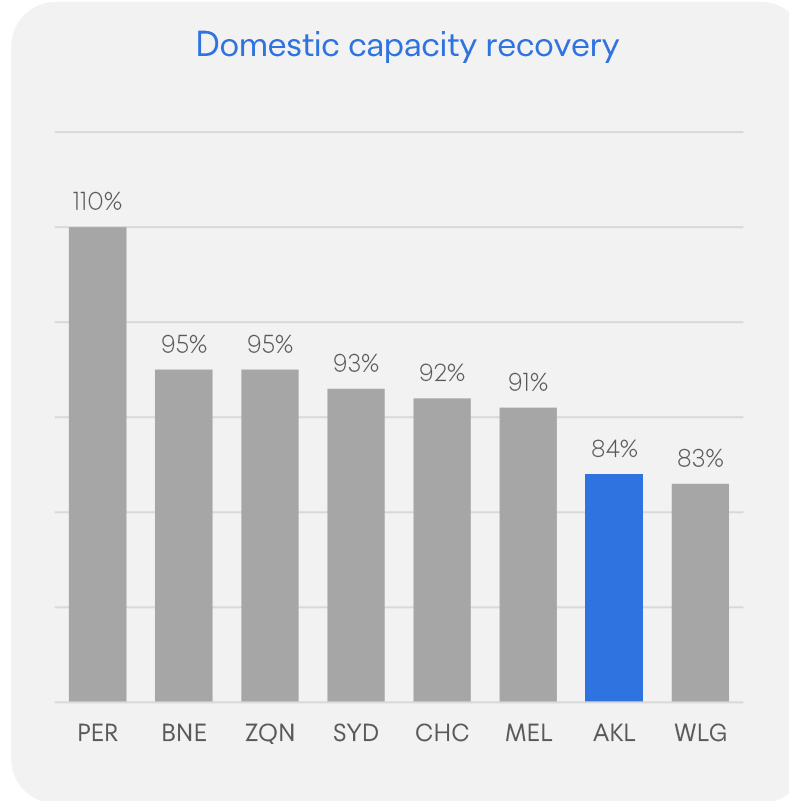
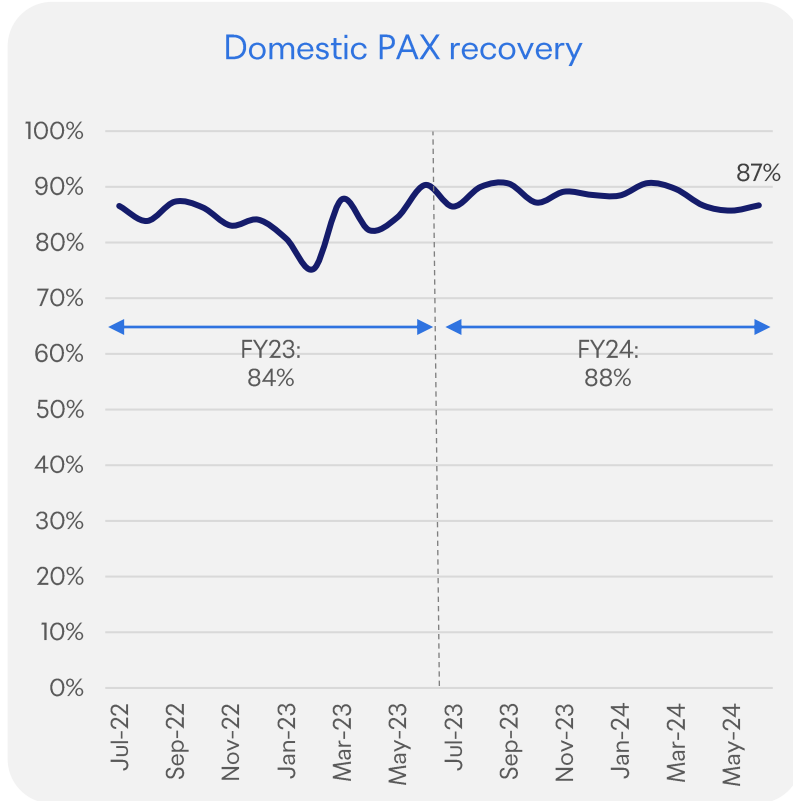
As new services have connected into AKL, the international PAX recovery has tracked back toward pre-COVID levels

International recovery impacted by stalling of Australian visitation, lower demand from middle aged NZ outbound and weakness from those in their 20s and 50s travelling to NZ from the rest of the world

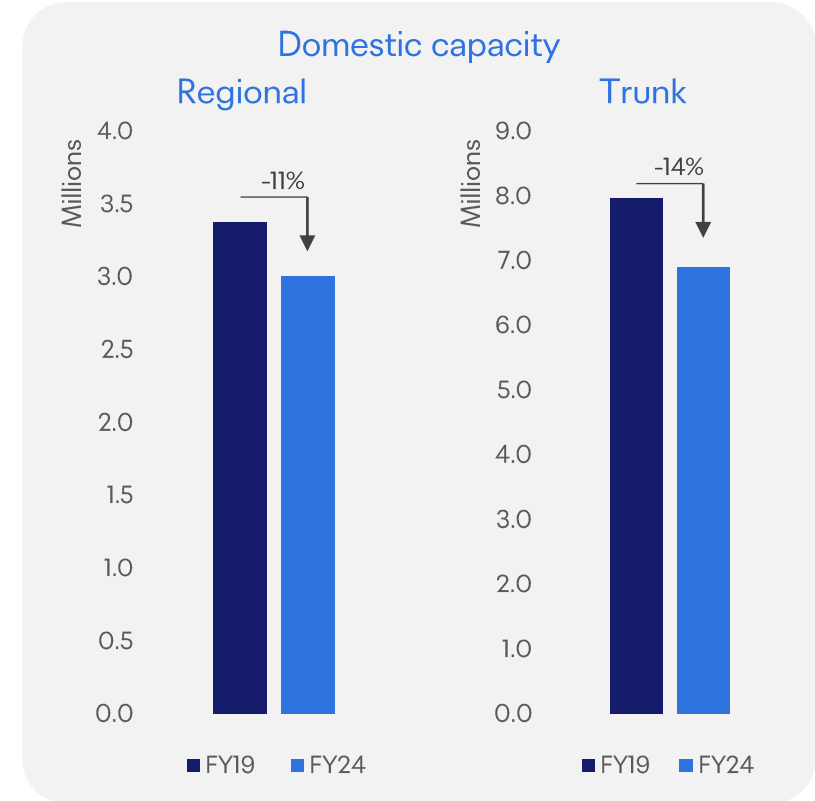
The mix of international arrivals is broadly similar to pre-COVID levels

Domestic recovery remains challenged

Auckland Airport's domestic recovery is lagging its peers due to capacity issues impacting domestic carriers



Note: Rolling 12 months to July-24



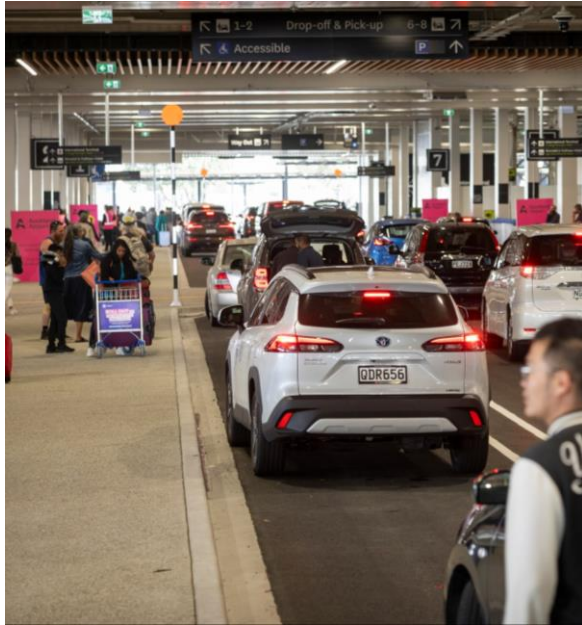
Domestic passenger movements increased 5% in the year to 30 June 2024 on 5% higher seat capacity, with load factors consistent with the prior year

AKL domestic seat capacity is lagging its major regional peers

With capacity down relative to pre-COVID levels, load factors have remained at or above historical levels

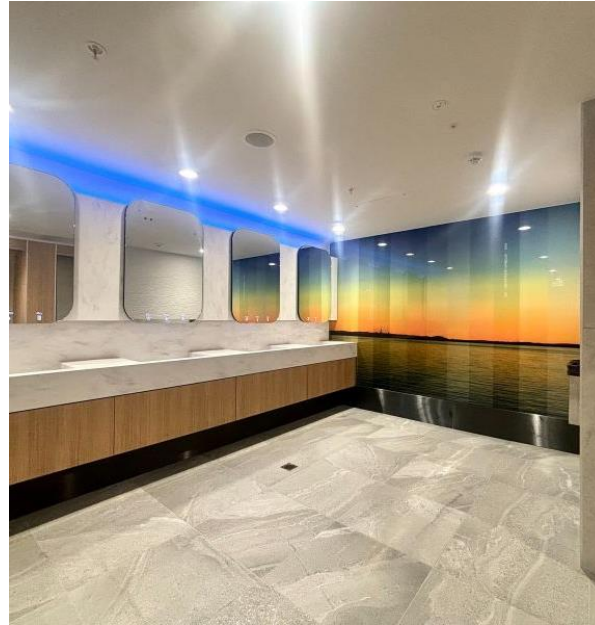
Delivering improved customer experience

Continued streamlining of processes and investments in new capabilities are driving reduced customer journey times and a smoother travel experience



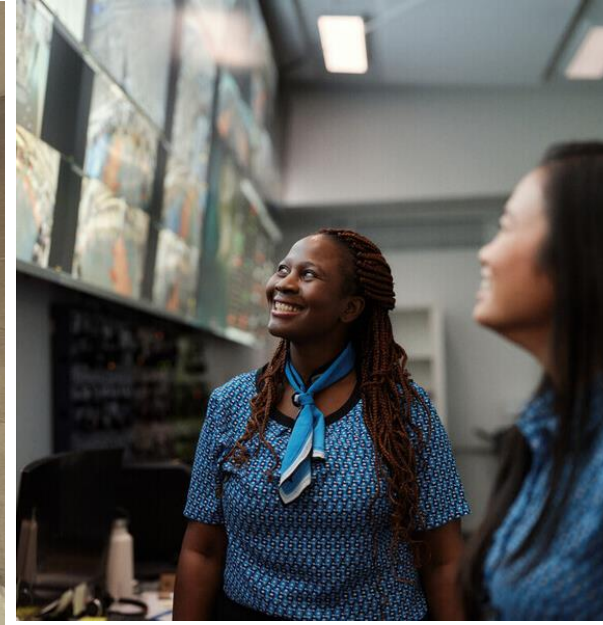
Improved pick up and drop off

The Transport Hub offers 320 metres of covered kerbside access close to the international terminal. Park and Ride South will help ease traffic pressure around the precinct and adds c.3,000 parking spaces



Domestic terminal

Improvements to the Domestic Terminal to improve the customer experience including new dwell areas, refreshed bathrooms improved WIFI connectivity, and introducing new wayfinding signage for a more intuitive airport experience



Providing additional support

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



Use of technology

Rolling out new scanning technology at Aviation Security, expansion of eGate eligibility as well as promoting the increased use of the electronic NZ Travellers Declaration is helping passengers move through the airport more easily, particularly at peak times

Significant investment in important capacity and CX continues across the precinct



NORTHERN STANDS,
TAXIWAYS & STORMWATER

TE ARIKINI
PULLMAN

PEDESTRIAN
PLAZA

TRANSPORT HUB

INTERNATIONAL
ARRIVALS

INTEGRATED TERMINAL
WORKS

UPGRADED
'GREEN LINE'

DTB UPGRADES

TE ARA KORAKO

LAURENCE STEVENS DRIVE
HIGH-OCCUPANCY VEHICLE
LANE

TAXIWAY BRAVO REALIGNMENT FOR
CONTINGENT RUNWAY OPERATION

Significant progress toward terminal integration with works well advanced

- 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 continues on other key enabling projects including:
 - the northern stands and taxiways;
 - stormwater upgrades;
 - west terminal enabling work which delivers increased international arrivals capacity; and
 - new western truck dock
- We continue to progress contractor arrangements with respect to the construction of the integrated terminal



When complete, terminal integration will transform the customer experience

- Key features of the planned integrated terminal:
 - 12 jet aircraft gates capable of handling Code C aircraft or 6 Code E jet aircraft;
 - 26% more gate seat capacity, with a further 10% seat capacity in dedicated bus lounges
 - transfer between domestic jet and international flights within the terminal
 - check-in kiosks and automatic bag drops, capable of future upgrades to biometric technology, to speed up check-in process
 - in line with IATA best practice relating to wait time and space



Resilient retail performance driven by a refreshed experience and greater choice



At a glance

\$184.5 million	of retail income in the period
\$10.16	of retail income per PAX ⁸
2%	increase in international PSR
6%	increase in domestic PSR
21	Retail tenancies in the domestic terminal
71	Retail tenancies in the international terminal



Performance

- Retail income rose 41% on FY23 to \$185 million, reflecting the recovery in international PAX and new retail store openings
- Income per passenger⁸ lifted 21% to \$10.16 from the prior year
- Expanded product range, new brands and increased promotional activity increased Duty-Free income from the prior year
- Luxury retail income increased by 46% from FY23, contributed by the opening of new luxury and premium retail stores
- Strata income increased by 73%, from increased passenger numbers and demand for lounge services
- The Mall and The Collection Point had a 46% increase from FY23 due to a diversification into new categories and curated sales events



Development activity

- Renovations are currently being undertaken across the Domestic and International terminals which will improve the food & beverage offering and customer experience
- The Duty-Free tender process is currently underway with an announcement on the successful operator expected March 2025

Positioning the parking business for transformative growth



At a glance

\$66.4 million	of car park income in the period
9,473	number of public car parks
1.6 million	number of exits ⁹
\$6,718	average revenue per public car park space

9. Exits which generated parking income

Performance

- Parking revenue is up 15% to \$66.4 million in the period with increased demand for travel flowing through to parking product demand
- Carpark exits lifted 9% on the previous year largely driven by returning international PAX
- Valet demand continued to be strong aided by the constrained capacity at international terminal due to the ongoing Transport Hub construction
- Upgrades to Laurence Stevens Drive and Tom Pearce Drive for public transport and high-occupancy vehicles are providing easier access into the airport

Development activity

- 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 passenger vehicles
- Construction of the Transport Hub which provide an additional 1,880 spaces, continues to progress with the ground floor drop off pick up opening in April 2024
- The above-ground parking levels of the Transport Hub are due to open in later in the calendar year

Investment property continues strong growth



At a glance

\$3.1 billion	Investment property portfolio value
\$162.4 million	Commercial property rent roll ¹⁰
99.0%	Commercial property portfolio occupancy ¹¹
8.05 years	Commercial property weighted average lease term
151 ha	of land available for property development
76.9%	average hotel occupancy
\$252.0	average hotel daily room rate

Performance

- Rental income up 6% to \$151.0 million, reflecting lease renewals and new tenancies
- Rent roll up 10% to \$162.4 million on the back of Mānawa Bay leasing and two new developments
- Six completed developments in the year including 10 Te Kapua Drive, 1 Sir Keith Park, 25 and 27 Landing Drive and expansions for both Hobbs and Hellmann Logistics
- Te Arikunui Pullman Auckland Airport has hit its mark with travelers, with current guest feedback ranking it in the top 10 of Accor's hotels in New Zealand and Australia, and number two in NZ

Development activity

- Mānawa Bay, the airport's new purpose-built premium outlet centre has confirmed tenancies representing 93% of the net lettable area and is expected to open in September 2024
- Two industrial developments underway at 11 & 13 Te Kapua Drive, adding a further 43,000sqm to net lettable area. Expected to be completed in 1H25

Continuing to build a sustainable future

AKL is taking a long-term approach to our precinct, ensuring we create a better environment for generations to come

Carbon

- Whilst emissions have increased on the prior year, initiatives to decarbonise our operations have resulted in a 25% decrease in scope 1 and 2 emissions against the 2019 baseline
- Reused end of life runway slabs as backfill for remote stands and invested in low carbon concrete
- Efforts to decarbonise our operations and support our stakeholders to reduce theirs, was recognised with Level 4 Airport Carbon accreditation.

Contamination

- Significant steps to remediate PFAS contamination on the airport precinct, particularly Kohia Island, including removal of contaminated water from tanks and lodgment of consent application for remediation of the former Hot Fire Training Ground.

Infrastructure upgrades

- Completed a precinct wide stormwater management plan addressing future climate change events
- Brought forward installation of 3,500 metres of stormwater pipes to improve asset resilience
- Commenced construction of a new storm water catchment pond including use of wetland biofilters



Stormwater pipes awaiting installation



Historic fire training ground



Manukau Heads from the Auckland Airport airfield

Regulatory update

Review of price setting event 4

- On 17th July 2024, the Commerce Commission (the “Commission”) issued its draft report into Auckland Airport’s pricing decisions for the five-year period running from 1 July 2022 to 30 June 2027
- Auckland Airport welcomed the draft conclusion that the planned capital expenditure, including on the new domestic jet terminal, appears reasonable, has had significant rigour applied to it and benchmarks well internationally. The Commission also acknowledged the importance of the timing of vital runway and resilience upgrades
- While the Commission acknowledged that Auckland Airport had legitimate reasons to update its weighted average cost of capital (“WACC”) to include pandemic risk, it also indicated that Auckland Airport is targeting a WACC that is higher than what it considers to be reasonable
- Auckland Airport will review the Commission’s feedback and provide additional context in its submissions for consideration in the final report. If the final report continues to say that the WACC is too high, Auckland Airport will adjust pricing, with any changes to charges taking place from 1 July 2025 and applying for the remainder of the pricing period which ends in June 2027

Input methodology 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 filed a notice of appeal for a merits review of the final IM determination
- Work continues on the appeal process



Activity on the Auckland Airport airfield

Outlook

Guidance

- As we look to the coming year, we continue to see interest from new and existing international airlines in providing additional capacity into AKL
- However, uncertainty around the impact of domestic macroeconomic environment remains, as well as external factors continuing to constrain the supply of airframes and engines globally
- Reflecting this, Auckland Airport remains cautious around the outlook for the next financial year and provides the following guidance for FY25:
 - underlying earnings guidance of between \$280 million and \$320 million reflecting anticipated domestic and international passenger numbers of circa 8.6 million and circa 10.5 million respectively; and
 - 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



Dusk on the Auckland Airport airfield

Ngā mihi nui
Thank you



Supplementary
slides

Underlying profit reconciliation

For the year to 30 June (\$m)	2024			2023		
	Reported profit	Adjustments	Underlying profit ¹²	Reported profit	Adjustments	Underlying profit ¹²
EBITDAFI¹² per income statement	614.0	-	614.0	397.1	-	397.1
Investment property fair value change	(15.3)	15.3	-	(139.7)	139.7	-
Property, plant and equipment revaluation	(11.0)	11.0	-	(15.6)	15.6	-
Fixed asset write-offs, impairments and termination costs	-	1.0	1.0	-	3.8	3.8
Reversal of fixed asset impairments and termination costs	-	-	-	-	(1.0)	(1.0)
Derivative fair value change	0.9	(0.9)	-	(0.7)	0.7	-
Share of profit / (loss) of associate and joint ventures	(4.5)	9.8	5.3	11.1	(3.6)	7.5
Depreciation	(168.4)	-	(168.4)	(145.3)	-	(145.3)
Interest expense and other finance costs	(72.4)	-	(72.4)	(62.7)	-	(62.7)
Taxation (expense) / benefit	(337.8)	234.9	(102.9)	(1.0)	(50.3)	(51.3)
Profit after tax	5.5	271.1	276.6	43.2	104.9	148.1

We have made the following adjustments to show underlying profit after tax for the years ended 30 June 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 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;
- 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

Aircraft movements and MCTOW

For the year ended 30 June	2024	2023	Change	Pre-COVID 2019 ¹³	% of pre- COVID 2019
Aircraft movements					
International aircraft movements	53,024	42,423	25%	57,084	93%
Domestic aircraft movements	105,161	101,998	3%	121,703	86%
Total aircraft movements	158,185	144,421	10%	178,787	88%
MCTOW (tonnes)					
International MCTOW	5,209,020	4,043,717	29%	5,894,113	88%
Domestic MCTOW	2,134,383	2,028,201	5%	2,372,412	90%
Total MCTOW	7,343,403	6,071,918	21%	8,266,525	89%

Supplementary slides:

Total passenger movements

For the year ended 30 June	2024	2023	Change	Pre-COVID 2019 ¹⁴	% of pre-COVID 2019
International passengers excluding transits	9,305,620	7,174,471	30%	10,506,660	89%
Transit passengers	753,648	599,084	26%	1,011,328	75%
Total international passengers	10,059,268	7,773,555	29%	11,517,988	87%
Domestic passengers	8,469,457	8,087,709	5%	9,593,625	88%
Total passengers	18,528,725	15,861,264	17%	21,111,613	88%

Associates' performance



For the year ended 30 June (\$m)	2024	2023	Change
Queenstown Airport (24.99% ownership)			
Total revenue	64.7	59.6	9%
EBITDA ¹⁵	46.1	43.9	5%
Underlying earnings (Auckland Airport's share) ¹⁵	4.1	5.7	(28)%
Domestic passengers	1,630,389	1,633,459	(0)%
International passengers	857,237	736,861	16%
Aircraft movements	18,392	17,519	5%
Novotel Auckland Airport (50.00% ownership)			
Total revenue	30.6	24.8	23%
EBITDA ¹⁵	9.5	6.6	44%
Underlying earnings (Auckland Airport's share) ¹⁵	3.5	1.8	94%
Average occupancy	85%	71%	
Te Arikini Pullman Auckland Airport (50.00% ownership)¹⁶			
Total Revenue	10.5	-	-
EBITDA ¹⁵	(0.4)	-	-
Underlying earnings (Auckland Airport's share) ¹⁵	(2.3)	-	-
Average occupancy	42%	-	-

Supplementary slides:

Passenger movements by country

Passenger movements excluding transits					
Top 10 countries of origin / destination	2024	2023	Change	Share of total 2024 movements	% of calendar year 2019
Australia	3,976,335	3,415,983	16%	43%	88%
United States	980,979	762,285	29%	11%	100%
China	773,535	209,739	244%	8%	88%
Singapore	588,444	467,625	26%	6%	107%
Fiji	561,978	478,923	17%	6%	116%
Hong Kong	276,537	171,453	61%	3%	58%
United Arab Emirates	274,155	171,258	60%	3%	101%
Cook Islands	271,059	254,025	7%	3%	93%
Japan	196,551	120,270	63%	2%	79%
Malaysia	193,233	244,515	-21%	2%	114%

Source: Auckland Airport, Statistics New Zealand

Passenger arrivals by country of residence

Country of last permanent residence	International passenger arrivals				
	2024	2023	Change	Share of total 2024 arrivals	Share of total 2023 arrivals
New Zealand	2,336,520	1,774,116	32%	50%	49%
Australia	715,955	684,129	5%	15%	19%
United States of America	314,009	220,026	43%	7%	6%
China, People's Republic of	215,092	78,569	174%	5%	2%
United Kingdom	130,845	130,981	0%	3%	4%
India	92,932	66,610	40%	2%	2%
Japan	57,637	32,782	76%	1%	1%
Korea, Republic of	54,901	33,072	66%	1%	1%
Canada	54,081	48,484	12%	1%	1%
Germany	48,915	38,689	26%	1%	1%
Fiji	41,857	33,410	25%	1%	1%
Taiwan	39,431	19,272	105%	1%	1%
Singapore	28,446	28,547	0%	1%	1%
Hong Kong (Special Administrative Region)	24,849	16,397	52%	1%	<1%
Malaysia	24,499	19,199	28%	1%	1%
French Polynesia	23,667	20,824	14%	1%	1%
France	23,340	18,754	24%	<1%	1%
Samoa	22,162	18,505	20%	<1%	1%
Tonga	20,430	15,834	29%	<1%	<1%
South Africa	17,825	19,656	-9%	<1%	1%

Source: Statistics New Zealand

Supplementary slides:

Visitor arrivals by purpose of visit

Purpose of visit		Visitor arrivals by purpose of visit				
		2024	2023	Change	Share of total 2024 arrivals	Share of total 2023 arrivals
Foreign residents	Holiday	932,222	599,217	56%	20%	17%
	Visit friends/relatives	755,195	702,234	8%	17%	20%
	Business/conference	196,749	165,736	19%	4%	5%
	Education/medical	44,549	29,344	52%	1%	1%
	Other (incl. not stated/notcaptured)	287,942	216,091	33%	6%	6%
New Zealand residents		2,336,520	1,774,116	32%	51%	51%

Source: Statistics New Zealand

Supplementary slides:

Public car parking capacity as at 30 June

Public car parking capacity as at 30 June	2024	2023	Change	Change
Domestic terminal	3,136	3,176	(40)	-1%
International terminal	2,026	2,638	(612)	-23%
Park and Ride	4,311	1,400	2,911	208%
Total public car parking capacity	9,473	7,214	2,087	31%

Glossary

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
MCTOW	Maximum certified take-off weight
NPAT	Net profit after tax
NZ	New Zealand
PAX	Passenger movements
PSE4	Regulatory price setting event 4
PSR	Passenger spend rate