Annual results presentation

21 August 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 50 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.

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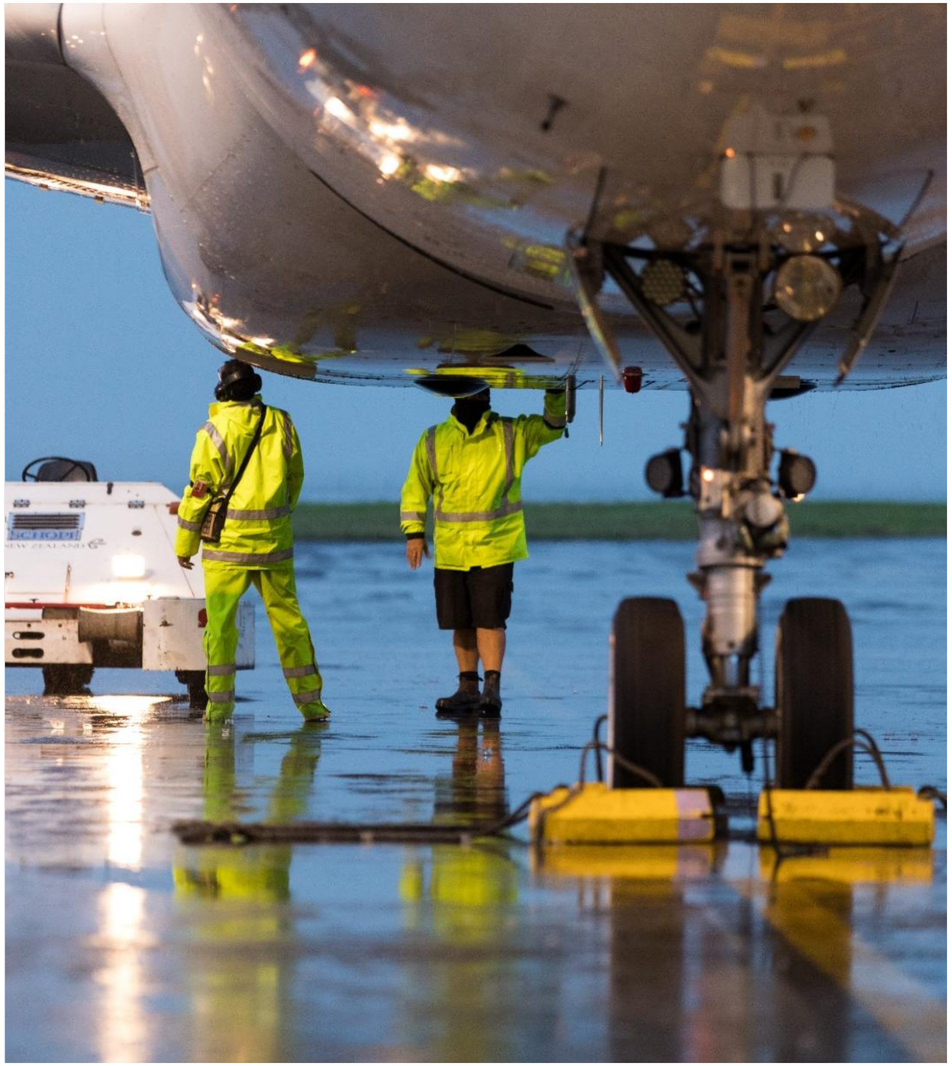

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FY25 highlights

Revenue

$1,005 million

12% increase

Reported profit after tax

$420.7 million

$415.2 million increase

Capital expenditure

$1,090 million

6% decrease

Cash flow from operations

$474.3 million

4% decrease

EBITDAFI[1]

$701.1 million

14% increase

Underlying profit[1]

$310.4 million

12% increase

Final dividend

7.00 cps

8% increase

FFO / net debt

22.9% as at 30 June 2025

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*

Building a better future

As custodians of New Zealand's gateway airport, we are guided by our strategic plan *Building a Better Future* to create a vibrant precinct of travel, trade and hospitality and contribute to the prosperity of our community and the wider economy

Thriving enterprise

Continuing to support the prosperity of NZ

75% of all international arrivals to New Zealand and 66% of domestic seat capacity

$33.3 billion of airfreight travelled through AKL

Completed two commercial property developments and another is under construction

Seamless connectivity

Simplifying and improving the customer experience right across the airport

International arrivals journey times are now 15 minutes[2]

Continued improvement in customer satisfaction scores

Self-service kiosks and bag drops installed in international check-in Zone E

Enduring infrastructure

Once-in-a-generation upgrade well underway

250,000sqm paved extension to the international airfield set for completion in late-2025

Lost time injury rate for contractors of 0.31 — reflection of effective safety management practices

Construction of four additional regional aircraft stands underway

Future resilience

Creating a sustainable legacy that benefits future generations

Wide-ranging consultation on the 2025 Draft Master Plan, our vision for AKL

Solar arrays at Mānawa Bay and the Transport Hub now operational

4.4km of stormwater pipes and a new stormwater pond completed

Empowered community

Building a better future for the community as a whole

Gender pay gap narrowed to 13%

Ranked 9th in Kantar Corporate Reputation Index – our highest placement ever

Auckland Airport Community Trust awarded $0.4 million to 29 local organisations

2. Reduction in median journey times, June 2025 vs June 2024

Building a better future

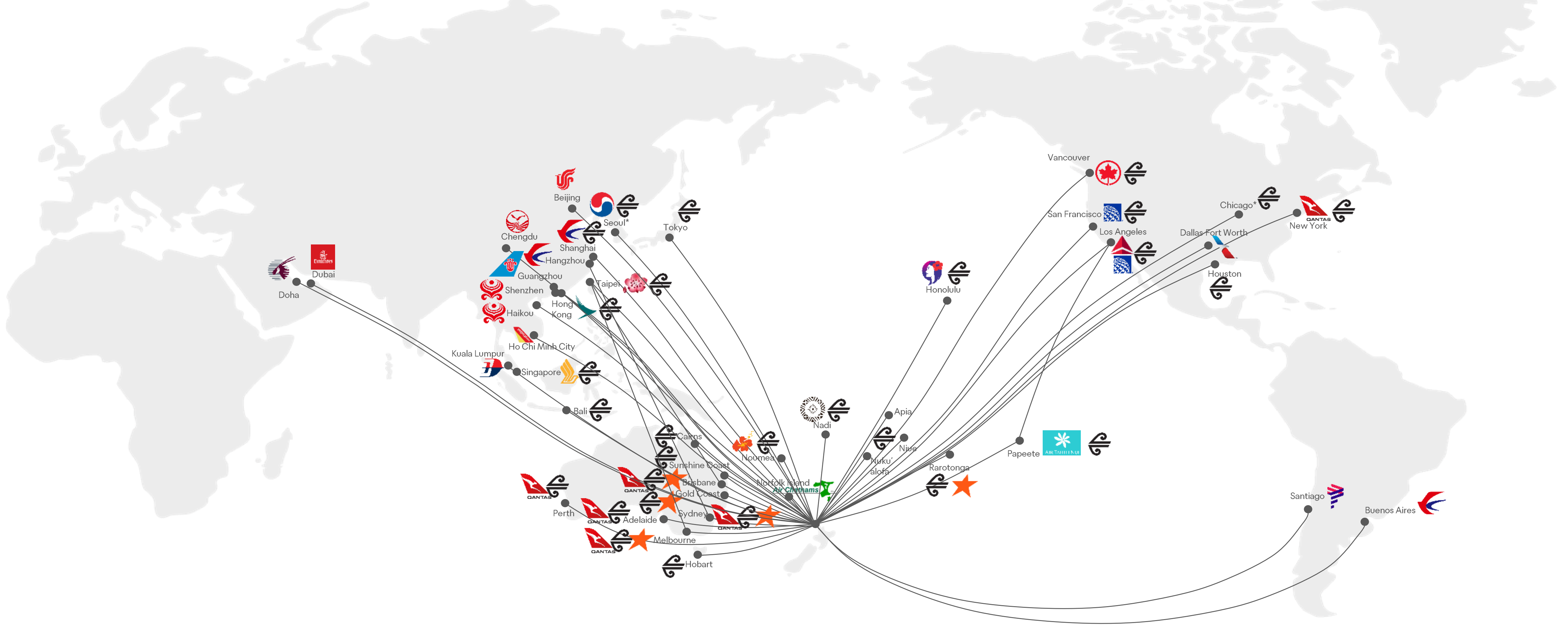
New routes and additional capacity

Significant focus in the year on growing capacity into AKL and with it, opportunities for travel and trade

3. *China Eastern flights to Buenos Aires and Qantas flights to Perth commence in December 2025, increase in Cathay Pacific services to Hong Kong effective from December 2025, and Qantas flights to Adelaide commence in October 2025*

Connecting New Zealand with the world

With 27 international airlines linking AKL with 42 destinations, connectivity with the world has been re-established. Auckland Airport continues to focus on driving additional capacity and thereby providing additional choice for passengers



*Air New Zealand flights to Chicago and Seoul are currently on hold

Connecting New Zealand with the world

International demand continues to grow, driven by strong load factors and increased passenger numbers, mitigating the drop in capacity on certain routes

Total
Capacity	Load factors	PAX
↓2.2%	↑3.8ppts	↑2.5%

North Asia:
Capacity	Load factors	PAX
↑4.2%	↑5.0ppts	↑10.9%

North America:
Capacity	Load factors	PAX
↓10.1%	↑4.1ppts	↓5.1%

Middle East:
Capacity	Load factors	PAX
↑5.3%	↑0.3ppts	↑5.7%

South-East Asia:
Capacity	Load factors	PAX
↑11.7%	↑2.1ppts	↑14.4%

Pacific Islands:
Capacity	Load factors	PAX
↓1.6%	↑1.2ppts	↓0.1%

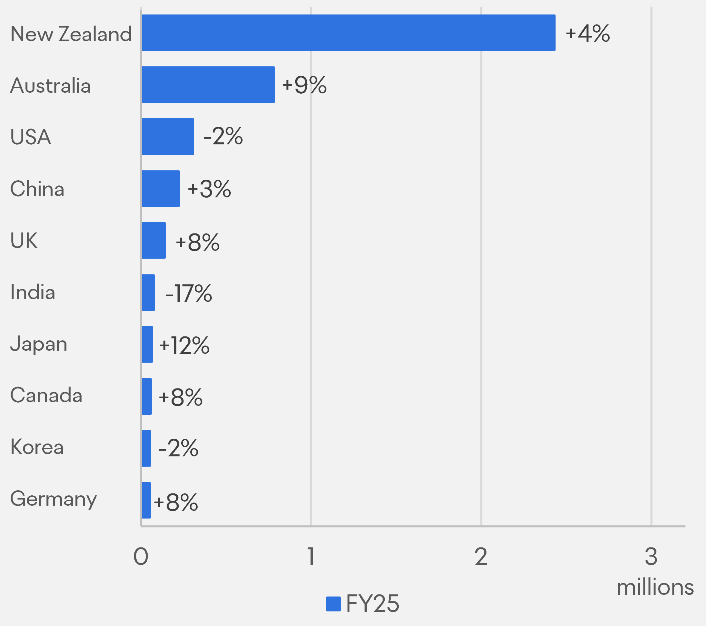
South America:
Capacity	Load factors	PAX
↓10.5%	↓3.2ppts	↓13.7%

Australia:
Capacity	Load factors	PAX
↓5.1%	↑5.3ppts	↑1.2%

International passenger growth driven by strong load factors

International passenger movements in FY25 recovered to 89% of the pre-COVID equivalent on 88% of the capacity, with inbound tourism recovering to 84%, up from 82% in the prior year

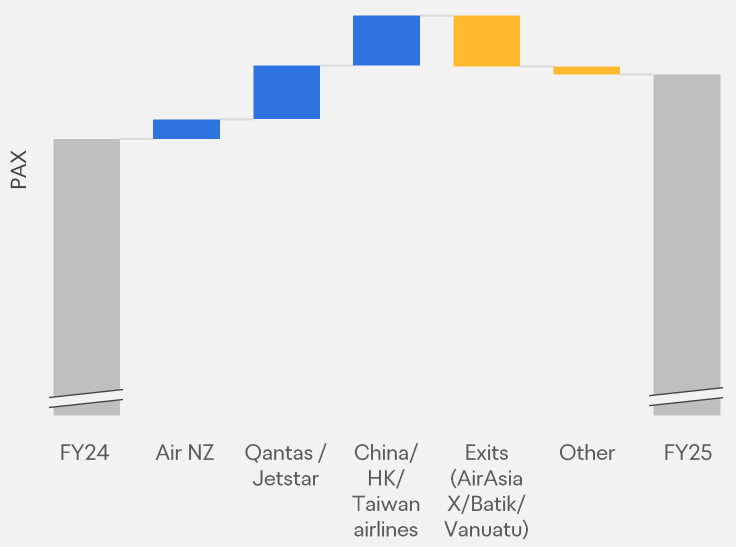
International PAX arrivals by residency



Source: Stats NZ 12 months to Jun-25 and 12 months to Jun-24

Outbound tourism remains strong and non-resident visitor arrivals continue to grow across almost all key markets

AKL international PAX change by airline



PAX recovery on key markets continued in FY25, including trans-Tasman and North Asia

Progress being made to unlock tourism growth

Greater choice for consumers driving increased international demand and limiting air fare growth

-3.3% New Zealand international air fare CPI

+3.8ppts Increase in international load factors at AKL

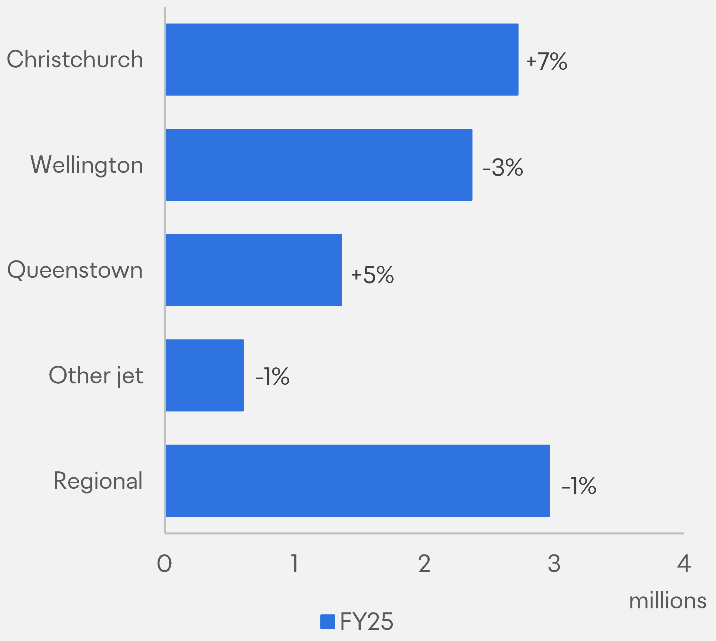
Note: New Zealand international air transport CPI rolling 12 months to Jun-25, source: Stats NZ. Auckland Airport international load factors FY25 vs FY24

Greater competition, particularly on short-haul routes helped drive a fall in international air fares in FY25, with a corresponding increase in load factors

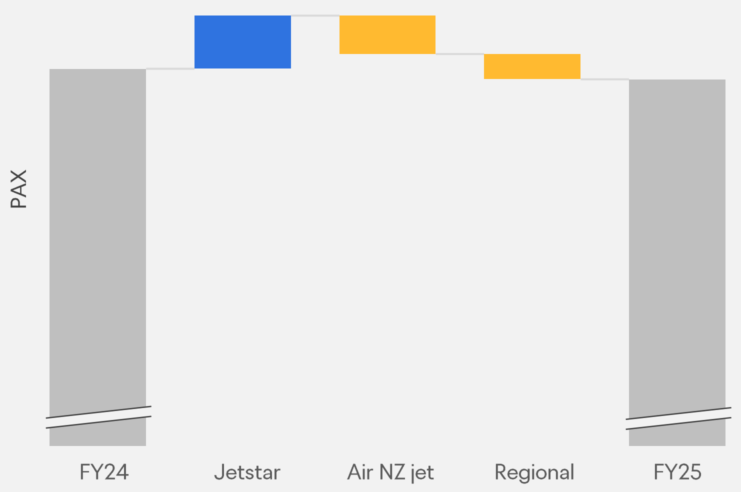
Domestic market remains challenged with capacity constraints and high air fares

New Zealand's domestic recovery continues to lag peers, with fleet constraints affecting the national carrier partially offset by growth from Jetstar

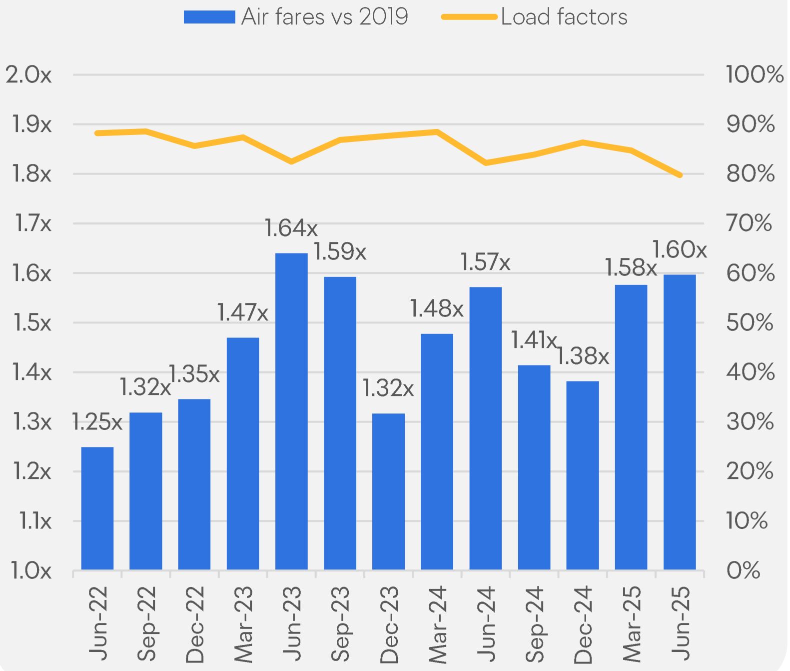
Domestic seat capacity by sector



AKL domestic PAX change



Domestic airfares vs 2019



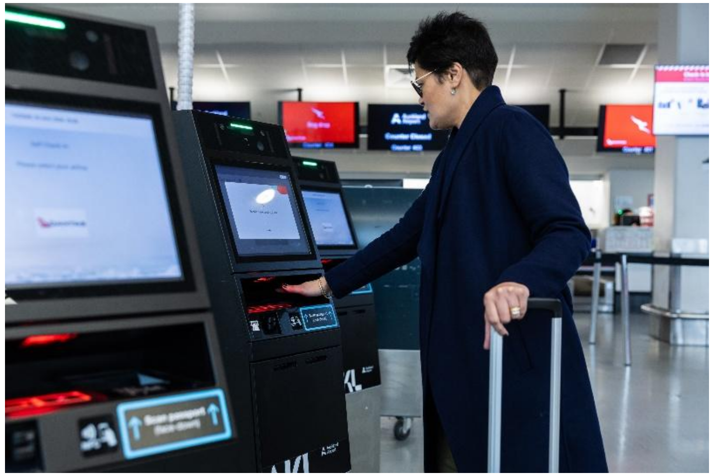
NZ domestic air transport CPI vs 2019, source: Stats NZ

AKL domestic seat capacity grew 1%, with growth on Christchurch and Queenstown routes offset by reductions on Wellington and across the regional network

Domestic passenger numbers were down 0.5% on prior year, however the domestic jet market's competitive structure continues to improve

Despite continued elevated domestic air fares, load factors remain strong

We are continuing to deliver improvements to the customer journey



Collaboration between AKL and border agencies and making use of innovation is delivering faster journey times in the terminals

DTB departures	4:01 mins[4]	25% faster[5]. New scanning machines mean travellers can leave laptops, liquids, aerosols and gels in their carry-on
ITB departures	5:29 mins[4]	19% faster[5] driven by activation of Lane Matrixing System, enabling security machines to work together more efficiently
ITB arrivals	14:43 mins[4]	8% faster[5] with reconfigured biosecurity layout

Continued upgrades to the domestic terminal, including more seating beyond security, refreshed food court, wayfinding and bathroom upgrades

Digital resilience upgrades to ensure flight information boards, baggage carousels and check-in systems continue to operate smoothly

Reconfigured international arrivals area, creating more space for biosecurity and customs operations. In addition, this space provides a new security screening point for airport workers and bulk goods, as well as a loading dock for terminal deliveries

Self-service kiosks and bag drops have begun replacing traditional check-in counters in Zone E in the international terminal, the first step in a major transformation of the check-in hall to meet growing passenger numbers and evolving customer expectations

Outside the international terminal, the Transport Hub is providing customers with a spacious undercover kerbside area for drop-off and pick-up

During the year, the airport listened to feedback on rideshare pick-up location, opening new, more convenient facilities at both the domestic and international terminals

4. *Median journey times in minutes in June 2025*
5. *Reduction in median journey times, June 2025 vs June 2024*

Retail growth driven by refreshed offerings and promotions

At a glance

$189.2 million	of retail income in the period
$10.29	of retail income per PAX[6]
+1%	retail income per PAX growth[6]
-9%	decrease in PSR[7]
+1ppt	increase in conversion[7]

6. *Income per PAX is calculated as total retail income divided by total PAX, including half of the transit PAX movements*
7. *Retail leasing business, excludes The Collection Point, Strata Lounge and car rentals*

Performance

- Retail income rose by $4.7 million (+3%), reflecting the growth in international passenger numbers, new store openings and promotions
- PSR decreased, reflecting a fall in foreign exchange activity and the impact of duty-free promotions, offset by increased sales and conversion in other categories
- FX market is challenged by digital developments. Following a competitive tender, a new operator is in place, focused on optimising walk-up demand
- Successful promotions and category invigoration in duty-free drove higher retail metrics than trends seen in other operators in the region
- Growth in news & books and food & beverage following refurbishments and new offerings

New duty-free operator from July 2025

- Lagardère secured the new duty-free contract for an eight-year term, commencing 1 July 2025
- Lagardère has a strong combination of trans-Tasman marketing understanding, a local management team, and a shared vision with Auckland Airport to expand the duty-free product offering with new brands and categories
- Phased refurbishment of duty-free stores in 2026, with a major redesigned departures experience, including tasting bars, more customer engagement displays, and optimised foot-traffic layout

Transport investments driving revenue growth and improved customer experience

At a glance

$72.5 million	of car park income in the period
11,654	number of public car parks
1.7 million	number of exits
+3%	exits growth

Performance

- Car park income was up 9% to $72.5 million in the period, driven by the opening of new parking facilities and increased international PAX, partially offset by lower domestic demand
- Total carpark exits lifted 3% on the previous year, with international up 5% and Park & Ride up 62%
- Domestic terminal exits reduced by 7% year-on-year owing to weaker corporate demand and the challenging domestic macro-economic environment
- 2H income is usually weaker than 1H, however this reversed in FY25 driven largely by the customer uptake in the Transport Hub

Greater customer choice and experience

- Successful opening of the Transport Hub, which was fully operational from mid-November 2024 with 1,890 covered carparks, offering customers a greater choice of high-quality, convenient options
- Licence plate recognition providing customers with ticketless access to all international parks as well as Park & Ride South
- New Rideshare location now outside the domestic terminal for greater customer convenience
- Starting in August 2025, work to expand regional aircraft stand capacity has resulted in the closure of car park spaces at the domestic terminal

Continued investment in property development driving rental growth

At a glance

$3.4 billion	Investment property portfolio value
$192.1 million	Commercial property rent roll [8]
98.9%	Commercial property portfolio occupancy [9]
8.93 years	Commercial property weighted average lease term [10]
147 ha	of land available for property development

8. *Includes contractual rental income (excluding hotel income) from all existing investment, aeronautical and retail properties and those under development*
9. *Excludes 16,000sqm of net lettable areas that is being held vacant for the future cargo precinct relocation. Including this land, portfolio occupancy is 96.4%*
10. *Includes all existing investment, aeronautical and retail properties and those under development, weighted by contractual rental income*

Performance

- Commercial property rent roll up 18% to $192.1 million, reflecting development activity, Mānawa Bay leasing and growth of the existing portfolio
- Ahead of Mānawa Bay's opening anniversary in September, the year-one customer count target has been reached and the sales target is expected to be reached in the next month. Continued cost monitoring, and customer promotion are the key focuses for the second year of operation. The remaining six vacancies are estimated to be finalised by end of FY26

Development

- Two completed developments in the period for IKEA and DHL added 35,800sqm to net lettable area
- Agreement with Foodstuffs North Island for construction of a new 28,000sqm temperature controlled facility adjacent to their current head office and distribution centre
- While the commercial property market remains soft, Auckland Airport remains committed to its strategy of growing the commercial property portfolio by partnering with high-quality tenants to develop world-class facilities

We continue to develop our world-class logistics and distribution hub

Artist's impression

New chilled and frozen distribution centre for Foodstuffs North Island

28,000 sqm
net lettable area

2027
expected completion date

25 years
initial lease term

Hotel portfolio performance improving

ibis budget Auckland Airport

198	Available rooms
88.3%	Occupancy

Performance

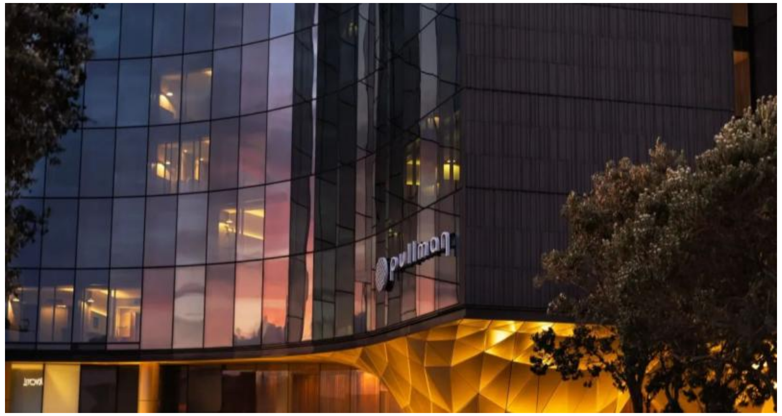
- The hotel continues to outperform its peer set in both occupancy and RevPAR
- Occupancy was marginally down year on year from 89.7% and the daily rate increased 1%
- A refurbishment will take place in FY26. This project will be spilt over two phases to minimise disruption during the peak trading period from December to March

Novotel Auckland Airport

273	Available rooms
85.6%	Occupancy

Performance

- Novotel continues to outperform its peer set, and is top in its set for occupancy, ADR and RevPAR
- The hotel managed to grow occupancy through FY25 up from 84.5% in FY24, but saw a $16.85 drop in average rate, which was a smaller drop compared to its peer set



Te Arikinui Pullman Auckland Airport

311	Available rooms
65.7%	Occupancy

Performance

- Average occupancy in 2H25 was 71%, up from 61% in 1H25
- The hotel continues to grow its market share and outperformed its peer set in June 2025
- Customer satisfaction scores have remained consistently high across all review platforms, placing the hotel ahead of its competition

Auckland Airport is focused on delivering infrastructure to support the long-term growth of Auckland and New Zealand

Terminal integration is a core element of Auckland Airport's investment programme, combining domestic and international operations under one roof

Artist impression

Domestic jet terminal construction is well underway and tracking to programme

Headhouse for the new domestic processor under construction

80,000 sqm
floor area when complete

2029
completion

449
piles installed for the headhouse and pier

1,710
tonnes of structural steel

5,109m^3
concrete poured to date

Remote stands project on track for completion in late 2025

Remote stands project

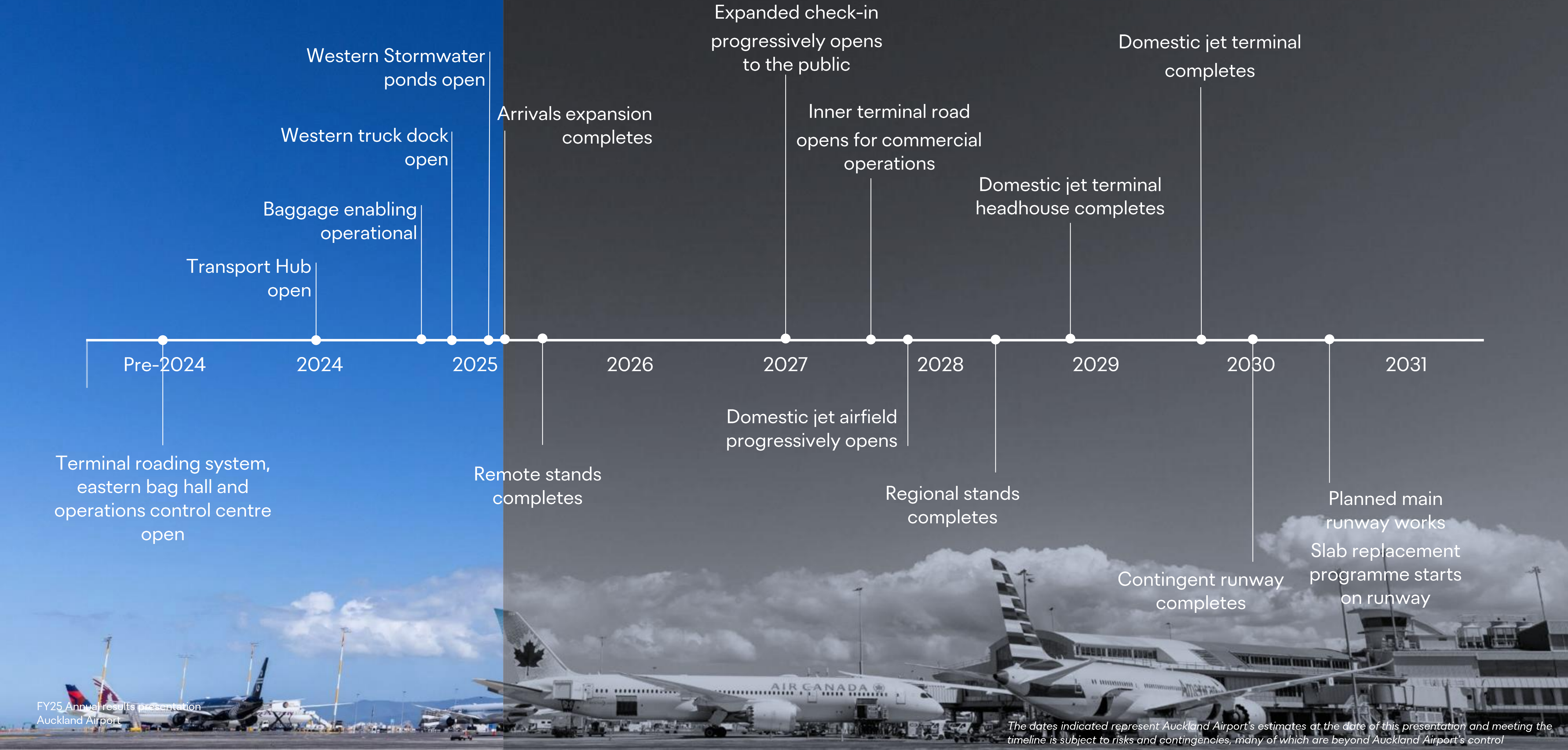
250,000sqm
for aircraft parking

2025
expected completion

3,742
individual concrete slabs

17km
of cabling for airfield ground lighting

Continued delivery of Terminal Integration



The dates indicated represent Auckland Airport's estimates at the date of this presentation and meeting the timeline is subject to risks and contingencies, many of which are beyond Auckland Airport's control

Sustainability remains central to our investment programme

New biofilter stormwater pond

New stormwater pond completed in July 2025 servicing

106ha

catchment

fed by

4.4km

of stormwater piping

Using coupled wetland biofilter technology; native plant wetland that works to remove contaminants

Regulatory update

Review of PSE4 aeronautical charges

- On 31 March 2025, Auckland Airport announced a discount to airline charges for the final two years of PSE4, bringing the targeted return for the FY23-FY27 pricing period to 7.82%, within the range the Commerce Commission found to be reasonable

MBIE request for views on economic regulation of airport services

- On 8 August 2025, the Ministry of Business Innovation and Employment (MBIE) published its advice to the Commerce and Consumer Affairs Minister
- Auckland Airport supports MBIE's findings that the current legislative framework affords the Commerce Commission the ability to amend the information disclosure regime to provide further oversight of major capital investments, and Auckland Airport will continue to engage with the Commission

Input methodology review

- Auckland Airport - along with NZ Airports - filed a notice of appeal on a merits review of the final WACC IM determination. The appeal was heard at the High Court in July 2025. Airlines have also filed for a judicial review of the IM determination, with the hearing due to be heard in September 2025
- The High Court's ruling on these appeals is expected by early 2026

2025 Draft Master Plan

Financial results

Growth in revenue delivering improved profitability

For the year ended 30 June	2025	2024	Change
Revenue	1,004.7	895.5	12%
Expenses	(303.6)	(281.5)	(8)%
EBITDAFI[11]	**701.1**	**614.0**	14%
Share of profit / (loss) from associate and joint ventures	3.4	(4.5)	176%
Derivative fair value change	(2.0)	0.9	(322)%
Investment property fair value change	127.5	(15.3)	933%
Property, plant and equipment fair value change	(2.8)	(11.0)	75%
Depreciation	(200.7)	(168.4)	(19)%
Interest expense and other finance costs	(72.3)	(72.4)	0%
Taxation expense	(133.5)	(337.8)	60%
Reported profit after tax	**420.7**	**5.5**	**7,549%**
Underlying profit after tax[11]	**310.4**	**276.6**	**12%**

11. *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 12% in the year reflecting increased passenger numbers and higher aeronautical charges combined with growth in commercial and interest income
- Operating costs increased 8% - slower than revenue growth - resulting in EBITDAFI margin expansion from 68.6% to 69.8%
- Share of profit from associate and joint ventures rose to $3.4 million, driven by resilient trading at both Queenstown Airport and the Novotel and improved trading at the Pullman hotel as it continues to build its occupancy levels
- Depreciation expense increased 19% in the period to $200.7 million, reflecting the upwards revaluation of the buildings and services asset class in June 2024, new assets commissioned and $11.9 million of accelerated depreciation for assets being demolished as part of the infrastructure investment programme
- Underlying profit rose 12% in the period with profit in 2H25 up $14.2 million from 1H25 reflecting increased rental income and lower interest and tax expenses
- Reported profit after tax up significantly in the year, owing to Investment property fair value change and no repeat of prior year tax charge relating to a change in government policy on depreciation of building structures

Growth in activity and investment across the precinct driving revenue increase

For the year ended 30 June	2025	2024	Change
Airfield income	170.9	150.5	14%
Passenger services charge	278.2	241.6	15%
Retail income	189.2	184.5	3%
Car park income	72.5	66.4	9%
Investment property rental income	172.9	151.0	15%
Other rental income	30.3	29.6	2%
Flood-related income	4.0	19.0	(79)%
Other income	54.9	46.5	18%
Revenue excluding interest income	**972.9**	**889.1**	**9%**
Interest income	31.8	6.4	397%
Total revenue	**1,004.7**	**895.5**	**12%**

- 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 combined with growth in passenger numbers
- Retail income increased 3% in a challenging retail environment primarily driven by the growth international passengers. Successful promotion activity in duty-free, and improved concession rates following refurbishments of international news & book and domestic food & beverage helped income per passenger grow 1%
- The investment in car parking capacity resulted in a lift in exits and with it, car parking income in the period, with 2H25 income up 12% on the equivalent period in the prior year
- Investment property rental income rose reflecting new developments completed in the period (including Mānawa Bay and IKEA) and a full period contribution from earlier developments
- Interest income rose significantly to $31.8 million reflecting the investment of proceeds from the 2024 equity raise

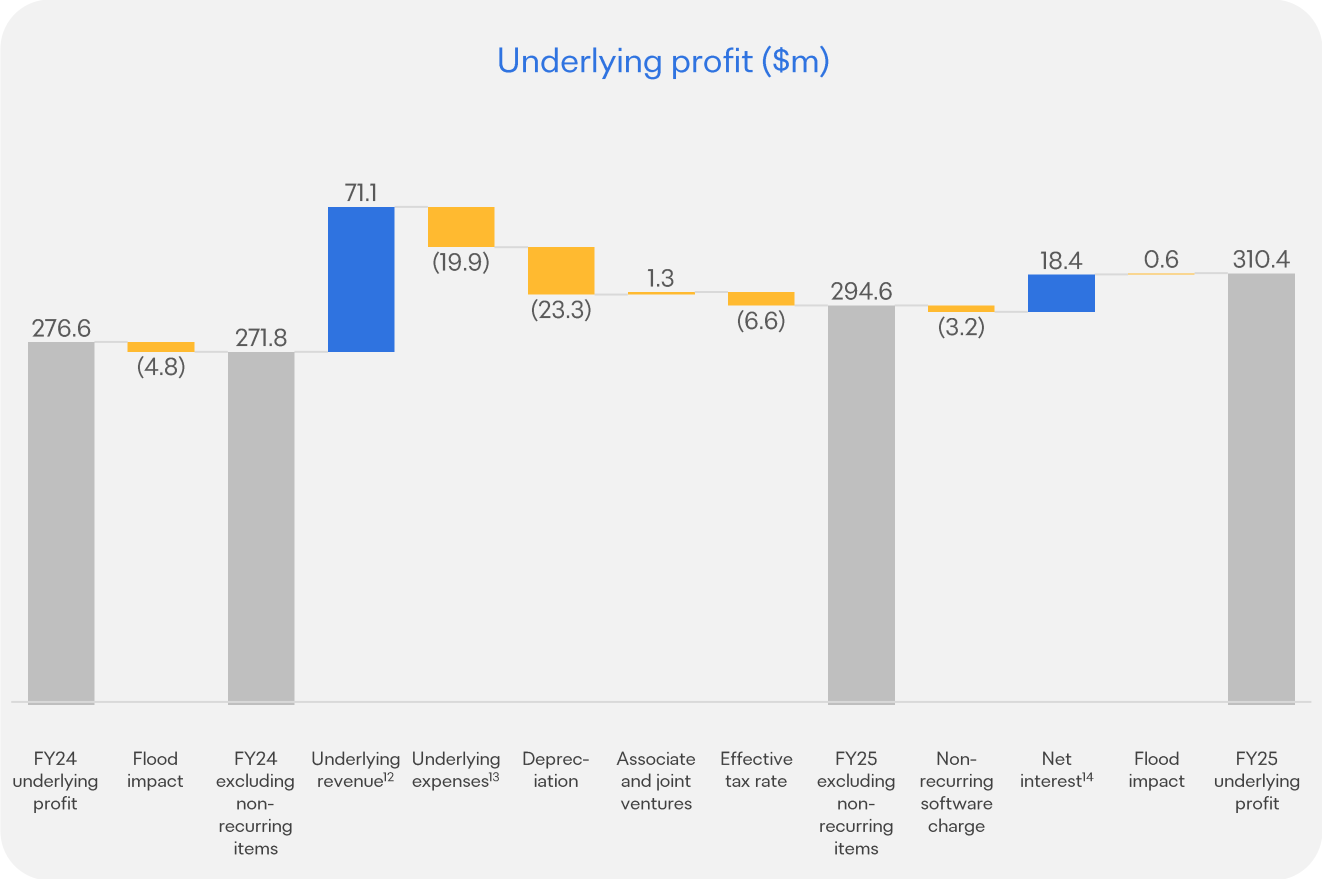
Operating costs rise to support the enhanced traveller experience

For the year ended 30 June	2025	2024	Change
Staff	(85.9)	(77.7)	11%
Asset management, maintenance and airport operations	(136.4)	(118.9)	15%
Rates and insurance	(41.4)	(35.6)	16%
Marketing and promotions	(10.2)	(9.7)	5%
Professional services and levies	(8.2)	(11.7)	(30)%
Fixed asset write-offs, impairment and termination costs	(0.4)	(1.0)	(60)%
Flood-related expense	(3.1)	(12.4)	(75)%
Other expenses	(18.0)	(13.7)	31%
Expected credit losses	-	(0.8)	(100)%
Total operating expenses	**(303.6)**	**(281.5)**	**8%**
Depreciation	(200.7)	(168.4)	19%
Interest expense and other finance costs	(72.3)	(72.4)	(0)%
Taxation expense	(133.5)	(337.8)	(60)%

- Increased staffing costs reflect the combined effects of increasing both aeronautical and commercial activity and investment
- Increased asset management, maintenance and airport operations reflects higher outsourced operations to support the growth in both aeronautical and commercial lines of business, including the opening of Mānawa Bay, Park & Ride South and the Transport Hub
- Marketing and promotional expenses increased by 5% to $10.2 million and professional services and levies decreased by 30% to $8.2 million, reflecting prudent cost management across discretionary lines, with targeted investments to support the new commercial revenue streams and enhancements to customer experience
- Flood-related expenses decreased by 75% to $3.1 million. These were incurred in relation to the January 2023 flooding event. This partly offsets the $4.0 million of flood-related income also booked in the year
- Other expenses increased by $4.3 million reflecting a non-recurring software charge in the first half of the financial year
- Tax expense decreased significantly reflecting the impact in the prior year from the change in government policy on depreciation of building structures

Underlying profit bridge

Improved underlying performance partially offset by additional operating expenses and depreciation

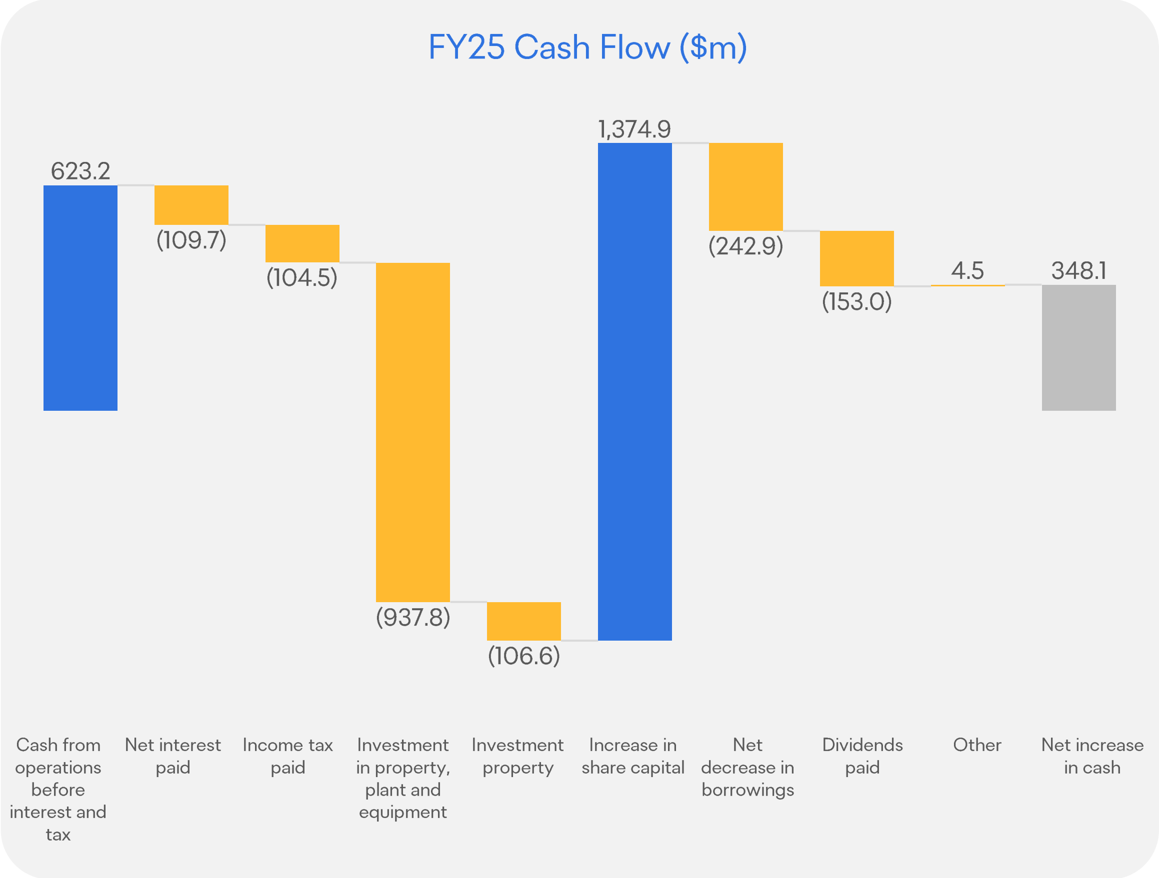


- In the year to 30 June 2025, increased aeronautical volumes and charges as well as the completion of new commercial developments drove a significant increase in revenue
- Targeted investments to support new commercial lines of business and enhancements to the customer journey were the drivers of higher underlying operating costs in the year
- Higher depreciation reflecting the upwards revaluation of the buildings and services asset class in June 2024, new assets commissioned and accelerated depreciation of certain existing assets to support future growth
- The effective tax rate in the financial year was 29.1% compared to 27.5% in the prior financial year primarily driven by the change in government policy on depreciation of building structures
- 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
  - flood-related income and expenses

12. Excluding interest income and flood-related income
13. Excluding non-recurring SaaS charge and flood-related costs
14. Interest income, net of interest expense

Proceeds from equity raise drives reduction in borrowings and continued investment

Proceeds from the equity raise and continued strong operating cash flows enabled the continued investment in the airport precinct



- Cash inflow from operating activities before interest and tax increased 6% in the period to $623.2 million driven by higher EBITDAFI
- Net interest paid decreased to $109.7 million compared to $116.8 million in the prior year reflecting an increased level of borrowings offset by an increase in interest income and a lower weighted average cost of interest
- A combined $1,044.4 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 $1,374.9 million proceeds from the equity raise, partially offset by a decrease in net borrowings of $242.9 million
- $153.0 million of dividends were paid to shareholders in the year
- Other cash flow of $4.5 million reflects dividends received from associate partially offset by an investment in a joint venture

Capital investment

$1,090 million of investment in the period spanning both aeronautical and commercial lines of business

Aeronautical

Terminal integration: $508 million

- Significant activity on terminal integration including piling on the terminal headhouse and pier and construction of terminal superstructure
- Several milestones achieved in the year including:
  - new truck dock;
  - completion of the baggage enabling works;
  - upgrades to international arrivals area; and
  - commencing construction on the Domestic Jet Terminal headhouse.

Airfield: $305 million

- Remote stands in operational testing phase, with completion in 1H26
- Continued investment in renewal of pavement and ground lighting and fuel systems as well as ongoing physical works on the contingent runway

Other aeronautical: $65 million

- Investment across a range of aeronautical assets including new airside cargo access road, development of four new regional aircraft stands

Commercial, Infrastructure & Other

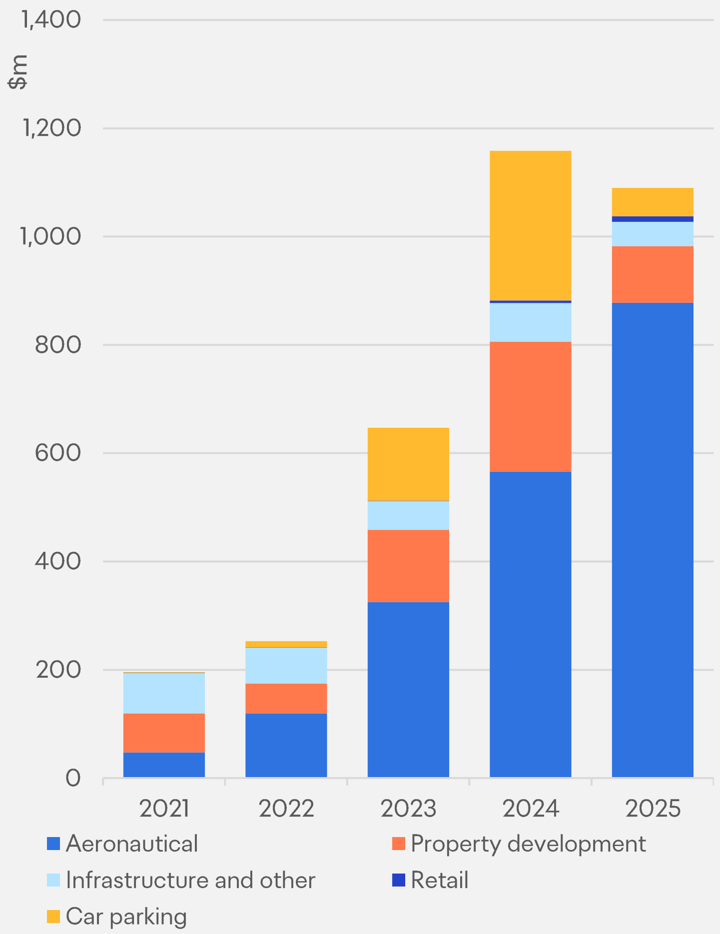
Commercial: $167 million

- Opening of Mānawa Bay Premium Outlet Centre
- Completion of preleased developments for IKEA and DHL
- Refresh of the retail areas in the domestic and international food courts, duty-free and landside arrivals

Infrastructure and other: $45 million

- Upgrades of the core digital network to improve airport resilience and security
- Ongoing investment and renewals programme across roading and utility asset classes including upgrades and capacity expansion to the stormwater network

FY21 - FY25 capital expenditure



Liquidity and credit metrics

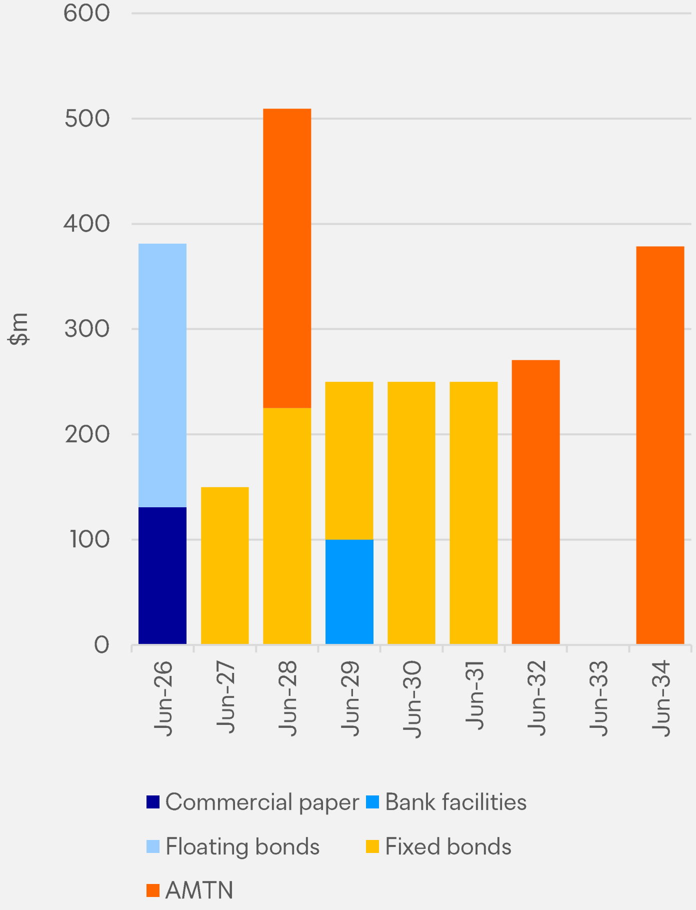
Proceeds of the equity raise have funded capital investment in the year

- Total drawn debt of $2,487 million as at 30 June 2025, a decrease of 7% or $197 million on June 2024
- Committed undrawn bank facility headroom of circa $355 million (Jun-24: $1,000 million), and $560 million in available cash and deposits (Jun-24: $210 million) reflecting a prudent reduction in facilities during the year
- Interest income of $31.8 million, an increase of $25.4 million in the year
- Interest expense of $72.3 million in the financial year, broadly in line with the prior year
- A- credit rating reaffirmed by S&P
- Final dividend in respect of FY25 of 7.00 cents per share. Total dividends declared for FY25 of $223.3 million, up from $195.8 million in FY24
- Dividend reinvestment scheme active for the final dividend with a 2.5% discount

Key credit metrics

	Test	Jun-25	Jun-24
Gearing covenant[15]	≤ 60%	19.1%	23.9%
Interest coverage covenant[16]	≥ 2.0x	9.74x	8.45x
Debt to enterprise value		16.6%	19.5%
Net debt to enterprise value		12.8%	17.9%
FFO interest cover	≥ 2.5x	4.1x	4.8x
FFO to net debt	≥ 11.0%	22.9%	18.8%
Weighted average interest cost		5.52%	5.79%
Average debt maturity profile		3.90yrs	4.70yrs
Percentage of fixed borrowings		75.8%	64.8%

Drawn debt maturity profile by financial year



15. *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*
16. *Interest coverage is defined as reported NPAT plus taxation, interest expense, depreciation, revaluations and derivative changes (broadly EBITDA) divided by interest*

Outlook

Outlook

Looking to FY26 and beyond we remain focused on building a better future

- Growing the aeronautical network
- Enhancing the range of commercial products and services across the precinct
- Continued focus on delivering improvements to customer experience and minimising the potential disruption from the ongoing construction works
- Investing in core aeronautical infrastructure to deliver increased capacity and important resilience upgrades to the airport
- Finalise the 2025 Draft Master Plan with our stakeholders to establish our vision for the future
- Deepen our links with the community and actively contribute to the wellbeing and growth of local people, including the Auckland Airport team

The new western truck dock

Outlook

Guidance

- Looking forward to the year ahead, we are pleased to see growing demand for both air travel and our commercial offerings
- However, ongoing constraints to airline seat capacity are expected to continue over at least the short term. Alongside this, the impacts of the geopolitical environment, the softer New Zealand economy, and the business needing to adjust to operating in a live and an ever-increasing construction environment, are creating additional uncertainty around the outlook
- Reflecting this, Auckland Airport remains cautious around the outlook and provides the following guidance for FY26, subject to any material events or unforeseen significant one-off items:
  - domestic and international passenger numbers of aproximately 8.6 million and 10.6 million respectively. These travel numbers, together with higher depreciation as a result of the investment programme, are reflected in underlying earnings guidance of between $280 million and $320 million; and
  - capital expenditure guidance of between $1,000 million and $1,300 million in the year reflecting the ongoing significant investment across the airport precinct, including terminal integration

The new remote stands

Ngā mihi nui
Thank you

Supplementary information

Supplementary slides:

Underlying profit reconciliation

For the year ended 30 June ($m)	2025 Reported profit	2025 Adjustments	2025 Underlying profit[17]	2024 Reported profit	2024 Adjustments	2024 Underlying profit[17]
EBITDAFI[17] per income statement	**701.1**	-	**701.1**	**614.0**	-	**614.0**
Investment property fair value change	127.5	(127.5)	-	(15.3)	15.3	-
Property, plant and equipment revaluation	(2.8)	2.8	-	(11.0)	11.0	-
Fixed asset write-offs, impairments and termination costs	-	0.4	0.4	-	1.0	1.0
Derivative fair value change	(2.0)	2.0	-	0.9	(0.9)	-
Share of profit / (loss) of associate and joint ventures	3.4	3.2	6.6	(4.5)	9.8	5.3
Depreciation	(200.7)	-	(200.7)	(168.4)	-	(168.4)
Interest expense and other finance costs	(72.3)	-	(72.3)	(72.4)	-	(72.4)
Taxation (expense) / benefit	(133.5)	8.8	(124.7)	(337.8)	234.9	(102.9)
Profit after tax	**420.7**	**(110.3)**	**310.4**	**5.5**	**271.1**	**276.6**

17. *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 years ended 30 June 2025 and 2024:

- 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 revaluations of land in 2025 and we have also reversed out the revaluations of buildings and services in 2024;
- reversed out the impact of capital expenditure write-offs, impairments and termination cost expenses in 2025 and 2024. These fixed asset write-offs, impairments and termination costs 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.

Supplementary slides:

Aircraft movements and MCTOW

For the year ended 30 June	2025	2024	2023	2022	2021	2020	2019
Aircraft movements							
International aircraft movements	52,179	53,024	42,423	18,315	15,102	44,961	57,084
Domestic aircraft movements	105,169	105,161	101,998	67,748	83,582	94,175	121,703
Total aircraft movements	**157,348**	**158,185**	**144,421**	**86,063**	**98,684**	**139,136**	**178,787**
MCTOW (tonnes)							
International MCTOW	5,156,065	5,209,020	4,043,717	2,115,128	1,771,014	4,669,929	5,894,113
Domestic MCTOW	2,149,001	2,134,383	2,028,201	1,343,150	1,637,867	1,830,711	2,372,412
Total MCTOW	**7,305,066**	**7,343,403**	**6,071,918**	**3,458,278**	**3,408,881**	**6,500,640**	**8,266,525**

Supplementary slides:

Total passenger movements

For the year ended 30 June	2025	2024	2023	2022	2021	2020	2019
International passengers	9,620,998	9,305,620	7,174,471	1,252,761	559,061	7,739,260	10,506,660
Transit passengers	685,190	753,648	599,084	88,114	43,064	734,686	1,011,328
Total international passengers	**10,306,188**	**10,059,268**	**7,773,555**	**1,340,875**	**602,125**	**8,473,946**	**11,517,988**
Domestic passengers	8,428,052	8,469,457	8,087,709	4,261,271	5,844,734	7,047,108	9,593,625
Total passengers	**18,734,240**	**18,528,725**	**15,861,264**	**5,602,146**	**6,446,859**	**15,521,054**	**21,111,613**

Supplementary slides:

Balance sheet

As at ($m)	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21
Current assets	**658.4**	**303.2**	**160.8**	**74.8**	**125.8**
Cash	567.8	219.7	106.2	24.7	79.5
Other current assets	90.6	83.5	54.6	50.1	46.3
Non-current assets	**13,404.2**	**12,113.0**	**10,668.5**	**10,078.1**	**9,651.5**
Property, plant and equipment	9,782.7	8,755.0	7,548.3	6,986.1	6,826.5
Investment property	3,366.5	3,123.9	2,882.1	2,897.4	2,641.4
Other non-current assets	255.0	234.1	238.1	194.6	183.6
Total assets	**14,062.6**	**12,416.2**	**10,829.3**	**10,152.9**	**9,777.3**
Current liabilities	**636.1**	**565.9**	**596.2**	**610.1**	**326.0**
Non-current liabilities	**2,953.7**	**3,240.2**	**1,855.6**	**1,391.9**	**1,521.8**
Term borrowings	2,106.8	2,403.3	1,388.3	961.0	1,172.8
Other non-current liabilities	846.9	836.9	467.3	430.9	349.0
Equity	**10,472.8**	**8,610.1**	**8,377.5**	**8,150.9**	**7,929.5**
Total liabilities and equity	**14,062.6**	**12,416.2**	**10,829.3**	**10,152.9**	**9,777.3**

Supplementary slides:

1H 2H revenue

For the year ended 30 June	1H25	2H25	Change	FY25
Airfield income	84.5	86.4	2%	170.9
Passenger services charge	139.7	138.5	(1)%	278.2
Retail income	94.1	95.1	1%	189.2
Car park income	35.9	36.6	2%	72.5
Investment property rental income	83.4	89.5	7%	172.9
Other rental income	15.2	15.1	(1)%	30.3
Flood-related income	4.0	-	(100)%	4.0
Other income	27.4	27.5	0%	54.9
Revenue excluding interest income	**484.2**	**488.7**	**1%**	**972.9**
Interest income	15.7	16.1	3%	31.8
Total revenue	**499.9**	**504.8**	**1%**	**1,004.7**

Supplementary slides:

1H 2H costs

For the year ended 30 June	1H25	2H25	Change	FY25
Staff	(42.9)	(43.0)	(0)%	(85.9)
Asset management, maintenance and airport operations	(65.3)	(71.1)	(9)%	(136.4)
Rates and insurance	(20.6)	(20.8)	(1)%	(41.4)
Marketing and promotions	(5.4)	(4.8)	11%	(10.2)
Professional services and levies	(4.1)	(4.1)	-	(8.2)
Fixed asset write-offs, impairment and termination costs	-	(0.4)		(0.4)
Flood-related expense	(1.5)	(1.6)	(7)%	(3.1)
Other expenses	(10.6)	(7.4)	30%	(18.0)
Expected credit losses	0.1	(0.1)	(200)%	-
Total operating expenses	**(150.3)**	**(153.3)**	**(2)%**	**(303.6)**
Depreciation	(99.2)	(101.5)	(2)%	(200.7)
Interest expense and other finance costs	(43.9)	(28.4)	35%	(72.3)
Taxation expense	(72.7)	(60.8)	16%	(133.5)

Supplementary slides:

Operating segment performance

	For the year ended 30 June 2025				For the year ended 30 June 2024			
Segment performance	**Aeronautical**	**Retail & car parking**	**Property**	**Total**	**Aeronautical**	**Retail & car parking**	**Property**	**Total**
Total income	494.3	279.1	194.7	**968.1**	450.3	266.5	167.9	**884.7**
Expenses								
Staff	(47.1)	(5.2)	(8.0)	**(60.3)**	(40.4)	(4.7)	(5.4)	**(50.5)**
Asset management, maintenance and airport operations	(63.7)	(34.3)	(13.4)	**(111.4)**	(63.9)	(25.9)	(8.1)	**(97.9)**
Rates and insurance	(9.9)	(9.5)	(19.1)	**(38.5)**	(8.5)	(8.6)	(15.7)	**(32.8)**
Marketing and promotions	(2.5)	(4.7)	(2.3)	**(9.5)**	(4.0)	(3.6)	(1.4)	**(9.0)**
Professional services and levies	(1.8)	(0.7)	(1.2)	**(3.7)**	(2.0)	(1.4)	(2.8)	**(6.2)**
Fixed asset write-offs and impairment	(0.4)	-	-	**(0.4)**	(0.7)	-	-	**(0.7)**
Flood-related expenses	(3.1)	-	-	**(3.1)**	(12.4)	-	-	**(12.4)**
Other expenses	(2.2)	(1.7)	(4.0)	**(7.9)**	(2.9)	(1.5)	(3.5)	**(7.9)**
Total expenses	(130.7)	(56.1)	(48.0)	**(234.8)**	(134.8)	(45.7)	(36.9)	**(217.4)**
EBITDAFI	363.6	223.0	146.7	**733.3**	315.5	220.8	131.0	**667.3**
EBITDAFI margin	*73.6%*	*79.9%*	*75.3%*	***75.7%***	*70.1%*	*82.9%*	*78.0%*	***75.4%***

Supplementary slides:

Associates' performance

ZQN
Queenstown Airport

NOVOTEL
HOTELS, SUITES & RESORTS

pullman
HOTELS AND RESORTS

For the year ended 30 June ($m)	2025	2024	Change
Queenstown Airport (24.99% ownership)			
Total revenue	79.9	64.7	23%
EBITDA[18]	57.3	46.1	24%
Underlying earnings (Auckland Airport's share)[18]	7.4	4.1	80%
Domestic passengers	1,657,493	1,630,389	2%
International passengers	944,088	857,237	10%
Aircraft movements	18,908	18,392	3%
Novotel Auckland Airport (50.00% ownership)			
Total revenue	29.5	30.6	(4)%
EBITDA[18]	7.1	9.5	(25)%
Underlying earnings (Auckland Airport's share)[18]	1.5	3.5	(57)%
Average occupancy	86%	85%	
Te Arikinui Pullman Auckland Airport (50.00% ownership)[19]			
Total Revenue	27.0	10.5	157%
EBITDA[18]	2.5	(0.4)	725%
Underlying earnings (Auckland Airport's share)[18]	(2.3)	(2.3)	-
Average occupancy	66%	42%	

18. *Auckland Airport recognises that EBITDAFI and underlying profit or loss are non-GAAP measures*
19. *The Pullman hotel opened on 13 December 2023 at reduced capacity, consequently, 2025 reflects the first full financial year of trading*

Supplementary slides:
Top 10 destinations

	Passenger movements excluding transits				
Top 10 countries of origin / destination	**2025**	**2024**	**Change**	**Share of total 2025 movements**	**% of 2019**
Australia	4,075,061	3,976,335	2%	42%	90%
United States	921,275	980,979	-6%	10%	94%
China	878,204	773,535	14%	9%	101%
Singapore	635,915	588,444	8%	7%	125%
Fiji	566,210	561,978	1%	6%	116%
Hong Kong	330,794	276,537	20%	3%	61%
Cook Islands	279,471	271,059	3%	3%	100%
United Arab Emirates	268,059	274,155	-2%	3%	99%
Japan	218,305	196,551	11%	2%	87%
Malaysia	206,805	193,233	7%	2%	124%

Source: Auckland Airport, Statistics New Zealand

Supplementary slides:

Passenger arrivals by country of residence

	International passenger arrivals				
Country of last permanent residence	**2025**	**2024**	**Change**	**Share of total 2025 arrivals**	**Share of total 2024 arrivals**
New Zealand	2,430,307	2,336,520	4%	52%	51%
Australia	781,760	715,955	9%	17%	16%
United States of America	306,660	314,009	-2%	7%	7%
China, People's Republic of	222,564	215,092	3%	5%	5%
United Kingdom	140,890	130,845	8%	3%	3%
India	77,173	92,932	-17%	2%	2%
Japan	64,611	57,637	12%	1%	1%
Canada	58,288	54,081	8%	1%	1%
Korea, Republic of	53,592	54,901	-2%	1%	1%
Germany	52,768	48,915	8%	1%	1%
Taiwan	42,829	39,431	9%	<1%	<1%
Fiji	36,236	41,857	-13%	<1%	<1%
Singapore	32,881	28,446	16%	<1%	<1%
French Polynesia	27,692	23,667	17%	<1%	<1%
Hong Kong (Special Administrative Region)	27,416	24,849	10%	<1%	<1%
France	27,002	23,340	16%	<1%	<1%
Samoa	24,053	22,162	9%	<1%	<1%
Malaysia	21,476	24,499	-12%	<1%	<1%
Tonga	20,620	20,430	1%	<1%	<1%
Netherlands	18,334	17,353	6%	<1%	<1%

Source: Statistics New Zealand

Supplementary slides:

Visitor arrivals by purpose of visit

		Visitor arrivals by purpose of visit				
Purpose of visit		**2025**	**2024**	**Change**	**Share of total 2025 arrivals**	**Share of total 2024 arrivals**
Foreign residents	Holiday	1,003,348	932,222	8%	21%	20%
	Visit friends/relatives	789,529	755,195	5%	17%	17%
	Business/conference	190,991	196,749	-3%	4%	4%
	Education	42,732	44,549	-4%	<1%	<1%
	Other (incl. not stated/notcaptured)	246,724	287,942	-14%	5%	6%
New Zealand residents		2,430,307	2,336,520	4%	52%	51%

Source: Statistics New Zealand

Supplementary slides:

Public car parking capacity as at 30 June

Public car parking capacity as at 30 June	2025	2024	Change	Change
Domestic terminal	3,136	3,136	0%	0
International terminal	3,990	2,026	97%	1,964
Park & Ride	4,528	4,311	5%	217
Total public car parking capacity	**11,654**	**9,473**	**23%**	**2,181**

Glossary

1H	First half the financial year
2H	Second half the financial year
ADR	Average daily rate
EBITDAFI	Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates
FFO	Funds from operations
FX	Foreign Exchange
FY	Financial year to 30 June
GAAP	Generally accepted accounting principles
IM	Input Methodology
MCTOW	Maximum certified take-off weight
NPAT	Net profit after tax
NZ	New Zealand
PAX	Passenger movement
PSE4	Regulatory price setting event 4
PSR	Passenger spend rate
RevPAR	Revenue per available room
S&P	Standard and Poor's
SaaS	Software as a service
WACC	Weighted average cost of capital