Annual Information Disclosure

Regulatory Performance Summary
For the year ended 30 June 2025

Auckland Airport

Chief Executive's report

The 2025 financial year (FY25) was the third year of Auckland Airport's Price Setting Event 4 (PSE4) pricing period which commenced on 1 July 2022 and will conclude on 30 June 2027.

As the country's key gateway to the world, Auckland Airport is clear about its role as a critical enabler of New Zealand's economic growth, providing resilient infrastructure that allows us to connect with each other and the global marketplace.

This requires us to take a long-term view, making decisions today that will stand the test of time and serve the next generation of travellers, despite the short-term challenges the sector may face along the way. We are doing just that.

In the 2025 financial year, Auckland Airport navigated through the challenge of an ongoing soft recovery in travel volumes, largely affected by global aircraft fleet shortages, decreased airline capacity including from our national carrier, along with the subdued domestic economy.

While the fundamentals of the New Zealand travel market remain strong, our country is currently sitting at 92% of 2019 international travel volumes. Closing that gap has been a significant area of focus in FY25 with the team using every lever available to attract new connectivity and make it easier for travellers to visit New Zealand.

Overall, the number of passengers travelling through Auckland Airport in the 2025 financial year rose 1% over the previous year. International passenger numbers experienced an uplift of 3% year on year to 9.6 million (excluding transits) while domestic travel movements were flat on FY24 volumes with 8.4 million passenger numbers. Overall passenger volumes through Auckland Airport for the year were 89% of pre-pandemic traffic levels.

We remain confident travel will continue to recover, with ongoing positive feedback from international airlines about New Zealand's desirability as a destination and strong outbound travel demand from Kiwi.

While we work to grow passenger volumes we are also innovating and improving the passenger experience. FY25 again saw noteworthy improvements in passenger processing times. As detailed further below, new technology introduced by border agencies in strong collaboration with Auckland Airport saw 25% improvements in median processing times for domestic departures, now around four minutes, and 19% for international, now around five minutes and thirty seconds (June 2025 vs June 2024). In international arrivals, median processing times are 15 minutes or 8% faster year on year (June 2025 vs June 2024), building further on improvements seen in FY24.

Regulatory results

Auckland Airport posted a profit of $181 million for regulated aeronautical activities during the 2025 financial year. This result – down by $28 million on the forecast from when PSE4 charges were set – reflects post-pandemic headwinds including a softer recovery in aeronautical traffic, and higher than forecastcost inflation as airport operations returned to normalised levels following the pandemic. In addition, Auckland Airport made a conscious decision to incur additional costs to improve the customer experience and minimise disruption during this phase of the investment cycle. These trends underpin aeronautical income that was 6% lower than forecast ($34 million) with domestic market volumes at 88% of pre-pandemic levels, and aeronautical operating costs being 13% higher ($22 million) than forecast.

The variance to forecasts outlined above reflects the uncertainty that prevailed when forecasts were set as the aviation industry emerged from the pandemic. Conditions have now stabilised at lower levels than had been envisaged in the PSE4 forecasts. When compared to the prior year, these trends reflect a relatively stable operating environment, with aeronautical income up 10% ($47 million) relative to the prior year, and operating cost increases for the 2025 year up by 2% ($3 million) on the year before.

Auckland Airport's regulated return for the pricing period to date is 6.84%, these returns for the three-years of PSE4 to date are below the discounted targeted return for the entire period of 7.82%, reflecting the price freeze in year one of the pricing period where returns of less than 3% supported airlines with lower charges as they recovered from the pandemic. As was agreed with substantial customers, the lower returns from the price freeze are being recovered over the remainder of the pricing period.

The pricing period to date return is 27 basis points above the forecast return of 6.57%, reflecting a combination of lower than forecast profitability offset by less capital investment being completed than originally forecast, due to the timing of infrastructure delivery. The lower capital investment is explained in detail in Schedule 1 of the commentaries and can largely be attributed to the northern stands project (international airfield expansion). This project was forecast to complete in June 2025 (FY25) with a value of $470 million. This project has since been completed in September 2025 (FY26), and therefore is not reflected in these disclosures.

During the financial year, Auckland Airport invested $910 million in aeronautical infrastructure across the precinct, bringing the cumulative investment for the first three years of PSE4 to a total of $2 billion. This investment is part of a multi-year programme to enhance capacity, build resilience and improve the customer experience at Auckland Airport through work programmes such as added airfield capacity and construction of the Domestic Jet Terminal. While the timing of some elements of this programme has changed since the PSE4 capital forecasts were set, the overall programme remains on track to open the Domestic Jet Terminal (DJT) in 2029.

Carrie Hurihanganui, Chief Executive

18.7m
passengers
1% increase on FY24
89% of FY19

8.4m
domestic passengers
No change on FY24
88% of FY19

10.3m
international passengers (including transits)
2% increase on FY24
89% of FY19

$31.8b
of international cargo
20% increase on FY24

28
Airlines serving 42 international destinations and 23 NZ destinations – 27 Airlines in FY24

PSE4 prices discounted following review by the Commerce Commission

In March 2025, the Commerce Commission released its final report on PSE4, confirming Auckland Airport's investment programme is reasonable, well-consulted, and consistent with outcomes expected in a competitive market.

The Commission considered that there were legitimate reasons for Auckland Airport updating input parameters when calculating its weighted average cost of capital (WACC), as the impacts of the pandemic may have caused the equity beta in the 2016 input methodologies to be out of date. However, it was concerned that Auckland Airport's target return was higher than what it considered to be a reasonable WACC for airports in New Zealand.

Following the report, Auckland Airport discounted airline charges for the final two years of PSE4, reducing the targeted return for FY23–FY27 to 7.82%, within the Commission's reasonable range.

The Commission's new WACC methodology remains subject to a merits review appeal by all regulated airports and the NZ Airports Association, heard in July 2025 with a decision pending.

Other regulatory reviews concluded post 30 June 2025

The Ministry of Business, Innovation and Employment (MBIE) in April 2025 sought submissions on the effectiveness of airport regulation, and has since confirmed that no legislative reform is being pursued at this time, and that the Commission will be considering a review of its information disclosure requirements during 2026.

The Commission also completed its own targeted review of the regulatory settings, in response to a letter from Air New Zealand. This review ruled out a section 56 inquiry. As previously signalled, the Commission confirmed it will proceed with a review of information disclosure requirements for major airport investment.

Investing now to build a better future

Auckland Airport delivered significant milestones in FY25 as part of its once-in-a-generation infrastructure investment, progressing construction of the DJT, completing the Transport Hub, expanding international terminal facilities, and nearing completion of the largest international airfield expansion in its history, together with significant upgrades to the stormwater network. These investments are designed to meet long-term travel demand, strengthen resilience, and enhance customer experience.

Airports are New Zealand's best performing infrastructure

Notably, the October 2024 Ipsos Global Infrastructure Index, which tracks peoples' attitudes and perceptions of infrastructure, rated New Zealand airports as the country's best performing infrastructure, with 81% of New Zealanders surveyed ranking our airports as very/fairly good quality (81%). This is significantly higher than the global average (72%) and placed New Zealand in the top four countries for high-rating airport infrastructure.

Infrastructure progress

Auckland Airport's infrastructure programme reached several milestones in the 2025 financial year.

Domestic Jet Terminal

Early in FY25 an $800 million contract was signed with Hawkins (Downer Group subsidiary) for construction of the DJT. The build now has significant momentum, with the terminal to deliver 26% more domestic seat capacity, 44% more processing capacity, an improved customer experience, and enable more competition in the domestic aviation sector.

Transport Hub

In November 2024 the Transport Hub became fully operational. Travellers heading for the international terminal now experience a modern, fit-for-purpose facility when they pull up to the new undercover kerbside drop-off and pick-up. Since being fully commissioned, customer feedback on the facility has been consistently positive, highlighting the standard to which the precinct transformation will be delivered.

International terminal improvements

In June 2025, we marked the completion of significant improvements at the western end of the international terminal, delivering a new loading dock to enable the closure of the existing loading dock and support construction of the new DJT, a new non-passenger screening point, and a new purpose-built baggage-tracing unit to support passengers needing assistance with lost luggage. The expanded international arrivals hall followed shortly after in July (FY26).

These facilities will strengthen border processing, improve logistics and operational efficiency, and provide better workspaces for the people working at Auckland Airport.

Expanded airfield

The new expanded international airfield was largely completed by the end of FY25, officially opening in September 2025 (FY26), spanning over 23 rugby fields in size. It is the largest airfield expansion in our airport's history, and provides critical resilience, creating a new area for aircraft parking with extra taxiways and six remote stands. The project also delivered 4.4 km of additional storm water infrastructure and a storm water pond, featuring innovate biofilter technology, that has both increased the capacity of the storm water system and improved water quality. Looking ahead, after a thorough consultation period with our airline customers to test the timing and sequencing of regional capacity development, we are now underway with an expansion to the regional airfield that will improve operational resilience, adding four new aircraft stands.

2025 Metrics

Aeronautical capex

$910m

cashflow capital expenditure

$416m

commissioned assets

Refer to Schedules 1 and 6 of the Commentaries for further information

Key capital projects

- Aircraft stands to the north of Pier B, which were completed early in FY26;
- Commenced construction on the Domestic Jet Terminal Headhouse and Pier;
- Continued enabling works for the new integrated Baggage System;
- Inner terminal road located between the International Terminal building and the Transport Hub;
- Upgrades and renewals to existing facilities in the current Domestic Terminal building;
- Airfield renewals including developing the contingent runway, airfield pavement and aircraft ground lighting renewals and upgrades;
- Completion of the Transport Hub;
- Completion of a new stormwater pond located at the western end of the precinct; and
- Ongoing renewal of core terminal and utility assets, digital systems and operating systems

Committed to innovation and operating efficiently and effectively

Innovation and efficiency remained central to Auckland Airport's operations in FY25. Upgrades to screening technology, new automated bag drops, improved WiFi and digital connectivity all contributed to streamlined journeys and greater operational resilience. Investment in cyber resilience and emergency response capabilities further strengthened performance.

New screening technology driving process improvements

Last year, Auckland Airport supported Aviation Security's roll out of CTiX scanning machines in both the international and domestic terminals. This means travellers can leave laptops, liquids, aerosols and gels in their carry-on bags at security, making it a little quicker for each traveller to go through the check point.

A Lane Matrixing System (LMS) was activated at the domestic screening point in March. This enables security machines to work together more efficiently, reducing processing times. LMS was extended to the international and transit screening points in May. This technology has enabled the key improvements in processing times noted earlier.

Consumer control

Travellers globally are increasingly wanting to be in the driving seat, taking more control over their airport experience by using apps or self-service technology where possible.

With this in mind, Auckland Airport is adapting to meet changing customer expectations, with the installation of self-service kiosks and bag drops completed in the international terminal in November 2024 for Zone E – the first step in a major transformation of the check-in hall.

Kiosks and automated bag drops will eventually replace 91 check-in counters with the goal of making the check-in process faster, easier, and more efficient. Travellers will be able to check in at a kiosk and print out their bag tags, before using an automated bag drop.

The new equipment is future-proofed for biometric capabilities to integrate into a new baggage system when the new domestic jet terminal opens in 2029.

Globally, biometric scanning is starting to replace physical IDs and boarding passes - speeding up airport processes and providing real-time data to support airport systems.

Meanwhile, the international terminal's baggage system is being upgraded to add capacity and resilience in preparation for a new Individual Carrier System when the DJT is complete.

Smarter technology

Auckland Airport progressed upgrades of key software systems in FY25 to boost cyber resilience. This included improvements to Auckland Airport's incident and emergency system, delivering quicker fault and incident resolution, improved guest services and response times, and improved emergency coordination and resolution.

An upgrade of the WiFi systems in both international and domestic terminals has greatly improved the WiFi coverage and customer experience throughout the Auckland Airport campus.

Safety central to seamless travel

In February 2025, Auckland Airport welcomed a new addition to the firefighting team – a first-of-its-kind Panther HRET fire truck to New Zealand, designed to keep Auckland Airport safer than ever.

The high-spec vehicle has greater water capacity than the existing fleet and features a unique high-reach extendable turret that allows the Auckland Airport Emergency Service team to deliberately and safely direct water in close, instead of running out a hose.

Auckland Airport is the first airport in the Southern Hemisphere to invest in this model, and it joins the existing fleet of four 6x6 Panthers. The investment is part of our wider commitment to keep growing our emergency capabilities in line with rising aircraft movements and passenger volumes.

Alongside this, Auckland Airport also introduced a new aircraft-recovery kit in the event a plane is damaged or goes off the runway. The $4 million disabled aircraft recovery kit - the first of its kind in New Zealand – can be used to tow, lift, or move, an incapacitated large passenger aircraft, meaning Auckland Airport can now respond quickly and clear the airfield.

Reported Interruptions

71

reported interruptions in FY25
(87 in FY24)

193

hours interrupted in FY25
(87 in FY24)

Reported availability of material services

99.99%

Runway (FY24 100.00%)

100.00%

Taxiway (FY24 100.00%)

100.00%

Remote stands and means of embarkation/ disembarkation (FY24 100.00%)

99.91%

Contact stand and air-bridges
(FY24 99.97%)

99.97%

Baggage sortation system on departures
(FY24 99.96%)

100.00%

Baggage reclaim belts
(FY24 100.00%)

This reflects outages that are evaluated to meet the criteria of a reportable interruption, in accordance with the Airport Services Information Disclosure Determination 2010

Refer to Schedule 11 of the Commentaries for further information.

Focusing on the customer to deliver a better airport experience

Auckland Airport continues to focus on delivering a much-improved customer experience. It was especially pleasing for Auckland Airport to be ranked fourth among best airports in the world with 10 million to 20 million passengers annually in Skytrax's 2025 global airport satisfaction awards.

We were also delighted to achieve a top 10 spot in the Kantar Corporate Reputation Index, with Auckland Airport ranking at #9 – our highest placement ever – giving us confidence we are on the right track with our customer-focused strategy and fit-for-purpose infrastructure improvements.

Listening to our customers and taking action to improve their experience

We measure Airport Service Quality (ASQ) throughout the year, to understand how passengers are experiencing our airport. Domestic maintained a score of 3.9 while the international ratings are up 0.1 points on the prior year at 4.2.

With the domestic terminal now reaching capacity, development of a new domestic jet terminal is essential to deliver on customer expectations. Without this investment, the airport system will degrade and the customer experience will deteriorate. With the DJT set to open in 2029, Auckland Airport is making improvements to the current domestic terminal to improve the passenger experience, including new dwell areas within the existing footprint, as well as boosting wireless connectivity, and introducing new wayfinding signage for a more intuitive airport experience.

Partnership performance to deliver for customers

In FY25 strong collaboration between Auckland Airport and Aviation Security, Biosecurity New Zealand and Customs and Immigration delivered real improvements for passengers, from new technology and system upgrades to physical design improvements and better communication protocols.

The technology that has been introduced in the past year has made a huge difference to departures processing times. However, tech is only part of the equation – the design of our operational systems and processes and the strong relationships with border agencies and airport partners are just as important.

Arriving international passengers at Auckland Airport now enjoy a smoother experience, with median processing times nearly 8% faster than a year ago (June 2025 vs June 2024). The median is now under 15 minutes from entering passport control/Customs, then through biosecurity, to exiting into the airport's public arrivals hall.

A significant change came in November 2023 when Biosecurity New Zealand, in collaboration with Auckland Airport, launched a new arrivals risk-assessment process. Now, passengers with nothing to declare can receive biosecurity clearance while waiting for their luggage. Having these two processes happening simultaneously is contributing to faster overall processing times for arriving passengers.

Wait times also reduced thanks to a reconfigured layout that allows for more biosecurity officers' desks and larger, more flexible queuing areas.

2025 Metrics

Airport Service Quality

Domestic Terminal Building 3.9/5.0 (3.9 in FY24)
International Terminal Building 4.2/5.0 (4.1 in FY24)

Refer to Schedule 14 of the Commentaries for further information.

A future-focused, resilient and responsible airport

Auckland Airport achieved a 66% reduction in scope 1 and 2 emissions from its 2019 baseline, invested in waste reduction, and strengthened climate resilience. Community contributions included $532,000 to Ara Education Charitable Trust, $433,000 in grants via the Auckland Airport Community Trust, and noise reduction support for 1,339 households. Iwi engagement was enhanced through a dedicated advisory role and cultural integration.

Community

Auckland Airport's connection to South Auckland is more than just geographic, it's about people. When the communities around us thrive, so do we, which is why supporting South Auckland through volunteering, funding, and partnership is a vital part of our runway to growth. Since 2003, the Community Trust has distributed over $6.6 million in grants for youth, education, wellbeing, and environmental outcomes, especially in noise-affected areas. In August 2024, it marked its 20th anniversary with its largest funding round: $433,000 to 29 local organisations.

Iwi Engagement

Strong iwi relationships are vital to Auckland Airport's success, influencing planning, design, culture, sustainability, and operations. In FY25, a specialist role was created to guide Māori cultural integration. The team regularly consulted iwi, including on the draft Master Plan, and supported blessings, naming ceremonies, and event openings.

Environment

Auckland Airport has tracked carbon emissions for over a decade, aiming for a 90% reduction in scope 1 and 2 emissions by 2030. A major shift is underway with renewable electric heat pumps replacing natural gas systems in the international terminal. After successful trials, the next unit will serve the main terminal. Scope 1 emissions dropped 19% in 2025 compared to 2019.

FY25 highlights include:

Massive solar arrays switched on

Auckland Airport is now generating some of its own energy via the sun, with two major solar arrays now supplying energy on the airport precinct.

Lighting the way

In FY25, Auckland Airport installed 600 new LED runway lights along the 3.6 km runway. These new LEDs use up to 70% less energy and last 15 times longer (75,000 hours) than halogen lighting. The lighting upgrade programme now focuses on the thousands of halogen lights across the rest of the airfield, including taxiways, the apron and aircraft stands, with a replacement programme phased over the next 10 years.

Low-Emission Aviation

With aircraft generating around 88% of the emissions linked to airport activity, decarbonising aviation requires industry-wide coordination, especially given New Zealand's remote geography and tourism reliance. Auckland Airport is working with partners on sustainable aviation fuel (SAF) production and infrastructure for emerging technologies like electric and hydrogen aircraft. SAF is already deliverable via the airport's fuel hydrant system.

Waste Reduction

Like a small city, the airport generates constant waste. Auckland Airport targets 70% construction waste diversion, aiming for 80% on the integrated terminal project. Materials are reused where possible—e.g., 100,000t of concrete repurposed for airfield expansion.

2025 Metrics

Community

- $532,000 in support to Ara Education Charitable Trust in FY25[1]
- $433,000 granted to the Auckland Airport Community Trust for projects to support learning, literacy and life skills in our location South Auckland
- 1,339 households offered noise mitigation packages (statutory requirement)

Iwi

- Appointed Tumuaki Māori (Principal Advisor Māori) role to provide advice and guidance around iwi relationships and how Māori culture is applied at Auckland Airport
- Specific engagement sessions with iwi on the draft Master Plan
- Ongoing engagement with iwi on resource management, consents and planning work
- Facilitated iwi-led blessings, openings and naming ceremonies for events

Environment

- 5,496t CO_2e scope 1 and scope 2 emissions, using a location-based methodology (7% reduction from 2019 baseline)
- 2,012t CO_2e scope 1 and scope 2 emissions, using a market-based methodology (66% reduction from 2019 baseline)
- 21,984t waste to landfill (20% reduction from the 2019 baseline)

Refer to Schedule 15 of the Commentaries for further information.

1. Mixture of cash donations and contributions in kind.

Fair prices for our customers and reasonable returns on investment for our shareholders

Following the Commerce Commission's final PSE4 report, Auckland Airport discounted airline charges for the final two years of the pricing period, lowering the targeted return to 7.82% — a return within the range the Commission found to be reasonable in its PSE4 review.

Returns across the first three years of PSE4 to date were 6.84%, reflecting the price freeze in year one which resulted in returns well below target, reduced profitability reflecting softer volumes and higher than anticipated post-pandemic operational costs, offset by some changes to the timing capital investment profile relative to the pricing forecasts set for PSE4.

Aeronautical charges at Auckland remain below those at comparable airports

Domestic and regional charges for FY25 remained lower than other comparable airports in the region, well below that of Christchurch and Wellington airports.

Our domestic charges make up 4-6% of an average airfare, and will remain below or in-line with aeronautical charges at these other airports for the remainder of PSE4.

For international charges in the 2025 financial year, Auckland Airport's prices remained below the published prices of comparable airports in the region, such as Sydney and Brisbane Airports.

Returns are broadly in-line with the discounted PSE4 forecasts

For the first three years of PSE4 that have been completed to-date, normalised returns of 6.84% are slightly above the forecast returns of 6.57%. For the current financial year, Auckland Airport earned a post-tax IRR of 9.48%, this was higher than the discounted PSE4 forecast for regulated activities in FY25 of 7.99%. The forecast return for FY25 was above the discounted forecast return for PSE4 of 7.06%, as per Schedule 18, to offset the materially lower returns earned in the first year of PSE4 when prices were frozen to support airlines as they recovered from the pandemic.

The main driver of the variance to forecast was the lower assets commissioned, largely attributed to slightly later completion of the northern stands project relative to the original capital plan timing. The timing of this project, which was completed after the close of the financial year, had a material impact on the 2025 returns with a forecast value of $470 million, it will be commissioned into the RAB in the 2026 financial year and reflected into the return calculations going forward. For more information, please see Schedule 1 of the Commentaries.

Aeronautical charges per passenger New Zealand regulated airports - FY25	Auckland	Wellington	Christchurch
Regional	$8.14	$16.66	$11.30
Domestic Jet	$11.75	$24.03	$15.97
International	$36.70	$33.85	$15.97

		FY25 (forecast)	FY25 (actual)	FY25 (variance)	PSE4 to date (forecast)	PSE4 to date (actual)	PSE4 to date (variance)
Capital expenditure	$m	1 ,257	910	(347)	2,641	1,993	(648)
Assets commissioned	$m	1,064	416	(649)	1,757	882	(875)
Total regulatory income	$m	557	523	(34)	1,321	1,274	(47)
Operating expenditure	$m	173	195	22	465	537	72
Regulatory profit	$m	210	181	(28)	451	398	(53)
Post-tax IRR (normalised)	%	7.99%	9.48%	1.49%	6.57%	6.84%	0.27%
Post-tax IRR (reported)	%	7.99%	9.48%	1.49%	6.57%	7.41%	0.84%

Airport Services Information Disclosure Requirements
Information Templates
for
Schedules 1–17, 25

Company Name	Auckland International Airport Limited
Disclosure Date	28 November 2025
Disclosure Year (year ended)	30 June 2025
Pricing period starting year (year ended)	30 June 2023

Templates for schedules 1–17, 25 (Annual Disclosure)
Version 5.0. Prepared 13 June 2019

Table of Contents

Disclosure Template Guidelines for Information Entry

Internal consistency check | OK

Templates
The templates contained in this workbook are intended to reflect the specified airport disclosure requirements set out in Schedules 1–17 inclusive and Schedule 23 of Commerce Commission decision 715 (Commerce Act (Specified Airport Services Information Disclosure) Determination 2010).

Data entry cells and calculated cells
Data entered into this workbook may be entered only into the data entry cells. Data entry cells are the bordered, unshaded areas in each template. Under no circumstances should data be entered into the workbook outside a data entry cell.
In some cases, where the information for disclosure is able to be ascertained from disclosures elsewhere in the workbook, such information is disclosed in a calculated cell. Under no circumstances should the formulas in a calculated cell be overwritten. All cells that are not data entry cells may be locked using worksheet protection to ensure they are not overwritten.

Validation settings on data entry cells
To maintain a consistency of format and to guard against errors in data entry, some data entry cells test entries for validity and accept only a limited range of values. For example, entries may be limited to a list of category names or to values between 0% and 100%.

Data entry cells for text entries
Data input cells that display the data validation input message "Short text entry cell" have a maximum text length of 253 characters. Because of page layout constraints, this text length is unlikely to be approached . The amount of text that may be entered in the comment boxes is restricted only by the capacity of the spreadsheet program and page layout constraints. Should a comment box within a template be inadequate to fully present the disclosed comments, comments may be continued outside the template. The comment box must then contain a reference to identify where in the disclosure the comment is continued.
Row widths can be adjusted to increase the viewable size of text entries.
A paragraph feed may be inserted in an entry cell by holding down both the {alt} and the {shift} keys.

Data entry cells that contain conditional formatting
A limited number of data entry cells may change colour or disappear from view in response to data entries (including date entries) made in the workbook. This feature has been implemented to highlight data being entered that is not internally consistent with other data currently entered, and to hide data entry cells for conditionally disclosed information when the determination does not require the data be disclosed.
a) Internal consistency checks
To assist with data entry, the shading of the following data entry cells will change if the cell content becomes inconsistent with data elsewhere in the template:
Schedule 4, cells N110:N118, J30;
Schedule 7, cells K8:K14, K16:K18, K20, K22, K24, K26, K28, K30, K32.
Should such inconsistency be identified, the shading of the internal consistency check cell C4 at the top of the Guidelines worksheet will also change and the check cell will show "Error" instead of "OK".
b) Conditionally disclosed information
The determination allows in some circumstances that data do not need to be disclosed. Accordingly, the following cells are conditionally formatted to disappear from view (the borders are removed and the interior of the cells takes on the colour of the template background) in some circumstances:
Schedule 1, cells F9:F12, F14:F15, F17:F18, G9:G12, G14:G15, G17:G18;
In schedule 1, the column F cells listed above disappear if the determination does not require Part 4 disclosure in respect of year CY – 2 (CY is the current disclosure year). Similarly, the column G cells disappear if disclosure in not required in respect of year CY – 1.

Schedule 6 comparison of actual and forecast expenditures
Clause 6a of schedule 6 compares actual expenditures with expenditures forecast in respect of the most recent price setting event.
The calculated cells G10:G11, G14:G16, G19:G28 determine, from clause 6b, the forecast expenditure for the current disclosure year.
The calculated cells M10:M11, M14:M16, M19:M28 determine, from clause 6b, the forecast expenditure to date.
The formulas in the calculated cells assume that the current disclosure falls within the five year pricing period. Cell C65 notes which of the pricing period years disclosed in clause 6b coincides with the current disclosure year.

Regulated Airport	Auckland International Airport Limited
For Year Ended	30 June 2025
Pricing period starting year (year ended)	30 June 2023

SCHEDULE 1: REPORT ON PROFITABILITY

ref *Version 5.0*

1a: Internal Rates of Return

	Actual for Current Disclosure Year	Forecast for Current Disclosure Year	Variance
Post-tax IRR - pricing period to date (%)	7.41%	6.57%	0.84%
Post-tax IRR - current year (%)	9.48%	7.99%	1.48%

1a(i): Pricing Period to Date IRR

($000 unless otherwise specified)

		Actual for Period to Date	Forecast for Period to Date	Variance
	Opening RAB	1,738,793	1,697,891	40,902
	Opening carry forward adjustment	87,810	87,810	–
	Opening investment value	1,650,982	1,610,081	40,902
plus	Total regulatory income	1,274,051	1,321,373	(47,322)
less	Assets commissioned	881,942	1,757,492	(875,550)
plus	Asset disposals	6,588	–	6,588
less	Operational expenditure	536,781	465,124	71,657
less	Unlevered tax	84,866	154,838	(69,972)
	RAB value	2,382,626	3,162,267	(779,641)
	Closing carry forward adjustment	86,084	86,084	–
	Closing investment value	2,296,542	3,076,183	(779,641)
	Post-tax IRR for pricing period to date (%)	7.41%	6.57%	0.84%

1a(ii): Current Year Annual IRR

($000 unless otherwise specified)

		Actual for Current Disclosure Year	Forecast for Current Disclosure Year	Variance
	Opening RAB	2,053,469	2,211,005	(157,536)
	Opening carry forward adjustment	86,084	86,084	–
	Opening investment value	1,967,385	2,124,922	(157,536)
plus	Total regulatory income	523,188	556,827	(33,639)
less	Assets commissioned	415,809	1,064,327	(648,518)
plus	Asset disposals	553	–	553
less	Operational expenditure	195,445	173,038	22,407
less	Unlevered tax	50,426	67,997	(17,570)
	RAB value	2,382,626	3,162,267	(779,641)
	Closing carry forward adjustment	86,084	86,084	–
	Closing investment value	2,296,542	3,076,183	(779,641)
	Post-tax IRR for current year (%)	9.48%	7.99%	1.48%

Explanation of variances

Consistent with clause 2.3(8), this explains the variance in the Post-tax IRR for pricing period to date and includes explanations for variances disclosed in Schedule 1, 2, 4 and 6 that have a material impact on the variance in the Post-tax IRR for pricing period to date.

Refer to Disclosure Commentary Note 1.

Regulated Airport	Auckland International Airport Limited
For Year Ended	30 June 2025
Pricing period starting year (year ended)	30 June 2023

SCHEDULE 1: REPORT ON PROFITABILITY (cont)

ref *Version 5.0*

1b: Actual IRR Inputs

	Pricing Period Starting Year 30 June 2023	Pricing Period Starting Year + 1 30 June 2024	Pricing Period Starting Year + 2 30 June 2025	Pricing Period Starting Year + 3 30 June 2026	Pricing Period Starting Year + 4 30 June 2027
Closing RAB from 2022 financial year	1,638,341	1,878,097	2,053,469	2,382,626	–
Adjustment resulting from cost allocation	100,452	–			
Opening RAB for 2023 financial year	1,738,793	1,878,097	2,053,469	2,382,626	–
Opening carry forward adjustment	87,810	86,084	86,084	86,084	–
Opening investment value	1,650,982	1,792,013	1,967,385	2,296,542	–
Total regulatory income	274,800	476,063	523,188		
Assets commissioned - 1st month	49,930	82,292	74,595		
Assets commissioned - 2nd month	7,067	281	1,230		
Assets commissioned - 3rd month	10,303	1,984	–		
Assets commissioned - 4th month	–	1,130	8,249		
Assets commissioned - 5th month	254	15,490	11,150		
Assets commissioned - 6th month	11,038	78,605	137		
Assets commissioned - 7th month	8,541	–	26,077		
Assets commissioned - 8th month	46,205	14,614	19,945		
Assets commissioned - 9th month	16,871	262	97,873		
Assets commissioned - 10th month	14,705	51,126	17,390		
Assets commissioned - 11th month	37,236	4,520	22,590		
Assets commissioned - 12th month	8,290	5,388	136,572		
Asset disposals	5,512	523	553		
Operational expenditure	149,786	191,551	195,445		
Unlevered tax	(4,332)	38,771	50,426		
RAB value	1,878,097	2,053,469	2,382,626		
Closing carry forward adjustment	86,084	86,084	86,084		
Closing investment value	1,792,013	1,967,385	2,296,542	–	–
Post-tax IRR - pricing period to date (%)	3.83%	6.39%	7.41%		

1c: Carry Forward Balance

	Actual	Forecast	Variance
Opening carry forward adjustment	86,084	86,084	–
Default revaluation gain/loss adjustment	–	–	–
Risk allocation adjustment	–	–	–
Other carry forward adjustment – forecast	–	–	–
Other carry forward adjustment – not forecast	–		–
Closing carry forward adjustment	86,084	86,084	–

Commentary on Carry forward balance

Refer to Disclosure Commentary Note 1.

1d: Cash flow timing assumptions

	flow timing assumption
Cash flow timing - revenues - days from year end	148
Cash flow timing - expenditure - days from year end	182

Regulated Airport For Year Ended: **Auckland International Airport Limited** — **30 June 2025**

SCHEDULE 2: REPORT ON THE REGULATORY PROFIT

ref *Version 5.0*

2a: Regulatory Profit

($000 unless otherwise specified)

ref			Actual	Forecast	Variance
7	**Income**				
8		Airfield	170,902	198,496	(27,594)
9		Passenger Service Charge	278,204	285,876	(7,672)
10		Check-In	5,717	5,291	426
11			–	–	–
12		Lease, rental and concession income	58,921	67,165	(8,244)
13		Other operating revenue	9,962	–	9,962
14		Net operating revenue	523,706	556,827	(33,121)
15					
16		Gains / (losses) on sale of assets	(518)	–	(518)
17		Other income	–	–	–
18		Total regulatory income	523,188	556,827	(33,639)
19	**Expenses**				
20		Operational expenditure:			
21		Corporate overheads	37,624	56,474	(18,850)
22		Asset management and airport operations	128,033	53,938	74,095
23		Asset maintenance	29,788	62,626	(32,838)
24		Total operational expenditure	195,445	173,038	22,407
25					
26	**Operating surplus / (deficit)**		327,743	383,789	(56,046)
27					
28		Regulatory depreciation	93,635	113,074	(19,439)
29					
30	*plus*	Indexed revaluation	4,214	6,890	(2,676)
31	*plus*	Periodic land revaluations	–	–	–
32		Total revaluations	4,214	6,890	(2,676)
33					
34	**Regulatory Profit / (Loss) before tax**		238,322	277,605	(39,283)
35					
36	*less*	Regulatory tax allowance	56,915	67,997	(11,081)
37					
38	**Regulatory Profit / (Loss)**		181,407	209,608	(28,201)
39					

Regulated Airport	**Auckland International Airport Limited**
For Year Ended	**30 June 2025**

SCHEDULE 2: REPORT ON THE REGULATORY PROFIT (cont)

ref *Version 5.0*

($000 unless otherwise specified)

2b: Notes to the Report

2b(i): Financial Incentives

		($000)
Pricing incentives	8,074	
Other incentives	846	
Total financial incentives		8,920

2b(ii): Rates and Levy Costs

	($000)
Rates and levy costs	3,749

2b(iii): Merger and Acquisition Expenses

	($000)
Merger and acquisition expenses	–

Justification for Merger and Acquisition Expenses

Refer to Disclosure Commentary Note 2.

Regulated Airport: **Auckland International Airport Limited**
For Year Ended: **30 June 2025**

SCHEDULE 3: REPORT ON THE REGULATORY TAX ALLOWANCE

ref | *Version 5.0*

3a: Regulatory Tax Allowance

ref					($000)
7		Regulatory profit / (loss) before tax			238,322
8					
9	*plus*	Regulatory depreciation	93,635		
10		Other permanent differences—not deductible	924	*	
11		Other temporary adjustments—current period	23,190	*	
12					117,749
13					
14	*less*	Total revaluations	4,214		
15		Tax depreciation	102,583		
16		Notional deductible interest	23,175		
17		Other permanent differences—non taxable	–	*	
18		Other temporary adjustments—prior period	22,830	*	
19					152,802
20					
21		Regulatory taxable income (loss)			203,270
22					
23	*less*	Tax losses used	–		
24		Net taxable income			203,270
25					
26		Statutory tax rate (%)	28.0%		
27		Regulatory tax allowance			56,915
28					
29		Notional interest tax shield	6,489		
30		Unlevered tax			50,426

** Workings to be provided*

3b: Notes to the Report

3b(i): Disclosure of Permanent Differences and Temporary Adjustments

The Airport Business is to provide descriptions and workings of items recorded in the four "other" categories above (explanatory notes can be provided in a separate note if necessary).

Refer to Disclosure Commentary Note 3.

3b(ii): Tax Depreciation Roll-Forward

ref			($000)
48		Opening RAB (Tax Value)	1,418,866
49	*plus*	Regulatory tax asset value of additions	402,938
50	*less*	Regulatory tax asset value of disposals	205
51	*plus*	Regulatory tax asset value of assets transferred from/(to) unregulated asset base	–
52	*less*	Tax depreciation	102,583
53	*plus*	Other adjustments to the RAB tax value	15,567
54		Closing RAB (tax value)	1,734,583

3b(iii): Reconciliation of Tax Losses (Airport Business)

ref			($000)
57		Tax losses (regulated business)—prior period	–
58	*plus*	Current year tax losses	–
59	*less*	Tax losses used	–
61		Tax losses (regulated business)	–

3b(iv): Deductible Interest and Interest Tax Shield

ref		
63	RAB value - previous year	2,053,469
64	Debt leverage assumption (%)	19%
65	Cost of debt assumption (%)	5.94%
66	Notional deductible interest	23,175
67	Tax rate (%)	28.0%
68	Notional interest tax shield	6,489

Regulated Airport: **Auckland International Airport Limited**
For Year Ended: **30 June 2025**

SCHEDULE 4: REPORT ON REGULATORY ASSET BASE ROLL FORWARD

ref			($000)	Actual ($000)	Forecast ($000)	Variance ($000)
8		**RAB value—previous disclosure year**		2,053,469	2,211,005	(157,536)
10	*less*	Regulatory depreciation		93,635	113,074	(19,439)
11	*plus*	Total revaluations		4,214	6,890	(2,675)
12	*plus*	Assets Commissioned		415,809	1,064,327	(648,518)
13	*less*	Asset disposals		553	6,881	(6,328)
14	*plus*	Lost and found assets adjustment		(1,230)		
15		Adjustment resulting from cost allocation		4,551	–	4,551
17		**RAB value †**		2,382,626	3,162,267	(779,641)

ref			Unallocated RAB * ($000)	Unallocated RAB * ($000)	RAB ($000)	RAB ($000)
21		**RAB value—previous disclosure year**		2,563,938		2,053,469
22	*less*					
23		**Regulatory depreciation**		111,334		93,635
24	*plus*					
25		Indexed revaluations	4,214		4,214	
26		Periodic land revaluations	–		–	
27		**Total revaluations**		4,214		4,214
28	*plus*					
29		Assets commissioned (other than below)	630,242		409,628	
30		Assets acquired from a regulated supplier	–		–	
31		Assets acquired from a related party	50,315		6,181	
32		**Assets commissioned**		680,556		415,809
33	*less*					
34		Asset disposals (other)	538		518	
35		Asset disposals to a regulated supplier	–		–	
36		Asset disposals to a related party	1,162		35	
37		**Asset disposals**		1,701		553
39	*plus*	**Lost and found assets adjustment**		(37,552)		(1,230)
41		**Adjustment resulting from cost allocation**				4,551
43		**RAB value †**		3,098,123		2,382,626

** The 'unallocated RAB' is the total value of those assets used wholly or partially to provide specified services without any allowance being made for the allocation of costs to non-specified services. The RAB value represents the value of these assets after applying this cost allocation. Neither value includes land held for future use or works under construction.*

† RAB to correspond with the total assets value disclosed in schedule 9 Asset Allocations.

Regulated Airport: **Auckland International Airport Limited**
For Year Ended: **30 June 2025**

SCHEDULE 4: REPORT ON REGULATORY ASSET BASE ROLL FORWARD (cont)

ref *Version 5.0*

($000 unless otherwise specified)

4b: Notes to the Report

4b(i): Regulatory Depreciation

	Unallocated RAB ($000)	RAB ($000)
Standard depreciation	111,334	93,635
Non-standard depreciation	–	–
Regulatory depreciation	111,334	93,635

4b(ii): Non-Standard Depreciation Disclosure

($000 unless otherwise specified)

Non-standard Depreciation Methodology	Depreciation charge for the period (RAB)	Year change made (year ended)	RAB value under 'non-standard' depreciation	RAB value under 'standard' depreciation

4b(iii): Calculation of Revaluation Rate and Indexed Revaluation of Fixed Assets

($000 unless otherwise specified)

CPI at CPI reference date—previous year (index value)	1,272
CPI at CPI reference date—current year (index value)	1,306
Revaluation rate (%)	2.67%
Asset category revaluation rates	
Land	2.67%
Sealed Surfaces	2.67%
Infrastructure and buildings	2.67%
Vehicles, plant and equipment	2.67%

Revaluations	Unallocated RAB		RAB	
Land	1,333		1,333	
Sealed Surfaces	–		–	
Infrastructure and buildings	2,878		2,878	
Vehicles, plant and equipment	3		3	
Indexed revaluation		4,214		4,214

4b(iv): Works Under Construction

		Unallocated works under construction		Allocated works under construction	
	Works under construction—previous disclosure year		1,667,319		900,590
plus	Capital expenditure	1,138,412		909,694	
less	Write-offs	274		271	
less	Asset commissioned	680,556		415,809	
plus	Adjustment resulting from cost allocation				(8,555)
	Works under construction		2,124,900		1,385,650

Regulated Airport: **Auckland International Airport Limited**
For Year Ended: **30 June 2025**

SCHEDULE 4: REPORT ON REGULATORY ASSET BASE ROLL FORWARD (cont)

ref | Version 5.0

4b(v): Capital Expenditure by Primary Purpose

ref				
101		Capacity growth	778,770	
102	plus	Asset replacement and renewal	130,924	
103		Total capital expenditure		909,694

4b(vi): Asset Classes

ref			Land	Sealed Surfaces	Infrastructure & Buildings	Vehicles, Plant & Equipment	Total *
106		RAB value—previous disclosure year	427,932	277,816	1,300,585	47,136	2,053,469
107	less	Regulatory depreciation	16	15,930	57,082	20,607	93,635
108	plus	Indexed revaluations	1,333	–	2,878	3	4,214
109	plus	Periodic land revaluations	–				–
110	plus	Assets commissioned	15,898	68,351	285,896	45,664	415,809
111	less	Asset disposals	35	0	518	0	553
112	plus	Lost and found assets adjustment	(4,214)	46	3,062	(125)	(1,230)
113	plus	Adjustment resulting from cost allocation	(127)	–	4,505	173	4,551
114		RAB value	440,772	330,284	1,539,326	72,244	2,382,626

** Corresponds to values in RAB roll forward calc*

4b(vii): Assets Held for Future Use

ref			($000)	($000)	
117		Assets held for future use opening cost—previous year		443,212	
118	plus	Holding costs	34,659		
119	less	Assets held for future use net revenue	115		
120	plus	Assets held for future use additions	39,837		
121	less	Assets held for future use disposals	1,120		
122	less	Transfers to works under construction	–		
123		Assets held for future use closing cost		516,472	
125		Opening base value		100,983	
126	plus	Assets held for future use revaluations	(172)		
127	plus	Assets held for future use additions	39,837		
128	less	Assets held for future use disposals	1,120		
129	less	Transfers to works under construction	–		
130		Closing base value		139,527	
132	plus	Opening tracking revaluations	13,420		
133		Tracking revaluations	13,248		
134		Highest rate of finance applied (%)			7.82%

Regulated Airport: **Auckland International Airport Limited**
For Year Ended: **30 June 2025**

SCHEDULE 5: REPORT ON RELATED PARTY TRANSACTIONS

ref | *Version 5.0*

5(i): Related Party Transactions

	($000)
Net operating revenue	–
Operational expenditure	264
Related party capital expenditure	39,457
Market value of asset disposals	1,162
Other related party transactions	57,817

5(ii): Entities Involved in Related Party Transactions

Entity Name	Related Party Relationship
Auckland Airport non-regulated business	The part of Auckland Airport that does not supply specified airport services subject to this information disclosure regime.
Fulton Hogan	One of Auckland Airport's directors is also a director at Fulton Hogan. Auckland Airport incurs costs relating to engineering services / works provided by Fulton Hogan. All transactions were on an arms-length commercial basis, without special privileges.
Other - Key management personnel	Key management personnel.
Other - Auckland International Airport Marae Ltd	Two members of Auckland Airport's senior management team are on the board of Auckland International Airport Marae Ltd. No fees were paid in relation to these appointments.

5(iii): Related Party Transactions

Entity Name	Description of Transaction	Average Unit Price ($)	Value ($000)
Fulton Hogan (Operational expenditure)	Engineering services for the regulated business	N/A	264
Fulton Hogan (Capital expenditure)	Engineering services for the regulated business	N/A	39,457
Auckland Airport non-regulated business (Asset disposal)	Transfer of 8,106 sqm of land (previously held for future use in the regulated asset base) to the non-regulated asset base (as part of investment property land relating to development of IKEA). This land has been transferred in accordance with clause 1.4(3) of the Information Disclosure Determination for assets disposed of to a related party.	138	1,120
Auckland Airport non-regulated business (Asset disposal)	Transfer of 603 sqm of land (previously held as ITB space rule in the regulated asset base) to the non-regulated asset base (as part of the Carpark M reconfiguration). This land has been transferred in accordance with clause 1.4(3) of the Information Disclosure Determination for assets disposed of to a related party.	69	42
Auckland Airport non-regulated business (Other transactions)	Transfer of 1,100 sqm of investment property land (designated as undeveloped commercial land) into the regulated asset base, with the land being utilised for the Airport's roading network. The land was transferred in accordance with clause 3.11 of the Input Methodolgies Determination.	262	288
Auckland Airport non-regulated business (Other transactions)	Transfer of 1,637 sqm of non-regulated land (designated as carpark land) into the regulated asset base, with the land being utilised for the Airport's reconfiguration the DTB forecourt, in connection with the Regional Stands project. The land was transferred in accordance with clause 3.11 of the Input Methodolgies Determination.	3,388	5,546
Auckland Airport non-regulated business (Other transactions)	Transfer of 11,742 sqm of non-regulated land (designated as carpark and industrial land) into the regulated asset base, as land held for future use, with the land set to be utilised for the Airport's Regional Stands airfield expansion. The land was transferred in accordance with clause 3.11 of the Input Methodolgies Determination.	3,393	39,837
Auckland Airport non-regulated business (Other transactions)	Transfer of 4,610 sqm of investment property land and the accompanying building at 8 Leonard Isitt, into the regulated asset base, with the property now being occupied by Auckland Airport operational and administrative staff. The assets were transferred in accordance with clause 3.11 of the Input Methodolgies Determination.	496	4,644
Key management personnel (Other transactions)	Remuneration of directors	N/A	1,216

30	Key management personnel (Other transactions)	Remuneration of the senior management team	N/A	6,257
31	Auckland International Airport Marae Ltd (Other transactions)	Maintenance and occupancy costs for the regulated business	N/A	29

32 **Commentary on Related Party Transactions**

33 Refer to Disclosure Commentary Note 5.

34

35

36

Regulated Airport For Year Ended: **Auckland International Airport Limited** — **30 June 2025**

SCHEDULE 6: REPORT ON ACTUAL TO FORECAST PERFORMANCE

ref *Version 5.0*

6a: Actual to Forecast Expenditure

($000)

Expenditure by Category	Actual for Current Disclosure Year (a)	Forecast for Current Disclosure Year* (b)	% Variance (a)/(b)-1	Actual for Period to Date (a)	Forecast for Period to Date* (b)	% Variance (a)/(b)-1
Capacity growth	778,770	1,114,767	(30.1%)	1,631,743	2,218,087	(26.4%)
Asset replacement and renewal	130,924	142,481	(8.1%)	360,941	423,125	(14.7%)
Total capital expenditure	909,694	1,257,248	(27.6%)	1,992,685	2,641,212	(24.6%)
Corporate overheads	37,624	56,474	(33.4%)	112,369	151,802	(26.0%)
Asset management and airport operations	128,033	53,938	137.4%	340,567	144,984	134.9%
Asset maintenance	29,788	62,626	(52.4%)	83,846	168,338	(50.2%)
Total operational expenditure	195,445	173,038	12.9%	536,781	465,124	15.4%
Key Capital Expenditure Projects						
Terminal Integration - enabling & airport resilience	461,793	510,999	(9.6%)	1,016,792	1,119,157	(9.1%)
Terminal Integration - Domestic Processor	209,092	286,158	(26.9%)	313,272	424,834	(26.3%)
Terminal Integration - Transport Hub	10,453	13,443	(22.2%)	100,540	113,136	(11.1%)
Domestic Terminal Building Upgrades	60,716	40,709	49.1%	95,470	73,744	29.5%
Aeronautical Programme	7,822	133,992	(94.2%)	37,664	207,925	(81.9%)
Contingent Runway	30,865	4,547	578.8%	35,903	11,352	216.3%
Roading Programme	3,776	45,505	(91.7%)	55,159	163,182	(66.2%)
Utilities Programme	2,457	10,715	(77.1%)	17,763	32,599	(45.5%)
Renewals – airfield pavement and ground lighting	45,485	71,621	(36.5%)	147,452	164,240	(10.2%)
Renewals - other	64,343	70,860	(9.2%)	158,249	258,886	(38.9%)
Cargo Precinct	12,889	68,698	(81.2%)	14,421	72,156	(80.0%)
		–	Not defined		–	Not defined
		–	Not defined		–	Not defined
		–	Not defined		–	Not defined
		–	Not defined		–	Not defined
		–	Not defined		–	Not defined
		–	Not defined		–	Not defined
		–	Not defined		–	Not defined
		–	Not defined		–	Not defined
		–	Not defined		–	Not defined
		–	Not defined		–	Not defined
		–	Not defined		–	Not defined
		–	Not defined		–	Not defined
		–	Not defined		–	Not defined
		–	Not defined		–	Not defined
		–	Not defined		–	Not defined
		–	Not defined		–	Not defined
		–	Not defined		–	Not defined
		–	Not defined		–	Not defined
Other capital expenditure		–	Not defined		–	Not defined
Total capital expenditure	909,694	1,257,249	(27.6%)	1,992,685	2,641,213	(24.6%)

Explanation of Variances

Please refer Disclosure Commentary Note 6.

Airport businesses are to provide explanations of material variances between actual and forecast expenditure.

** Disclosure year coincides with Pricing Period Starting Year + 2.*

Regulated Airport For Year Ended: **Auckland International Airport Limited** — **30 June 2025**

SCHEDULE 6: REPORT ON ACTUAL TO FORECAST PERFORMANCE (cont)

Version 5.0

6b: Forecast Expenditure

From most recent disclosure following a price setting event

Starting year of current pricing period (year ended): 30 June 2023

Expenditure by Category	for year ended	Pricing Period Starting Year 30 Jun 23	Pricing Period Starting Year + 1 30 Jun 24	Pricing Period Starting Year + 2 30 Jun 25	Pricing Period Starting Year + 3 30 Jun 26	Pricing Period Starting Year + 4 30 Jun 27
Capacity growth		359,610	743,710	1,114,767	1,031,226	1,066,112
Asset replacement and renewal		129,031	151,613	142,481	133,063	114,269
Total forecast capital expenditure		488,641	895,323	1,257,248	1,164,289	1,180,381
Corporate overheads		42,597	52,731	56,474	57,827	61,887
Asset management and airport operations		40,683	50,363	53,938	55,230	59,108
Asset maintenance		47,237	58,475	62,626	64,126	68,629
Total forecast operational expenditure		130,517	161,569	173,038	177,183	189,624

Key Capital Expenditure Projects	for year ended	Pricing Period Starting Year 30 Jun 23	Pricing Period Starting Year + 1 30 Jun 24	Pricing Period Starting Year + 2 30 Jun 25	Pricing Period Starting Year + 3 30 Jun 26	Pricing Period Starting Year + 4 30 Jun 27
Terminal Integration - enabling & airport resilience		201,110	407,048	510,999	264,443	113,210
Terminal Integration - Domestic Processor		36,828	101,848	286,158	496,067	556,156
Terminal Integration - Transport Hub		38,403	61,290	13,443	–	10,251
Domestic Terminal Building Upgrades		9,188	23,847	40,709	44,783	28,990
Aeronautical Programme		18,417	55,516	133,992	90,424	205,480
Contingent Runway		2,584	4,221	4,547	36,010	39,129
Roading Programme		40,333	77,344	45,505	–	–
Utilities Programme		12,747	9,137	10,715	9,610	14,867
Renewals – airfield pavement and ground lighting		33,397	59,222	71,621	68,639	50,528
Renewals - other		95,635	92,391	70,860	64,424	63,741
Cargo Precinct		–	3,458	68,698	89,889	98,028
Other capital expenditure						
Total forecast capital expenditure		488,642	895,322	1,257,249	1,164,289	1,180,380

Regulated Airport: **Auckland International Airport Limited**
For Year Ended: **30 June 2025**

SCHEDULE 6: REPORT ON ACTUAL TO FORECAST PERFORMANCE (cont)

ref *Version 5.0*

6c: Actual to Forecast Adjustments - Items Identified in Price Setting Events

Proposed risk allocation adjustment	Units used	Actual for Current Disclosure Year (a)	Forecast for Current Disclosure Year* (b)	% Variance (a)/(b)-1	Actual for Period to Date (a)	Forecast for Period to Date* (b)	% Variance (a)/(b)-1	Estimated present value of the proposed risk allocation adjustment ($000)
[Proposed adjustment 1]				Not defined			Not defined	
[Proposed adjustment 2]				Not defined			Not defined	
[Proposed adjustment 3]				Not defined			Not defined	
[Proposed adjustment 4]				Not defined			Not defined	
[Proposed adjustment 5]				Not defined			Not defined	
[Proposed adjustment 6]				Not defined			Not defined	
[Proposed adjustment 7]				Not defined			Not defined	
[Proposed adjustment 8]				Not defined			Not defined	
[Proposed adjustment 9]				Not defined			Not defined	

*include additional rows if needed

Total proposed risk allocation adjustments: –

Explanation of how the airport produced the estimated present value of each proposed risk allocation adjustment

Refer to Disclosure Commentary Note 6.

Airport Companies must provide a brief explanation of how the airport produced its estimated present value for each risk allocation adjustment specified in rows 111-119.

* Disclosure year Pricing Period Starting Year .

Regulated Airport: **Auckland International Airport Limited**
For Year Ended: **30 June 2025**

SCHEDULE 7: REPORT ON SEGMENTED INFORMATION

ref *Version 5.0*

($000)

	Specified Passenger Terminal Activities	Airfield Activities	Aircraft and Freight Activities	Airport Business*
Airfield	–	170,902	–	170,902
Passenger Service Charge	278,204	–	–	278,204
Check-In	5,717	–	–	5,717
0	–	–	–	–
Lease, rental and concession income	25,719	462	32,740	58,921
Other operating revenue	6,789	703	2,470	9,962
Net operating revenue	316,429	172,067	35,210	523,706
Gains / (losses) on asset sales	(19)	(2)	(497)	(518)
Other income	–	–	–	–
Total regulatory income	316,410	172,065	34,713	523,188
Total operational expenditure	136,846	49,513	9,086	195,445
Regulatory depreciation	53,137	36,331	4,167	93,635
Total revaluations	–	–	4,214	4,214
Regulatory tax allowance	30,310	21,274	5,331	56,915
Regulatory profit/ loss	96,117	64,947	20,343	181,407
RAB value	1,263,591	899,010	220,025	2,382,626

** Corresponds to values reported in the Report on Regulatory Profit and the Report on Return on Investment.*

Commentary on Segmented Information

Refer to Disclosure Commentary Note 7.

Regulated Airport For Year Ended: **Auckland International Airport Limited** — **30 June 2025**

SCHEDULE 8: CONSOLIDATION STATEMENT

ref *Version 5.0*

8a: CONSOLIDATION STATEMENT

($000)

	Airport Businesses	Regulatory/ GAAP Adjustments	Airport Business– GAAP	Unregulated Activities– GAAP	Airport Company– GAAP
Net income	523,188	519	523,707	449,160	972,868
Total operational expenditure	195,445	149	195,594	107,311	302,906
Operating surplus / (deficit) before interest, depreciation, revaluations and tax	327,743	370	328,113	341,849	669,963
Depreciation	93,635	61,460	155,095	45,667	200,761
Revaluations	4,214	(6,383)	(2,169)	126,895	124,726
Tax expense	56,915	(8,777)	48,138	93,020	141,158
Net operating surplus / (deficit) before interest	181,407	(58,696)	122,711	330,057	452,770
Property plant and equipment	2,382,626	3,891,196	6,273,822	3,505,566	9,779,389

8b: NOTES TO CONSOLIDATION STATEMENT

8b(i): REGULATORY / GAAP ADJUSTMENTS

($000)

Description of Regulatory / GAAP Adjustment	Affected Line Item	Regulatory / GAAP Adjustments *
Net income is higher under Regulatory (vs GAAP) due to the Regulatory gain on disposals value.	Net income	519
The regulatory/GAAP adjustment of [$0.1m] is attributable to the Airport Business GAAP related to capital project impairments reported at note 5 of the annual report. The impairments have not been recognised for regulatory purposes as they are unrealised and may reverse in future periods. Further information can be found in the accompanying commentary document for schedules 2 and 8.	Total operational expenditure	149
Depreciation is higher under GAAP (vs Regulatory) due to a combination of the following: 1) Depreciation starts immediately under GAAP, but the year following commissioning for Regulatory. 2) Valuation methodologies differ between GAAP and Regulatory reporting. Further information on this can be found in the accompanying commentary document.	Depreciation	61,460
The difference in revaluations between GAAP and Regulatory is due to the different valuation methodologies used, as described in the accompanying commentary document.	Revaluations	(6,383)
The regulatory/GAAP adjustment of $9.8m includes deferred tax "income" of $14.6m that is recognised in Airport Business GAAP, offset by $5.6m due to the notional interest tax sheild recognised in regulatory tax.	Tax expense	(8,777)
For "The Airport Business", GAAP PP&E is higher than Regulatory PP&E due to the following reasons: 1) GAAP asset revaluations have resulted in higher values than the Regulatory revaluations (note that assets within the Land category were revalued in FY25). 2) Future Use assets and Work in Progress are excluded from "The Airport Business" for Regulatory (RAB) but included in "The Airport Business" for GAAP. Further information on this can be found in the accompanying commentary document.	Property plant & equipment	3,891,196

33		[Select one]	

34 ** To correspond with the clause 8a column Regulatory/GAAP adjustments*

35 **Commentary on the Consolidation Statement**

36 Refer to Disclosure Commentary Note 8.

Regulated Airport: **Auckland International Airport Limited**
For Year Ended: **30 June 2025**

SCHEDULE 9: REPORT ON ASSET ALLOCATIONS

ref | *Version 5.0*

9a: Asset Allocations

($000)

	Specified Terminal Activities	Airfield Activities	Aircraft and Freight Activities	Airport Business	Unregulated Component	Total
Land						
Directly attributable assets	354	299,104	51,207	350,665		350,665
Assets not directly attributable	80,051	5,524	4,532	90,107	69,086	159,193
Total value land				440,772		
Sealed Surfaces						
Directly attributable assets	–	330,287	–	330,287		330,287
Assets not directly attributable	–	–	–	–	–	–
Total value sealed surfaces				330,287		
Infrastructure and Buildings						
Directly attributable assets	186,931	172,509	110,568	470,007		470,007
Assets not directly attributable	948,130	68,829	52,361	1,069,320	639,557	1,708,877
Total value infrastructure and buildings				1,539,327		
Vehicles, Plant and Equipment						
Directly attributable assets	19,653	17,344	108	37,105		37,105
Assets not directly attributable	28,473	5,413	1,249	35,134	6,854	41,988
Total value vehicles, plant and equipment				72,239		
Total directly attributable assets	206,937	819,244	161,883	1,188,064		1,188,064
Total assets not directly attributable	1,056,654	79,765	58,142	1,194,561	715,497	1,910,059
Total assets	1,263,591	899,010	220,025	2,382,626	715,497	3,098,123

Asset Allocators

Asset Category	Allocator*	Allocator Type	Rationale	Asset Line Items
Buildings	ITB (sub)spaces	Proxy Cost Allocator	Assets that service the ITB are allocated based on relevant terminal areas. Relevant spaces include overall space, forecourt, Pier B, expanded arrivals, 1st floor redevelopment (fixed) and the residual 'core' which includes Pier A.	Primarily Buildings within the terminals.
Buildings	DTB (sub)spaces	Proxy Cost Allocator	Assets that service the DTB are allocated based on relevant terminal areas. DTB spaces include overall space and forecourt.	Primarily Buildings within the terminals.
Infrastructure	Charged Usage	Causal Relationship	(Notional) Charged Usage are based on meter readings which directly relate to utilisation of the assets. In the case of internal usage, a notional charge is calculated based on tariff rates and measured usage.	Utility distribution networks (end point assets allocated based on end point user) including electricity, potable & waste water outside buildings and gas.
Infrastructure	Space	Causal Relationship	Rain water not absorbed into the ground enters the storm water network. An assessment of land covered by sealed surfaces by the land's usage reasonably estimates utilisation of the storm water assets. Roading allocation is done where roads cannot be directly attributed they are considered to be shared across the business. Lightning, pavement, signage outside buildings are allocated based on the respective analysis associated with the business unit or use.	Stormwater distribution network (end point assets allocated based on end point user), roadng and adjacent Infrastructure, lightning, pavement - mainly for parking other than roading and footpaths, signage outside the buildings including traffic lights.
Infrastructure	Company-wide rule	Proxy Cost Allocator	The communications network provides benefit to the broader business. No specific usage/billing analysis available.	Communications network outside buildings
Land	Space	Causal Relationship	Land under the terminal is allocated to regulated and non-regulated activities on the same basis as building structure – i.e. based on the share of terminal space.	Land under terminals
Vehicles, Plant & Equipment	FTE Analysis	Causal Relationship	Staff time directly impacts the utilisation of the asset. The use is identified by the indication done by staff in the operating cost business analysis.	Motor Vehicles used by Aeronautical management

37	Vehicles, Plant & Equipment	Internal R&M Analysis	Causal Relationship	Assets allocated based on corresponding allocated opex. Allocation of (repairs and maintenance) opex is determined at a business unit level (directly or using the above allocators).	Assets (motor vehicles and plant) relating to Engineering Support Services who are responsible for repairs and maintenance
38	Vehicles, Plant & Equipment	Space	Proxy Cost Allocator	Plant and equipment which is not directly attributed is allocated on the same basis as buildign structure - based on the share of terminal space.	Plant
39	Vehicles, Plant & Equipment	Company-wide rule	Proxy Cost Allocator	Where Plant and Equipment cannot be directly attributed and provides benefit to the broader business the company-wide rule is used to allocate these assets.	Plant and equipment primarily IT related
40			[Select one]		
41			[Select one]		
42			[Select one]		
43			[Select one]		
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52			[Select one]		
53			[Select one]		
54			[Select one]		
55					

Regulated Airport **Auckland International Airport Limited**
For Year Ended **30 June 2025**

SCHEDULE 9: REPORT ON ASSET ALLOCATIONS (cont)

ref *Version 5.0*

62 **Asset Allocators (cont)**

ref	Asset Category	Allocator*	Allocator Type	Rationale	Asset Line Items
63					
64			[Select one]		
65			[Select one]		
66			[Select one]		
67			[Select one]		
68			[Select one]		
69			[Select one]		
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123			[Select one]		
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125			[Select one]		
126			[Select one]		
127			[Select one]		
128			[Select one]		

129 ** A description of the metric used for allocation, e.g. floor space.*

130

Regulated Airport	Auckland International Airport Limited
For Year Ended	30 June 2025

SCHEDULE 9: REPORT ON ASSET ALLOCATIONS (cont)

ref *Version 5.0*

9b: Notes to the Report

9b(i): Changes in Asset Allocators

($000)

			CY-1 30 Jun 24	Current Year (CY) 30 Jun 25	CY+1 30 Jun 26
			Effect of Change		
Asset category					
Original allocator or components		Original			
New allocator or components		New			
Rationale		Difference	–	–	–
Asset category					
Original allocator or components		Original			
New allocator or components		New			
Rationale		Difference	–	–	–
Asset category					
Original allocator or components		Original			
New allocator or components		New			
Rationale		Difference	–	–	–
Asset category					
Original allocator or components		Original			
New allocator or components		New			
Rationale		Difference	–	–	–
Asset category					
Original allocator or components		Original			
New allocator or components		New			
Rationale		Difference	–	–	–
Asset category					
Original allocator or components		Original			
New allocator or components		New			
Rationale		Difference	–	–	–
Asset category					
Original allocator or components		Original			
New allocator or components		New			
Rationale		Difference	–	–	–

Commentary on Asset Allocations

Regulated Airport
For Year Ended

Auckland International Airport Limited
30 June 2025

SCHEDULE 10: REPORT ON COST ALLOCATIONS

ref *Version 5.0*

10a: Cost Allocations

($000)

	Specified Terminal Activities	Airfield Activities	Aircraft and Freight Activities	Airport Business	Unregulated Component	Total
Corporate Overheads						
Directly attributable operating costs	375	–	–	375		375
Costs not directly attributable	22,686	12,353	2,210	37,250	9,558	46,807
Asset Management and Airport Operations						
Directly attributable operating costs	57,766	7,431	1,396	66,593		66,593
Costs not directly attributable	37,764	19,270	4,406	61,439	89,964	151,404
Asset Maintenance						
Directly attributable operating costs	11,128	7,754	653	19,535		19,535
Costs not directly attributable	7,128	2,705	420	10,253	8,048	18,300
Total directly attributable costs	69,268	15,185	2,049	86,503		86,503
Total costs not directly attributable	67,578	34,328	7,036	108,942	107,570	216,511
Total operating costs	136,846	49,513	9,086	195,445	107,570	303,014

Cost Allocators

Operating Cost Category	Allocator*	Allocator Type	Rationale	Operating Cost Line Items
Asset Maintenance	Split by R&M charges to internal BUs & then by BU allocation rules	Proxy Cost Allocator	Predominately employee costs associated with maintenance of airport assets. The allocation of these costs are estimated by management based on time spent on activities in each segment. It would be inefficient and immaterial to systemise the monitoring of time spent across each segment.	All costs lines within the 'Maintenance Services', 'Building and Terminal Services' and 'Electronic Systems' business units except specific object codes carved out as per cost allocation process.
Asset Management & Airport Operations	Internal charges weighted by internal BU rules & external charges coded commercial direct	Causal Relationship	Metered usage deemed to be the causal factor for generating the associated revenues and costs	All cost lines within the 'Electricity' business unit except electricity internal charges and other specific object codes carved out as per cost allocation process
Asset Management & Airport Operations	Internal charges weighted by internal BU rules & external charges coded commercial direct	Causal Relationship	Metered usage deemed to be the causal factor for generating the associated revenues and costs	All cost lines within the 'Water' business unit except water internal charges and other specific object codes carved out as per cost allocation process
Asset Management & Airport Operations	Internal charges weighted by internal BU rules & external charges coded commercial direct	Causal Relationship	Metered usage deemed to be the causal factor for generating the associated revenues and costs	All cost lines within the 'Gas' business unit except internal gas charges and other specific object codes carved out as per cost allocation process
Asset Management & Airport Operations	Weighted average of stormwater and wastewater rules based on NBV of assets: Stormwater = weighted average of rules applied to sealed areas. Wastewater = weighted average of rules applied to meters	Causal Relationship	Impermeable area and metered usage deemed to be causal factors for generating the associated revenues and costs	All costs lines within the 'Stormwater & Wastewater' business unit except other specific object codes carved out as per cost allocation process
Asset Management & Airport Operations	Internal charges weighted by internal BU rules	Causal Relationship	Metered usage deemed to be the causal factor for generating the associated revenues and costs	Internal electricity charges within the 'Electricity (Incl Reticulation & Power Ctrs)' business unit
Asset Management & Airport Operations	Internal charges weighted by internal BU rules	Causal Relationship	Metered usage deemed to be the causal factor for generating the associated revenues and costs	Internal water charges within the 'Water (Incl Reticulation, Reservoirs & Pump Station)' business unit
Asset Management & Airport Operations	Internal charges weighted by internal BU rules	Causal Relationship	Metered usage deemed to be the causal factor for generating the associated revenues and costs	Internal gas charges within the 'Gas (Incl Reticulation)' business unit

31		Asset Management & Airport Operations	Company-wide (terminal space & aeronautical revenue splits)	Proxy Cost Allocator	These functions support all segments and the proxy rule efficiently captures the relative scale of each segment. It is inefficient and immaterial to systemise the monitoring and recording of time spent across each segment	All costs lines within the business units listed below except specific object codes carved out as per cost allocation process 'Ground Care' 'Skygate Security' 'Master Planning' 'Master Planning - Transport'
32		Asset Management & Airport Operations	Employee time split	Proxy Cost Allocator	Predominately employee related costs which are estimated by management based on time spent on activities in each segment. It would be inefficient and immaterial to systemise the monitoring of time spent across each segment. The proxy rule efficiently captures the relative scale of each segment	All costs lines within the (Aero) 'Commerical Management' and 'Transport Management' business units except specific object codes carved out as per cost allocation process
33		Asset Management & Airport Operations	Employee time split	Proxy Cost Allocator	These functions support all aeronautical segments and it is inefficient and immaterial to systemise the monitoring of time spent across each segment. The proxy rule efficiently captures the relative scale of each segment	All costs lines within the 'Aero Management' and 'Fuel Recovery' business units except specific object codes carved out as per cost allocation process
34		Asset Management & Airport Operations	Aeronautical revenues/costs split excluding aircraft and freight revenues/expenses	Proxy Cost Allocator	These managerial functions support both Airfield and Passenger Terminal operations management and it is inefficient and immaterial to monitor time spent across each segment. The proxy rule efficiently captures the relative scale of each segment	All costs lines within the 'Airside Operations Management' and 'Slots Coordination' business units except specific object codes carved out as per cost allocation process
35		Asset Management & Airport Operations	Aeronautical revenues split	Proxy Cost Allocator	These managerial functions support all aeronautical segments and it is inefficient and immaterial to monitor time spent across each segment. The proxy rule efficiently captures the relative scale of each segment	All costs lines within the 'Rescue Fire Admin', 'Aero Performance & Planning' And 'Operation Capricorn' business units except specific object codes carved out as per cost allocation process
36		Asset Management & Airport Operations	Rules applying to individual assets within this BU weighted by NBV	Proxy Cost Allocator	Costs associated with maintaining roads in the airport district. AIAL management are in the process of gathering vehcile movement and roading network usage data to refine the allocation of costs to maintain roading assets	All costs lines within the 'Roadways' business unit except specific object codes carved out as per cost allocation process
37		Asset Management & Airport Operations	Share of area between aeronautical and non-aeronautical activities	Proxy Cost Allocator	Property is used for both aeronautical and administrative purposes. It would be inefficient and immaterial to monitor costs incurred by each segment. The proxy rule efficiently captures the relative scale of each segment	All costs lines within the 'Transport Hub' and 'International Jetbase' business units except specific object codes carved out as per cost allocation process
38		Asset Management & Airport Operations	Share of rental revenues between aeronautical and non-aeronautical revenues	Proxy Cost Allocator	BU dominated by rental revenue so costs are split by rental revenue associated with each segment. It would be inefficient and immaterial to monitor costs incurred by each segment. The proxy rule efficiently captures the relative scale of each segment	All costs lines within the 'ITB Tenancies-Administrative' and 'DHL' business units except specific object codes carved out as per cost allocation process
39		Asset Management & Airport Operations	Space based split based on area of building occupied by AIAL and external tenants	Proxy Cost Allocator	Costs related to the Quad 5 Building including the AIAL Management Offices. It would be inefficient and immaterial to monitor costs incurred by each segment. The proxy rule efficiently captures the relative scale of each segment	All costs lines within the 'Quad 5' business unit except specific object codes carved out as per cost allocation process
40		Asset Management & Airport Operations	Split by R&M charges to internal BUs & then by BU allocation rules	Proxy Cost Allocator	Predominately employee costs associated with maintenance of airport assets. The allocation of these costs are estimated by management based on time spent on activities in each segment. It would be inefficient and immaterial to systemise the monitoring of time spent across each segment.	All costs lines within the 'Asset Data Services' business unit except specific object codes carved out as per cost allocation process.
41		Corporate Overheads	Split by R&M charges to internal BUs & then by BU allocation rules	Proxy Cost Allocator	Predominately employee costs associated with maintenance of airport assets. The allocation of these costs are estimated by management based on time spent on activities in each segment. It would be inefficient and immaterial to systemise the monitoring of time spent across each segment.	All costs lines within the 'Engineering Support Services' business unit except specific object codes carved out as per cost allocation process.
42		Corporate Overheads	Aeronautical revenues split	Proxy Cost Allocator	The split of aeronautical revenues fairly distributes between aeronautical activities. This is used to attribute airline consultation cost between airfield and terminal which efficiently captures the relative scale of each segment	All costs lines within the 'Aeronautical Pricing' and 'Economic Regulation' business units except specific object codes carved out as per cost allocation process

43	Corporate Overheads	Mix of aeronautical revenues split and company-wide rule	Proxy Cost Allocator	Marketing incentive costs are associated with aeronautical activities (airfield and passenger terminal), all other costs support the entire company. The proxy rule efficiently captures the relative scale of each segment	All costs lines within the 'China Plan' business units except specific object codes carved out as per cost allocation process
44	Corporate Overheads	Employee time split	Proxy Cost Allocator	These functions support all aeronautical segments and it is inefficient and immaterial to systemise the monitoring of time spent across each segment. The proxy rule efficiently captures the relative scale of each segment	All costs lines within the 'Integrated Terminal Facility' and 'Policy Management' business units except specific object codes carved out as per cost allocation process
45	Corporate Overheads	Employee time split	Proxy Cost Allocator	Predominately employee related costs which are estimated by management based on time spent on activities in each segment. It would be inefficient and immaterial to systemise the monitoring of time spent across each segment. The proxy rule efficiently captures the relative scale of each segment	All costs lines within the 'Retail Management', 'Marketing and Branding' and 'Insight' business units except specific object codes carved out as per cost allocation process
46	Corporate Overheads	Company-wide (terminal space & aeronautical revenue splits)	Proxy Cost Allocator	These functions support all segments and the proxy rule efficiently captures the relative scale of each segment. It is inefficient and immaterial to systemise the monitoring and recording of time spent across each segment	All costs lines within the business units listed below except specific object codes carved out as per cost allocation process 'General Counsel & Co Secretary' 'Corporate Relations' 'Community Relations' 'Marae' 'Accounting' 'Business Intelligence' 'CEO' 'Human Resources' 'Corporate Office' 'Procurement' 'Health and Safety' 'Digital Marketing' 'Business Architecture' 'BT Outsourced'
47			[Select one]		
48					

Regulated Airport: **Auckland International Airport Limited**
For Year Ended: **30 June 2025**

SCHEDULE 10: REPORT ON COST ALLOCATIONS (cont)

ref | *Version 5.0*

Cost Allocators (cont)

ref	Operating Cost Category	Allocator*	Allocator Type	Rationale	Operating Cost Line Items
57	Asset Management & Airport Operations	Mix of aeronautical revenues split and company-wide rule	Proxy Cost Allocator	Marketing incentive costs are associated with aeronautical activities (airfield and passenger terminal), all other costs support the entire company. The proxy rule efficiently captures the relative scale of each segment	All costs lines within the 'Route Development' business units except specific object codes carved out as per cost allocation process
58	Asset Management & Airport Operations	Company-wide (terminal space & aeronautical revenue splits)	Proxy Cost Allocator	These functions support all segments and the proxy rule efficiently captures the relative scale of each segment. It is inefficient and immaterial to systemise the monitoring and recording of time spent across each segment	All costs lines within the business units listed below except specific object codes carved out as per cost allocation process 'IT Systems' 'Business Solutions'
59			[Select one]		
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122 ** A description of the metric used for allocation, e.g. floor space.*

123

Regulated Airport	**Auckland International Airport Limited**
For Year Ended	**30 June 2025**

SCHEDULE 10: REPORT ON COST ALLOCATIONS (cont)

ref *Version 5.0*

10b: Notes to the Report

10b(i): Changes in Cost Allocators

			Effect of Change		($000)
			CY-1 30 Jun 24	Current Year (CY) 30 Jun 25	CY+1 30 Jun 26
Operating cost category					
Original allocator or components		Original			
New allocator or components		New			
Rationale		Difference	–	–	–
Operating cost category					
Original allocator or components		Original			
New allocator or components		New			
Rationale		Difference	–	–	–
Operating cost category					
Original allocator or components		Original			
New allocator or components		New			
Rationale		Difference	–	–	–
Operating cost category					
Original allocator or components		Original			
New allocator or components		New			
Rationale		Difference	–	–	–
Operating cost category					
Original allocator or components		Original			
New allocator or components		New			
Rationale		Difference	–	–	–
Operating cost category					
Original allocator or components		Original			
New allocator or components		New			
Rationale		Difference	–	–	–
Operating cost category					
Original allocator or components		Original			
New allocator or components		New			
Rationale		Difference	–	–	–

Commentary on Cost Allocations

Refer to Disclosure Commentary Note 10.

Regulated Airport: **Auckland International Airport Limited**
For Year Ended: **30 June 2025**

SCHEDULE 11: REPORT ON RELIABILITY MEASURES

Version 5.0

ref		Number	Total Duration Hours	Total Duration Minutes
6	**Runway**			
7	The number and duration of interruptions to runway(s) during disclosure year by party primarily responsible			
8	Airports	–	–	–
9	Airlines/Other	1	1	14
10	Undetermined reasons	–	–	–
11	Total	1	1	14
12	**Taxiway**			
13	The number and duration of interruptions to taxiway(s) during disclosure year by party primarily responsible			
14	Airports	–	–	–
15	Airlines/Other	–	–	–
16	Undetermined reasons	–	–	–
17	Total	–	–	–
18	**Remote stands and means of embarkation/disembarkation**			
19	The number and duration of interruptions to remote stands and means of embarkation/disembarkation during disclosure year by party primarily responsible			
20	Airports	–	–	–
21	Airlines/Other	–	–	–
22	Undetermined reasons	–	–	–
23	Total	–	–	–
24	**Contact stands and airbridges**			
25	The number and duration of interruptions to contact stands during disclosure year by party primarily responsible			
26	Airports	33	142	55
27	Airlines/Other	16	13	26
28	Undetermined reasons	20	21	55
29	Total	69	178	16
30	**Baggage sortation system on departures**			
31	The number and duration of interruptions to baggage sortation system on departures during disclosure year by party primarily responsible			
32	Airports	1	13	44
33	Airlines/Other	–	–	–
34	Undetermined reasons	–	–	–
35	Total	1	13	44
36	**Baggage reclaim belts**			
37	The number and duration of interruptions to baggage reclaim belts during disclosure year by party primarily responsible			
38	Airports	–	–	–
39	Airlines/Other	–	–	–
40	Undetermined reasons	–	–	–
41	Total	–	–	–
42	**On-time departure delay**			
43	The total number of flights affected by on time departure delay and the total duration of the delay during disclosure year by party primarily responsible			
44	Airports	8	4	43
45	Airlines/Other	14	10	35
46	Undetermined reasons	3	2	54
47	Total	25	18	12
48				

Regulated Airport: **Auckland International Airport Limited**
For Year Ended: **30 June 2025**

SCHEDULE 11: REPORT ON RELIABILITY MEASURES (cont)

ref | *Version 5.0*

55 **Fixed electrical ground power availability (if applicable)**

56 The percentage of time that FEGP is unavailable due to interruptions* 0.075%

** Disclosure of FEGP information applies only to airports where fixed electrical ground power is available.*

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58 **Commentary concerning reliability measures**

59 Refer Disclosure Commentary Note 11.

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79 *Must include information on how the responsibility for interruptions is determined and the processes the Airport has put in place for undertaking any operational improvement in respect of reliability. If interruptions are categorised as "occurring for undetermined reasons", the reasons for inclusion in this category must be disclosed.*

80

Regulated Airport: **Auckland International Airport Limited**
For Year Ended: **30 June 2025**

SCHEDULE 12: REPORT ON CAPACITY UTILISATION INDICATORS FOR AIRCRAFT AND FREIGHT ACTIVITIES AND AIRFIELD ACTIVITIES

ref *Version 5.0*

Runway

		Runway #1	Runway #2	Runway #3
Description of runway(s)	Designations	23L/05R	N/A	N/A
	Length of pavement (m)	3,635	N/A	N/A
	Width (m)	45	N/A	N/A
	Shoulder width (m)	30	N/A	N/A
	Runway code	4F	N/A	N/A
	ILS category	Category III B	N/A	N/A
Declared runway capacity for specified meteorological condition	VMC (movements per hour)	48	N/A	N/A
	IMC (movements per hour)	40	N/A	N/A

Taxiway

		Taxiway #1	Taxiway #2	Taxiway #3	Taxiway #4
Description of main taxiway(s)	Name	Alpha	Bravo	Delta	Lima
	Length (m)	3,220	2,587	370	673
	Width (m)	45	24	23	25
	Status	Full length	Part length	Part length	Part length
	Number of links	11	10	4	4

Aircraft parking stands

Number of apron stands available during the runway busy day categorised by stand description and primary flight category

		Contact stand–airbridge	Contact stand–walking	Remote stand–bus
Air passenger services	International	18	4	26
	Domestic jet	9	2	–
	Domestic turboprop	–	13	6
Total parking stands		27	19	32

Busy periods for runway movements

	Date
Runway busy day	13 February 2025
Runway busy hour start time (day/month/year hour)	20 Mar 2025 2 pm

Aircraft movements

Number of aircraft runway movements during the runway busy day with air passenger service flights categorised by stand description and flight category

		Contact stand–airbridge	Contact stand–walking	Remote stand—bus	Total
Air passenger services	International	134	–	4	138
	Domestic jet	120	2	–	122
	Domestic turboprop	–	160	20	180
	Total	254	162	24	440
Other (including General Aviation)					19
Total aircraft movements during the runway busy day					459

Number of aircraft runway movements during the runway busy hour	37

Commentary concerning capacity utilisation indicators for aircraft and freight activities and airfield activities

Refer Disclosure Commentary Note 12.

	Regulated Airport	Auckland International Airport Limited
	For Year Ended	30 June 2025

SCHEDULE 13: REPORT ON CAPACITY UTILISATION INDICATORS FOR SPECIFIED PASSENGER TERMINAL ACTIVITIES

ref *Version 5.0*

ref	Outbound (Departing) Passengers	International terminal	Domestic terminal	Common area †
7	**Landside circulation (outbound)**			
8	Passenger busy hour for landside circulation (outbound)—start time			
9	(day/month/year hour)	26/12/2024 -- 9	23/02/2025 -- 12	N/A
10	Floor space (m²)	3,843	1,675	N/A
11	Passenger throughput during the passenger busy hour (passengers/hour)	1,915	1,358	N/A
12	Utilisation (busy hour passengers per 100m²)	50	81	N/A
13	**Check-in**			
14	Passenger busy hour for check-in—start time (day/month/year hour)	26/12/2024 -- 9	23/02/2025 -- 12	N/A
15	Floor space (m²)	4,132	841	N/A
16	Passenger throughput during the passenger busy hour (passengers/hour)	1,915	1,358	N/A
17	Utilisation (busy hour passengers per 100m²)	46	162	N/A
18	**Baggage (outbound)**			
19	Passenger busy hour for baggage (outbound)—start time (day/month/year hour)	26/12/2024 -- 9	23/02/2025 -- 12	N/A
20	Make-up area floor space (m²)	8,443	3,260	N/A
21	Notional capacity during the passenger busy hour (bags/hour)*	3,060	2,000	N/A
22	Bags processed during the passenger busy hour (bags/hour)*	2,055	1,046	N/A
23	Passenger throughput during the passenger busy hour (passengers/hour)	1,915	1,358	N/A
24	Utilisation (% of processing capacity)	67%	52%	N/A
25	** Please describe in the capacity utilisation indicators commentary box how notional capacity and bags throughput have been assessed.*			
26	**Passport control (outbound)**			
27	Passenger busy hour for passport control (outbound)—start time			
28	(day/month/year hour)	26/12/2024 -- 9		
29	Floor space (m²)	1,379		
30	Number of emigration booths and kiosks	21		
31	Notional capacity during the passenger busy hour (passengers/hour) *	2,496		
32	Passenger throughput during the passenger busy hour (passengers/hour)	1,915		
33	Utilisation (busy hour passengers per 100m²)	139		
34	Utilisation (% of processing capacity)	77%		
35	** Please describe in the capacity utilisation indicators commentary box how the notional capacity has been assessed.*			
36	**Security screening**			
37	Passenger busy hour for security screening—start time (day/month/year hour)	26/12/2024 -- 9	18/03/2025 -- 10	
38	Facilities for passengers excluding international transit & transfer			
39	Floor space (m²)	2,074	679	
40	Number of screening points	6	5	
41	Notional capacity during the passenger busy hour (passengers/hour) *	1,800	1,350	
42	Passenger throughput during the passenger busy hour (passengers/hour)	1,915	1,041	
43	Utilisation (busy hour passengers per 100m²)	92	153	
44	Utilisation (% of processing capacity)	106%	77%	
45	Facilities for international transit & transfer passengers			
46	Floor space (m²)	557		
47	Number of screening points	2		
48	Notional capacity during the passenger busy hour (passengers/hour)*	540		
49	Estimated passenger throughput during the passenger busy hour			
50	(passengers/hour)	161		
51	Utilisation (busy hour passengers per 100m²)	29		
52	Utilisation (% of processing capacity)	30%		
53	** Please describe in the capacity utilisation indicators commentary box how the notional capacity has been assessed.*			

Regulated Airport: **Auckland International Airport Limited**
For Year Ended: **30 June 2025**

SCHEDULE 13: REPORT ON CAPACITY UTILISATION INDICATORS FOR SPECIFIED PASSENGER TERMINAL ACTIVITIES (cont 1)

ref *Version 5.0*

ref		International terminal	Domestic terminal	Common area †
61				
62	**Airside circulation (outbound)**			
63	Passenger busy hour for airside circulation (outbound)—start time			
64	(day/month/year hour)	26/12/2024 - 9	23/02/2025 -- 12	
65	Floor space (m²)	12,674	2,273	
66	Passenger throughput during the passenger busy hour (passengers/hour)	2,076	1,358	
67	Utilisation (busy hour passengers per 100m²)	16	60	
68	**Departure lounges**			
69	Passenger busy hour for departure lounges—start time (day/month/year hour)	26/12/2024 - 9	23/02/2025 -- 12	
70	Floor space (m²)	7,998	2,922	
71	Number of seats	3,776	912	
72	Passenger throughput during the passenger busy hour (passengers/hour)	2,076	1,358	
73	Utilisation (busy hour passengers per 100m²)	26	46	
74	Utilisation (passengers per seat)	0.5	1.5	
75	**Inbound (Arriving) Passengers**			
76	**Airside circulation (inbound)**			
77	Passenger busy hour for airside circulation (inbound)—start time			
78	(day/month/year hour)	1/05/2025 - 17	14/11/2024 -- 14	N/A
79	Floor space (m²)	12,456	2,298	N/A
80	Passenger throughput during the passenger busy hour (passengers/hour)	2,062	1,378	N/A
81	Utilisation (busy hour passengers per 100m²)	17	60	N/A
82	**Passport control (inbound)**			
83	Passenger busy hour for passport control (inbound)—start time			
84	(day/month/year hour)	1/05/2025 - 17		
85	Floor space (m²)	1,660		
86	Number of immigration booths and kiosks	37		
87	Notional capacity during the passenger busy hour (passengers/hour) *	2,522		
88	Passenger throughput during the passenger busy hour (passengers/hour)	1,879		
89	Utilisation (busy hour passengers per 100m²)	113		
90	Utilisation (% of processing capacity)	74%		
91	** Please describe in the capacity utilisation indicators commentary box how the notional capacity has been assessed.*			
92	**Landside circulation (inbound)**			
93	Passenger busy hour for landside circulation (inbound)—start time			
94	(day/month/year hour)	1/05/2025 - 17	14/11/2024 -- 14	N/A
95	Floor space (m²)	1,513	1,675	N/A
96	Passenger throughput during the passenger busy hour (passengers/hour)	1,879	1,378	N/A
97	Utilisation (busy hour passengers per 100m²)	124	82	N/A
98	**Baggage reclaim**			
99	Passenger busy hour for baggage reclaim—start time (day/month/year hour)	1/05/2025 - 17	14/11/2024 -- 14	
100	Floor space (m²)	6,676	1,081	
101	Number of reclaim units	6	2	
102	Notional reclaim unit capacity during the passenger busy hour (bags/hour)*	2,215	938	
103	Bags processed during the passenger busy hour (bags/hour)*	2,016	1,061	
104	Passenger throughput during the passenger busy hour (passengers/hour)	1,879	1,378	
105	Utilisation (% of processing capacity)	91%	113%	
106	Utilisation (busy hour passengers per 100m²)	28	127	
107	** Please describe in the capacity utilisation indicators commentary box how notional capacity and bags throughput have been assessed.*			
108	**Bio-security screening and inspection and customs secondary inspection**			
109	Passenger busy hour for bio-security screening and inspection and			
110	customs secondary inspection—start time (day/month/year hour)	1/05/2025 - 17		
111	Floor space (m²)	2,405		
112	Notional MAF secondary screening capacity during the passenger busy hour	2,200		
113	(passengers/hour)*			
114	Passenger throughput during the passenger busy hour (passengers/hour)	1,879		
115	Utilisation (% of processing capacity)	85%		
116	Utilisation (busy hour passengers per 100m²)	78		
117	** Please describe in the capacity utilisation indicators commentary box how the notional capacity has been assessed.*			
118	**Arrivals concourse**			
119	Passenger busy hour for arrivals concourse—start time (day/month/year hour)	1/05/2025 - 17	14/11/2024 -- 14	N/A
120	Floor space (m²)	1,621	260	N/A
121	Passenger throughput during the passenger busy hour (passengers/hour)	1,879	1,378	N/A
122	Utilisation (busy hour passengers per 100m²)	116	529	N/A
123				

Regulated Airport: **Auckland International Airport Limited**
For Year Ended: **30 June 2025**

SCHEDULE 13: REPORT ON CAPACITY UTILISATION INDICATORS FOR SPECIFIED PASSENGER TERMINAL ACTIVITIES (cont 2)

ref *Version 5.0*

	International terminal	Domestic terminal	Common area †
Total terminal functional areas providing facilities and service directly for passengers			
Floor space (m^2)	67,431	14,691	N/A
Number of working baggage trolleys available for passenger use at end of disclosure year	3,000	1,000	N/A

Commentary concerning capacity utilisation indicators for Passenger Terminal Activities

Refer to Disclosure Commentary Note 13.

Commentary must include an assessment of the accuracy of the passenger data used to prepare the utilisation indicators.

† *For functional components which are normally shared by passengers on international and domestic aircraft.*

Regulated Airport: **Auckland International Airport Limited**
For Year Ended: **30 June 2025**

SCHEDULE 14: REPORT ON PASSENGER SATISFACTION INDICATORS

ref *Version 5.0*

Survey organisation

Survey organisation used	ACI
If "Other", please specify	

Passenger satisfaction survey score
(average quarterly rating by service item)

Domestic terminal — *Quarter for year ended*	**1 30 Sept 24**	**2 31 Dec 24**	**3 31 Mar 25**	**4 30 Jun 25**	**Annual average**
Ease of finding your way through an airport	3.9	3.8	3.9	3.8	3.9
Ease of making connections with other flights	3.8	3.7	3.8	3.7	3.7
Flight information display screens	4.0	3.8	4.0	4.0	3.9
Walking distance within and/or between terminals	3.9	3.9	3.9	3.9	3.9
Availability of baggage carts/trolleys					
Courtesy, helpfulness of airport staff (excluding check-in and security)	4.2	4.2	4.2	4.1	4.2
Availability of washrooms/toilets	3.9	3.9	3.9	4.0	3.9
Cleanliness of washrooms/toilets	3.8	3.9	3.8	3.9	3.8
Comfort of waiting/gate areas	3.5	3.5	3.6	3.5	3.5
Cleanliness of airport terminal	3.9	4.0	3.9	4.0	3.9
Ambience of the airport	3.6	3.7	3.7	3.8	3.7
Security inspection waiting time	4.1	4.1	4.2	4.2	4.1
Check-in waiting time	4.2	4.3	4.4	4.3	4.3
Feeling of being safe and secure	3.9	4.0	4.0	4.0	4.0
Average survey score	3.9	3.9	3.9	3.9	3.9

International terminal — *Quarter for year ended*	**1 30 Sept 24**	**2 31 Dec 24**	**3 31 Mar 25**	**4 30 Jun 25**	**Annual average**
Ease of finding your way through an airport	4.2	4.3	4.2	4.3	4.2
Ease of making connections with other flights	4.0	4.1	4.1	4.0	4.1
Flight information display screens	4.2	4.3	4.2	4.2	4.2
Walking distance within and/or between terminals	3.8	3.9	3.9	3.9	3.9
Availability of baggage carts/trolleys					
Courtesy, helpfulness of airport staff (excluding check-in and security)	4.2	4.4	4.4	4.3	4.3
Availability of washrooms/toilets	4.2	4.2	4.2	4.2	4.2
Cleanliness of washrooms/toilets	4.2	4.2	4.1	4.2	4.2
Comfort of waiting/gate areas	3.9	4.0	3.9	3.9	3.9
Cleanliness of airport terminal	4.3	4.3	4.3	4.3	4.3
Ambience of the airport	4.1	4.2	4.2	4.1	4.2
Passport and visa inspection waiting time	4.4	4.2	4.3	4.4	4.3
Security inspection waiting time	4.2	4.3	4.2	4.3	4.3
Check-in waiting time	4.3	4.3	4.3	4.3	4.3
Feeling of being safe and secure	4.3	4.4	4.3	4.3	4.3
Average survey score	4.1	4.2	4.2	4.2	4.2

The margin of error requirement specified in clause 2.4(3)(c) of the determination applies only to the combined quarterly survey results for the disclosure year. Quarterly results may not conform to the margina of error requirement.

Commentary concerning report on passenger satisfaction indicators

Refer to Disclosure Commentary Note 14

Commentary must include an assessment of the accuracy of the passenger data used to prepare the utilisation indicators and the internet location of fieldwork documentation .

Regulated Airport: **Auckland International Airport Limited**
For Year Ended: **30 June 2025**

SCHEDULE 15: REPORT ON OPERATIONAL IMPROVEMENT PROCESSES

ref *Version 5.0*

Disclosure of the operational improvement process

Please refer Disclosure Commentary Note 15.

The process put in place by the Airport for it to meet regularly with airlines to improve the reliability and passenger satisfaction performance consistent with that reflected in the indicators.

Regulated Airport: **Auckland International Airport Limited**
For Year Ended: **30 June 2025**

SCHEDULE 16: REPORT ON ASSOCIATED STATISTICS

Version 5.0

16a: Aircraft statistics

Disclosures are categorised by core aircraft types such as Boeing 737-400 or Airbus A320. Sub variants within these types need not be disclosed.

(i) International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year

Aircraft type	Total number of landings	Total MCTOW (tonnes)
Boeing 787-900	6,214	1,576,379
Boeing 777-300ER	3,523	1,223,399
Airbus 350-900	1,340	368,294
Airbus 321neo	3,553	334,323
Boeing 737-800 Passenger	3,459	271,517
Airbus A330-200	922	218,068
Airbus A380-800 Passenger	365	209,875
Airbus 350-1000	500	158,000
Airbus A320	1,694	130,560
Airbus A320neo	1,405	110,857
Airbus A330-300	414	98,147
Boeing 777-200 / 200ER	192	56,326
Airbus A330-900neo	91	22,028
Boeing 787-800	97	20,785
Boeing 737 MAX 8	207	17,013
Boeing 777 Freighter (777F)	28	9,729
Airbus A340-300	5	1,375
Gulfstream G650	22	1,012
Billing AT75	34	759
Boeing 767-300 Passenger	3	737
Bombardier BD-700 Global Express	11	487
Dassault Falcon 7X	14	445
Gulfstream V	9	371
Bombardier Global 7000	6	313
Boeing 757-200 Passenger	1	113
Cessna Citation Sovereign	8	110
Airbus A319	1	76
Boeing 737 All Pax Models	1	70
Gulfstream IV	2	67
Boeing 737-300 Passenger	1	61
Canadair CL-600 / 601 / 604 Challenger	3	60
Billing AT76	2	45
Gulfstream G-7 G600	1	45
Billing GL5T	1	44
Dassault Falcon 50 / 900	2	43
Dassault Falcon 2000	2	39
Dassault Falcon 8X	1	33
Saab 340	2	25
Embraer EMB-505 Phenom 300	3	25
Embraer Legacy 600	1	23
Cessna Citation CJ 3	3	19
Piper Cheyenne 42	2	11
Learjet 35	1	8
Cessna Citation Encore	1	7
Billing BE40	1	7
BEECHCRAFT TWIN TURBO PROP	1	7
Cessna Citation CJ 1	1	5
Other	9	361
Total	24,159	4,832,102

Regulated Airport: **Auckland International Airport Limited**
For Year Ended: **30 June 2025**

SCHEDULE 16: REPORT ON ASSOCIATED STATISTICS (cont)

Version 5.0

(ii) Domestic air passenger services—the total number and MCTOW of landings of flights by aircraft type during disclosure year

(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more

Aircraft type	Total number of landings	Total MCTOW (tonnes)
Airbus A320	19,950	1,455,740
Airbus 321neo	95	8,648
Airbus A320neo	53	4,187
Boeing 787-900	5	1,273
Boeing 777-300ER	2	696
Bombardier BD-700 Global Express	7	304
Gulfstream V	7	285
Boeing 737-800 Passenger	2	158
Bombardier Global 7000	3	156
Gulfstream G650	3	141
Boeing 737-400 Passenger	2	129
Dassault Falcon 7X	3	95
Boeing 737 MAX 8	1	82
Gulfstream IV	2	68
Airbus A319	1	64
Dassault Falcon 8X	1	32
Total	20,137	1,472,058

(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW

Aircraft type	Total number of landings	Total MCTOW (tonnes)
Billing AT76	12,630	290,172
De Havilland DHC-8-300 Dash 8 / 8Q	10,010	195,235
Saab 340	1,815	23,166
Cessna 208 light aircraft	3,959	15,712
Billing AT75	284	6,395
Cessna Citation Sovereign	8	110
Dassault Falcon 50	3	55
Billing BE20	6	34
Canadair CL-600 / 601 / 604 Challenger	1	22
Dassault Falcon 50 / 900	1	21
Dassault Falcon 2000	1	19
BEECHCRAFT TWIN TURBO PROP	3	19
British Aerospace Jetstream 32	2	14
Douglas DC-3	1	12
Cessna Citation CJ 3	1	6
Cessna Citation CJ 1	1	6
Mitsubishi MU-2 Peacock	1	5
Piper Cheyenne 42	1	5
Total	28,728	531,009

Regulated Airport For Year Ended: **Auckland International Airport Limited** — **30 June 2025**

SCHEDULE 16: REPORT ON ASSOCIATED STATISTICS (cont 2)

Version 5.0

(iii) The total number and MCTOW of landings of aircraft not included in (i) and (ii) above during disclosure year

	Total number of landings	Total MCTOW (tonnes)
Air passenger service aircraft less than 3 tonnes MCTOW	10	22
Freight aircraft	3,142	420,831
Military and diplomatic aircraft	23	861
Other aircraft (including General Aviation)	2,471	48,182

(iv) The total number and MCTOW of landings during the disclosure year

	Total number of landings	Total MCTOW (tonnes)
Total	78,670	7,305,066

16b: Terminal access

Number of domestic jet and international air passenger service aircraft movements* during disclosure year categorised by the main form of passenger access to and from terminal

	Contact stand–airbridge	Contact stand–walking	Remote stand—bus	Total
International air passenger service movements	50,829	–	1,151	51,980
Domestic jet air passenger service movements	43,670	808	–	44,478

** NB. The terminal access disclosure figures do not include non-jet aircraft domestic air passenger service flights.*

16c: Passenger statistics

	Domestic	International	Total
The total number of passengers during disclosure year			
Inbound passengers†	4,249,632	5,151,525	9,401,157
Outbound passengers†	4,176,723	5,154,664	9,331,387
Total (gross figure)	8,426,355	10,306,188	18,732,543
less estimated number of transfer and transit passengers		685,190	685,190
Total (net figure)			18,047,353

† Inbound and outbound passenger numbers include the number of transit and transfer passengers on the flight. The number of transit and transfer passengers can be subtracted from the total to estimate numbers that pass through the passenger terminal.

16d: Airline statistics

Name of each commercial carrier providing a regular air transport passenger service through the airport during disclosure year

Domestic	International
Air Chathams	Air Caledonie International
Air New Zealand	Air Canada
Barrier Air	Air Chathams
Jetstar Airways	Air China
	Air New Zealand
	Air Tahiti Nui
	American Airlines
	Cathay Pacific
	China Airlines
	China Eastern Airlines
	China Southern Airlines
	Delta Air Lines
	Emirates
	Fiji Airways
	Hainan Airlines
	Hawaiian Airlines
	Jetstar Airways
	Korean Air
	LATAM Airlines
	Malaysia Airlines
	Qantas
	Qatar Airways
	Singapore Airlines
	Solomon Airlines
	United Airlines

Regulated Airport: **Auckland International Airport Limited**
For Year Ended: **30 June 2025**

SCHEDULE 16: REPORT ON ASSOCIATED STATISTICS (cont 3)

ref *Version 5.0*

Airline statistics (cont)

Domestic	International

16e: Human Resource Statistics

	Specified Terminal Activities	Airfield Activities	Aircraft and Freight Activities	Total
Number of full-time equivalent employees	442	218	19	680
Human resource costs ($000)				72,506

Commentary concerning the report on associated statistics

Please refer Disclosure Commentary Note 16.

Regulated Airport	Auckland International Airport Limited
For Year Ended	30 June 2025

SCHEDULE 17: REPORT ON PRICING STATISTICS

ref *Version 5.0*

17a: Components of Pricing Statistics

		($000)
	Net operating charges from airfield activities relating to domestic flights of 3 tonnes or more but less than 30 tonnes MCTOW	8,686
	Net operating charges from airfield activities relating to domestic flights of 30 tonnes MCTOW or more	40,343
	Net operating charges from airfield activities relating to international flights	123,036
	Net operating charges from specified passenger terminal activities relating to domestic passengers	46,242
	Net operating charges from specified passenger terminal activities relating to international passengers	243,312

		Number of passengers
	Number of domestic passengers on flights of 3 tonnes or more but less than 30 tonnes MCTOW	2,414,238
	Number of domestic passengers on flights of 30 tonnes MCTOW or more	5,993,085
	Number of international passengers	10,306,188

		Total MCTOW (tonnes)
	Total MCTOW of domestic flights of 3 tonnes or more but less than 30 tonnes MCTOW	515,480
	Total MCTOW of domestic flights of 30 tonnes MCTOW or more	1,471,825
	Total MCTOW of international flights	5,156,065

17b: Pricing Statistics

		Average charge ($ per passenger)	Average charge ($ per tonne MCTOW)
	Average charge from airfield activities relating to domestic flights of 3 tonnes or more but less than 30 tonnes MCTOW	3.60	16.85
	Average charge from airfield activities relating to domestic flights of 30 tonnes MCTOW or more	6.73	27.41
	Average charge from airfield activities relating to international flights	11.94	23.86

		Average charge ($ per domestic passenger)	Average charge ($ per international passenger)
	Average charge from specified passenger terminal activities	5.50	23.61

		Average charge ($ per domestic passenger)	Average charge ($ per international passenger)
	Average charge from airfield activities and specified passenger terminal activities	11.33	35.55

Commentary on Pricing Statistics

Please refer Disclosure Commentary Note 17.

Regulated Airport: Auckland International Airport Limited
For Year Ended:

SCHEDULE 25: TRANSITIONAL REPORT ON REGULATORY ASSET BASE VALUE FOR LAND

ref *Version 5.0*

25: Regulatory Asset Base Value for Land

	Unallocated RAB ($000)	RAB ($000)
Estimated value of land assets for the 2009 year		
Capital expenditure on land for disclosure year 2010		
Value of disposed assets on land for disclosure year 2010 (negative amount)		
Estimated value of land assets for the 2011 year		
Capital expenditure on land for disclosure year 2011		
Value of disposed assets on land for disclosure year 2011 (negative amount)		
Initial RAB value	–	

Commentary

Auckland Airport

Annual Information Disclosure Commentaries

30 June 2025

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Introduction

Background

The purpose of annual Information Disclosure ("**ID**"), under the Commerce Act 1986 (the "**Act**"), is for Auckland Airport to provide sufficient information to enable interested parties to assess the performance of Auckland International Airport Limited ("**Auckland Airport**") in meeting the purpose of Part 4 of the Act. It also allows the Commerce Commission (the "**Commission**") to analyse performance over time and compare it with other airports.

This disclosure is the third disclosure year relating to the price setting event that applied from 1 July 2022 to 30 June 2027 (FY23 – FY27) and this is the fourth price setting event subject to the Part 4 ID regime and is referred to as Price Setting Event Four ("**PSE4**").

Context of the Information Disclosure Commentaries

In accordance with its ID obligations, Auckland Airport describes its performance for the year to 30 June 2025 in the Regulatory Performance Summary and the associated ID schedules. To assist the reader, the explanatory notes for the ID schedules have been collated in this report providing further explanation of how Auckland Airport has performed.

To assist with usability, the numbering of sections within this report is consistent with the disclosure schedule numbers.

Glossary

ACI	Airport Council International
Act	The Commerce Act 1986
Airways	Airways Corporation of New Zealand Limited
ASQ	Airport Service Quality (a global service quality certification body)
Auckland Airport	Auckland International Airport Limited
AvSec	Aviation Security Service
BHS	Baggage handling system
CCTV	Close circuit television
Commission	The Commerce Commission
CPI	Consumer Price Index
DJT	Domestic Jet Terminal
FEGP	Fixed electrical ground power
FTE	Full time equivalent
GAAP	Generally Accepted Accounting Practice
GBMD	George Bolt Memorial Drive
HVAC	Heating, ventilation and air conditioning
ICS	Individual carrier system
ID	Information Disclosure
IM	Input Methodologies
IRR	Internal rate of return
ITB	International Terminal building
LHFU	Land held for future use
MCTOW	Maximum certified take-off weight
MVAU	Market value alternative use
ORAT	Operational Readiness and Transfer
OTD	On-time departure
PFAS	Perfluoroalkyl and Polyfluoroalkyl Substances
PSE2	Price Setting Event 2 – FY13-FY17
PSE3	Price Setting Event 3 – FY18-FY22
PSE4	Price Setting Event 4 – FY23-FY27
PSE5	Price Setting Event 5 – FY28–FY32
RAB	Regulatory asset base
SaaS	Software as a Service
VIP	Very important person(s)

1. Report on Profitability

1.1 Commentary on the Internal Rate of Return

Schedule 1 reports on Auckland Airport's post tax internal rate of return on its regulated activities for the year ended 30 June 2025 compared to forecast, and for the PSE4 period to date versus the discounted forecast.

Following the announcement on 31 March 2025 of a discount of charges for the final two years of PSE4, Auckland Airport is targeting a post-tax return for PSE4 of 7.82% on "priced aeronautical activities" (for which landing, passenger, check-in and aircraft parking charges are levied on the airlines) and 7.06% for all regulated activities (i.e. also including the Aircraft & Freight segment, VIP lounges, airlines offices, and Duty Free collection facilities for off airport purchases, which are subject to separate commercial arrangements).

Normalised IRR – period to date

Adjusting for the carry forward tax losses in the first two years of PSE4, the normalised post-tax IRR for PSE4 to date is 6.84%, 0.27% higher than the discounted PSE4 pricing forecast of 6.57%. Refer to the prior year information disclosures for discussion on the treatment of carry forward tax losses. Auckland Airport's approach to the treatment of tax losses was also reviewed by the Commerce Commission as part of the PSE4 review, which confirmed that the airport's approach was reasonable.

Table 1: Internal rates of return

	FY23	FY24	FY25	PSE4 to date	
				Actual	Forecast
Post-tax IRR (normalised)	2.87%	8.20%	9.48%	6.84%	6.57%
Post-tax IRR (reported)	3.83%	9.00%	9.48%	7.41%	6.57%

The key drivers of the IRR variance for the first three years of PSE4 are set out in Table 2 below.

Table 2: Key drivers of IRR variance

	Actual $m	Forecast $m	Variance $m	Impact on IRR
Forecast IRR				**6.57%**
Opening RAB	1,739	1,698	41	(0.21)%
Assets commissioned	882	1,757	(876)	1.30%
Other changes in investment value	(236)	(291)	55	0.52%
Regulatory income	1,274	1,321	(47)	(0.75)%
Operating expenditure	537	465	72	(1.29)%
Unlevered tax	115	155	(40)	0.71%
Normalised IRR				**6.84%**
PSE3 tax losses	(30)		(30)	0.57%
Reported IRR				**7.41%**

Assets commissioned

Lower than forecast assets commissioned increased IRR by 1.30% versus forecast. In the first three years of PSE4, assets commissioned to the allocated regulatory asset base ("**RAB**") total $882 million, $876 million below the PSE4 forecast of $1,757 million.

The main driver of the difference in assets commissioned was a three-month delay to the northern stands project with a forecast value of $470 million. Other drivers of the lower assets commissioned include the deferral of the Pier A reconfiguration project ($58 million), the timing of commissioning of the east terminal enabling works ($138 million), and lower than forecast aeronautical and infrastructure renewal activity in PSE4 to date.

Regulated profit

Lower profitability relative to forecast offset this increase with lower regulatory income (reflecting lower traffic volumes than forecast), and higher operating expenditure (reflecting higher than forecast post-pandemic cost inflation, additional costs invested in supporting the passenger journey and flood related expenses), that reduced IRR by 0.75% and 1.29% respectively. Accordingly, lower profitability reduced unlevered tax, which added 0.71% to the IRR.

Other changes in investment value

Per the prescribed IRR calculation, all RAB increases (or decreases) result in an increase (or decrease) in IRR, even if they simply relate to allocation rule updates. As Auckland Airport already owns those shared assets, all that is changing is the proportionate usage of those shared assets for regulated aeronautical purposes. Accordingly, for the purpose of calculating the IRR, Auckland Airport offset the RAB increases of $100 million (asset allocation rule adjustments of $87.5 million and asset split movements of $13.0 million) in the 2023 financial year by an equal and opposite increase in the opening RAB for the 2023 financial year so as to not create a windfall increase in the RAB.

The components of the "other changes in investment value" are shown in Table 3 below.

Table 3: Components of other changes in investment value

	Actual $m	Forecast $m	Variance $m	Impact on IRR
Other changes in investment value				
Depreciation	(256)	(273)	17	0.32%
Revaluations	18	22	(4)	(0.04)%
Asset disposals	(7)	(43)	36	0.12%
Cost allocation	6	0	6	0.12%
Change in carry forward adjustment	2	2	-	-
Total other changes in investment value	**(236)**	**(291)**	**55**	**0.52%**

Normalised IRR – FY25

For the year to 30 June 2025, Auckland Airport earned a post-tax IRR of 9.48%, 1.48% higher than the 7.99% forecast. The variance reflects lower assets commissioned first three years of PSE4, partially offset by lower regulatory income and higher operating expenditure.

Wash up mechanism for priced activities

For the first time, in PSE4, Auckland Airport introduced two wash-up mechanisms. The first is a one-way capital expenditure wash-up mechanism which compensates airlines to the extent that commissioned capital investment is 7.5% or more below forecast, and excess returns of 0.75 percentage points or more above the target return are achieved on priced activities.

The second washup is a two-way regulated revenue wash-up mechanism which will compensate airlines (or Auckland Airport) to the extent there is an actual revenue surplus (or shortfall) versus forecast of 15% or more on priced activities and an excess return (or shortfall) of 0.75 percentage points or more above (or below) the target return is achieved on priced activities.

Revaluations

Consistent with prior years, Auckland Airport has chosen not to revalue "priced aeronautical assets" (i.e. the assets used to provide Terminal and Airfield services that are charged to airlines via passenger, landing, check-in, and aircraft parking charges and are subject to the five yearly aeronautical price setting consultation process).[1]

[1] In 2006 (PSE1), for the purpose of setting aeronautical prices, Auckland Airport implemented a moratorium on asset revaluations for at least 10 years (PSE1 and PSE2) for the Airfield and Terminal Assets subject to the five yearly aeronautical price setting process. For PSE3 we chose to continue that practice and the decision was supported by the airlines. Since FY18 the Commission's updated disclosure schedules have allowed Auckland Airport to eliminate the previous mismatch between "pricing" and regulatory" asset values. i.e. the "carry-forward" mechanism removed the impact of revaluations between the start of the moratorium in 2006 and the start of the information disclosure regime in 2010. Further explanation is provided in the FY18 disclosures.

2. Regulatory Profit

2.1 Commentary on FY25 Regulatory Profit

In FY25, Auckland Airport reported a regulatory profit of $181 million, $28 million lower than forecast. Drivers of this unfavourable variance include:

- regulatory net operating revenues of $524 million were down $33 million or 6% on forecast. Excluding insurance receipts which were not forecast, normalised revenues were down on forecast by $37 million or 7% reflecting the lower passenger volume and aircraft movements. In the year to 30 June 2025, actual aircraft movements were 0.157 million and passenger movements were 18.7 million, 8% and 9% lower than the PSE4 forecast respectively. Compared with the year prior, aircraft movements were down 0.5% and total passenger movements were up 1.1%;
- regulatory operating expenses of $195 million were $22 million or 13% higher than forecast, reflecting flood related expenses and additional personnel and staff costs to support customer service levels during the recovery in aviation and infrastructure investment cycle. Excluding the costs associated with the January 2023 flood event, expenses were $19 million, or 11% higher than forecast. Higher than forecast cost inflation in the broader economy continues to remain a headwind to meeting PSE4 operating cost forecasts. Compared with FY24, regulatory operating expenses were $4 million higher, reflecting increased investment in technology upgrades and support for the customer journey during the ongoing investment programme, partially offset by careful cost management across discretionary lines and lower flood related costs;
- regulatory depreciation of $94 million was $19 million lower than forecast, reflecting the lower than forecast capital expenditure in the first two years of PSE4;
- regulatory revaluations of $4 million were $3 million lower than forecast, reflecting the lower than forecast capital expenditure in the first two years of PSE4; and
- regulatory tax allowance of $57 million was $11 million lower than forecast, reflecting the lower profit before tax.

3. Regulatory Tax Allowance

3.1 Disclosure of permanent differences and temporary adjustments

Other permanent difference – not deductible

This is related to costs incurred for non-deductible entertainment expenses and movement in long-term incentives. These expenses are not tax deductible.

Other temporary adjustments – current period

These relate to expenditure accruals and provisions made at year-end for estimated expenses that are not deductible for tax purposes (until actually incurred) including:

- employee related provisions ($6.4 million) for employee leave, redundancy, ACC levies, fringe benefit tax and staff incentives;
- other accruals and provisions ($15.8 million) including provision for the clean-up of contaminated foam ("**PFAS**") ($13.5 million).

These provisions will reverse over time and be replaced with actual incurred deductible expenditure. The temporary adjustments also include fixed asset timing differences of $22.7 million, related to the 20% investment boost for assets capitalised on or after 22 May 2025.

Other temporary adjustments – prior period

The prior period temporary adjustments reverse last year's current period temporary adjustments, i.e., employee related provisions ($5.7 million) and other accruals and provisions ($16.2 million) including provision for the clean-up of PFAS of ($13.4 million).

3.2 Regulatory tax asset value of additions

During FY25, $402.9 million of regulatory assets were added to the tax register. This is lower than the $409.4 million of assets added to the regulatory asset base ("**RAB"**). The difference is because holding costs equal to the target return must be capitalised to the RAB, but cannot be capitalised to the tax fixed assets register.

3.3 Regulatory tax asset value of assets transferred

Other adjustments to the RAB tax value relate to lost and found assets and adjustments resulting from cost allocation as described in Section 4.2.

3.4 Regulatory taxable income (loss)

Auckland Airport made a regulatory taxable profit of $203.33 million for the 2025 financial year. There are no regulatory tax losses carried forward from prior years to be offset against tax on the FY25 regulatory taxable profit.

4. Regulatory Asset Base Roll Forward

4.1 Valuation

The table below provides an overview of Auckland Airport's approach to asset values and revaluations in the regulatory asset base, as well as for land held for future use which is not included in the RAB.

Table 4: Asset values and revaluations

Segment	Land assets		Non-land assets	
	Base value	Revaluations included in RAB?	Base value	Revaluations included in RAB?
Airfield	2010 per hectare MVAU values	No	2009 disclosed value (or cost at commissioning)	No
Terminal	2010 per hectare MVAU values	No	2009 disclosed value (or cost at commissioning)	No
Aircraft and Freight	2010 per hectare MVAU values	Yes – 2011 MVAU revaluation and indexed at CPI since 2011	2009 disclosed value (or cost at commissioning)	Yes (CPI)
Land held for future use ("**LHFU**")	2009 MVAU value	Yes – revaluation included to bring land value to 2010 MVAU values (consistent with RAB). Plus holding costs (target return) capitalised annually to LHFU carrying value	-	-

Calculation of revaluation rate and indexed revaluation of fixed assets

Consistent with amendments to the IMs in December 2016, and with Auckland Airport's pricing decision for PSE2, PSE3 and PSE4, the only revaluations booked to the disclosure schedules for FY25 are indexed revaluations for assets directly allocated to Aircraft and Freight activities.

These activities are "non-priced", meaning the costs are not recovered through aeronautical charges paid by airlines, but rather through commercially negotiated terms agreed with users.

CPI revaluations of 2.67% were booked in FY25 for Aircraft and Freight assets, consistent with Auckland Airport's market-based approach to setting charges associated with these assets (all covered by leases negotiated at arms-length with individual customers).

There are no revaluations booked to the disclosure schedules for Airfield or Terminal assets in FY25, consistent with Auckland Airport's decision to continue its moratorium on asset revaluations for pricing purposes over PSE4.

4.2 Assets commissioned

Assets commissioned in the year to the allocated RAB equated to $416 million, below the PSE4 forecast of $1,064 million. For more information on assets commissioned to date in PSE4 compared with forecast, please see Schedule 1 in this Commentary.

4.3 Lost and found assets and adjustments resulting from cost allocation

Lost and found assets adjustment

A capital expenditure project typically enters the fixed assets register initially as a single item (representing the project). Following detailed analysis, it is later split into its component assets. This process can result in capital expenditure projects later being split into both aeronautical and non-aeronautical assets. These splits can result in assets being transferred into or out of both unallocated and allocated RAB.

The logical place to record these asset split movements in Schedule 4 is in row 41, entitled "Adjustment resulting from cost allocation". However, because row 41 does not contain an area to input movements in unallocated RAB, we have shown the $37.6 million unallocated RAB decrease due to asset splits and transfers in row 39, under the "Lost and found assets adjustment". This unallocated RAB adjustment does not alter the allocated RAB.

The net impact of asset splits in FY25 was an allocated RAB reduction of $1.2 million.

Adjustments resulting from cost allocation

The adjustment relating to cost allocation in row 41 reflects an increased allocation to the RAB per this year's updated allocation rules versus the prior year, equating to $4.6 million (see Table 5).

Table 5: Changes to opening book value relating to asset allocation

Allocation rule	FY25 RAB allocation	FY24 RAB allocation	Variance %	Variance $m
ITB Core	83%	83%	<1%	$2.5m
ITB Space	85%	84%	1%	$1.3m
Electricity	19%	16%	3%	$1.3m
Water	51%	46%	5%	$1.1m
Expanded arrivals	77%	74%	3%	$1.1m
Stormwater	62%	65%	(3)%	$(1.8)m
Transport Hub	20%	22%	(2)%	$(3.1)m
Other allocation changes				$2.2m
Total changes in opening book value relation to asset allocation				**$4.6m**

4.4 Assets held for future use

Assets held for future aeronautical use are not included in the RAB and earn no cash return. Instead, assets held for future use sit outside the RAB and accumulate an annual holding cost

equal to the target return which is later recovered though aeronautical charges once the asset is commissioned and used for aeronautical purposes.

4.5 Works under construction

Write-offs relating to assets with a carrying value of $0.3 million were made during the financial year. These primarily related to works connected with the Northern Remote Stands project.

5. Related Party Transactions

5.1 Transactions with related parties

All trading with related parties, including and not limited to license fees, rentals and other sundry charges, has been made on an arms-length commercial basis. The exceptions to this were:

- the provision of accounting and advisory services to the Auckland International Airport Marae Ltd at no charge; and
- transactions with Auckland Airport's non-regulated business which have been recorded in accordance with the Input Methodologies Determination.

No guarantees have been given or received in the year.

The Board actively manages potential conflicts of interest and directors remove themselves from any discussions or decisions regarding entities that they have an interest in.

Auckland International Airport Marae Ltd

Auckland International Airport Marae Ltd has two members of the Auckland Airport's senior management team on its board. During the year to 30 June 2025, maintenance and occupancy costs of $0.03 million (FY24: $0.04 million) were incurred in relation to the marae by the airport business.

Fulton Hogan

A director of Auckland Airport is also a director of Fulton Hogan. In the year to 30 June 2025, Auckland Airport incurred charges relating to engineering services/works provided by Fulton Hogan, totalling $39.5 million in relation to the airport business (FY24: $22.2 million).

Auckland Airport's non-regulated business

Land transfers may occur between non-regulated and regulated businesses from time to time. Details of the transfers during the year ended 30 June 2025 are shown in Schedule 5.

A total of 11,742 sqm of land was transferred into Assets Held for Future Use at an average rate of $3,393 per square metre, as part of the Airport's airfield expansion of regional stands. As determined by the Input Methodologies, these transfers were based on the prescribed market value existing use methodology in accordance with GAAP.

A total of 7,347 sqm of land was transferred directly into the RAB at an average rate of $1,105 per square metre relating to land for the airport roading network, Domestic Terminal forecourt reconfiguration and a commercial property now occupied by Auckland Airport Operations staff. As determined by the Input Methodologies, these transfers were based on the prescribed market value existing use methodology in accordance with GAAP.

Furthermore, a total of 8,709 sqm of land was transferred out of the RAB, at an average rate of $133 per square metre, equating to $1.2 million (FY24: $7.4 million). This land has been transferred in accordance with clause 1.4(3) of the Information Disclosure Determination for assets disposed to a related party.

Associate and joint venture entities

Auckland Airport's related parties include an associate entity, Queenstown Airport Corporation, and two joint venture entities being the two Tainui Auckland Airport Hotel Limited Partnerships. There were no regulated aeronautical transactions between the airport and any of the associate or joint venture entities during the year.

The group's common director relationship with Tainui Group Holdings, the joint venture partner in the above hotel partnerships, ended on 1 December 2024.

Queenstown Airport Corporation has a member of the Auckland Airport senior management team on its board.

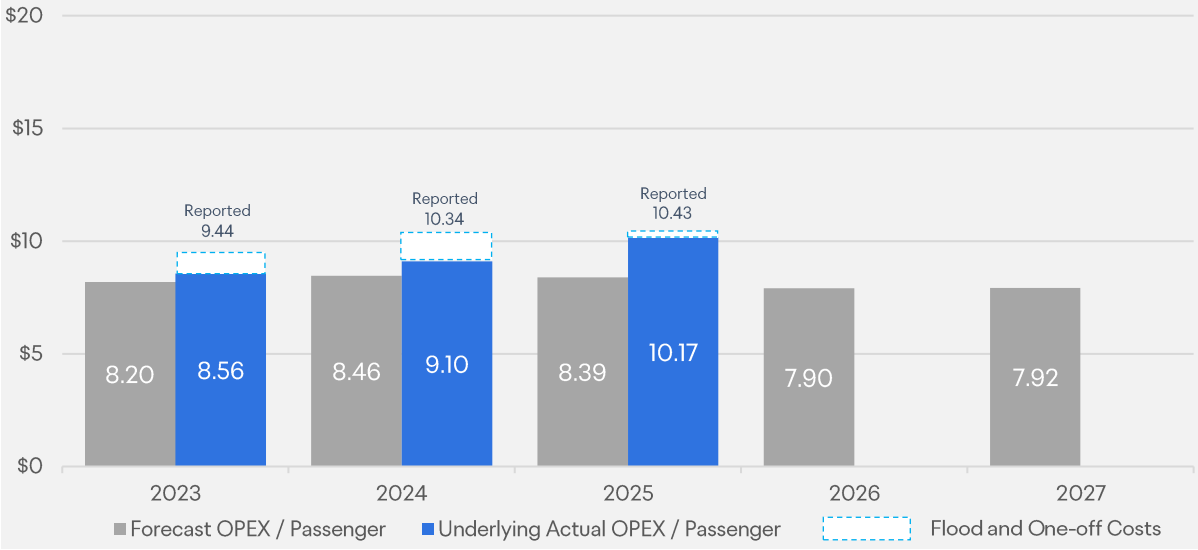
6. Actual to Forecast Expenditure

6.1 Operating expenditure

In the year to 30 June 2025 total regulated operating expenses were $195 million, $22 million above the PSE4 pricing forecast. The variance includes $3 million of additional costs incurred in managing the January 2023 flood event and $2 million of other one-off expenses that were not forecast under PSE4. Excluding flood related expenses and other one-off expenses, underlying operational costs were $17 million higher than forecast.

Regulated operating expenditure per passenger was $10.43 in FY25. Once normalised for flood related and other one-off expenses, this reduces to $10.17 per passenger.

Figure 1: Operating costs per passenger



The components of operating expenditure making up the variance to forecast for the third year of PSE4 are shown in Table 6 below:

Table 6: Components of variance in operating expenses for FY25

	2025			PSE4 to date		
	Actual $m	Forecast $m	Variance $m	Actual $m	Forecast $m	Variance $m
Total operating expenses	195	173	22	537	465	72
Flood related expenses	3	-	3	24	-	24
Additional one-off costs	2	-	2	18	-	18
Underlying operating expenses	**190**	**173**	**17**	**495**	**465**	**30**

One-off costs incurred in the year include:

- Auckland Airport incurred operating costs of $3 million in the year relating to the January 2023 flood event. Auckland Airport's insurers agreed to a further payment of $4 million in FY25 to cover the cost of the remediation of the impact of flooding on the airport. As

required by GAAP, Auckland Airport has recognised the insurance proceeds as income. Any further flood related expenses are expected to be partly or fully offset by insurance recoveries; and

- Additional one-off costs of $2 million were incurred in the year include $1.4 million for overlapping contracted baggage handling system expenses during the service provider transition. A further $0.5 million was incurred for porterage services to support the initial phase of the roll out of the common user platform in check-in, improving service levels for travellers whilst this initial phase was undertaken.

Excluding the above, underlying operating costs increased 9.9% to $190 million in FY25 compared with forecast. The key drivers of the higher underlying operating expenditure in FY25 were:

- Auckland Airport has increased its Operations staffing in the Operational Readiness and Transfer team ("**ORAT**"), Customer Services, and Learning & Development to support the passenger journey whilst also being able to assist in the management of the on-going infrastructure works across the precinct. In addition, Auckland Airport has also expanded its Strategic Planning and Health, Safety & Wellbeing functions to align with the current investment phase. Collectively, these resulted in a $12.5 million variance to the PSE4 forecast for the year;
- Outsourced Operations costs ($6.9 million) reflect increased contracted baggage handling systems costs during the service provider transition, with an increase in costs of $2.6 million over FY24. Additional cost drivers included higher than expected bus services to support passenger numbers, baggage trolley service costs to support the terminals, particularly during the first full year of Transport Hub operations and increased cost of operations for the Strata Lounge due to greater demand (up $1.3 million over FY24);
- Computer costs ($5.0 million) with an increase in costs of $2.6m over FY24, reflecting investments to support the international terminal's transition to self-service and common-use check-in, including automatic bag drop and self-service kiosks, as well as higher costs for systems that optimise the passenger journey, and for digital certificates and support to ensure secure and trusted online systems;
- Insurance and rates ($2.3 million) continue to track ahead of the PSE4 forecast; and
- Partially offsetting these increases, SaaS costs were $5.3 million down on forecast reflecting timing differences due to the commissioning of certain projects.

In addition, general cost inflation in the broader economy continues to remain a headwind in managing overall operational costs, with non-tradeable inflation continuing to remain higher than was forecast by the New Zealand Treasury when prices were set for PSE4[2] with non-tradable inflation in New Zealand for FY25 being 3.7%.

[2] Non-tradeable inflation forecasts were a driver of the operational cost forecasts used for PSE4. The PSE4 forecasts assumed non-tradeable inflation in FY25 of 3.0%

Capital expenditure

Delivery of Terminal Integration continues

In 2025 Auckland Airport's regulated capital expenditure increased 35% to $910 million as work advanced on the Terminal Integration Programme, a multibillion-dollar programme which will deliver an integrated international and domestic jet terminal.

Terminal Integration has been the dominant programme in 2025, representing 75% of total spend in the year, up from 71% in the prior year. Since 2023 activity has progressively transitioned from design and enabling activity to construction across multiple programmes. As at 30 June 2025 all the primary elements of the programme are in physical delivery or have been completed except for the Check-in Expansion which will commence construction activity in the coming year.

In addition to Terminal Integration related activity in 2025, Auckland Airport continued to invest in the development of the Contingent Runway to allow for future renewal activity on the central section of the main runway, design activity for the development of new regional aircraft stands and upgrade and renewal activity of core infrastructure such as airfield slabs, fuel network, roading upgrades as well as both physical and digital utility networks to safeguard airport resilience and improve customer experience.

Key capital works in 2025 financial year included:

- development of the aircraft stands to the north of Pier B providing aircraft stand capacity whilst the new domestic jet pier is under construction, and in the longer term provide a net increase in stand capacity needed to meet growth in international demand. The project commissioned in September 2025;
- completion of Stage 1 of the West Terminal Enabling project which delivered a new truck dock for deliveries to the International Terminal and expansion of the international arrivals area including an upgraded 'nothing to declare' express lane;
- development of the new inner terminal road located between the International Terminal building and the Transport Hub and associated common services trench which provides the utility pathway to the Domestic Processor. The first phase of this project was completed in early FY26;
- commenced construction on the Domestic Jet Terminal Headhouse and Pier;
- continued enabling works for the new integrated Baggage System;
- progressed design and enabling of the Check-in Expansion project which will commence construction in 2026;
- ongoing construction of the "stitch", a new structure which will connect the existing International Terminal to the new Domestic Processor. The ground floor houses the new Eastern Bag Hall, and the upper levels will provide passenger amenities and airline lounges. This project is commissioning incrementally with the East Bag Hall completed in 2024;
- upgrades and renewals to existing facilities in the current Domestic Terminal building including bathroom and wayfinding refresh, development of new airside dwell area and renewal of fire systems with most of this activity being completed in 2025;

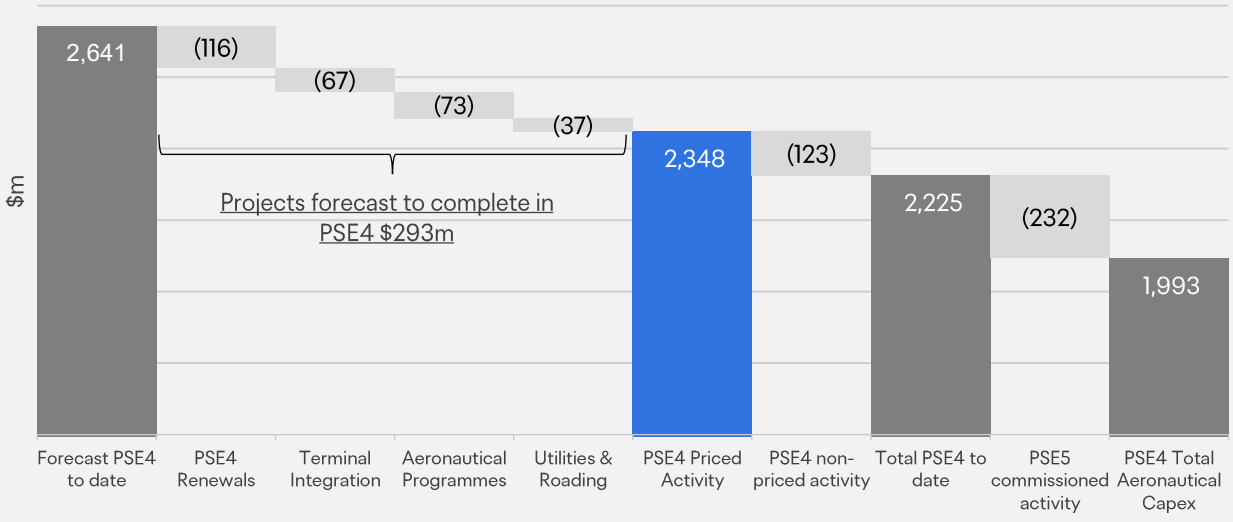
- commencing design and consenting activity for the expanding the existing two lane Pukaki Creek bridge to three lanes, with works planned for delivery mid-2027;
- design activity on a development of four new regional aircraft stands with construction activity now commenced in July 2025;
- continued investment in airfield renewals including developing the contingent runway, airfield pavement and aircraft ground lighting renewals and upgrades totalling $76 million in the year;
- completed the Transport Hub in the year, opening the upper levels of parking for the public and office space for aeronautical tenancies in close proximity to the terminal;
- completion of a new stormwater pond located at the western end of the precinct. The facility uses a coupled wetland biofilter technology where native plants remove contaminants;
- upgrades to core digital systems including emergency services, building management and the airport operating system along with a significant upgrade to the digital network to increase capacity and resilience was undertaken in the year; and
- ongoing renewal of core terminal and utility assets including airbridges, terminal elevators and amenities, stormwater ponds and landside roads and streetlighting and check-in kiosks.

6.2 Variance analysis

Auckland Airport invested $910 million on regulated aeronautical infrastructure in FY25, $348 million or 28% below the regulatory forecast. For the PSE4 period to date Auckland Airport has invested $1,993 million, $649 million or 25% below the regulatory forecast.

The variance in capital expenditure to forecast for PSE4 to date is shown in Figure 2 below:

Figure 2: PSE4 capital expenditure versus forecast to date (commissioned and uncommissioned)



Variance to date

Of the $649 million variance in capital spend to date, $293 million (45%) relates to projects forecast to complete in PSE4 and therefore included in the calculation of PSE4 aeronautical charges. Of the remainder, $123 million relates to regulated activity not recovered through regulated charges and $232 million relates to projects that were forecast to primarily commission in PSE5 (the majority of these costs were not included in the calculation of PSE4 charges).

Of the project forecast to complete in PSE4, the variance on PSE4 renewals ($116 million variance) and Terminal Integration ($67 million variance) a significant portion is expected to be recovered by the end of the pricing period with significant airfield pavement and ground lighting renewals already approved for delivery, the completion of the Northern Stands project which commissioned in September 2025 and commencing construction on the second phase of the Inner Terminal Road and West Terminal Enabling projects. The latter involves upgrades to the Arrivals and Joint Border Agency areas.

In addition to the above, $123 million of the PSE4 variance relates to regulated activity not recovered through regulated charges such as investment in airfield fuel infrastructure and cargo development which span an airside / landside boundary. Investment in these areas is behind the PSE4 forecast due to the extended consultation with customers on the new cargo facility and prioritising the delivery of the Northern Stands project before commencing on planned fuel network upgrades.

Finally, $232 million relates to projects that are planned to primarily commission in PSE5 or later and are therefore not reflected in PSE4 aeronautical charges. In particular, construction activity on the Domestic Processor commenced later than originally forecast at the time of PSE4 pricing with opening schedule for 2029 ($100 million variance). Similarly, the Check-in Expansion was initially planned to commence construction activity in 2024 but will now start in 2026 ($78 million variance). In addition, the development of a new Regional Headhouse and Pier was planned to be designed and developed in PSE4 and commissioned in PSE5 ($22 million variance). This initiative is not actively being progressed at this time and remains subject to consultation with substantial customers.

Table 7 below provides explanations of material programme variances (greater than $20 million) in Schedule 18 of the PSE4 Price Setting Disclosure.

Table 7: Capital projects – variance analysis to PSE4 Price Setting Disclosure

Terminal Integration - Enabling & Airport resilience	
2025 spend: $461.8 million 2025 variance: ($49.2 million)	*Description* The Terminal Integration comprises a series of projects to prepare the Airport precinct for delivery of the integrated Domestic Jet Terminal. This programme of work addresses a number of legacy infrastructure elements, prepares the existing International Terminal for integration as well as the development of the new terminal facilities. *Progress in PSE4* All the primary elements of this programme are either completed or in physical delivery except for the Check-in Expansion which is currently in procurement and is expected to begin construction in 2026. Completed or elements nearing completion at the end of 2025 include the Arrivals Expansion, Western Truck Dock, Baggage Enabling, phase one of the Inner Terminal Road and associated Common Services Trench, Taxiway Mike and Northern Stands and the progressive roll out of automated bag drops in the departure hall. The adverse PSE4 variance to date is primarily driven by the Check-in Expansion project which will deliver an expanded check-in area for both international and domestic jet passengers. This is the most challenging and complex element of the Terminal Integration programme and requires close coordination with numerous stakeholders to minimise disruption. This project was originally planned to commence physical works in 2024, however, due to its complexity, further planning and design was required and construction will commence in 2026. While this project is behind the original programme, most assets were not forecast to commission in PSE4 and are largely not reflected in PSE4 regulated charges.
PSE4 spend: $1,016.8 million PSE4 variance: ($102.4 million)	

Terminal Integration - Domestic Processor	
2025 spend: $209.1 million 2025 variance: ($77.1million) PSE4 Spend: $313.3 million PSE4 variance: ($111.6 million)	*Description:* The integration of domestic and international jet operations in a single terminal has been a core part of Auckland Airport's masterplan since 2012. Delivery of the Domestic Processor will deliver an enhanced customer experience for domestic travel, provide additional capacity, resilience and efficiency, whilst unlocking expansion pathways to enable long-run growth at Auckland Airport. *Progress in PSE4:* At the end of 2025 the three primary elements of the Domestic Processor programme, Building, Airfield and Baggage system are in the construction phase. Visitors to the airport can now clearly see the new terminal taking shape with the superstructure of new headhouse and sections of the pier erected. The recent completion of the Northern Stands early in FY26 enables the acceleration of activity on the airfield elements of this programme as existing aircraft stands on the Eastern side of Pier A can be sequentially closed to facilitate construction activity. The programme is expected to complete in 2029, later than anticipated in the PSE4 forecast. Most of the programme was planned to commission in PSE5 and is not reflected in PSE4 regulated charges.
Domestic Terminal Building Upgrades	
2025 spend: $60.7 million 2025 variance: $20.0 million PSE4 spend: $95.5 million PSE4 variance: $21.7 million	*Description*: The primary objectives of this programme are to ensure the existing Domestic Terminal continues to be able to meet the requirements of domestic passengers until jet services relocate to the Integrated terminal in 2029 and the development of additional regional aircraft stand capacity. This programme will upgrade key guest facing assets such as bathrooms, wayfinding and helpdesks and undertake critical renewal activity of fire systems and other building components to ensure the facility remains in service and deliver four new regional aircraft stands. *Progress in PSE4* To date the refresh of customer facing elements of the programme along with mandated security screening upgrades has been completed on time and under budget. Planned renewal activity is on track with only the upgrade of existing Domestic Terminal fire systems taking longer than initially forecast due to sequencing construction activity to minimise distribution to guests and operations. Enabling works for the development of four new regional aircraft stands commenced in late 2025 with the decommissioning of sections of commercial car parking facilities serving the domestic terminal. The higher spend than plan in 2025 is primarily due to the transfer of the land value of the decommissioned car parks into Works Under Construction. This transfer occurred at the end of 2025 but was initially planned to occur in early 2026.

Aeronautical Programme	
2025 spend: $7.8 million 2025 variance: ($126.2 million)	*Description:* The aims of this programme are to deliver specific projects that meet a varied number of needs required by the aeronautical business, to ensure that aeronautical operations at Auckland Airport meet operational, capacity, customer experience and compliance requirements. Material projects within the programme include Pier A Reconfiguration, Airfield Jet Fuel Ringmains, development of a new GSE facility and the development of a new Regional Terminal.
PSE4 spend: $37.7 million PSE4 variance: ($170.3 million)	*Progress in PSE4:* The programme are driving the variance, namely: • the shape of the future Regional Terminal solution remains in consultation with airline partners. While planned for PSE4, the development was not due to commission until PSE5. Auckland Airport will continue to engage with airlines on the requirements and scope of future regional development; • the Pier A Reconfiguration project entails two distinct scope items, an upgrade of International-to-International screening requirements mandate by AVSEC and a refresh and upgrade of facilities on Pier A of the International Terminal including gate lounges and decarbonisation objectives such as replacing gas fuelled boilers with electric ones. The International-to-International screening upgrade completed in August 2024, however activity on Pier A gate lounges and other elements has not progressed as Management is currently reassessing the scope of this project and how best to deliver it whilst minimising disruption to passengers. • planned development of fuel ringmains on the airfield is behind that signalled in the PSE4 plan as resource has been focused on delivering the Northern Stands project due to the critical nature of this to the terminal integration programme timeline. This investment while regulated, is non-priced activity and not recovered through regulated charges. Works are expected to ramp up in the second half of FY26 and continue in FY27, however some planned activity has been deferred to PSE5.

Roading Programme	
2025 spend: $3.8 million 2025 variance: ($41.7 million) PSE4 spend: $55.2 million PSE4 variance: ($108.0 million)	*Description* There are two major physical components within the PSE4 roading programme, the South-Eastern Access project, and the Eastern Ring Route project. The South-Eastern Access project addresses the need to accommodate forecast traffic growth utilising southern access routes to the airport. The programme also addresses the need to support the use of public transport, high occupancy vehicle usage, mass rapid transit and pedestrian, cycling, and recreational activities. The Eastern Ring Route project addresses the need to accommodate forecast traffic growth utilising both northern and southern access routes to the airport. *Progress in PSE4* Activity in PSE4 to date has primarily involved the completion of Te Ara Korako Drive, a new four-lane road connecting George Bolt Memorial Drive to Nixon Road in the east and upgrade works to Laurence Stevens Drive, a key arterial route serving the airport precinct when entering or exiting from State Highway 20B. The first two stages of works have been completed with the third stage to upgrade sections in the vicinity of the current Domestic Terminal deferred to align with likely timing of future regional terminal development. The PSE4 variance to date is primarily driven by the decision to defer the delivery of the Laurence Stevens Drive Stage 3 project to PSE5 or later. This deferral will be offset by bringing forward the Inner Terminal Road West project from PSE5 into PSE4, this project is included in the Terminal Integration segment. Other drivers of the PSE4 to date variance are lower anticipated close out costs on the primarily PSE3 Northern Network transport project and lower spend than planned on the Airport Surface Access Network which includes investigation and feasibility works for the future development of a new Puhinui Bridge, Landing Drive/GBMD intersection upgrade and the development of the Eastern Ring Road.

Renewals - other	
2025 spend: $64.3 million 2025 variance: ($6.5 million) PSE4 spend: $158.2 million PSE4 variance: ($100.6 million)	*Description:* The primary aim of this programme is to ensure that Auckland Airport's existing assets are fit for purpose, safe to operate and enable the efficient day to day operation of the business. This programme covers Terminal Renewals, Enterprise Technology, Dedicated Operations Technology and Systems, Utility Networks, Roading and Airport Emergency Services. The PSE4 and PSE5 renewals programme includes a catch-up on renewal activity which was deferred due to capex management across 2020 to 2022 caused by COVID-19. The primary elements within the programme are: • Terminal Renewals includes renewal of assets located in both terminals such as HVAC, lifts, escalators, lighting, airbridges, fire and baggage systems; • Enterprise Technology includes renewal of hardware, software, network cabling and systems that support the entire operation of Auckland Airport such as payroll or finance systems; • Dedicated Operations Technology includes renewal and upgrades of technology systems used primarily for operating the terminals and including the Airport Operating System, CCTV, check-in kiosks etc; • Utility Renewals includes renewal of the core physical networks across the campus such as electricity, potable, storm and waste-water, fuel and roading networks; and • Airside Renewals includes renewal of Airfield assets excluding runway and apron pavement and airfield ground lighting. Specific inclusions are seawall rehabilitation, airside roading renewals and investment in wildlife initiatives to reduce the risk of a bird strikes such as additional drainage to prevent ponding on the airfield which can attract birdlife. *Progress in PSE4:* Activity in PSE4 has included the purchase of existing airfield ground lighting assets from Airways Corporation of New Zealand Limited, installation of airside electric vehicle charging infrastructure, renewal activity of airfield, terminal, utility assets such as bathrooms, fire systems, airbridges, CCTV, lighting, roading renewals and investment in Airport Emergency Services equipment. Investment has also been undertaken to renew and upgrade existing operational and enterprise systems and overall digital infrastructure. The PSE4 variance to plan is driven by a combination of factors, namely: • Supply chain delays both in regard to availability of supplier and contractors to undertake planned works and in regard to technology procurement which has delayed a number of initiatives including completion of the aircraft nose in guidance system upgrade and networks upgrades;

Renewals - other	
	• The extreme weather event experienced in February 2023 diverted terminal project resources to flood response activities; • Elements of planned renewal activity for fuel and baggage systems and building and utility infrastructure being transferred into the Integrations programmes to optimise delivery and minimise disruption; and • Design activity taking longer than anticipated to ensure optimal solutions are developed for some of the larger one-off renewal projects including the new Airport Emergency Services Live Fire Training Ground and International Terminal roof remediation. The variances associated with Renewals are considered primarily one of timing and are largely expected to catch-up across the remainder of PSE4.

Cargo Precinct	
2025 spend: $12.9 million 2025 variance: ($55.8 million) PSE4 spend: $14.4 million PSE4 variance: ($57.7 million)	*Description* The aim of this programme is to deliver an operationally efficient and expandable location for cargo operations at Auckland Airport. The current location at Ogilvie Crescent is near end of life in terms of capacity, expandability, and infrastructure condition with the New Cargo Precinct Project proposes a dedicated and consolidated cargo handling facility straddling the north airfield at Manu Tapu Drive. The development of the new cargo facilities triggers the requirement for an airside access route that connects the aircraft stands on the northern side of Pier B to the new cargo facility and also provides the opportunity to implement an additional security checkpoint which will control access to the western end of the airfield from where cargo flights will operate. This progamme is classified as regulated non-priced activity. *Progress in PSE4* The Cargo Connection Road including the development of a new security checkpoint is well advanced and scheduled for completion in 2026. The development of the new cargo precinct is in the concept design phase and tenant's requirements are yet to be finalised. Some Cargo operators will relocate operations to existing vacant facilities on Manu Tapu Drive in 2026 with construction of the new facility commencing once agreements with tenants have been finalised.

Contingent Runway	
2025 spend: $30.9 million 2025 variance: $26.3 million PSE4 spend: $35.9 million PSE4 variance: $24.5 million	*Description* Auckland Airport is a single runway airport. For the airport to operate, a contingent runway is necessary where the main runway is unavailable. Having an operational contingent runway allows the airport to remain open while major work (including asset renewals) is completed on the main runway. This project involves a staged approach to re-establishing a contingent runway on Taxiway Alpha and scheduled for completion towards the end of the decade in advance of planned central slab renewal of the main runway scheduled for the early part of the 2030's. *Progress in PSE4* Activity in PSE4 is progressing and is tracking ahead of plan.

7. Segmented Information

7.1 Specified Passenger Terminal Activities

Revenue from passenger terminal activities was $316 million in the year to 30 June 2025, an increase of $24 million or 8% versus FY24. The increase reflects a combination of higher travel activity, particularly international, and the impact of increased aeronautical charges reflecting the second year of higher target return associated with PSE4.

Strong outbound demand from New Zealanders and a continued recovery in inbound visitor numbers supported passenger growth, while resilient demand and higher load factors helped drive international revenue.

In addition, following the decision to hold aeronautical charges flat in the first year of PSE4, charges increased in the year to June 2025, reflecting the combined impact of significant aeronautical capital investment, a higher target return compared with the previous pricing period, and the partial recovery of more than $100 million in foregone revenue from the year-one pricing period.

Operational expenditure related to terminal activities was $137 million for the year, down $1 million or 1% from FY24.

The higher operating revenue, coupled with relatively flat operating expenditure, resulted in a regulatory profit of $96 million for passenger terminal activities for the financial year (FY24: $72 million).

7.2 Airfield Activities

Revenue from airfield activities was $172 million in the year to 30 June 2025, with aircraft movements ad maximum certified take-off weight ("**MCTOW**") broadly flat on the prior year, the increase of $20 million or 13% reflecting an increase in aeronautical charges in the year reflecting the higher asset base and target return for PSE4.

Airfield operational expenditure (excluding depreciation) of $50 million, an increase of $4 million or 9% on FY24. The increase primarily reflects higher costs to maintain the airfield and airfield ground lighting, driven by the ongoing shift from a reactive to more preventative maintenance. In particular, airfield ground lighting repairs and maintenance has been stepped up from the approach under the previous owner, with greater frequency and scope to achieve the required level of service.

This resulted in a regulatory profit of $65 million for airfield activities (FY24: $63 million).

7.3 Aircraft and Freight Activities

Aircraft and freight activities generated $35 million of revenue in the year to 30 June 2025, up $3 million on FY24, mainly reflecting an increase in income from ground rent on aeronautical leases in the year.

Operational expenditure of $9 million was $1 million or 16% higher than FY24, primarily due to increased maintenance activity on aeronautical lease buildings, including scheduled works and repairs undertaken during the year.

Revaluations of $4 million were booked to the regulatory accounts, a decrease of $1 million on FY24 due to a lower CPI indexation for the year. This resulted in a regulatory profit of $20 million in FY25 (FY24: $22 million).

8. Consolidation Statement

Schedule 8 provides a consolidated view of the airport business segment regulatory income and expenses reported in Schedule 2 reconciled against the regulated airport business segment reported under Generally Accepted Accounting Principles ("**GAAP"**) and versus the full company results under GAAP inclusive of unregulated activities.

8.1 Depreciation

Part of the difference between regulatory and GAAP depreciation is due to a requirement under GAAP, for statutory reporting purposes, to depreciate assets from their commissioning date, resulting in depreciation expenses for part years in relation to new assets. The IMs do not allow new assets to be depreciated in the year they are commissioned for regulatory disclosure purposes, resulting in lower regulatory depreciation than GAAP depreciation for those assets.[3]

Another major factor for the difference is due to differences in the revaluation policies for GAAP versus regulatory reporting. Under GAAP, fixed assets have been regularly revalued for financial reporting purposes, which has increased the value of non-land assets and in turn increased the depreciation expense on those assets for financial reporting. For regulatory purposes, the Airport business does not revalue all non-land assets. Only the non-priced Aircraft and Freight assets are revalued as they are not subject to the moratorium on revaluations that applies to Terminal and Airfield assets for pricing purposes. This leads to a difference in asset valuation and depreciation expenses between financial and regulatory reporting.

8.2 Revaluations

As indicated above, the revaluations for the Airport businesses comprise only a CPI roll-forward for Aircraft and Freight assets as at 30 June 2025 - consistent with the IM determination and Auckland Airport's pricing approach for PSE4. There are no revaluations for Airfield and Terminal assets in the regulatory accounts.

The statutory consolidated accounts include land revaluation movements within the property, plant and equipment portfolio ($2.8 million decrease) and unregulated investment property ($127.5 million increase). No other assets were revalued in the statutory accounts at 30 June 2025. The revaluations booked to the statutory accounts are not used for regulatory reporting nor setting aeronautical prices.

The valuation approach for determining fair value of an asset under GAAP for statutory reporting is determined, where possible, by reference to market-based evidence such as sales of comparable assets. Where fair value of the asset is not able to be reliably determined using market-based evidence, discounted cash flows, or optimised depreciated replacement cost is used to determine fair value. Assets acquired or constructed after the date of the latest revaluation are carried at cost, which approximates fair value.

[3] The updated 2023 Input Methodologies include changes to allow for assets to be depreciated in the year they are commissioned on a pro-rated basis. This change will be applied from reporting year 2026.

8.3 Tax expense

The regulatory disclosures adopt a tax payable approach (per the IM determinations). Auckland Airport's regulatory tax expense was $56.9 million for the 2025 Financial Year.

The GAAP tax expense on the other hand includes deferred tax income which is not recognised in the regulatory tax calculation. The tax expense for the Airport Businesses also includes a notional interest deduction as calculated in Schedule 3(b)(iv), whereas the GAAP tax expense reflects actual interest revenue and expenses incurred.

8.4 Property, plant and equipment

As noted above, the GAAP values for property, plant and equipment are carried at fair value including periodic revaluations.

As noted above in 8.2, for regulatory purposes, only Aircraft and Freight assets are revalued using a CPI roll-forward approach. There are no revaluations for Airfield and Terminal assets.

A difference also arises in relation to assets held for future use, which are excluded from "Airport Businesses" but included in "Airport Businesses - GAAP" column. The final differences relate to depreciation differences noted in 8.1 above.

8.5 Total operating expenditure – write-offs, impairment, and termination costs

The impact of impairments booked through the statutory financial statements is excluded from regulatory operating expenses on the basis that they are unrealised and may reverse in future.

Statutory financial statements impairment costs of $0.1 million, recognised at 30 June 2025, are disclosed as "regulatory/GAAP adjustments" in Schedule 8 (30 June 2024: $0.7 million).

9. Asset Allocations

9.1 Methodology

Auckland Airport's asset allocation methodology involves the following key steps:

- reviewing assets initially at the business unit level and then by exception at the asset type level. The business unit provides insight into the activities or services enabled by the asset;
- identifying business units whose assets are directly attributable to Specified Airport Activities and directly attributing their assets accordingly; and
- identifying business units whose assets are indirectly attributable to Specified Airport Activities (i.e., that are common or shared) and allocating a share of those assets to Specified Airport Services using causal or proxy cost allocators.

The Asset Allocators table in Schedule 9a of the disclosure schedules summarises the common assets that have been shared across two or more regulated activities, or across both regulated and non-regulated activities.

9.2 Activity in 2025

There has been no material change from prior year asset allocations.

10. Cost Allocation

10.1 Principles of cost allocation

The key principles of the cost allocation methodology involved direct allocation of costs in the first instance, and the allocation of common costs using causal or proxy allocators. Asset categories help ensure asset related costs are matched to the users of those assets in the charging structure. Where assets have a shared use, these are allocated using allocation rules that are based on space, usage or revenue.

Costs that are directly attributable to non-regulated activities, e.g. investment property, retail and car parking, including the specific management overhead associated with those activities, are not allocated in any proportion to regulated aeronautical activities.

10.2 Methodology

Auckland Airport's financial reporting system groups costs into several business units reflecting the various aeronautical and non-aeronautical business activities undertaken. For the purposes of allocating costs in the disclosure reports, Auckland Airport has apportioned each business unit's operating expenses across both regulated and non-regulated activities. This was performed as follows:

- identified the activities undertaken by each business unit;
- identified business units whose costs are attributable to a single regulated aeronautical activity and directly attributed those costs to those activities accordingly;
- identified business units whose costs are shared across more than one regulated activity and/or between regulated and non-regulated activities and allocated a share of those costs per bullets (i) and (ii);
- used causal allocators where appropriate to allocate common costs across regulated and/or non-regulated activities; and
- allocated the remainder of common costs using proxy allocators.

The report on cost allocations lists the costs and describes the allocators used for those business units whose costs are either shared within regulated activities or shared across both regulated and non-regulated activities. A more detailed description of key cost allocators follows:

- the company-wide rule is used to apportion the shared costs of business unit activities that support both regulated and non-regulated activities. This rule comprises the following two components:
  - the first component uses the share of the International Terminal building space to proxy a fair share of regulated costs and non-regulated costs; and
  - the second component splits the regulated costs across Terminal and Airfield activities based on the aeronautical revenues split rule;
- the aeronautical revenues split rule is used to apportion shared aeronautical costs across the three regulated activities. This rule is calculated based on the split of directly attributed aeronautical revenues from the three regulated activities;

- Airfield and Terminal revenues are used to share costs associated within regulated activities that are common to Airfield and Terminal activities, but not to Aircraft and Freight (for example for aeronautical pricing purposes);
- employee time split rules are used to apportion the shared costs of business units whose expenses are dominated by employee-related costs. The apportioning between regulated and non-regulated activities is based on salary-weighted time splits and it differs between business units reflecting the differing responsibilities and activities of staff within each business unit;
- the utilities rules allocate electricity, water and gas charges that are booked to internal business units across regulated and non-regulated activities based on those business units' individual allocation rules. All external utilities charges are classified commercial direct (non-regulated activities). The assets and costs of the utilities business units are split according to the same proportions;
- the stormwater and wastewater rules are blended in order to allocate the operating cost of the stormwater and wastewater business unit. This is necessary because operating expenditure is not managed discretely between stormwater and wastewater. Therefore, a weighted average combination of the underlying asset rules is used to allocate the operating expenses of this business unit. The key steps are as follows:
  (i) the stormwater rule examines sealed (impermeable) surface area usage between regulated and non-regulated activities;
  (ii) the wastewater rule examines metered water usage between regulated and non-regulated activities; and
  (iii) the two rules are combined based on the relative book value of the stormwater versus the wastewater assets and the underlying rules in order to allocate the operating expenses associated with this business unit.
- roadways are apportioned across regulated and non-regulated activities based on the regulatory coding of individual roading assets. Individual roading assets comprising the roading network (e.g., paved areas, curb side and footpaths) have been given regulatory codes, in most cases reflecting the location and primary usage of those assets. Operating expenses associated with roads that primarily carry traffic to and from the International Terminal are allocated across a range of regulated and non-regulated activities using the roadways rule;
- engineering and support services costs are allocated across regulated and non-regulated activities based on a two-step process:
  (i) first, the internal repairs and maintenance charges to business units are summed by internal business unit; and
  (ii) second, the allocation rule is calculated based on the product of the charge by business unit and the default rule associated with each business unit (e.g., direct or otherwise).

10.3 Activity in 2025

There has been no material change to the approach of cost allocations from the prior year.

Costs directly attributable to airport business increased to $87 million in FY25, up from $86 million in FY24. This reflects the scaling up of operations to support the recovery in travel demand, partially offset by a reduction in flood-related expenses in the financial year.

The majority of the movements in directly attributable costs resides in the Asset Management & Airport Operations category. Variable costs such as contracted services (outsourced operations, consultancy, and repairs & maintenance) grew as activity at the airport increased. This was offset by the reduction in flood-related expenses within Specified Terminal Activities.

11. Reliability Measures

11.1 Reliability

To provide readers with the most relevant context, Auckland Airport defines reliability as the percentage of time its essential services are operational. For the year ending 30 June 2025, the availability of these services is detailed in Table 8 below:

Table 8: Reliability measures

Service	FY25	FY24
Runway	99.986%	100.000%
Taxiway	100.000%	100.000%
Remote stands and means of embarkation/disembarkation	100.000%	100.000%
Contact stands and air bridges	99.911%	99.966%
Baggage sortation system on departure	99.969%	99.962%
Baggage reclaim belts	100.000%	99.999%

11.2 Interruptions

Auckland Airport monitors and records service outages using its fault management system. Each outage is evaluated by management to determine if it meets the criteria for a reportable interruption. This assessment is conducted in accordance with "Appendix C: Reliability Conditions for Disclosure" from the Information Disclosure (Airport Services) Reasons Paper, published by the Commission on 22 December 2010.

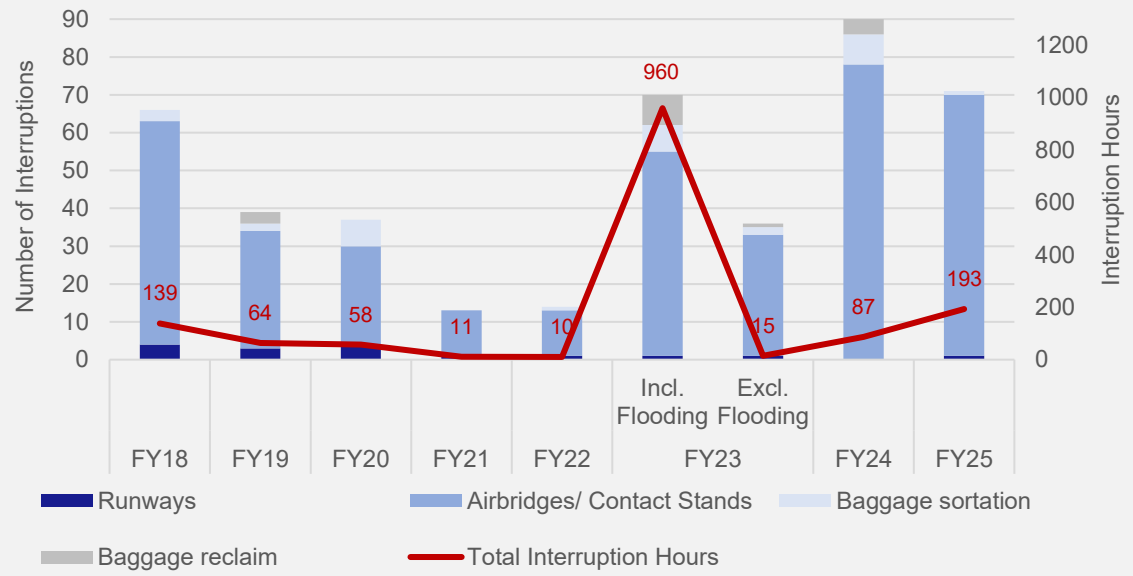
Auckland Airport is required to report interruptions for the following material services:

- runway;
- taxiway;
- remote stands and means of embarkation/disembarkation;
- contact stands and air-bridges;
- baggage sortation system on departures; and
- baggage reclaim belts.

The number of reportable interruptions in the year to 30 June 2025 totalled 71 (resulting in 193 interruption hours), compared to 87 interruptions in the prior year (87 interruption hours). The increase in interruptions is mainly attributable to airbridge issues, which are discussed further below.

Refer Figure 3 below that outlines the number of interruptions at Auckland Airport and their associated cumulative duration.

Figure 3: Interruption count and duration



Details of interruptions for each material service are discussed in the following sections.

Runway and taxiway performance

There was one operational interruption during FY25, lasting a total of 1.2 hours, following an engine failure that required runway clean-up. This incident resulted in nine on-time departure ("**OTD**") delays, totalling 7.4 hours.

Contact stand and air-bridge performance

Across FY25, there were 69 interruptions to contact stands and airbridges, resulting in 16 OTD delays with a combined duration of 10.83 hours.

Airbridge interruptions accounted for a total of 178.3 hours of downtime, of which Auckland Airport was responsible for 33 interruptions totalling 142.9 hours. The majority of this downtime related to four instances, totalling approximately 120 hours, where complications in fault rectification and, in one case, a manufacturing design issue, led to extended downtime.

Baggage sortation

There was one interruption to the baggage sortation system during FY25, lasting 13 hours, which required baggage to be processed through alternative check-in counters.

Baggage reclaim belts

There were no unplanned interruptions to baggage reclaim belt availability during FY25.

11.3 On-time departure delays

The Determination defines OTD delays for the purposes of information disclosure reporting as occurring when a scheduled service has been delayed by more than 15 minutes, primarily as a result of an interruption to specified airport services. The OTD delays reported are therefore only

a subset of all on-time departure delays that occur as it excludes any delays to arrivals and flights impacted by less than 15 minutes.

OTD delays relating to interruptions have been captured in Auckland Airport's fault management system. All OTD delays that are visible to the apron tower are logged in the system. Management conducts regular reviews to ensure that OTD delays are correctly captured.

As with the interruption reporting, upgrades to the fault management system and the Airport Operation System have improved the accuracy of OTD delay information, by making it easier to determine whether a flight was on-schedule or off-schedule.

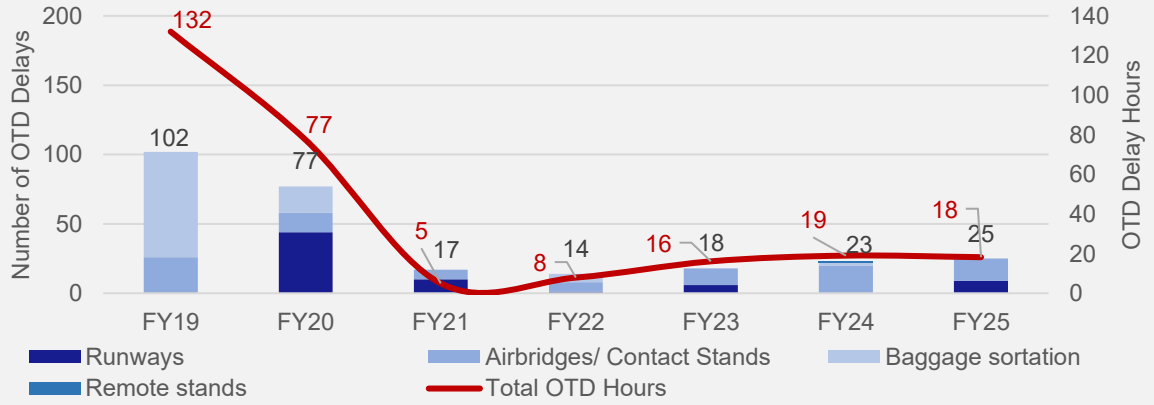
In the year to 30 June 2025, Auckland Airport had 25 OTD delays caused by either Auckland Airport or a third party. Refer Table 9 below for a summary the OTDs by asset category.

Table 9: OTD delays caused by interruption

Responsibility	Airport		Airlines / Others	
	Flight count	OTD hours	Flight count	OTD hours
Contact stand / airbridge	8.0	4.7	8.0	6.1
Runways	-	-	9.0	7.4

The figure below outlines the composition of the 25 OTD delays totalling 18 hours in FY25.

Figure 4: OTD delay count and duration



Auckland Airport was responsible for 8 of these 25 OTD delays representing 4.7 OTD hours in total, accounting for 32% and 26% of the total OTD count and duration respectively.

11.4 Fixed electrical ground power units

Fixed electrical ground power units ("**FEGP**") interruptions have been captured by matching the outage data from the fault management system with data on when airlines were using stands with FEGPs. If an outage over 15 minutes coincided with a time when the FEGP was required by an airline, it was recorded as an interruption.

The percentage of time FEGP's were available in FY25 was 99.925%.

12. Capacity utilisation indicators for aircraft, freight and airfield activities

Capacity

The declared runway capacity for FY25 has increased to 48 movements per hour under visual meteorological conditions (up from 45 in FY24) and 40 under instrument meteorological conditions (up from 38 in FY24). This increase follows Airways' implementation of a Divergent Missed Approach Protection System, enabling the realisation of safety and efficiency gains. The low-visibility rate remains at 24 movements per hour.

In FY25, there were no changes in the four main taxiways Alpha, Bravo, Delta and Lima, compared to FY24.

The number of stands in FY25 at both the domestic terminal and the international terminal is the same as in FY24.

Aircraft movements

The runway busy hour for the year to 30 June 2025 had 37 runway movements, the same as the prior year. Total aircraft movements on the FY25 busy day were 459, down from 494 in FY24.

Comparing the busy days between FY24 and FY25, the number of commercial passenger flights during FY25 slightly reduced from 451 in FY24 to 440, approximately a 2.4% decrease. This decrease was due to 17 less domestic flights during FY25; conversely, FY25 saw 6 additional international flights. Non-commercial flights decreased from 43 in FY24 to 19 in FY25.

13. Capacity utilisation indicators for specified passenger terminal facilities

Summary

FY25 saw 18.7 million passenger movements through the terminals, a 1.6% increase over FY24. International passenger movements including transit passenger movements increased by 3.1% to 10.3 million in FY25 whilst domestic passenger movements remained relatively consistent at 8.4 million.

Outbound Passengers

For domestic outbound passengers, the passenger throughput during the busy hour of FY25 was 1,358 passengers—the same as during the busy hour of FY24—and terminal capacity utilisation in FY25 was comparable to FY24.

For international outbound passengers, the passenger throughput during the busy hour of FY25 was 1,915 passengers, compared to 1,956 passengers in FY24. Terminal capacity utilisation was consistent between the two years—except in transit security screening, which saw a decrease from 155 passengers per 100 m^2 in FY24 to 29 passengers per 100 m^2 in FY25 due to a significant expansion in the transit screening area.

Inbound Passengers

For domestic inbound passengers, the passenger throughput during the busy hour of FY25 was 1,378 passengers, down from 1,475 passengers for FY24.

For international passengers, the passenger throughput in FY25 increased from 1,974 passengers in FY24 to 2,062 passengers. There were no other material changes to the inbound passenger facilitation.

Baggage Throughput

There were no material changes to baggage facilitation.

Floor Space

The domestic terminal saw no changes in floor space between FY24 and FY25.

In the international terminal, the transit security screening area on the first floor was expanded by 353 m^2, which required space to be reallocated from the adjacent departure lounge for Gates 2 & 4. Furthermore, the expansion of the biosecurity screening area on the ground floor was ongoing during FY25 and opened to the public in July 2025.

14. Passenger Satisfaction Indicators

Summary

- Passengers rated the Domestic Terminal at an average Airport Service Quality Survey ("**ASQ**") score of 3.9 out of 5.0, maintaining the same level as the prior year; and
- Passengers rated the International Terminal at an average ASQ score of 4.2 out of 5.0, representing an improvement from 4.1 in the prior year.

14.1 Survey methodology

Auckland Airport's primary independent measure of passenger satisfaction is the ASQ survey.

Auckland Airport conducted in-terminal surveys throughout the year in line with the sampling guidelines prescribed by Airport Council International ("**ACI**"). These guidelines outline the procedures to be followed when implementing the sample plan and conducting traveller interviews. A reference to the copy of the field work requirements can be found on Auckland Airport's website located at:

https://corporate.aucklandairport.co.nz/news/publications/regulatory-disclosures

Auckland Airport collects completed survey responses from 250 travellers at the domestic terminal and 250 travellers at the international terminal each quarter. Traveller responses to each question in the ASQ survey are gathered according to a five-point scale as follows:

1 = poor, 2 = fair, 3 = good, 4 = very good, 5 = excellent.

The surveys have a margin of error, therefore, as a general principle, year on year score changes of less than 3% are deemed statistically insignificant. In addition, some key indicator scores are sensitive to seasonality reflecting the timing of holidays and passenger volumes which may affect the weighted average scores for FY25.

Each quarter Auckland Airport undertakes a detailed review of the survey scores. The results are fed into business activities and process improvement initiatives through an internal Customer Experience Steering Group. For regulatory purposes the Commission requires Auckland Airport to report on 14 indicators that are specific to the domestic passenger journey and 15 key indicators that are specific to the international passenger journey.

14.2 Domestic terminal surveys

Auckland Airport has made significant investment in recent years, extending the useful life of the 60-year-old domestic terminal. Commencing in FY23, the domestic terminal enhancement programme focused on addressing immediate passenger pain points (in line with customer feedback obtained via the ASQ survey) with the project concluding earlier this year. FY25 achievements include:

- modifications to the wayfinding system following its introduction in July 2024 as a result of traveller and airline feedback;
- expanded airside traveller dwell together with retail expansion maximising waiting area space;

- uplifted dwell space for regional flights including banquette seating and installation of device charging plugs;
- replacement and upgrade of flooring, ceiling, wall finishes, installation of upgraded lighting;
- supporting infrastructure development of the securing screening checkpoint to enable the CTiX C3 security scanner deployment for enhanced traveller experience;
- Improved average customer processing times through outbound Aviation Security Screening checkpoint, with average processing times 12% lower than in FY24 and an uplift and modernisation of the food and beverage space with refreshed F&B offerings along with providing clear circulation pathways and refreshed seating areas.

Summary

The ASQ scores for the domestic terminal have been consistently maintained over the past three years as passenger volumes have continued to grow back in the post-COVID recovery. Despite increasing passenger volumes and peak travel period congestion at times, the investments that have been made in uplifting the experience in the terminal have meant that the average ASQ customer satisfaction score has remained relatively stable, indicating consistent overall satisfaction.

Our assessment is that the investments made in the domestic terminal have prevented any decline in satisfaction, but until the new domestic integrated terminal comes online, Auckland Airport may be challenged to continue improving the domestic metrics, especially as traveller numbers continue to increase over time.

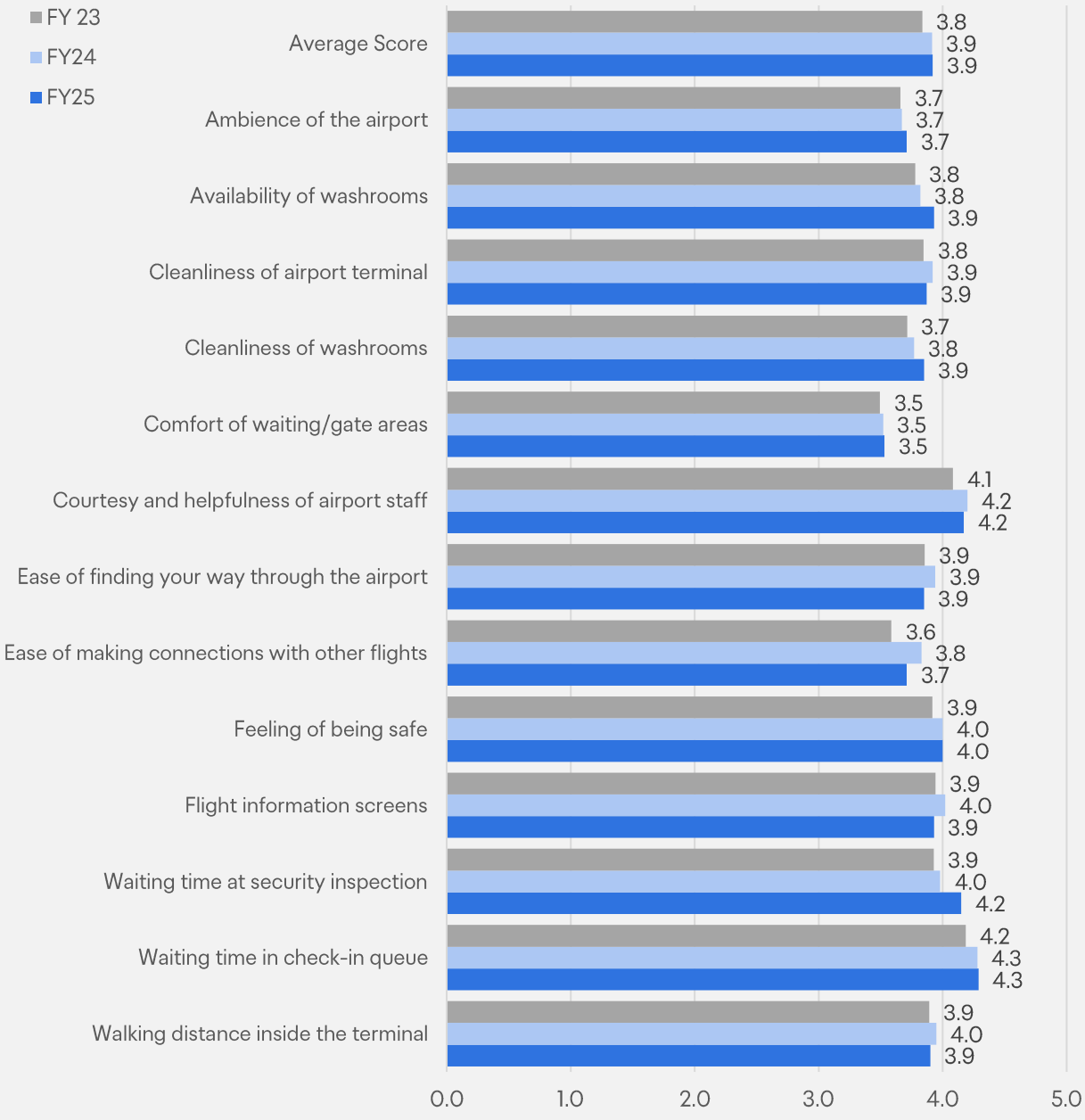
From FY26 onwards, maintaining these scores whilst improving in the identified areas (bathroom cleanliness and wayfinding) will be the focus, especially as traveller numbers increase. These interim measures support traveller experience while the new domestic terminal development progresses, ensuring service standards remain viable during the transition period.

Domestic Terminal Performance Overview

The domestic terminal continues to deliver strong passenger satisfaction, with overall service quality scores remaining consistently high across all measured categories. Figure 5 presents a comprehensive three-year comparison of ASQ scores across 14 critical service dimensions,

tracking our performance from FY23 through FY25. This performance reflects our ongoing commitment to operational excellence and customer-centric service delivery.

Figure 5: Time series of ASQ scores - Domestic Terminal



Digital Infrastructure & Service Excellence:

The airport demonstrates sustained investment success in technology and human capital:

- **Flight Information Screens:** Consistent performance (3.9→4.0→3.9) over three years reflecting digital investment keeping up with passenger needs; and
- **Courtesy & Helpfulness of Staff:** Steady upward momentum across the three-year period (4.1→4.2→4.2), with improvement since FY23 demonstrating effective service training programs and successful integration of digital tools with human service delivery by all terminal staff including airport, airline, retail, and security.

Safety & Security: Industry-Leading Performance:

The airport maintains standards in critical safety operations:

- **Feeling of Being Safe:** Continued performance (3.9→4.0→4.0) in maintaining passenger confidence through effective security protocols and visible safety measures; and
- **Security Screening Wait Times:** Strong improvement across the three-year period (3.9→4→4.2), representing the highest-performing metric across all categories, indicating improvements in processing times despite growing traveller volumes. This improvement was driven from the collaboration in design and thereafter the investments undertaken by both Auckland Airport and the Aviation Security Service to provide travellers with enhanced security process with CTiX machines operating in an improved security processing facility.

Physical Infrastructure:

Auckland Airport's Domestic Terminal building is reaching a limit in terms of the available footprint that can be used to enhance the customer experience:

- **Comfort of Waiting Areas:** Maintained performance (3.5→3.5→3.5), with consistent 3.5 scores across FY23-FY25 indicating potential performance ceiling within the current framework suggesting traditional improvement approaches are reaching their limitations given limited pre-flight passenger dwell and seating spaces in the Domestic Terminal building; and
- **Connectivity Performance:** Connection ease declined (3.6→3.8→3.7), with the FY24 to FY25 drop likely attributed to construction-related changes in walking routes that travellers use between the international and domestic terminals. As part of the change, Auckland Airport teamed up with the Department of Conservation to showcase Aotearoa New Zealand's beautiful great walks along the new, partially covered green line walkway. The Terminal Transfer Bus continues to run every 15 minutes between the two terminals with the departure and arrival point at the International Terminal relocated to the Transport Hub facility.

Operational Resilience:

Despite Infrastructure constraints core operational metrics demonstrate underlying competency even amid facility challenges:

- **Wayfinding Systems:** Consistent performance (3.9→3.9→3.9), indicating effective passenger navigation infrastructure and clear signage systems;
- **Terminal Cleanliness:** Consistent performance (3.8→3.9→3.9), showing operational teams maintaining standards; and
- **Washroom Cleanliness:** Positive trajectory (3.7→3.8→3.9), showing a small gain over three years, indicating effective operations and maintenance protocols, though continued focus is required during high utilisation periods.

Benchmarking

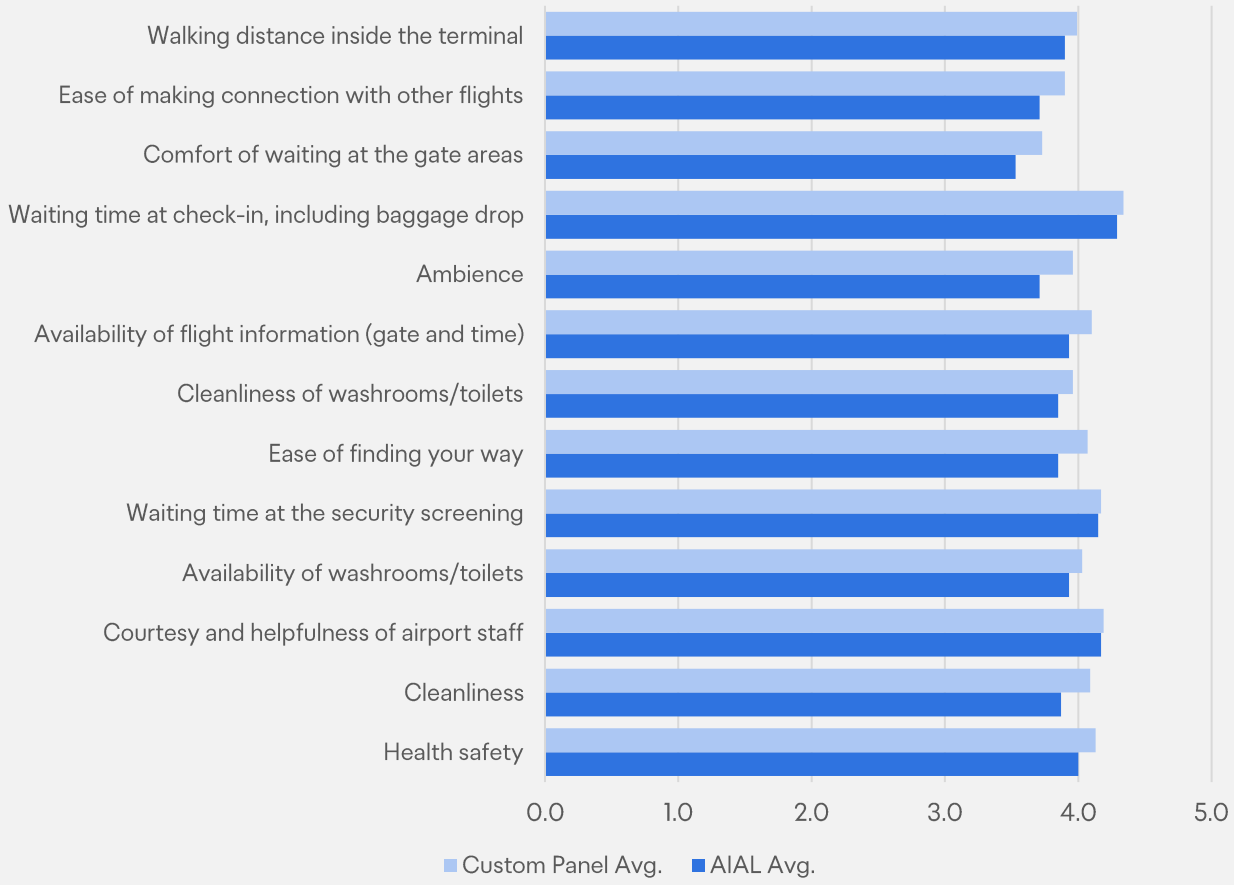
Auckland Airport compares its ASQ scores in the domestic terminal to the score average of our peer group of 22 other airports. The set of comparator airports was updated after the pandemic to ensure comparison with airports in three broad categories:

1. airports with similar characteristics (CHC, WLG, SYD, ADL, DUB, CPH, YUL, ZRH, MXP, YVR);
2. much larger airports (LHR, MUC, MAD, SFO); and

3. key destinations from AKL (IAH, BKK, KUL, PVG, PKX, CAN).

Figure 6 below compares average scores of the Auckland Airport domestic terminal with the average scores of the panel of airports.

Figure 6: FY25 Benchmarking - Domestic



The domestic terminal underperformed relative to the benchmark airports in FY25 on all 13 categories, illustrating the importance for Auckland Airport to develop a new integrated domestic jet terminal facility that meets travellers' expectations. As mentioned in the above section, despite significant investment in customer experience and service improvements at the domestic terminal, customer satisfaction is not expected to see a significant improvement versus the benchmark comparator airports given the age, layout and lack of adequate passenger dwell, seating and circulation space in the current domestic terminal. It is important to note that the availability of baggage carts/trolleys is not reported on as part of the ASQ departures survey, so comparisons for the metric are unavailable.

Against the comparator set, the following areas indicate performance gaps:

- **Comfort & Ambience Deficit:** The chart reveals underperformance in passenger comfort and terminal atmosphere, directly attributable to aging infrastructure and space constraints;
- **Washroom Standards:** Both availability and cleanliness metrics show substantial gaps between comparable airports benchmarks, indicating inadequate provision of bathroom facilities for current passenger volumes in the terminal. There is no further available building footprint within the facility to expand toilet facilities beyond those that are provided today. Two

of the three landside bathroom amenity blocks have been recently completely upgraded, whilst the post-security airside bathroom amenities for jet passengers remain fit for purpose without significant upgrades required. Assetlink (Auckland Airport's Cleaning Contractor) have installed their workforce guidance system into all public facing amenities at Domestic Terminal, to assist with maintaining an effective cleaning regime across bathroom facilities.

- **Wayfinding Challenges:** Despite a significant best-practice overhaul and investment across the wayfinding system in the domestic terminal, we have maintained consistent performance. Compared with the custom comparison Airport panel, the domestic terminal still shows a gap in performance compared to the comparator airport panel. We continue to deliver tactical tweaks to the new wayfinding system based on airline customer and passenger feedback to drive incremental improvements to the wayfinding system. Given the challenges of a 60 year-old domestic terminal footprint and layout, the building is not as intuitive to navigate as a modern airport terminal building might be, thus the wayfinding system is an important driver of customer navigation and thus customer satisfaction.
- **Operational Efficiency:** Security and check-in performance gaps are minor when the Domestic Terminal is compared to the custom airport panel. This indicates that there is still room for ongoing process optimisation by Auckland Airport and our system partners; Airlines and the Aviation Security Service.

14.3 International terminal

Figure 7 below outlines the ASQ scores for the current year and prior two-year periods for the international terminal. Travellers have rated it at an average ASQ score of 4.18 out of 5.0 in FY25, 2.5% higher than the prior year average.

Summary

The data for the International Terminal for FY25 reveals a positive trend in customer satisfaction across all indicators, except for a slight decline in walking distance. This improvement in FY25 reflects the progress that has been made to improve customer experience across key touchpoints and processes at the international terminal. Achievements across FY25 included:

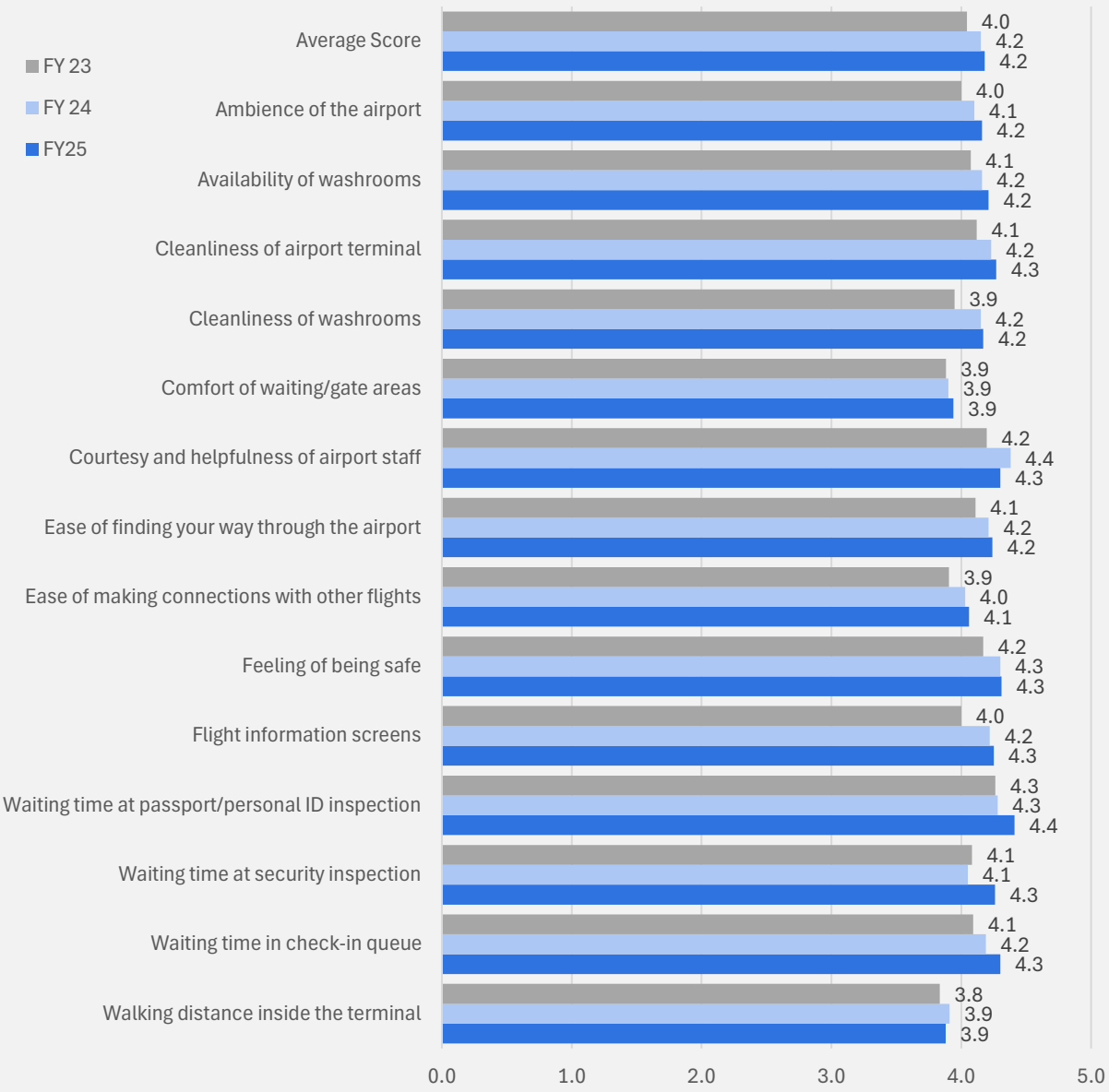
- washroom modernisation, upgrading facilities reflecting evolved airport brand standards;
- Space optimisation to improve area utilisation increasing passenger dwell space;
- maintained service quality despite ongoing infrastructure development activity through use of temporary high-standard facilities that provided an enhanced customer amenity during the disruption period e.g. inter-terminal walkway.
- refreshed seating around retail, food and beverage and traveller dwell areas;
- Transport Hub (public pick-up & drop-off & premium parking facility) opening, providing covered facilities proximate to the terminal precinct;
- installation of common user check-in kiosks and automated bag drops in one check-in zone;
- relocation of taxi, rideshare & super shuttle services closer to terminal passenger arrivals; and
- opened two new cafes landside to cater to different customer needs.
- Improved average customer processing times through outbound Customs and Aviation Security checkpoints, with average processing times 7% lower than in FY24

In FY26 Auckland Airport will commence the check-in transformation programme which will modernise and digitise the traveller check in process at the international terminal. Auckland Airport will have a heavy focus on customer experience through the construction programme ensuring clarity of wayfinding & quality standards of temporary spaces. Accessibility will remain a focus to ensuring those with mobility needs continue to have seamless access to the terminal and its facilities. The comfort of waiting areas is an equally important aspect for AKL to focus on and ensure the best use of the space and provide seating which meets customer needs.

International Terminal Performance Overview

The international terminal has demonstrated exceptional service improvements over the three-year period, with notable enhancements across multiple passenger touchpoints. Figure 7 presents the ASQ scores for 15 service dimensions from FY23 to FY25, revealing a strong upward trajectory in overall passenger satisfaction and operational excellence.

Figure 7: Time series of ASQ scores - International Terminal



Digital & Operational Excellence

The International Terminal demonstrates continued advancement in technology and operational systems:

- **Flight Information Screens:** Continued improvement over the three years (4.0→4.2→4.3), representing one of the strongest gains across all metrics and reflecting successful technology upgrades including to flight information screens and enhanced passenger information delivery capabilities We also continue to see the positive impact of providing travellers with their flights allocated gate number at two hours in advance of departure instead of one hour prior, this change was implemented in mid-2023;
- **Check-in Efficiency:** Continued improvement over the three years (4.1→4.2→4.3), demonstrating enhanced traveller flow management and streamlined processing systems that

effectively handle international traveller volumes. This improvement is especially encouraging given it occurred while transitioning some airlines from traditional check-in counters to self-service kiosks and automated bag drops. Connection services have seen continued gain over the three years (3.9→4.0→4.1), supporting Auckland's critical hub functionality and strengthening the transfer traveller experience essential for international competitiveness. This improvement reflects investments made to upgrade the International-to-International security processing area which has improved customer experience through an expanded processing area footprint, upgrades to fixtures and fittings as well as the implementation of CTiX cabin baggage screening for transfer passengers also**;**

- **Passport/Immigration Processing:** Steady performance over the three years (4.3→4.3→4.4), maintaining efficient border processing capabilities despite complex international requirements.

Multiple metrics maintained ratings above 4.1, demonstrating consistent operational excellence across critical international terminal service areas:

- **Staff Courtesy and Helpfulness:** Consistent performance (4.2→4.4→4.3), achieving a 2.4% improvement and reflecting ongoing commitment to service excellence, supported by ongoing customer service refresher training undertaken by our Customer Service Team. It's important to note that this category includes airport, airline, retail, and security staff;
- **Safety and Security Perceptions:** Continued improvement over the three years (4.2→4.3→4.3), indicating sustained traveller confidence in international security protocols, supported by work through our Collaborative Operations Group to drive improvements alongside our border agency partners;
- **Security Screening Operations:** Improvement over the three year period (4.1→4.1→4.3), while maintaining efficient queue management under international security standards. Average outbound traveller processing times through the combined Customs clearance and Aviation Security Service screening point have improved by 8%in FY25 when compared to FY24.

Experiential Performance

Terminal facilities show improvement or maintenance of performance across the range of categories reflecting both investment success and capacity pressures:

- **Terminal Cleanliness:** Continued improvement over the three years (4.1→4.2→4.3), demonstrating effective use of customer standards and maintenance standards to ensure facilities are of a high standard for customers despite increasing volumes of international passenger traffic;
- **Washroom Availability:** Continued improvement over the three years (4.1→4.2→4.2), indicating successful facility management under intensive usage patterns;
- **Washroom Cleanliness:** Continued improvement over the three years (3.9→4.2→4.2), showing progress in maintaining customer standards and maintenance standards under increasing passenger volumes and thus washroom utilisation. Investment has also taken place over the last 2 years to deliver full refurbishment of a number of bathroom facilities across the landside portion of international terminal.
- **Waiting Area Comfort:** Stagnant performance over the three years (3.9→3.9→3.9), indicating better more comfortable seating is required. We have a lot of hard type (easy to clean) seating and potential need for upgrade to existing seating. Options to improve seating options in order

to improve comfort in waiting areas and introduce better device charging options for travellers are under assessment currently.

- **Walking Distances:** Consistent with the prior year (3.8 → 3.9 → 3.9), with no change to internal terminal distances due to the unchanged footprint and layout of the terminal building. The opening of the Transport Hub in October 2024 introduced covered parking options closer to the terminal, addressing previous concerns about the distance from car parks and pick-up/drop-off areas.
- **Airport Ambience:** Continued improvement over the three years (4.0→4.1→4.2) while maintaining high overall ratings, reflecting positive passenger perception of the terminal environment and atmosphere.

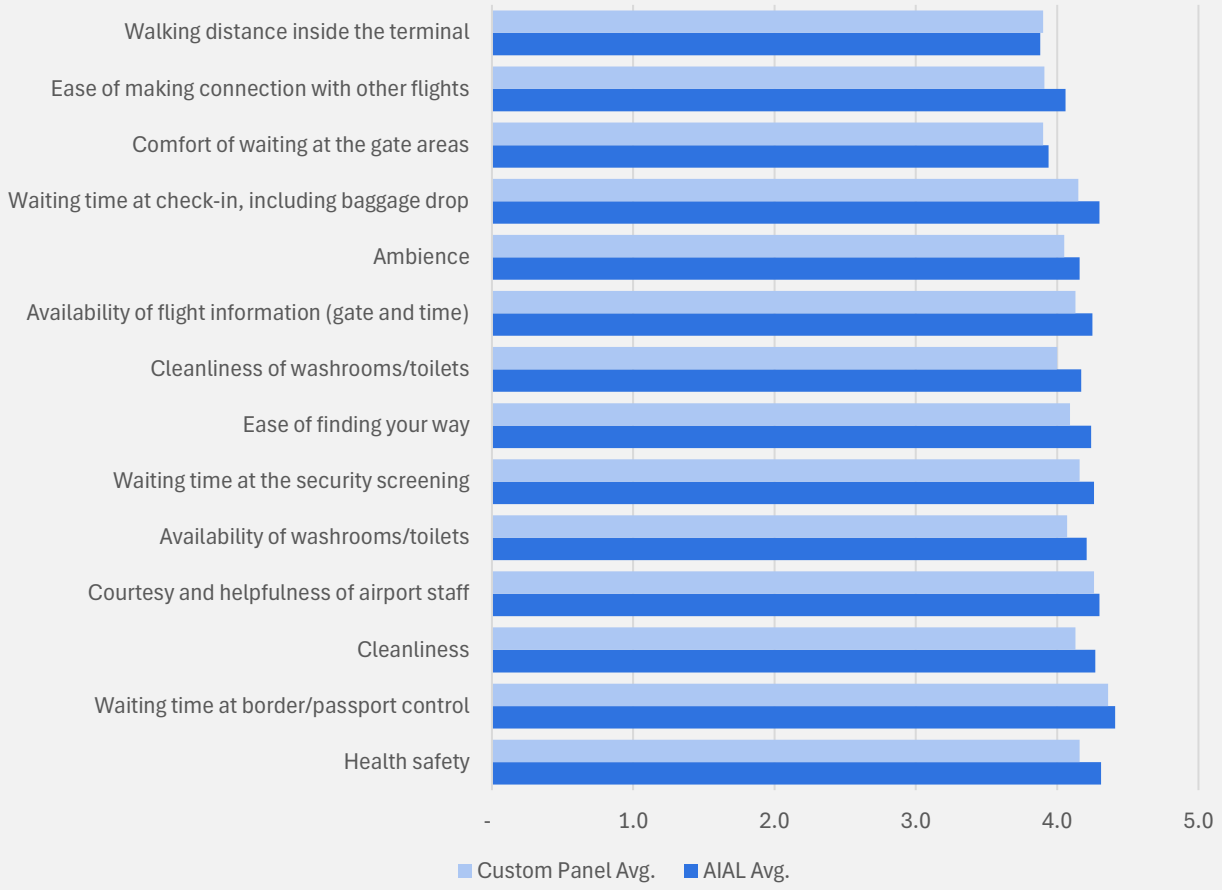
Benchmarking

Auckland Airport compares its ASQ scores in the international terminal to the score average of our peer group of 22 other airports. The set of comparator airports was updated after the pandemic to ensure comparison with airports in three broad categories:

1. Airports with similar characteristics (CHC, WLG, SYD, ADL, DUB, CPH, YUL, ZRH, MXP, YVR)
2. Much larger airports (LHR, MUC, MAD, SFO)
3. Key destinations from AKL (IAH, SIN, BKK, KUL, HKG, PVG, PKX, CAN)

Figure 8 compares average scores of the Auckland Airport international terminal with the average scores of the custom panel.

Figure 8: FY25 Benchmarking - International Terminal



The International Terminal performed above that of the benchmarks in FY25 with the exception of waiting time at border/passport control, marking a significant improvement from previous performance gaps.

Auckland Airport's international terminal benchmarks very well against the majority of metrics, with the international terminal ranking above the benchmark comparator airports in 12 out of 14 metrics. Areas of strength against the comparator set, include the follow areas:

1. Ease of Making Connections with Other Flights AKL's score of 4.1 notably exceeds the custom panel average, demonstrating our superior hub connectivity infrastructure. This excellence in facilitating passenger transfers reinforces Auckland's position as an important Pacific gateway airport, with efficient inter-terminal systems and clear wayfinding that streamline the connection experience for travellers.

2.Waiting Time at Security Screening - At 4.3, AKL significantly outperforms the custom panel benchmark in this critical passenger touchpoint. This strong performance reflects our investment in advanced screening technologies, optimized staffing models, and innovative queue management systems that minimize passenger wait times while maintaining the highest security standards.

3. Availability of Flight Information AKL's score of 4.2 exceeds the custom panel average, showcasing our comprehensive real-time information systems. Our investments made in flight information infrastructure, including advanced digital displays, mobile integration, and multi-

language communication capabilities, ensures passengers remain well-informed throughout their journey.

Against the comparator set, the following are benchmarks where the international terminal ranks below the average for the comparator set and where there is opportunity for further improvement:

1. **Gate Area Comfort**: A gap exists in this metric versus the comparator set of international benchmark airports, indicating an opportunity to improve the comfort of seating and amenity in departure gate lounges.
2. **Walking Distance**: There is room for enhancement in overall walking distance especially for travellers who have mobility needs and are reliant on airlines to offer assistance inside the terminal; and
3. **Waiting time at Border and Passport control** is another area that Auckland's international terminal benchmarks below the comparator airport set. However, it is important to point out as highlighted above, there has been a significant improvement in average processing times through the combined outbound Customs and Aviation Security Service checkpoints at the international terminal. Average processing times through outbound customs and security were 9 minutes in FY25, which was 15% lower than FY24.

15. Operational improvement processes

In the year ending 30 June 2025, Auckland Airport focused on safely scaling operations to meet growing travel demand while advancing a major infrastructure programme. Operational improvements occurred right across the airport precinct.

Auckland Airport, together with its airport partners, implemented initiatives to strengthen system resilience, streamline passenger flows, and enhance key facilities. These efforts delivered significant improvements to the traveller experience and overall operational performance.

15.1 Enhancing system performance

Enhancing Emergency Response Capabilities

In FY25, Auckland Airport advanced key software upgrades to strengthen and enhance the airport's incident and emergency system improved the speed of fault and incident resolution, enabling faster response times and better guest services.

These upgrades also enhanced emergency coordination, ensuring more effective management and resolution of incidents. Collectively, these initiatives have reinforced the airport's operational security and preparedness, supporting a safer and more reliable experience for travellers and staff alike.

In February 2025, Auckland Airport introduced a Panther HRET fire truck – the first of its kind in New Zealand. The high-spec vehicle has a larger water capacity than the existing fleet and features a high-reach extendable turret, allowing water to be safely directed in close proximity rather than relying solely on hoses. This addition complements the existing fleet and strengthens emergency capabilities to keep pace with increasing aircraft movements and passenger volumes.

Alongside the fire truck, Auckland Airport also deployed a $4 million disabled aircraft recovery kit, capable of towing, lifting, or moving incapacitated large passenger aircraft. This allows for rapid response and quicker clearance of the airfield, further enhancing the airport's emergency preparedness and operational resilience.

Northern Airfield Expansion

In the year Auckland Airport made significant progress on the expansion of its northern airfield, the largest in the airport's history. The project has added four new aircraft stands and six remote stands across a 250,000 sqm paved extension, providing additional capacity and flexibility for both widebody and narrowbody aircraft. The expanded airfield improves operational resilience and includes a direct connection to the future cargo precinct on Manu Tapu Drive. This closer connection enables a more efficient movement of freight between airside and landside freight facilities. This combination of modern, purpose built freight facilities and an improved airside-landside connection, will substantially improve the operating environment for freight activities on the precinct.

Digital Apron Management

Auckland Airport is advancing the way aircraft are managed on the ground through the development of a new Digital Apron Management system designed to enhance safety, efficiency and resilience across the airfield. As major projects such as the new Domestic Jet Terminal and

Northern Airfield Expansion progress, airfield operations are becoming increasingly complex and extend beyond areas visible from the existing apron tower.

The Digital Apron Management system will transition apron management from a largely manual, line-of-sight process to a digitally enabled, centralised platform using advanced camera networks, ground surveillance and integrated control tools. Once fully implemented, it will help improve safety, streamline stand allocation and reduce taxi times and emissions as part of Auckland Airport's move towards a digitally connected, future-ready airfield.

15.2 Customer experience

Seamless Connectivity

In FY25, strong collaboration between Auckland Airport and border agencies—including Aviation Security, Biosecurity New Zealand, Customs, and Immigration—delivered tangible improvements for passengers. Upgrades to technology and operational systems, combined with physical layout improvements and enhanced communication protocols, have streamlined passenger flows.

Arriving international passengers now benefit from median processing times of under 15 minutes from passport control through biosecurity to the public arrivals hall, nearly 8% faster than the previous year (June 2025 vs June 2024). This improvement is supported by initiatives such as simultaneous luggage and biosecurity processing for passengers with nothing to declare, additional officer desks, and larger, more flexible queuing areas.

International departing passengers also experience smoother processing, with median times reduced by 19% year on year, while domestic departures improved by 25%. The introduction of new scanning and screening technology by border agencies, including the rollout of CTiX machines by Aviation Security across both terminals, has streamlined security checks. Passengers can now leave laptops, liquids, aerosols, and gels in their carry-on bags, enhancing the efficiency and convenience of the screening process.

These enhancements reflect a continued focus on building a digitally connected and efficiently designed aviation precinct, improving the overall passenger experience.

Lane Matrixing System

In FY25, Aviation Security introduced a Lane Matrixing System at the domestic screening point at Auckland Airport, enabling security machines to work together more efficiently and reducing passenger processing times. The system was extended to the international and transit screening points in May, further improving throughput and smoothing passenger flows across the airport. By optimising the use of security lanes, the Lane Matrixing System supports a safer and more efficient screening process, enhancing the overall traveller experience.

Self-service Check-in

Auckland Airport is enhancing the traveller experience through self-service technology.

In November 2024, self-service kiosks and automated bag drops were installed in the international terminal for Zone E, allowing passengers to check in, print bag tags, and use automated bag drops. This upgrade simplifies and speeds up the check-in process, reducing reliance on traditional counters and improving passenger flow. It also lays the groundwork for future integration with biometric systems, supporting a digitally connected check-in experience that aligns with global airport trends.

Following the successfully roll out in Zone E, further zones are planned as part of the check-in expansion project.

15.3 Health, safety and wellbeing

Health & Safety

Auckland Airport continues to prioritise the safety and wellbeing of its people as major construction activity progresses across the precinct. In FY25, total recordable injury frequency rates remained low—2.73 for employees and 1.4 for contractors—supported by a strong critical risk control effectiveness rating of 93% across ten critical risks. On the airfield, high- and medium-risk events reduced by 45% year-on-year, reflecting the impact of proactive safety management practices such as multi-disciplinary incident triage, close collaboration with ground handling partners, trend analysis, and targeted hotspot interventions.

The Health and Safety Representative network was further expanded during the year, strengthening engagement and feedback loops between operational teams, people leaders, and health and safety committees. The network provides an important channel for workers to raise safety concerns early, enabling timely identification and mitigation of risks in complex and dynamic project environments.

These outcomes demonstrate the growing maturity of Auckland Airport's safety systems and the strength of its collaborative safety culture—foundations that continue to support safe, efficient, and resilient operations during a period of intensive infrastructure delivery.

Construction Site and Terminal Safety Collaboration

In FY25, collaboration across Auckland Airport's construction sites and terminals was strengthened to enhance safety outcomes. Principal contractors worked together through the Project Health and Safety Forum to share lessons, challenges, and best practices. Within the terminals, safety leaders reinforced their commitment through the Common User Safety Protocol group and established a Health and Safety Managers Group to drive proactive improvements, including faster incident response and more effective risk management.

Supporting Women

In FY25, Auckland Airport launched the Wāhine Toa mentorship programme as a pilot to support women in achieving their career goals and fostering diversity in leadership. Twelve women participated, paired with experienced senior leaders, with plans to expand to 24 pairings in FY26. Other initiatives included providing free period products via Dignity, celebrating International Women's Day for a second year with doubled attendance, and introducing a Menopause Support Toolkit to support inclusive workplace conversations and wellbeing.

A review of gender-related performance targets led to updated gender pay gap ("**GPG**") goals, reflecting organisational growth and workforce composition. Auckland Airport continues to target a 0% GPG by 2028 across most of the organisation, supporting long-term gender equity and inclusive leadership.

15.4 Sustainability

Carbon Reduction

Auckland Airport has accounted for its carbon emissions for more than a decade, and this year has delivered a range of initiatives across the precinct to tackle operational practices and reduce emissions under the airport's direct control.

The airport is transitioning to fully electric solutions where possible. Installation of electric heat pumps to replace natural gas boilers for heating and cooling in the international terminal has commenced, supporting New Zealand's largest air conditioning system and contributing to a 19% reduction in Scope 1 emissions in FY25 compared with 2019.

New Zealand's first fully electric food court has opened at Mānawa Bay. The food court operates without natural or LPG gas across 13 outlets.

Two major solar arrays now generate on-site renewable energy, including a 1.2-megawatt rooftop array at the Transport Hub powering office areas and EV chargers, and a 2.3-megawatt array at Mānawa Bay, New Zealand's first shopping centre with a 5 Green Star rating for building design.

Energy efficiency upgrades are also lighting the way toward a lower-carbon future. In FY25, Auckland Airport installed 600 new LED runway lights along the 3.6-kilometre main runway. These LEDs use up to 70 per cent less energy and last 15 times longer (75,000 hours) than halogen bulbs. The upgrade programme now shifts focus to thousands of halogen lights across taxiways, aprons, and aircraft stands, with replacements phased over the next decade.

In addition, electrification extends to the corporate vehicle fleet, including passenger buses, further supporting the airport's low-emissions transition.

Minimising Waste

Auckland Airport continues to take a coordinated approach to reducing waste across its precinct, from avoidance and reduction through to reuse, composting, and recycling. Food waste remains one of the largest streams, with 295 tonnes sent to compost in the year to 30 June 2025.

In the Strata Lounge, food waste to landfill has been reduced by around 25% each month through MPI-approved food scrap collections and a new "twilight service" that repurposes surplus food to create new dishes for customers. At Mānawa Bay, a managed waste-sorting system in the food court ensures recyclable and compostable materials are effectively separated from landfill — 33% of waste collected between September and June was diverted to compost and 30% to cardboard recycling.

Other waste-reduction efforts include redirecting more than 1,500 kg of alkaline batteries from traveller's luggage to schools and charitable purposes and reusing 100,000 tonnes of concrete from airfield operations as a base layer for the northern airfield expansion.

Through these initiatives and collaboration with retailers, contractors, and waste partners, Auckland Airport is building a more sustainable, future-ready operation while minimising its environmental footprint.

Improving wastewater treatment

The extreme weather events of 2023 highlighted the growing need to strengthen Auckland Airport's stormwater capacity and resilience to climate change. In FY25, the airport completed 4.4 kilometres of new stormwater infrastructure designed to capture flows from more than 100 hectares north of the international terminal. The new system channels water into an innovative

stormwater pond featuring biofiltration technology — the first of its kind in New Zealand — which can treat up to three times the volume of traditional ponds.

Native plants naturally remove contaminants before stormwater is discharged into the Manukau Harbour, with the biofiltration pond providing additional treatment and temporary storage during heavy rain. Looking ahead, stormwater upgrades remain a key focus of the airport's draft Master Plan, supported by a five-year climate adaptation strategy aimed at improving resilience, understanding climate risks, and strengthening decision-making under future weather scenarios.

16. Associated statistics: Demand and FTEs

Total passenger movements in FY25 were 18.7 million, 1% up on the prior year as aeronautical capacity constraints tempered the recovery in travel. Passenger movements in FY25 represented 89% of FY19, the last full year prior to the impact of the COVID pandemic.

International volumes increased by 2.5% to 10.3 million passenger movements in the year whilst domestic passenger volumes were down 0.5% to 8.4 million.

16.1 Passenger demand

Passenger movements for the year to 30 June 2025 continued to track behind the PSE4 forecast as aeronautical capacity constraints impacted airline's ability to connect into AKL at the same frequency as that pre-COVID. These constraints were particularly felt in the domestic market where the concentrated nature of the market meant the engine maintenance challenges facing the national carrier had a disproportionate impact on domestic activity. Table 10 below summarises actual passenger movements versus those forecast when prices were set for PSE4.

Table 10: Passenger movements, variance to PSE4 forecasts

	2025			PSE4 to date		
	Actual	Forecast	Δ%	Actual	Forecast	Δ%
International	10,306,188	10,870,948	(5.2)%	28,139,057	29,255,349	(3.8)%
Domestic	8,426,355	9,754,816	(13.6)%	24,989,217	26,383,748	(5.3)%
Total	18,732,543	20,625,764	(9.2)%	53,128,274	55,639,097	(4.5)%

16.2 Aircraft movement statistics

Aircraft movements and MCTOW for the year to 30 June 2025 were down on the forecasts prepared at the time of setting aeronautical pricing for PSE4. Table 11 below details changes in aircraft movements and MCTOW volumes in FY25 versus those forecast when prices were set for PSE4.

Table 11: FY25 aircraft movements and MCTOW statistics

	2025			PSE4 to date		
	Actual	Forecast	Δ%	Actual	Forecast	Δ%
Aircraft movements						
International	52,181	55,840	(6.6)%	147.627	154,383	(4.4)%
Domestic	105,167	115,843	(9.2)%	312.327	320,374	(2.5)%
Total	**157,348**	**171,683**	**(8.3)%**	**459,954**	**474,757**	**(3.1)%**
MCTOW						
International	5,156,320	5,477,468	(5.9)%	14,409,058	14,918,482	(3.4)%
Domestic	2,148,746	2,384,198	(9.9)%	6,309,062	6,585,847	(4.2)%
Total	**7,305,066**	**7,861,665**	**(7.1)%**	**20,718,120**	**21,504,329**	**(3.7)%**

16.3 Human resource statistics

The total full-time equivalent employees ("**FTE**") of the regulated aeronautical business were 680 for FY25, 78 FTEs or 13% higher than FY24 due to the ongoing increase in aeronautical activity experienced in the year.

This growth was primarily driven by increases in the Operations, Infrastructure and Digital teams which together added 76 FTEs to meet the demands of increased activity volume, improved airport operations as well as supporting ongoing infrastructure projects.

Additionally, smaller but strategic increases in the Procurement, Corporate, and Strategic Planning as well as the Safety & Risk teams reflect a broader effort to strengthen support functions and enhance the company's ability to execute long-term strategic planning and sustainability initiatives.

Section 6.1 of this report provides further information on the impact of the increased FTE on operating expenditure in the year.

17. Pricing Statistics

To support airlines during the post COVID recovery Auckland Airport held aeronautical prices constant in the first financial year of PSE4 with the final year of PSE3. From 1 July 2023, aeronautical prices rose to reflect the combined effects of the aeronautical investment to be delivered during the period, a higher target return than the previous pricing period, and recovering the $100 million-plus shortfall in aeronautical revenues in year one, reflecting the terms of the price freeze that was agreed with substantial customers during consultation.

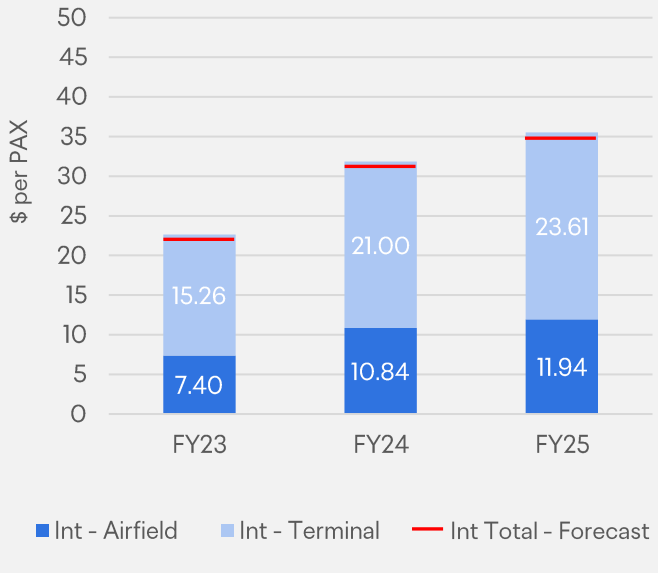
17.1 International effective charge per passenger

Average effective charges per passenger reflect total aeronautical revenues from both Airfield activities (landing, parking and ground leases) and Terminal activities (passenger service charges, counter rentals and office rentals) in accordance with the definition in Schedule 17, displayed on a per passenger basis.

As set out in Figure 9 opposite, the average effective total charge per international passenger rose to $35.55 in FY25 from $31.84 in the prior year reflecting the second year of higher aeronautical charges associated with PSE4, partly offset by higher volume of passenger movements in FY25 compared with the prior year.

The average effective airfield charge per international passenger increased to $11.94 from $10.84 in the prior year with the average effective terminal charge also increasing to $23.61 from $21.00 in the prior year for the same reasons.

Figure 9: Effective International charge per PAX



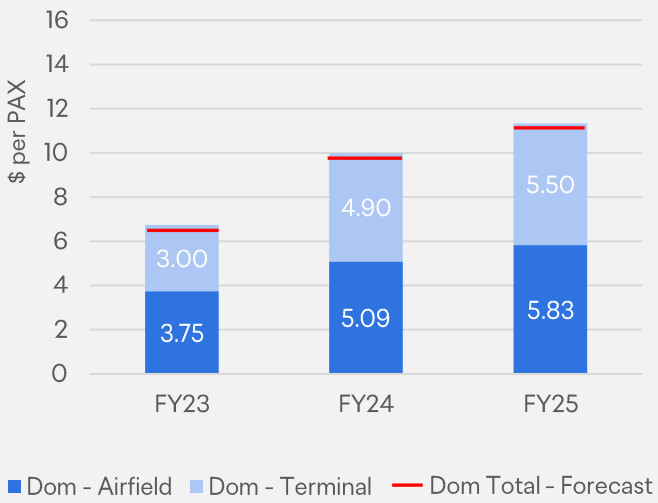
The effective charge per international passenger of $35.55 was 66 cents (2%) higher than the PSE4 forecast. This reflects lower load factors during the year, with aircraft landing charges — which are not passenger-dependent — accounting for a larger share of total aeronautical revenue and increasing the average charge per passenger.

17.2 Domestic effective charge per passenger

As set out in Figure 10 opposite, the average effective total charge per domestic passenger rose to $11.33 per passenger in FY25 from $9.99 in the prior year reflecting the second year of higher aeronautical charges associated with PSE4, partly offset by higher volume of passenger movements.

The average effective airfield charge per domestic passenger increased to $5.83 per passenger from $5.09 in the prior year, and the average effective terminal charge per domestic passenger also increased from $4.90 in the prior year to $5.50 for the same reasons.

Figure 10: Effective Domestic charge per PAX



Similar to international above, the difference between the effective charge per domestic passenger of $11.33 was 41 cents (4%) higher than the PSE4 forecast. This reflects lower load factors during the year, with aircraft landing charges — which are not passenger-dependent — accounting for a larger share of total aeronautical revenue and increasing the average charge per passenger.

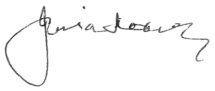
SCHEDULE 20

CERTIFICATION FOR DISCLOSED INFORMATION

Clause 2.7(1)

We, Julia Hoare and Grant Devonport, being directors of Auckland International Airport Limited certify that, having made all reasonable enquiry, to the best of our knowledge the following attached audited information of Auckland International Airport Limited, prepared for the purposes of clauses 2.3(1) and 2.4(1) of the Commerce Act (Specified Airport Services Information Disclosure) Determination 2010 complies with that determination.

Signed on behalf of the Board by:



Julia Hoare
Director, Chair of the Board

Grant Devonport
Director, Chair of the Audit and Financial Risk Committee

18 November 2025

Deloitte.

Independent Assurance Report

To the Board of Directors of Auckland International Airport Limited and to the Commerce Commission New Zealand

Opinion

We have undertaken a reasonable assurance engagement relating to whether the Airport Services Information Disclosure Schedules of Auckland International Airport Limited (the '**Company**') and its subsidiaries (the '**Group**') for the year ended 30 June 2025, which comprise of Schedules 1 to 17 (the 'Schedules'), comply, in all material respects, with the requirements of the Commerce Act (Specified Airport Services Information Disclosure) Determination 2010 ('**Determination**').

In our opinion:

- subject to Clause 2.6(3) of the Determination, proper records have been kept by the Group to enable the complete and accurate compilation of required information, as far as appears from our examination of those records;
- the historical financial information included in Schedules 1 through to 10 has been prepared in all material respects in accordance with the Determination;
- subject to clause 2.6(3) of the Determination, the historical non-financial information included in Schedules 11 through to 17 complies in all material respects with the requirements of the Determination, including guidance issued pursuant to the Determination, and the information is based on the records provided by the Group.

Basis for opinion

We conducted our engagement in accordance with Standard on Assurance Engagements 3100 (Revised): *Compliance Engagements* ('**SAE 3100**') issued by the New Zealand Auditing and Assurance Standards Board ('**NZAuASB**').

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Directors' responsibilities for the Schedules

The directors are responsible on behalf of the Group for the preparation and presentation of the Schedules in accordance with the Determination. This responsibility includes identification of the risks that threaten the compliance requirements identified above being met and the design, implementation and maintenance of internal controls relevant to mitigating those risks and monitor ongoing compliance to ensure the Group's Schedules comply with the requirements of the Determination.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the NZAuASB, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Other than in our capacity as auditor, our firm carries out other assignments for the Group in the area of greenhouse gas inventory assurance reporting and trustee reporting, as well as non-assurance services provided to the Corporate Taxpayers Group of which the Company is a member. These services have not impaired our independence as auditor of the Company and Group. In addition to this, partners and employees of our firm deal with the Company and Group on normal terms within the ordinary course of trading activities of the business of the Company and its subsidiaries. The firm has no other relationship with, or interest in, the Company or any of its subsidiaries.

Our firm applies Professional and Ethical Standard 3: *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express an opinion on whether the Schedules comply, in all material respects, with the requirements of the Determination.

An assurance engagement to report on the Schedules' compliance with the requirements of the Determination in accordance with SAE 3100 involves planning and performing procedures to obtain evidence about the compliance activity and controls implemented to ensure the Schedules comply with the requirements of the Determination. The procedures selected depend on our judgement, including the identification and assessment of risks of material non-compliance with the requirements of the Determination.

Our procedures included:

- identifying key inputs to the information in the Schedules and reconciling or agreeing them to source documents and systems, subject to clause 2.6(3) of the Determination; and,
- considering the methodologies used in preparing the Historical Non-Financial information included in Schedules 11 through to 17 and confirming that they are in accordance with the guidance issued pursuant to the Determination.

In respect of the historical financial information, we note that the Determination requires the Group to provide historical financial information relating only to its specified airport services. This information has been extracted from the underlying accounting records of the Group, which we have previously audited. For the purposes of this engagement, our work on the historical financial information was limited to:

- obtaining an understanding of how the Group has determined its allocation methodology in accordance with the Determination, in order to allocate revenue, expenses and assets to the Specified Airport Services;
- evaluating how the allocation methodology has been applied by testing the allocation of revenue, expenses and assets to the Specified Airport Services on a sample basis; and,
- agreeing the Historical Financial Information in the Schedules to the Group's underlying records, and to the Group's audited annual financial statements, where appropriate.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control, there is unavoidable risk that fraud, error or non-compliance by the Group may occur and not be detected even though the engagement is properly planned and performed in accordance with Standards on Assurance Engagements.

As permitted by Clause 2.6(3) of the Determination we have relied on records that have been sourced from a third party in respect of certain non-financial information. For these items, our procedures were limited to confirming that the information in Schedules 11 to 17 agreed to the third party records provided to us.

Our procedures on the forecast information in Schedules 6, 9 and 10 were limited to agreeing that information to the forecast information prepared by the Group and required by the Determination to be included in Schedule 18. Schedule 18 is published by the Group in a separate document. These procedures do not provide assurance that forecast information was accurate or reasonable at the time it was prepared, or that it subsequently was (or will be) proved to be accurate.

Further, a reasonable assurance engagement for the year ended 30 June 2025 does not provide assurance on whether compliance with the requirements of the Determination will continue in the future.

Use of our Report

This report is provided solely for your use and the use of the Commerce Commission for the purpose of complying with the Determination. Our report is not to be used for any other purpose. We accept or assume no duty, responsibility or liability to any party, other than you, in connection with the report or this engagement including without limitation, liability for negligence in relation to the opinion expressed in our report.

Deloitte Limited

Auckland, New Zealand
18 November 2025