





Welcome to our Integrated Report.

Adelaide Airport Limited (Adelaide Airport) presents its 2024 annual report using an integrated approach. This report communicates both Adelaide and Parafield airports' overall performance for the financial year ending 30 June 2024.

It details the broader range of measures that contribute to long-term value and the role Adelaide Airport plays in society. This document brings together the material information about how our strategy, governance and performance create value over the short, medium and long-term for shareholders and other important stakeholders. This report should be read in conjunction with the Annual Financial Report, for those seeking a more detailed understanding of the financial aspects of the business. Unless otherwise stated, all information in this report relates to the Group. This report is aligned to the Guiding Principles of the Integrated Reporting Framework showing how our strategy, governance, performance and prospects, lead to the creation, preservation or erosion of value over the short, medium and long-term. Specific disclosures on our performance are presented with reference to the GRI Standards.

Adelaide Airport Limited acknowledges Traditional Owners of Country throughout South Australia and recognises the continuing connections to lands, waters and communities. We pay our respect to Aboriginal and Torres Strait Islander cultures; and to Elders past, present and emerging.

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Chair & Managing Director Report

At Adelaide Airport, our efforts are driven by a shared Purpose: to proudly connect and shape South Australia. Central to our Purpose is Operating Excellence, which supports our Vision; Everyone’s favourite airport. Seamless. Connected. Easy.

We are immensely proud of our team’s achievements throughout the 2023-24 financial year (FY24). A standout accomplishment has been the doubling of the number of our people. This significant growth has been supported by substantial investments in recruitment, onboarding, and training, enhancing our organisational capability and positioning us to surpass customer expectations.

Our commitment to talent investment is crucial to our operating excellence and has been instrumental in delivering on our strategic plan. In this Chair and Managing Director Report, we provide an overview of our progress, categorised under our key strategic pillars:

- Complete Aviation Network
- Enhance the Experience
- Lead Sustainability
- Work Smarter
- Accelerate Property



Robert (Rob) Chapman
Chair



Brenton Cox
Managing Director



Complete Aviation Network

Adelaide Airport's traffic volumes reached record levels in FY24, surpassing pre-COVID figures. Over 8.5 million passengers travelled through our terminal - a 10 per cent increase from the previous financial year and more than 10,000 passengers above FY19 levels. This surge was primarily driven by robust domestic demand. Only residual airline capacity constraints have prevented international numbers similarly breaking new ground.

Domestic demand has been bolstered by the South Australian Government's effective visitor attraction strategy. The State continues to host major events such as the AFL Gather Round and LIV Golf, drawing significant support from interstate and international visitors. Additionally, the resilience of the South Australian economy has contributed to heightened demand, even amidst global economic uncertainties.

Our international airline partners are expanding their capacity across existing networks by adding more services and upgrading to larger aircraft. Looking ahead, we have set ambitious targets for our aviation network, aiming to reach 14 non-stop international destinations by 2030 and 39 international routes by 2050. Achieving these goals will require the development of underserved international markets including the US, China, Japan, and India. Our ambitious but achievable strategic goal is to service five times our FY24 international passengers by 2050.



Enhance the Experience

At the heart of our Vision is creating a seamless journey, whether that is for a family heading on a vacation or logistical support for South Australian exports reaching international markets. Our focus on customer experience is central to our strategy, and this, along with our commitment to operating excellence, informs our service delivery culture.

Access and inclusion are an integral part of our overall service delivery. In FY24, we collaborated with Growing Space to review our Disability Access Facilitation Plan. This consultative review led to the implementation of alternative communication platforms to help customers better understand what to expect and the assistance available as they navigate through the airport.

Adelaide Airport is positioning itself to support and energise growth across all business units to meet future demand. We have initiated a five-year, \$1 billion capital investment program, allocating \$600 million to major aeronautical infrastructure projects. Our strong financial position and growth outlook have afforded us the opportunity to further invest in our facilities, enhancing both customer experience and operational efficiency.

In FY24, we completed a major project involving the resurfacing of the main runway and taxiways. This complex logistical task involved removing and relaying each section of pavement during curfew hours, with no disruption to the regular 6am departures the following morning. More than 62,500 tonnes of asphalt were laid, with 15,500 tonnes being recycled. You can read more about the project specifically in the dedicated section further in this report.



Lead Sustainability

As a pivotal connection point for people, places, goods, and services, Adelaide Airport is deeply aware of our impact on people, the planet, and the economy. Our approach balances the positive economic and social opportunities and value we create, with the environmental and community challenges we must address.

We believe that the most effective way to amplify our positive impact is through collective effort. Our diverse and creative team members are integral to this process, and we are committed to making everyone a sustainability manager to drive our sustainability goals.

Our strong sustainability culture is a valuable asset that we continuously nurture. This culture extends beyond our organisation, as we provide leadership at a broader level and Adelaide Airport currently chairs the Australian Airports Association Sustainability Working Group.

Recent actions we've taken to improve sustainability include commencing the installation of 3,700 solar panels on our terminal roof, entering a wind farm-based Power Purchase Agreement (PPA) to supply 100 per cent renewable energy for the airport's remaining electricity requirements, and collaborating with airlines and government on the development of a Sustainable Aviation Fuel (SAF) industry.

Our commitment to community engagement is also a key aspect of our sustainability strategy. We partner with and support a range of community programs, events, and initiatives. Regular consultations with key stakeholders through our community aviation consultation groups at Adelaide and Parafield airports help us address important issues such as sustainability, future land development, noise, airport facilities, and aviation services.

Our Community Investment Strategy focuses on three key pillars: creating a vibrant city through strategic partnerships with organisations such as the SA Tourism Commission, Adelaide Festival, and Adelaide Fringe; promoting social inclusion by collaborating with organisations dedicated to supporting vulnerable and disadvantaged individuals; and fostering employee-driven charitable contributions.

We are also advancing our reconciliation journey through the progression of our Reflect Reconciliation Action Plan, which reflects our commitment to fostering deeper understanding and respect for the rich cultures, histories, and contributions of Aboriginal and Torres Strait Islander peoples.

Our strategic goal is to position ourselves among the most sustainable airports in Australia across all measures of organisational sustainability. Financial sustainability is critical to this, and we are focused on growth to create memorable experiences for our customers and value for our shareholders, who largely consist of superannuation companies supporting the retirement plans of everyday working Australians.

In FY24, our earnings before interest, income tax, depreciation, and amortisation (EBITDA), excluding changes in the fair value of investment properties, \$173.6 million—an increase of \$17.0 million or 10.9 per cent from the previous year. This performance was driven by the continued recovery in passenger volumes, with a \$33.7 million or 13.4 per cent increase in revenue, offset by a \$16.6 million or 17.6 per cent increase in operating expenses.



Work Smarter

Our people are essential to delivering exceptional customer service, enhancing the airport experience, and achieving our vision. The delivery of our workforce plan is building our team's capabilities and culture. Our strong brand and workplace culture helps us to attract and retain the talent needed to deliver our strategic objectives.

Our technology team itself is building capacity to deliver solutions to assist us to work smart amongst our people as well as with our aviation customers and the travelling public. In the last year the team delivered a significant amount of cyber safe technology enabled process improvement.

Accelerate Property

We have recently undertaken our largest commercial land release in over 20 years. Our substantial land banks are being developed, including the creation of Airport Junction, a purpose designed freight and logistics precinct. This expansion represents a once-in-a-generation opportunity to shape South Australia's export and logistics processes in alignment with our Purpose of proudly connecting and shaping the state.

The expansion of our industrial footprint within the airfield space will offer direct airside freight access to the terminal via the airside road network in under four minutes. This development will enhance cost efficiency, reliability, and timeliness to market, delivering better supply chains for our exporters.

Our property brand has been refreshed to reflect our strategic vision. We have divided our portfolio into six distinct precincts, each offering commercial advantages through clustering like-minded businesses and industry sectors. Our strategic goal is to develop all our land before 2050.

Within the terminal, we highly value our long-term retailer partnerships and continue to collaborate to ensure they thrive and contribute to our core retail strategy.

Parafield Airport

In addition to Adelaide Airport, Adelaide Airport Limited also owns and operates Parafield Airport. The 2024 Draft Master Plan for Parafield Airport, approved by the Federal Government in August 2024, outlines our sustainable development and job creation plans. This Master Plan provides a vision for Parafield Airport's development over the next 20 years, with a detailed focus on the next eight years.

Parafield Airport, particularly through its flight training operations, plays a crucial role in the economic prosperity and development of northern Adelaide and South Australia. We are committed to carefully planning and consulting with our community to ensure that aviation considerations are protected while balancing operational requirements with community needs.

John Ward's Legacy

Strong corporate governance has always been a cornerstone of Adelaide Airport, and no one exemplified this more than our long-serving Board member, John Ward. John, who sadly passed away in August 2024, was a central figure at Adelaide and Parafield Airports for 22 years. His deep aviation experience, including serving as Managing Director of Qantas from 1989 to 1993, significantly influenced our organisation.

We have dedicated the page following this Chair and Managing Director report to honouring his many achievements and the profound impact he had on Adelaide Airport.

The Future

Our strategic plan outlines a commitment to fully develop Adelaide and Parafield Airports over the next 25 years. Our infrastructure investments, workforce expansion, and focus on sustainability will create a strong foundation for a period of growth that will enhance the experience for all who work at and visit the airport.

The Federal Government's Aviation White Paper, released in August 2024, presents significant opportunities to shape and strengthen the aviation industry. With a growing team, we look forward to refreshing and revitalising our organisational values over the next 12 months. We are nearing the completion of developing our cultural flight plan, which will guide the upward trajectory of our organisational culture.

At Adelaide Airport, we are investing in our people and customer experience including through significant investments in our physical and technology infrastructure. Our growth strategy aims to build an intelligent, flexible, and outward-looking organisation dedicated to delivering exceptional service and maintaining our position as everyone's favourite airport—seamless, connected, and easy.

Vale John Ward

John Ward's legacy

Governance is a strength of Adelaide Airport and within that we have had no greater custodian than our long-serving Board member John Ward, who sadly passed away in August 2024.



Adelaide Airport is so proud to have been part of John's life. He was an integral part of Adelaide and Parafield Airports for 22 years, bringing deep aviation experience along with calm, solid wisdom demonstrated through intellect, commerciality and heart.

John helped steer our business through a new terminal build, our recent terminal expansion and through more challenging times such as the COVID pandemic. He was an ardent supporter of our people and embodied and drove our company's values and we want to make sure the progress over the coming years will make him proud.

John's legacy stretched far beyond his time with us, and it was his extraordinary achievements as Managing Director of Qantas from 1989 to 1993 while working for our national carrier for 25 years for which he is being remembered across the business and particularly aviation sector.

Under his stewardship, Qantas was a pioneer of the aviation industry, with a safety record that was the envy of the global aviation industry. He presided over the landmark acquisition by Qantas of Australian Airlines in 1992 and laid the foundations for the company's privatisation in 1993.

It was an honour and privilege to have known John and his legacy will live on throughout our business.

Executive General Management Team



Brenton Cox
Managing Director



Alicia Bickmore
Executive General Manager Corporate &
General Counsel



David Blackwell
Executive General Manager Technology &
Innovation



Emma Boulby
Executive General Manager Airport Operations



Tom Ganley
Executive General Manager Parafield Airport



Josh Golding
Chief Financial Officer



Kym Meys
Executive General Manager Planning &
Infrastructure



Dermot O'Neill
Executive General Manager People, Culture &
Customer



James Sangster
Executive General Manager Property

About Us

Adelaide Airport's purpose is to proudly connect and shape South Australia. We are executing our vision to be 'Everyone's favourite airport. Seamless. Connected. Easy.'



We are the gateway to South Australia enabling the movement of more than 8½ million passengers a year as the fifth busiest domestic and international airport in Australia.

Adelaide Airport Limited is a privately owned public company supported by five long-term institutional shareholders. Adelaide Airport Limited has been the custodian of the long-term leases of Adelaide and Parafield Airports from the Commonwealth of Australia since May 1998.

Adelaide Airport continues to be a globally connected, next generation hub with designated industry clusters. We are proud to be home to major companies such as Mitsubishi, BHP, Otis, Bunzl, Tesla and Australian Clinical Labs. Significant development is underway on our new freight and logistics precinct, Airport Junction, creating a dedicated freight and logistics hub for companies such as FedEx and DHL.

Passenger numbers at Adelaide Airport for FY24 surpassed pre-COVID levels. Domestic passenger numbers exceeded 100 per cent compared with 2019, while international passenger numbers reached 90 per cent. The airport is currently served by eight international carriers and seven domestic and regional carriers. A ninth international carrier, Emirates, will recommence services in October 2024 and we will welcome back China Southern from December 2024.

Adelaide Airport is executing a \$1 billion capital program including \$600 million in aeronautical infrastructure investment which will see an upgrade of terminal facilities including check-in and security, capacity expansion including extra gates, expansion of the apron, and duplication of the pick-up and drop-off zone.

Parafield Airport is a wholly owned subsidiary of Adelaide Airport Limited. It is South Australia's principal general aviation airport and is one of the largest pilot training airports in the southern hemisphere.

Year in Review

July 1: District Outlet Centre at Parafield Airport officially opened



July 7: First Batik Air Malaysia non-stop service from Kuala Lumpur arrives in Adelaide



August 17: IFM Investors provides community grant for revegetation of 7,000sqm of land adjacent to Adelaide Airport



October 4: Preliminary work starts on resurfacing Adelaide Airport's main runway and taxiways



November 22: Vietjet launches first Vietnam service between Adelaide and Ho Chi Minh City via Perth



January 29: Jetstar announces new direct service between Adelaide and Whitsunday Coast Airport from September 2024



April 15: Adelaide Airport launches new valet parking service



May 28 Asphalt work on the runway overlay project completed



July 30: Rex enters voluntary administration and cancellation of domestic routes



July 1: Tom Ganley appointed Executive General Manager, Parafield Airport



August 8: Plaza Premium Lounge in International Departures officially opened



November 6: Mike Hirst appointed as Board Director of Adelaide Airport



November 10: First Batik Air Indonesia non-stop service from Bali arrives in Adelaide



January 6: Parafield Airport Preliminary Draft Master Plan released for public comment



February 6: Emirates announces return of non-stop services between Adelaide and Dubai from October 2024



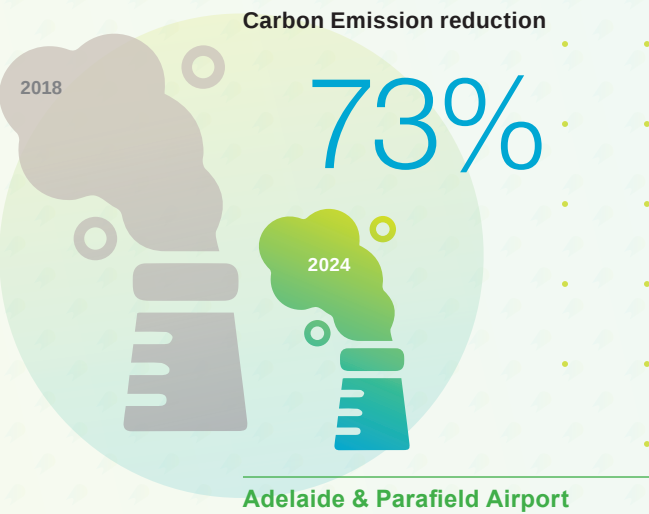
April 18: Adelaide Airport voted Best Regional Airport in the Australia & Pacific region by Skytrax



June 7: Qantas announces redevelopment of Adelaide lounge precinct

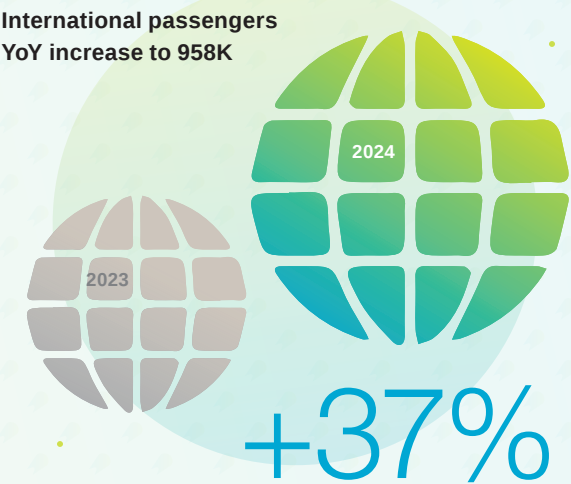
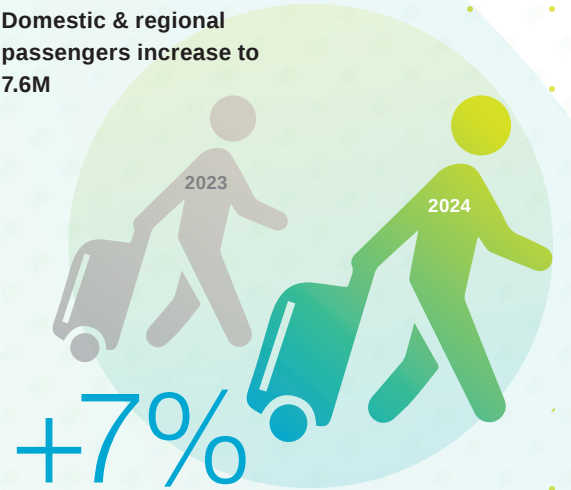
2024 Snapshot

Sustainability

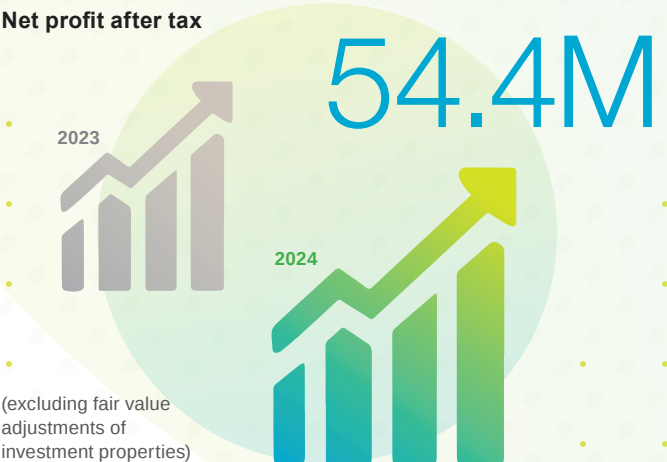
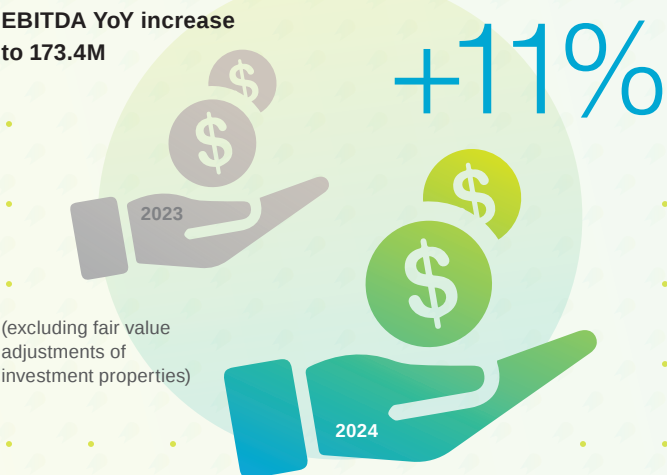
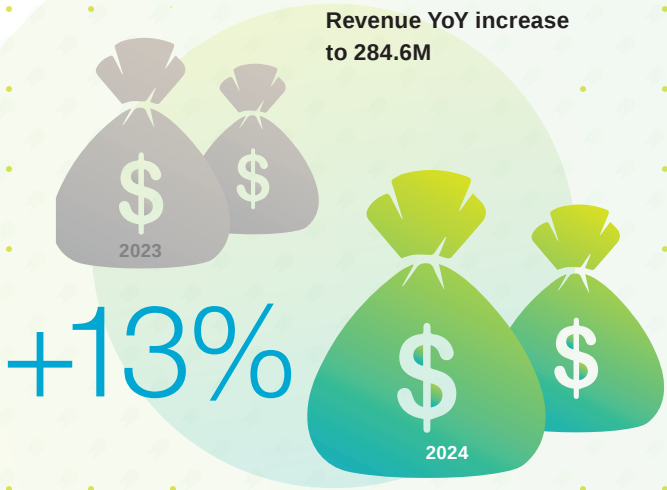


% reduction of Scope 1 and 2 emissions from FY2018 baseline year

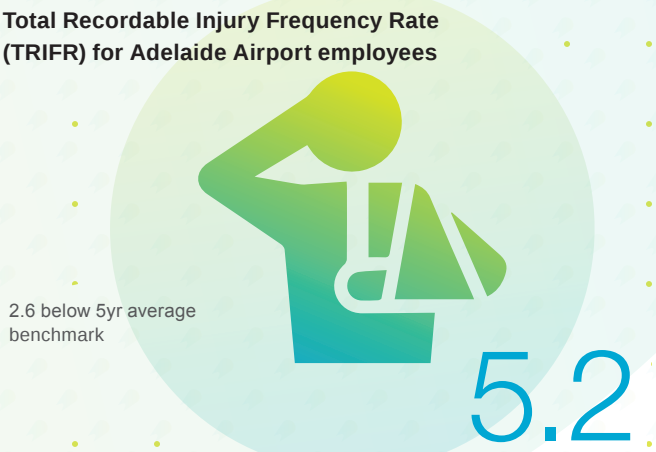
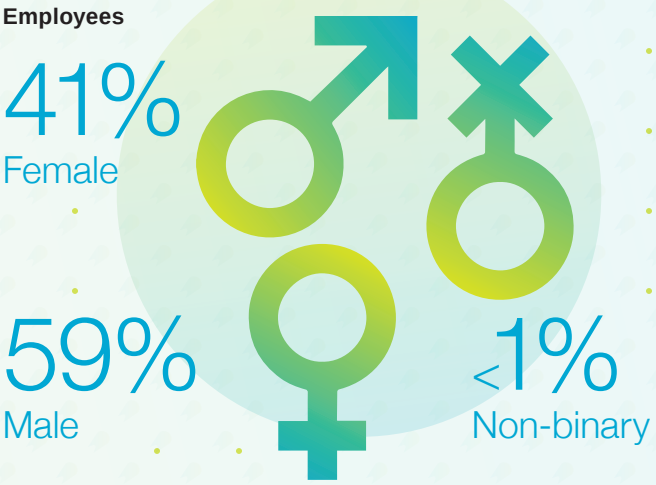
Aero



Financials



People & Culture



Our External Influences

Economic climate

Sticky inflation, high interest rates, and tax bracket creep have placed pressure on consumer confidence and disposable income, impacting demand for air travel and airline profitability. This impact has been partly offset by lower airfares as capacity constraints start to subside.

Labour market shortages have eased despite Australia's continued low unemployment rate, which in turn alleviates pressure on supply chains.

Constrained capacity

Capacity constraints, particularly the availability of aircraft, continue to impact aviation growth although there are signs these constraints could be easing. Aircraft production has struggled to keep up with demand and airlines have been keeping older and less efficient aircraft in service to maintain operations. It is estimated supply constraints will continue to impact the aviation sector until at least 2026.

Security regulation

The adoption of enhanced security screening technology across Australia's airports has implications for our terminal operations; requiring additional space, reconfiguration of check in and back of house areas as well as changes to staffing levels. Work is well underway to complete upgrades to both passenger and checked baggage screening. The introduction of new technologies will provide a smoother experience for travellers as they pass through the security checkpoint.

Geopolitical developments

Conflict in the Middle East has further eroded geopolitical stability. The Russian invasion of Ukraine continues to have implications for global power dynamics, heightening tensions between democratic nations and authoritarian regimes.

The impact of this conflict on supply chains, notably energy supplies including oil and gas, remains a significant factor in global inflationary pressures.

In the Middle East, the Israel-Palestine conflict and related tensions in the region have had a negative impact on energy markets, given the region's influence on global oil and gas production.

Adelaide Airport benefits from regulatory stability, consumer confidence and strong economics so has a vested interest in the de-escalation of global instability.

Domestic policy

The South Australian Government has demonstrated strong commitment to State vibrancy and events such as the AFL Gather Round and LIV Golf, which in turn benefits Adelaide Airport by driving inbound tourism.

Increased immigration controls will curtail some of this growth. This decision is also impacting international education as student numbers fall on the back of the migration controls.

The outcomes of a Senate inquiry into impact and mitigation of aircraft noise on residents and business in capital cities and regional towns, announced in February 2024, has the potential to impact aviation growth.

The Federal Government has released its latest Aviation White Paper, which sets the long-term policies to guide the next generation of growth and innovation in the aviation sector. The next Federal election will be held on or before 27th September 2025.





Climate change

Climate change forecasts indicate that South Australia will experience hotter days at an increasing frequency, declining overall rainfall with more intense rainfall events and increased risk of bushfires. The severity of these events is expected to increase if atmospheric carbon levels continue to rise. Adelaide Airport will continually monitor changes in climate projections, assess potential impacts on its operations and infrastructure, and ensure climate risk modelling is reflected in planning activities.

The airport is also affected by changes in technology, markets, policy and human behaviour that are adapting to or seeking to mitigate the impacts of climate change. Adelaide Airport’s approach will include both short and long-term mitigation measures.

Decarbonisation of air travel

The adoption of sustainable products and services is accelerating as public understanding of climate change and decarbonisation grows. The increasing availability of lower emissions alternatives is already evident in offerings from financial services (superannuation and banking) and other carbon intensive industries such as utilities, construction and vehicles.

Global aviation currently accounts for ~3% of carbon emission. The aviation industry understands the urgency with which it needs to contain its carbon footprint and is investing in innovation across its operations to do so. Critical innovation in this space includes Sustainable Aviation Fuels (SAF), and electric aircraft design.

South Australia is uniquely positioned through its renewable energy focus to contribute towards development of SAF infrastructure and supply. Adelaide Airport is preparing to support its aviation partners with the transition to SAF and has already taken steps in relation to its fuel infrastructure and initial steps towards supply chain development.

Commercial property demand

Consistently strong market conditions across most property sectors continue to create demand for strategically located land banks with access to major transport links. Warehouse and logistics space demonstrate particularly strong demand.

While interest rate uncertainty and the cost of construction may potentially temper market conditions, this current strong demand is forecast to continue in the medium term.

Cyber security

The continued acceleration of the use of technology in all facets of our business increases the potential and variety of cyber threats that may impact our operations. In response to changes in the risk landscape, major airports are now defined as national Critical Infrastructure Assets. The regulatory and operational implications of this change to Adelaide Airport are understood and are being addressed. We continue to invest in our cyber security posture at record levels.

Technology innovation

Rapid advancements in technology will continue to shape the aviation industry through the integration of emerging technologies such as autonomous vehicles for ground transportation, artificial intelligence (AI) for passenger services, and smart infrastructure for improved efficiency and security.

This digital transformation will continue, impacting airport operations and passenger experiences. Technologies will impact biometrics, mobile apps and self-service systems to streamline processes such as check-in, security screening, and baggage handling.

Labour shortages

A tight labour market and low unemployment rate continue to impact employers’ ability to attract suitable talent. Job vacancies have declined over the past 12 months but remain more than 50 per cent above pre-COVID levels. There continues to be an economy wide skills shortage that training levels and skilled migration is expected to alleviate.

02 Our Business

Adelaide Airport – proudly
connecting and shaping South
Australia

Our Purpose

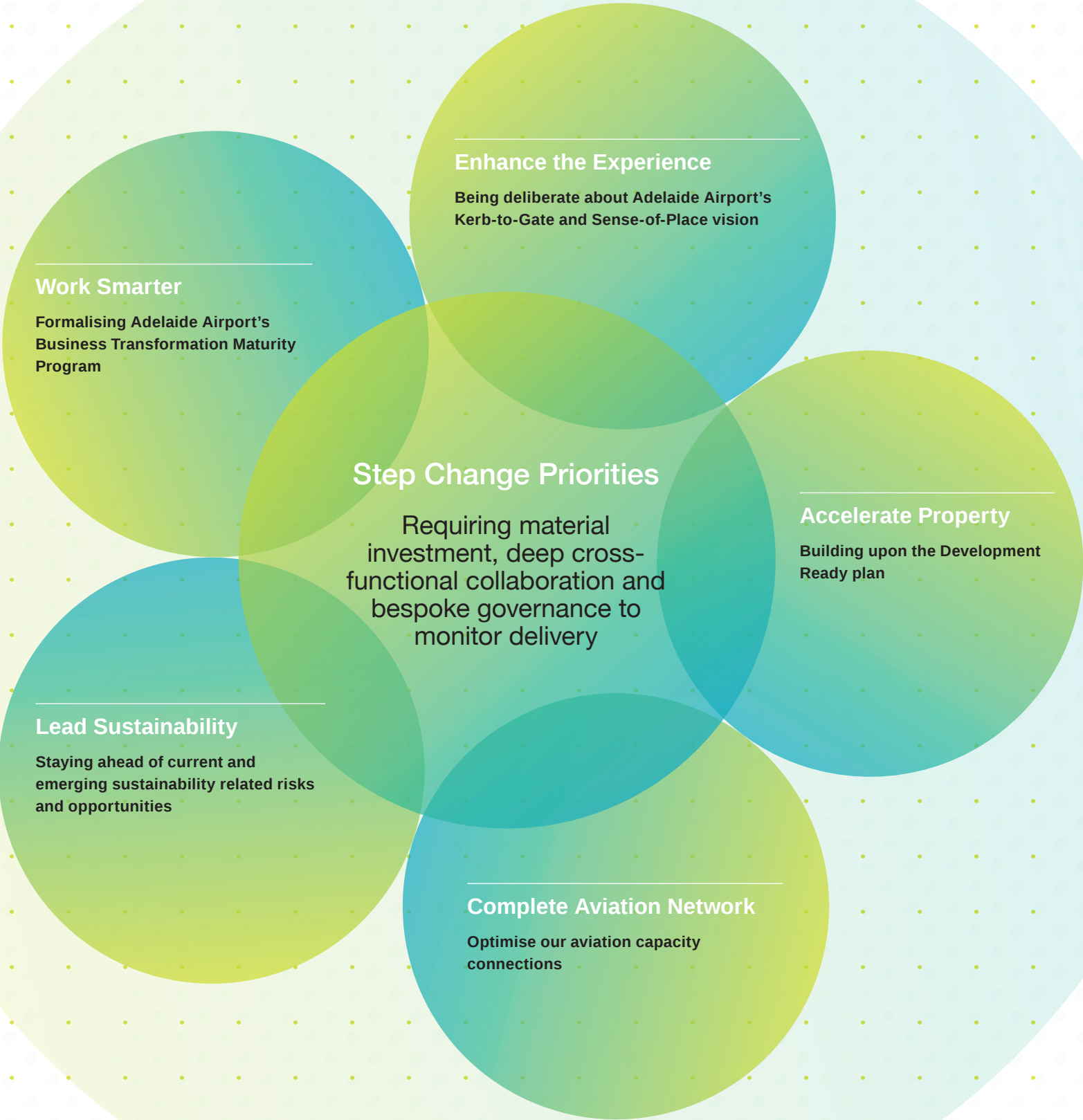
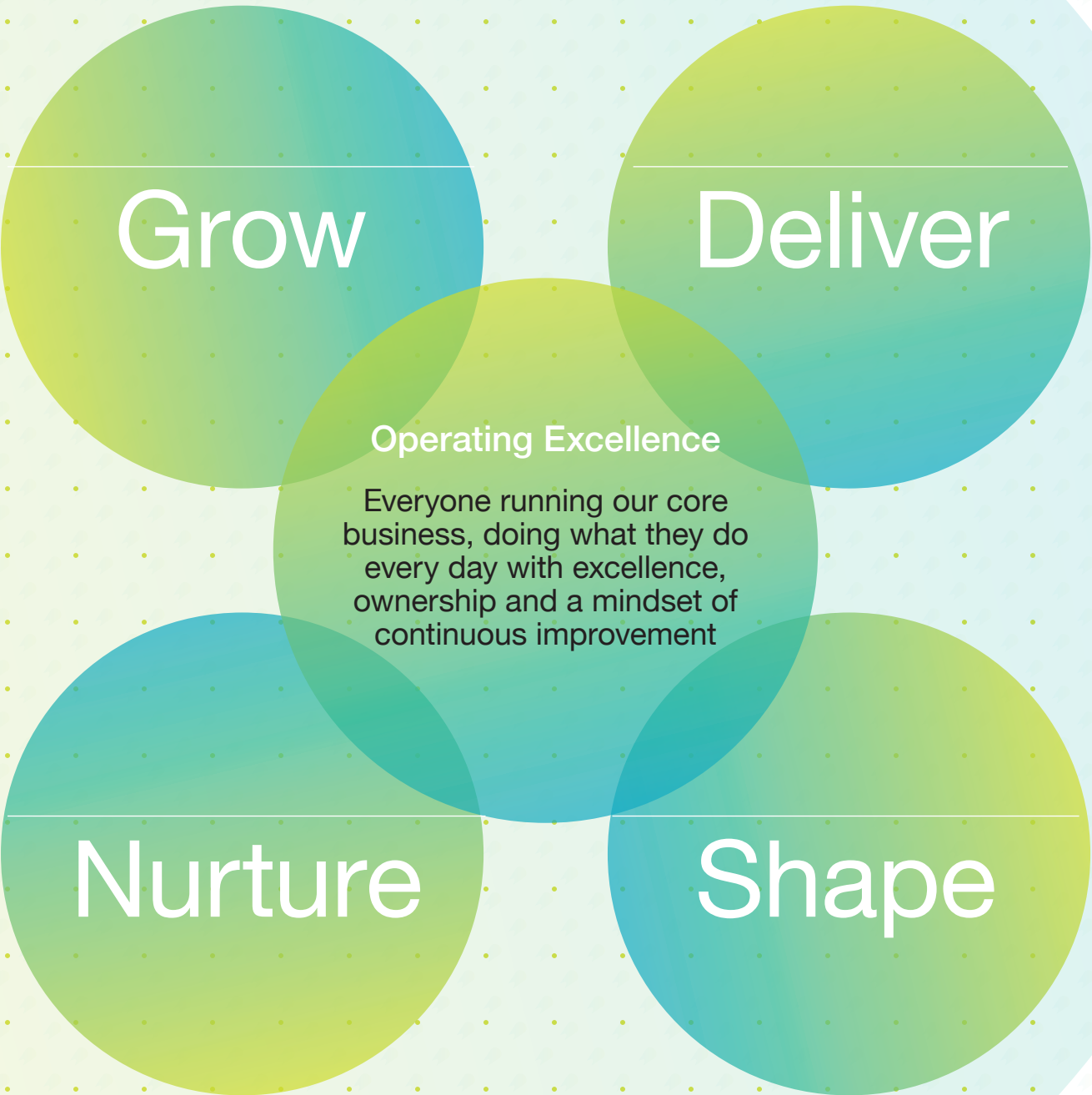
Everyone's favourite airport.
Seamless. Connected. Easy.

Our Vision

Complete Aviation Network
Logistics Economic Powerhouse
Connected Campus
Airport as a Destination
Seamless Journey

Our Vision Pillars





Our Business Model – How We Create Value

We are focused on creating sustainable long-term value for our shareholders and other stakeholders through the delivery of our Strategic Plan, in a manner that is consistent with our vision. Our value creation model depicts how we create value through six business value drivers, by identifying our key inputs, the activities we perform, and the resulting outputs and outcomes in terms of value creation.

Inputs

People Capital

Intellect Knowledge

Relationships Partnerships

Natural Resources

Infrastructure Assets

Financial Capital

Our Vision
Everyone's favourite airport. Seamless. Connected. Easy.



Focus Areas

Grow Our Business

Deliver An exceptional experience

Shape Our business to perform

Nuture Our great relationships and people

Core Activities

Aeronautical Business

- Providing aeronautical services and being responsible for all aspects of the business associated with aviation operations, safety, security, revenue, sustainability and environment;
- Aircraft landing, parking and passenger services
- Cargo handling
- Provision of flight training services
- The services we provide to ensure a safe, secure, serviced airfield
- Aviation fuel supply infrastructure

Commercial Business

- Creating relevant products and services for our customers whilst being responsible for ground transport operations
- Car parking
- Concierge services
- Commercial transport operators including buses, taxis, hire cars and rideshare

Property Business

- Developing and managing all aspects of property leasing and developments
- Day to day management of commercial assets located within terminals, the airfield, landside areas and hotel
- Billboards and advertising
- Car rental

Retail Business

- Delivering an exceptional customer experience across the retail, food and dining portfolio at Adelaide Airport

Value Creation

1. We deliver sustainable long-term shareholder value through developing aviation capacity and customer and property oriented business focused on growing return on assets managed.
2. We put the customer experience at the forefront of our attitudes and actions, providing effective infrastructure operating at high service levels which is safe and secure and easy for our customers to use.
3. We ingrain sustainability and innovation in our business as usual focus which underpins our future and adds value to our customers, stakeholders and community.
4. Our strong and effective governance frameworks are continually being assessed and refined ensuring we continue to meet our obligations while proactively managing risk and ensuring the health, wellbeing and safety of our staff, customers and suppliers.
5. We encourage diversity and strive to develop a smart and innovative team which listens, learns, is respectful and collaborates with stakeholders to drive continuous improvement and consistently high staff engagement.
6. We invest in community partnerships which are aligned to our strategy and values, providing the opportunity for staff participation and developing our corporate social responsibilities.

Underpinned by Our Values:

A

Be Accountable & Authentic

I

Conduct Ourselves with Integrity

R

Be Responsive, Efficient & Respectful

P

Take Pride in our Achievements

O

Be Open, Friendly & Encourage Diversity

R

Build Relationships Based on Trust

T

Foster great Teams

Material Issues

Our materiality assessment defines the topics that represent our most significant impacts on the economy, environment and people. In keeping with our 2023 reporting, the table below represents results from a stakeholder survey, industry research and internal interviews.

Material Impact	Description
Safe and secure airport (including cyber security)	Working together to provide and maintain a safe and secure airport operating environment and culture for airport workers and passengers.
Operational efficiency	Everyone doing what they do everyday with excellence, ownership and a mindset of continuous improvement.
Customer service and experience	We aim to exceed customers' expectations by consistently training our team and delivery partners on our service behaviour standards. Establishing clear expectations ensures everyone delivers consistent, high-quality service.
Employee attraction, retention and development	Attracting, retaining and developing our people to ensure success in achieving our vision.
Resources and energy management	Exploring and implementing opportunities to reduce resources and energy use.
Financial resilience	Anticipating and planning for the response and recovery from financial shock.
Sustainable infrastructure, facilities, property and planning	Designing and developing infrastructure, facilities and equipment to minimise environmental and social impacts.
Business continuity	Planning and facilities designed to ensure the airport can maintain critical services under a range of disruption scenarios.
Shareholder value	Generating sustainable value to our shareholders means creating and delivering on opportunities across our business.
Environmental management	Ensuring that our operations minimise environmental harm.

Our Financial Performance

Adelaide Airport's FY24 EBITDA (excluding fair value adjustment of investment properties) of \$173.4 million increased by \$16.9 million or 10.8 per cent compared to the prior year, driven by passenger growth of 9.7 per cent, inflation-linked revenue increases, and capital investment in new growth opportunities.

Revenue of \$284.6 million increased by \$33.6 million, or 13.4 per cent, underpinned by strong domestic demand and a 16.3 per cent rise in international capacity. Despite the delayed return of pre-COVID international carriers including Cathay Pacific, Emirates (returning from October 2024) and China Southern (returning from December 2024), overall passenger volumes of 8.5 million surpassed pre-COVID levels driven by traffic growth from both new destinations and expanded capacity on existing routes. This performance led to higher revenue across passenger-linked revenue streams, including aeronautical services, car parking, and retail. Non-aeronautical revenue streams also contributed to revenue growth through the commencement of new leases, annual rent reviews and market growth. The investment property portfolio is now valued at \$615 million, after reflecting a \$41.6 million non-cash fair value gain based on an independent valuation.

Operating expenses increased by \$16.6 million, or 17.6 per cent, due to higher passenger volumes and an inflationary cost environment. Net profit before tax grew to \$57.0 million, by \$19.5 million (excluding fair value gains on investment properties).

Adelaide Airport maintained its Baa2 and BBB credit ratings with Moody's and Standard and Poor's respectively and credit metrics were well above the levels expected for our investment grade credit ratings. Adelaide Airport recommenced dividend payments in FY24, with payment of a fully franked dividend of \$20.7 million in June 2024 – the first ordinary dividend paid since December 2019.

Adelaide Airport established \$200.0 million of new 5-year revolving bilateral bank facilities in March 2024 in order to fund capital expenditure and refinance a \$50.0 million debt maturity. Adelaide Airport also successfully issued \$200.0 million of 7-year Australian dollar medium term notes (AMTN) in April 2024, with the proceeds applied to the repayment of an equivalent AMTN maturity in July 2024. Adelaide Airport also completed the issuance of \$188.6 million of new Redeemable Preference Shares (RPS) on 18 June 2024, the proceeds of which were used to repay an equivalent amount of RPS that matured on that date.

Adelaide Airport held unrestricted cash balances of \$339.6 million at 30 June 2024. Cash balances together with \$345 million in undrawn bank debt facilities are forecast to provide sufficient liquidity to meet operational and capital requirements for the foreseeable future.

A total of \$109.3 million was spent on capital projects during FY24, which largely related to the runway and taxiway overlay project.

For more detailed information on our Financial Performance, please read this in conjunction with our 2024 Financial Report.

03 Complete Aviation Network

Aeronautical

Adelaide Airport has surpassed its previous record for passenger numbers set in FY19, on the back of strong domestic travel and continued recovery in the international market.

Customer demand remains strong. Ongoing capacity constraints around aircraft and crew availability have abated, in turn easing pressure on airfares, which further supports demand.

We have set ambitious yet achievable targets to establish 39 non-stop international routes by 2050. We will seek to grow our network to 14 international destinations by 2030, 25 international destinations by 2040 and 39 by 2050.

Our immediate aeronautical priorities for 2024/25 and beyond will focus on the reinstatement of Hong Kong and mainland China flights, and attracting new airlines to new, previously unserved destinations.

International carriers that had previously reinstated services have since increased capacity through additional services and upgrading to larger aircraft. On the domestic front, airlines have continued to increase capacity to interstate destinations.

Total passenger numbers for FY24 reached 8.54 million, an increase of 9.7 per cent on the previous year and 0.1 per cent above FY19.

Domestic

Capacity is once again keeping up with the continued appetite for domestic travel, which in turn is creating greater competition on fares.

Passenger numbers on our domestic routes increased 7.8 per cent year-on-year and now sit 1.2 per cent above FY19.

Rex Airlines significantly grew its capital cities network, introducing daily flights to Brisbane in October 2023 and three flights per week to Perth in June 2024. This followed the introduction of a Sydney service in June 2023 and Melbourne services the previous year. Unfortunately following the announcement of Rex entering voluntary administration in July 2024, these services have now ceased. While other airline customers have some excess seat capacity on these domestic trunk routes, the loss of Rex will place upwards pressure on fares and so negatively impact demand. Fortunately, Rex’s regional routes have been profitable and are expected to continue to operate, connecting remote Australian communities with capital cities.

Jetstar has announced it will commence a three-weekly service to Whitsunday Coast Airport from September 2024, opening up tourism and business opportunities with Queensland’s Central Coast.

We have also benefited from the South Australian Government’s proactive approach to destination and event marketing, with events such as the AFL Gather Round and LIV Golf attracting strong visitation from interstate which supports increases in airline seat capacity.

Regional passengers readjusted slightly – down 1.3 per cent on FY23 – but still above 2019 levels by 6.2 per cent. Our regional network was the quickest to recover post-COVID and has been impacted by REX supply chain shortages.





International

A mix of significant capacity growth across existing networks and new services helped continue the recovery in international passenger numbers in FY24.

Adelaide Airport welcomed our first ever scheduled Vietnamese carrier, Vietjet, which commenced flying up to four flights a week to and from Ho Chi Minh City via Perth in November 2023.

Singapore Airlines has upgraded from the A350 to the B787-10 Dreamliner on its Singapore route and will increase flights from daily to 10 per week from October 2024. Jetstar has now based A321neo LR aircraft in Adelaide, which has created greater capacity on Bali services.

Batik Air commenced services to Kuala Lumpur and Bali in the first half of FY2024, however ongoing capacity constraints have resulted in both services being suspended. Adelaide Airport is continuing discussions with the airline to reinstate the services once capacity constraints ease.

New and increased services announced for the first half of the FY25 financial year include the reinstatement of daily flights to Dubai with Emirates from October, Air New Zealand increasing from four to five flights a week to Auckland in October and a seasonal increase in flights by Malaysia Airlines from five to six per week to Kuala Lumpur through July, September and October.

A slow recovery in the Chinese market since its borders re-opened to international tourism in addition to ongoing capacity constraints has created challenges for the return of non-stop flights. China Southern has confirmed its return to the market from December 2024. However, discussions are continuing with Cathay Pacific targeting the reinstatement of services to Hong Kong, ideally in 2025.

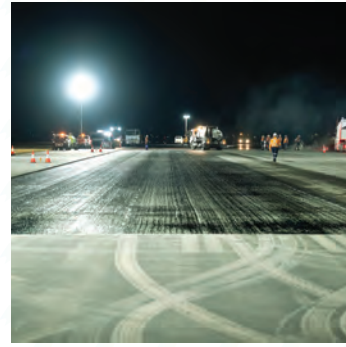
Looking forward, we see our best opportunities for network expansion will be achievable through attracting non-stop services to new destinations including the Philippines, Japan and the United States.

Partner relationships

Our continued nurturing of the strong relationships we have with our airline partners has played an important role in our ongoing aviation growth. This has had a positive impact on our ability to reinstate and then grow services to meet growing passenger demand.

Our size allows us to be agile and flexible, employing a tailored strategy for each scenario rather than a one-size-fits-all approach to aviation business development. We are able to quickly identify the most appropriate targets for early growth and accelerate discussions with airlines to build win-win capacity.

Our core collaboration partner is the South Australian Tourism Commission and together we work closely with other government and industry partners such as Tourism Australia, Study Adelaide, Business Events Adelaide, SA Freight Council and the Department for Trade and Investment to pursue airline capacity.



Main Runway and Taxiways Overlay Project

Adelaide Airport completed a major project to re-surface the main runway and taxiways as part of essential maintenance works.



The asphalt resurfacing (overlay) project will ensure the safety and serviceability of aircraft operations for the next decade.

In what was a significant, logistically complex project, the project team removed and then re-surfaced sections of the runway or taxiways each night during curfew hours, completed in time for the regular 6am aircraft departures the following morning.

A total of 62,500 tonnes of asphalt was laid, with 15,500 tonnes being recycled asphalt including some of our own recycled pavements. To help meet our sustainability targets, we also replaced 588 existing lights with more energy-efficient LED lighting.

The project required use of the cross runway for the relatively small number of freight and emergency aircraft that operated during curfew hours while the main runway was out of action. This allowed essential services like Royal Flying Doctors and other emergency aircraft to continue to operate.

As a result, Adelaide Airport undertook a significant information campaign to notify neighbouring residents and those under the cross runway flight path prior to the main runway closures so that they were aware there may be increased noise exposure. This extensive community engagement included preparation of construction and flight path noise exposure assessments, community letterbox drops, media releases and fact sheets and briefings to local MPs and community representatives.

Additional measures to reduce the construction related noise impact on neighbouring residents included limiting delivery of materials to daylight

hours and replacing the reverse 'beeper' sound on large vehicles. We also stopped works over the Christmas and New Year period to minimise disruption caused by construction noise over this time.

Across the timeline of the project Adelaide Airport worked closely with Airservices Australia to minimise operational disruption and maintain safe operations.

The community was also kept informed throughout the project via a range of communication methods including social media and targeted letter box drops, particularly about changes which had the most potential to impact the local residents.

04 Accelerate Property

Accelerating Property

Adelaide Airport is dedicated to shaping the future of our State through strategic projects that enhance infrastructure and drive economic growth. This aligns with our Purpose of proudly connecting and shaping South Australia.

With a robust focus on development and a substantial developable land bank of more than 200 hectares across Adelaide and Parafield Airports, we are uniquely positioned to elevate Adelaide’s economy and contribute significantly to the region’s prosperous future.

Increasing focus on our property interests allows us to diversify our business. We are viewed by the market as a long-term player, which is a clear benefit for businesses prioritising sustainability, reliability and consistency.

Our property vision also complements the South Australian Government’s push for the release of more land capable of development to support employment. Offering significant commercial and industrial land opportunities at Adelaide and Parafield Airports potentially frees up land elsewhere across the city for residential development. This proactive approach to our development strategy has unlocked unprecedented opportunities for development across the airports.

The recent Terminal Expansion development and Mitsubishi HQ have furthered our business reputation as a seasoned developer with a proven track record of delivering excellence. Over the past five years alone, Adelaide Airport has leased 25 hectares of land, and 11 developments have been completed. Now we are embarking on our most ambitious program to offer significant commercial property opportunities to the market.

Adelaide Airport has structured our property business into three distinct functions – development and leasing of new sites and precincts, terminal retail, and property asset management. We continue to increase our resources to accelerate and deliver our Development Ready strategy and take a more proactive approach to the management of our relationships with existing tenants.

To match our property growth, we have invested in resources and grown our property team substantially to ensure the necessary experience and capability to offer a comprehensive suite of development and asset management services.

A refreshed brand

In keeping with our strong focus on property development, we have rebranded our land holdings into six individual precincts. Each provides commercial advantages by clustering like-minded business and industry sectors:

- Catalyst Park: South Australia’s premier destination for businesses pioneering the technology and ideas of tomorrow.
- West Six: Global reach, local presence to elevate the office experience.
- Terminal: Limited opportunities, unlimited potential.
- Airport Junction: Adelaide’s new economic powerhouse, designed for the future of freight and logistics.
- The Hive: South Australia’s new hub for industrial innovation.
- The Playlands: The new standard for work/life balance.

Numbers of enquiries for all six precincts have been strong, with the Terminal precinct currently fully leased. Recent developments at Adelaide Airport include FedEx, DHL, BlueScope Steel, Mitsubishi and Bunzl.



Development ready

We have committed significant resources to better understand our land banks and their suitability for development. Our strategy to prepare detailed precinct plans ensures we are well placed to respond quickly to market opportunities.

Our aim is to be able to quickly and sustainably create leasing opportunities that meet the requirements of companies seeking to move to Adelaide or Parafield Airport.

Building upon recent success, we are also re-prioritising our capabilities with a greater focus on being the developer of strategic projects rather than defaulting to a ground leasing approach.

Airport Junction

Adelaide Airport has commenced the next significant phase of its Airport Junction precinct with the release of a further 27 hectares of developable land - our biggest single land release since 2002 and one of the biggest development opportunities in Adelaide’s inner-metropolitan area over the past two decades.

With the recent completion of new state-of-the-art facilities for FedEx and DHL, we are expanding our industrial land footprint within the current airfield space, offering direct airside freight access to the main international and domestic terminal via a new airside road network in under four minutes.

Airport Junction will be Adelaide’s new economic powerhouse, designed for the future of freight and logistics, with a total project value at completion in the region of \$250m facilitating the creation of up to 1,800 jobs. It will be development-ready and scalable to meet the diverse requirements of freight and logistics companies.

This also grows our freight capabilities, creating more opportunities to move products direct to international markets rather than via interstate ports such as Sydney or Melbourne and in turn taking pressure off the nation’s road network.

Airport Junction will provide a B-Double access to the North-South corridor and other major arterial routes via Richmond Road.

West Six

Adelaide Airport’s office precinct, branded West Six, will create a new benchmark for office precincts by offering a contemporary urban environment and cutting-edge design to inspire productivity, creativity and innovation. This further activation of our connected campus meets demand for high-grade office space connected to the convenience of our aviation network and two runway lengths (6km) from the CBD.

Master planning of this precinct continues, and we have commenced detailed design of the first two buildings. We will continue this process managing the complexities of other competing priorities such as car parking and terminal access.

Catalyst for advanced technologies

Adelaide Airport continues to view advanced technologies across sectors such as space, defence and IT as a complementary fit. Through our Catalyst Park precinct, we continue to discuss opportunities with high-profile locally based organisations in these industry fields and create a space that meets their needs. We have completed the design, builder appointment for the first building as part of the Australian Space Park and construction will commence shortly.

Stay and play

As home to Harbour Town and West Beach Parks Resort, the Playlands precinct will continue to be developed as a premier lifestyle precinct, offering a diverse array of activities.

In addition to leisure and relaxation, we are seeking to further activate the precinct with dining and retail options.

Economic climate

While the level of interest in property remains strong, we also recognise that we face external challenges. They include but are not limited to increasing construction costs, labour shortages, interest rates volatility and uncertain business forecasts amongst a per capita recession. This creates risks both for new development and for existing tenants. We also note and are managing the potential risks from a strong pipeline of civil and building construction across Adelaide placing a strain on available resources.



05 Enhance the Experience

Project Flight

We are embarking on a \$600 million aeronautical infrastructure upgrade program over the next five years.

We will be improving infrastructure in and around the main domestic and international terminal, which will support the increasing demand of our Airport along with improvements to our passenger experience.

Projects continuing in 2024/25 will include an upgrade of security screening facilities and expanding the check-in hall to the south. We are upgrading security screening with all lanes to offer new body and baggage screening technology, which will create a more efficient and streamlined security experience for passengers. Once completed, passengers will no longer need to remove laptops, tablets, or aerosols from their carry-on luggage. This will provide a more consistent experience when passing through security and ensures we are compliant with new security regulatory requirements set by the Federal Government.

Other projects as part of this program of works includes an upgrade of our baggage handling infrastructure, expanding the northern and southern aprons to create more aircraft parking space and doubling the size of the pick-up and drop-off zone. We will also expand the southern end of the terminal including the addition of two gates with aerobridges, and two gates accessing our regional bays.

Construction of a new at-grade car park adjacent to the multi-storey car park is underway and will be completed by late 2024.



Customer Experience

We want to be Everyone's Favourite Airport. Making sure our customers have the best possible experience is front of mind.

Welcome Desk

Since relaunching our Welcome Desk in December 2022, we have been servicing approximately 3,500 customer enquiries per month. After having two years to track customer trends and enquiry types, we made the decision to insource the welcome desk team (previously staffed by a contract team) and extend the hours to further support both our customer needs and that of our airport community.

On 1 July 2024, the hours extended to cover 7 days a week opening earlier each morning (0730) and closing later on weekdays (2130) and weekends (1730).

The Lost Property function continues to be managed by the welcome desk team, further assisting customers by allowing extended hours in which they can be reunited with their belongings. New software matches photos of the lost items with what we have in our Lost Property hold, making it easier for us to reunite lost items with their owner.

Volunteer Ambassador Program

To further improve our customers' journeys and ensure a seamless experience from kerb to gate, we have increased our amazing ambassador team by recruiting a further 18 members. We now have a team of 48 volunteer Ambassadors, rostered on seven days a week, spanning the hours of 5.00am to 9.00pm.

We have also re-established the dedicated International Ambassador team, in line with new international services. These nine team members are all bi-lingual and are positioned inside international arrivals. We are incredibly grateful for all our volunteers who make a significant impact on our customers' journey as well as providing support to our airport community.

Supporting major events

We continue to support visitors arriving in South Australia for key major events including:

- The Tour Down Under in January was a collaborative effort to ensure seamless travel for participants and officials as well as ensuring minimal disruption to our customers. An independent check-in facility was housed in the terminal plaza which greatly assisted this process.
- The AFL Gather Round, LIV Golf, Easter and the school holidays all occurred in April. To ensure a seamless experience for our customers through a period of significant demand, we deployed our customer care team (Adelaide Airport staff volunteering to assist on the floor) as well as ramping up our welcome desk hours.
- Successful facilitation of FIFA Women's World Cup 2023 with Adelaide hosting games in July and August 2023.



Access and inclusion

We are committed to ensuring that our facilities, information and services are inclusive and accessible to everyone.

We have partnered with The Growing Space to undertake a consultative review of our Disability Access Facilitation Plan and bring to life through alternative mediums, including video. Videos will be narrated by people with a disability, for people with a disability, providing targeted insights.

As a result of customer feedback, we have planned the development of videos with specific content including the security screening process, travelling with an assistance animal through screening, with medical devices and implants and what to expect during the kerb to gate journey.

In FY24, we distributed more than 1,000 Hidden Disability sunflower lanyards to our customers, and we have conducted 65 officially booked 'Elmo Meet and Greets', with Elmo our facility dog, not including the impromptu calming walks conducted for customers who had not pre-arranged this service.

We have appointed a Customer Experience, Access and Inclusion Specialist, who will support the implementation of strategies that promote accessibility and inclusivity across all aspects of our customer experience. They will also be leading various initiatives aimed at improving our services to better meet the diverse needs of our customers.



Voice of our customer

Adelaide Airport continues to participate in the Airports Council International's Airport Service Quality program. In 2023 we surveyed over 1,400 departing passengers according to a proportional sample plan and random selection, asking them to rate their satisfaction with 31 satisfaction items across the airport journey. More than half of departing passengers in 2023 rated their overall satisfaction with Adelaide Airport to be 'Good' or 'Excellent'. The Overall Satisfaction in 2023 was 4.15 out of 5.

Snapshot reports can be found on our website: Quality of Service - Adelaide Airport.

Commercial

Our commercial business revenue streams comprise retail tenancies, car parking, car rental and advertising. We have incorporated ecommerce platforms across all of these streams and look forward to continuing to grow and support our commercial partners.



Retail

Adelaide Airport highly values our long-term retailer partnerships as a key component of our in-terminal experience for our customers.

We continue to work together to ensure our retailers are best placed to thrive in the longer term and contribute to our localised customer experience.

All retail units are now leased and all but two units operational. This is an exceptional outcome in a challenging environment for storefront retail outlets. Our retail team has stayed loyal to our original strategy of offering a truly localised customer experience that showcases the best of what South Australia has to offer and the strongest brands in the Australian fashion market.

The retail vision for the terminal is to “unwrap the best of South Australia”. This is demonstrated by the proliferation of South Australian brands available, familiar South Australian artwork and graphics, and South Australian manufactured products.

Strengthening international traveller numbers is assisting in supporting Aelia Duty Free, Hills Bar and Kitchen and Adelaide Airport’s first premium lounge facility, operated by Plaza Premium. With only one recently vacated unit we look forward to 100 per cent occupancy in the coming year.

Advertising

After welcoming JCDecaux as our third-party advertising partner last year, we have made further upgrades to our advertising infrastructure across our precinct. Our Digital Advertising Project has recently been completed. This has seen the installation of new digital screens in the terminal at the security screening point, baggage carousels, on arrival and departure screens and at the main road entrance on Sir Richard Williams Avenue. These modern updates will allow us to be more dynamic with our advertising, be more engaging for customers and realise more potential revenue.

Digital

Adelaide Airport is focused on increasing the engagement of passengers with existing services through our digital assets, while also expanding the products available to customers through these channels. The continued development of the digital proposition will be supported by a new Adelaide Airport website scheduled for launch in early 2025, which will support the future integration of all services into a single and seamless digital customer experience.

The OrderNow digital food and beverage marketplace has continued to grow since its introduction in FY22. We are seeing increasing engagement of passengers with the food and beverage offering available at Adelaide Airport and believe this is driving incremental sales.

Ground Transport

Our planning encompasses a wide range of initiatives aimed at increasing engagement, retaining visitors, driving usage, improving user experience and improving overall productivity.

Growth in customer demand for parking has continued to increase as passengers opt for the convenience offered by on-airport parking. Demand management tools have continued to be enhanced to efficiently manage car parking availability and improve the overall experience for customers.

With most overnight parking customers preferring to book their parking online we are investing in opportunities to improve the online parking customer experience. New features launched in November 2023 for parking bookers – including the introduction of Apple Pay and Google Pay payment options to provide an easy and mobile-first checkout experience. These changes to the customer experience have supported Adelaide Airport achieving a +1% improvement to our Net Promotor Score for carpark bookings to 73 per cent.

Customer choices for parking options at Adelaide Airport have grown following the launch of Adelaide Airport Valet in April 2024, providing passengers with the ultimate in parking convenience and personalised service immediately adjacent the Terminal building. We are planning additional Valet Car Park customer services including car washing to further improve the customer experience.

The launch of Adelaide Airport Valet will be augmented by the opening of a new outdoor car park behind the existing multistorey car park in FY25, providing additional capacity to manage future parking demand and offering customers an additional parking option.

Adelaide Airport continues to deliver regular improvements to the landside customer experience. This year we also made some changes to some of our key customer service functions and took the decision to bring the taxi concierge in-house and deliver this service through our own people to better realise the customer experience potential and align this with other service we deliver in the terminal precinct. Our team in these positions deliver services to our customers and also to our taxi drivers. Having a consistent team in place means we can also forge better relationships with the drivers in that industry.

An upgraded parking guidance system will be installed in FY25 to help customers find available parking bays in the multistorey car park. We have also upgraded our signage across the drop-off and pick-up point including taxi bay, ride share and bus stops to assist with the customer journey.

06 Work Smarter

Technology and Innovation

Harnessing innovations and new technologies to elevate our customer experience and support our staff has been a core focus for our teams across the organisation.

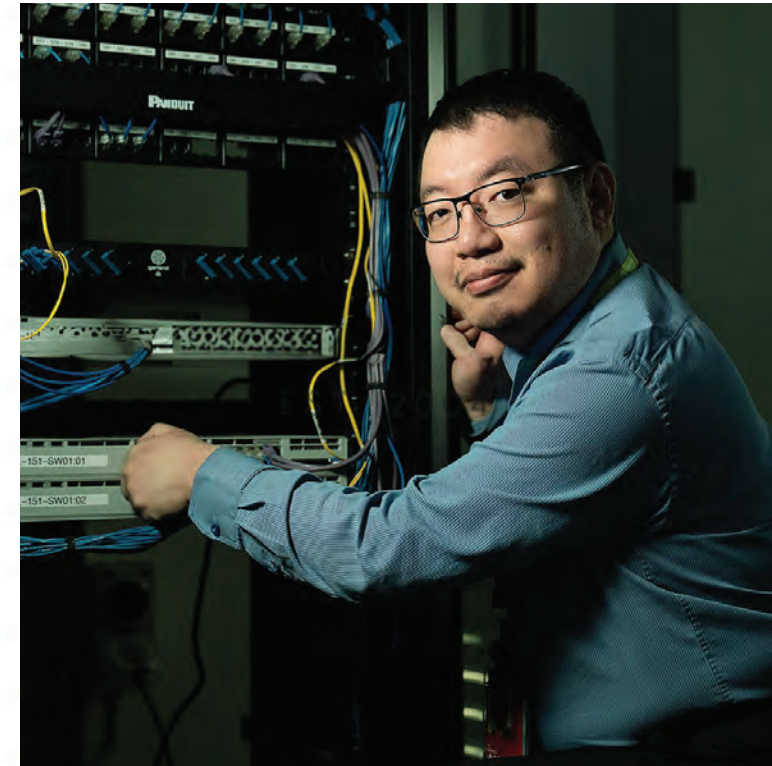
By utilising new technologies across the range of our services for our customers we can make the journey a seamless experience, from before they even reach the airport. From online booking for carparking or our new valet service, to pre ordering food and beverages inside the terminal, our online experience is constantly improving. We are seeing strong uptake of these services with people choosing to organise these things in advance of their travel, this allows them to better plan their experience and us to manage workflows and capacity of our infrastructure like carparks and valet. As noted above, we have also recently launched a new service for lost property, where people can upload a photo of the item they are looking for and we will match it against the property we are holding. This will give us a greater chance of reuniting items with their owners and make it easier for our teams to track and manage the inventory of lost property. We are also designing our new website which will be launched over the coming months.

Since 2022 we have grown our technology team as well as adding approximately 20 embedded contractors, shaping the team to meet the future needs of our customers and the airport. Using technology as an enabling function across our multiple activities means we can streamline processes and procedures for greater accuracy and efficiency while also safeguarding our data and intellectual property. Internally we have made significant improvements to our policies and procedures library for staff, giving us greater governance oversight over training and compliance

with our policies. We also participated as the trial organisation in the Commonwealth Government's transition to a single issuing body for the Aviation Security Identity Card (ASIC).

The broad variety of projects our technology and innovation teams are working on include digital advertising, data and business intelligence, operational technology enhancements, ground transportation services, property management and finance system upgrades, through to the replacement of customer check-in, baggage handling facilities and music in the terminal. This requires a considered effort from our people and the challenge of growing a team and onboarding the new staff members is significant. We are building our team today for our future capacity and needs, and we are investing in attracting and retaining good people for these roles.

Underpinning our technology and innovation program is the intrinsic importance of the security and protection of our operations. The threat posed by cyber-attacks cannot be underestimated and we are embedding a security mindset into everything we do, from physical security to training and awareness building in our staff and Board. The threats are complex and always evolving so we need to make sure we are building resilient teams and infrastructure to meet these challenges and mitigate the risk as much as we can in an evolving environment.



Business Transformation

We are committed to supporting the work of our teams through continuous improvement across all elements of our organisation, including processes, tools, products and services.

Sometimes these improvements are big, often they are small but with a big impact. Core to our continuous improvement mindset is the belief that a steady stream of improvements, diligently executed will result in transformational outcomes over time.

Over this reporting period we continued to focus on:

- **Pain point reduction** to identify, prioritise and address key issues, pain points and any wasteful processes;
- **Process improvement** by changing the way we do things to improve our processes resulting in the delivery of better services;
- **Performance improvement** by increasing our focus on ensuring we have the right performance measures and targets in place to drive improvement; and
- **Capacity enhancements** to provide our people with the headspace to develop and to focus on continuous improvement every single day in the workplace.

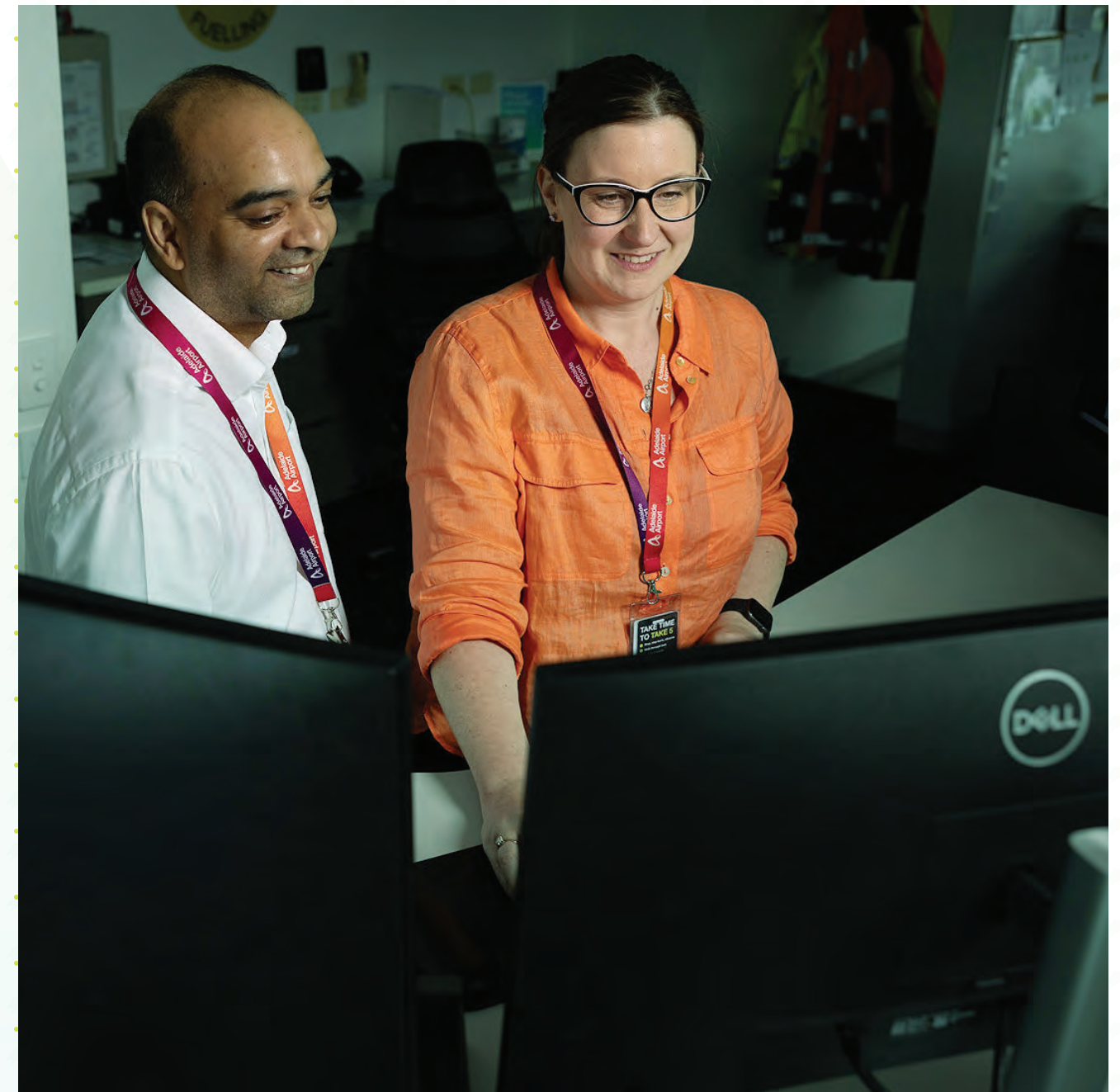
During 2024 we enhanced our Hidden Disabilities program, enabling customers to request lanyards and book assistance walks through our online platform. This has made booking these services easier and more accessible to the people who need them.

We have adopted many new processes which have been designed with user experience in mind and mobile first principle, so our people can easily work from anywhere, anytime.

Our Modern Way of Working program continues to deliver tangible benefits for the business as we transition from legacy systems and processes to modern, fit for purpose platforms. Our people continue to adopt new and modern ways of working, which increases their productivity and efficiency.

Looking ahead, we are streamlining our finance and governance processes to ensure we capture the right amount of data with the least effort from our people. This not only frees up time but also allows our people to manage the increasing volume of work, while ensuring our customers continue to receive the services they expect.

This can only be achieved when each team is working together and in consultation with key stakeholders. We are constantly challenging our processes to understand whether they are still required or whether steps can be removed or refined to ensure they are as efficient and effective as possible. Our staff play a large role in providing the information and ideas to make these sessions effective and ultimately Business Transformation a success.





Airport Operations

Our operations team is crucial to the success of our aeronautical business, and we are investing in our people to build our organisational resilience.

Keeping our airport running is the job of our diverse and skilled airside operations team. Building our team means we can better safeguard corporate knowledge and develop strong succession planning for operational critical roles. We have reorganised key roles to support the integration of new facilities and systems which will come online as part of our planned project pipeline. As we embark on the upgrades to our security screening and baggage handling infrastructure, we will make sure to focus on the customer experience and how we can alleviate disruption to travellers while completing the essential works. We continue to work closely with our direct stakeholders including airlines, and freight handlers as well as regulatory bodies. Effective identification of existing and potential risks and management of these issues is a vital component of what we do.

Integral to the success of our ambitious capital plan over the next five years, our operations team is focusing on integrating our new projects with our business-as-usual operations minimising disruptions to our customers. We successfully completed our Main Runway and Taxiways Overlay Project this year with little to no disruption to the daily airside operations of the terminal and our airlines.

Facilities Maintenance

Our year has been one of growth with a view to providing appropriate resources to meet the demands of our customers, tenants and passengers. We are also ensuring succession planning is built into our team as we bring on more people to deliver on our objectives.

The Facilities Maintenance team has built appropriate resources within the team to meet the demands of the business and ensure we meet and exceed our compliance requirements and obligations.

We have increased how closely we work with our contractors to rebuild support for our operations and meet customer service levels in line with growing demand as well as meet growing overall service expectations.

As activity has increased, so has the level of maintenance we undertake to ensure continued serviceability and availability of our assets. We proactively manage and measure asset performance and seek to mitigate identified operational risks to continue to deliver a seamless experience for all airport customers.

We continue investing in the support systems to optimise our asset efficiency and further improve proactive maintenance of our assets, to reduce failures or outages which may impact customer experience through enhancements, increased integration, and functionality upgrades to our maintenance management systems.

A major change during the year was the creation of a new leadership position within our team to increase our capability in the operations interface for the large amount of upcoming project delivery. This will ensure that Asset Management requirements are met during project design, delivery, commissioning, training and close out and they are considered and included across the new asset delivery process.



Procurement

We aim to mitigate adverse impacts to the environment and society while upholding economically viable business practices throughout our operations and supply chains. We aim to balance the economic, social, and environmental factors in all procurement activities, and seek to engage with suppliers who share our commitment.

We are dedicated to integrating sustainable principles and practices into the procurement of goods and services. In practice, this means:

- Making efficient and effective use of resources;
- Dealing with certified sources/suppliers where possible;
- Decreasing the demand for non-renewable resources where possible; and
- Considering sustainability in sourcing, purchasing, supply chain, logistics and operations.

We are committed to combat Modern Slavery practices in our supply chains and business operations and promoting practices to identify and reduce the risk of such practices when working with local and international communities.

Security

We continue to have a strong focus on security compliance while striving to deliver a great customer experience for travellers.

As part of a transition to the adoption of new screening technologies across all major Australian airports, we are introducing new equipment for both passenger and checked baggage screening, which will be fully in place by late 2025.

Following extensive consultation with the many stakeholders affected by these projects, preliminary infrastructure works have begun in preparation for the new screening equipment. Extensive engagement with our security regulator on project requirements and phasing has delivered pragmatic outcomes that aid schedule maintenance whilst protecting the integrity of the airport and our customer experience.

Operational Readiness Activation and Transition (ORAT) collaboration and governance will continue through to the conclusion of the project to safeguard a smooth transition from project delivery into active operations for staff and passengers. We use this approach on all our terminal projects to ensure we meet our own objectives and deliver on our vision of being Seamless, Connected and Easy and we are keeping the customer experience front of mind.

Adelaide Airport is implementing a Security Management System, a framework of operating principles and guidance to enhance security performance and strengthen our operating culture by proactively managing risks, threats, and areas where there are vulnerabilities. This is similar to our well established Safety Management System which provides the same oversight for all activities on our airfields. The new framework will go towards making security practices more proactive and will continue to foster our positive security culture across all of our partner organisations.



07 Sustainability

Overview

Sustainability is at the core of our Strategic Plan and underpins our purpose of ‘Proudly Connecting and Shaping South Australia’.



As the aviation gateway for South Australia, we provide a connection between people, places, goods and services. As a landowner we create spaces for businesses and their employees to grow and develop their own ambitions. Our impact on people, the planet and the economy is significant, encompassing both the positive opportunities and value we create, as well as the environmental and social challenges we must plan for and address.

Embedding sustainability in the business

We know that the best way to accelerate our positive impact is to work together and we are fortunate to employ incredibly diverse and creative talent across our teams. We have a goal to make everyone a sustainability manager and use our collective skill sets to focus our efforts on achieving our sustainability goals.

We already see a strong sustainability culture throughout our organisation, where individual teams are making sustainable thinking part of their projects and daily operations. This culture is one of our greatest assets and one we will continue to nurture as our teams grow and we onboard new people.

For example, we are prioritising elements of sustainable design and construction from project inception through to execution. As the scale of construction projects continues to grow, we are proud of our teams' initiatives to embed circular economy and sustainable design principles into their work. We are also actively seeking opportunities to replace plant and equipment with more water and energy efficient options at the end of their lifecycle, while also looking for ways to recycle these end-of-life assets.

While we are fuelled by our culture, our direction is guided by our governance and policy frameworks and strategies.

Adelaide Airport's Sustainability Governance Framework provides oversight across Sustainability related strategic initiatives and supports achievement of our sustainability targets. The Governance framework includes:

- The Sustainability Management Committee (SMC);
- Sustainability Working Group (SWG); and
- Airside Sustainability Committee with representatives from across airlines, ground handlers, refuellers, and Airservices Australia (AsA).

Sustainability is also embedded in our risk governance framework.

The business is guided by a series of policies and strategies that address sustainability topics including decarbonisation, waste management, water, landscapes, and sustainable design.

Partnerships

We know how important strong partnerships are and we are making sure we work with the right people to build capability and momentum for innovation and action.

We are fortunate to be part of a community of other airports in Australia that shares lessons learned on environment and sustainability initiatives via the Inter-Airport Environment Forum.

Adelaide Airport also chairs the Australian Airports Association (AAA) Sustainability Working Group. This group's role is to communicate, collaborate, and consult on all matters supporting best practice in airport sustainability, including the adoption of sustainable practices, environmental stewardship, and social responsibility. The AAA Sustainability Working Group also provides a forum for the communication and coordination of airport sector input into the Australian Jet Zero Council (AJZC) via the current Airport Council representative (Brisbane Airport).

Understanding and addressing our social and environmental impacts

Landscape strategy

We manage 1,218 hectares of land across our Adelaide (785Ha) and Parafield (433Ha) sites, and it is important that we do so in a way that keeps the airspace safe for aircraft and wildlife while maintaining biodiversity. We have developed our Landscape Strategy with this in mind and we will continue to monitor the effectiveness as we implement our plans.

Land contamination

We are working with key stakeholders including Commonwealth and State Government to further assess the nature and extent of contamination associated with historical firefighting training activities. The assessments aim to ensure appropriate management plans are in place to manage any identified risks. Additionally, tenant and construction audits continue to be conducted in line with a weighted risk ranking/assessment.

Noise and air quality

We work with our partners in the aviation industry to minimise the impact of aircraft noise.

At Parafield Airport, the development of an Air Quality Plan identifies criteria for ground-based emissions and details a risk assessment and appropriate mitigation of risks associated with ground-based activities.

Construction undertaken at both Adelaide and Parafield airports may require a Construction and Environment Management Plan (CEMP) which directs contractors to implement actions to reduce noise and vibrations.

Focus areas: Our targets

In 2020 we established sustainability targets against the areas where our actions could have the most impact and set ambitious and measurable goals across each of the five areas. These targets were set against our 2018 baseline and have also been designed to improve Adelaide Airport's climate resilience. Since then, we have been developing and refining our pathways to achieving these targets. Progress against each commitment is reported regularly in accordance with our Sustainability Governance arrangements. This allows for increased visibility on current performance and allows for planning of further initiatives to meet targets.

Our Targets

Carbon

100%

Reduction in Adelaide Airport Scope 1 & 2 emissions by 2030

Net zero

Carbon emissions by 2050

Water

30%

Reduction in water use by 2030

60%

Recycled water use by 2030

No use of potable water for non potable applications

Waste

30%

Reduction in waste to landfill by 2030

60%

Recycling rate from Adelaide Airport operations (including terminal) by 2030

Landscapes

15%

Increase in canopy cover across the landside area

Energy

15%

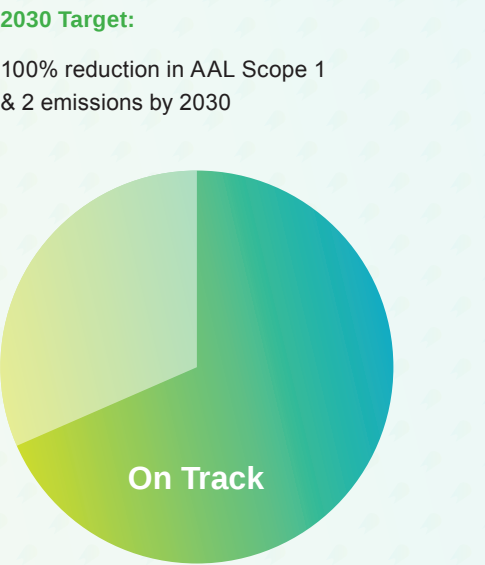
Reduction in Terminal energy use by 2030

15%

Onsite renewable energy by 2030

Progress against targets

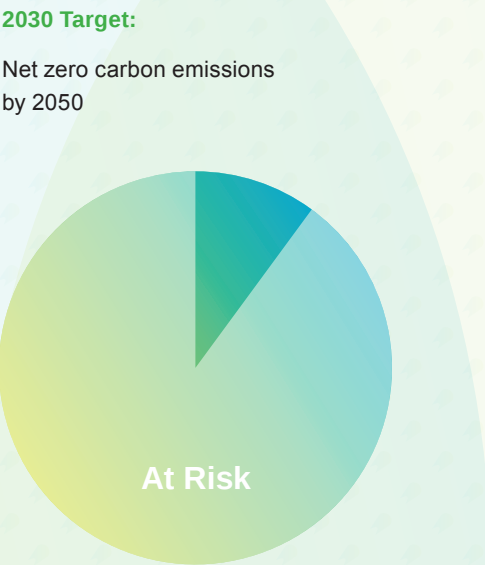
Carbon



Comments:

On 1 January 2024 we commenced our renewable power purchase agreement (PPA), which has significantly contributed to these reductions.

Our Decarbonisation Strategy provides the next steps to continue to reduce Scope 1 emissions, including electrification of emissions intensive plant and equipment (including fleet) at end of asset life.

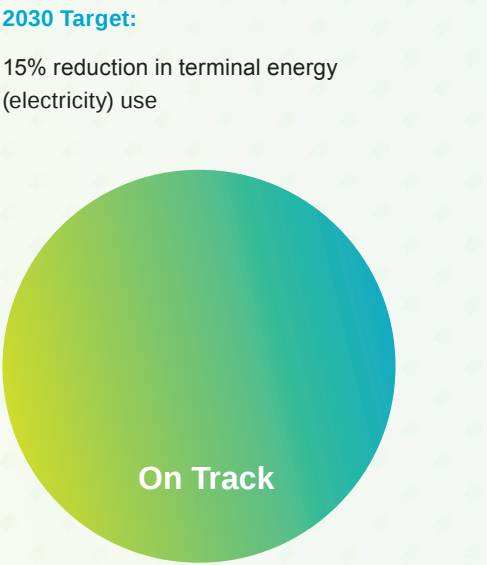


Comments:

Whilst we are on track for Scope 1 and 2 emissions, Scope 3 accounts for 99.8% of total emissions making this target at risk.

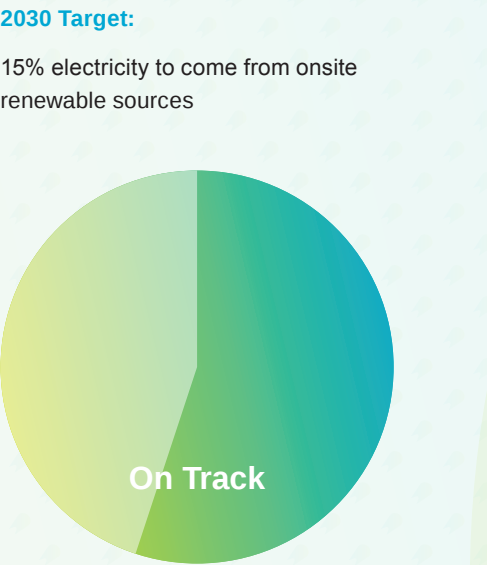
We have defined our Scope 3 boundary and are establishing pathways and abatement initiatives for our most material sources of emissions. We will consider this target at risk until a clear trajectory for scaling up SAF production is evident.

Energy



Comments:

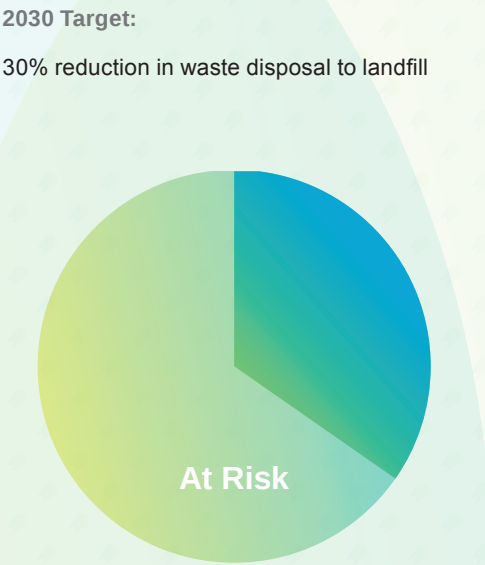
We are currently meeting this target following extensive LED lighting upgrades, however, increased electricity usage is expected as decarbonisation initiatives result in further electrification (e.g. from electric vehicle charging). This target therefore continues to be closely monitored, and energy efficiency opportunities are actively pursued.



Comments:

This target is on track to be achieved following completion of the new 2.3MW T1 solar installation in early 2025.

Waste

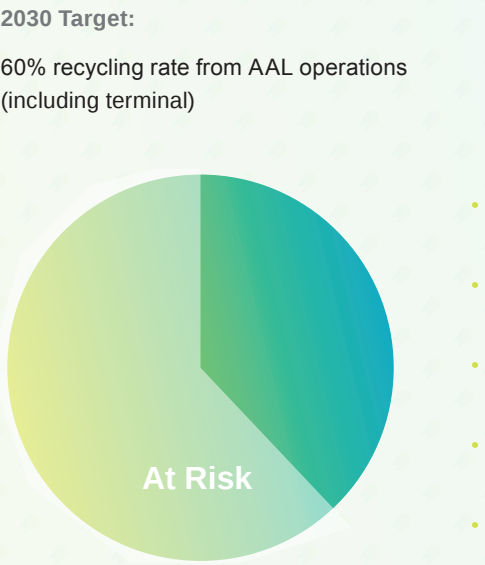


Comments:

We were early adopters of segregated waste streams. However increasing rates of waste diversion from landfill is proving to be a challenge due to increasing levels of contamination in our compostable and recyclable waste streams. We have been busy developing a new waste management strategy that will realign our waste segregation streams to fit better with the resource recovery and recycling services available as well as the types of products now most commonly disposed of in our terminal.

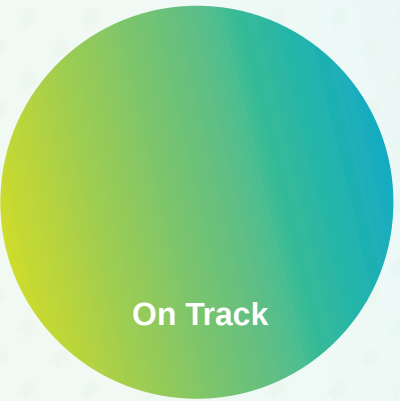
We have a range of new initiatives planned including new signage and bin layout and reintroducing container deposit scheme (CDS) collection. However we recognise the challenge of educating a broad range of terminal users and the high likelihood of mistakes and contamination that will likely require further action to address over time.

We understand the value of engaging and listening to our stakeholders and the power of collaborative effort when devising strategies. Our new waste management strategy will capture inputs and ideas from our tenants, contractors, government, and not-for-profit partners. South Australia is a national leader in waste management and recycling, and as the aviation gateway to our State we want to continue the strong lead set by the Government in this area.



Landscapes

2030 Target:
15% increase in landside canopy cover since 2018



Comments:
We are using satellite imagery to track tree canopy growth overtime across both Adelaide and Parafield airports.

To help us secure tree canopy around new developments we have finalised our Landscape Guidelines. This requires all development applications to achieve a minimum area of space dedicated to green landscapes. If the minimum amount of greenspace cannot be achieved in the particular location, developers can apply to contribute to a fund that is dedicated to replacing tree canopy on other parts of our land.

Water

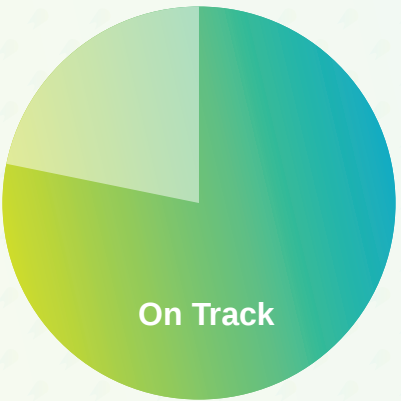
2030 Target:
30% reduction in potable water



Comments:
Our last major terminal works included incorporating water efficient fittings and utilising recycled water in bathrooms. Within the terminal, the potential use of stormwater in cooling towers is a significant opportunity. We are considering the feasibility of this from a holistic perspective, including health and safety, asset performance, impact on asset life, and potentially significant retrofit works that may have other sustainability impacts.

We have established a cross-disciplinary working group to investigate options to replace potable water with recycled water or stormwater where appropriate and safe.

2030 Target:
60% increase in recycled water use



2030 Target:
No use of potable water for non-potable applications

Comments:
We are currently considering this target as part of our water infrastructure planning across the airport precinct. This work may identify areas where recycled water use is not feasible due to infrastructure availability and the extent of retrofit works that may have other negative sustainability implications. We will look to develop a pathway that is aspirational and viable through this planning work.

Decarbonisation Strategy

In Q1 of FY24, we developed a detailed Decarbonisation Strategy and pathway to zero Scope 1 and 2 emissions by 2030 and net zero emissions by 2050. This involved:

- Establishing emission boundaries;
- Calculating emissions baseline;
- Projecting impacts of airport growth and expansion;
- Assessing decarbonisation initiatives and trajectories; and
- Developing a strategy and implementation plan.

Key emissions reduction achievements include:

- From January 2024 we have achieved a 100% reduction in Scope 2 emissions through the commencement of our renewable PPA.
- Commencing installation of a new 2.3MW solar system on our Terminal.
- Installation of EDMl smart meters across our precinct has been completed.
- Indoor and outdoor LED Lighting upgrades for both Adelaide Airport and Parafield Airport completed. This includes street, apron, terminal and carpark lighting.
- Heating Ventilation and Air Conditioning (HVAC) Set Point established in our Terminal to optimise energy use.

Our next steps will be to continue execution of planned decarbonisation initiatives. This work is challenging, especially with anticipated increases in electricity usage due to terminal expansion. We will closely monitor these impacts on our decarbonisation pathway and consider necessary adaptations accordingly.

Carbon Emissions



0.1%

Scope 1 (tCO2-e) Diesel, Petrol, Refridgerant and Liquified Natural Gas

0.2%

Scope 2 (tCO2-e) Purchased electricity

99.8%

Scope 3 (tCO2-e)

We are continuing to pursue our net zero by 2050 target, in line with the Paris Agreement and collective action of the broader aviation industry.

We are well aware that our Scope 3 emissions are the largest contributor to our overall emissions footprint and also are currently the most difficult to abate.

In 2024 we developed our Scope 3 Carbon Emissions Strategy which identifies our priority emissions sources based on their contribution to emissions (materiality) and our ability to affect the emissions (influence).

Jet fuel was by far our largest source of Scope 3 emissions (87.9 per cent). Powering the way we connect passengers and places is core to our business and is therefore a key abatement focus area. We are committed to using our infrastructure, relationships, and technical capabilities to support the rapid scaling-up of SAF in South Australia.

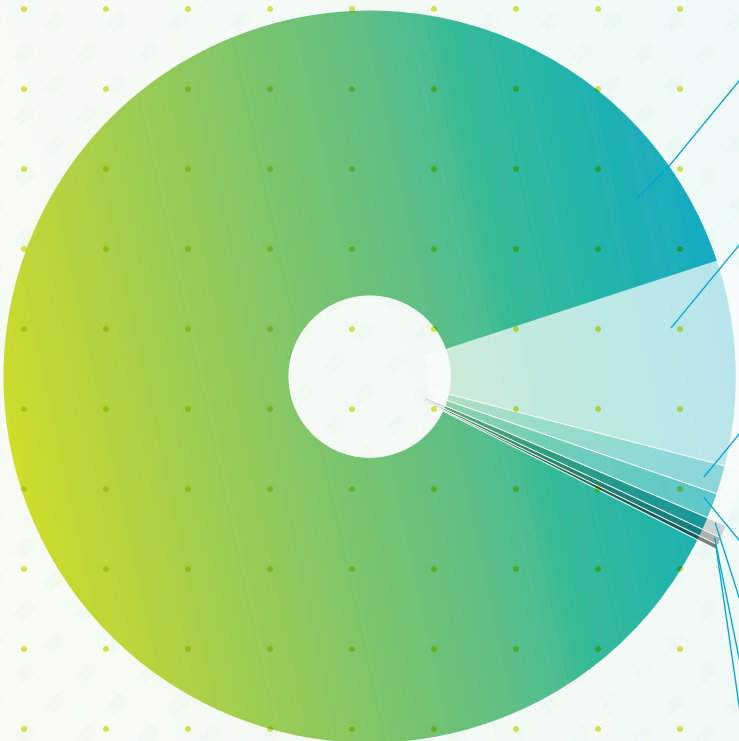
We will continue to work on developing abatement pathways for our other focus areas.

Scope 3 emissions account for approximately 99.8 per cent of Adelaide Airport's full emissions, of which aircraft fuel is a significant portion.

Scope 3 emissions include emissions from airlines, tenant fuel and electricity use, purchased goods and services, and corporate travel.

Scope 3 emissions reduction

Scope 3 Emissions



* Absolute values presented in Performance Data section of the report.

87.9%

Aircraft full flight

9.1%

Tenant staff / visitor vehicles

1.3%

Tenant electricity

1%

Aircraft landing and take-off

0.4%

Adelaide Airport purchase goods and services

0.2%

Adelaide Airport staff (travel, WFH and commute)

0.1%

Other



Sustainable Aviation Fuel (SAF)

The aviation industry's net-zero carbon emissions target is focused on delivering maximum reduction in emissions at source, through the use of SAF, innovative new propulsion technologies, and other efficiency improvements including operations on the ground and improvements to air traffic navigation. The International Air Transport Association estimates that SAF could contribute approximately 65 per cent of the reduction in emissions needed by aviation to reach net zero by 2050. Aviation fuel is the primary source of Adelaide Airport's Scope 3 carbon emissions, accounting for 87.9 per cent of the total. Consequently, efforts to reduce emissions through the supply of SAF are of utmost importance.

Adelaide Airport recognises that South Australia's investment in renewable energy and hydrogen positions the State uniquely to advance the production of synthetic fuels (eSAF). By leveraging green hydrogen and capturing carbon from emissions or the atmosphere, South Australia has a significant opportunity to be a leader in SAF production. We have been actively researching SAF production pathways in South Australia by engaging with stakeholders and pursuing concept studies. Our activities have included but are not limited to the following:

- Engaging and consulting with stakeholders to bring together relevant parties including from industry, government, airlines, defence and academia pertinent to a pilot SAF production project.
- Continued policy advocacy in accordance with Adelaide Airport's SAF Policy.
- Jet Zero Council input via the AAA Sustainability Working Group.
- Ongoing consultation with fuel suppliers regarding Adelaide Airport's readiness to receive SAF as a 'drop in fuel' as soon as it becomes available.

Additionally, Adelaide Airport owns all aviation fuel infrastructure on airport including storage and the hydrant. With an open access aviation fuel facility, we are well placed to integrate SAF as it becomes available. We have also demonstrated our commitment through incentivised fuel throughput pricing for SAF supply.

Task Force on Climate-related Financial Disclosure (TCFD)

Adelaide Airport recognises the need to address climate change and limit global temperature increase to less than 1.5°C. Our emissions targets are:

- 100 per cent reduction in Scope 1 and Scope 2 emissions by 2030 (based on the 2018 baseline)
- Net Zero emissions by 2050

Carbon emissions targets were reviewed in FY24 to increase the Scope 1 and Scope 2 emissions reduction from 50 per cent to 100 per cent by 2030.

In accordance with the TCFD framework disclosures are provided against the four core elements of the TCFD, Governance, Strategy, Risk Management and Metrics and Targets. Adelaide Airport’s disclosure is provided in three parts; annual update; climate risks (Table 1.); TCDF structured disclosures (Table 2).

Annual climate risk management disclosure update

These disclosures reflect the actions that Adelaide Airport has completed to address climate-related risk in the last 12 months.

Governance *(Adelaide Airport’s governance around climate-related risk and opportunities)*

- Governance processes in accordance with Adelaide Airport’s Sustainability Governance Framework have been maintained for 2024.
- Adelaide Airport engaged a third party to support with preparing for reporting against the new Australian Sustainability Reporting Standards (ASRS). The consultant undertook a gap analysis against reporting requirements and prepared a compliance implementation roadmap of actions to address the gaps.

Governance was identified as an area with higher levels of readiness in the ASRS gap analysis.

Strategy *(Management of actual and potential impacts of climate-related risks and opportunities)*

- Adelaide Airport is continuing to progress decarbonisation initiatives in line with its Decarbonisation Strategy. This includes lighting and smart meter upgrades and the installation of a 2.3MW solar system on T1.
- Adelaide Airport’s new power purchase agreement (PPA) commenced on 1 January 2024, with 100 per cent of Adelaide Airport’s own electricity requirements now coming from renewable energy sources.
- Adelaide Airport continues to actively engage with industry and government in relation to Sustainable Aviation Fuel (SAF) supply including domestic production. We are working with a third party on a SAF production concept study and engaged in a collaborative piece of work with the Australian Jet Zero Council on Airport Decarbonisation as part of its role in chairing the AAA Sustainability Working Group. Adelaide Airport has submitted its latest master plan for Parafield Airport. Climate risk and opportunities have been a key consideration as Parafield anticipates training aircraft to begin transitioning to electric within the next 5 years.

Risk Management *(Processes used by Adelaide Airport to identify, assess, and manage risks)*

- A comprehensive review of the climate change risk register was undertaken during the year. There were several new risks identified and updates made to risk ratings and control descriptions as part of the review.
- Adelaide Airport has developed a climate risk management workplan. This scope of work includes obtaining third party technical support to undertake a quantitative scenario analysis to identify the short, medium and longer term risks and opportunities for both physical risks and transition risks. This work will be carried out in FY25.
- Adelaide Airport chairs the Airside Sustainability Committee to understand risks and opportunities for scope 3 carbon emissions management as well as other sustainability priorities. In collaboration with this group, Adelaide Airport is leading a project to support the shift to electronic ground handling equipment, including options for providing electric charging infrastructure.

Measurement and Targets *(Data and indicators used in the measurement of climate performance)*

- Adelaide Airport is progressing well against its scope 1 and 2 emissions reduction target. It anticipates achieving a 90% reduction in 2025.
- Adelaide Airport has prepared a scope 3 emissions strategy, which forms a key part of Adelaide Airport’s pathway to achieving net zero scope 1, 2 and 3 emissions by 2050.
- Adelaide Airport is applying for Airports Council International Level 4 Airport Carbon Accreditation (Adelaide and Parafield Airport) in 2024.

Table 1. Climate Change Risk Summary

22 of Adelaide Airport's operational risks are directly linked to climate change and are monitored as part of Adelaide Airport's operational climate risk register. The operational risks range from potential impacts on certain types of infrastructure and operational disruptions, to meeting stakeholder expectations and embedding sustainability culture and mindset throughout the organisation. Risk rating and control effectiveness are reviewed and monitored in accordance with Adelaide Airport's Enterprise Risk Management Framework which requires annual review as a minimum.

Adelaide Airport also reports top-down climate risks, following the TCFD physical and transition risk taxonomy. Examples of the risks that Adelaide Airport is managing are included in the table below.

Climate causal factor	Possible impacts	Examples of existing controls include (but not limited to)
Physical		
Excessive Heat	Increased maintenance requirements for infrastructure including pavements and buildings. Increased pressure on HVAC systems and associated increased energy costs. Pressure on utility networks and supply (electricity and water). Impact on air quality and visibility from increased incidence of bushfire smoke. Decreased aircraft performance and maximum takeoff weight. Health and wellness implications including increased incidents of heat stress, fatigue, and downtime. Changes to distribution and occurrence of diseases affecting staff and passenger numbers. Decrease in passenger numbers due to reduced tourism appeal and amenity.	Increased intensity and frequency of heatwaves as well as gradually increasing temperatures is considered when replacing assets (e.g. HVAC) at end of life. Increased temperature is considered as part of the design specifications for new infrastructure (e.g. runway overlay and new aprons). Friction testing, pavement inspections and serviceability inspections are conducted regularly to ensure runway safety. Adelaide Airport's WHS procedures and Job Safety Environment Analysis (JSEAs) include assessment of extreme weather including heat and associated controls.
Drought	Reduced water availability and increasing water costs. Reduced amenity and operational impacts caused by dust. Reduced growth of tree canopy and green landscapes. Changes to wildlife and bird behaviour and increased wildlife hazard management response requirements.	Adelaide Airport is undertaking a review of its Hydraulic Master Plan. This aims to increase use of recycled and/or stormwater to reduce reliance on potable water. Adelaide Airport monitors, manages, and reports on wildlife sightings and incidents. Adelaide Airport Landscape Guidelines and planned plantings provide specifications to maintain appropriate greenspace and canopy.
Heavy Rain	Impacts on aircraft operations due to disruption to navigation aid equipment. Low visibility or temporary flooding around runways. Damage to infrastructure including airport surfaces and lighting. Injury to workforce or passengers. Disruption to site access due to short-term flooding of external road network.	A flood study has been undertaken to identify risks to critical infrastructure to quantify changing risks from projected increased severity and frequency of heavy rain events. The findings from the flood study are reflected in new infrastructure design specifications, business continuity plans and existing asset and infrastructure maintenance considerations.
Sea-level rise	Accelerated erosion. Damage to or permanent inundation of low-lying infrastructure. Raised water table. Increased risk of flooding due to impacted drainage through the Patawalonga gates.	Sea level rise impacts have been assessed to identify highest risk areas and impacts. This has been identified as a long-term impact. Scenario and risk analysis will be reconsidered in FY25.

Climate causal factor	Possible impacts	Examples of existing controls include (but not limited to)
Transition risks, opportunities, and impacts		
Political and legal	SAF mandates create SAF shortages, increasing prices and reducing flight demand. Carbon pricing increases the costs of airfares. Slowing growth in aviation demand. Australian government increasingly regulates airports and airlines, leading to reductions in development capacity and aviation growth. Amendments to the National Construction Code and more sustainable building standards. Increase in total capital plan costs.	Implementation of Adelaide Airport's Decarbonisation Strategy. Development of Scope 3 Carbon Emissions Strategy. Gap analysis and preparation for ASRS reporting. Training for Board and Executive Committee on ASRS requirements.
Technology	The provision of electrical charging infrastructure and supporting electrification of machinery is not timed appropriately with stakeholder needs resulting in inefficiencies and lost opportunities. Insufficient supply of SAF affects pricing and demand for travel. Changing demand for runway requirements from uptake of VTOL or other alternate technologies.	SAF policy engagement and advocacy (e.g. Jet Zero council participation via AAA Sustainability Working Group). Airside EV charging feasibility. Airport Master Planning.
Market	Local economic impacts changing demand for travel to and from Adelaide, changes in tourism patterns and increased cost of resources. Challenge obtaining tenants if building sustainability (e.g. energy efficiency) credentials do not meet expectations. Increased cost of low carbon raw materials for capital projects due to limited local and global supply. Energy pricing increases due to policy changes. Access to affordable finance that meets decarbonisation expectations of lenders.	Sustainable Development Guidelines to set the standard for sustainability in new and retro fit buildings.
Reputation	Flight shaming and contribution to global warming, airport's role in the wider aviation and transport sector's emissions and action to mitigate. Reduced passenger numbers due to businesses and individuals seeking to reduce carbon footprint from flights. Climate change mitigation performance fails to meet stakeholder expectations resulting in community objections. Investors avoid the aviation sector due to emissions intensity. High scrutiny on communications with respect to greenwashing.	Execution of Decarbonisation Strategy and development of Scope 3 Carbon Emissions Strategy. SAF policy engagement and advocacy (e.g. Jet Zero council participation via AAA Sustainability Working Group).

Table 2. TCFD Disclosures

TCFD Element	TCFD Recommendation	Adelaide Airport Response
Governance Disclose the organisation's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risk. b) Describe management's role in assessing and managing climate-related risks and opportunities.	Adelaide Airport has a Sustainability Governance Framework which includes: • The Board is responsible for reviewing and approving Sustainability strategy capturing all elements of ESG and including Sustainability Targets and Climate Change risk management. • The Executive General Management, Sustainability Management Committee (SMC) which is responsible and accountable for the overall approval and implementation of Adelaide Airport's Sustainability Policy, Framework, Targets and performance, oversight of climate change risk and opportunity analysis and endorsement of TCFD for Board approval. • The Sustainability Working Group (SWG) is responsible for the identification, assessment, response and management of sustainability risks and opportunities (including all elements of ESG). A climate update is provided to all levels of sustainability and risk governance on an annual basis with additional updates provided as required.
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning. c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Adelaide Airport's Strategic Plan 2022-2025 includes Lead Sustainability as a key pillar to ensure Adelaide Airport remains ahead of current and emerging sustainability related risks and opportunities. Key initiatives include: • Meet/exceed targets - Secure the pathway to delivering our existing 2030 targets and bring forward our net zero by 2050 target. • Scope 3 emissions – Develop and implement Scope 3 emissions Strategy. • Future opportunities - Identify planning considerations and new business opportunities as customers (passengers, airlines, and tenants) change their equipment, expectations, and behaviour to more sustainable alternatives. Building the understanding and awareness of Adelaide Airport's sustainability program and everyone's role (staff and customers) in creating a more sustainable future is a core part of operating excellence within Adelaide Airport's strategic plan. Adelaide Airport's climate risk register and climate change adaptation plan formalised in 2016 and updated in 2019, 2020, 2023, and 2024 respectively, includes the identification and assessment of physical and transitional climate risk and opportunities within the context of Adelaide Airport's Enterprise Risk Management Framework. In FY25 Adelaide Airport will be carrying out a detailed scenario analysis-based assessment of climate risks in line with the expectations for ASRS reporting. This will provide a data-based refresh of Adelaide Airport's climate risk assessment. An overview of climate change related risks is provided in Table 1, with additional commentary on opportunities and the potential impact of climate change on our business, our resilience and our mitigation and adaptation response provided above.

TCFD Element	TCFD Recommendation	Adelaide Airport Response
Risk Management Disclose how the organisation identifies, assesses, and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks. b) Describe the organisation's processes for managing climate-related risks. c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Climate risk identification is approached from both a top-down and bottom-up perspective. Managers across the business identify and review risks to their area of operations each year. The operational risks that relate to climate change are tagged and captured in a separate climate change risk register to enable an additional layer of review. In addition, the business has identified a top-down set of climate risks that stem from the TCFD list of physical and transition risks. A gap analysis between the top-down and bottom-up risks is performed to ensure relevant climate risks, opportunities and associated controls are reflected in accordance with Adelaide Airport's Enterprise Risk Management Framework (operational, corporate, and strategic risk registers). Adelaide Airport's Enterprise Risk Management Framework is aligned with Risk Management Standard AS/NZS 31000 and sets out the process for the identification, assessment, evaluation, management, and reporting of all risks, including climate risk, in accordance with Adelaide Airport's Risk Management Policy.
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Adelaide Airport uses a range of metrics to assess the impact of climate-related risk and opportunities on our business as well as the progress of our adaptive activities. Adelaide Airport measures and reports its carbon footprint annually through the Airport Council International (ACI) Airport Carbon Accreditation program and has maintained level 3 'optimisation' accreditation since 2015. Adelaide Airport is applying for level 4 in 2024, which requires a higher level of transparency for Scope 3 emissions reporting. Adelaide Airport's carbon footprint is verified by an independent third party as part of this program. Adelaide Airport has set targets to reduce Scope 1 and 2 emissions by 100% by 2030 and to reduce all emissions (including Scope 3) to net zero by 2050. These targets and associated abatement activities support our management of transition risks by reducing exposure to forecast carbon market and policy impacts. Adelaide Airport remains on track to achieve net zero for Scope 1 and 2 emissions by 2030. Adelaide Airport is laying a strong foundation for reduction in Scope 3 emissions by clarifying its reporting boundaries and improving data visibility. Adelaide Airport is building critical relationships to partner with stakeholders on bringing a supply of SAF to Adelaide Airport to help address its most material source of Scope 3 emissions.

08 Operating Excellence



Grow; Deliver; Shape; Nurture

The Adelaide Airport Strategic Plan 2022-2025 and supporting business units' business plans are the blueprint for future success in pursuit of our vision to be Everyone's Favourite Airport. Seamless. Connected. Easy. In addition to our step change priorities, our Strategic Plan outlines operating excellence, which is structured around our strategic focus areas to GROW our business, DELIVER an exceptional experience, SHAPE our business to perform and NURTURE our great people and relationships.

Our People

Our people enable us as an organisation.

- In this past year we have grown our workforce levels by more than 100 people and we have plans to expand the team further during the next reporting period as more of our major projects come online.
- Putting customer experience and organisational resilience at the core of our growth, we are building our team for the future needs of the organisation.

Intentional investment

Our people are core to serving our customers and achieving our strategic plan. We are building our team to deliver on our strategic priorities. This growth is the result of giving effect to the workforce plan developed over the previous reporting period – this mapped our talent needs to our vision and strategic plan. Recruitment was sequenced to allow the successful onboarding of more than 100 new people while nurturing and strengthening our values, behaviours and our strong culture. Ongoing execution of our workforce plan means we are building and developing our capabilities and culture consciously and deliberately over time.

Growing our team is both critical and enjoyable but is also not without challenges. The labour market remains competitive and with many large-scale infrastructure and defence projects coming online in South Australia there is strong demand for particular skills and experiences. Our strong brand in labour markets assists us to attract and retain the people we need to deliver on our ambitious objectives by being an employer of choice in the market. We always test our performance with internal customer experience surveys and staff wellbeing and engagement surveys. In FY25 we will also begin a fresh external Brand survey to increase the systematic nature that we measure the performance of our brand amongst the travelling public and potential employees. This will give us clear metrics about where we are doing well and identify further areas for improvement.

Nurturing talent

Our goal is to be Everyone's Favourite Airport, including to our own staff. We have had significant growth in our employee numbers this year and we must retain and develop our talent. We will continue our focus on emerging leaders and supporting our people to get ready for the next stage of growth in their own careers. Identifying and nurturing the talent we have internally will be pivotal in retaining our good people and achieving our strategic objectives. We are also mindful of the expectations placed on our team and ensuring we provide support through workflow planning, knowledge sharing and supporting our key operational roles to mitigate the risk of burnout or attrition and the corresponding impact to wellbeing, loss of corporate knowledge and delays to strategic progress.

Employee wellbeing

People are more than just the role they play in the workplace. It is part of our role as the employer to support and nurture our staff as best we can, recognising the multifaceted needs of each individual. We encourage our staff to take advantage of our health and fitness membership rebates, access for our staff and their families to our Employee Assistance Program, fresh fruit in the office, wellbeing gifts, as well as celebrating milestones like birthdays and significant events as shared office functions. We track how we are performing using regular employee surveys benchmarked against best practice in Australia and across the world.

Investing in our people

We encourage a culture of continuous learning across the organisation underpinned by our Learning and Development Framework. We have always invested in the education of our people through internal and external courses. We have now refreshed our Framework to increase structure and leverage more diverse approaches to capability development. We are rebuilding our Learning Management System and expanded our microlearning library, offering over 700 short, engaging modules as well as other digital learning content. These tools centralise training records, integrate with HR systems, and provide flexible, on-demand learning opportunities. Through these initiatives, we aim to foster a culture of continuous development, strengthening our organisational capabilities and providing value to our staff which will result in a better product and experience for our customers.



Work Health & Safety (WHS)

We have a well-developed, mature Work Health and Safety Management System, which is underpinned by a robust WHS policy and framework that promotes a continuous improvement approach to the management of health and safety.

In our most recent annual organisation-wide safety culture survey we achieved the highest score and response rate since the survey's inception. This reflects the strong WHS culture of all our people across the Airport. Feedback from staff is also used to generate a continuous improvement cycle of targeted WHS enhancements.

Regular WHS reporting with emphasis on safety initiatives ensures relevant information is communicated to staff via monthly reports, regular internal digital notice board posts and our WHS Committee. Enhanced reporting includes benchmarking and providing performance-based oversight of our WHS management activities.

Our safety culture survey will continue to be conducted on an annual basis in support of our continuous improvement approach to health and safety.

In October 2023, Adelaide Airport held a number of activities for Airport Safety Week, under the theme 'Safety and Sustainability'. A full program of activities covered a range of areas including aviation safety, training opportunities and well-being related activities. There was also a greater focus on Sustainability and engagement with stakeholders, which saw record numbers from our airport community participate in the annual Foreign Object Debris (FOD) walk, where Foreign Object Debris is collected and disposed of airside. We also joined in on national activities led by the Australian Airports Association.

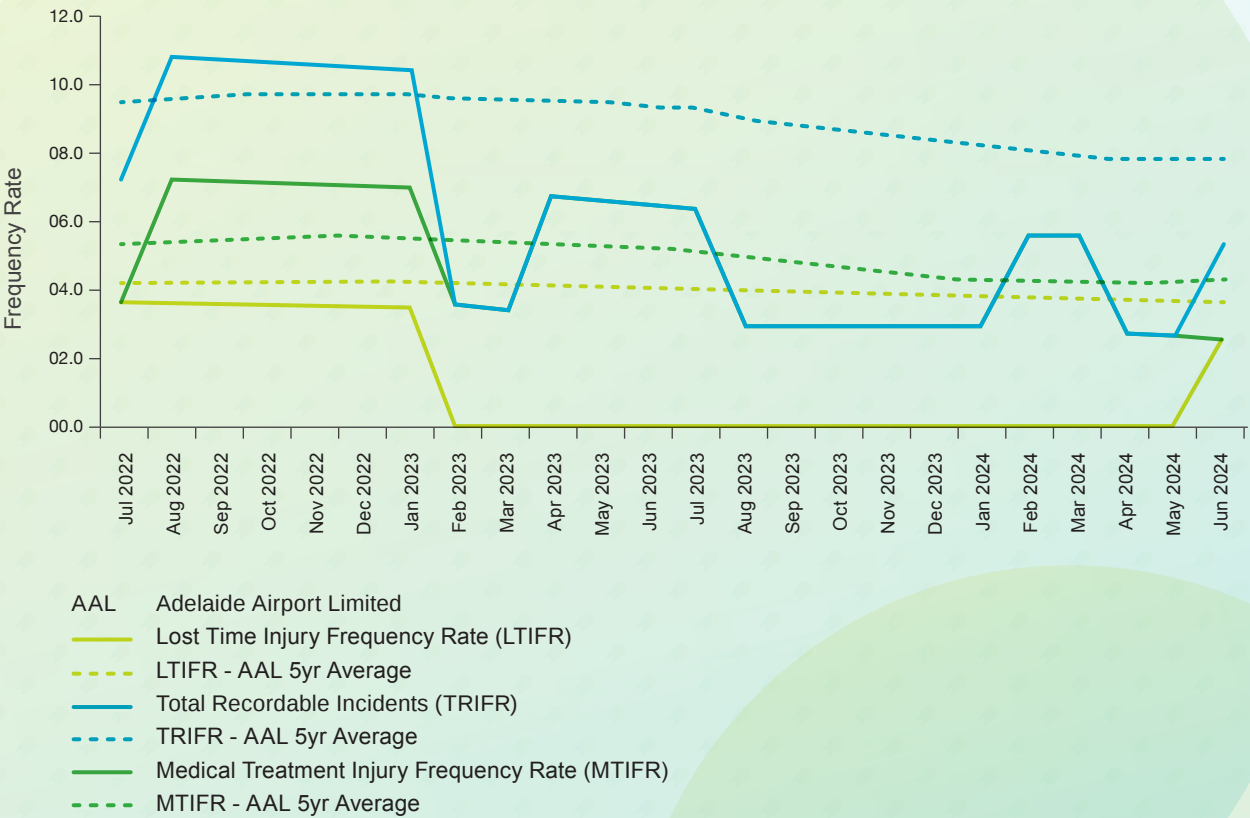
Our Total Recordable Injury Frequency Rate (TRIFR) for FY24 is tracking below the rolling five-year average as at 30 June 24. While incidents have thankfully been relatively minor in nature, they are each opportunities to learn and we treat them all as avoidable.

All WHS incidents are analysed to determine emerging trends, the outcomes of which are communicated via toolbox talks, the WHS Committee, team meetings, hazard alerts and internal digital notice board posts. This ensures lessons learned are integrated into our systems and assists with the prevention of future incidents.

Monthly WHS Board reporting is supplemented with comprehensive half-yearly risk reporting provided to the Board's Audit and Compliance Committee, with an annual strategic focus on WHS. There is a continuous focus on leading indicators such as hazard inspections, audits, system reviews, WHS planning, consultation mechanisms and reporting, as well as training for staff.

Although our WHS system has always been designed to address the issues that are now law through the significant changes to the *South Australian Work Health and Safety Act in 2023*, a specific update was provided to the Board regarding Psychosocial Hazard Management and the new Industrial Manslaughter provisions and the systems already implemented to ensure compliance. Our Board also directly participates in annual safety walks as part of WHS oversight.

Employee Incident Frequency Rates
July 2022 to June 2024



Event Type Breakdown

Item	FY24
Injury / Illness / First Aid (AAL Staff)	24
Environmental Spill	23
Hazard	55
Near Miss	51
Injury, Illness / First Aid (Contractor)	20

Our Community

We are committed to supporting our stakeholders through community and public engagement, government consultation and industry representation.

We continue to hold regular scheduled committee meetings such as the quarterly Consultative Committees, Planning Coordination Forums (PCFs) and Technical Working Groups (TWG) with consistent attendance and successful outcomes.

Both Adelaide and Parafield Airports remain embedded within multiple local community groups and complement community engagement by forging partnerships with local organisations, and through sponsorship and community investment programs.

Community aviation consultation groups

One of the important ways we engage with the community is through our Community Aviation Consultation Groups (CACGs), which is a requirement for most Federally leased airports.

This function is carried out through the Adelaide Airport Consultative Committee (AACC) which is chaired independently and provides a forum for the free exchange of views on airport issues such as noise, environmental issues, future land development, airport facilities, aviation services and any other important issues that may arise. The Parafield Airport Consultative Committee (PACC), also chaired independently, serves a similar function to the AACC by providing an advisory forum for members to discuss their views on issues that might be affecting Parafield Airport.

Attendees at the committee meetings come from a range of stakeholders including Airservices Australia, resident associations, industry associations, airlines and consistent senior representation from all levels of government and key government departments.

Each of the AACC and PACC is supported by a Technical Working Group which provides an opportunity for key stakeholders to discuss operational and technical matters prior to referral to the Consultative Committee. The Technical Working Groups also assist the CACGs by completing specific tasks on request and reporting back to the relevant CACG where appropriate.

The Adelaide and Parafield Airport stakeholder consultation is held in high regard and demonstrates a strong commitment to support stakeholders and facilitate constructive and open discussion of airport operations and allows for consistent quarterly communication of airport activities which may impact stakeholders.

Planning Coordination Forum

A shared Planning Coordination Forum (PCF) subcommittee reports separately to the AACC and the PACC.

It provides regular and strategic engagement with local and state government, on matters around airport planning and operations, and on the implications of development in the surrounding areas at both airports.

Other community groups

Adelaide Airport is active in community engagement in the environment area, and is a supporter of the Friends of Patawalonga Creek, which is an official South Australian Friends of Parks group. Adelaide Airport was also a sponsor of the Friends of Parks forum, held annually. Similarly, Parafield Airport has recently reengaged with the Warringga Committee facilitated by Salisbury Council, to explore opportunities to advance the Vernal Pools area of Parafield Airport.

Through the Consultative Committee and local Neighbourhood Watch Group, Adelaide Airport is able to facilitate feedback in multi-user areas around Adelaide Airport such as drain maintenance and bike paths and continues to play an important role in facilitating communication between community stakeholders.

Adelaide Airport was successful in its application for the 2023 Community Grants Program, in partnership with Trees for Life. This project has seen the planting of around 2,000 native seedlings at a previously unused site in West Beach, adjacent the Airport’s Patawalonga Creek site. The project was divided into differing zones, consisting of grassland, scattered trees, as well as semi-flood tolerant sedge species. Further revegetation works have also been undertaken with Trees for Life within the adjacent Patawalonga Creek area.

As we continue to advance our journey of reconciliation, we are pleased to report progress in our Reflect Reconciliation Action Plan (RAP). Our commitment to fostering deeper understanding and respect for the rich cultures, histories, and contributions of Aboriginal and Torres Strait Islander peoples is steadfast. Through strategic initiatives and meaningful engagement, we are continuing to strengthen our organisational framework, ensuring that our actions align with our core values of relationships and respect. This progress prepares us for future RAPs and reconciliation endeavours. In 2024 we housed a new exhibition “Keep the Fire Burning! Blak, Loud and Proud: A visual celebration of NAIDOC 2024” showcasing the works of local indigenous artists throughout our terminal. We also welcomed Artist in Residence Jaylene Ware, painting in person in the airport during NAIDOC Week. Jayla is a talented Indigenous Contemporary artist and proud Wirangu, Kokatha and Antakirinja Matu-Yankunytjatjara woman. As part of our RAP, Jayla was selected to produce a piece that not only embodies the spirit of reconciliation, but also reflects our airport purpose: to proudly connect and shape South Australia.

Community outcomes

A number of positive community outcomes have been achieved throughout the year. This includes, but is not limited to:

- Continuation of the Commonwealth Government’s Airports PFAS Investigation Program for 2023 and 2024. Adelaide and Parafield Airports were members of the Tranche 1 pilot program which completed in July 2023, consisting of 8 airports in total. Since then, Tranche 2 investigations have commenced with a further 8 airports in addition to Adelaide and Parafield (Archerfield, Camden, Gold Coast, Jandakot, Moorabbin, Mount Isa and Townsville). In accordance with the requirements of the National Environment Protection (Assessment of Site Contamination) Measure, and PFAS National Environment Management Plan, the works will further characterise the onsite and offsite PFAS impacts to inform a robust understanding of onsite and offsite migration pathways;
- Ongoing updates during Consultative Committee meetings in relation to concerns over the use of emergency services helicopter flights around Adelaide Airport;
- Ongoing updates and liaison with the community regarding administration of the Adelaide Airport Curfew Act and review and accountability of dispensations to the Adelaide Airport curfew, which are granted by the Commonwealth Department of Infrastructure, Transport, Regional Development and the Arts;
- Corporate Clean up Australia Day Event 2024, cleaning up waste and hard rubbish in community areas around Adelaide Airport in green spaces adjacent Sir Donald Bradman Drive and Tapleys Hill Road;
- Foodbank mobile food hub at Parafield and Christmas hamper volunteering day 2023 assisting the local community;
- KickStart for Kids Christmas clothing drive where we partnered with our tenant FedEx to deliver clothing, the weight of the donations combined was over 60kg;
- Hosted the 5AA/Variety Radiothon in our terminal which raised \$153,030;
- Completion of the acoustic attenuation upgrades (noise wall) adjacent new airport development in Netley;
- Letterbox drops for neighbouring communities to inform of all upcoming development works adjacent community areas, including Netley and West Beach; and
- Initial clearing of congested drainage lines within key municipal infrastructure easements around Adelaide Airport to alleviate flooding concerns for surrounding residents.

Partnering with the community

We understand the key role we play as the aviation gateway to our State, and we are committed to making a positive and lasting impact on the community in which we operate.

Our Community Investment Strategy is designed to ensure our investment enhances community benefit, employee engagement and complements our corporate and business goals. We take a partnership approach to community investment, aligning our values, skills and expertise with the issues affecting the community. We look to partner with organisations that have long term sustainable programs, where we can measure the social impact of our investment.

This year we have supported organisations that focus on our three key community investment pillars:

Creating a vibrant city

Through strategic partnerships with key organisations such as the Adelaide Festival, the Adelaide Fringe, and the South Australian Tourism Commission's lineup of major events, we actively contribute to the vibrancy of our state, attracting tourists to South Australia. At Adelaide Airport, we extend this vibrancy into our terminal through various activities that promote these events, ensuring a positive brand experience for our customers.

Promoting social inclusion

Adelaide Airport collaborates with organisations dedicated to enhancing opportunities for vulnerable and disadvantaged individuals to participate fully in economic and social spheres, and to navigate life transitions through targeted support services and community empowerment initiatives. This year, we have sustained our longstanding partnership with Foodbank and continued our support for Youth Opportunities. Additionally, we joined forces with Guide Dogs for International Guide Dogs Day, celebrating and honouring guide and assistance dogs. This event provided Guide Dogs with a platform to raise awareness and funds for breeding, raising, and training new guide and assistance dogs, which are then matched with individuals living with low vision, blindness, or specific needs.

Employee-driven charitable contributions

Annually, our staff nominate charities they wish to support, followed by a voting process. This year, Backpacks 4 SA Kids was chosen. This significant charity supplies backpacks filled with age-appropriate emergency clothing, toiletries, and essential items (such as diapers, bottles, and comforting toys) to children aged 0-16 who are placed in care due to neglect, abuse, family violence, or homelessness. These backpacks aim to alleviate the stress and anxiety these children face during such challenging transitions.



As part of NAIDOC Week 2024 we welcomed Artist in Residence, Jaylene Ware (Jayla), to paint in-person at Adelaide Airport. Jayla is a talented Indigenous Contemporary artist and proud Wirangu, Kokatha and Antakirinja Matu-Yankunytjatjara woman. The above photos capture Jayla painting our specially commissioned artwork that not only embodies the spirit of reconciliation, but also reflects our airport purpose: to proudly connect and shape South Australia.

Plane Spotters Day: A New Initiative at Adelaide Airport

This year, Adelaide Airport proudly hosted our first-ever Plane Spotters Day, an event specifically designed to enhance community engagement and forge stronger connections with Adelaide's passionate aviation enthusiasts.



The idea for this type of event had been proposed numerous times over the years by our dedicated local aviation community, and we were thrilled to finally bring it to life.

We rolled out an exclusive airside tour for members of the Plane Spotting community. Access to this unique opportunity was offered through a competition on our website. To enter, participants were invited to upload their top two aviation photos, showcasing their talent and passion for aviation photography. The best submissions were carefully selected to attend this special event.

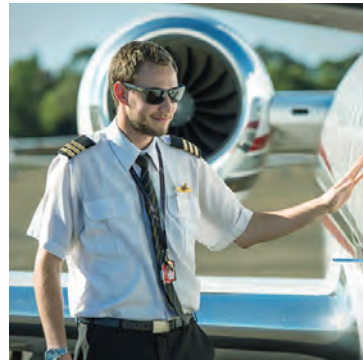
The announcement of Plane Spotters Day was promoted extensively across our Instagram and Facebook platforms, generating substantial interest and excitement among our followers. The competition drew nearly 120 entries via our competition link, highlighting the strong engagement and enthusiasm of our social media audience.

In May, 15 lucky aviation photographers were given the rare opportunity to join us airside. The event was a major success, with participants expressing overwhelmingly positive feedback. The experience was shared widely on social media, further amplifying community engagement and support. The enthusiastic response from both participants and the broader community underscores the event's success.

This event has set a new benchmark for engagement with plane spotting enthusiasts and highlighted the vibrant passion for aviation that thrives in Adelaide. We are excited about making Plane Spotters Day an annual tradition at Adelaide Airport to connect with our aviation community and celebrate our shared love of flight.

09 Parafield Airport

Parafield Airport Limited is a wholly owned subsidiary of Adelaide Airport Limited. It operates Parafield Airport, South Australia's principal general aviation aerodrome and world-class training airport.



The airport is home to seven aviation training companies and is a growing business and retail hub for Adelaide's northern suburbs. We have a clear vision to develop Parafield Airport as an aviation training centre of excellence and a vibrant economic hub, recognised for our positive influence on the community and the economy.

Parafield Airport plays an essential role in the economic prosperity and development of Northern Adelaide and South Australia through creating jobs and supporting businesses.

We are also a sector leader in global airport sustainability and committed to sustainable business practices to ensure a healthy and safe environment for our employees, aviation partners, tenants and the community.

Master Plan

Parafield Airport's Draft Master Plan 2024 has been approved by the Federal Minister for Infrastructure, Transport, Regional Development and Local Government. The Master Plan highlights the airport's plans for sustainable development and job creation and provides a vision for development for the next 20 years with a detailed focus on the next 8 years.

Being one of the most significant business, training and employment precincts in the northern suburbs, Parafield Airport is a major economic generator and takes a strong leadership role in the community.

Since 2016, total employment (direct and indirect) as a result of airport activities has increased by 5 per cent to 2,570 jobs. By 2043 it is forecast to reach 6,878 jobs. Our economic contribution to the State since the previous Master Plan has increased by 35 per cent to \$354.8m. By 2043 we forecast our contribution to increase to \$740 million.

The industry has seen exciting recent advancements in aviation sustainability such as in the development of electric aircraft. South Australia may be home to Australia's first commercially produced electric aircraft. The E22 Spark is a two-seater aircraft with a flight time of up to 90 minutes, which could make it ideal for training purposes.

The Master Plan indicates the forecast for aircraft movements in 20 years (forecasting 342,000 movements in 2043) has not changed significantly from the forecasts outlined in the 2017 Master Plan which forecasted 339,300 movements by 2036.

Flight training

Flight Training Adelaide (FTA) remains our largest flight training provider having returned to 100 per cent capacity with most of its airline partners returning for commercial pilot training. All flight training providers have reported increased interest in private training. It is forecast that the aviation industry will need to supply 602,000 commercial airline pilots between 2033 and 2041, with 41 per cent of these required for countries in Asia and Oceania.

We were saddened by the closure in May of the Bruce Hartwig Flying

School, which was our oldest established flying school and had been training commercial and private pilots since 1969. We have been in contact with other flight training providers at Parafield Airport with a view to supporting former students of Bruce Hartwig Flying School to be able to continue their training here.

Property

Our property portfolio continues to benefit from favourable market conditions, driven by increased land values and high demand for commercial land to the north of the city.

We have recorded strong levels of enquiry and market activity across all precincts, with our Commercial Precinct close to being fully developed following the opening of the District Outlet Centre in July 2023. A new childcare centre has also been constructed at the airport to meet the ever-growing need for childcare services in the northern suburbs.

Significant development-ready work has been completed across the precincts, with favourable market conditions enabling this work to be undertaken ahead of initial forecasts.

Parafield Airport is considering various development options to activate the Enterprise Precinct on the southern boundary of the airport. The precinct will support a range of land uses including commercial, retail, industrial and logistics activities, while ensuring that any buildings are compatible with the continued safe operation of aircraft and contribute to the enhancement of the precinct's amenity.

Working with the community

Parafield Airport's proximity to the surrounding suburbs means that careful planning and consultation is required to ensure that the aviation considerations of the airport are protected, while also ensuring that operational requirements are balanced with the community's needs.

We continue to look at ways to minimise the impact of aircraft noise on local communities by working with the training schools, Airservices Australia and local councils, while always having regard to the safety of flying operations.

Our strong community engagement focuses on supporting the local Parafield community through strategic partnerships with local organisations, such as the combined Parafield & Salisbury Rotary Clubs' Northern Business Breakfast. Parafield Airport has also entered into a number of community leases to incorporated organisations including Rotary Club of Salisbury, SA Marine Corps Cadets, Australian Air League and Men's Shed Parafield.

Current projects at Parafield Airport include a review and upgrade of ageing infrastructure, which will also help us meet compliance regarding disability and access requirements, as well as CCTV upgrades and modernising our runway lighting so that it can be activated remotely and does not need to remain lit continuously at night. We have also welcomed the return of regular operating hours for Air Traffic Control management.

10 Risk & Governance

Adelaide Airport has established a comprehensive risk governance framework that enables seamless risk reporting and transparency.

Both the Board and management are dedicated to upholding the highest standards of corporate governance and risk management.

The Board, through the Audit and Compliance Committee, is responsible for ensuring there are adequate policies in relation to risk management, compliance, and internal control systems, and receives comprehensive annual risk updates in addition to regular reports, addressing areas of significant or emerging risk.

Management, via the Risk Management Committee and the Risk Working Group, are committed to ensuring the Board can meet those responsibilities. Risk and compliance management maturity at the operational level is fostered via the Risk Working Group. It provides a forum for the transparent reporting of risk, compliance and incident information between the Risk Management Committee, our Risk lead manager, and risk owners.



Risk Management Framework

Adelaide Airport's risk management program takes a holistic enterprise approach and is designed to ensure that all risks (strategic, corporate, operational and project), are identified, assessed, effectively managed and monitored in accordance with the Enterprise Risk Management Framework.

The Framework, aligned with AS ISO31000:2018 provides users with a reference to assist in the identification, assessment, management and reporting of all risk types in accordance with our Risk Management Policy. It also outlines the methodology to assess the level of assurance against controls in place to manage all risk types.

Risk appetite

Adelaide Airport has defined its risk appetite statement across nine key risk areas: safety and security; work health safety; financial; non-aeronautical infrastructure and property; business resilience and operational continuity; brand and reputation; environment; climate change & sustainability; organisational culture and compliance; corporate social responsibility. This provides our team with guidance across the categories of risk that can be used to guide decision making, specifically related to risk acceptance and treatment requirements in accordance with our risk management processes and activities. Over the last 12 months, we have identified and implemented a range of key risk indicators, which are tracked quarterly to determine if Adelaide Airport is operating within its risk appetite. When key risk indicators turn amber or red, a review of risks in that key risk area are triggered to assess if Adelaide Airport remains within risk appetite levels.

Assurance

The Enterprise Risk Management Framework is underpinned by a robust assurance program.

The Internal Audit Plan continues to take a risk management approach to audit planning across all business functions. It is developed by taking into consideration Audit and Compliance Committee input, our corporate and strategic risks, the Strategic Plan, executive and management input, assurance activity, emerging risks, and statutory and regulatory matters.

Our risk maturity is tracked against an Enterprise Risk Management Maturity continuum. Arriving at our maturity aspirations last financial year, this year, Adelaide Airport has progressed in identifying areas across the risk and compliance function that could be improved. This work will commence over the next 12 months. Over the last 12 months, Adelaide Airport has undertaken assurance activities to ensure its profile reflects the current and future challenges faced by airports across the globe.

Compliance

Adelaide Airport's Compliance Management Policy and Framework align to the Australian Standard AS ISO 19600:2015 Compliance Management Systems. The policy and framework capture both compliance requirements (such as laws, regulations, licenses) and commitments (such as the airport head leases, voluntary principles and codes) in a holistic register. Compliance requirements and commitments are risk-assessed with compliance plans established for higher areas of compliance risk.

Resilience

Adelaide Airport commenced a review of all crisis, emergency and incident response documentation in order to ensure alignment, best practice and simplicity of use. The framework takes an all-hazards approach, aligned to our stance as an operator of critical infrastructure and is designed to be flexible to cater for any threat to the business.

Modern slavery

Adelaide Airport is committed to combatting Modern Slavery practices in its supply chains and its business operations and promoting practices to identify and reduce the risk of such practices when working within its local and international communities. Our annual Modern Slavery statement underpins this approach.

Our approach to tax

One of Adelaide Airport's core values is Integrity and we strive to meet our commercial objectives through strong and effective governance frameworks for risk and compliance. The Board and Audit Compliance committee approved the Tax Risk Management and Governance Framework (the Framework). The Framework defines Management Team roles, responsibilities and escalation protocols. It also guides management on how to appropriately identify, analyse, mitigate and report tax risks.

Adelaide Airport continually monitor the Framework, ensuring best practices are adopted and monitoring regulatory developments.

Adelaide Airport is committed to complying with all relevant tax laws, rulings and regulations and to maintaining a transparent and proactive relationship with tax authorities. Adelaide Airport has controls in place to ensure it pays the right amount of tax.

Material Risks

Category	Risk description	Risk mitigants or controls
Financial	Ability to withstand a loss of income as a result of a sudden change in trading or operating conditions.	Diversification of revenue streams continues to be a focus of Adelaide Airport. This includes progressing development ready precincts such as the Airport Junction. Our Business Development Strategy takes a near, medium and longer term approach to capacity growth, service reinstatement, international network recovery and connection to new unserved international markets.
	Unfavourable change in economic conditions impact trading performance or ability to refinance.	Ongoing capital management planning including robust capital structure in place with revolving bank debt facilities to support capex and working capital funding requirements. Adelaide Airport maintains a diversified debt maturity profile to ensure no concentration risk in any one year which could increase refinancing risk. Ensures mix of debt sources to reduce reliance on any one market, noting Adelaide Airport's comfort with a higher proportion of USPP debt given the long date maturities
Climate Change / Sustainability	Impacts on Adelaide Airport operations (directly and indirectly) associated with climate change including managing Adelaide Airport strategic impact, planning for physical impact and managing societal / corporate expectations including flight shaming and regulatory demand/ supply intervention.	Adelaide Airport has continued to focus on climate change and sustainability initiatives to ensure we are mitigating the risks and maximising the opportunities. A comprehensive review of our climate related risks and opportunities, and associated actions was again undertaken in 2024 and continues to be tracked and reviewed in line with our enterprise risk management system. Adelaide Airport has an established Sustainability Governance and Reporting Framework which facilitates input from multiple areas of operation across the organisation. This ensures that Adelaide Airport is capturing all opportunities and risks across the organisation. A Decarbonisation Strategy is currently being developed and work has commenced to plan for any additional reporting requirements out of the ISSB.
Organisational	Ability to anticipate and/or apply future technology innovations in response to aviation industry and/or customer expectations.	Adelaide Airport undertakes ongoing assessment of opportunities and innovation and considers future technologies in developing its Master Plans and in establishment of project scopes. Furthermore, future technology and innovation is considered in the establishment and monitoring of Adelaide Airport's Strategic Plan.
	Rise in the intensity and sophistication of cyber-attacks.	Adelaide Airport has continued to improve the robustness of its systems and defences to ensure this risk is appropriately managed. Adelaide Airport has in place external cyber threat monitoring, detection and support, rolls out staff training and awareness campaigns, undertakes ongoing threat and vulnerability assessments and has in place a significant Cyber Security Program to continue to manage and reduce cyber risk.
	Crisis management and business continuity risk.	Adelaide Airport has in place a comprehensive Resilience Framework. This cohesive strategy brings together Adelaide Airport's plans and processes to deal with disruption taking an “all hazards” approach. Adelaide Airport's resilience plans are underpinned by a robust review and exercising framework ensuring a range of scenarios are tested against response and recovery strategies.
	Ensure that an appropriately skilled workforce is maintained to support execution of Adelaide Airport's strategy.	Adelaide Airport has in place a robust recruitment policy, succession and workforce planning and staff training and professional development program to ensure Adelaide Airport maintains an appropriately skilled workforce. Further to this, Adelaide Airport prides itself on maintaining a good culture. A range of controls are in place including Adelaide Airport's leadership framework and training, KPI monitoring and monthly reporting, staff surveys and wellness and benefits programs. Recruitment activity continues to demonstrate continued confidence in Adelaide Airport's employer brand. Ongoing enhancement of Adelaide Airport's Training Framework and training needs analysis activity continues. A long term workforce plan is in place to ensure resourcing is focuses on adaptability as well as process improvement and business transformation activities in line with Adelaide Airport's Strategic Plan.

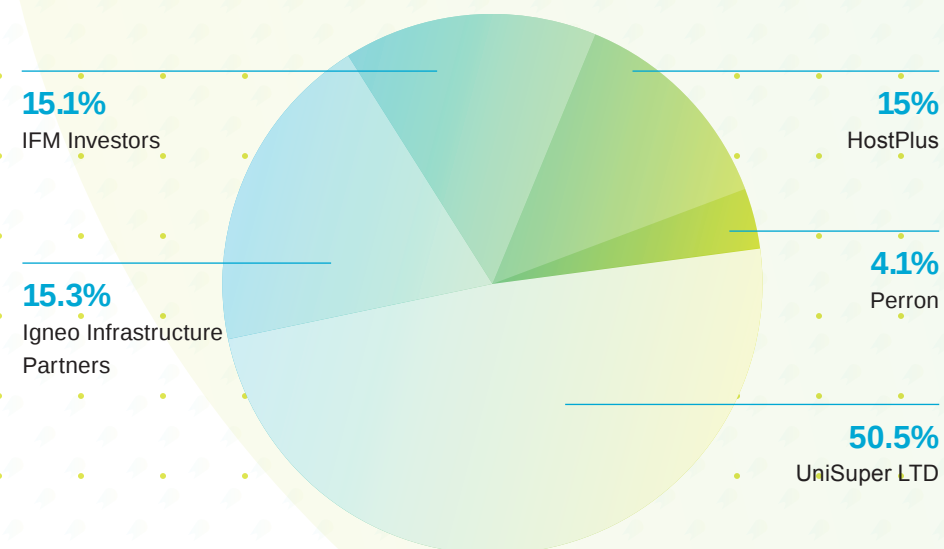
Category	Risk description	Risk mitigants or controls
Airport Operational Resilience	Operational disruption associated with risks relating to aeronautical incidents, infrastructure failure or security events.	Airport Emergency Plan exercising (field and desktop) is undertaken using an all agencies approach. Airport emergency governance is in place via the Adelaide Airport Airport Emergency Committee. There remained a continued emphasis on ‘ramp-up’ risk across Adelaide Airport operations and the wider airport community to ensure a continued focus on the identification and management of aviation hazards in accordance with Adelaide Airport's Safety Management System. Adelaide Airport maintains a robust infrastructure inspection regime including critical infrastructure asset management and ongoing preventative maintenance programs. Adelaide Airport has in place a comprehensive wildlife hazard management program. Ongoing consultation continued with airport partners via various forums and monitoring and reporting of Adelaide Airport's Safety Management System via comprehensive scorecard and KPIs. Adelaide Airport has in place a comprehensive Aviation Security Program in accordance with the Transport Security Program which includes ongoing Cyber and Infrastructure Security Centre (CISC) and Adelaide Airport quality assurance activity.
Safety & Compliance	Risk of injury.	Adelaide Airport has in place a comprehensive WHS Management System and Maturity Model which is underpinned by Adelaide Airport Safety Culture measurement. We are committed to establishing and monitoring measurable WHS objectives and targets to ensure continuous improvement aimed at the elimination of work-related injury and illness. A comprehensive scorecard comprised of leading and lagging indicators is monitored and reported on a monthly basis. Adelaide Airport's WHS program is underpinned by our WHS Policy and Framework, which promotes a continuous improvement approach and staff consultation via Adelaide Airport's WHS Committee and ongoing WHS work programs. The WHS Framework is aligned to the International Standard ISO 45001 and promotes a best-in-class program adopted as part of ongoing operational activity.
	Regulatory compliance.	Adelaide Airport has in place a comprehensive framework aligned to AS/ISO19600:2015 Compliance Management Systems. A Compliance Requirements and Commitments Register assesses all compliance requirements and Adelaide Airport has committed to developing compliance plans for areas of high risk. Ongoing legislative monitoring continues to take place to ensure any new compliance requirements are identified and managed.
Environment	PFAS.	Adelaide Airport continues to work closely with Airservices Australia, State and Federal Environment Protection and Health Authorities in the management of PFAS management and public consultation. Human Health and Ecological Risk Assessments have been finalised for both Adelaide and Parafield Airports concluding that PFAS risk to human health and ecology is low. Both Adelaide and Parafield Airports are participating in the Commonwealth Government's pilot PFAS program. PFAS monitoring and investigations in accordance with Adelaide Airport's PFAS Management Framework remain ongoing.
Brand & Reputation	Customer experience.	Adelaide Airport has a range of controls in place to ensure it presents an easy, seamless and connected customer experience. Adelaide Airport's ambassador program continues, providing customers with an invaluable information source. The customer feedback system remains in place as a valuable way to implement a continuous improvement process for the customer experience in our terminal.

11 Governance

Company Structure

Adelaide Airport Limited is a public, unlisted South Australian company. The Adelaide Airport Group is comprised of five entities. All group entities have a common board and board meetings are held contemporaneously.

Shareholders



Adelaide Airport Limited

Adelaide Airport Management Limited

Adelaide Airport Limited (AAL) is the main operating entity holding the lease rights to manage and operate Adelaide Airport. Adelaide Airport Management Limited is responsible for the employment of all AAL group staff.

Parafield Airport Limited

Parafield Airport Limited holds the lease rights to manage and operate Parafield Airport.

Adelaide Airport Vickers Vimy Exhibition Limited

(charitable organisation)

Adelaide Airport Vickers Vimy Exhibition Limited is the sole member. Adelaide Airport Vickers Vimy Exhibition Limited receives and administers the State and Federal funding that has been secured to relocate the Vickers Vimy Historical Aircraft from its current location in a memorial building adjacent to the long-term car park, to a central location in the expanded Adelaide Airport terminal building.

New Terminal Financing Company Pty Ltd

New Terminal Financing Company Pty Ltd is the AAL group financing vehicle and issues the group's external debt

New Terminal Construction Company Pty Ltd

New Terminal Construction Company Pty Ltd was the construction company responsible for the original construction of Terminal 1 and holds the Redeemable Preference Shares.



Our Directors

The following persons were Directors of Adelaide Airport Limited during the financial year and up to the date of this report.



Robert (Rob) Chapman
AssocDipBus, FAICD, FFSIA Chair

Experience and expertise

Rob was appointed to the Board as Chair on 25 February 2014. Rob has enjoyed an extensive executive career within the financial services industry, having acted as both the Chief Executive Officer of St George Banking Group (2010 to 2012) and the Managing Director of BankSA (2002 to 2010). Prior to these roles Rob worked in Prudential Corporation, Colonial State Bank and the Commonwealth Bank across a variety of positions.

Rob is a Fellow of the Australian Institute of Company Directors and Senior Fellow of the Financial Services Institute of Australasia and holds an Associate Diploma in Business from the South Australian Institute of Technology.

Other directorships and positions

Rob currently serves as a Director on a number of prominent South Australian Boards including: Chapman Capital Partners (Chair), ZeroCo (Chair), Fusetec (Chair), Coopers Brewery Limited (Director), EFA (Director), Ultra Golf Championships (Director), AFL Max (Director), Litifation Lending Services Limited (Director) and is the former Chair of BankSA and the Adelaide Football Club.

Special responsibilities

- Chair of the Board
- Member of the Audit & Compliance Committee
- Member of the Infrastructure Committee
- Member of the Property, People and Customer Committee
- Member of the Remuneration Committee



Brenton Cox, LLM (Cantab)
LLB (Hons), GDLP, B.Com. (Acc), B.Fin. Managing Director

Experience and expertise

Brenton has been Managing Director of Adelaide Airport since the end of 2021. He joined Adelaide Airport in 2013 and performed a number of Executive General Manager responsibilities. Brenton was previously an executive with Sydney Airport, Macquarie Airports in Sydney and Macquarie Capital in London where he had a particular focus on European Airports. He has also acted as a non-executive director of Sydney Airport and Hobart Airport. Brenton has a Master of Law from Cambridge University in the UK, a First Class Honours Degree in Law from Adelaide University as well as a Bachelor of Commerce (Accounting and Corporate Finance) and Bachelor of Finance from Adelaide University. Brenton is admitted to practise as a solicitor and barrister of the Supreme Court of South Australia and the High Court of Australia.

Other directorships and positions

Brenton is a Director of the Adelaide Festival, a Board member of Adelaide University Business School Advisory Board, a Director of Seymour College, and a Councillor of the Property Council of South Australia and Freight Council of South Australia.

Special responsibilities

- Managing Director
- Member of the Audit & Compliance Committee
- Member of the Infrastructure Committee
- Member of the Property, People and Customer Committee



Alan Wu
M.Com., CFA, GAICD Director

Experience and expertise

Alan joined the Board on 23 February 2022 as a non-executive director nominated by Igneo Infrastructure Partners. Alan was previously an alternate director of Adelaide Airport since 30 March 2011. Alan is a Director, Infrastructure Investments, at Igneo Infrastructure Partners.

Alan is responsible for the management of transport and utilities infrastructure assets and evaluation of new investment opportunities within the Infrastructure Investments team. Alan has been involved in the investment, management and divestment of infrastructure assets, as well as portfolio management since 2000. Alan was also actively involved in the establishment and growth of Igneo Infrastructure Partners flagship infrastructure funds in Australia.

Other directorships and positions

Alan currently serves as a director on a number of Boards including Brisbane Airport Corporation and coNEXA Infrastructure Partners. Alan has also previously served as a director of Bankstown and Camden Airports and International Parking Group.

Special responsibilities

- Member of the Audit & Compliance Committee
- Member of the Infrastructure Committee
- Member of the Property, People and Customer Committee



James (Jay) Hogan
MBA, AFAMI, JP, Director

Experience and expertise

Jay was appointed on 29 July 2009 as a non-executive director nominated by Host-Plus Pty Ltd. Jay has over 40 years' experience in the property development and construction industry around Australia and overseas, across a broad range of property asset classes. He has occupied Chief Operating Officer roles with high profile national ASX listed companies including Jennings Group and Stockland.

Other directorships and positions

Jay is currently Chair of Kangaroo Island Lodge Pty Ltd and Sevenhill Wines.

Jay has been a member of numerous private and public sector Boards, Joint Venture Committees and Government Advisory Committees including the Natural Resource Council of Australia and Chair of the Urban and Regional Development Advisory Committee to Government. He was previously Chair of the Land Management Corporation, Chair of the South Australian Housing Trust, Chair of the Torrens Catchment Water Management Board, Deputy Chair of Homestart Finance and a Past President of the Urban Development Institute of Australia. In 1998 Jay was awarded Life Member of the Urban Development Institute of Australia in recognition of his contribution and services to the development industry and leadership in Urban Sustainability.

Special responsibilities

- Chair of the Infrastructure Committee
- Member of the Audit & Compliance Committee
- Member of the Property, People and Customer Committee
- Member of the Remuneration Committee



John Ward
B.Sc., FAICD, FCILT, FRAeS Director

John served as a Director until his passing on 17 August 2024. Below is his experience, directorships and positions as well as his Special Responsibilities as they relate to his time on our Board during the reporting period. A more fulsome recognition of John's contributions to Adelaide Airport can be found on page 8 of this report.

Experience and expertise

John joined the Board on 28 August 2002 as a non-executive director nominated by UniSuper Limited. He was a professional company director and corporate advisor specialising in governance and strategy development, particularly in transport, tourism, communications, infrastructure and technology. He retired as the General Manager Commercial of News Limited in 2001. Prior to joining News Limited in 1994 John was Managing Director and Chief Executive of Qantas Airways Limited, in which he spearheaded its acquisition of a merger with Australian Airlines and the group's subsequent privatisation.

Other directorships and positions

John was an Honorary Life Governor of the Research Foundation of Information Technology, and Director of Brisbane Airport Corporation. He was the former Chair of Wolseley Private Equity and was a seasoned and well credentialed non-executive director, having served, including as Chair, on the boards of many listed and unlisted public companies headquartered in both Australia and overseas.

Special responsibilities

- Chair of the Remuneration Committee
- Member of the Audit & Compliance Committee
- Member of the Infrastructure Committee
- Member of the Property, People and Customer Committee



Lisa Brock
B.Sc. (Hons), MAppFin, ACA, GAICD Director

Experience and expertise

Lisa was appointed to the Board as an independent non-executive director on 25 May 2021. Lisa has over 20 years senior executive experience with Qantas across a broad range of roles including Executive Manager Qantas Freight, Chief Commercial Officer Jetstar and more recently as Executive Manager Commercial Airports and Procurement. Lisa has held a number of other aviation and freight board roles including for Jetstar Pacific, StarTrack Express and Australian Air Express.

Lisa has a Master of Applied Finance at Macquarie University, is a Chartered Accountant in England and Wales and holds a Honours Degree majoring in Maths at the University of Birmingham.

Other directorships and positions

Lisa is a director of the Macquarie Technology Group and was appointed a Director of WiseTech Global Limited in February 2024.

Special responsibilities

- Member of the Audit & Compliance Committee (Acting Chair from 30 May 2023 to 27 February 2024)
- Member of the Infrastructure Committee
- Member of the Property, People and Customer Committee



Michael Gorman
B.Sc. (Arch), B.Arch., MBA, AMP Director

Experience and expertise

Michael was appointed on 5 December 2017 as a non-executive director nominated by UniSuper Ltd. Michael has experience in both real estate and public equity and debt markets. He has held roles as Chief Investment Officer and Deputy Chief Executive Officer of a significant Australian Real Estate Investment Trust. Michael's experience extends beyond the investment in real estate to the master planning, management and development of large public property assets, including shopping complexes, as well as monitoring the ongoing management of retail environments to optimise the customer experience.

Michael holds a Bachelor of Science (Architecture) from the University of New South Wales, a Bachelor of Architecture awarded with First Class Honours and University Medal from the University of New South Wales, a Master of Business Administration from the Australian Graduate School of Management and completed the Advanced Management Programme at INSEAD.

Other directorships and positions

Michael is a non-executive director of both Charter Hall Retail Management Limited and GPT Funds Management Limited. He is also a Fellow of the Royal Society of Arts.

Special responsibilities

- Chair of the Property, People and Customer Committee
- Member of the Audit & Compliance Committee
- Member of the Infrastructure Committee
- Member of the Remuneration Committee



Michael Hirst
B.Com., Director

Experience and expertise

Mike Hirst was appointed on 29 August 2023 as a non-executive director as nominated by UniSuper Ltd. Mike has more than 40 years of experience in board and senior executive leadership roles within retail banking, treasury, funds management and financial markets. Mike was the Managing Director of Bendigo and Adelaide Bank from 2009 to 2018 and prior to this, he worked in senior executive and management positions with Colonial Limited, Westpac Banking Corporation and Chase AMP Bank.

Mike was a Commissioner on the Federal Government's National COVID-19 Commission Advisory Board, a member of the Federal Government's Financial Sector Advisory Council and was Deputy Chair of the Australian Banking Association.

Other directorships and positions

Mike also has considerable experience in both South Australia and across a wide range of directorships, currently with AMP (Chair from April 2024), GMHBA Health Insurance and previously with Racing Victoria, the Australian Banking Association, Colonial First State and the Federal Government Financial Sector Advisory Board, among others.

Special responsibilities

- Chair of the Audit & Compliance Committee (appointed on 27 February 2024)
- Member of the Infrastructure Committee
- Member of the Property, People and Customer Committee



Vivien Cheung
B.Com., B.Ec. Director

Experience and expertise

Vivien Cheung was appointed on 30 August 2022 as a non-executive director appointed by IFM Investors. Vivien brings considerable knowledge to the Board through her experience with IFM Investors' Infrastructure team. She has developed a strong reputation for her aviation infrastructure asset management expertise.

Vivien's asset management responsibilities have included energy and utility assets, toll roads and major capital city airports across Australia, including more than six years' experience managing IFM Investors' investment in Adelaide Airport.

Other directorships and positions

Vivien holds a Bachelor of Commerce and Bachelor of Economics (Finance and Economics majors) at Monash University and brings strategic thinking, analytical decision making and a track record of industry advocacy to the role.

Special responsibilities

- Member of the Audit & Compliance Committee
- Member of the Property, People and Customer Committee
- Member of the Infrastructure Committee

Alternate Directors

Abbie Sui
B.Mgt., MBA Alternate Director

Experience and expertise

Abbie was appointed as an alternate director for Vivien Cheung from 1 August 2024 for a period of 10 months. Abbie is a senior member of the Infrastructure Portfolio Management Team, responsible for a broad set of portfolio construction, risk management and fund analysis outcomes across all of IFM Investors' infrastructure products as well as asset management of Adelaide Airport.

Kate McCawe
B.Com., CFA Alternate Director

Experience and expertise

Kate was appointed as an alternate director to Alan Wu on 23 February 2022. Kate is an Associate Director at Igneo Infrastructure Partners and joined in December 2015. Kate is responsible for transaction origination and execution, and the ongoing asset management of Igneo's portfolio assets. Kate previously held positions at Commonwealth Bank of Australia, CLSA and KPMG.

Other directorships and positions

Kate currently serves as a director at Quantem and International Parking Group.

Kent Robbins
B.Bus. (Property), AAPI, GAICD Alternate Director

Experience and expertise

Kent was appointed as an alternate director to John Ward in March 2011 and Michael Gorman in February 2018. Kent is the Head of Property for UniSuper. Kent has in excess of 30 years' experience in the finance industry, predominantly in superannuation funds management.

Kent is an Associate of the Australian Property Institute and Member of the Australian Institute of Company Directors. Kent ceased to be an alternate for John Ward and Michael Gorman on 29 August 2023.

Other directorships and positions

Kent is a current director of Plenary Health (Victorian Comprehensive Cancer Centre) and representative on numerous domestic property investment committees.

Sandra Lee
B.Econ., CPA Alternate Director

Experience and expertise

Sandra was appointed as an alternate director for John Ward, Michael Gorman and Michael Hirst from 29 August 2023.

Sandra is Head of Private Markets at UniSuper and has over 25 years' experience in the investment management and financial services industry. She has responsibility over UniSuper's infrastructure and private equity investments, currently totalling over \$15 billion.

Other directorships and positions

Sandra also currently serves as a Director on Sydney Airport and is an alternate director for Aquasure and Plenary Health.

Company Secretaries

Alicia Bickmore
LLB (Hons), GDLP, B.BehavSc. (Psych), LLM (Applied Law), GAICD Company Secretary

Experience and expertise

Alicia is Adelaide Airport's Executive General Manager - Corporate and General Counsel (appointed on 10 December 2021) and was appointed Company Secretary in February 2017 after joining Adelaide Airport in July 2015.

Alicia was previously Legal Counsel for Viterra & Glencore Grain and a solicitor at Thomson Geer Lawyers. Alicia has a Bachelor of Laws and Legal Practice Honours and a Bachelor of Behavioural Science (Psychology) from Flinders University. Alicia has completed a Masters of Law (In House Practice) at the College of Law and is a graduate and member of the Australian Institute of Company Directors. Alicia is admitted to practise as a solicitor and barrister of the Supreme Court of South Australia and the High Court of Australia.

Other directorships and positions

Alicia is a current committee member of the Adelaide Football Club Governance, Risk and Integrity Committee and a past president and current committee member of the Association of Corporate Counsel Australia (SA Division).

Sarah Westmoreland
CA, B.Com. Company Secretary

Experience and expertise

Sarah is Adelaide Airport's Head of Finance and was appointed Company Secretary in December 2021 after joining Adelaide Airport in December 2015.

Prior to joining Adelaide Airport, Sarah held roles as Financial Controller at Santos Limited, RAA Insurance and Manager at PricewaterhouseCoopers. Sarah is a Chartered Accountant and holds a Bachelor of Commerce (Accounting and Corporate Finance) from the University of Adelaide.

Corporate Governance Statement

Adelaide Airport and the Board are committed to achieving and demonstrating the highest standards of corporate governance.

The relationship between the Board and senior management is critical to the Group's long term success. The Directors are responsible for the performance of the company in both the shorter and longer term and seek to balance sometimes competing objectives in the best interests of the Group as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Group is properly managed.

Day-to-day management of the Group's affairs and the implementation of the corporate strategy and policy initiatives are formally delegated by the Board to the Managing Director and senior executives as set out in the Group's delegations policy. These delegations are reviewed on an annual basis.

A description of the company's main corporate governance practices is set out below. All these practices, unless otherwise stated, were in place for the entire year.

Board Composition

In accordance with the Shareholders Agreement the Board comprises a minimum of 4 and a maximum of 9 Directors (inclusive of the Managing Director).

Each shareholder holding not less than 15% of the issued shares of the company is entitled to nominate one or more Directors depending on the total proportion of shares held to the shares on issue.

The Directors may appoint one of their number as Chair or an independent Chair who would become a Director if so appointed. The Chair is required to meet regularly with the Managing Director. The Board has the right to appoint Directors under the Company's Constitution.

The Board is required to undertake an annual Board performance review and consider the appropriate mix of skills required by the Board to maximise its effectiveness and its contribution to the Group.

Board Responsibilities

The responsibilities of the Board include:

- Providing strategic guidance to the company including contributing to the development of and approving the corporate strategy;
- Reviewing and approving business plans, the annual budget and financial plans including available resources and major capital expenditure initiatives within the financial limits set in the Shareholders Agreement;
- Overseeing and monitoring:
 - Organisational performance and the achievement of the Group's strategic goals and objectives, including those seeking to address material environmental, social and governance (ESG) impacts and sustainability matters.
 - Compliance with the company's Code of Conduct
 - Progress of major capital expenditures and other significant corporate projects including any acquisitions or divestments
 - Corporate governance responsibilities in regard to the Company's Work, Health and Safety comprising safety, health (including psychosocial hazards), environment, security and business resilience;
- Monitoring financial performance including approval of the annual and half-year financial reports and liaison with the company's auditors;
- Appointment, performance assessment and, if necessary, removal of the Managing Director;
- Ensuring there are effective management processes in place and approving major corporate initiatives;
- Ensuring management engage with relevant stakeholders to understand their perspectives, concerns and expectations.
- Enhancing and protecting the reputation of the organisation; and
- Overseeing the operation of the Group's system for compliance and risk management reporting to shareholders.

Board Members

Details of members of the Board, their experience, expertise, qualifications, term of office and independent status are set out in the Directors' report under the heading "Information on Directors".

Directors' independence

Directors are appointed by the Board (or by the Shareholders in general meeting if so required by the Shareholders) in accordance with the Shareholders Agreement by nomination of the shareholders, and provision has been made in that agreement for the Directors to appoint a Chair who is not one of their number who would as a consequence of that appointment become and be a Director. The Board has opted to appoint a Chair who is independent from the shareholders of the Company.

Non-Executive Directors

The non-executive Directors are able to meet in scheduled sessions without the presence of management (in-camera sessions), to discuss the operation of the Board and a range of matters. In-camera sessions are scheduled on a regular basis as part of the Board cycle of business. Relevant matters arising from these meetings are to be shared with the full Board.

Term of Office

Nominee Directors hold office at the discretion of the appointing shareholder. Other Directors are appointed on a term of three years.

It is recognised that lengthy service on the Board may impact on a Director's independence and therefore non-nominee Directors must retire from office no later than completion of four terms of office (12 years).

Chair

The Chair is responsible for leading the Board, ensuring Directors are properly briefed in all matters relevant to their role and responsibilities, facilitating Board discussions and managing the Board's relationship with the company's senior executives.

Managing Director

The Managing Director is responsible for developing and implementing Group strategies and policies.

Commitment

The Shareholders Agreement requires that the Board meets at least once in each quarter of the financial year. Current practice is to hold a minimum of 10 meetings per annum.

The number of meetings of the company's Board of Directors and of each Board committee held during each financial year and the number of meetings attended by each Director are set out in the Directors' report under the heading "Meetings of Directors" in the annual statutory accounts for the Group.

Conflicts of Interests

The Directors shall comply with all of their obligations either at law or under the Corporations Act in relation to potential or actual conflicts of interest provided always that the other Directors (i.e. who do not have a conflict or material interest in the matter) shall be at liberty, subject to proper disclosure having been made, to resolve to permit the Director with the potential or actual conflict of interest to participate in discussions and voting on the matter giving rise to the conflict. In general terms the Directors shall deal with each matter of conflict on its merits.

Independent Professional Advice

The Directors, both individually or as a group, in furtherance of their duties, may seek and obtain independent legal and professional advice from external sources at the expense of the Company. Prior to seeking such advice, Directors will seek the approval of the Chair, such approval not to be unreasonably withheld. Each Director has the right of access to all relevant Company information. A Director also has the right to have access to all documents which have been presented to meetings of the Board whilst in office, or made available in relation to their position as Director after ceasing to be a Director.

Performance Assessment

The Board undertakes an annual assessment of its collective performance, the performance of the Chair and of its committees.

The Chair undertakes an annual assessment of the performance of individual Directors and meets privately with each Director to discuss their assessment.

A review of the Board’s performance was undertaken during the reporting period in accordance with the process set out above.

Corporate Reporting

The Managing Director and CFO have made the following certifications to the Board:

- That the company’s financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the company and Group and are in accordance with the relevant accounting standards.
- That the above statement is founded on a sound system of risk management and internal compliance and control and which implements the policies adopted by the Board and that the company’s risk management and internal compliance and control is operating efficiently and effectively in all material respects.

Board Committees

The Board has established a number of committees to assist in the execution of its duties and to allow detailed consideration of complex issues. Current committees of the Board are the Remuneration, Audit and Compliance, Property People and Customer and Infrastructure Committees. The committee structure and membership is reviewed on an annual basis.

Each committee has its own written charter setting out its role and responsibilities, composition and structure, membership requirements and the manner in which the committee is to operate. All of these charters are reviewed on an annual basis. All matters determined by committees are submitted to the full Board as recommendations for Board decision.

Minutes of committee meetings once signed by the Chair of the committee are tabled at the immediately subsequent Board meeting.

Details of the meetings of committees and attendance of committee members are set out in the Directors’ report under the heading “Meetings of Directors” in the annual statutory accounts for the Group.

External Auditors

The company and Audit and Compliance Committee policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs. It is a requirement that the external auditor ensure that the lead engagement partner is rotated at least every five years. The external auditor is expected to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

Risk Assessment and Management

The Board through the Audit and Compliance Committee is responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. In summary, the company policies are designed to ensure strategic, operational, legal, reputation, financial, climate and other ESG-related risks are identified, assessed, effectively managed and monitored to enable achievement of the Group’s business objectives.

Considerable importance is placed on maintaining a strong control environment. There is an organisation structure with clearly drawn lines of accountability and delegation of authority. Adherence to the company Code of Conduct is required at all times and the Board actively promotes a culture of quality and integrity.

The company risk management policy and the operation of the risk management and compliance system are managed by a Risk Management Committee comprising senior executives. The Board receives regular reports from this committee.

Detailed control procedures cover management accounting, financial reporting, project appraisal, Health, Safety and Environment, IT security, compliance and other risk management issues. Internal Audit (Continuous Improvement and Assurance) carries out regular systematic monitoring of control activities and reports to both the relevant business unit and the Audit and Compliance Committee. In addition each business unit reports on the key business risks in its area to the Risk Management Committee. The basis for this report is an annual review of the past performance of their area of responsibility, and the current and future risks they face. Results of internal audit work are incorporated into this review if applicable.

The Board reviews each element of corporate strategy over the course of the year according to the Board’s cycle of business. The Board reviews the Group’s strategic direction in detail and includes specific focus on the identification of the key business and financial risks which could prevent the company from achieving its objectives. The Risk Management Committee is required to ensure that appropriate controls are in place to effectively manage those risks.

In addition the Board requires that each major proposal submitted to the Board for decision is accompanied by a comprehensive risk assessment and, where required, management’s proposed mitigation strategies.

Diversity

The Board attaches great importance to diversity, the corporate benefits arising from diversity and the importance of benefiting from all available talent. There are many definitions and approaches to diversity. However, when considering Board composition, it is acknowledged that diversity should encompass gender, culture, age, experience, mindset and expertise amongst other things.

Code of Conduct

The Board is committed to the continuing development of the code of conduct for the guidance of Directors, officers and other key executives. The code is to be regularly reviewed and updated as necessary to ensure that it reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Group’s integrity.

Shareholder Communication

All shareholders receive a copy of the company’s annual and half-yearly reports. In addition those reports are accompanied by a detailed report on the performance of the Group and other material issues prepared by the Managing Director.

Detailed briefings are provided to shareholders and bondholders at least twice each year supported by a quarterly update publication. Management update a “Shareholder Communications Protocol” from time to time with input from Board and shareholders.

This year the Board welcomed the appointment of Mike Hirst as a Board Director and Chair of the Audit and Compliance Committee.



Mr Hirst is the current Chair of AMP, Deputy Chair of Racing Victoria in addition to holding other directorships. Mr Hirst was Managing Director and CEO of Bendigo and Adelaide Bank Limited from 2009 to 2018, leading the bank through the Global Financial Crisis and substantially growing its retail base. He had previously worked as Treasury General Manager and Australian Financial Services Treasurer for Colonial Limited.

Adelaide Airport Chair, Rob Chapman, said Mr Hirst would be a great asset to the Board due to his expertise in banking and finance. “Mr Hirst has an enviable reputation in Australia’s finance sector having led one of Australia’s biggest banks outside of the ‘big four’,” Mr Chapman said. “He also has considerable experience in both South Australia and across a wide range of directorships, currently with AMP, GMHBA Health Insurance and previously with Racing Victoria, the Australian Banking Association, Colonial First State and the Federal Government Financial Sector Advisory Board, among others.” “Mr Hirst brings a wealth of strategic thinking in financial and capital markets, risk management, corporate governance, and strategic and operational planning.” Mr Hirst holds a Bachelor of Commerce at Melbourne University and is an Honorary Member of the Business Council of Australia.

12 Performance Data

Aeronautical

Total passengers	FY19	FY20	FY21	FY22	FY23	FY24
Passengers - International	1,063,387	841,349	29,878	131,911	698,548	957,972
Passengers - Domestic	6,886,195	5,117,551	2,526,212	3,398,496	6,463,560	6,967,027
Passengers - Regional	577,280	512,144	426,461	512,279	621,104	612,831
Total Passengers	8,526,862	6,471,044	2,982,551	4,042,686	7,783,212	8,537,830
Total aircraft movements	FY19	FY20	FY21	FY22	FY23	FY24
Movements - International	5,066	4,132	610	1,354	4,618	5,599
Movements - Domestic	51,088	38,020	22,872	31,662	50,406	54,904
Movements - Regional	25,220	22,200	16,056	18,008	20,421	19,389
Movements - General Aviation	20,347	19,771	20,316	21,533	22,407	23,581
Movements - Freight	1,745	1,858	2,362	2,676	2,150	2,203
Total Aircraft Movements	103,466	85,981	62,216	75,233	100,002	105,676

People & culture

Total number of employees	FY23	FY24
Number of employees - Male	108	144
Number of employees - Female	75	100
Number of employees - Non-binary	0	1
Number of senior management - Male	23	24
Number of senior management - Female	15	14
Number of senior management - Non-binary	0	0
Number of Indigenous employees	2	1
Total workforce engaged as contractors	FY23	FY24
Security	227	250
AAAFF (Skytanking)	8	9
Cleaning	70	65

Recruitment and Retention	FY23	FY24	Notes to the indicator
Staff turnover rate - Overall	18.4%	13.8%	Staff turnover rate is calculated as number of staff turnover divided by average headcounts throughout the financial year.
Staff turnover - Voluntary	32	27	
Staff turnover - Involuntary	0	3	

Total number and rate of new employee hires during the reporting period, by age group and gender	FY23		FY24		
	Male (number and percentage)	Female (number and percentage)	Male (number and percentage)	Female (number and percentage)	Non-binary (number and percentage)
Under 30 years	2 (4%)	1 (2%)	6 (7%)	7 (7%)	0 (0%)
30-50	23 (43%)	19 (35%)	33 (36%)	23 (25%)	1 (1%)
Over 50 years	5 (9%)	4 (7%)	14 (15%)	8 (9%)	0 (0%)
Total	30 (56%)	24 (44%)	53 (58%)	38 (41%)	1 (1%)

Total number and rate of employee turnover during the reporting period, by age group and gender	FY23		FY24		
	Male (number and percentage)	Female (number and percentage)	Male (number and percentage)	Female (number and percentage)	Non-binary (number and percentage)
Under 30 years	1 (3%)	0 (0%)	2 (7%)	2 (7%)	0 (0%)
30-50	12 (38%)	10 (31%)	7 (23%)	9 (30%)	0 (0%)
Over 50 years	7 (22%)	2 (6%)	8 (27%)	2 (7%)	0 (0%)
Total	20 (63%)	12 (37%)	17 (57%)	13 (43%)	0 (0%)

Employee make-up by gender	FY23		FY24		
	Male (number and percentage)	Female (number and percentage)	Male (number and percentage)	Female (number and percentage)	Non-binary (number and percentage)
Under 30 years	4 (2%)	9 (5%)	8 (3%)	13 (5%)	0 %
30-50	58 (32%)	50 (27%)	82 (34%)	63 (26%)	1 (<1%)
Over 50 years	46 (25%)	16 (9%)	54 (22%)	24 (10%)	0 %
Total	108 (59%)	75 (41%)	144 (59%)	100 (41%)	1 (<1%)

Employee engagement	FY23	FY24
Employee engagement	74%	79%

Training	FY23	FY24
Average training hours per year per employee	15.2	15.5

Health, safety and security	FY23	FY24
Workplace Inspections	42	42
Job Safety & Environment Assessment Reviews	39	88
Contractor Site Safety Inspections	5	4
Business Unit Safety Oversight Workshops	n/a	n/a
WHS Committee Meetings	6	6
Total number of lost time incidents - Employees	0	1
Total number of lost time incidents - Contractors	1	2
Number of days lost due to LTIs - Lost time injury severity measure	27	6
Number of High Potential Incidents	9	8
Lost Time Incident Frequency Rate (LTIFR) - Employees and Contractors	n/a	n/a
Lost Time Incident Frequency Rate (LTIFR) - Employees	0	2.6
Lost Time Incident Frequency Rate (LTIFR) - Contractors	1.9	3.1
Total Recordable Injury Frequency Rate (TRIFR) - Employees	6.4	5.2
Total Recordable Injury Frequency Rate (TRIFR) - Contractors	3.8	7.7
Staff Fatalities	0	0
Staff Fatality Rate	0	0
Contractor Fatalities	0	0
Contractor Fatality Rate	0	0
Safety Culture Score (max score is 4)	3.36	3.44
Wellbeing score	72	N/A

**Note: FY24 score is not yet available as the survey is conducted biennially.*

Environment

Greenhouse gas emissions	FY23			FY24			Notes to the indicator
	ADL	PAL	Group	ADL	PAL	Group	
Total Scope 1 (tCO2-e)	269	18	287	880	15	895	FY23 figure was revised based on an error identified in prior year gas figures. Scope 1 methodology has since been adjusted. Total increase reflects a better understanding of gas and fuel use.
Total Scope 2 (tCO2-e)	3,123	100	3,223	1,398	59	1,457	
Total Scope 1+2 (tCO2-e)	3,392	118	3,510	2,278	74	2,352	
Total Scope 3 (tCO2-e)	881,879	6,363	888,242	925,437	15,515	940,952	
Scope 3 Aircraft Landing Take Off (tCO2-e)	54,858	3,217	58,075	n/a	9,822	9,822	Aircraft emissions for ADL are based on total fuel uplift and therefore reflected in full-flight figures.
Scope 3 Aircraft full flight (tCO2-e)	770,371	n/a	770,371	826,916	n/a	826,916	
Scope 3 Aircraft Auxiliary Power Unit (tCO2-e)	882	n/a	882	n/a	n/a	n/a	Aircraft emissions for ADL are based on total fuel uplift and therefore reflected in full-flight figures.
Scope 3 Aircraft engine run-ups (tCO2-e)	62	592	654	n/a	0.2	0.2	Aircraft emissions for ADL are based on total fuel uplift and therefore reflected in full-flight figures.
Scope 3 Vehicles including airside transport and ground service equipment (tCO2-e)	1,020	n/a	1,020	716	n/a	716	
Scope 3 Electricity - tenants (tCO2-e)	7,699	602	8,301	7,845	564	8,409	
Scope 3 Electricity transmissions and distribution losses (tCO2-e)	364	23	387	3,292	147	3,439	FY24 emissions include well-to-grid emissions.
Scope 3 Off-site/3rd party waste and water treatment (tCO2-e)	2,585	40	2,625	450	3	453	Waste water emissions not calculated for FY24 due to changes in ACA tool (ACERT).
Scope 3 Landside ground access (tCO2-e)	34,947	1,889	36,836	80,683	4,946	85,629	Increase due to inclusion of additional data points, i.e. tenant staff/visitor access and taxi and passenger vehicles.

	FY23			FY24			Notes to indicator
	ADL	PAL	Group	ADL	PAL	Group	
Scope 3 Adelaide Airport employee commuting and work from home (tCO2-e)	190	n/a	190	908	21	929	Variation from prior year relates to increase in workforce.
Scope 3 Electricity and heat generation - tenants (tCO2-e)	0	0	0	8	0	8	
Scope 3 Adelaide Airport staff business travel (tCO2-e)	286	n/a	286	502	1	502	
Scope 3 Adelaide Airport purchased goods and services (tCO2-e)	8,615	n/a	8,615	4,118	12	4,129	We have revised our methodology based on availability of a new data source.
Carbon intensity - Scope 1 + 2 (kgCO2-e/PAX)	0.44	n/a	n/a	0.27	n/a	n/a	Group's carbon intensity not calculated due to Parafield Airport not having RPT services.
Carbon intensity - Scope 1 + 2 (tCO2-e/Revenue in \$m)	n/a	n/a	14	n/a	n/a	8	
Carbon Emission Scope 1 + 2 Reduction from previous FY (tCO2-e)	1,999	32	2,031	1,114	44	1,158	
Emissions of ozone-depleting substances (ODS) measured in kg	0	6	6	n/a	n/a	n/a	
Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions measured in kg	128,684	2,124	130,808	168,858	n/a	168,858	

Canopy cover	CY23			CY24			Notes to the indicator
	ADL	PAL	Group	ADL	PAL	Group	
Landside canopy cover in hectares	30	4	34	30	5	35	This data reflects calendar year 23 refers to 12 months of 2023. CY24 shows extrapolated data based on a conservative growth rate from CY23.

Energy

Electricity	FY23			FY24			Notes to the indicator
	ADL	PAL	Group	ADL	PAL	Group	
Renewable electricity generated (kWh)	1,791,803	n/a	1,791,803	1,648,028	n/a	1,648,028	ADL FY24 data is lower than FY23 due to invertor issues in Q3.
Grid electricity consumed (kWh)	12,713,010	398,990	13,112,000	11,351,735	506,304	11,858,039	FY23 ADL data has been corrected in FY24 based on actuals.
Electricity Intensity (kWh/PAX)	2.2	n/a	n/a	2.0	n/a	n/a	
Electricity Intensity (kWh/Revenue in \$'000)	n/a	n/a	52.2	n/a	n/a	41.7	FY23 Group data has been updated in FY24 based on revised grid electricity consumed data.
Renewable energy generation (%)	14.1%	n/a	13.7%	14.5%	n/a	13.9%	
Energy consumption change from previous FY (%)	-3.5%	3.7%	-4.3%	-10.4%	26.9%	-9.4%	FY23 data has been revised to include renewables consumed, consistent with FY24 methodology.

Gas	FY23			FY24			Notes to the indicator
	ADL	PAL	Group	ADL	PAL	Group	
Gas consumption (MJ)	12,000,000	0	12,000,000	14,413,312	0	14,413,312	FY23 gas consumption was an estimate based on FY22's pattern due to meter failure.

Fuel	FY23			FY24		
	ADL	PAL	Group	ADL	PAL	Group
Diesel consumption (L)	42,521	6,459	48,980	49,186	5,737	54,923
Petrol consumption (L)	1,017	199	1,216	1,743	0	1,743
Total (L)	43,538	6,658	50,196	50,929	5,737	56,666

Water	FY23			FY24		
	ADL	PAL	Group	ADL	PAL	Group
Interactions with water as a shared resource	1	1	2	1	1	2
Management of water discharge-related impacts	6	6	12	8	7	15
Potable water consumption (megalitres)	62.3	9.2	71.5	89.7	16.4	106.1
Recycled water consumption (megalitres)	72.4	4.7	77.1	75.0	6.8	81.8
Total water consumption (megalitres)	134.7	13.9	148.6	164.7	23.2	187.9

Waste	FY23			FY24		
	ADL	PAL	Group	ADL	PAL	Group
Total waste and recycling (t)	929	16	945	1,065	80	1,145
Total organics recovered (t)	49	6	55	87	3	90
Total recycling (t)	195	11	206	230	74	304
Proportion of total waste diverted from landfill (%)	21%	65%	22%	22%	93%	27%
General waste to landfill (t)	734	6	740	835	6	840

Customer	FY23	FY24
Customer satisfaction (rated out of five)	4.19	4.16
Ambience (rated out of five)	4.04	4.00
Terminal Cleanliness (rated out of five)	4.16	4.12
Wayfinding (rated out of five)	4.21	4.23
Comfort (rated out of five)	3.71	3.69
Tenant Satisfaction Score - Commercial Business	69%	67%
Net Promoter Score (NPS) - Car Parking Business	72%	73%

Community	FY23	FY24
Ambassador Volunteer Hours	7,791	9,408
Environmental incidents	17	26
Community incidents	16	6
Number of substantiated Community incidents	16	6

Airport Operations	FY23	FY24
Bags handled (#)	2,601,201	2,899,166
Baggage handling system full operational (%)	99.9%	99.9%

Tax

Tax	FY23	FY24	
	Group	Group	Notes to the indicator
Income Tax (\$'000)	104	17,178	Income tax relates to taxes paid for the FY23 Income Tax Return as well as tax installments for FY24. Tax installment payments have resumed as tax losses have been fully utilised.
Employer/Payroll Taxes (\$'000)	1,331	1,728	Fringe Benefit tax and Payroll tax.
Property Tax (\$'000)	8,496	10,461	Land Tax paid to the Federal Government and Local Council rates.
Total Direct Taxes Paid (\$'000)	9,931	29,367	
Indirect Taxes (\$'000)	15,500	13,905	Goods and Services Tax on sales offset by input tax credits claimed on expense.
PAYG on withholding Salaries and Wages (\$'000)	6,318	8,219	Pay As You Go Income Tax and other collections withheld from employee earnings.
Total Taxes Paid (\$'000)	31,749	51,491	

13 GRI Standard Index

GRI Standard Number	Disclosure Title	Disclosure Number	Disclosure Title Individual disclosure items ('a', 'b', 'c', etc.) are not listed here	Adelaide Airport Response and/or GRI Content Index by Page Number and/or Section
GRI 2	General Disclosures 2021	2-1	Organisational details	Adelaide Airport Limited Our Company (p.10)
GRI 2	General Disclosures 2021	2-2	Entities included in the organisation's sustainability reporting	1 James Schofield Drive, Adelaide Airport, South Australia, 5950
GRI 2	General Disclosures 2021	2-3	Reporting period, frequency and contact point	Annual Contact: customerfeedback@Adelaide Airport.com.au
GRI 2	General Disclosures 2021	2-4	Restatements of information	Yes, see 'Notes to the indicator' in Performance Data (p.57-61) for restatements
GRI 2	General Disclosures 2021	2-5	External assurance	Risk and Governance (p.48) and Governance (p.54)
GRI 2	General Disclosures 2021	2-6	Activities, value chain and other business relationships	Our Company (p.04) and Our Business (p.15-17)
GRI 2	General Disclosures 2021	2-7	Employees	Operating Excellence (p.42) and Performance Data (p.57-58)
GRI 2	General Disclosures 2021	2-8	Workers who are not employees	Operating Excellence (p.43) and Performance Data (p.57)
GRI 2	General Disclosures 2021	2-9	Governance structure and composition	Governance (p.50)
GRI 2	General Disclosures 2021	2-10	Nomination and selection of highest governance body	Governance (p.51)
GRI 2	General Disclosures 2021	2-11	Chair of the highest governance body	Governance (p.51)
GRI 2	General Disclosures 2021	2-12	Role of the highest governance body in overseeing the management of impacts	Governance (p.54)
GRI 2	General Disclosures 2021	2-13	Delegation of responsibility for managing impacts	Governance (p.54)
GRI 2	General Disclosures 2021	2-14	Role of the highest governance body in sustainability reporting	Governance (p.54)
GRI 2	General Disclosures 2021	2-15	Conflicts of interest	Governance (p.54)
GRI 2	General Disclosures 2021	2-16	Communication of critical concerns	Governance (p.54-55)
GRI 2	General Disclosures 2021	2-17	Collective knowledge of the highest governance body	Governance (p.51-53)
GRI 2	General Disclosures 2021	2-18	Evaluation of the performance of the highest governance body	Governance (p.55)

GRI Standard Number	Disclosure Title	Disclosure Number	Disclosure Title Individual disclosure items ('a', 'b', 'c', etc.) are not listed here	Adelaide Airport Response and/or GRI Content Index by Page Number and/or Section
GRI 2	General Disclosures 2021	2-19	Remuneration policies	Governance (p.55)
GRI 2	General Disclosures 2021	2-20	Process to determine remuneration	Not reported
GRI 2	General Disclosures 2021	2-21	Annual total compensation ratio	Not reported
GRI 2	General Disclosures 2021	2-22	Statement on sustainable development strategy	Sustainability (p.32)
GRI 2	General Disclosures 2021	2-23	Policy commitments	Risk & Governance (p.48) and Governance (p.55) Modern Slavery Statement Supplier Code of Conduct Whistle blower policy
GRI 2	General Disclosures 2021	2-24	Embedding policy commitments	Risk & Governance (p.48)
GRI 2	General Disclosures 2021	2-25	Processes to remediate negative impacts	Risk & Governance (p.49)
GRI 2	General Disclosures 2021	2-26	Mechanisms for seeking advice and raising concerns	Risk & Governance (p.48) Whistle blower policy
GRI 2	General Disclosures 2021	2-27	Compliance with laws and regulations	Risk & Governance (p.48)
GRI 2	General Disclosures 2021	2-28	Membership associations	Sustainability (p.32 and 39)
GRI 2	General Disclosures 2021	2-29	Approach to stakeholder engagement	Our Business (p.17), Enhance the Experience (p.25) and Operating Excellence (p.44)
GRI 2	General Disclosures 2021	2-30	Collective bargaining	N/A
GRI 3	Material Topics 2021	3-1	Process to determine material topics	Our Business (p.18) and Sustainability (p.38)
GRI 3	Material Topics 2021	3-2	List of material topics	Our Business (p.18) and Sustainability (p.38-39)
GRI 3	Material Topics 2021	3-3	Management of material topics	Our Business (p.18), Sustainability (p.38), Risk & Governance (p.48) and Governance (p.54)
GRI 201	Economic Performance 2016	201-1	Direct economic value generated and distributed	Our Company (p.12), Our Business (p.19) and Performance Data (p.61) Refer to Adelaide Airport Annual Financial Report FY24
GRI 201	Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	Sustainability (p.38) and Risk & Governance (p.49)
GRI 201	Economic Performance 2016	201-3	Defined benefit plan obligations and other retirement plans	Not reported
GRI 201	Economic Performance 2016	201-4	Financial assistance received from government	Nil

GRI Standard Number	Disclosure Title	Disclosure Number	Disclosure Title Individual disclosure items ('a', 'b', 'c', etc.) are not listed here	Adelaide Airport Response and/or GRI Content Index by Page Number and/or Section
GRI 202	Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Not reported
GRI 202	Market Presence 2016	202-2	Proportion of senior management hired from the local community	Not assessed
GRI 203	Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	Complete Aviation Network (p.22) and Accelerate Property (p.23-24)
GRI 203	Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	Not assessed
GRI 204	Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Not assessed
GRI 205	Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Nil
GRI 205	Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	Not reported
GRI 205	Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Nil
GRI 206	Anti-competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Nil
GRI 207	Tax 2019	207-1	Approach to tax	Risk and Governance (p.48)
GRI 207	Tax 2019	207-2	Tax governance, control, and risk management	Risk and Governance (p.48)
GRI 207	Tax 2019	207-3	Stakeholder engagement and management of concerns related to tax	Risk and Governance (p.48)
GRI 207	Tax 2019	207-4	Country-by-country reporting	Performance Data (p.61)
GRI 302	Energy 2016	302-1	Energy consumption within the organisation	Performance Data (p.60)
GRI 302	Energy 2016	302-2	Energy consumption outside of the organisation	Performance Data (p.59)
GRI 302	Energy 2016	302-4	Reduction of energy consumption	Performance Data (p.60)
GRI 302	Energy 2016	302-5	Reduction in energy requirements of products and services	Not assessed
GRI 303	Water and Effluents 2018	303-1	Interacts with water as a shared resource	Performance Data (p.60)
GRI 303	Water and Effluents 2018	303-2	Management of water-related discharge impacts	Performance Data (p.60)
GRI 303	Water and Effluents 2018	303-3	Water withdrawal	Not reported
GRI 303	Water and Effluents 2018	303-4	Water discharge	Not reported

GRI Standard Number	Disclosure Title	Disclosure Number	Disclosure Title Individual disclosure items ('a', 'b', 'c', etc.) are not listed here	Adelaide Airport Response and/or GRI Content Index by Page Number and/or Section
GRI 303	Water and Effluents 2018	303-5	Water consumption	Performance Data (p.60)
GRI 304	Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not reported
GRI 304	Biodiversity 2016	304-2	Significant impacts of activities, products and services on biodiversity	Sustainability (p.33)
GRI 304	Biodiversity 2016	304-3	Habitats protected or restored	Operating Excellence (p.44)
GRI 304	Biodiversity 2016	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not reported
GRI 305	Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Performance Data (p.59)
GRI 305	Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	Performance Data (p.59)
GRI 305	Emissions 2016	305-3	Other indirect (Scope 3) GHG emissions	Performance Data (p.59)
GRI 305	Emissions 2016	305-4	GHG emissions intensity	Performance Data (p.59)
GRI 305	Emissions 2016	305-5	Reduction of GHG emissions	Our Company (p.12) and Performance Data (p.59)
GRI 305	Emissions 2016	305-6	Emissions of ozone-depleting substances (ODS)	Performance Data (p.59)
GRI 305	Emissions 2016	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Performance Data (p.59)
GRI 306	Effluents and Waste 2016	306-2	Waste by type and disposal method	Performance Data (p.60)
GRI 306	Effluents and Waste 2016	306-3	Significant spills	Not reported
GRI 306	Effluents and Waste 2016	306-4	Transport of hazardous waste	Not reported
GRI 306	Waste 2020	306-1	Waste generation and significant waste-related impacts	Sustainability (p.34)
GRI 306	Waste 2020	306-2	Management of significant waste-related impacts	Sustainability (p.34)
GRI 306	Waste 2020	306-3	Waste generated	Performance Data (p.60)
GRI 306	Waste 2020	306-4	Waste diverted from disposal	Performance Data (p.60)
GRI 306	Waste 2020	306-5	Waste directed to disposal	Performance Data (p.60)
GRI 308	Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Not reported
GRI 308	Supplier Environmental Assessment 2016	308-2	Negative environmental impacts in the supply chain and actions taken	Not reported

GRI Standard Number	Disclosure Title	Disclosure Number	Disclosure Title Individual disclosure items ('a', 'b', 'c', etc.) are not listed here	Adelaide Airport Response and/or GRI Content Index by Page Number and/or Section
GRI 401	Employment 2016	401-1	New employee hires and employee turnover	Performance Data (p.58)
GRI 401	Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Nil (Benefits are provided to all employees)
GRI 401	Employment 2016	401-3	Parental leave	Adelaide Airport Leave Policy
GRI 403	Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Operating Excellence (p.43) and Performance Data (p.58)
GRI 403	Occupational Health and Safety 2018	403-2	Hazard identification, risk assessment, and incident investigation	Operating Excellence (p.43) and Performance Data (p.58)
GRI 403	Occupational Health and Safety 2018	403-3	Occupational health services	Operating Excellence (p.43)
GRI 403	Occupational Health and Safety 2018	403-4	Worker participation, consultation, and communication on occupational health and safety	Operating Excellence (p.43)
GRI 403	Occupational Health and Safety 2018	403-5	Worker training on occupational health and safety	Operating Excellence (p.43)
GRI 403	Occupational Health and Safety 2018	403-6	Promotion of worker health	Not reported
GRI 403	Occupational Health and Safety 2018	403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Operating Excellence (p.43)
GRI 403	Occupational Health and Safety 2018	403-8	Workers covered by occupational health and safety management system	Operating Excellence (p.43)
GRI 403	Occupational Health and Safety 2018	403-9	Work-related injuries	Operating Excellence (p.43) and Performance Data (p.58)
GRI 403	Occupational Health and Safety 2018	403-10	Work-related ill health	Not reported
GRI 404	Training and Education 2016	404-1	Average hours of training per year per employee	Performance Data (p.58)
GRI 404	Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	Operating Excellence (p.42)
GRI 404	Training and Education 2016	404-3	Percentage of employees receiving regular performance career development reviews	100%
GRI 405	Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Governance (p.54) and Performance Data (p.57-58)
GRI 405	Diversity and Equal Opportunity 2016	405-2	Ratio of basic salary and remuneration of women and men	Not reported

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GRI 406	Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Nil
GRI 407	Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Reported in Modern Slavery Statement
GRI 408	Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labour	Reported in Modern Slavery Statement
GRI 409	Forced and Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced compulsory labour	Reported in Modern Slavery Statement
GRI 410	Security Practices 2016	410-1	Security personnel trained in human rights policies and procedures	Not reported.
GRI 411	Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	Nil
GRI 413	Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Not reported
GRI 413	Local Communities 2016	413-2	Operations with significant actual and potential negative impacts on local communities	Not reported
GRI 414	Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Process is reported in the Modern Slavery Statement.
GRI 414	Supplier Social Assessment 2016	414-2	Negative social impacts in the supply chain and actions taken	Reported in the Modern Slavery Statement.
GRI 415	Public Policy 2016	415-1	Political contributions	Nil
GRI 417	Marketing and Labelling 2016	417-1	Requirements for product and service information and labelling	Nil
GRI 417	Marketing and Labelling 2016	417-2	Incidents of non-compliance concerning product and service information and labelling	Nil
GRI 417	Marketing and Labelling 2016	417-3	Incidents of non-compliance concerning marketing communications	Nil
GRI 418	Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Nil



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