

2024 Annual Report



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Acknowledgement of Country

Queensland Airports Limited (QAL) acknowledges the Traditional Custodians of the cultural landscapes on which our airports operate.

We recognise their continued connection to the lands, waterways, seas and skies and pay our respect to their Elders past, present and emerging.

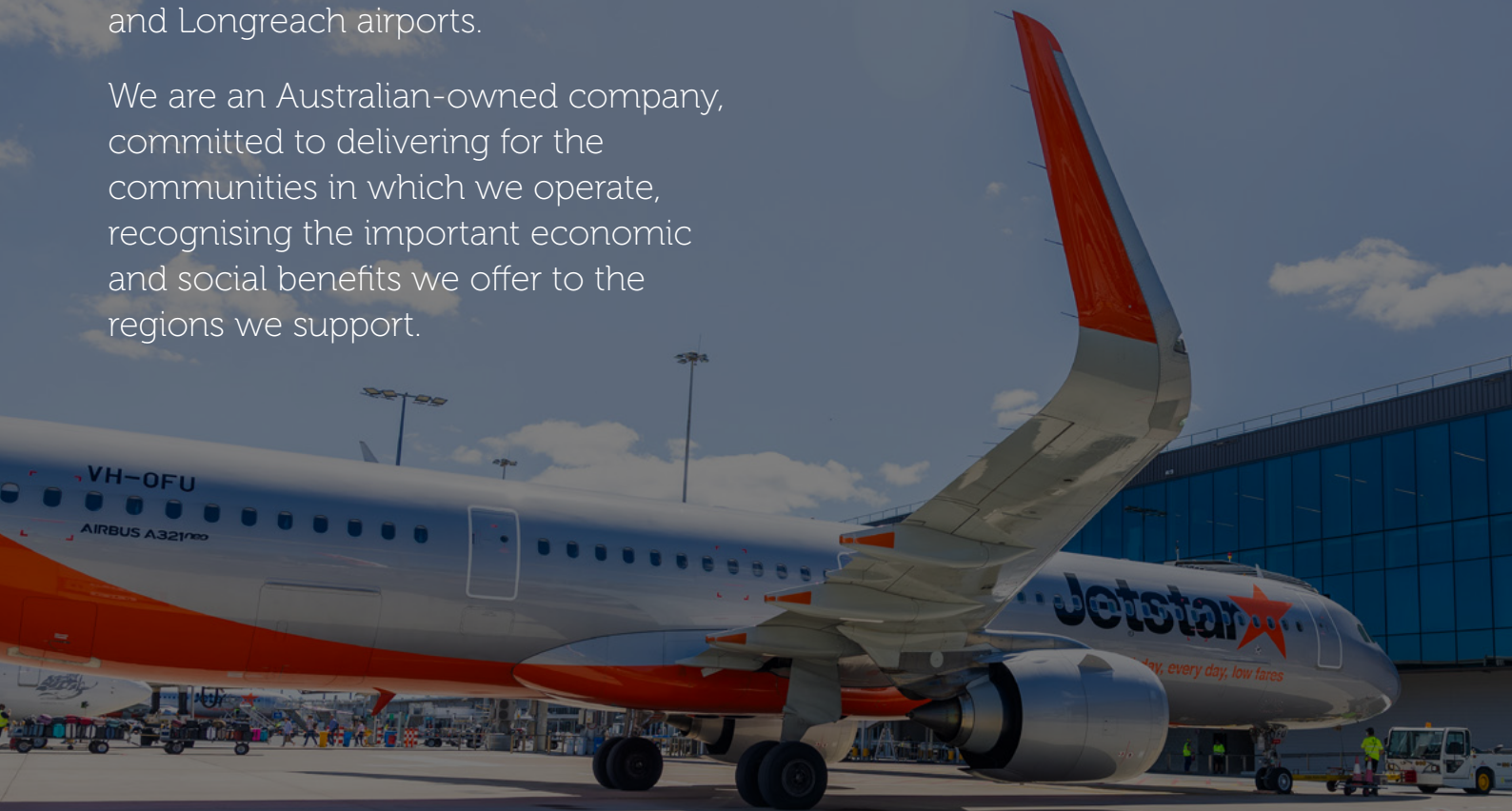
Front page image credit: City of Gold Coast



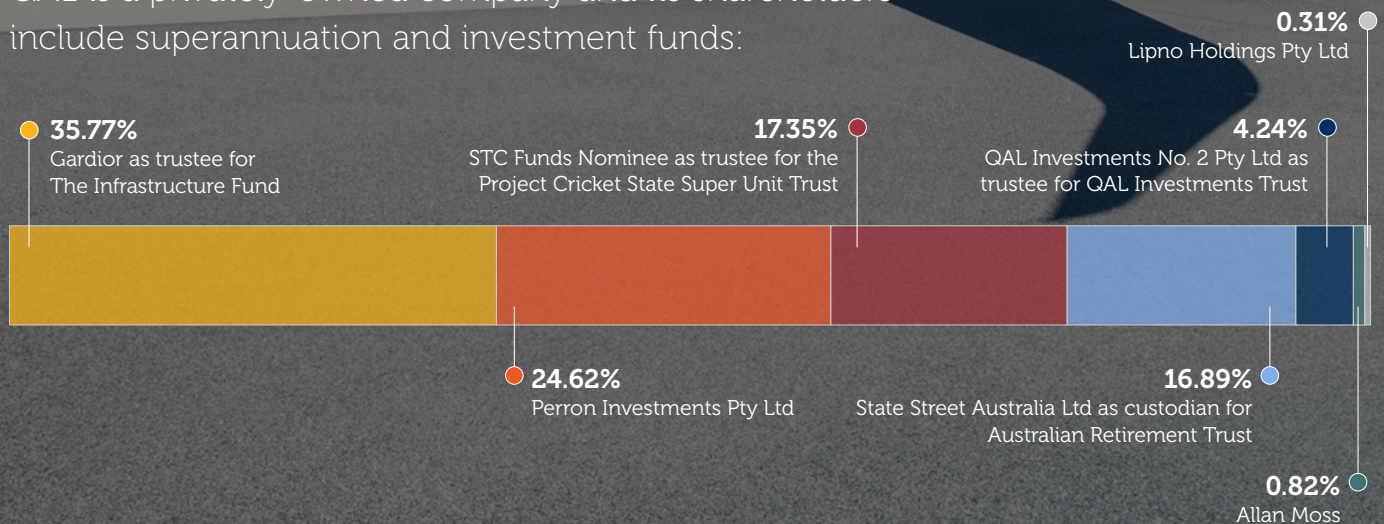
About Us

Queensland Airports Limited (QAL) is an accomplished airport operator that owns and operates Gold Coast, Townsville, Mount Isa and Longreach airports.

We are an Australian-owned company, committed to delivering for the communities in which we operate, recognising the important economic and social benefits we offer to the regions we support.



QAL is a privately-owned company and its shareholders include superannuation and investment funds:



Our Airports



Gold Coast Airport

Gold Coast Airport is the gateway to Australia's premier tourist destination, directly servicing both South East Queensland and northern New South Wales. Gold Coast Airport strives to be its own destination – a place of pride that creates valuable connections for locals, visitors and industry alike.



Mount Isa Airport

Mount Isa Airport services one of the most valuable, mineral-rich regions in the world. The pulse of the community, Mount Isa Airport facilitates investment, jobs, and access to healthcare – connecting residents and visitors to Australia and beyond.



Townsville Airport

Townsville Airport is the centre of aviation in North Queensland. The beating heart of the region, the airport supports innovation and investment, creating jobs, opportunities and growth. A joint user facility, Townsville Airport is a strong and recognised partner of Defence.



Longreach Airport

The gateway for the Outback, Longreach Airport services the central west Queensland region. Steeped in aviation history, Longreach Airport is part of the community fabric, encouraging tourism, trade, and connections.



Our Vision, Purpose and Values

Our Vision, Purpose and Values guide our identity as an organisation.

Our airports play a crucial role connecting communities, facilitating economic activity, promoting social inclusion, and supporting medical and emergency response services.

We are the anchor of the regions we serve, supporting economic and social growth, creating long-lasting, positive and impactful partnerships with our shareholders, community, customers, partners and team.



Our Strategy

QAL's strategy is underpinned by seven value drivers, with People at the centre of our organisation. We aspire to drive sustainable growth in:

Total Shareholder Return

Contribution to sustainability

Engaged and safe culture

How we create Value:



Our value drivers are supported by two key transformation enablers: Digitisation and Efficiency. Together these underpin the realisation of QAL's Vision to be the first-choice gateway for our regions, creating valuable connections and inspiring a sustainable future.

Message from the Chair & CEO

The past year has been a period of transformation and adaptation for Queensland Airports Limited (QAL).



The aviation industry continues to encompass both headwinds and tailwinds; it has been imperative for QAL to remain resilient and agile. We have remained focused on delivering against our strategy to realise growth across the airport group.

QAL welcomed more than 8.3 million passengers through our four airports in FY24, a 4.49% increase on FY23 and the busiest year ever for domestic travel. The most notable growth being Gold Coast Airport's domestic passengers with c. 275,000 more than the year prior.

We have continued to invest heavily in the ongoing transformation of Gold Coast Airport, following the completion of the \$260million Southern Terminal Expansion in FY23.

During FY24, a further ~\$17million was invested in the domestic terminal, including significant upgrades to the airport's food, beverage and retail offerings, along with expansion of the domestic departure lounge.

Townsville Airport's departure lounge also underwent major improvement works this year, with the completion of a \$4 million Vertical Transport Project, delivered with the support of Federal Government through its Northern Australia Infrastructure Facility. The project saw a reconfiguration of the terminal's escalators and staircase, expanding the departure lounge, improving traffic flow and setting the building up for future capacity, growth and development.

Pleasingly, the Townsville Airport 2023 Master Plan received Federal Government approval in February 2024, and the Gold Coast Airport 2024 Draft Master Plan is currently with the Federal Minister for approval, following a significant stakeholder consultation period. These documents define our vision for the airports' futures, outlining development opportunities to realise our ambitions and deliver significant growth.

QAL has also continued to drive positive social outcomes through its Glidepath Committees, focused on the key areas of Culture, Gender, Pride and Accessibility - all underpinned by Inclusive Leadership. In line with these priority areas, this year, we committed to becoming the most accessible airport group in Australia and have identified a long-term program of works to deliver on this ambition.

It would be remiss not to mention that State Super, Australian Retirement

Trust and The Infrastructure Fund managed by Macquarie Asset Management began a sale process of their 74.25% ownership stake in QAL this year, which was taken up by KKR and Skip Capital. This is great news for QAL and the broader regions our airports serve as both firms are experienced and active investors with a strong track record of investing in assets under their management.

This year, QAL was recognised as a Great Place to Work (GPTW) for the third time, with outstanding results celebrating a positive culture and progressive leadership approach. Additionally, QAL received accreditation through Work180 as an employer of choice for women and was named in Herald Sun's Top 100 Employers for Women.

We'd like to take this opportunity to thank the entire team for their contribution to what has been a significant year for QAL and its four airports. We also thank the QAL Board for their continued support and guidance over the past 12 months, and would like to share our appreciation to all of our partners for their support and involvement in our achievements this year.

Ann Sherry AO
Chair of the Board

Amelia Evans
Chief Executive Officer

QAL Board



Ann Caroline Sherry AO

Independent Non-Executive Director and Chair of the Board

appointed 1 October 2022

BA, Grad. Dip. IR, FAICD, FIPAA

Ann is one of Australia's leading business executives with a career that spans Government, Banking and Cruise Tourism. She is an active philanthropist with a passion for improving opportunities and removing barriers for women in STEM and sport and supporting opportunities for Indigenous Australians. Ann is the Chair of UNICEF Australia, Enero Group, the Port of Townsville, Queensland Airports Limited and Circa. She is the Chancellor of Queensland University of Technology, a Non-executive Director of National Australia Bank and a Member of Sydney Harbour Federation Trust. Beginning her working life as a Radiographer, Ann became First Assistant Secretary of the Office of the Status of Women in Canberra before moving to the banking sector initially in HR roles, then in CEO roles with Westpac NZ, the Bank of Melbourne and most recently with Carnival Australia.

The Australian Government awarded Ann the Centenary Medal in 2001 and in 2004 she was awarded an Order of Australia. In 2015 Ann was named as the overall winner of the Australian Financial Review 100 Women of Influence Award.



Christine Elizabeth Williams

Non-Executive Director appointed 9 June 2021

MA, LLB, FAICD

Chair of the Board from 9 April 2022 to 30 September 2022

Member of the People & Performance Committee

Christine has more than 30 years' experience as a transactional lawyer in private practice and as a senior business executive for high-profile real estate and infrastructure funds management businesses in the property, infrastructure, and financial services industries. Until recently retiring Macquarie Group, Christine was the Global General Counsel for the Macquarie infrastructure and real asset division known as MIRA, for more than 21 years. She has broad local and international experience in listed and unlisted fund establishment, capital raising, mergers and acquisitions and project finance. Her corporate governance experience includes acting as an adviser to several listed and unlisted boards, and directorships for commercial and not for profit organisations.



Ashley John Kilroy

Non-Executive Director appointed 26 October 2012

FAICD

Member of the Risk and Audit Committee

Ashley is a former airline executive with more than 40 years' aviation management experience with TAA/Australian Airlines and Qantas. Ashley's experience includes senior executive roles in commercial, airport management and regional airlines. Subsequent to retirement, he has served on numerous boards, including Board Chair Aviation Australia PL, Non-Executive Director Newcastle Airport PL, Mildura Airport PL and Aviation Australia Riyadh College in Saudia Arabia.



Alan James Mulgrew

Non-Executive Director appointed 25 March 2013

BA (Mgmt), Dip Corp Fin, LBS (Strategy), Leadership at the Peak USA, GAICD, JP

Member of the People & Performance Committee
Member of the Risk and Audit Committee

Alan has more than 30 years' experience as a senior executive heading up large capital-intensive organisations, both in Australia and overseas – including Perth and Sydney airports. After his full-time executive roles, he was a senior infrastructure advisor to major banks and institutions, both in Australia and overseas. These roles covered Aviation, Agriculture, Energy, Mining and Logistics. He is a Non-Executive Director of Akuna Bay Pty Ltd, Strategic Solutions (WA) Pty Ltd, Senior Advisor to GDIF (Mitsubishi).

He is the former Chairman of Western Power, Western Carbon, Australian Renewable Fuels Pty Ltd and Tourism Western Australia and a former Director of Adelaide Airport Ltd, CBH Group, Interflour Group Pte, Atlantic Ltd and Tesla Corporation. His international work included strategic country reviews with the World Bank and troubleshooting secondments for the Australian Government.



Steven John Fitzgerald

Non-Executive Director appointed 23 March 2018

BEcon

Chairman of the People & Performance Committee

Steven is Global Head of Asset Management at Morrison, a director of Amplitel Pty Ltd, Chair of Pastoral Partners Australia and an alternate director of Perth Airport. Previously he was CEO of Wellington International Airport and ran Infratil's European airports. Steven also worked for Sydney Airport, where he held a number of senior roles which included General Manager Airport Operations, Head of Commercial Trading and Manager Economics.



Amanda McMillan OBE

Non-Executive Director appointed 22 August 2018

BAcc, CA

Chairman of the Risk & Audit Committee

Amanda is a Senior Managing Director in the Real Assets division of Macquarie Asset Management (MAM). She holds directorships in Perth Airport and Bingo Industries and was previously the Chair of Hobart Airport and a Director of North Queensland Airports. Amanda is the former Chief Executive Officer of AGS Airports Limited, one of the UK's leading airport groups and operator of Aberdeen, Glasgow, and Southampton airports. Amanda holds a Bachelor of Accounting from Glasgow University as well as the Chartered Accountant designation from the Institute of Chartered Accountants of Scotland. designation from the Institute of Chartered Accountants of Scotland.



Elizabeth Jane Albergoni

Non-Executive Director from 28 February 2019 to 8 February 2024
LLB, LLM (Hons 1)

Member of the Risk and Audit Committee

Elizabeth is an Investment Director based in Sydney for Morrison & Co. Elizabeth has responsibility for the performance of a number of the investments Morrison & Co manages the investments Morrison & Co manages on behalf of its clients. She has extensive industry executive experience including nine years with Sydney Airport immediately prior to joining Morrison & Co. and several years working as a competition and regulatory lawyer, focused on infrastructure. At 30 June 2023, Elizabeth is a Director of Perth Airport Group, UTA Registry Investment Group, Australian Registry Services Group, Wellington Airport Corporation Limited and an executive board member of the World Airport Lawyers' Association.



Jason Peter Hazell

Non-Executive Director appointed 8 February 2024
GAICD

Member of the Risk and Audit Committee

Jason has over two decades of experience in the superannuation and investment management industry and is currently General Manager, Defined Contribution Investments for State Super SAS Trustee Corporation. He was previously the Chief Investment Officer of the Crescent Wealth Super fund, a Sydney based ethical superannuation fund. Prior to this he held senior investment and leadership roles within the MLC Asset Management business over a tenure of 18 years. Jason holds a Master of Finance from the University of New South Wales, a Bachelor of Science from the University of Sydney, a Diploma of Financial Services from the Financial Planning Association and is a Graduate of the Australian Institute of Company Directors (GAICD). Jason spent time in the Australian Army during the 1990s and now serves as a volunteer non-executive director on the RSL NSW Board. non-executive director on the RSL NSW Board.

QAL Management Team

Amelia Evans Chief Executive Officer	Joined 2016
Marion Charlton Chief Operating Officer	Joined 2008
Adam Rowe Chief Commercial Officer	Joined 2017
David Hedges Chief Legal Officer and Company Secretary	Joined 2019
Ben Daly Chief Financial Officer	Joined 2019
Brian McGuckin Chief Property & Planning Officer	Joined 2023
Shannon McFadden Chief Strategy, Sustainability & People Officer	Joined 2023



Performance Highlights

Financial

	FY24	% vs FY23
Operating Revenue	198,730	▲ 16%
Operating Expenditure	64,287	▲ 24%
EBITDA	134,443	▲ 13%
Interest Revenue (External)	1,739	▲ 6%
Interest Costs (External)	45,676	- 2%
Depreciation, Impairment & Amortisation	37,590	▲ 10%
Other Adjustments	18,485	▲ 83%
Loan Note Interest	2,979	▲ 100%
Income Tax Expense (Benefits)	20,046	▲ 37%
Net Profit After Taxation	48,376	▲ 42%
Dividends Declared	63,405	- 26%

Capital Structure

QAL recognises the importance of a robust and sustainable capital structure.

In May 2024, QAL completed an extension of its capital expenditure (Tranche 6) debt facility. QAL agreed a two-year extension of the facility term, with improved terms in relation to pricing. The extension provides certainty of capital project funding while QAL remains the subject of a shareholder sale process.



Aviation

	FY24	% vs FY23
Total passengers	8,343,061	▲ 4.49%
Domestic passengers	7,631,950	▲ 4.90%
International passengers	711,111	▲ 0.40%
Gold Coast Airport passengers	6,395,197	▲ 4.90%
Townsville Airport passengers	1,681,712	▲ 3.34%
Mount Isa Airport passengers	232,635	▲ 2.85%
Longreach Airport passengers	33,517	- 2.00%
Aircraft movements (total)	68,973	▲ 5.02%



Environment Social & Governance (ESG)



497 MWh

Total electricity from onsite solar



Level 2

Airport Carbon Accreditation: Level 2 across all ports



235 ha

Currently managed for ecological biodiversity



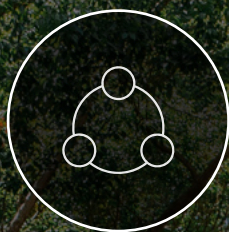
463 tonnes

of waste diverted from landfill at Gold Coast Airport



\$600k

total \$ invested in community initiatives



35

Community partners supported



44% female
56% male

Gender balance



50%

Females in senior management positions



54

Employees volunteering in inclusivity committees



GRESB

☆☆☆☆☆
5-star rating



Level 1

Essential 8 Maturity



1

Lost time injury (employee)

ESG

Inspiring a sustainable future is key to QAL's overarching vision, positioning our airports to create long term value for our shareholders, customers, partners, and the communities we operate in.

GRESB

QAL participated in the annual GRESB assessment this year – a global ESG measurement tool for infrastructure assets. We recorded a one point improvement on last year's score, taking our assessment to 96 out of 100, with a five-star rating.

Decarbonisation

As an airport group, QAL has committed to achieving Net Zero for Scope 1 and 2 emissions by 2030 and at least 80 per cent renewable energy sources by 2025.

Gold Coast, Townsville, Mount Isa and Longreach airports have all achieved Level 2 Airport Carbon Accreditation, and we are working towards Level 3 in 2025.



Waste

QAL's four airports are committed to diverting waste from landfill and increasing the percentage of recycled waste. Responsible waste management is an essential component of our operations.

During the last financial year, more than 463 tonnes of waste was diverted from landfill at Gold Coast Airport.

Gold Coast Airport and Tweed Landcare signed a Memorandum of Understanding in FY24. Through this partnership, Gold Coast Airport donates all money raised through the Containers for Change program to Tweed Landcare. Gold Coast Airport is an active participant of the Containers for Change program and works closely with our on-site food and beverage partners to separate and collect eligible drink containers for recycling. Tweed Landcare is a northern New South Wales based organisation, supporting people and groups caring for the environment and natural resources of The Tweed. Inspiring a sustainable future is a key part of QAL's vision, and as the gateway to this beautiful region, Gold Coast Airport is proud to support organisations that conserve the local environment.

In an effort to reduce landfill from our airport precinct, we conducted a waste audit at Airport Central on the Gold Coast. The audit identified food waste, cardboard and co-mingled recycling from a number of food and beverage retailers as well as the Airport Central office. The results will help shape airport management and stakeholders' approach to landfill diversion tactics and circular economy initiatives, supporting our commitment to Net Zero.

Members of the Gold Coast Airport team volunteered their morning in support of Clean Up Australia Day 2024. The group picked up litter along the streets surrounding the precinct, collecting over 9 kilograms of waste.

QAL is also proud to partner with the Endeavour Foundation, an Australian organisation committed to reducing the amount of electronic waste bound for landfill. The foundation collects, dismantles and recycles 150 tonnes of e-waste each month and also creates employment opportunities for Australians with disabilities.

Other simple initiatives to reduce waste to landfill are our water refilling stations that have been installed in our airports and save over 10,000 plastic water bottles each year.

Biodiversity

QAL is intrinsically aware of the unique environmental landscapes in which our airports operate.

Gold Coast Airport is situated in one of Australia's most diverse biographic regions, nestled between beaches and hinterland. The airport site contains areas of environmental and cultural significance. We are proud of our role in the stewardship of these areas, demonstrating a long history of responsible environmental management.

One of the most significant ecosystems dedicated to conservation is the Cobaki Environment Precinct, which represents approximately 25 per cent of Gold Coast Airport's 371 hectare Commonwealth lease area. This precinct facilitates wildlife movement, provides a physical vegetative buffer to the Cobaki Broadwater and assists in maintaining biodiversity in the catchment. Numerous measures are in place to manage threats and protect native flora

and fauna species within the Cobaki Environment Precinct, including monitoring programs and pest species management. In addition, the group manages and monitors two biodiversity offset sites located in northern New South Wales, which total almost 120 hectares.

Water

Water conservation is a key pillar of QAL's environmental responsibilities, and there are a range of measures in place to reduce our airports' collective potable water consumption. Gold Coast Airport has an innovative rainwater harvesting and air-conditioning condensate collection system in place. This water can be used in terminal operations, such as toilets, to reduce reliance on potable water supplies. Other measures to increase water sustainability include stormwater management and water-efficient fixtures in the restrooms.



Committed to
80%
renewable energy by 2025



and
100%
carbon reduction by
2030 (scope 1 & 2)





QAL's Glidepath Committees (DEI)

QAL remains committed to diversity, equity and inclusion and is driving positive outcomes through its Glidepath Committees, focused on the key areas of Culture, Gender, Pride and Accessibility, underpinned by Inclusive Leadership.



Accessibility

- Formation of Gold Coast Airport All Abilities Reference Group
- Introduction of Northern Ports hidden disability programs
- Engaged Multi Accessibility consultants to conduct environmental assessments
- Implemented strategic work program for accessible upgrades, including improved ground transport options and car parking facilities



Pride

- Pride In Diversity membership submission
- Introduced visual reminders across ports signalling our commitment to Pride inclusion
- Celebrated Pride Month in June 2024



Gender

- Work180 accreditation achieved as an endorsed employer for women
- Workplace Gender Equality Agency (WGEA) gap citation analysis completed
- Facilitated option to opt-in to pronouns in email signatures



Cultural

- Formation of TSV Indigenous Working Group with Gurambilbarra Wulgurukaba people, including cultural training
- Ongoing engagement with Bundjalung and Yugambeh Peoples, as well as inclusion of a Heritage Statement in the Gold Coast Airport Draft Master Plan
- James Cook University Indigenous scholarship program, providing first year students with up to \$32k each to study



Inclusive Leadership

- Established dedicated space at Townsville Airport HQ for a Wellness Room
- Glidepath dashboard to track progress against key metrics and milestones

Our People

At QAL, our people are at the heart of our organisation, helping us to achieve our vision and live our values.

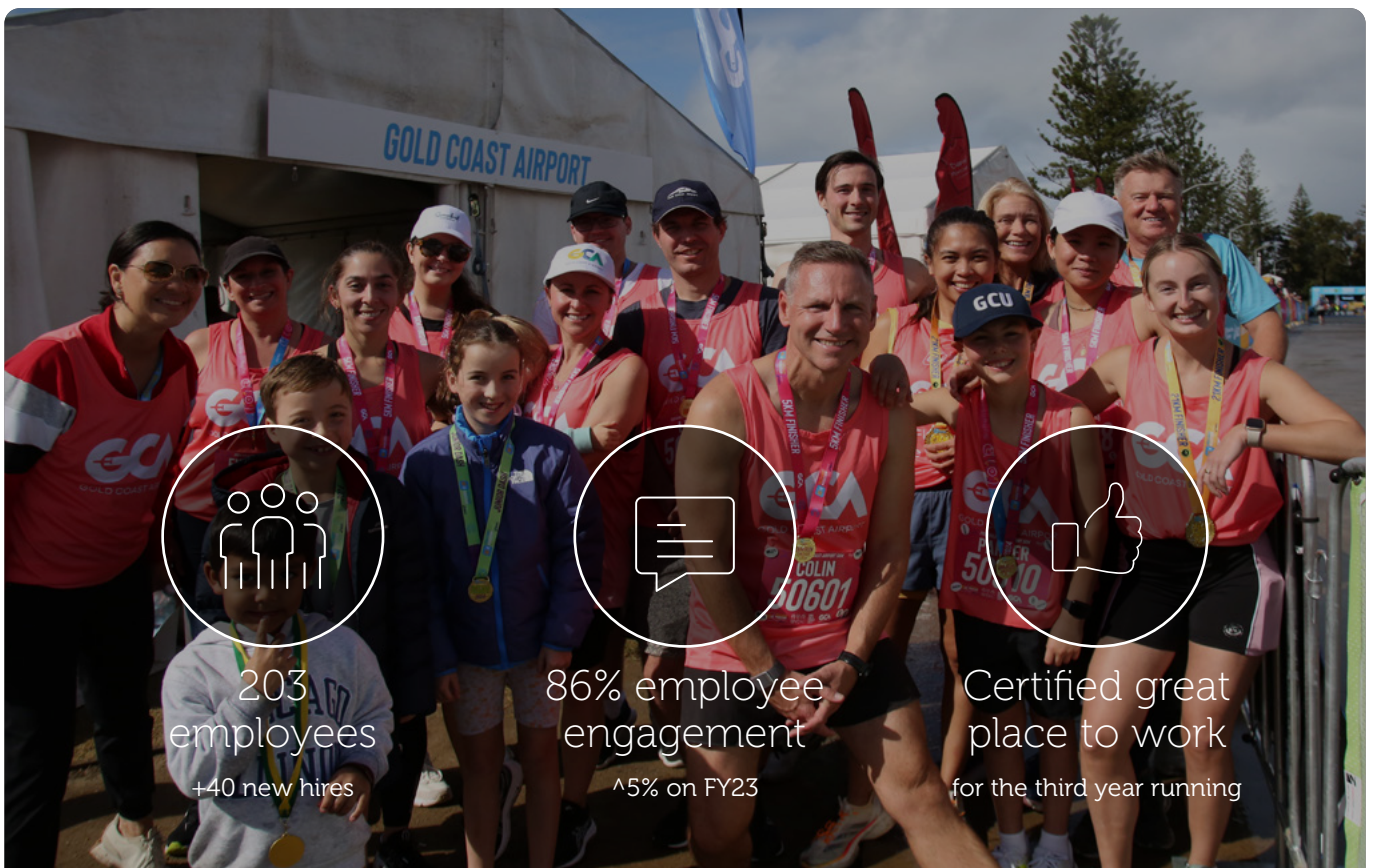
Our team is made up of more than 200 employees across four airports, with 40 new hires throughout FY24 (including new roles and replacements) and 18 internal movements and promotions.

This year, QAL was formally recognised for the third time in a row by global authority on workplace culture Great Place to Work (GPTW), for its positive culture and progressive leadership approach. The survey results showed 91% of QAL employees believe the company is a great place to work, compared to 56% of employees at a typical Australia-based company. Additionally, in May 2024 QAL conducted an employee engagement survey with Gallup, which attracted an 86% participation rate among team members. The result was our highest engagement score since changing to Gallup in 2019 – with an overall score of 4.25 out of 5 an improvement of +0.07 on last year and higher than both the global and industry average, putting us in the 62nd percentile of companies globally.

QAL continued its educational partnerships with Griffith University, Bond University, James Cook University, Southern Cross University and TAFE Queensland, connecting students with potential career paths across our airports. Additionally, throughout the year we welcomed nine interns as part of the team – supporting the organisation across People and Culture, Finance, Marketing and Technology.

Enterprise Bargaining Agreement

During the past year, Queensland Airports Ltd successfully negotiated a new Enterprise Agreement. The new Queensland Airports Limited Enterprise Agreement 2023 provides approximately 40% of our workforce with clear, consistent, contemporary and transparent working arrangements, regardless of location. The Agreement is a single enterprise agreement, covering four single interest employers: Gold Coast Airport Pty Ltd, Townsville Airport Pty Ltd, Mount Isa Airport Pty Ltd and Longreach Airport Pty Ltd. It came into effect on 29 December 2023 and has a nominal expiry date of 30 June 2027.



Supporting Local Causes

Over FY24, QAL partnered with 35 organisations and events across the Gold Coast, Northern New South Wales, Townsville, Mount Isa and Longreach through our corporate sponsorship portfolio, investing more than \$600k. Additionally, our \$50,000 Community Benefit Fund also helped to support a further 12 grassroots initiatives across the following focus areas: Environment & Sustainability, Indigenous Affairs and Accessibility & Inclusion.

Gold Coast Airport established a new partnership with Friends with Dignity, a local charity that assists women, men and children fleeing domestic violence. Through the new partnership, Gold Coast Airport donates lost property items such as clothes, books, bikes, hats and toys, to help Friends with Dignity in their mission of transforming houses into homes and providing essential items to those in need. Gold Coast Airport also continued its partnership with Gold Coast charity Baby Give Back, donating baby items from lost property items such as prams, strollers and car seats left behind by travellers.

Strategic partnerships remain a key focus for QAL, fostering innovation and achieving shared goals that drive long-term success.

Pacific Airshow Gold Coast

Gold Coast Airport was a proud partner of the inaugural Pacific Airshow Gold Coast, hosting some of the event's performance aircraft, including two MV-22 Marine Ospreys. The sell-out event saw the skies above Surfers Paradise come alive with aerial acrobatics and jet-powered displays, as more than 100k people took to the world-famous beach to watch Australia's largest airshow.

Gold Coast Titans Leagueability

A two-year agreement supporting the Gold Coast Titans NRLW and Leagueability team began in FY24. The Leagueability program is designed to give people of all abilities the opportunity to play, referee and coach modified games of rugby league. The partnership highlights Gold Coast Airport's commitment to fostering inclusivity within its community.



CEO Sleepout

The QAL Dreamliners participated in the Gold Coast CEO Sleepout event for the 8th year running, raising more than \$21k for local people experiencing homelessness.

Community Engagement

We are proud ambassadors and supporters of the regions in which we operate, recognising the important role the community plays in the ongoing success of our airports. Both Gold Coast Airport and Townsville Airport have operated Community Aviation Consultation Groups (CACG) for more

than a decade following the Federal Government's recommendations as part of the Aviation White Paper and subsequent Airports Act Amendment Bill. Up until FY24, Gold Coast Airport also operated a separate consultative group dedicated to aircraft noise named the Aviation Noise Abatement Consultative Committee (ANACC), however it has since been merged with the Gold Coast Airport CACG to ensure committee members in both groups are kept across all matters.

In April 2024, Townsville Airport transitioned from a traditional CACG to an online version or eCACG. This

decision was made in consultation with the Federal Government, in an effort to increase community engagement across the Townsville North Queensland region. By moving to an eCACG, Townsville Airport has been able to engage with a broader cross-section of the community by making the forum available online. At the end of FY24 – the webpage had been viewed more than 970 times by 523 users, more than 20 times the amount of engagement Townsville Airport received through its regular CACG.



Reconciliation Action Plan

QAL committed to delivering its first Reconciliation Action Plan (RAP) – a Reflect RAP. Due to be delivered to Reconciliation Australia for endorsement in FY25, the Reflect RAP is an important part of our commitment and contribution to Australia's reconciliation. Throughout FY24, QAL has made important strides in this journey. Some of the progress highlights include:

- Cultural Awareness Training at Townsville Airport by Gurambilbarra Wulgurukaba traditional custodians
- Planning for Aboriginal Terminal Art and Cultural Interpretation Project at Gold Coast Airport
- Development of a Cultural Landscape Map and Statement for Gold Coast Airport in consultation with the airport's cultural heritage stakeholders

Cyber Security Enhancements

QAL significantly enhanced its cybersecurity program over FY24, including completing Essential 8 Maturity Level 1, addressing critical infrastructure uplift items, and building strong regulator relationships.

To manage supply chain risk, we mandated high InfoSec standards for suppliers and introduced ISO27001-aligned vendor risk assessments. These initiatives have strengthened our security profile, streamlined operations, reduced incidents, and improved critical infrastructure protection.



Level 1

Essential 8 Maturity



Passengers

Domestic

Domestic travel continues to be the primary driver for passengers across QAL's airports - with more than 83 per cent of all passengers in FY24 travelling on domestic routes. The busiest routes are Gold Coast Airport's connections with Sydney and Melbourne which are the 4th and 6th most frequently travelled routes in the country, and Townsville Airport's Brisbane service which recorded more than 881,000 passengers in FY24.

QAL recorded steady growth in domestic passengers throughout the year with more than 8.3 million passengers travelling across all four airports, an increase of 4.4 per cent on FY23. January was the strongest month for travel, with QAL's four airports recording a total of 760,440 passengers. January 2024 was also Gold Coast Airport's fifth busiest on record and QAL's 10th busiest ever. Regionally, July and August were also stand out months, ranked as Townsville Airport's second and sixth busiest months of all time.





Airline Partnerships

In a show of confidence for the regions of the Gold Coast and northern New South Wales, Gold Coast Airport finalised a significant long-term agreement with a major airline partner during FY24. In January 2024, Virgin Australia signed a 10-year Air Service Agreement with Gold Coast Airport, building on a more than 20-year partnership, following the airline's international expansion with the introduction of Gold Coast-Bali services in FY23.

QAL is passionate about encouraging greater competition in the aviation landscape, which this year saw Gold Coast Airport announce a new partnership with Bonza Airlines in July 2023. This delivered 13 additional routes added to Gold Coast, Townsville and Mount Isa Airport's networks – adding greater competition and

putting downward pressure on airfares across these routes. QAL's partnership with Bonza delivered valuable connections for communities across Australia, connecting regional towns with major cities and facilitating travel for 230,000 passengers throughout FY24. Unfortunately, in April 2024 Bonza entered administration and flights to all 13 destinations within QAL's network ceased. The loss of Bonza to Australia's aviation landscape has caused ripple effects across the industry, impacting regional connectivity and accessibility to affordable air travel. An analysis conducted by the Australian Airports Association following Bonza's suspension of services found that regional communities were the hardest hit by the airline's collapse.

Support for Regulated Routes

As an airport operator with three regional airports, QAL recognises the importance of access to air travel, which provides a lifeline for remote communities, and facilitates better health, education and social outcomes. QAL is a strong advocate for the regions in which we operate and have long been supporters of improved connectivity through the state government's regulated routes scheme. Both Mount Isa and Longreach Airports currently benefit from regulated routes serviced by Qantas, and we continue to lobby for additional frequency and services to these communities.

International

Throughout FY24, we welcomed c. 711,111 international passengers through Gold Coast Airport on eight routes from across New Zealand, Southeast Asia and Japan. The strongest international market continues to be Gold Coast Airport's connections with New Zealand – with more than 500,000 passengers travelling on one of the four routes (Auckland, Queenstown, Wellington, Christchurch) throughout FY24, an increase of c. 36,000 additional passengers (up 7.72%) on FY23.

Despite FY24 being the first full year with no travel restrictions – the lingering impacts of the pandemic are still posing challenges to securing international connections for QAL's airports on the Gold Coast and in Townsville.

Unfortunately, airlines continue to face significant headwinds with aircraft and crew constraints, which in FY24 contributed to the withdrawal of two international connections from Gold Coast Airport. The first in July, when Scoot suspended its Singapore service, to reprioritise its limited fleet. Then, in October, Jetstar made the decision to withdraw its Tokyo (Narita) service to consolidate operational and maintenance hubs for widebody aircraft to capital city ports to improve operational performance.

These decisions were despite the popularity of both routes, which were travelled by more than a quarter of a million passengers throughout FY23 and FY24. Since commencement in February 2022, more than 128,000 passengers travelled onboard Scoot's Singapore service from Gold Coast Airport. While Jetstar's Tokyo (Narita) service saw more than 145,000 passengers travel between the two cities from July 2022 and October 2023 – the busiest months of operation being July, August and September 2023.



711,111

international passengers



Commercial

Major upgrades were delivered within Gold Coast Airport's domestic terminal building through the Existing Terminal Refresh and Operational Optimisation (ETROO) Project throughout the year. The \$17 million project followed the completion of the \$260 million Southern Terminal Expansion in FY23. Upgrades focused on repurposing the 1285sqm of floor space made available in the existing terminal with the shift of international services into the new building, providing an opportunity to expand the domestic departure lounge. The works were accompanied by a complete refresh of the domestic retail offering, which

saw 17 new food, beverage and retail outlets delivered by end of FY24.

The ETROO project also delivered significant operational improvements, including new flooring, 300 additional seats, 70 new flight information display screens, a wider concourse through the domestic departure lounge and complete renumbering of the gates, allowing for full utilisation of the Airport Processing Zone (APZ). These changes delivered improved traffic flow throughout the terminal, reducing queuing and crowding and enhancing customer experience and operational efficiency.

Townsville Airport also benefited from significant upgrades, with \$4 million invested in the reconfiguration and replacement of the escalators and stairs, further opening up the departure lounge and offering an improved customer experience. The project, supported through a Federal Government Northern Australia Infrastructure Facility (NAIF) loan, tops off more ~\$22 million worth of upgrades delivered over the past 3 years.





Parking

Demand for carparking across QAL's four airports continues to grow year-on-year, with FY24 a record year for carparking revenue at both Gold Coast and Townsville airports. In December 2023, work began on a new access road at Gold Coast Airport leading to a new Saver Carpark. Construction commenced on the carpark in January 2024 and is set for completion by September 2024. It will add an additional ~600 parking spaces to the airport precinct, providing customers with more choice and easing pressure on the existing offering.

During May and June 2024, Townsville Airport and Gold Coast Airport's carparking equipment was upgraded to improve customer experience and streamline the entry and exit procedure. The project included the replacement of all pay stations, entry and exit terminals with improved license plate recognition, large digital displays and hearing loops – boosting efficiency and providing a smoother parking experience for all customers.

Uber Partnership

Gold Coast Airport's partnership with Uber saw the delivery of the first ever Uber waiting lounge globally. The lounge, located inside the airport's arrivals hall, provides customers with a comfortable area to relax while waiting for their ride. The project was delivered at the same time as the relocation of the Uber pick-up zone, just outside the terminal. The changes were prompted by evolving customer behaviour and preferences, with Uber now our largest commercial transportation service at Gold Coast Airport. The new partnership will help provide customers with a seamless experience, while improving efficiency and safety throughout the airport precinct.

Ground Transport Upgrades

Following a review of Gold Coast Airport's Ground Transport Plan, and in line with the Gold Coast Airport Master Plan 2017, updates to further activate the airport precinct to the south were delivered throughout FY24. Most notable was the relocation of the taxi and Uber pick up areas from the front of the terminal. These changes were made following recommendations from specialist traffic management consultants, and in response to requests from the taxi driving community for greater space and flexibility.

Prior to commencing the project, Gold Coast Airport engaged with accessibility and wayfinding consultants to design a solution that improves experiences for customers of all abilities. This included the construction of a dedicated access ramp within the new taxi pick-up zone, as well as one in the new Uber pick-up area (available for both taxi and rideshare use) outside domestic baggage reclaim, and another at the northern end of the terminal for drop-offs.

Customer Experience

As one of QAL's seven key value drivers, continuous improvement of customer experience is an ongoing focus area for QAL and its four airports. We aspire to provide a welcoming and easy customer experience for people of all abilities, creating positive lasting impressions.

This year marked a pivotal moment in QAL's accessibility journey with the organisation committing to become the most accessible airport group in the country. We have implemented meaningful changes across our airports, starting our journey to ensure that everyone, regardless of ability, can navigate and enjoy our facilities comfortably and safely.

Key accessibility enhancements delivered during FY24 include:

Establishment of All Abilities Reference Group (AARG)

As part of QAL's commitment to becoming Australia's most accessible airport group, we've established an All Abilities Reference Group (AARG) at Gold Coast Airport. The Group will provide strategic advice and feedback to help create a welcoming and inclusive airport precinct for people of all abilities.

Changing Places at Gold Coast Airport

During the ETROO project at Gold Coast Airport, we've installed a Changing Places Facility airside within the northern end of the domestic departure lounge. The facility is undergoing final works ahead of certification. An accredited Changing Places Facility has been operational at Townsville Airport for more than 12 months.

Mobility Friendly Parking at Gold Coast Airport

Gold Coast Airport implemented one-hour mobility friendly parking within the short-term carpark, to assist customers who may need more time during drop off and pick up. The four spaces are a short distance from the terminal and do not require users to display a disability permit to make use of the space.

Accessible taxi call up point at Gold Coast Airport

As part of Gold Coast Airport's Ground Transport upgrades, an accessible pick up bay was installed within the new Uber zone for use by both taxis and rideshare companies. During the Ground Transport review, it was identified that a taxi call up point would further assist customers with reduced mobility needs. The accessible taxi call up point enables passengers to contact the airport taxi supervisor directly and request a suitable cab from the rank to meet them at the accessible pick up bay in front of domestic arrivals.



Communications Boards

Communication Boards were introduced to Gold Coast Airport as an expansion of the existing Hidden Disability Program.

The Communication Boards use pictures, icons and text to identify key information, locations and questions and help people who communicate differently to understand each other and get their needs met. This includes people who cannot talk out loud, or become non-verbal when overwhelmed, people who have speech that is difficult for others to understand and those who use languages other than English.

Recite Me

To improve the accessibility of our websites, we implemented the Recite Me toolbar across our four airport websites, overarching QAL website and two prebook parking sites. The Recite Me assistive tools empower every visitor to customise their digital experience according to their needs, with more than 1500 people using the tools each month.

Ambassador Program

Gold Coast Airport welcomed an additional 14 volunteers to the team during FY24, growing the Ambassador team to a total of 55. The dedicated group of volunteers assisted with more than 48,000 customer queries throughout the year – providing directions, answering questions and welcoming passengers through the terminal.

Gold Coast Airport's AmbassaPAW team also grew, with a further two therapy dogs coming onboard during FY24.

The four therapy dogs play a vital role in the airport's Hidden Disabilities program, easing the stress and anxiety that can sometimes be associated with traveling, as well as making the overall airport experience more enjoyable for customers.

Gold Coast Airport has an established partnership with local organisation Found by the Hound, which ensures each therapy dog undergoes specific training and testing.



Artwork

Gold Coast Airport established a Curatorium Advisory Committee, combining artistic expertise from the Gold Coast and Northern New South Wales regions to work closely with local First Nations leaders and stakeholders to develop the airport's long-term art strategy. The Committee included representation from the Tweed Regional Gallery & Margaret Olley Art Centre, Experience Gold Coast, Home of the Arts (HOTA) and Queensland Airports Limited.

As part of its support of the annual SWELL Sculpture Festival, Gold Coast Airport welcomed its first piece of artwork in the Southern Terminal Expansion. The sculpture titled 'Basking in the Sun - Eastern Water Dragons', was created by local artist Sam Gowing and aims to shine a light on the importance of protecting the local species and their habitat. The artwork was mounted on a wall within the airport's Transitions Hall, seen by both domestic and international passengers.

A three-year partnership with the Museum of Underwater Art (MOUA) saw the installation of two striking Ocean Sentinel sculptures in Townsville Airport's arrivals hall. The sculptures, unveiled on World Ocean Day, represent Professor John 'Charlie' Veron known as the 'Godfather of Coral' and Sir Charles Maurice Yonge, recognising their dedication to exploring and documenting coral reefs in Australia and overseas.



Operational Excellence

Safety

The safety of our team, partners and airports is of paramount importance. We are on a path of continuous improvement and work closely with contractors and partner agencies to implement initiatives, controls and processes that contribute towards safety across our airports and workplaces.

QAL was proud to participate in the Australian Airport's Association's Airport Safety Week once again. This involved a week of initiatives focused on safety and sustainability in the aviation industry and included a 'FOD Walk' at both Gold Coast and Townsville Airports - highlighting the importance of creating safe and resilient environments for all airport users.

More than \$60k was invested in upgrading Longreach Airport's terminal access control, enhancing the security of the building - including new card readers for the terminal doors and upgraded CCTV.

Security

As of 1 July 2023, Queensland Airports Limited signed a new contract with Trident Services to deliver the aviation security screening services at Gold Coast, Townsville and Mount Isa Airports. Over the past 12 months, Trident has become an integral part of the Queensland Airports Limited team, ensuring the safety and security of our passengers, on-airport stakeholders and team members.

Call to Board

This year, the first phase of a 'Call-to-Board' strategy was implemented at Gold Coast Airport to improve operational efficiency within both the domestic and international departure lounges. The process, which delays the display of gate numbers on Flight Information Display Screens until one hour before the flight, reduces crowding at departure gates and allows for operational adjustments such as gate changes to be made more easily, with minimal disruptions to passengers. The change was implemented in February 2024,

initially in the international departure lounge only and then into the domestic departure lounge two months later.

Airport Infrastructure Upgrades

Gold Coast Airport's Taxiway Echo underwent a complete overlay project, which saw the replacement of 35,000m² of asphalt surface and pavement reconstruction. The work, completed in partnership with ARC Consult, Fulton Hogan and GHD, was completed over 31-night shifts and once complete was blessed through a smoking ceremony by a heritage stakeholder.

Longreach Airport Runway Lights Upgrade

At Longreach Airport, QAL invested more than \$150,000 upgrading the runway lights and precision approach path indicator system. The project involved the replacement of all electrical infrastructure including changing the lights out to LED bulbs, improving reliability and energy efficiency.



Property Performance

Master Plans

Townsville Airport 2023 Master Plan

On 28 February 2024, Townsville Airport's 2023 Master Plan was approved by the The Federal Minister for Infrastructure, Transport, Regional Development and Local by the Hon. Catherine King MP, following consultation with community and other key stakeholders.

The Master Plan outlines our vision for the next 20 years, acting as a guide for

the development of existing and proposed airport land uses and facilities associated with civilian operations.

The document places a more detailed focus on the initial 8 years up until 2031, outlining Townsville Airport's projected passenger growth and development requirements to support its role as a crucial gateway for trade

and tourism, facilitating significant economic and social growth for the North Queensland region.

Federal Government approval of the Master Plan ensures that Townsville Airport is well positioned to support the \$36 billion investment schedule that has been slated across 65 projects in North Queensland from both government and private sources.



Gold Coast Airport Master Plan 2024

Gold Coast Airport undertook significant public consultation for its 2024 Preliminary Draft Master Plan, successfully engaging a wide range of government, industry, community and cultural heritage stakeholders. The public comment period included multiple presentations, meetings, community consultation, public information sessions, media engagement, and social media campaigns.

19

community groups

3

extra-ordinary CACG sessions

5

public information sessions

4

advertisements

60k

social media engagements

59

media articles

The Gold Coast Airport 2024 Draft Master Plan details our strategic development roadmap, focusing on infrastructure that delivers innovative sustainable and accessible facilities. Importantly, it also reaffirms our ongoing commitment to environmental responsibility, including best practice sustainable design, purposeful actions and strategic partnerships.

New Partnerships

A number of new tenants were secured this year at key sites across the Gold Coast Airport precinct, including new lease agreements at the Gold Coast Airport Central building to Hip Pocket Workwear and Digital Dental Technologies for seven- and five-year terms respectively.

The Australian Federal Police also doubled their footprint at Gold Coast Airport, taking a new lease on the top floor of the Ivy Pearce building.

In Mount Isa, construction started on a new aeromedical base at the airport, which will see improved patient care and response capabilities for both LifeFlight and the Royal Flying Doctor Service. The long-term lease agreement is for 25 years, with a 15-year option.

Southern Entry Way

This year marked the beginning of construction on Commonwealth Land, for the Southern Entryway – a new entrance to Gold Coast Airport. The \$14.1m project, jointly-funded by the Queensland and New South Wales state governments will create a new entrance on the Queensland and New South Wales border, improving connectivity and taking pressure off the Gold Coast Highway-Terminal Drive intersection. Once construction on the Commonwealth land is complete, work will commence on the Gold Coast Highway with the project due for completion in early 2025.

Future Outlook

QAL's airports operate in regions that are well positioned for significant long-term growth.

Queensland's fundamentals are strong, with population growth accelerating, diversified exposure to multiple growing sectors, and continuing investment in large-scale infrastructure projects.

The Gold Coast receives more migration inflows from capital cities than anywhere else in Australia, leading to higher per capita income growth than all other major cities, except Perth.

This is reshaping the affluence, expectations and travel behaviours of those within the Gold Coast Airport catchment, driving increasing demand for air travel and freight.

Tourism fundamentals are strengthening with products and experiences across the Gold Coast and northern New South Wales diversifying to cater to changing customer expectations.

The world was captivated by the Paris Olympic & Paralympic Games; soon that attention will turn to South East Queensland and we will be ready and well positioned to leverage the opportunities it brings.

Townsville, too, is undergoing significant change as investment brings new demand drivers and development opportunities.

\$36 billion is in the investment pipeline for North Queensland from both government and private sector sources, with \$18 billion in the

Townsville local government area directly. These include projects across renewable energy manufacturing and infrastructure development, creating high growth businesses and new jobs.

Defence, as a key contributor to the region, is also set to increase its activity and investment, with additional troops set to move to Townsville next year and foreign militaries by the end of the decade.

QAL and its four airports are primed for ambitious growth, under the guidance of new shareholders KKR and Skip Capital, together with other existing long-standing investors.



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