



**LONDON  
GATWICK**

**To be the airport for everyone,  
whatever your journey**



# Investor update

Ivy Holdco Consolidated Results  
Parent Company of Gatwick Airport Limited

20 March 2025



# Meet the team

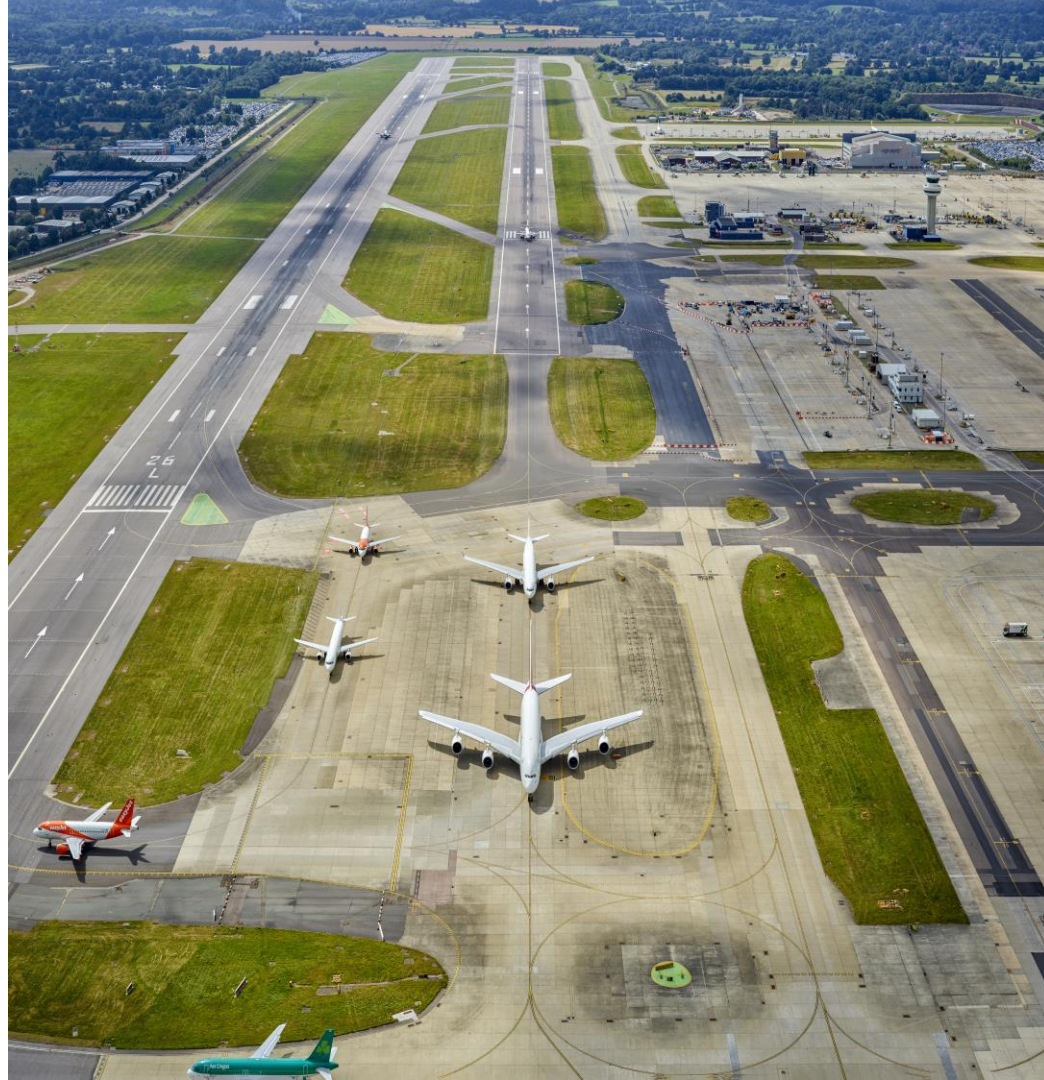
A photograph of two men in dark blue suits standing in an airport terminal. The man on the left is wearing a pink shirt, and the man on the right is wearing a light blue shirt and glasses. In the background, a sign reads "South Terminal" and there are airport-style doors and lighting.

**Stewart Wingate**  
Chief Executive Officer

**Jim Butler**  
Chief Financial Officer

# Growing responsibly to meet demand

- CAA published its final proposals to accept our proposed new commitments to March 2029
- The Secretary of State for Transport is minded to approve our privately financed Northern Runway plans
- Combined with growing capital investment, plans will provide a significant economic boost and enhance passenger experience



# Northern Runway planning update

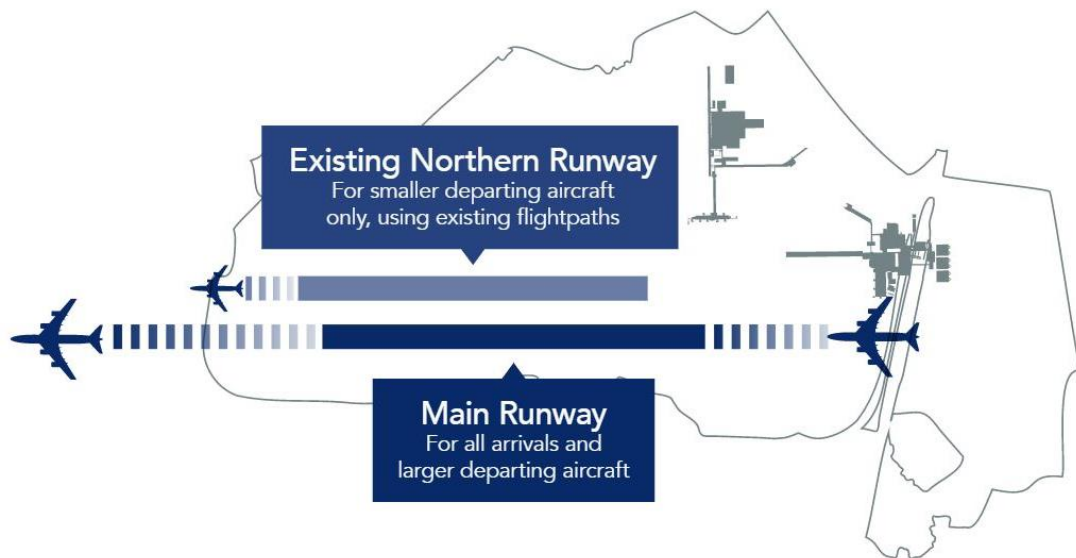
**£2.2bn privately financed investment** could be completed by the turn of the decade

Scheme would create approximately **14,000 new jobs** and **inject £1bn** into the region's economy annually

Proposal will unlock new capacity and **significantly improve airport resilience**

It is vital that any planning conditions linked to full utilisation of facilities and the runway enable us to **make a decision to invest** in this project

We will respond to the Government by **24 April**. The deadline for the final decision is now extended to 27 October 2025





## Focused on service, passenger experience and choice

- Achieved 99% of service standard metrics. Strong airfield performance
- Passengers now have the largest ever choice of airlines from London Gatwick
- Delivering investment plan to deliver great service and grow the airport

# Sustainability at the heart of our business

- Developed aviation emission target and issued €750m sustainability-linked bond
- Recognised leadership on biodiversity, securing The Wildlife Trust's Biodiversity Benchmark Award for 10th consecutive year
- Innovative design approach to Pier 6 western extension will deliver over 50% reduction in embodied carbon



# Performance update





## More airlines than ever before

- 43.2m passengers offered outstanding choice
- 172 short haul destinations and 53 long haul destinations flown from the airport
- 5.7% passenger growth from new and existing airlines adding services to their networks

# Passengers experienced great service

- The airport achieved more than 99% of agreed service measures including over 95% of passengers passing through security in 5 minutes or less
- Worked collaboratively with airport partners to deliver strong airfield operations resulting in 5 percentage points improvement in on time performance



# Increased connectivity driving 5.7% passenger growth

2024 passengers

**43.2m**

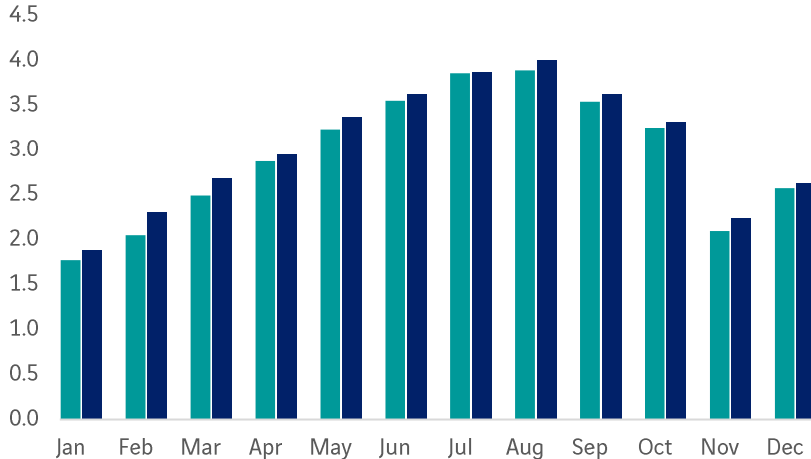
Short haul traffic increased by **3.8%** compared to 2023 despite congestion in European airspace.

Long haul traffic up **17.6%** driven by **growth in services to previously untapped regions** in East Asia, Africa and the Middle East.

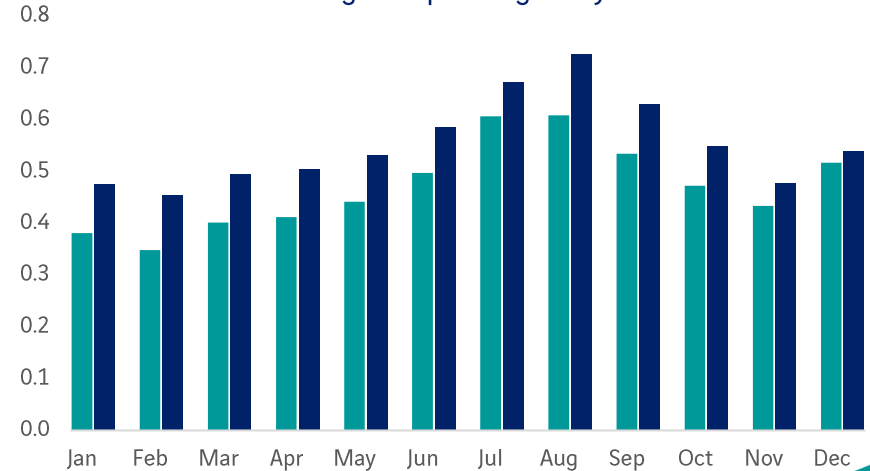
Forecast 2025

**44.3m**

Short haul passengers by month



Long haul passengers by month



■ 2023 ■ 2024

# Airline growth and connectivity drives strong financials



Traffic

**43.2m**

↑ 5.7% from Dec 23

Revenue

**£1,130.3m**

↑ 11.3% from Dec 23

Operating costs

**£450.7m**

↑ 13.4% from Dec 23

excluding depreciation, amortisation  
and exceptional costs

EBITDA

**£679.6m**

↑ 10.0% from Dec 23

# Continuing to grow capital investment programme



Profit for the period

**£342.9m**

↑ 8.9% from Dec 23

Capital expenditure

**£176.0m**

↑ 13.8% from Dec 23

Available liquidity

**£843.0m**

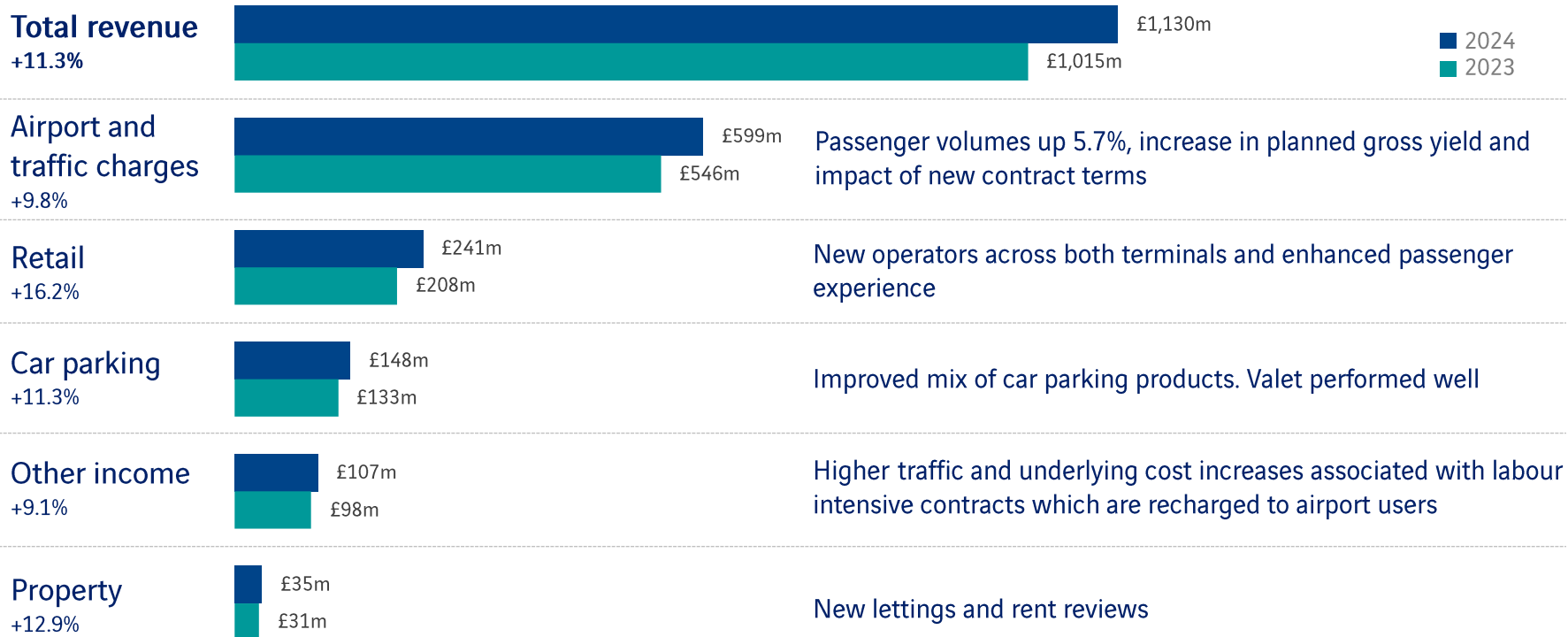
↑ 3.4% from Dec 23

Senior net debt

**£3,147.9m**

↑ 24.5% from Dec 23

# Airline growth and improved terms driving revenue



# Balancing operational requirements with cost management

Total operating costs<sup>1</sup>  
+13.4%



Staff costs  
+11.4%



Increase in FTEs to provide appropriate levels of security staff and impact of pay award effective April 2024

General and other  
+21.4%



Impact of wage inflation on labour-intensive contracts, higher numbers of special assistance passengers and continued investment in our ESG agenda

Rent, rates and utilities  
+8.5%



Increased rateable value by nearly 25% from 1 April 2023 - fully annualised for 2024. Increase in utilities mitigated by improving energy efficiency

Maintenance and IT  
+9.1%



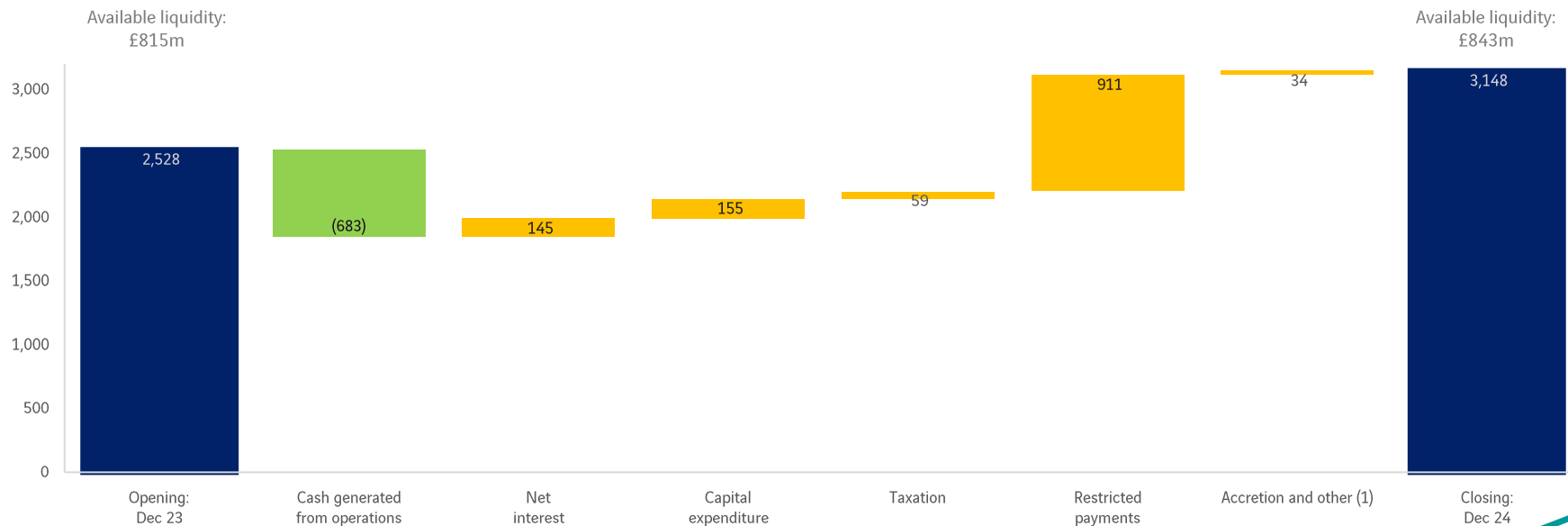
Higher traffic volumes led to greater levels of activity. Continued trend towards more cloud-based IT solutions

<sup>1</sup> excluding depreciation, amortisation and exceptional costs

# Traffic growth driving strong cash flows

Operating cash exceeded financing costs, taxation and capital investment. **First restricted payments to shareholders since 2019 following £370m capital injection during the pandemic**

Senior net debt: change from December 2023 to December 2024



1 Includes non-cash items in relation to inflation accretion accrual and fees paid in relation to financing transactions

# Compliance certificate summary

Headroom on both Senior ICR and Senior RAR as a result of **strong financial performance**. All waiver agreements now ended.

	Year ended 31 Dec 24	Year ended 31 Dec 25	Year ended 31 Dec 26	Year ended 31 Dec 27
Cash flow (per covenant)	£503.7m	£532.2m	£547.4m	£566.4m
Total senior interest (net)	£127.9m	£160.0m	£187.9m	£221.2m
<b>Senior ICR</b> (trigger <1.50x; default <1.10x)	<b>3.94</b>	<b>3.33</b>	<b>2.91</b>	<b>2.56</b>
Senior net debt (per covenant)	£3,148m	£3,765m	£4,295m	£4,369m
Transfer RAB <sup>1</sup>	£6,458m	£7,386m	£7,734m	£8,029m
<b>Senior RAR</b> (trigger >0.70x; default >0.85x)	<b>0.49</b>	<b>0.51</b>	<b>0.56</b>	<b>0.54</b>

<sup>1</sup> Transfer date 1 April 2014 and relevant multiple –11.1

# Strategic update





## Investing in experience, service and capacity

- In 2024 we invested £176m in projects to improve passenger experience, service, capacity and airfield resilience
- Our Capital Investment Programme will serve our customers and enable growth while meeting our ambitious sustainability goals

## Latest technology benefiting passengers



Now compliant with DfT Next Generation Security screening requirements

Value engineered design to deliver the same throughput and efficiencies without increasing our central search area footprint

## Enhancing passenger choice and experience



New units and operators increasing passenger choice – 20 new units opened in 2024 driving strong retail performance

Further investment planned to refurbish and expand departure lounges to improve the ambience and quality of the retail space

## Pier extension showcasing best practice



Constructing the £140m project to extend Pier 6 in the North Terminal, providing eight new pier-served stands

Reimagined design and took forward a more sustainable approach to the construction and operation of this extension

## Optimising the airfield



New Rapid Exit Taxiway now delivering optimised use of the main runway and improved resilience

London Gatwick to invest £50m to rehabilitate the airport's taxiways and further strengthen airfield performance



## Sustainability highlights for 2024

- Over 190,000 student encounters as part of our education programmes
- £570,000 in grant funding was made available to 158 projects across the communities most affected by our operations
- Recognised by the Wildlife Trust for 10 years of outstanding commitment to protecting biodiversity

# Cutting scope 1 fuel emissions by 90%

- Cut carbon emissions from diesel vehicles by swapping the fuel for Hydrotreated Vegetable Oil
- 300 diesel vehicles, 85% of our fleet, are now powered by HVO until they are retired from use
- Programme underway to replace our fleet with electric vehicles as part our sustainability policy, Decade of Change



# Incentivising ourselves to reach ambitious climate goals

Issued inaugural **€750m sustainability-linked bond** under a Sustainability-Linked Financing framework. One of only a handful of airports worldwide to set a Scope 3 aviation target

1

## Net zero

By 2030 GHG emissions Scope 1 & 2 below 1,500 tCO<sub>2</sub>e

Measures to achieve target include decarbonisation of heat, zero emission vehicles and minimising refrigerant gasses

2

## 25% reduction in LTO Scope 3 emissions

By 2032 LTO<sup>1</sup> emissions per passenger lower than 9.0 kgCO<sub>2</sub>e by 2032

Levers include increased taxiing efficiency, continuous climb and descent and reduced aircraft power unit use

<sup>1</sup> Landing and take-off

# Extending commitments framework to March 2029

- Strengthened service standards and enhanced capital investment **under a lower price ceiling**
- Extension **delivers significant passenger benefits** and promotes long-term sustainable growth, **covering all costs** associated with the Northern Runway

## CAA's February 2025 final proposals accept the proposed extension

- Extension is **'in the interests of consumers'**
- Northern Runway **'will deliver substantial benefits to consumers'** including **'additional choice of flights, airline and destinations'** and **'enhanced operational resilience'**
- CAA will issue new licence in Q2



# Conclusion

## Service and choice driving passenger growth and strong financial performance

- High levels of service through strong collaboration with airport partners
- Traffic growth and careful cost management drove strong results in 2024

## Being a responsible, sustainable business is critical to our long-term success

- Inaugural sustainability-linked bond raising €750m. One of only a handful of airports worldwide to set a Scope 3 aviation target
- Embracing responsibility to grow sustainably – driving region's economy and supporting jobs

## Supporting the UK's position as a leader in global connectivity and delivering economic growth

- Extension to Contracts and Commitments Framework allows airlines to plan and expand for the future
- We stand ready to deliver our Northern Runway plans with investable conditions – engaging fully in extended process to a final decision



Thank you

Presentation available on our website  
at [www.gatwickairport.com](http://www.gatwickairport.com)

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# Appendix 1

Financial performance £m	Year ended 31 December 2024	Year ended 31 December 2023	Available liquidity £m	As of 31 December 2024	As of 31 December 2023
Passengers (m)	43.2	40.9	Cash and cash equivalents	388.0	259.9
Revenue	1,130.3	1,015.1	Overdraft	5.0	5.0
Operating costs <sup>1</sup>	(450.7)	(397.4)	Revolving credit facility	300.0	300.0
EBITDA	679.6	617.7	Additional credit facility <sup>2</sup>	-	100.0
Depreciation and amortisation	(157.6)	(154.1)	Liquidity facility	150.0	150.0
EBIT	522.0	463.6	<b>Total available liquidity</b>	<b>843.0</b>	<b>814.9</b>
Profit after tax	342.9	314.8			
Capital expenditure	176.0	154.7			
Senior net debt	3,147.9	2,527.7			

<sup>1</sup> Operating costs excluding depreciation, amortisation and exceptional costs

<sup>2</sup> Facility expired on 25 July 2024

## Appendix 2

Revenue £m	Year ended 31 December 2024	Year ended 31 December 2023	Change %
Airport and traffic charges	599.4	545.7	9.8%
Retail	241.3	207.7	16.2%
Car parking	147.8	132.8	11.3%
Other income	106.8	97.9	9.1%
Property income	35.0	31.0	12.9%
<b>Total revenue</b>	<b>1,130.3</b>	<b>1,015.1</b>	<b>11.3%</b>

# Appendix 3

Operating costs <sup>1</sup>	Year ended 31 December 2024	Year ended 31 December 2023	Change %
£m			
Staff costs	188.8	169.5	11.4%
Maintenance and IT	51.4	47.1	9.1%
Rent, rates and utilities	75.3	69.4	8.5%
General and other	135.2	111.4	21.4%
<b>Total operating costs</b>	<b>450.7</b>	<b>397.4</b>	<b>13.4%</b>

<sup>1</sup> Operating costs excluding depreciation, amortisation and exceptional costs