Auckland Airport

Interim Financial Statements 2022

Contents

Consolidated interim income statement

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Notes	Unaudited 6 months to 31 Dec 2021 $M	Unaudited Restated[1] 6 months to 31 Dec 2020 $M
Income			
Airfield income		26.2	30.8
Passenger services charge		8.2	9.5
Retail income		6.9	7.0
Rental income		63.0	55.4
Rates recoveries		4.3	3.8
Car park income		8.7	12.5
Interest income		0.2	3.1
Other income		8.7	9.4
Total income		126.2	131.5
Expenses			
Staff	5	21.7	21.0
Asset management, maintenance and airport operations		29.5	24.5
Rates and insurance		10.4	10.6
Marketing and promotions		0.8	0.2
Professional services and levies		1.2	1.8
Fixed asset impairment and write-offs	3	0.1	0.9
Reversal of fixed asset termination costs	3	-	(14.9)
Other expenses		2.6	3.3
Reversal of expected credit losses		(0.4)	(3.8)
Total expenses		65.9	43.6
Earnings before interest expense, taxation, depreciation, fair value adjustments and investments in associate and joint ventures (EBITDAFI)[2]		60.3	87.9
Investment property fair value change	10	131.5	29.8
Derivative fair value change		(0.6)	0.8
Share of (loss)/profit of associate and joint ventures	7	(17.4)	3.2
Earnings before interest, taxation and depreciation (EBITDA)[2]		173.8	121.7
Depreciation		53.7	57.7
Earnings before interest and taxation (EBIT)[2]		120.1	64.0
Interest expense and other finance costs	5	26.8	35.0
Profit before taxation	4	93.3	29.0
Taxation expense		(15.5)	(0.1)
Profit after taxation, attributable to the owners of the parent		108.8	29.1
Earnings per share		Cents	Cents
Basic and diluted earnings per share	11	7.39	1.98

1 The comparatives are restated following the IFRIC decision on cloud computing. Refer to note 2.
2 EBITDAFI, EBITDA and EBIT are non-GAAP measures. Refer to the 2021 Financial Report, note 3(e).

THE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS HAVE NOT BEEN AUDITED. THEY HAVE BEEN THE SUBJECT OF A REVIEW BY THE AUDITORS PURSUANT TO NEW ZEALAND STANDARD FOR REVIEW ENGAGEMENTS 2410 (REVISED) FOR THE SIX-MONTH PERIODS TO 31 DECEMBER 2021 AND 31 DECEMBER 2020. THE FULL-YEAR FINANCIAL STATEMENTS TO 30 JUNE 2021 HAVE BEEN AUDITED. THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Consolidated interim statement of comprehensive income

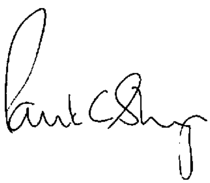
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

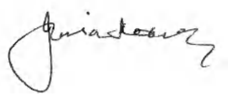
	Unaudited 6 months to 31 Dec 2021 $M	Unaudited Restated[1] 6 months to 31 Dec 2020 $M
Profit for the period	108.8	29.1
Other comprehensive income		
Items that may be reclassified subsequently to the income statement:		
Cash flow hedges:		
Fair value gains recognised in the cash flow hedge reserve	38.9	14.4
Realised losses/(gains) transferred to the income statement	5.3	(0.5)
Tax effect of movements in the cash flow hedge reserve	(12.4)	(3.9)
Total cash flow hedge movement	31.8	10.0
Movement in cost of hedging reserve	(0.7)	(2.6)
Tax effect of movement in cost of hedging reserve	0.2	0.7
Items that may be reclassified subsequently to the income statement	31.3	8.1
Total other comprehensive income	31.3	8.1
Total comprehensive income for the period, net of tax, attributable to the owners of the parent	140.1	37.2

1 The comparatives are restated following the IFRIC decision on cloud computing. Refer to note 2.

These interim financial statements were approved and adopted by the Board on 24 February 2022.

Signed on behalf of the Board by





Patrick Strange
Director, Chair of the Board

Julia Hoare
Director, Chair of the Audit and Financial Risk Committee

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THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

Consolidated interim statement of changes in equity

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Notes	Issued and paid-up capital $M	Cancelled share reserve $M	Property, plant and equipment revaluation reserve $M
Six months ended 31 December 2021 (unaudited)				
At 1 July 2021 (restated)[1]		1,679.2	(609.2)	5,099.9
Profit for the period		-	-	-
Other comprehensive income		-	-	-
Total comprehensive income		-	-	-
Shares issued	11	0.9	-	-
Long-term incentive plan		-	-	-
At 31 December 2021		1,680.1	(609.2)	5,099.9
Six months ended 31 December 2020 (unaudited)				
At 1 July 2020 (restated)[1]		1,678.6	(609.2)	4,333.7
Profit for the period (restated)[1]		-	-	-
Other comprehensive income		-	-	-
Total comprehensive income (restated)[1]		-	-	-
Reclassification to retained earnings		-	-	(3.6)
Shares issued	11	0.6	-	-
Long-term incentive plan		-	-	-
At 31 December 2020 (restated)[1]		1,679.2	(609.2)	4,330.1

1 The comparatives are restated following the IFRIC decision on cloud computing. Refer to note 2.

Share-based payments reserve $M	Cash flow hedge reserve $M	Cost of hedging reserve $M	Share of reserves of associate and joint ventures $M	Retained earnings $M	Total $M
2.0	(50.4)	(1.1)	37.0	1,772.1	7,929.5
-	-	-	-	108.8	108.8
-	31.8	(0.5)	-	-	31.3
-	31.8	(0.5)	-	108.8	140.1
-	-	-	-	-	0.9
(0.3)	-	-	-	-	(0.3)
1.7	(18.6)	(1.6)	37.0	1,880.9	8,070.2
1.6	(100.7)	(3.9)	28.8	1,301.8	6,630.7
-	-	-	-	29.1	29.1
-	10.0	(1.9)	-	-	8.1
-	10.0	(1.9)	-	29.1	37.2
-	-	-	-	3.6	-
-	-	-	-	-	0.6
0.2	-	-	-	-	0.2
1.8	(90.7)	(5.8)	28.8	1,334.5	6,668.7

Consolidated interim statement of financial position

AS AT 31 DECEMBER 2021

	Notes	Unaudited As at 31 Dec 2021 $M	Restated[1] As at 30 Jun 2021 $M
Non-current assets			
Property, plant and equipment	9	6,863.3	6,826.5
Investment properties	10	2,801.3	2,641.4
Investment in associate and joint ventures	7	140.4	154.4
Derivative financial instruments		15.8	29.2
		9,820.8	9,651.5
Current assets			
Cash and cash equivalents		35.1	79.5
Trade and other receivables		22.0	25.4
Taxation receivable		20.3	20.9
		77.4	125.8
Total assets		9,898.2	9,777.3
Shareholders' equity			
Issued and paid-up capital	11	1,680.1	1,679.2
Reserves		4,509.2	4,478.2
Retained earnings		1,880.9	1,772.1
		8,070.2	7,929.5
Non-current liabilities			
Term borrowings	12	1,037.9	1,172.8
Derivative financial instruments		27.6	67.9
Deferred tax liability		274.3	278.3
Other term liabilities		2.7	2.8
		1,342.5	1,521.8
Current liabilities			
Accounts payable and accruals		69.0	103.4
Derivative financial instruments		-	1.9
Short-term borrowings	12	415.9	220.0
Provisions		0.6	0.7
		485.5	326.0
Total equity and liabilities		9,898.2	9,777.3

1 The comparatives are restated following the IFRIC decision on cloud computing. Refer to note 2.

Consolidated interim cash flow statement

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Notes	Unaudited 6 months to 31 Dec 2021 $M	Unaudited Restated[1] 6 months to 31 Dec 2020 $M
Cash flow from operating activities			
Cash was provided from:			
Receipts from customers		128.9	133.8
Interest received		0.2	2.2
		129.1	136.0
Cash was applied to:			
Payments to suppliers and employees		(72.7)	(71.5)
Interest paid		(26.8)	(33.7)
		(99.5)	(105.2)
Net cash flow from operating activities	6	29.6	30.8
Cash flow from investing activities			
Cash was provided from:			
Proceeds from sale of property, plant and equipment		-	0.1
Repayment of partner contribution from joint venture		2.5	-
		2.5	0.1
Cash was applied to:			
Property, plant and equipment additions		(124.4)	(75.9)
Interest paid – capitalised		(3.8)	(3.6)
Investment property additions		(18.4)	(32.7)
Investment in joint ventures		(5.9)	(6.6)
		(152.5)	(118.8)
Net cash flow applied to investing activities		(150.0)	(118.7)
Cash flow from financing activities			
Cash was provided from:			
Increase in borrowings		176.0	5.0
		176.0	5.0
Cash was applied to:			
Decrease in borrowings		(100.0)	-
		(100.0)	-
Net cash flow from financing activities		76.0	5.0
Net (decrease)/increase in cash held		(44.4)	(82.9)
Opening cash brought forward		79.5	765.3
Ending cash carried forward		35.1	682.4

1 The comparatives are restated following the IFRIC decision on cloud computing. Refer to note 2.

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Notes and accounting policies

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

1. Corporate information

Auckland International Airport Limited ('the company' or 'Auckland Airport') is a company established under the Auckland Airport Act 1987 and was incorporated on 20 January 1988 under the Companies Act 1955. The company was re-registered under the Companies Act 1993 on 6 June 1997. The company is an FMC Reporting Entity under Part 7 of the Financial Markets Conduct Act 2013.

The financial statements presented are for Auckland Airport and its wholly owned subsidiaries, joint ventures and an associate ('the group').

These interim financial statements were authorised for issue in accordance with a resolution of the directors on 24 February 2022.

2. Basis of preparation and accounting policies

The condensed consolidated interim financial statements ('interim financial statements') have been prepared in accordance with generally accepted accounting practice ('GAAP') in New Zealand and the requirements of the Financial Markets Conduct Act 2013 and the Main Board/ Debt Market Listing Rules of NZX Limited. The interim financial statements comply with New Zealand Equivalent to International Accounting Standards NZ IAS 34 and IAS 34 *Interim Financial Reporting*.

Auckland Airport is designated as a for-profit entity for financial reporting purposes.

These interim financial statements are not required to and do not make disclosure of all of the information required to be included in an annual financial report. Accordingly, this report should be read in conjunction with the financial statements and related notes included in Auckland Airport's Financial Report for the year ended 30 June 2021.

The accounting policies set out in the 2021 Financial Report have been applied consistently to all periods presented in these interim financial statements, except as identified below.

In April 2021, the IFRS Interpretations Committee ('IFRIC') published an agenda decision clarifying the accounting treatment for configuration and customisation costs associated with cloud computing arrangements. The new interpretation only permits capitalisation in limited circumstances and in many instances configuration and customisation costs must be recognised as an operating expense. The group previously capitalised configuration and customisation costs for cloud computing arrangements.

In response to this interpretation, the group has now completed its analysis of configuration and customisation costs associated with cloud computing arrangements, resulting in retrospective restatements of the following historical financial information:

- The statement of financial position as at 30 June 2020;
- The income statement for the six months ended 31 December 2020 and the year ended 30 June 2021;
- The statement of cash flows for the six months ended 31 December 2020 and the year ended 30 June 2021; and
- The statement of financial position as at 31 December 2020 and as at 30 June 2021.

The adjusted amounts presented in these interim financial statements are as follows:

30 June 2021	Audited 30 Jun 2021 $M	Adjustment 30 Jun 2021 $M	Restated 30 Jun 2021 $M
Items from the statement of financial position:			
Property, plant and equipment	6,832.0	(5.5)	6,826.5
Retained earnings	1,776.1	(4.0)	1,772.1
Deferred tax liability	279.8	(1.5)	278.3

31 December 2020	Unaudited 31 Dec 2020 $M	Adjustment 31 Dec 2020 $M	Unaudited Restated 31 Dec 2020 $M
Items from the income statement:			
Professional services and levies	1.5	0.3	1.8
Depreciation	59.3	(1.6)	57.7
Taxation expense	(0.4)	0.3	(0.1)
Items from the statement of financial position:			
Property, plant and equipment	6,066.5	(7.6)	6,058.9
Retained earnings	1,339.9	(5.4)	1,334.5
Deferred tax liability	233.4	(2.2)	231.2
Items from the cash flow statement:			
Payments to suppliers and employees	(71.2)	(0.3)	(71.5)
Property, plant and equipment additions	(76.2)	0.3	(75.9)

30 June 2020	Audited 30 Jun 2020 $M	Adjustment 30 Jun 2020 $M	Restated 30 Jun 2020 $M
Items from the statement of financial position:			
Property, plant and equipment	6,060.8	(8.9)	6,051.9
Retained earnings	1,308.2	(6.4)	1,301.8
Deferred tax liability	279.8	(2.5)	277.3

The group has applied the new interpretation during the six-month period ended 31 December 2021. Operating costs are higher by $0.1 million and depreciation is lower by $2.1 million than would have been reported under the group's previous policy.

The group has revised its accounting policy in relation to upfront configuration and customisation costs incurred in implementing cloud computing arrangements. The new accounting policy is as follows:

Cloud computing arrangements
Cloud computing arrangements include software as a service, platform as a service, infrastructure as a service and other similar hosting arrangements (i.e. an arrangement in which an end-user of the software does not take possession of the software). The group applies judgement to assess whether there is sufficient control in a cloud computing arrangement to permit capitalisation of the configuration and customisation costs. The group considers the following indicators:

- The group has the contractual right to take possession of the software at any time during the hosting period without significant penalty;
- The group can run software on its own hardware or can contract with another vendor to host the software;
- The group can control who can use any software modifications and the vendor cannot make them available to other customers; and

2. Basis of preparation and accounting policies CONTINUED

- The group can control the frequency and acceptance of software updates.

If the cloud computing arrangement meets the criteria, then the cost of configuration and customisation is recognised as an asset. If the criteria and definition are not met, the cost of configuration and customisation is recognised as an operating expense.

However, if the configuration and customisation were performed by the software supplier, the group also considers whether that upfront service is distinct from the cloud computing arrangement. If it is not distinct, then the operating expense may be initially treated as a prepayment and expensed over the term of the cloud computing arrangement.

There are no other new or amended standards that are issued but not yet effective that are expected to have a material impact on the group.

These interim financial statements are presented in New Zealand dollars and all values are rounded to the nearest million dollars ($M) and one decimal point unless otherwise indicated.

3. Changes in key estimates and judgements

The financial position and performance of the group continued to be affected by the COVID-19 pandemic during the period. The following key estimates and judgements, arising from COVID-19, were generated on the same basis as at 30 June 2021:

Abatements
The group continues to provide abatements to retailers, aeronautical and property tenants significantly affected by COVID-19. During the period ended 31 December 2021, the group recognised $98.6 million of abatements as negative variable lease payments. These abatements were consistent with expectations and were factored into revaluations and impairment assessments at 30 June 2021.

Fixed asset write-offs, impairment and termination costs
Fixed assets totalling $0.1 million were written off during the period ended 31 December 2021.

At 30 June 2021, the group recognised a $2.3 million impairment of capital works in progress and reversed $1.1 million of impairments recognised in prior periods. During the period ended 31 December 2021, no further impairments have been recognised or reversed.

Provision for expected credit losses
The provision for expected credit losses as at 30 June 2021 was $3.4 million. During the period ended 31 December 2021, the provision has decreased by $0.4 million reflecting the recovery of outstanding debt.

Fair value assessments of investment properties
The valuations of investment properties at 30 June 2021 and 31 December 2021 include the two hotels in the group's retail and service portfolio. Those two valuations were prepared on the basis of 'material valuation uncertainty' as at 30 June 2021 and 31 December 2021. Refer to note 10 for further details.

Fair value assessments of investment properties owned by associate and joint ventures
At 31 December 2021, an independent valuation of investment property owned by Tainui Auckland Airport Hotel 2 Limited Partnership was performed by JLL. The valuation concluded that there was a material movement in the fair value of that property versus cost. Refer to note 7 for further details.

Fair value assessments of property, plant and equipment
There have been no material changes in the fair value assessments of property, plant and equipment. Refer to note 9 for further details.

Going concern
As at 31 December 2021, Auckland Airport's liquidity sources comprised $928.7 million of undrawn bank facilities and $35.1 million of cash and cash equivalents. This compares with $378.0 million of drawn debt maturities scheduled for calendar 2022, approximately $57.9 million of forecast interest expense and $374.0 million of forecast capital expenditure over the same 12-month period, $338.4 million of which is currently approved. At the height of Auckland's domestic and international air travel restrictions (e.g. October 2021), Auckland Airport delivered EBITDA exceeding $5.0 million per month, or in excess of $60.0 million annualised. Including the $963.8 million of cash and undrawn bank facilities on hand as at 31 December 2021, Auckland Airport's forecast liquidity sources over the next 12 months of more than $1.0 billion comfortably

exceed the forecast liquidity uses over the same period of less than $850.0 million.

During February 2022, Auckland Airport renegotiated its banking facility interest coverage covenants for the twice-yearly 12-month measurement periods between June 2022 and June 2024. The following table sets out the new EBITDA-based interest coverage covenants, with the covenant for the 12 months to 31 December 2024 onwards remaining unchanged.

Period	Interest coverage covenant
Jun-22	1.25x
Dec-22	1.25x
Jun-23	2.00x
Dec-23	2.00x
Jun-24	2.50x
Dec-24 onwards	3.00x

The most material risks to FY22 interest coverage compliance are COVID-19-related revenue shortfalls caused by a substantial backtracking from the Government's recently announced plan to gradually reopen the border to international visitors from the end of February 2022. However, we estimate that interest coverage compliance will be achieved at the first measurement date of 30 June 2022 provided domestic and international passengers arrivals (excluding transits) in the second half of the financial year exceed 20% and 3% of pre-COVID-19 levels, respectively. This compares with 30% and 5% achieved in the first half. We believe this is likely under the Government's current COVID-19 settings and its announced border reopening plans.

4. Segment information

(a) Identification of reportable segments

The group has identified its operating segments based on the internal reports reviewed and used by the chief executive, as the chief operating decision-maker, in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the nature of services provided. Discrete financial information about each of these operating segments is reported to the chief executive at least monthly. The chief executive assesses the performance of the operating segments based on segment EBITDAFI. Interest income and expenditure, taxation, depreciation, fair value adjustments, and share of profits of associate and joint ventures are not allocated to operating segments as the group manages the cash position and borrowings at a group level.

(b) Types of services provided

Aeronautical

The aeronautical business provides services that facilitate the movement of aircraft, passengers and cargo and provides utility services that support the airport. The aeronautical business also earns rental revenue from space leased in facilities such as terminals.

During the period ended 31 December 2021, New Zealand's international border remained closed for non-residents, significantly affecting airfield income and passenger services charges. The group provided $0.8 million of abatements to aeronautical customers during the six-month period ended 31 December 2021 (31 December 2020: $0.2 million). Refer to note 3 for further information.

During the comparative period ended 31 December 2020, the group successfully concluded negotiations related to early terminated construction contracts. This resulted in a $14.3 million reversal in the group's provision for termination costs and a corresponding reduction in total segment expenses. All negotiations were complete by 30 June 2021 with no remaining provision at year end. Therefore, there were no similar reversals in the current period ended 31 December 2021.

Retail

The retail business provides services to the retailers within the terminals and provides car parking facilities for passengers, visitors and airport staff.

The above-mentioned travel restrictions continued to affect retailers within the terminals, and the group provided $94.4 million of abatements to retailers during the six-month period ended 31 December 2021 (31 December 2020: $94.8 million). Refer to note 3 for further information.

Property

The property business earns rental revenue from space leased on airport land outside the terminals including cargo buildings, hangars, shops and other stand-alone investment properties.

The group provided $3.4 million of rent abatements to property tenants during the six-month period ended 31 December 2021, but this was offset by new tenancies during the period (31 December 2020: $2.8 million).

	Aeronautical $M	Retail $M	Property $M	Total $M
Six months ended 31 December 2021 (unaudited)				
Total segment income	46.4	17.9	60.0	124.3
Total segment expenses	36.5	6.8	9.3	52.6
Segment EBITDAFI[1]	9.9	11.1	50.7	71.7
Six months ended 31 December 2020 (unaudited)				
Total segment income	52.5	21.9	51.7	126.1
Total segment expenses	18.7	5.3	8.4	32.4
Segment EBITDAFI[1]	33.8	16.6	43.3	93.7

1 EBITDAFI is a non-GAAP measure. Refer to the 2021 Financial Report, note 3(e).

Income reported above represents income generated from external customers. There was no inter-segment income in the period (31 December 2020: nil).

(c) Reconciliation of segment EBITDAFI to income statement

	Unaudited 6 months to 31 Dec 2021 $M	Unaudited Restated[1] 6 months to 31 Dec 2020 $M
Segment EBITDAFI[2]	71.7	93.7
Unallocated external operating income	1.9	5.4
Unallocated external operating expenses	(13.3)	(11.2)
Total EBITDAFI as per income statement[2]	60.3	87.9
Investment property fair value increase	131.5	29.8
Derivative fair value change	(0.6)	0.8
Share of profit of associate and joint ventures	(17.4)	3.2
Depreciation	(53.7)	(57.7)
Interest expense and other finance costs	(26.8)	(35.0)
Profit before taxation	93.3	29.0

1 The comparatives are restated following the IFRIC decision on cloud computing. Refer to note 2.
2 EBITDAFI is a non-GAAP measure. Refer to the 2021 Financial Report, note 3(e).

The income included in unallocated external operating income consists mainly of interest from third-party financial institutions and income from telecommunication and technology services provided to tenants. The expenses included in unallocated external operating expenses consists mainly of corporate staff expenses and corporate legal and consulting fees.

5. Profit for the period

	Unaudited 6 months to 31 Dec 2021 $M	Unaudited 6 months to 31 Dec 2020 $M
Staff expenses comprise:		
Salaries and wages	25.5	24.5
Capitalised salaries and wages	(4.7)	(2.8)
Employee benefits	3.1	(0.2)
Share-based payment plans	0.1	0.2
Defined contribution superannuation	0.9	0.9
Government wage subsidy	(4.2)	(2.2)
Other staff costs	1.0	0.6
	21.7	21.0
Interest expense and other finance costs comprise:		
Interest on bonds and related hedging instruments	14.1	18.5
Interest on bank facilities and related hedging instruments	10.5	9.7
Interest on USPP notes and related hedging instruments	-	4.5
Interest on AMTN notes and related hedging instruments	4.6	4.4
Interest on commercial paper and related hedging instruments	1.4	1.5
	30.6	38.6
Less capitalised borrowing costs	(3.8)	(3.6)
	26.8	35.0
Interest rate for capitalised borrowings costs	4.32%	4.04%

The interest expense amounts disclosed in the table above are net of the impact of interest rate hedges. The gross interest costs of bonds, bank facilities, US Private Placement ('USPP'), Australian Medium Term Notes ('AMTN') and commercial paper, excluding the impact of interest rate hedges, was $21.0 million for the period ended 31 December 2021 (31 December 2020: $35.1 million).

6. Reconciliation of profit after taxation with cash flow from operating activities

	Unaudited 6 months to 31 Dec 2021 $M	Unaudited Restated[1] 6 months to 31 Dec 2020 $M
Profit after taxation	108.8	29.1
Adjustments for:		
Depreciation	53.7	57.7
Deferred taxation expense	(16.2)	(1.5)
Fixed asset impairment and write-offs	0.1	0.9
Reversal of fixed asset termination costs	-	(14.9)
Share-based payments	0.1	0.2
Equity-accounted loss/(earnings) from associate and joint ventures	17.4	(3.2)
Investment property fair value increase	(131.5)	(29.8)
Derivative fair value (increase)/decrease	0.6	(0.8)
Items not classified as operating activities:		
Loss on asset disposals	-	0.5
Decrease in property, plant and equipment retentions and payables	36.3	34.9
(Increase)/decrease in investment property retentions and payables	(1.4)	5.0
Increase in investment property lease incentives and receivables	(8.3)	(3.7)
Items recognised directly in equity	0.6	0.8
Movement in working capital:		
(Increase) in trade and other receivables	3.4	1.2
Decrease in taxation receivable/(payable)	0.6	0.6
Decrease in accounts payable and provisions	(34.5)	(46.3)
(Decrease)/increase in other term liabilities	(0.1)	0.1
Net cash flow from operating activities	29.6	30.8

1 The comparatives are restated following the IFRIC decision on cloud computing. Refer to note 2.

7. Associate and joint ventures

Movement in the group's carrying amount of investments in associate and joint ventures

	Unaudited 6 months to 31 Dec 2021 $M	Unaudited 6 months to 31 Dec 2020 $M
Investment in associate and joint ventures at the beginning of the period	154.4	114.7
Further investment in joint ventures	5.9	6.6
Share of (loss)/profit after tax of associate and joint ventures	(17.4)	3.2
Repayment of partner contribution from joint venture	(2.5)	-
Investment in associate and joint ventures at the end of the period	140.4	124.5

Share of (loss)/profit after tax of associate and joint ventures

The share of loss during the six months ended 31 December 2021 includes the group's $20.5 million share of a $41.0 million revaluation loss on the Pullman hotel, which is under construction and owned by Tainui Auckland Airport Hotel 2 Limited Partnership (joint venture). The revaluation loss arose due to an increase in construction costs compared to an independent valuation of the hotel as at expected completion during the financial year ended 30 June 2024.

The construction of the hotel had been split into two phases due to the impact of COVID-19. The first phase was to complete the facade and structural elements under the original contract. The second phase was to carry out all internal fit-outs ready for opening and would be timed to coincide with a recovery in international passenger numbers. During the six months ended 31 December 2021, the joint venture re-tendered the second phase at a higher cost than the original contract. The remaining cost to complete the project is forecast to be $131.0 million, resulting in a total cost of $221.0 million.

At 31 December 2021, an independent valuation was performed by JLL for the Pullman hotel. The fair value of the completed hotel was determined to be $180.0 million, which was materially different from the total forecast cost of $221.0 million and resulted in a revaluation loss of $41.0 million for the joint venture. Auckland Airport's share of the revaluation loss was $20.5 million.

The valuation was prepared on the basis of 'material valuation uncertainty', and therefore the valuer has advised that less certainty should be attached to the valuation than would normally be the case.

Carrying value of investments in associate and joint ventures

	Unaudited As at 31 Dec 2021 $M	Audited As at 30 Jun 2021 $M
Tainui Auckland Airport Hotel Limited Partnership	36.6	36.2
Tainui Auckland Airport Hotel 2 Limited Partnership	22.5	37.1
Queenstown Airport Corporation Limited	81.3	81.1
Total	140.4	154.4

8. Distribution to shareholders

When new EBITDA-based interest coverage covenants were agreed with the banking group in August 2021, Auckland Airport agreed that no dividends would be paid until after 31 December 2021. Therefore, no final dividend was paid during the period ended 31 December 2021 (31 December 2020: nil). As part of the agreement reached in February 2022 with the banking group to reduce the new interest coverage covenants further for the five biannual measurement periods between 30 June 2022 and 30 June 2024, the period of no dividend payments was extended until 31 December 2022.

The company has a dividend reinvestment plan, but this was inactive during the period as no dividend was paid.

9. Property, plant and equipment

	Unaudited As at 31 Dec 2021 $M	Restated[1] As at 30 Jun 2021 $M
At fair value	6,645.3	6,510.2
At cost	220.9	214.4
Work in progress at cost	361.9	413.7
Accumulated depreciation	(364.8)	(311.8)
Net carrying amount	6,863.3	6,826.5

1 The comparatives are restated following the IFRIC decision on cloud computing. Refer to note 2.

The group carries land, buildings and services, infrastructure and runway, taxiways and aprons at fair value.

At 31 December 2021 and 31 December 2020 the group undertook a desktop review of the property, plant and equipment balances carried at fair value.

- For land assets previously formally revalued using the discounted cash flow approach, the 31 December 2021 desktop assessment compared today's expectations regarding the timing and shape of the recovery from COVID-19 with the independent valuers' views at the last formal valuation. Those expectations have remained materially unchanged.
- For land assets previously formally revalued using the market value alternative use and direct sales comparison approaches, the desktop assessment considered the outcome of the investment property desktop review described in note 10.
- For all other assets previously formally revalued using the optimised depreciated replacement cost approach, the desktop assessment considered movements in the capital goods price index provided by Beca Projects NZ Ltd (Beca).

These assessments indicated that there was no material fair value movement in any class of property, plant and equipment from 30 June 2021.

Impact of COVID-19
The impact as at 30 June 2021 of COVID-19 on the valuation of property, plant and equipment was set out in note 11 of the 2021 Financial Report. Given the circumstances, the valuations of land associated with car parking facilities and retail facilities within terminal buildings as at 30 June 2021 remained subject to 'material valuation uncertainty', and therefore the valuers advised that less certainty should be attached to their valuations than would normally be the case. As a result of the ongoing impacts of COVID-19, including the considerable uncertainty as to the timing and shape of the recovery, the group and its valuers consider that the carrying values of these land asset categories remain subject to 'material valuation uncertainty'. The total carrying value of these land asset categories is $2,680.7 million (30 June 2021: $2,680.7 million).

Vehicles, plant and equipment and work in progress are carried at cost.

Additions to property, plant and equipment were $90.7 million for the six months ended 31 December 2021 (six months ended 31 December 2020: $57.2 million).

There were no transfers from investment property during the six months ended 31 December 2021 (six months ended 31 December 2020: $8.4 million). The transfers in the comparative period were to make land available for the international terminal exit road.

The following categories of property, plant and equipment are leased to tenants:

- Aeronautical land, including land associated with aircraft, freight and terminal use carried at $296.3 million (30 June 2021: $296.3 million);
- Land associated with retail facilities within terminal buildings carried at $2,004.8 million (30 June 2021: $2,004.8 million); and
- Space within terminal buildings, being 14% of total floor area or $121.8 million (30 June 2021: 13% of total floor area or $120.1 million).

10. Investment properties

	Unaudited 6 months to 31 Dec 2021 $M	Audited 12 months to 30 Jun 2021 $M
Balance at the beginning of the period	2,641.4	2,054.2
Additions	20.1	56.3
Transfer to property, plant and equipment (note 9)	-	(10.2)
Write-offs	-	(0.1)
Change in net revaluations	131.5	527.3
Lease incentives capitalised	6.5	12.0
Lease incentives amortised	(1.2)	(1.8)
Spreading of fixed rental increases	3.0	3.7
Balance at the end of the period	2,801.3	2,641.4

Investment property is measured at fair value, which reflects market conditions at balance date. To determine fair value, the group ordinarily commissions investment property valuations at 30 June each year and undertakes a desktop review at 31 December each year. Auckland Airport also reviews investment properties that are recently constructed or in the latter stages of construction at 31 December each year.

At 31 December 2021, the group undertook more comprehensive desktop revaluations than the desktop reviews the group ordinarily performs at 31 December each year. The changed approach was considered prudent following recent growth in the property market, including the unprecedented $527.3 million fair value increase in the group's investment property during the year ended 30 June 2021. The desktop revaluations were performed by Colliers, Savills and JLL based on key valuation metrics. The valuers did not re-inspect the properties but undertook relevant investigations, including considering any tenant changes, assessing market rentals and reviewing capitalisation rates in order to determine the desktop value of the group's investment properties. The desktop revaluations have been reviewed and assessed by management and subsequently adopted by the group, resulting in a fair value increase of $131.5 million ,or 4.9%, for the overall portfolio for the six months ended 31 December 2021.

At 31 December 2020, management performed a desktop review using evidence of market sales and leasing activity provided by Colliers. The review indicated there was no material movement in the overall portfolio during the six months ending 31 December 2020. Colliers also performed reviews of two new investment properties, which were adopted by the group and resulted in a fair value increase of $29.8 million for those two properties for the six months ended 31 December 2020.

Impact of COVID-19
As reported in the 2021 Financial Report, the group's overall investment property portfolio has remained resilient despite COVID-19. Although the group provided $3.4 million of rent abatements to property tenants during the six-month period, these were consistent with expectations at 30 June 2021. There was no material impact on overall property rental revenue during the period (refer to notes 3 and 4 for further information).

The group and its valuers have assessed that, as at 31 December 2021, the valuations of investment properties relating to the two hotels in the group's retail and service portfolio remain subject to 'material valuation uncertainty'. This assessment is based on the longer-term impact of COVID-19 on the hotel sector not yet being fully known. The total carrying value of the two hotels is $69.4 million (30 June 2021: $67.5 million).

The following categories of investment property are leased to tenants:

- Retail and service carried at $363.5 million (30 June 2021: $301.5 million);
- Industrial carried at $1,810.4 million (30 June 2021: $1,709.4 million); and
- Other investment property carried at $192.4 million (30 June 2021: $216.2 million).

11. Issued and paid-up capital and earnings per share

	Unaudited 6 months to 31 Dec 2021 $M	Unaudited 6 months to 31 Dec 2020 $M	Unaudited 6 months to 31 Dec 2021 Shares	Unaudited 6 months to 31 Dec 2020 Shares
Opening issued and paid-up capital	1,679.2	1,678.6	1,472,034,637	1,471,916,791
Shares fully paid and allocated to employees by employee share scheme	0.5	0.3	89,200	52,400
Shares vested to employees participating in long-term incentive plans	0.4	0.3	58,194	61,546
Closing issued and paid-up capital	1,680.1	1,679.2	1,472,182,031	1,472,030,737

Earnings per share
The earnings used in calculating basic and diluted earnings per share is net profit attributable to equity holders of $108.8 million (restated six months ended 31 December 2020: $29.1 million). The comparatives are restated following the IFRIC decision on cloud computing. Refer to note 2.

The weighted average number of shares used to calculate basic and diluted earnings per share is as follows.

	Unaudited 6 months to 31 Dec 2021 Shares	Unaudited 6 months to 31 Dec 2020 Shares
For basic earnings per share	1,472,086,424	1,471,966,206
Effect of dilution of share options	-	-
For diluted earnings per share	1,472,086,424	1,471,966,206

The reported basic and diluted earnings per share for the six months ended 31 December 2021 is 7.39 cents (restated six months ended 31 December 2020: 1.98 cents). The comparatives are restated following the IFRIC decision on cloud computing. Refer to note 2.

12. Borrowings

	Unaudited As at 31 Dec 2021 $M	Audited As at 30 Jun 2021 $M
Current		
Commercial paper	117.9	92.0
Bank facilities	98.0	128.0
Bonds	200.0	-
Total short-term borrowings	415.9	220.0
Non-current		
Bank facilities	112.0	182.0
Bonds	625.2	675.0
AMTN notes	300.7	315.8
Total term borrowings	1,037.9	1,172.8
Total		
Commercial paper	117.9	92.0
Bank facilities	210.0	310.0
Bonds	825.2	675.0
AMTN notes	300.7	315.8
Total borrowings	1,453.8	1,392.8

In the six-month period to 31 December 2021, the company undertook the following bank and financing activity:

- In August 2021, existing bank facilities totalling $690.0 million (originally set to mature between January 2022 and April 2022) were extended by between 7 and 19 months and are now set to mature between September 2022 and October 2023;
- A $2.0 million reduction of existing undrawn bank facilities in September 2021;
- The issuance of $150.0 million of five-year 3.29% fixed rate bonds in November 2021 with a corresponding $100.0 million repayment of existing bank facilities; and
- A $26.0 million increase in the use of commercial paper borrowings during the period.

As at 31 December 2021, the company had undrawn bank facilities of $928.7 million (30 June 2021: $831.7 million).

During the current and prior periods, there were no defaults or breaches on any of the borrowing facilities. The covenant waivers granted by our banking group in April 2020 expired on 31 December 2021 and were replaced, first in August 2021 and again in February 2022, by modified interest coverage covenants applying from calendar year 2022 onwards. The most recent arrangements have converted the original 1.5x EBIT-based measure to an EBITDA-based measure that steps up progressively, broadly in line with the anticipated COVID-19 recovery. The EBITDA based interest coverage covenants are summarised in note 3.

The carrying amount of AMTN notes has reduced due to foreign exchange rate movements. The foreign currency exposure is fully hedged by cross-currency interest rate swaps, which have similarly reduced in value (refer to note 14).

13. Financial risk management

The group has a treasury policy which limits exposure to market risk for changes in interest rates and foreign currency, liquidity risk and counter-party credit risk. The group has no other material direct price risk exposure.

The interim financial statements do not include all financial risk management information and disclosures and should be read in conjunction with note 18 of the 2021 Financial Report.

Further information is also contained in the risk management section of the 2021 Annual Report.

There have been no significant changes in the financial risk management objectives and policies since 30 June 2021.

14. Fair value of financial instruments

There have been no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments in the period to 31 December 2021 (30 June 2021: nil).

The following financial instruments are carried at amortised cost, which approximates their fair value:

- Cash;
- Trade and other receivables;
- Accounts payable and accruals;
- Other term liabilities; and
- Borrowings issued at floating rates.

Borrowings issued at fixed rates, including bonds and AMTN notes, are also carried at amortised cost, which differs from their fair value. The fair values are shown in the table below for comparative purposes and are determined as follows:

- The group's bonds are classified as level 1. The fair value of the bonds is based on the quoted market prices for these instruments at balance date; and
- The group's AMTN notes are classified as level 2. The fair value of the AMTN notes has been determined at balance date on a discounted cash flow basis using the AUD Bloomberg curve and applying discount factors to the future AUD interest payment and principal payment cash flows.

	Unaudited 31 Dec 2021		Audited 30 Jun 2021	
	Carrying amount $M	Fair value $M	Carrying amount $M	Fair value $M
Bonds	825.2	841.5	675.0	710.9
AMTN notes	300.7	308.3	315.8	323.6

The group's derivative financial instruments are carried at fair value and are classified as level 2. The fair values are determined on a discounted cash flow basis. The future cash flows are forecast using the key inputs presented in the table below. The forecast cash flows are discounted at a rate that reflects the credit risk of both counterparties to the derivative financial instruments.

	Unaudited Fair value As at 31 Dec 2021 $M	Audited Fair value As at 30 Jun 2021 $M	Valuation key inputs
Interest rate swaps			Forward interest rates (from observable yield curves) and contract interest rates
Assets	2.3	-	
Liabilities	(27.6)	(69.8)	
Cross-currency interest rate swaps			Forward interest and foreign exchange rates (from observable yield curves and forward exchange rates) and contract rates
Assets	13.5	29.2	

15. Commitments

(a) Property, plant and equipment

The group had contractual obligations to purchase or develop property, plant and equipment for $31.4 million at 31 December 2021 (30 June 2021: $31.5 million).

(b) Investment property

The group had contractual obligations to purchase, develop, repair or maintain investment property for $40.6 million at 31 December 2021 (30 June 2021: $43.5 million).

(c) Joint ventures

During the six months ended 31 December 2021, the Tainui Auckland Airport Hotel 2 Limited Partnership (joint venture) tendered a contract for the second and final phase of development of a new Pullman hotel. At 31 December 2021, the joint venture's contractual obligations for the hotel development were $101.5 million (30 June 2021: $5.7 million). The group's share of those commitments was $50.8 million at 31 December 2021 (30 June 2021: $2.9 million)

16. Contingent liabilities

Noise insulation

Auckland Airport Designation 1100, contained in the Auckland Unitary Plan, sets out the requirements for noise mitigation for neighbouring properties affected by aircraft noise. The conditions include obligations on the company to mitigate the impact of aircraft noise through the installation of noise mitigation packages to existing dwellings and schools. The noise mitigation packages provide treatment of dwellings to achieve an internal noise environment of no more than 40dB. The company is required to subsidise 100% of treatment costs for properties in the high aircraft noise area and 75% in the medium aircraft noise area.

The aircraft noise contours included in Designation 1100 reflect the long-term predicted aircraft noise levels generated by aircraft operations from the existing runway and proposed northern runway. Annually, the company projects the level of noise that will be generated from aircraft operations for the following 12 months. These annual projections confirm which dwellings and schools are eligible for noise mitigation each year and offers are sent out to those affected properties. It is at the discretion of individual landowners whether they accept a noise mitigation package.

Projections are undertaken annually to determine eligibility, and the rate of acceptance of offers of treatment by landowners is variable. However, it is estimated that further costs on noise mitigation should not exceed $7.9 million (30 June 2021: $8.0 million).

Contractor claims

A contingent liability of $6.0 million (30 June 2021: $10.1 million) is estimated for contractor claims in respect of capital works which are under ongoing independent assessment of both entitlement and value. The group has taken a highly conservative view by including all known uncertified contractor claims as part of this estimate.

17. Share-based payment plans

(a) Employee share purchase plan

The purchase plan is open to all full-time and part-time employees (not directors) at an offer date. Employees are ordinarily advanced loans to purchase shares at a discount to the market price and the loans are repaid over a three-year restrictive period. However, in November 2021, the company offered shares at nil consideration up to a value of $1,500 per employee. No repayments are required in respect of this offer, but the shares remain subject to a three-year restrictive period. The offer was both as an acknowledgement of employees' hard workand also the critical role they will play as aviation recovers. The offer was accepted by 366 employees, representing a total of 67,710 shares.

(b) Long-term incentive plan (LTI plan)

Members of Auckland Airport's leadership team and the chief executive participate in the group's LTI plan. This scheme is a share rights plan and share-rights are granted to participating leadership team members with a three-year vesting period. If a participant ceases to be employed before the exercise date, they ordinarily forfeit their share rights. On 12 November 2021, Adrian Littlewood stood down from his role as chief executive after more than twelve years with the company and nine years as chief executive. At the Board's discretion Adrian will retain his 71,318 share rights that become exercisable on 30 September 2022. However, he has forfeited his remaining 93,931 share rights that would have become exercisable on 1 October 2023. All other conditions of the LTI plan remain in place for Adrian and other participants, including being subject to the usual performance measures.

18. Events subsequent to balance date

On 17 February 2022, the directors of Queenstown Airport resolved that no interim dividend would be declared for the period ended 31 December 2021.

On 23 February 2022, the directors of Auckland Airport resolved that no interim dividend would be declared for the period ended 31 December 2021.

During February 2022, Auckland Airport renegotiated its banking facility interest coverage covenants for the twice-yearly 12-month measurement periods between June 2022 and June 2024. Refer to note 3 for further information.

Deloitte.

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE SHAREHOLDERS OF AUCKLAND INTERNATIONAL AIRPORT LIMITED

Conclusion

We have reviewed the condensed consolidated interim financial statements ('interim financial statements') of Auckland International Airport Limited ('the Company') and its subsidiaries ('the Group') which comprise the consolidated interim statement of financial position as at 31 December 2021, and the consolidated interim income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six months ended on that date, and a summary of significant accounting policies and other explanatory information on pages 2 to 25.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2021 and its financial performance and cash flows for the period ended on that date in accordance with NZ IAS 34 Interim Financial Reporting and IAS 34 Interim Financial Reporting.

Emphasis of Matter – Material valuation uncertainty related to the carrying values of hotels and land associated with car park facilities and retail facilities within terminal buildings

We draw your attention to note 9 and 10 in the condensed consolidated interim financial statements. In note 9 the Group discloses that due to the ongoing impacts of COVID-19, including the considerable uncertainty as to the timing and shape of the recovery, the Group and its independent registered valuers consider that the carrying values of the land associated with car park facilities and retail facilities within terminal buildings, remain subject to "material valuation uncertainty" as at 31 December 2021 and therefore less certainty should be attached to the valuations than would normally be the case. In note 10 the Group discloses that, based on the longer term impact of COVID-19 on the hotel sector not yet being fully known, the Group and its independent registered valuers consider that the valuations of investment properties relating to the two hotels in the group's retail and service portfolio remain subject to 'material valuation uncertainty'. Our opinion is not modified in respect of this matter.

Basis for Conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) Review of Financial Statements Performed by the Independent Auditor of the Entity ('NZ SRE 2410 (Revised)'). Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Interim Financial Statements section of our report.

We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm carries out other assignments for the Group in the area of greenhouse gas inventory assurance reporting, sustainability data quality non-assurance services, trustee reporting and assurance reporting for regulatory reporting as well as non-assurance services provided to the Corporate Taxpayers Group. These services have not impaired our independence as auditor of the Company and Group.

In addition to this, partners and employees of our firm deal with the Company and its subsidiaries on normal terms within the ordinary course of trading activities of the business of the Company and its subsidiaries. The firm has no other relationship with, or interest in, the Company or any of its subsidiaries.

Directors' responsibilities for the interim financial statements

The directors are responsible on behalf of the Company for the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 Interim Financial Reporting and IAS 34 Interim Financial Reporting and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34 Interim Financial Reporting and IAS 34 Interim Financial Reporting.

A review of the interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion on the interim financial statements.

Restriction on use

This report is made solely to the company's shareholders, as a body. Our review has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's shareholders as a body, for our engagement, for this report, or for the conclusions we have formed.

Deloitte Limited

Andrew Dick
Partner
for Deloitte Limited
Auckland, New Zealand
24 February 2022

Shareholder information

Reporting entity

The company was incorporated on 20 January 1988, under the Companies Act 1955, and commenced trading on 1 April 1988. The company was re-registered under the Companies Act 1993 on 6 June 1997. On 25 June 1998, the company adopted a revised constitution, approved as appropriate for a publicly listed company. Further revisions of the constitution were adopted on 21 November 2000, 18 November 2002, 23 November 2004 and 23 October 2019 to comply with NZX and ASX Listing Rule requirements.

The company was registered in Australia as a foreign company under the Corporations Law on 22 January 1999 (ARBN 085 819 156) and was granted Foreign Exempt Listing Entity status by ASX on 22 April 2016.

Stock exchange listings

The company's shares were quoted on the NZX on 28 July 1998. The company's shares were quoted on the ASX effective 1 July 2002. The company is not subject to chapters 6, 6A, 6B and 6C of the Australian Corporations Act dealing with the acquisition of shares (i.e. substantial holdings and takeovers).

The total number of voting securities on issue as at 31 December 2021 was 1,472,647,437.

Auditors

Deloitte Limited has continued to act as external auditor of the company and has undertaken a review of the interim financial statements for the six months ended 31 December 2021. The external auditor is subject to a partner rotation policy.

Credit rating

As at 31 December 2021, the S&P Global Ratings' long-term credit rating for the company was A- Stable Outlook.

Company publications

The company informs investors of the company's business and operations by issuing an annual report (with notice of meeting) and interim financial statements.

Enquiries

Shareholders with enquiries about transactions, changes of address or dividend payments should contact Link Market Services Limited on +64 9 375 5998. Other questions should be directed to the Company Secretary at the registered office.

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Financial calendar	Half-year	Full-year
Results announcement	February	August
Reports published	February	August
Annual meeting	-	October
Disclosure financial statements	-	November

Corporate directory

DIRECTORS

Patrick Strange, chair
Mark Binns
Dean Hamilton
Julia Hoare
Liz Savage
Tania Simpson
Christine Spring

SENIOR MANAGEMENT

Carrie Hurihanganui
chief executive (commenced 8 February 2022)

Philip Neutze
chief financial officer

Anna Cassels-Brown
general manager operations

Jonathan Good
general manager technology and marketing

André Lovatt
general manager infrastructure

Scott Tasker
general manager aeronautical commercial

Mark Thomson
general manager property and commercial

Mary-Liz Tuck
general manager corporate services and
general counsel

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GENERAL COUNSEL and GENERAL MANAGER CORPORATE SERVICES

Mary-Liz Tuck

AUDITORS

External auditor – Deloitte Limited
Internal auditor – Ernst & Young
Share registry auditor – Grant Thornton