# Auckland Airport

Update for debt investors


October 2022

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This presentation is dated 19 October 2022.

# Agenda

1. Company overview
2. Our continuing journey
3. Financial information

Appendices

# Company overview

# Auckland Airport, a gateway to New Zealand…

## Auckland Airport is the largest and busiest airport in New Zealand with an extensive domestic aeronautical network, connecting Kiwis from Kaitaia to Invercargill

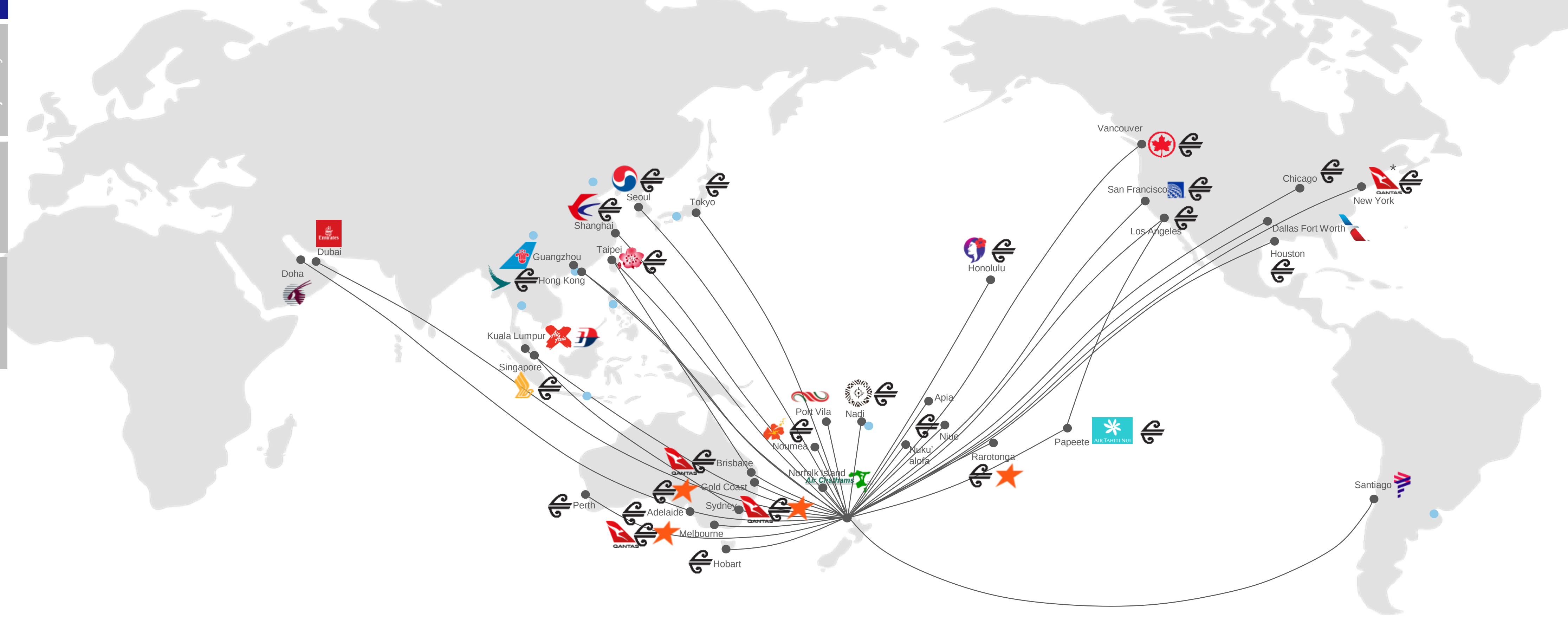
- New Zealand's largest commercial airport serving the country's largest city
- Auckland Airport has an extensive domestic network serving 22 destinations
- Significant market share with 2/3rds of all domestic sectors either originating or ending in Auckland[1]
- Processed 9.6 million domestic passengers in the year to 30 June 2019 and 4.3 million in the year to 30 June 2022
- Hub to Air New Zealand, the country's main domestic carrier
- Located on 1,500 hectares of freehold land 26km from Auckland's central business district
- No flight curfew, capable of operating 24 hours a day, 7 days a week from a single 3,635m runway
- Provision for a second runway in the future will cater for Auckland's aviation requirements for the foreseeable future

*Notes*
1. *Pre COVID-19, for the 12 months to 31 Dec 2019*

# …and connecting New Zealand to the world



**17 airlines connected Auckland Airport with 28 destinations across the region at 30 June 2022. With the restart of services and the launch of new routes, 23 airlines will connect Auckland Airport with 35 destinations across the Middle East, Asia, the Americas and the Pacific by December 2022**




Suspended routes

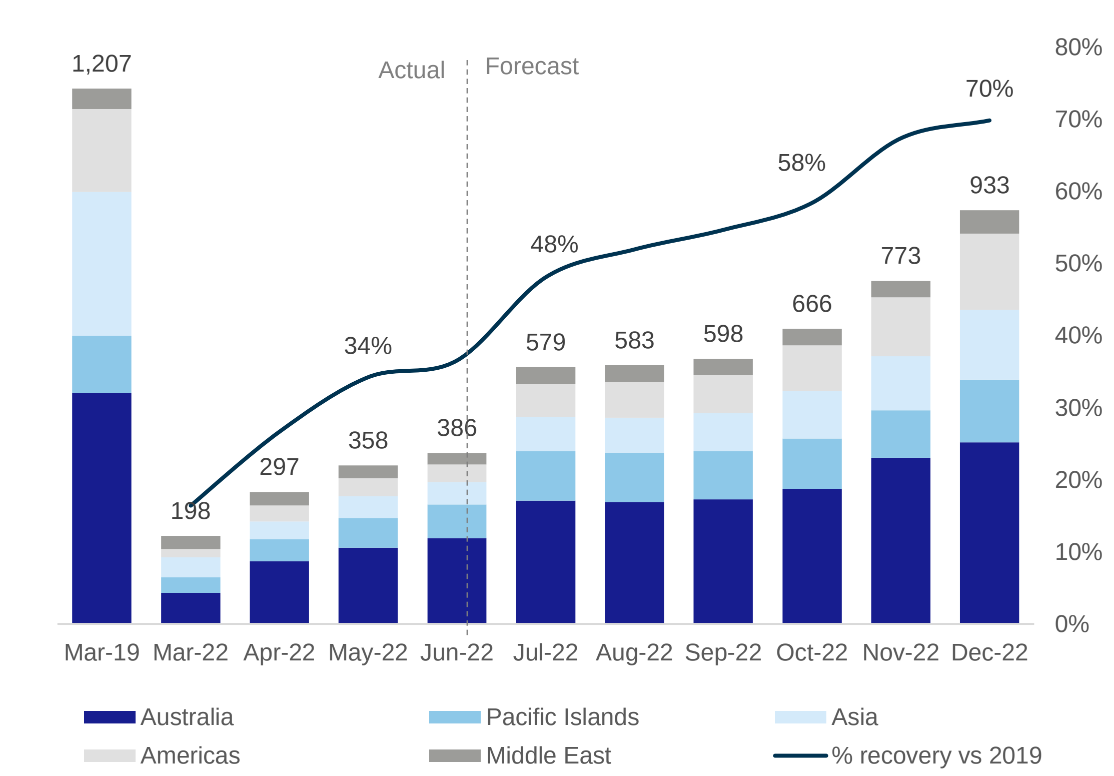
Suspended airlines

*Jun 23

# The recovery in travel is underway

## International seat capacity serving Auckland is expected to significantly increase over the remainder of the calendar year as airlines restart previous Auckland services and launch new routes

### AKL international seat capacity (000's)




*Source: Sabre*

### Announced and launched airline restarts

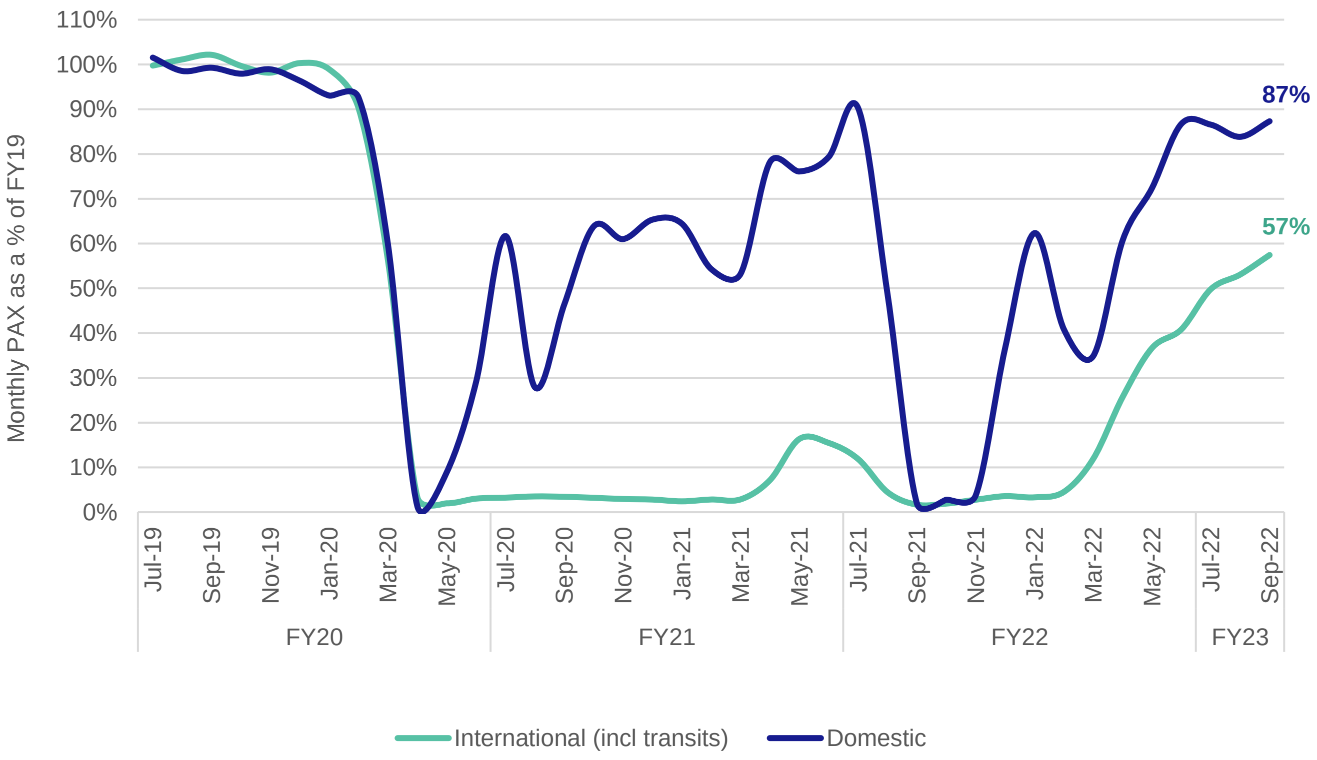
| | |
|---|---|
| **June** | Hong Kong |
| | Rarotonga |
| **July** | Adelaide, Cairns, Hobart, Honolulu, Houston, Noumea, Papeete, Sunshine Coast |
| | Honolulu |
| | Los Angeles via Papeete |
| **Sept** | Norfolk Island |
| | New York NEW |
| **Oct** | Taipei-Brisbane |
| | Chicago |
| | Dallas NEW |
| | San Francisco |
| **Nov** | Vancouver |
| | Kuala Lumpur via SYD NEW |
| **Dec** | Dubai direct |

# AKL is open with passenger numbers recovering



**The Delta and subsequent Omicron outbreaks had a significant impact on aeronautical activity for much of the year. With the removal of almost all of New Zealand's travel restrictions, we have seen a strong recovery in both domestic and international travel during the second half of the financial year**

**Monthly passenger numbers**




Auckland Airport

# Results at a glance



| Revenue | Reported profit after tax | Passenger movements | Operating cashflow |
|---|---|---|---|
| $300.3m | $191.6m | 5.6m | $101.2m |
| ▲ 7% | ▼ (59)% | ▼ (13)% | ▲ 67% |
| | Earnings per share 13.0 cps | | |

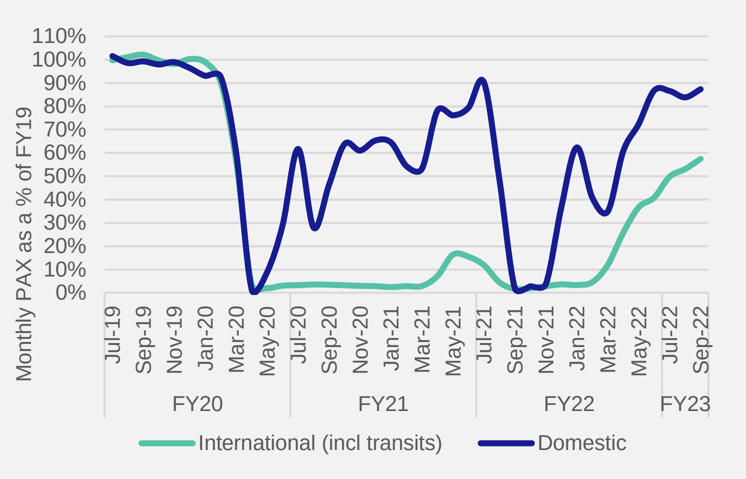
| EBITDAFI | Underlying loss[1] | Aircraft movements | Capital investment[2] |
|---|---|---|---|
| $144.5m | $11.6m | 86,063 | $253.1m |
| ▼ (16)% | ▲ 71% | ▼ (13)% | ▲ 29% |
| | Loss per share 0.8 cps | | |

1. *Refer Appendix for reconciliation of reported profit after tax to underlying profit after tax*
2. *Net capital expenditure additions after $6.9m of capex write-offs and impairments*

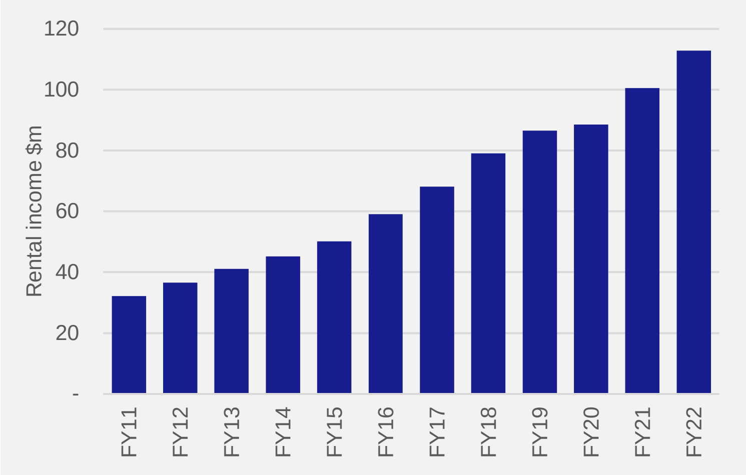
# Credit highlights

## Key gateway to New Zealand


## Benefiting from the recovery post COVID-19




## Significant commercial property portfolio




## Significant freehold asset base

**$10.2bn**

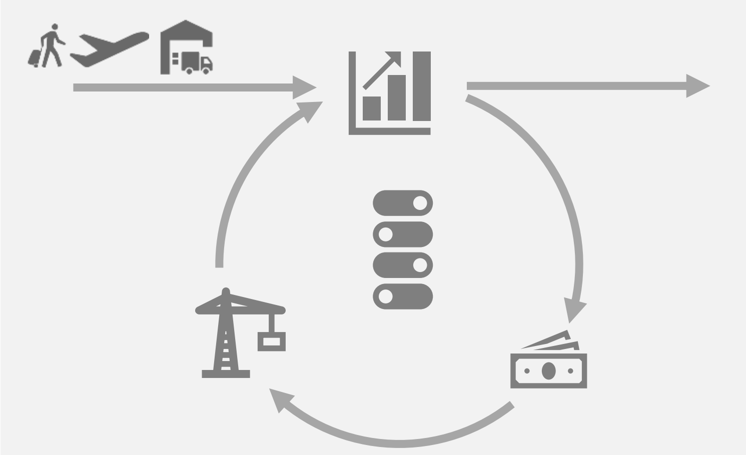
Book value of assets at 30 June 2022

## Investment grade credit rating

**A- stable**

Standard & Poors

## Proactive capital management



# Our continuing journey

# Our continuing journey



## Diverse and complementary business activities

### Aeronautical


### Retail


### Transport

### Investment Property


### Hotels


### Queenstown Airport

# Four key projects underway whilst four remain on hold

# Artist impression of the new domestic terminal

# Artist impression of the new Transport Hub

# Driving the recovery in our consumer business



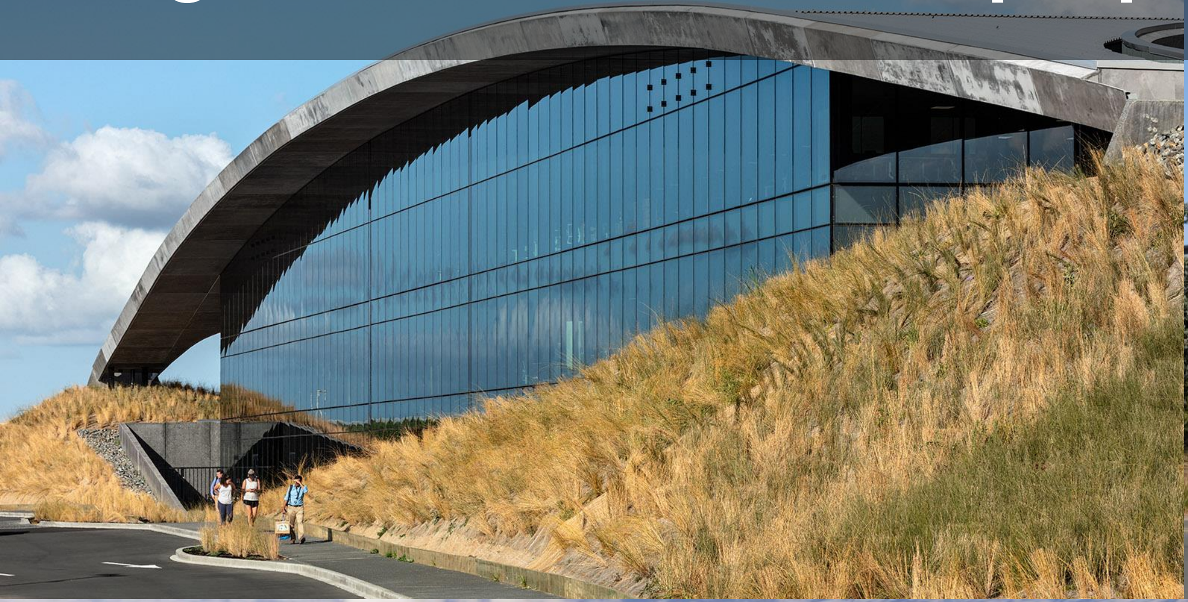



# Exciting fashion outlet centre planned

100+ stores

$m^2$ 23,000+

# Significant commercial property portfolio continues to grow





# Sustainability is central to who we are

## Purpose
Kaupapa

### 85%
Customers rate their overall experience as ‘excellent’ or ‘very good’ by 2030

### 100%
Of procurement activity is aligned with sustainable procurement guidelines ISO20400 by 2030

### TSR
Rolling 3 year total shareholder return exceeds cost of equity by 1%

## Place
Kaitiakitanga

### Net Zero
90% reduction in scope 1 and 2 carbon emissions by 2030 from a 2019 baseline

### 20%
Reduction in potable water use by 2030 from 2019 levels

### 20%
Reduction in waste to landfill by 2030 from 2019 levels

## People
Whānau

### 40 | 40 | 20
Gender balance across Auckland Airport’s Board, Leadership Team and its direct report populations by 2025

### Safety
Year on year improvement in number of high-quality safety observations per employee

### 20%
Of people leaders of Māori / Pasifika ethnicity by 2030

### Ethnicity
Workforce reflective of the ethnicity of New Zealand by 2030

## Community
Hapori

### 40%
Of employees participating in community volunteer programme by 2030

### Apprenticeship
Create a pathway for women, Māori and Pasifika into trades with

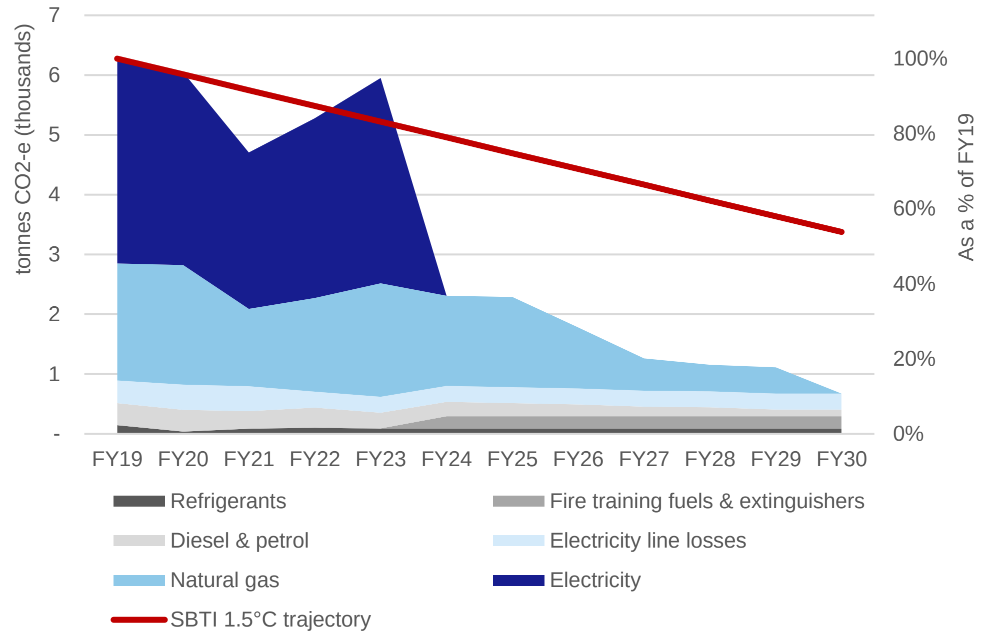
**30%** of total trade staff sourced from a targeted apprenticeship scheme by 2030

# Clear path to net zero established

## Auckland Airport recognises that climate change and the role carbon plays is one of the most significant issues facing the global aviation industry. As a result, climate change considerations are integrated across all elements of strategy, planning and operations, underpinning the long-term sustainability of the business

- The impacts of flooding and inundation on Auckland Airport's operations have been modelled under three climate scenarios to inform the design of infrastructure upgrades
- Our Net Zero pathway, aligned to the 1.5°C warming trajectory, will see a 90% reduction in scope 1 & 2 carbon emissions by 2030 through:
  - phasing out the use of natural gas in the terminal through incremental replacement of gas boilers with electric alternatives;
  - using 100% renewable electricity likely from 2024 (a mix of on- and off-site generation);
  - transitioning our vehicle fleet to electric; and
  - using the least harmful refrigerants available
- We recognise we have significant scope 3 emissions and are taking steps to address these. Decarbonisation of scope 3 activities will be the focus in the coming year
- The most important role an airport can play is to ensure that the right infrastructure is in place to support the wider decarbonisation of the aviation sector, including the adoption of low emissions aircraft technologies and fuels. We have made sure that our 30-year masterplan makes provision for these needs

**Scope 1 & 2 decarbonisation pathway to net zero**



# Financial information

# Travel restrictions drove underlying losses in recent years



| For the year ended 30 June $m | 2022 | Restated 2021[4] | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|
| Revenue | 300.3 | 281.1 | 567.0 | 743.4 | 683.9 |
| Expenses[1] | 155.8 | 110.0 | 306.6 | 188.6 | 177.5 |
| **Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI)** | **144.5** | **171.1** | **260.4** | **554.8** | **506.4** |
| *EBITDAFI Margin* | *48%* | *61%* | *46%* | *75%* | *74%* |
| Share of profit / (loss) from associates | (12.8) | 21.1 | 8.4 | 8.2 | 16.7 |
| Gain on sale of associates[2] | - | - | - | - | 297.4 |
| Impairment on investment in JV | - | - | (7.7) | - | - |
| Derivative fair value movement | 1.7 | (0.5) | (1.9) | (0.6) | (0.7) |
| Property, plant and equipment revaluation | (1.4) | (7.5) | (45.9) | (3.8) | - |
| Investment property revaluation | 204.4 | 527.3 | 168.6 | 254.0 | 152.2 |
| Depreciation expense | 113.1 | 120.9 | 112.7 | 102.2 | 88.9 |
| Interest expense | 53.7 | 94.0 | 71.8 | 78.5 | 77.2 |
| Taxation expense | (22.0) | 30.0 | 3.5 | 108.4 | 155.8 |
| **Reported profit after tax** | **191.6** | **466.6** | **193.9** | **523.5** | **650.1** |
| **Underlying profit/(loss) after tax[3]** | **(11.6)** | **(39.4)** | **188.5** | **274.7** | **263.1** |

1. *2020 includes capital expenditure write-offs, impairments and contractor termination costs of $117.5 million, redundancy costs of $5.9 million and credit losses of $7.3 million in 2020. 2021 includes a net reversal of $16.9 million of fixed asset impairment and termination costs and a $4.2 million reversal of expected credit losses*
2. *Sold the 24.6% shareholding in North Queensland Airports in March 2018*
3. *A reconciliation between profit after tax and underlying profit after tax is included in the Appendix*
4. *The 2021 comparatives are restated following the IFRIC decision on cloud computing. Refer to note 2 of the Financial Statements to the Annual Results for the year ended 30 June 2022*

# Investment property the mainstay, plus PAX growth

| For the year ended 30 June<br>$m | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|
| Airfield income | 60.9 | 64.0 | 100.6 | 127.6 | 122.1 |
| Passenger services charge | 33.8 | 24.2 | 133.0 | 185.1 | 179.1 |
| Retail income | 22.7 | 17.8 | 141.5 | 225.8 | 190.6 |
| Car park income | 26.2 | 28.7 | 50.3 | 64.2 | 61.0 |
| Rental income | 129.7 | 115.2 | 109.2 | 107.8 | 97.6 |
| Other income | 27.0 | 31.2 | 32.4 | 32.9 | 33.5 |
| **Total revenue** | **300.3** | **281.1** | **567.0** | **743.4** | **683.9** |

- Airfield income decreased 5% on the prior financial year with lower parking and domestic landing charges in 2022 partially offset by growth in international landing charges
- Revenue from the Passenger Services Charge grew 40% as a result of the growth in higher yielding international passengers following the reopening of the country’s border, partially offset by the reduction in domestic passengers seen in the financial year
- Retail income rose by 28% reflecting the partial reopening of the international retail offering in the final quarter of the financial year
- Car parking income fell by 9% largely as a result of the reduction in domestic passengers in the financial year compared to 2021
- Investment property rental income grew 12% following the completion of facilities for Hellmann Worldwide Logistics and Geodis Wilson. Three quarters of the investment property rent growth reflected new properties commissioned in the year plus the annualised growth from new properties commissioned part way through FY21. The remainder was due to rental increases across the existing portfolio, net of approximately $1.0 million of extra rent abatements to selected tenants in FY22

# Balance sheet remains strong



| As at 30 June<br>$m | 2022 | Restated<br>2021[1] | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|
| Cash | 24.7 | 79.5 | 765.3 | 37.3 | 106.7 |
| Trade and other receivables | 28.5 | 25.4 | 34.7 | 69.0 | 71.5 |
| Other current assets | 21.6 | 20.9 | 37.0 | - | 0.2 |
| **Current assets** | **74.8** | **125.8** | **837.0** | **106.3** | **178.4** |
| Property, plant and equipment | 6,986.1 | 6,826.5 | 6,060.8 | 6,577.1 | 6,378.0 |
| Investment properties | 2,897.4 | 2,641.4 | 2,054.2 | 1,745.4 | 1,425.6 |
| Investment in associates | 166.5 | 154.4 | 114.7 | 105.7 | 104.4 |
| Derivative financial instruments | 28.1 | 29.2 | 230.4 | 162.6 | 110.4 |
| **Total assets** | **10,152.9** | **9,777.3** | **9,297.2** | **8,697.1** | **8,196.8** |
| | | | | | |
| Borrowings | 1,476.6 | 1,392.8 | 2,145.2 | 2,190.5 | 2,060.3 |
| Other liabilities | 525.4 | 455.0 | 514.9 | 473.7 | 454.4 |
| **Total liabilities** | **2,002.0** | **1,847.8** | **2,660.1** | **2,664.2** | **2,514.7** |
| Equity | 8,150.9 | 7,929.5 | 6,637.1 | 6,032.9 | 5,682.1 |
| **Total liabilities and equity** | **10,152.9** | **9,777.3** | **9,297.2** | **8,697.1** | **8,196.8** |

*Notes:*
1. *The 2021 comparatives are restated following the IFRIC decision on cloud computing. Refer to note 2 of the Financial Statements to the Annual Results for the year ended 30 June 2022*

# Credit metrics

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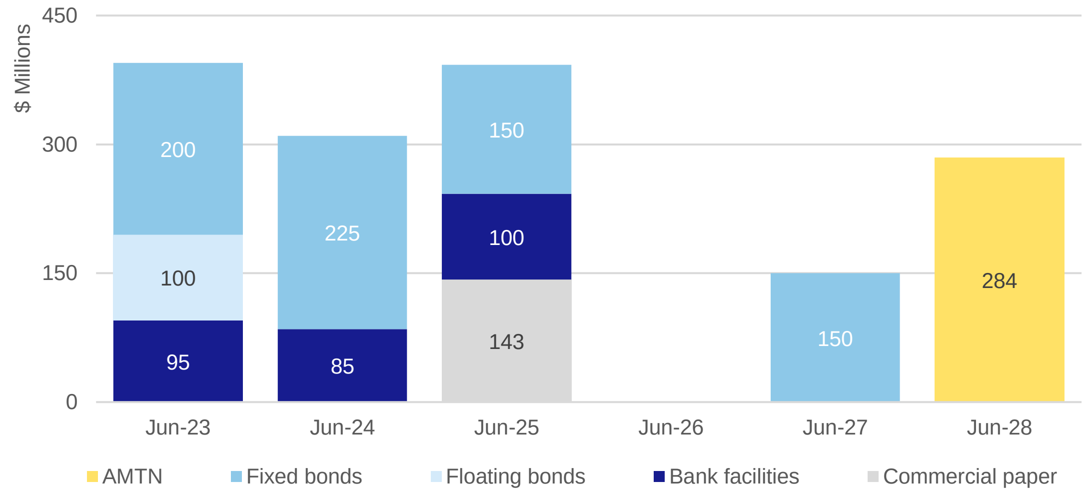
## Prudent capital management as the business positions for the recovery in aviation

- Drawn debt of $1,477 million, an increase of 6% or $84 million on June 2021
- Committed undrawn bank facility headroom of c.$955 million (2021: $832 million), and $23 million in available cash (2021: $79 million) as at 30 June 2022
- In February 2022, Auckland Airport's banking syndicate approved revised EBITDA based interest coverage covenants to cater for the uncertain trajectory of the aviation recovery
- Refinanced nearly $230 million of bank facilities maturing over FY23 with another $425 million under documentation
- S&P A- long term credit rating maintained on stable outlook during COVID

**Drawn debt maturity profile for the twelve months ending 30 June (as at 31 August 2022)**




**Credit metrics and key lending covenants**

| For the year ended 30 June | Key metric | 2022 | 2021 |
|---|---|---|---|
| Gearing [1] | ≤ 60% | 15.6% | 15.3% |
| Interest coverage [2] | ≥ 1.25x | 2.58x | 2.07x |
| Debt to enterprise value | | 12.3% | 11.6% |
| Net debt to enterprise value | | 12.1% | 10.9% |
| Funds from operations interest cover [3] | ≥ 2.5x | 2.6x | 1.5x |
| Funds from operations to net debt [3] | ≥ 11.0% | 6.4% | 3.9% |
| Weighted average interest cost [4] | | 4.32% | 5.43% |
| Average term to maturity (years) | | 2.29 | 2.92 |
| Percentage of fixed borrowings | | 71.5% | 80.4% |

1. *Gearing defined as nominal value of debt plus derivative liabilities divided by nominal value of debt plus derivative liabilities plus the book value of equity*
2. *Interest coverage defined as reported NPAT plus taxation, interest expense, revaluations, derivative changes and depreciation (broadly EBITDA) divided by interest expense*
3. *S&P A- rating threshold*
4. *2021 includes one off close out costs for interest rate swaps, USPP notes and associated cross currency swaps of $23.5m. Excluding these costs the weighted average interest cost was 4.16%*

# Regulatory and aeronautical pricing

## Consultation with airlines on aeronautical prices for PSE4 is now underway and due to be completed by June 2023

- Prices for FY23-27 (PSE4) will be determined following airline consultation over the remainder of the financial year considering the "building block" forecasts:
  - commissioning of aeronautical infrastructure projects;
  - operational expenditure;
  - recovery in passengers and aircraft movements; and
  - weighted average cost of capital / target return
- Charges for FY23 have been held constant at FY22 prices while this consultation is undertaken[1]. A decision on aeronautical prices for FY24 through FY27 is scheduled to be made by June 2023 with changes to take effect from 1 July 2023
- Aeronautical prices for PSE4 will be set to achieve a full target return over the five years, including making up the FY23 shortfall – an approach is supported by Air New Zealand and BARNZ
- Separately, the Civil Aviation Bill is before Parliament – as currently drafted, it retains the ability for airports to set aeronautical prices
- Commerce Commission currently reviewing the "Input Methodologies" – i.e., the rules and processes that underpin regulatory information disclosures (and inform aero price setting calculations). This review is due to be completed no later than December 2023

*Auckland Airport airfield*

Note:
1. The adjustment to International and Transit Passenger Charges of $2.00+GST under the Regulatory and Requested Investment (RRI) Policy ended on 30 June 2022 and is not being applied in FY23. Any under or over recovery in accordance with the RRI Policy will be considered as part of the PSE4 pricing consultation

# Outlook

## As we look to the 2023 financial year, we continue to face uncertainty regarding the pace of recovery of international travel. Reflecting this, Auckland Airport is providing the following guidance for FY23

- Capital expenditure of between $600 million and $700 million[1] including completing existing roading, airfield and investment property projects and progressing the design and enabling activity for the terminal integration programme

| | Forecast range | |
|---|---|---|
| Category | Low $M | High $M |
| Aeronautical | 209.0 | 261.0 |
| Infrastructure and other | 66.0 | 78.0 |
| Property development | 185.0 | 205.0 |
| Retail and car parking | 140.0 | 156.0 |
| **Total capital expenditure** | **600.0** | **700.0** |

- Underlying earnings of a profit after tax between $50 million and $100 million based on anticipated domestic and international[2] passenger numbers of 7.8 million and 6.2 million respectively

*Talofa, beautiful Samoa is back!*



*Notes*
1. *Capital expenditures net of any impairments and excluding the impact of reduced termination cost provisions. Includes contributions to investments in Joint Ventures (Pullman)*
2. *Excludes transits*

# Long-term fundamentals remain strong

## Aeronautical capacity is expected to increase over the remainder of the year as airlines restart previous services and launch new routes. However, the new world of travel presents opportunities and challenges

### Drivers of growth

*Regional hub: With American Airlines returning in Sept-22, Auckland Airport will offer eight non-stop connections to the US and Canada, the most of any in Australasia*

*Strong recovery in demand for travel to and from New Zealand as a safe destination to travel*

### Enablers

*Global vaccine rollout, coupled with a coordinated international effort in reducing restrictions, will drive the recovery*

*Next generation aircraft and fleet availability creates opportunity for attractive destinations*

### Challenges for the recovery

*Rising operating costs for airlines and staff shortages will slow the recovery in some markets*


*WHO advice is that border closures are not an effective means of controlling the spread of a virus. There is, however, downside risk should governments return to knee-jerk border-closing response*

# Thank you

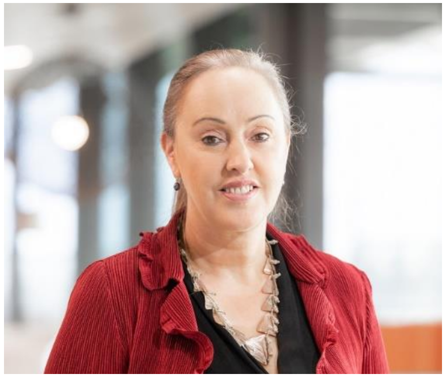

Auckland Airport

# Appendices

# Appendix: Board of directors



**Dr Patrick Strange**
Chair



**Tania Simpson**
Director

**Dean Hamilton**
Director

**Christine Spring**
Director

**Julia Hoare**
Director

**Mark Binns**
Director

**Liz Savage**
Director

**Mark Cairns**
Director

# Appendix: Management team

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**Carrie Hurihanganui**
Chief Executive

**Anna Cassels-Brown**
GM Operations

**Melanie Dooney**
GM Corporate Services

**Jonathan Good**
GM Technology and Marketing

**André Lovatt**
GM Infrastructure

**Phil Neutze**
Chief Financial Officer

**Scott Tasker**
GM Customer & Aeronautical Commercial

**Mark Thomson**
GM Property & Commercial

**Mary-Liz Tuck**
GM Strategic Infrastructure Planning & Transformation

# Appendix: Underlying profit reconciliation

| For the year ended 30 June ($m) | 2022 | | | 2021 Restated | | |
|---|---|---|---|---|---|---|
| | Reported profit | Adjustments | Underlying profit | Reported profit | Adjustments | Underlying profit |
| **EBITDAFI per Income Statement [1]** | **144.5** | **-** | **144.5** | **171.1** | **-** | **171.1** |
| Investment property fair value increase | 204.4 | (204.4) | - | 527.3 | (527.3) | - |
| Property, plant and equipment revaluation | (1.4) | 1.4 | - | (7.5) | 7.5 | - |
| Fixed asset write-offs, impairments and termination costs[1] | - | 6.9 | 6.9 | - | 2.5 | 2.5 |
| Reversal of fixed asset impairments and termination costs[1] | - | - | - | - | (19.4) | (19.4) |
| Derivative fair value movement | 1.7 | (1.7) | - | (0.5) | 0.5 | - |
| Share of profit of associate and joint ventures | (12.8) | 17.2 | 4.4 | 21.1 | (15.7) | 5.4 |
| Depreciation | (113.1) | - | (113.1) | (120.9) | - | (120.9) |
| Interest expense and other finance costs | (53.7) | - | (53.7) | (94.0) | - | (94.0) |
| Taxation expense / (credit) | 22.0 | (22.6) | (0.6) | (30.0) | 45.9 | 15.9 |
| **Profit after tax** | **191.6** | **(203.2)** | **(11.6)** | **466.6** | **(506.0)** | **(39.4)** |

- Auckland Airport made the following adjustments to show underlying profit after tax for the years ended 30 June 2022 and 2021:
  - we have reversed out the impact of revaluations of investment property in 2022 and 2021. An investor should monitor changes in investment property over time as a measure of growing value. However, a change in one particular year is too short to measure long-term performance. Changes between years can be volatile and, consequently, will impact comparisons. Finally, the revaluation is unrealised and, therefore, is not considered when determining dividends in accordance with the dividend policy;
  - consistent with the approach to revaluations of investment property, we have also reversed out the revaluations of the land and building classes of assets within property, plant and equipment in 2022 and the land class of assets within property, plant and equipment in 2021;
  - we have reversed out the impact of capital expenditure write-offs, impairments and termination cost expenses and reversals in 2022 and 2021. These fixed asset write-off costs, impairments and termination costs are not considered to be an element of the group's normal business activities and on this basis have been excluded from underlying profit;
  - we have also reversed out the impact of derivative fair value movements. These are unrealised and relate to basis swaps that do not qualify for hedge accounting on foreign exchange hedges, as well as any ineffective valuation movements in other financial derivatives. The group holds its derivatives to maturity, so any fair value movements are expected to reverse out over their remaining lives. Further information is included in note 18(b) of the financial statements;
  - in addition, we have adjusted the share of profit of associates and joint ventures in both 2022 and 2021 to reverse out the impacts on those profits from revaluations of investment property and financial derivatives; and
  - we have also reversed out the taxation impacts of the above movements in both the 2022 and 2021 financial years.

*Notes:*
*1. 2022 EBITDAFI included fixed asset write-offs, impairments and termination costs of $6.9 million. 2021 included a net reversal of $16.9 million*

# Glossary



| | |
|---|---|
| Auckland Airport | Auckland International Airport Limited |
| COVID | COVID-19 |
| EBITDA | Earnings before interest, taxation and depreciation |
| EBITDAFI | Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates |
| JV | Joint venture |
| NPAT | Net profit after tax |
| O&D | Original and destination |
| PAX | Passenger |
| TSR | Total shareholder return |
| USPP | United States Private Placement |