

# Results at a glance

June 2023

	30 June 2023 \$m	30 June 2022 \$m	Movement %
<b>Financial Results</b>			
Income	625.9	300.3	108%
Operating expenses	228.8	155.8	47%
Earnings before interest, taxation, depreciation, fair value adjustments and investments in associate and joint ventures (EBITDAFI)	397.1	144.5	175%
Share of profit / (loss) of associate and joint ventures	11.1	(12.8)	187%
Investment property fair value change	(139.7)	204.4	(168)%
Property, plant and equipment fair value change	(15.6)	(1.4)	(1,014)%
Derivative fair value change	(0.7)	1.7	(141)%
Depreciation	145.3	113.1	28%
Interest expense and other finance costs	62.7	53.7	17%
Taxation expense / (benefit)	1.0	(22.0)	105%
Reported profit after taxation	43.2	191.6	(77)%
Earnings per share	2.9 c	13.0 c	(78)%
Underlying profit / (loss) after taxation <sup>1</sup>	148.1	(11.6)	1,377%
Underlying earnings / (loss) per share	10.1 c	(0.8 c)	1,363%
<b>Dividends</b>			
Total proposed dividend for the year (cents per share)	4.00 c	–	n/a
Total value of distributions for the year (\$ million)	58.9	–	n/a
<b>Financial Position</b>			
Shareholders' equity	8,377.5	8,150.9	3%
Total assets	10,829.3	10,152.9	7%
Debt to debt plus equity	18.2%	15.6%	
Debt to enterprise value <sup>2</sup>	12.7%	12.3%	
Net debt to enterprise value <sup>2</sup>	12.0%	12.1%	
Capital expenditure <sup>3</sup>	647.1	253.1	156%
<b>Passenger and aircraft statistics – Auckland Airport</b>			
International passenger movements including transits	7,773,555	1,340,875	480%
Domestic passenger movements	8,087,709	4,261,271	90%
Maximum certificated take-off weight (tonnes)	6,071,918	3,458,278	76%
Aircraft movements	144,421	86,063	68%
<b>Queenstown Airport performance<sup>4</sup></b>			
International passenger movements	736,861	37,889	1,845%
Domestic passenger movements	1,633,459	1,096,655	49%
Revenue	59.6	26.8	122%
EBITDAFI	43.9	14.0	214%
Profit after taxation	22.7	1.1	1,964%

▲ **15.9m**  
**PASSENGERS**

Domestic up **90%** and  
International up **480%**

▲ **108%**  
Income up to **\$625.9m**

The above information is provided for general information purposes only and contains both audited and unaudited information, information from third parties and both GAAP and non-GAAP financial measures. No representations or warranties are made as to the accuracy or completeness of the above information and therefore it should be read in conjunction with, and is subject to, Auckland Airport's audited Financial Report for the year ended 30 June 2023, prior annual and interim financial reports and Auckland Airport's market releases on the NZX and ASX.

**Note:**

1. Excluding investment property fair value increases, property, plant and equipment and derivative revaluations in the company and its associates, fixed asset write-offs, impairments and termination costs and the tax effect of these adjustments
2. Based on the share price as at 30 June 2023 of \$8.55 (30 June 2022 of \$7.18)
3. Net capital expenditure additions after capex write-offs and impairments of \$3.8 million in 2023 and \$6.9 million in 2022
4. From non-audited management accounts of Queenstown Airport, which have not been apportioned for Auckland Airport's 24.99% minority interest in Queenstown Airport

# Results at a glance

continued

## Appendix A

Reconciliation between reported profit after tax and underlying profit after tax for the years ended 30 June 2023 and 2022:

	2023			2022		
	Reported profit \$M	Adjustments \$M	Underlying profit \$M	Reported profit \$M	Adjustments \$M	Underlying profit \$M
<b>EBITDAFI per Income Statement<sup>1</sup></b>	<b>397.1</b>	<b>-</b>	<b>397.1</b>	<b>144.5</b>	<b>-</b>	<b>144.5</b>
Investment property fair value change	(139.7)	139.7	-	204.4	(204.4)	-
Property, plant and equipment fair value change	(15.6)	15.6	-	(1.4)	1.4	-
Fixed asset write-offs, impairments and termination costs <sup>1</sup>	-	2.8	2.8	-	6.9	6.9
Derivative fair value change	(0.7)	0.7	-	1.7	(1.7)	-
Share of profit / (loss) of associate and joint ventures	11.1	(3.6)	7.5	(12.8)	17.2	4.4
Depreciation	(145.3)	-	(145.3)	(113.1)	-	(113.1)
Interest expense and other finance costs	(62.7)	-	(62.7)	(53.7)	-	(53.7)
Taxation (expense) / benefit	(1.0)	(50.3)	(51.3)	22.0	(22.6)	(0.6)
<b>Profit / (loss) after tax</b>	<b>43.2</b>	<b>104.9</b>	<b>148.1</b>	<b>191.6</b>	<b>(203.2)</b>	<b>(11.6)</b>

**Notes:**

1. 2023 EBITDAFI included fixed asset write-offs, impairments and termination costs of \$3.8 million. 2022 included \$6.9 million.

We have made the following adjustments to show underlying profit after tax for the years ended 30 June 2023 and 2022:

- we have reversed out the impact of revaluations of investment property in 2023 and 2022. 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, runways, taxi ways, aprons and infrastructure assets within property, plant and equipment in 2023 and land and building classes of assets within property, plant and equipment in 2022;
- we have reversed out the impact of capital expenditure write-offs, impairments and termination cost expenses and reversals in 2023 and 2022. 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 2023 and 2022 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 2023 and 2022 financial years.

▼ **\$43.2m**

Reported profit after tax down 77%

▲ **\$148.1m**

Underlying profit in the year, an improvement on the underlying loss of \$11.6 million in 2022



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