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Market Release | 1 November 2021

Auckland Airport investor presentation in relation to intended retail bond offer

As announced on 1 November 2021 Auckland International Airport Limited ("**Auckland Airport**") is considering an offer of fixed rate bonds maturing in November 2026 to New Zealand retail investors and to institutional investors.

The offer will be made pursuant to the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as Auckland Airport's existing quoted debt securities. The bonds are expected to be quoted on the NZX Debt Market. It is expected that full details of the bond issue will be released prior to the offer opening, which is expected to be on or around 8 November 2021.

A copy of an investor presentation to be made by Auckland Airport is **attached**.

Investors can register their interest with the Joint Lead Managers (details below) or a financial adviser. Indications of interest will not involve an obligation or commitment of any kind. No money is currently being sought and no bonds can be applied for or acquired until the offer opens and the investor has received a copy of the offer document in relation to the bonds.

Ends

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Auckland Airport

Investor Update

Debt Capital Markets



November 2021

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Important Notice

Disclaimer

Auckland International Airport Limited (Auckland Airport) is considering an offer of fixed rate bonds maturing in November 2026 to New Zealand retail investors and institutional investors.

No money is currently being sought and no bonds can be applied for or acquired until the offer opens and the investor has received a copy of the offer documents in relation to the bonds. If Auckland Airport offers the bonds, the offer will be made in accordance with the FMCA as an offer of debt securities of the same class as existing quoted debt securities.

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All of the data provided in this presentation is derived from publicly available information in relation to Auckland Airport (including the annual report of Auckland Airport for its financial year ended 30 June 2021), unless otherwise indicated. Any internet site addresses provided in this presentation are for reference only and, except as expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this presentation.

This presentation may contain forward looking statements with respect to the financial condition, results of operations and business, and business strategy, of Auckland Airport. Auckland Airport gives no assurance that the assumptions upon which Auckland Airport based its forward looking statements on will be correct, or that its business and operations will not be affected in any substantial manner by other factors not currently foreseeable by Auckland Airport or beyond its control. Accordingly, Auckland Airport can make no assurance that the forward looking statements will be realised.

All currency amounts are in New Zealand dollars unless otherwise stated and figures, including percentage movements, are subject to rounding.

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(b) authorised or caused the issue of, or made any statement in, any part of this presentation; and

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This presentation is dated 1 November 2021.

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Agenda

1. Overview
2. Our continuing journey
3. Financial information

Appendices



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Auckland Airport

Overview



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Auckland Airport

Company Overview

Diverse and complementary business activities

Aeronautical



Retail



Transport



Investment Property



Hotels



Queenstown Airport

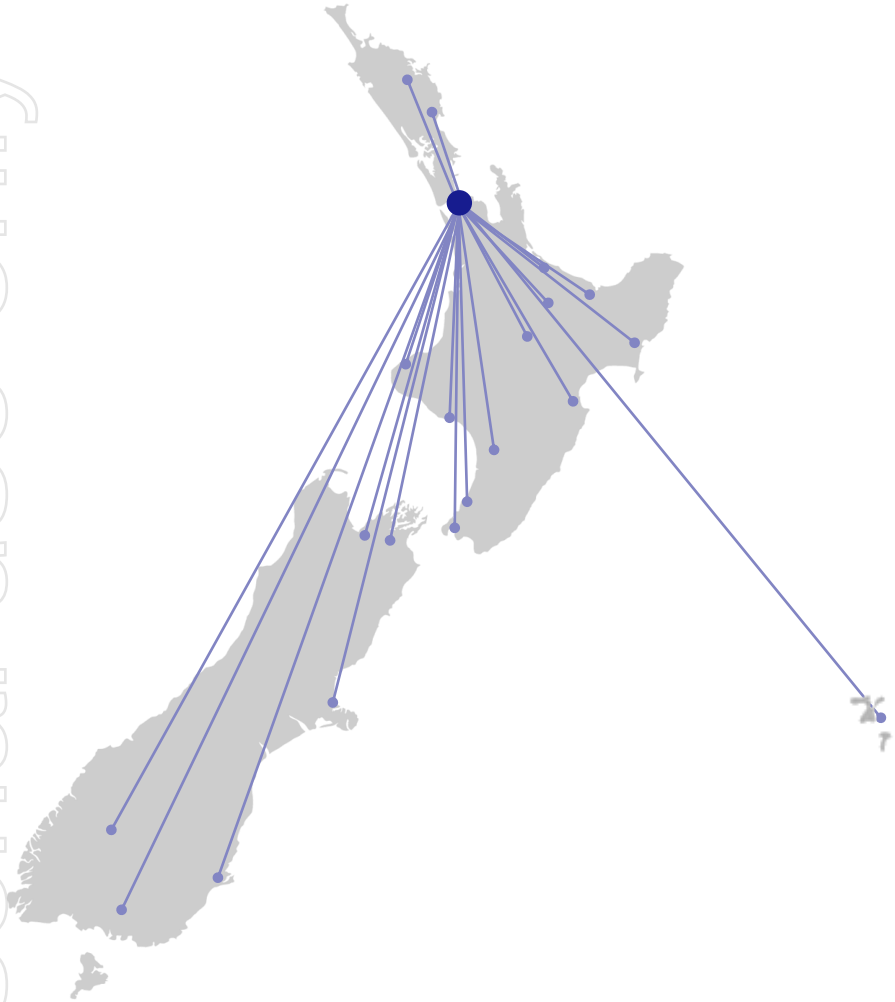


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Auckland Airport, a gateway to New Zealand…

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Extensive domestic aeronautical network pre-COVID[1]



- New Zealand's largest commercial airport serving the country's largest city
- Pre-COVID, Auckland Airport had an extensive domestic network serving 20 destinations
- Significant market share with 2/3rds of all domestic sectors either originating, passing through or ending in Auckland[1]
- Processed 9.5 million domestic passengers in the 12 months to 31 Dec 2019
- Hub to Air New Zealand, the country's main domestic carrier and the domestic hub for Jetstar NZ
- 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 New Zealand to the world



Pre-COVID, gateway for New Zealand to the world:

- connecting New Zealand to 45 international destinations across Asia, the Pacific and the Americas
- 75% of all international visitors and 92% of all long-haul arrivals entering New Zealand through Auckland[1]
- Auckland Airport processed 10.5 million international O&D passengers and 1.0 million transit passengers[1]

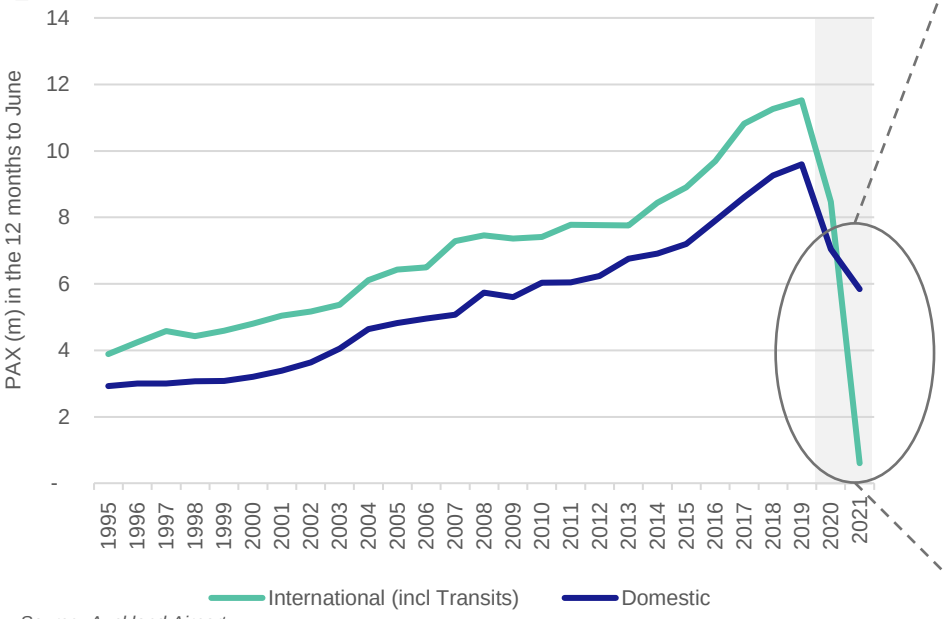
Notes:
1. Pre-COVID-19, for the 12 months to 31 Dec 2019

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COVID has had a significant impact on the business

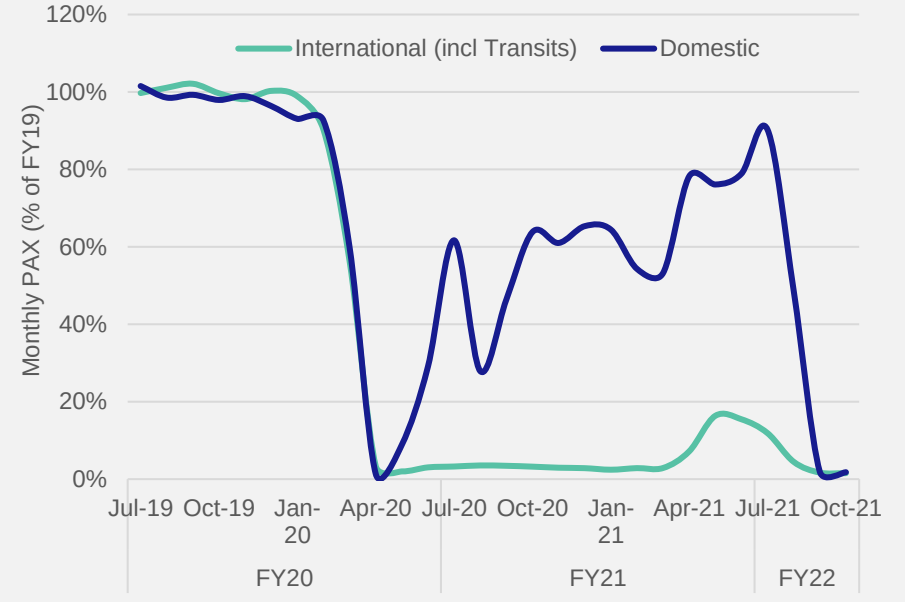
Whilst positive to see a recovery in passenger numbers as travel restrictions eased, total passenger numbers remain well below pre-COVID levels

Auckland Airport total annual passenger movements



Source: Auckland Airport

Monthly passenger numbers[1]



Source: Auckland Airport

Pre-COVID, passenger numbers at Auckland Airport were resilient to a number of major external shocks over the long term…

…but COVID has continued to impact passenger numbers with activity down on pre-COVID levels

Notes:
1. *October figures based on forecasts*

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We have taken decisive action to respond to COVID-19

Decisive action taken to mitigate the impact of COVID

- In 2020 Auckland Airport outlined a three-stage plan *Respond, Recover and Accelerate* for its management through and beyond the pandemic. The *Respond* stage included:
  - a comprehensive approach to scaling down the business;
  - reducing operating and capital expenditure;
  - suspending or deferring major infrastructure projects;
  - restructuring bank debt; and
  - raising $1.2 billion new equity from shareholders

- Having moved quickly to respond to the challenging environment that COVID presented, in 2021 Auckland Airport has gone further to:
  - scale down activity to reflect the current operating environment;
  - invest in critical infrastructure;
  - repay $640 million of debt to reduce interest costs;
  - extend short-term bank maturities;
  - modify our interest coverage covenant; and
  - continue to support our tenants and business partners who are critical to the long-term success of the precinct

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We haven't wasted a day getting after what matters

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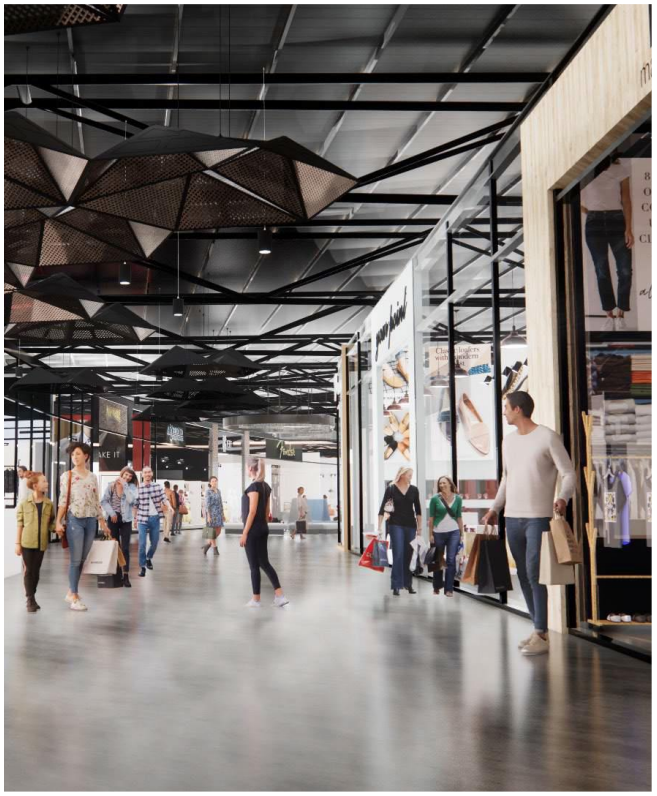
Safe management of border and leading the design of future border models



Investing in core asset resilience and developing a new trigger-based infrastructure programme



Stabilising existing commercial business and establishing new foundations



Shored up liquidity immediately following the first lockdowns, disciplined operational and capital expenditure throughout 2021, negotiated extensions to nearly $700 million of soon-to-mature bank facilities and introduced an EBITDA based interest cover covenant

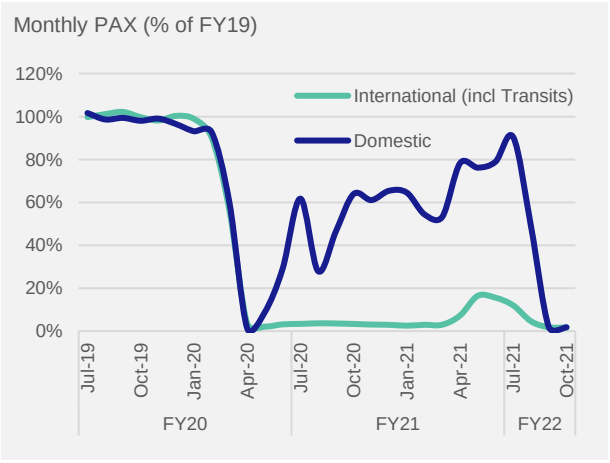
Credit highlights

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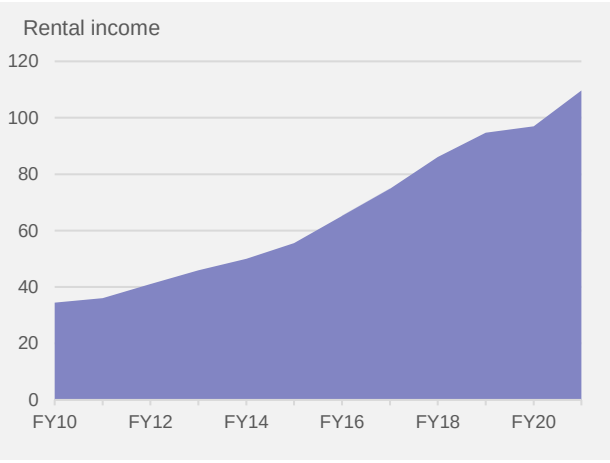
Key gateway to New Zealand



Expected to benefit from COVID recovery



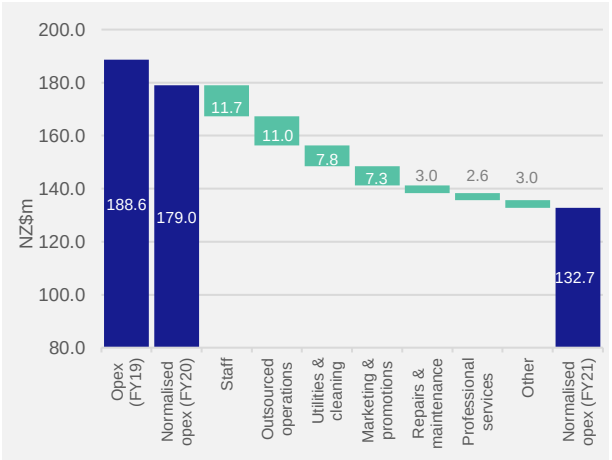
Significant commercial property portfolio



Significant freehold asset base



Strong capital expenditure and operating cost control



Proactive capital management



Our continuing journey



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Auckland Airport

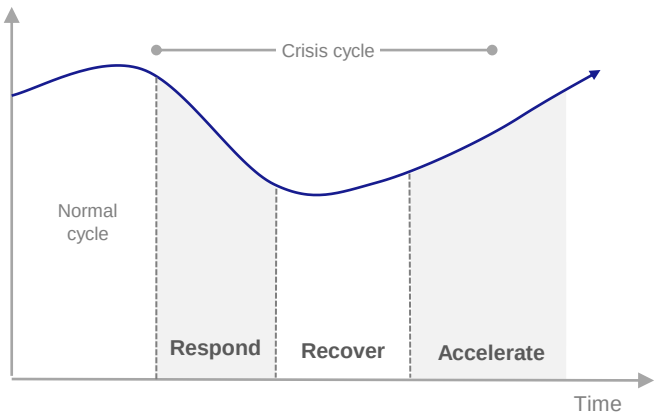
Auckland Airport's COVID strategy

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Unprecedented reduction in passengers has impacted the entire industry

- The global spread of COVID-19 and the subsequent imposition of travel restrictions has had a profound impact on the aviation industry
- The reduction in traffic has heavily impacted revenue across the business, but primarily in the passenger connected parts of aeronautical, retail, transport and hotel business
- In addition, we have also seen a secondary impact of the travel restrictions on tenants in the airport's investment property division that are directly linked to passenger movements, e.g. rental car
- The scale of the impact meant a change in Auckland Airport's corporate strategy from *Faster, Higher, Stronger* to one of *Respond, Recover and Accelerate*

Phases of Auckland Airport's COVID strategy



First line of defence

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The airport's primary objective throughout the pandemic has been on ensuring the safe and secure operation of our facility to protect New Zealand's border

- Close coordination with government, border agencies and airlines to reinstate domestic services and manage ongoing changes to the international border
- Introduced new protocols for cleaning, physical distancing, testing and passenger communications to assist staff, travellers and support the new border requirements
- Collaborated with partners on the Safe Border projects to establish:
  - a blueprint for a trans-Tasman Safe Travel Zone; and
  - a quantitative risk-based border framework
- In April 2021, the international terminal was split into two areas to support the reopening of quarantine-free travel between New Zealand and other countries
- Currently, Auckland Airport is playing a leading role in a public-private sector work programme to develop options for future border settings under the reconnecting New Zealanders portfolio



Continuing to invest in critical infrastructure

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The low-volume of aeronautical activity continues to provide a unique opportunity to accelerate critical infrastructure upgrades whilst minimising disruption

- Activity during 2021 focused on the upgrade and renewal of core infrastructure including runway, airfield, utilities and roading
- Following being halted in April 2020, the Airport infrastructure development programme was reprioritised to reflect a post COVID environment:
  - new projects will be triggered based on either regulatory requirements, asset replacement or aeronautical demand with significant additions of new capacity aligned with the recovery in aviation; and
  - completing existing projects focused on asset renewal and resilience
- The key element of our infrastructure programme over the next five years will be a new domestic terminal that is integrated with international operations
- In 2022, the terminal integration programme will focus on enabling works for the domestic terminal



Construction at the George Bolt Memorial Drive intersection



Runway slab replacement programme

Four key projects underway whilst four remain on hold



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Artist impression of the new domestic terminal



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A new transport hub at the front door of the terminals

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A new transport hub will provide improved passenger amenity, connectivity and capacity for the integrated terminal precinct

- A new transport hub is planned to integrate public transport with commercial operators and parking for the general public at the front door of the international and new domestic terminals
- The new facility will provide approximately 2,500 carparks alongside a ground floor pick-up and drop-off to enable close and covered access to the terminal precinct
- Facility part of a comprehensive transport plan for multi-mode transport access to the terminal precinct and considers both current and future developments (e.g. future expansion to parking capacity)
- Transport hub design also provides a path for mass transport connectivity



Concept design of the Transport Hub



Pick up and drop off on the ground floor of the Transport Hub

Portfolio Overview

Portfolio

$117m
Rent Roll

99%
Occupancy

$2.6bn
Portfolio Value

9.7 years
WALT

60%
Assets under 10 years old

Development

+50
Tenancies created since 2015

75%
Of developments pre-committed

$160m
of development pre-commitments

8.1ha
Of development ready land [1]

Performance

A Grade
Tenant Covenants

13%
Rent Roll CAGR (5 years)

20%
Portfolio Value CAGR (5 Years)

100%
Of bespoke projects delivered within budget

Notes:
1 Information as at 30 June 2021
2 Excludes 2.2ha of land locked expansion land

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Exciting fashion outlet centre planned for the precinct



100+ stores

m² 23,000+



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Operating sustainably to create enduring value

As a long-term multi-generational business, it is natural for us to take a long-term approach to our place in the world, the New Zealand economy and the local environment and community in which we operate

- Auckland Airport has developed a new sustainability strategy and goals that build on our significant achievements over the last 15 years
- Our sustainability strategy is framed by four pillars of Purpose, Place, People and Community









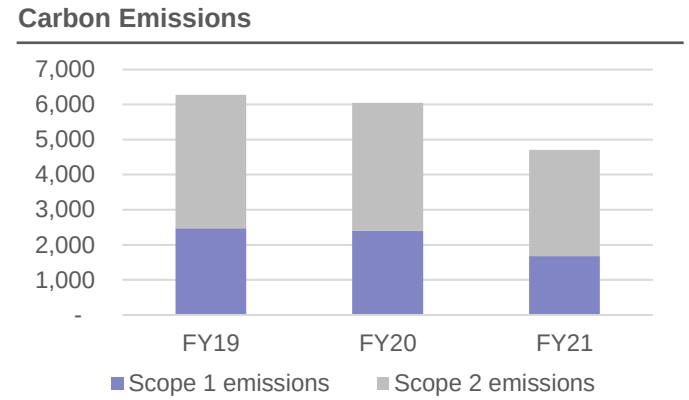
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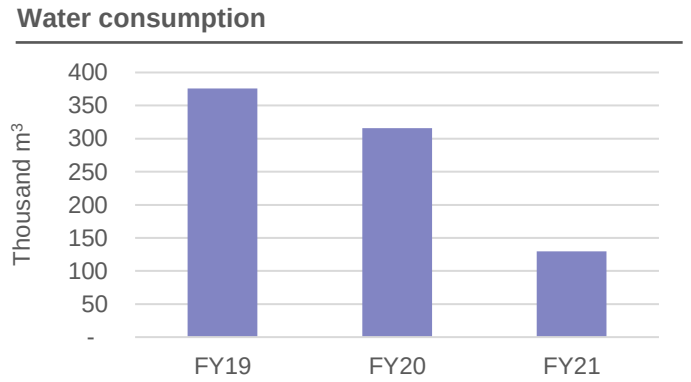
A pathway to Net Zero

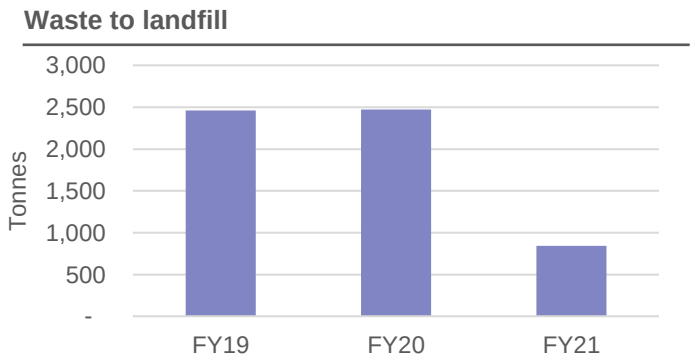
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For the first time, we have set a pathway to reach Net Zero scope 1 & 2 carbon emissions by 2030

- This means reducing our scope 1 and 2 emissions as far as is feasible, which will be achieved by:
  - phasing out the use of natural gas in the terminal;
  - electrifying our corporate vehicle fleet;
  - using refrigerants with the lowest global warming potential possible; and
  - using renewable electricity
- In 2030, should there be any residual emissions these will be neutralised by the purchase of certified carbon removals







Our long-term ambitions

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Purpose
Kaupapa

85%

Of 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

Scope 1 and 2 carbon emissions by 2030

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 Maori / 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, Maori and Pasifika into the trades, with

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

Positioning for a post-COVID world

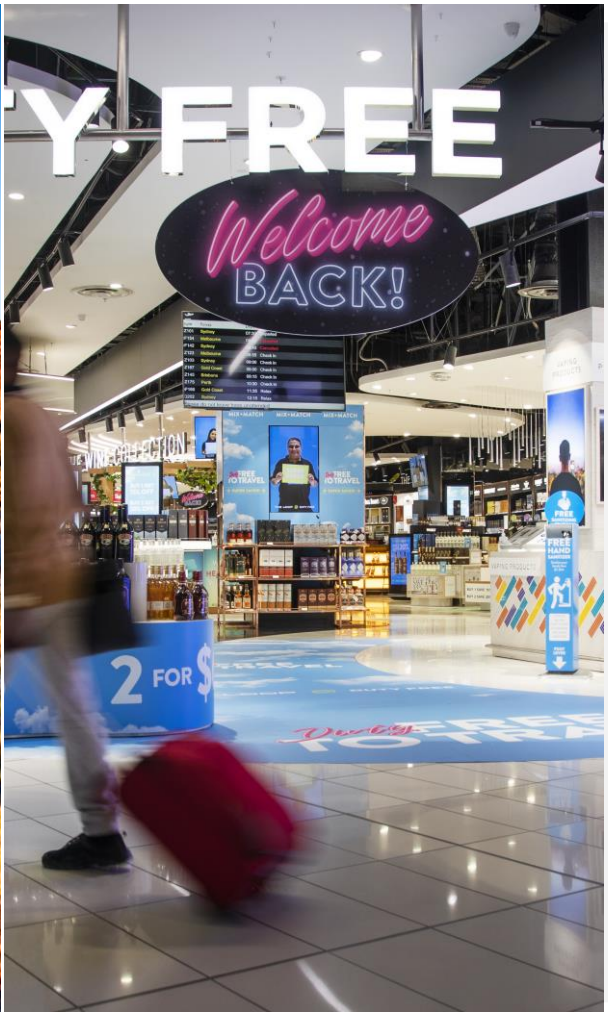
Re-establishing our aeronautical network



Supporting the recovery in travel and trade for New Zealand



Driving the recovery in our commercial business



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Positioning for a post-COVID world

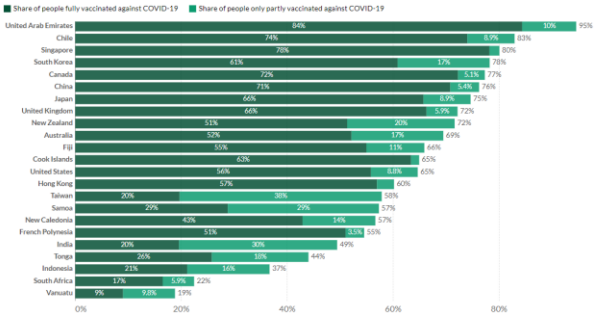
Long-term fundamentals remain

Drivers



Pent up demand for travel and a growing middle class

Enablers

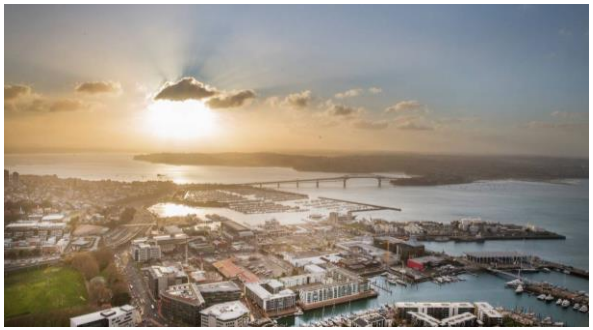


Vaccine rates across the region increasing

Attractiveness of New Zealand



Seen as a safe destination



New Zealand and Auckland population growth



Next generation aircraft and fleet availability



Diverse range of activities

Infrastructure programme

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Financial information



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Auckland Airport

Recent performance impacted by travel restrictions

For the year ended 30 June $m	2021	2020	2019	2018	2017
Revenue	281.1	567.0	743.4	683.9	629.3
Expenses	109.6	306.6	188.6	177.5	156.2
Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI) [1]	**171.5**	**260.4**	**554.8**	**506.4**	**473.1**
EBITDAFI Margin	*61.0%*	*45.9%*	*74.6%*	*74.0%*	*75.2%*
Share of profit / (loss) from associates	21.1	8.4	8.2	16.7	19.4
Gain on sale of associates	-	-	-	297.4	-
Impairment on investment in JV	-	-7.7	-	-	-
Derivative fair value (decrease) / increase	-0.5	-1.9	-0.6	-0.7	2.5
Property, plant and equipment revaluation	-7.5	-45.9	-3.8	-	-
Investment property revaluation	527.3	168.6	254.0	152.2	91.9
Depreciation expense	124.7	112.7	102.2	88.9	77.9
Interest expense	94.0	71.8	78.5	77.2	72.8
Taxation expense	29.0	3.5	108.4	155.8	103.3
Reported net profit after tax	**464.2**	**193.9**	**523.5**	**650.1**	**332.9**
Underlying profit / (loss) after tax[2]	**-41.8**	**188.5**	**274.7**	**263.1**	**247.8**

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 $16.9m of fixed asset impairment and termination costs and a $4.2m reversal of expected credit losses*
2. *A reconciliation between profit after tax and underlying profit after tax is included in the Appendix*

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Property growth, other segments declined

For the year ended 30 June $m	2021	2020	2019	2018	2017
Airfield income	64.0	100.6	127.6	122.1	119.6
Passenger services charge	24.2	133.0	185.1	179.1	174.3
Retail income	17.8	141.5	225.8	190.6	162.8
Car park income	28.7	50.3	64.2	61.0	56.3
Rental income	115.2	109.2	107.8	97.6	84.9
Other income	31.2	32.4	32.9	33.5	31.4
Total revenue	**281.1**	**567.0**	**743.4**	**683.9**	**629.3**

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Balance sheet remains strong

As at 30 June $m	2021	2020	2019	2018	2017
Cash	79.5	765.3	37.3	106.7	45.1
Trade and other receivables	25.4	34.7	69.0	71.5	55.5
Other current assets	20.9	37.0	-	0.2	3.4
Current assets	**125.8**	**837.0**	**106.3**	**178.4**	**104.0**
Property, plant and equipment	6,832.0	6,060.8	6,577.1	6,378.0	4,947.8
Investment properties	2,641.4	2,054.2	1,745.4	1,425.6	1,198.0
Investment in associates	154.4	114.7	105.7	104.4	171.6
Derivative financial instruments	29.2	230.5	162.6	110.4	82.1
Total assets	**9,782.8**	**9,297.2**	**8,697.1**	**8,196.8**	**6,503.5**
Borrowings	1,392.8	2,145.2	2,190.5	2,060.3	2,056.6
Other liabilities	456.5	514.9	473.7	454.4	417.9
Total liabilities	**1,849.3**	**2,660.1**	**2,664.2**	**2,514.7**	**2,474.5**
Equity	7,933.5	6,637.1	6,032.9	5,682.1	4,029.0
Total liabilities and equity	**9,782.8**	**9,297.2**	**8,697.1**	**8,196.8**	**6,503.5**

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Credit metrics and key lending covenants

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Strong credit metrics with support from lenders

- Waivers for any interest coverage and gearing covenant breaches until 31 December 2021 (inclusive)
- Thereafter moving to an EBITDA interest coverage covenant (2.0x in calendar 2022, 2.5x in 2023, 3.0x thereafter)
  - based on the 90% vaccination rates being achieved, we expect domestic air travel through Auckland to open up prior to Xmas
  - we expect international travel to gradually rebuild through calendar 2022
  - in the absence of this recovery, or similar, further accommodation from the company's banking group will be required
- A- credit rating from S&P reaffirmed on a stable outlook, revised in Oct-21 noting "Proactive capital management and financial policies will continue to support the current rating"
- Auckland Airport remains committed to an A- credit rating

For the year ended 30 June	Covenant	2021	2020
Gearing[1]	≤ 60%	15.3%	23.5%
Interest coverage[2]	≥ 1.5x	0.8x	2.6x
Debt to enterprise value		11.6%	19.4%
Net debt to enterprise value		10.9%	12.5%
Funds from operations interest cover[3]	2.5x	1.9x	3.4x
Funds from operations to net debt[3]	11.0%	5.8%	18.6%
Weighted average interest cost[4]		5.4%	3.9%
Average term to maturity (years)		2.9	4.6
Percentage of fixed borrowings		80.4%	65.4%

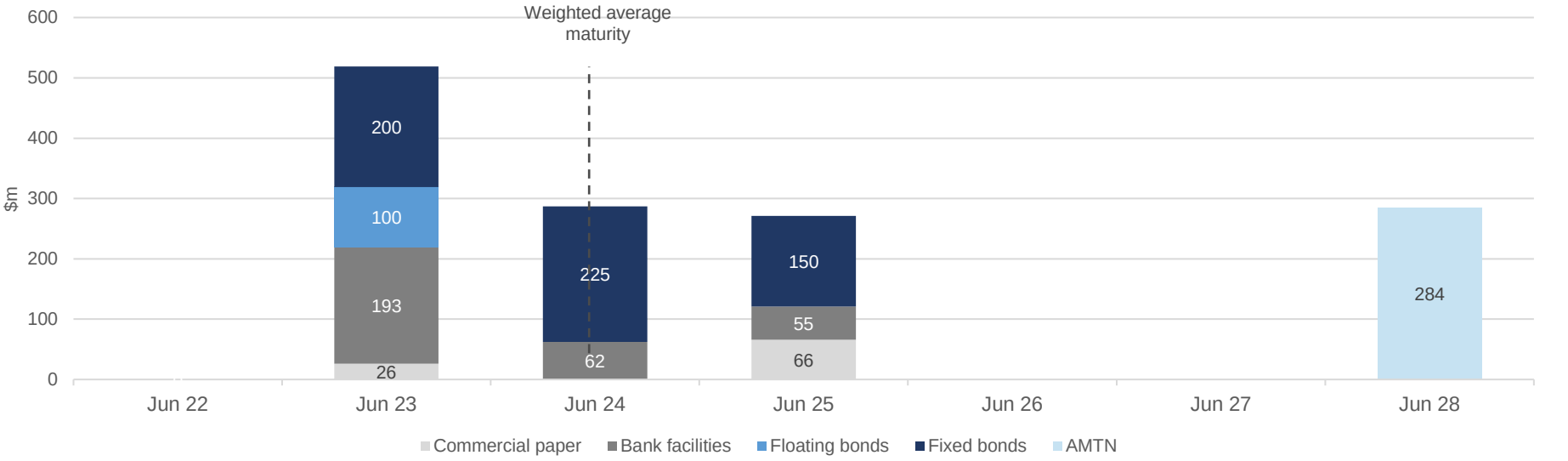
1. *Gearing defined as nominal value of debt plus derivative liabilities divided by nominal value of debt plus derivative liabilities plus the book value of equity*
2. *Interest coverage defined as reported NPAT plus taxation, interest expense, revaluations and derivative changes (broadly EBIT) divided by interest expense. Waivers for any interest coverage and gearing covenant breaches until 31 December 2021 (inclusive). Moving to an EBITDA interest coverage covenant after that (2.0x in calendar 2022, 2.5x in 2023, 3.0x thereafter)*
3. *S&P A- rating threshold. Metrics as per S&P report on Auckland Airport dated October 2021*
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%*

Capital management and liquidity

Liquidity to support the business

- Strong liquidity position with $831.7m of committed undrawn facilities and $79.5m in available cash available at 30 June 2021
- Extended nearly $700m of bank facilities maturing over Jan-Apr 2022 by between 7-19 months
- Domestic bonds are a cornerstone source of funding for the airport and whilst no immediate use of funds, issue will maintain liquidity in key capital pools with proceeds utilised to fund infrastructure investment

Drawn debt maturity profile (post August refinancing)



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Questions



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Auckland Airport

Reference material and further details

Reference material

Auckland Airport website: https://corporate.aucklandairport.co.nz/

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Appendices



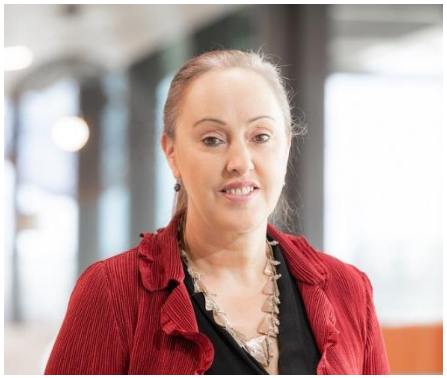
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Auckland Airport

Board of directors



Dr Patrick Strange
Chair



Tania Simpson
Director



Liz Savage
Director



Christine Spring
Director



Julia Hoare
Director



Mark Binns
Director



Dean Hamilton
Director

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Appendix: Underlying profit reconciliation

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For the year ended 30 June ($m)	2021			2020		
	Reported profit	Adjustments	Underlying profit	Reported profit	Adjustments	Underlying profit
EBITDAFI per Income Statement[1]	**171.5**	**-**	**171.5**	**260.4**	**-**	**260.4**
Investment property fair value increase	527.3	(527.3)	-	168.6	(168.6)	-
Property, plant and equipment revaluation	(7.5)	7.5	-	(45.9)	45.9	-
Fixed asset write-offs, impairments and termination costs[1]	-	2.5	2.5	-	117.5	117.5
Reversal of fixed asset impairments and termination costs[1]	-	(19.4)	(19.4)	-	-	-
Derivative fair value movement	(0.5)	0.5	-	(1.9)	1.9	-
Share of profit of associates and joint ventures	21.1	(15.7)	5.4	8.4	0.8	9.2
Impairment of investment in joint venture	-	-	-	(7.7)	-	(7.7)
Depreciation	(124.7)	-	(124.7)	(112.7)	-	(112.7)
Interest expense and other finance costs	(94.0)	-	(94.0)	(71.8)	-	(71.8)
Taxation expense / (credit)	(29.0)	45.9	16.9	(3.5)	(2.9)	(6.4)
Profit after tax	**464.2**	**(506.0)**	**(41.8)**	**193.9**	**(5.4)**	**188.5**

- We have made the following adjustments to show underlying profit after tax for the years ended 30 June 2021 and 2020:
  - We have reversed out the impact of revaluations of investment property in 2021 and 2020. 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 class of assets within property, plant and equipment in 2021 and the land, infrastructure, and runways, taxiways and aprons classes of assets within property, plant and equipment in 2020. The fair value changes in property, plant and equipment are less frequent than are investment property revaluations, which also makes comparisons between years difficult;
  - We have reversed out the impact of capital expenditure write-offs, impairments and termination cost expenses and reversals for both the 2021 and 2020 financial years. In response to the COVID outbreak, some capital expenditure projects were abandoned and fully written off and others were suspended and impaired. During the 2020 financial year, some of these abandoned or suspended projects incurred contractor termination costs which were provisioned for in 2020 with the actual amounts finalised during the 2021 financial year resulting in some reversals of 2020 expenses. The abandonment or suspension of live capital expenditure projects is extremely rare and is the direct consequence of COVID. 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 intends to hold 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 2021 and 2020 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 2021 and 2020 financial years.

1. *2021 EBITDAFI includes a reversal of $19.4 million of previously expensed fixed asset write-offs, impairments and termination costs, partially reversing the full $117.5 million of costs that were booked in 2020. 2021 EBITDAFI also includes $2.5 million of new fixed asset write-offs, impairments and termination costs.*

Glossary

COVID	COVID-19
EBITDA	Earnings before interest, taxation and depreciation
EBITDAFI	Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates
FMCA	Financial Markets Conduct Act 2013
JV	Joint venture
NPAT	Net profit after tax
O&D	Original and destination
PAX	Passenger
S&P	S&P Global Ratings Australia Pty Limited
TSR	Total shareholder return
USPP	United States Private Placement
WALT	Weighted average lease term

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