



## Market Release | 16 October 2023

# Auckland Airport considers retail bond offer

Auckland International Airport Limited ("**Auckland Airport**") is considering an offer of fixed rate bonds maturing in November 2029 to New Zealand retail investors and to institutional investors.

Any such 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 the week of 23 October 2023.

Auckland Airport has appointed ANZ and CBA as Joint Lead Managers.

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.

A copy of a market update presentation to be made by Auckland Airport is **attached**.

### Ends

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**Commonwealth Bank of Australia (ABN 48 123 123 124) (acting through its New Zealand branch) (CBA)**  
0800 272 266

# Auckland Airport

Update for debt investors

16 October 2023



# Important Notice

Debt investor update

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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 2023, 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.

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This presentation is dated 16 October 2023.



# Company overview





# Auckland Airport, a gateway to New Zealand...

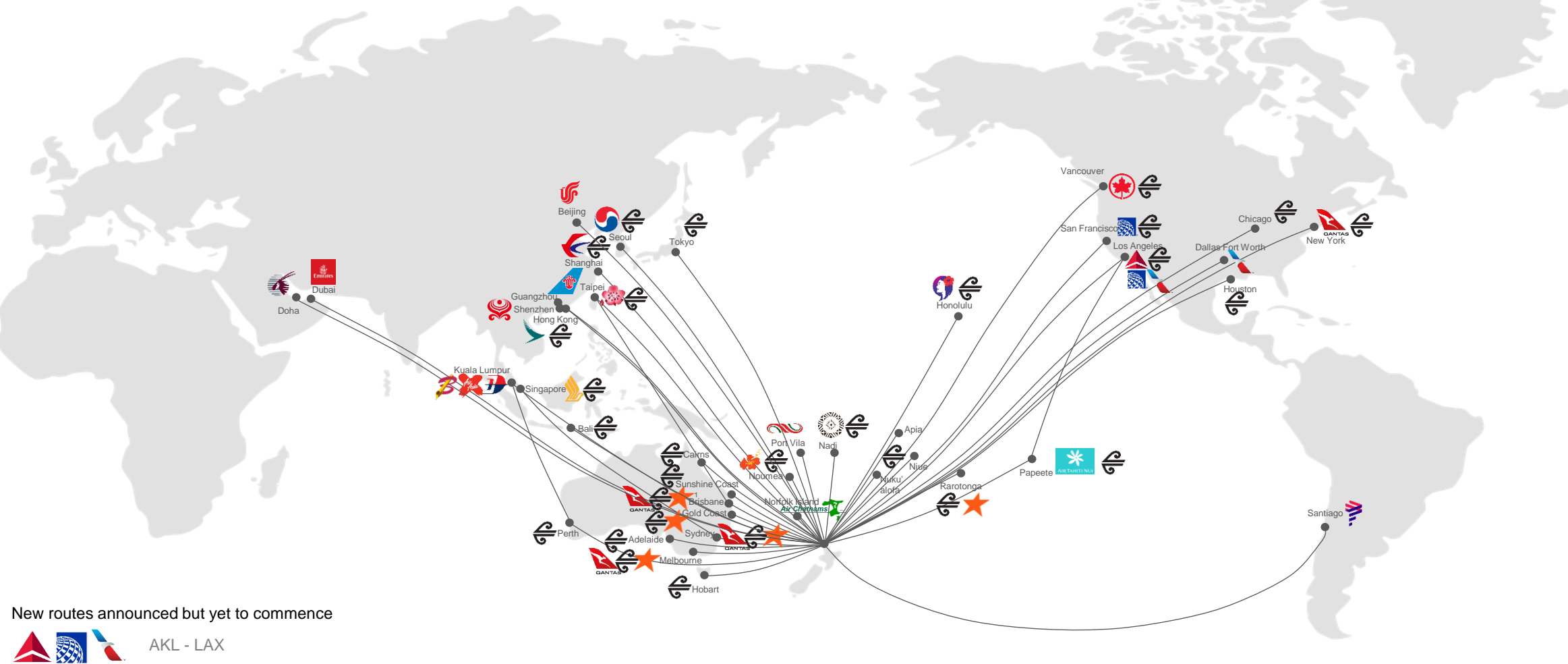
**Auckland Airport is the largest and busiest airport in New Zealand with an extensive domestic aeronautical network, connecting Kiwis from Kaitiaki to Invercargill**



- New Zealand's largest commercial airport serving the country's largest city
- Auckland Airport has an extensive domestic network serving 23 destinations
- Significant market share with 2/3rds of all domestic sectors either originating or ending in Auckland<sup>1</sup>
- Processed 9.6 million domestic passengers in the year to 30 June 2019 and 8.1 million in the year to 30 June 2023
- 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 3,535m runway
- Provision for a second runway in the future will cater for Auckland's aviation requirements for the foreseeable future

# and New Zealand to the world

With the restart of services and the launch of new routes, during 2023, 25 airlines connected Auckland Airport with 40 destinations across the Middle East, Asia, the Americas and the Pacific Islands compared to 29 airlines and 43 destinations pre-COVID

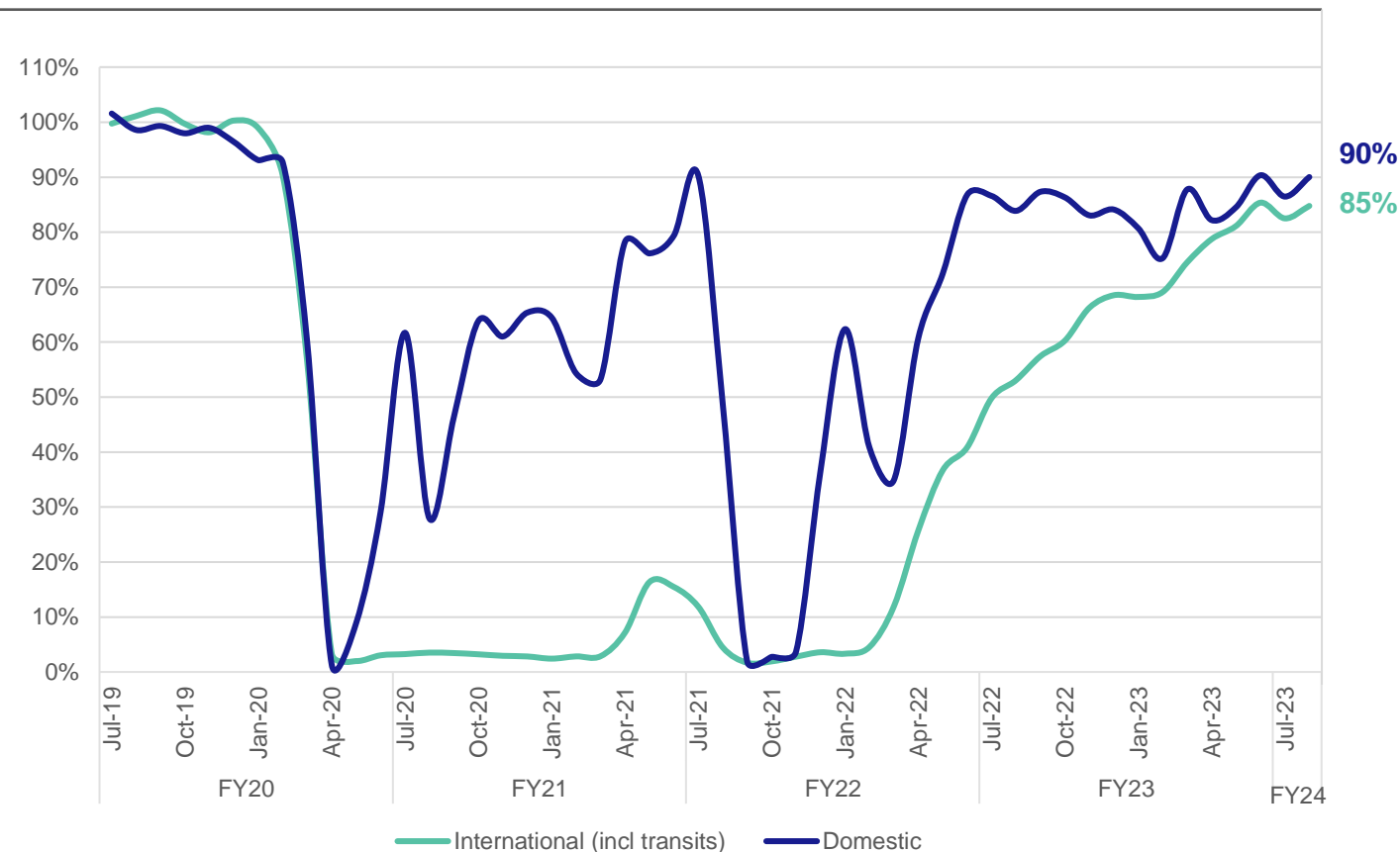


# Passenger numbers recovering

With no domestic and international travel restrictions for most of the financial year ended 30 June 2023, the recovery in passenger numbers continued with expectations that total traffic will be back to pre-pandemic levels during 2025 calendar year

- Domestic passenger volumes quickly recovered, but stabilised below pre-COVID-19 levels in the 2023 financial year reflecting lower capacity deployed from domestic operators
- International air travel has continued to strengthen in the period as connectivity has improved, connecting New Zealand to more global destinations, and the addition of further capacity to existing routes
- International air travel demand is now stronger than at any time since COVID-19 first closed New Zealand's border and is expected to progressively recover further as additional capacity is deployed

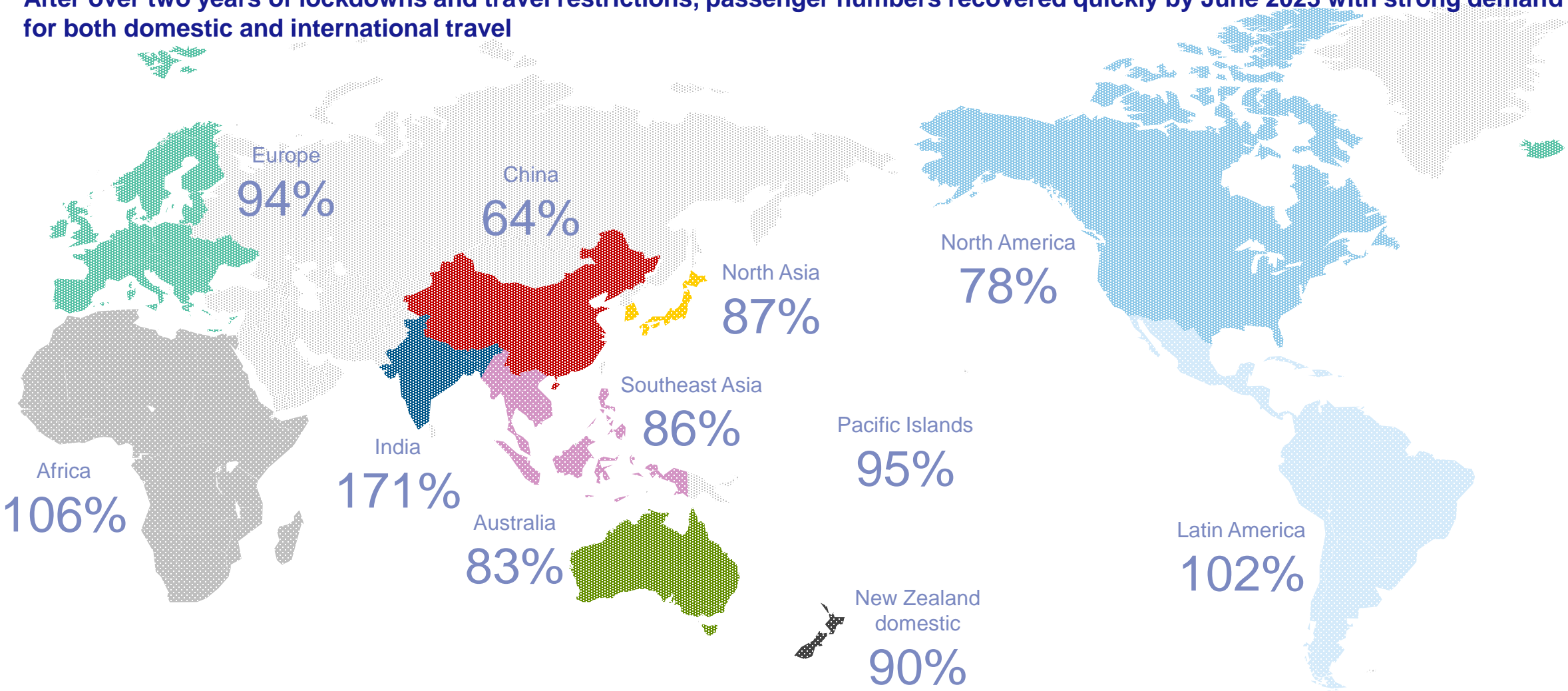
Monthly passenger numbers





# Passenger markets are recovering

After over two years of lockdowns and travel restrictions, passenger numbers recovered quickly by June 2023 with strong demand for both domestic and international travel



*Note:*  
Each percentage outlined above represents the bi-directional recovery of international passenger movements between New Zealand and that specific international market for the month of June 2023 compared to the same month in 2019. Source: Stats NZ.  
New Zealand domestic at 90% shows recovery of the domestic travel market within New Zealand for the month of June 2023 compared to the month of June 2019. Source: Auckland Airport



# Quality retail precinct





# Extensive transport business



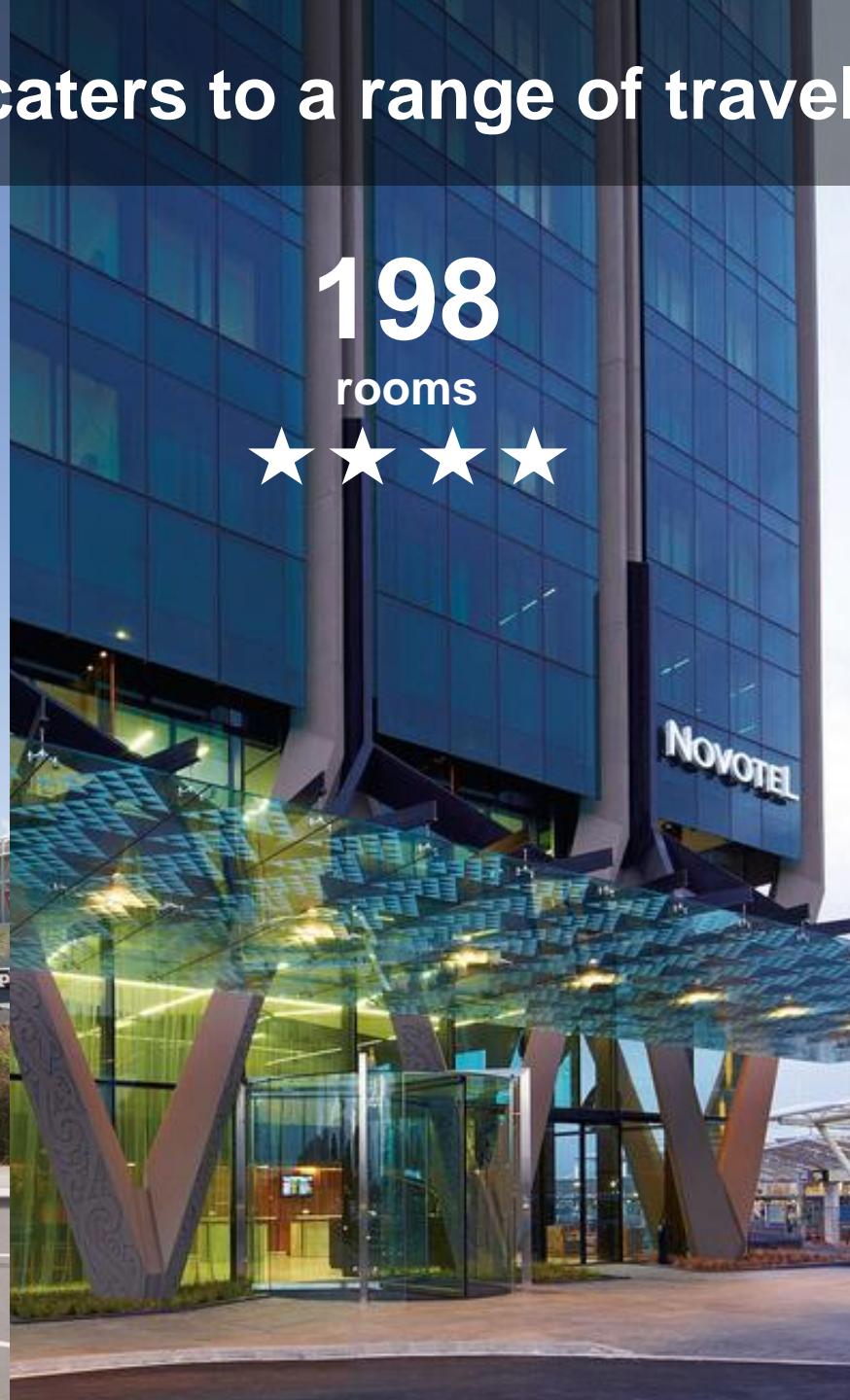


# A hotel portfolio that caters to a range of travellers



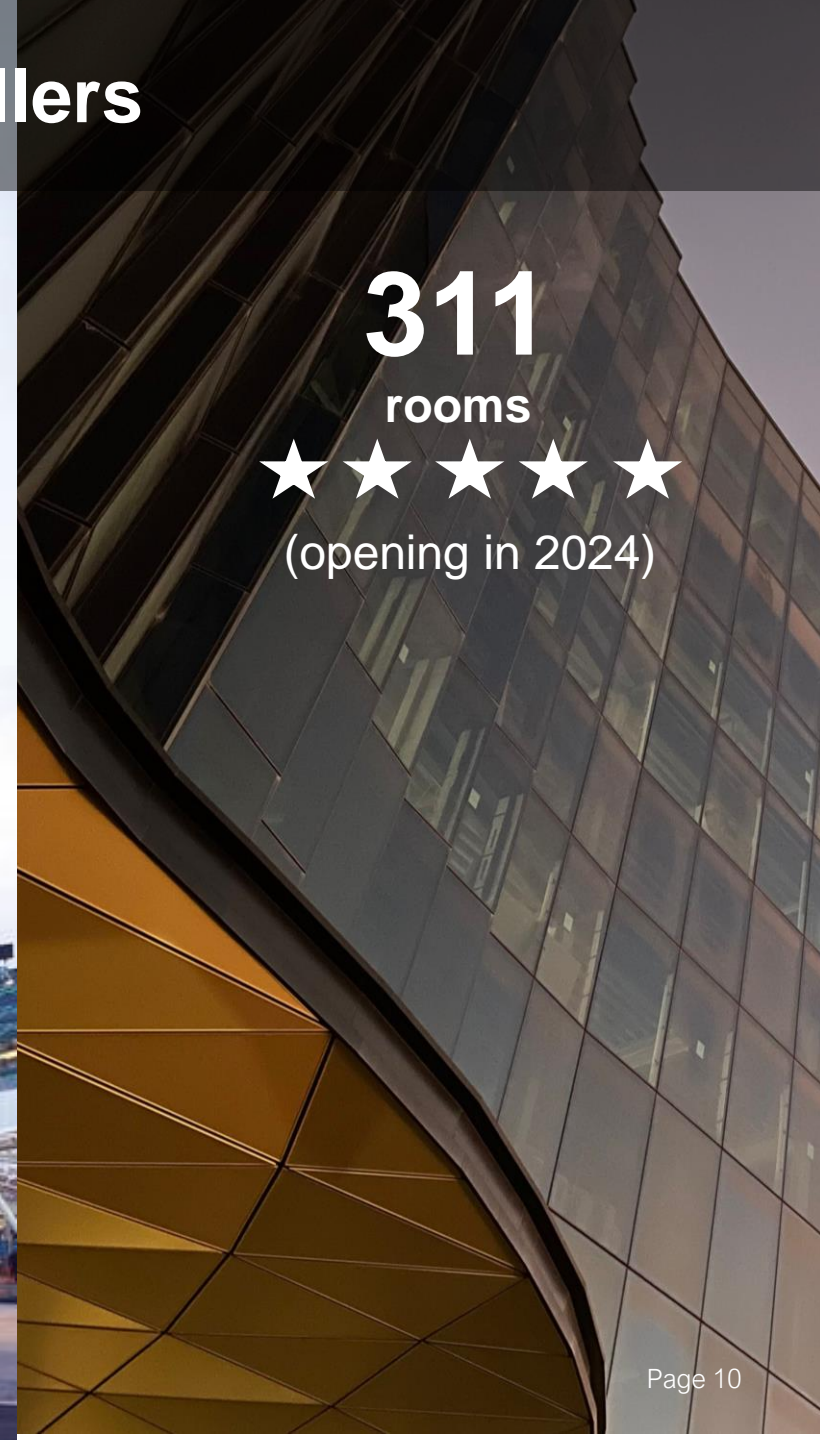
273

rooms



198

rooms



311

rooms



(opening in 2024)



# High quality commercial property portfolio





# 1,500 ha land holding enables a precinct wide vision



*Note:  
Above image reflects existing and proposed projects that form part of Auckland Airport's proposed investment programme.*



# The airport is a combination of regulated and unregulated activities

2019 Revenue composition - \$738.2 million

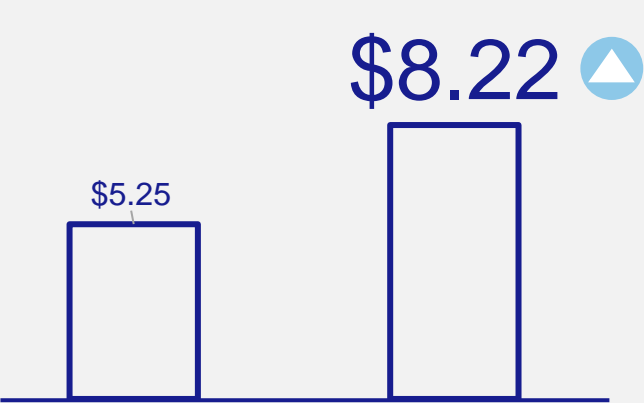


# Strong recovery in commercial performance

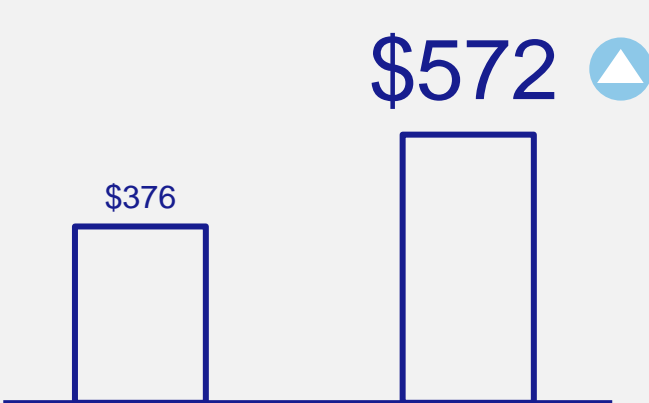
The recovery in passenger movements during the year has driven improved performance across the commercial elements of the business



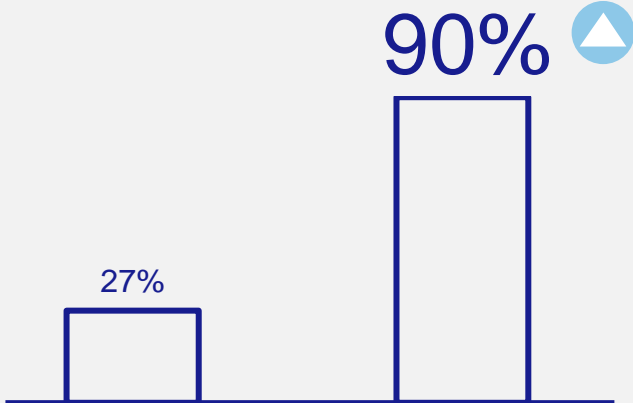
Retail income per PAX<sup>1</sup> in June 2023 up 57% on the same month in 2022



Car parking average revenue per space in June 2023 up 52% on the same month in 2022



Hotel occupancy in June 2023 up 63ppts on the same month in 2022



1. Income per PAX calculated as total retail income divided by total PAX, excluding half of transit PAX movements



# FY23 financial results at a glance

## Revenue

**\$625.9m**

▲ 108%

84% of FY19

## Aeronautical revenue

**\$219.5m**

▲ 132%

## Retail revenue

**\$130.9m**

▲ 477%

## Reported profit after tax

**\$43.2m**

▼ 77%

2023 earnings per share of 2.93cps

## Final dividend

**4.0cps**

## EBITDAFI<sup>1</sup>

**\$397.1m**

▲ 175%

EBITDAFI margin of 63%

## Parking revenue

**\$57.7m**

▲ 120%

## Commercial property

**\$142.9m**

▲ 27%

\$2.9bn portfolio valuation

## Underlying profit after tax<sup>1</sup>

**\$148.1m**

▲ 1,377%

54% of FY19

Underlying profit per share of 10.06cps

## Capital investment<sup>2</sup>

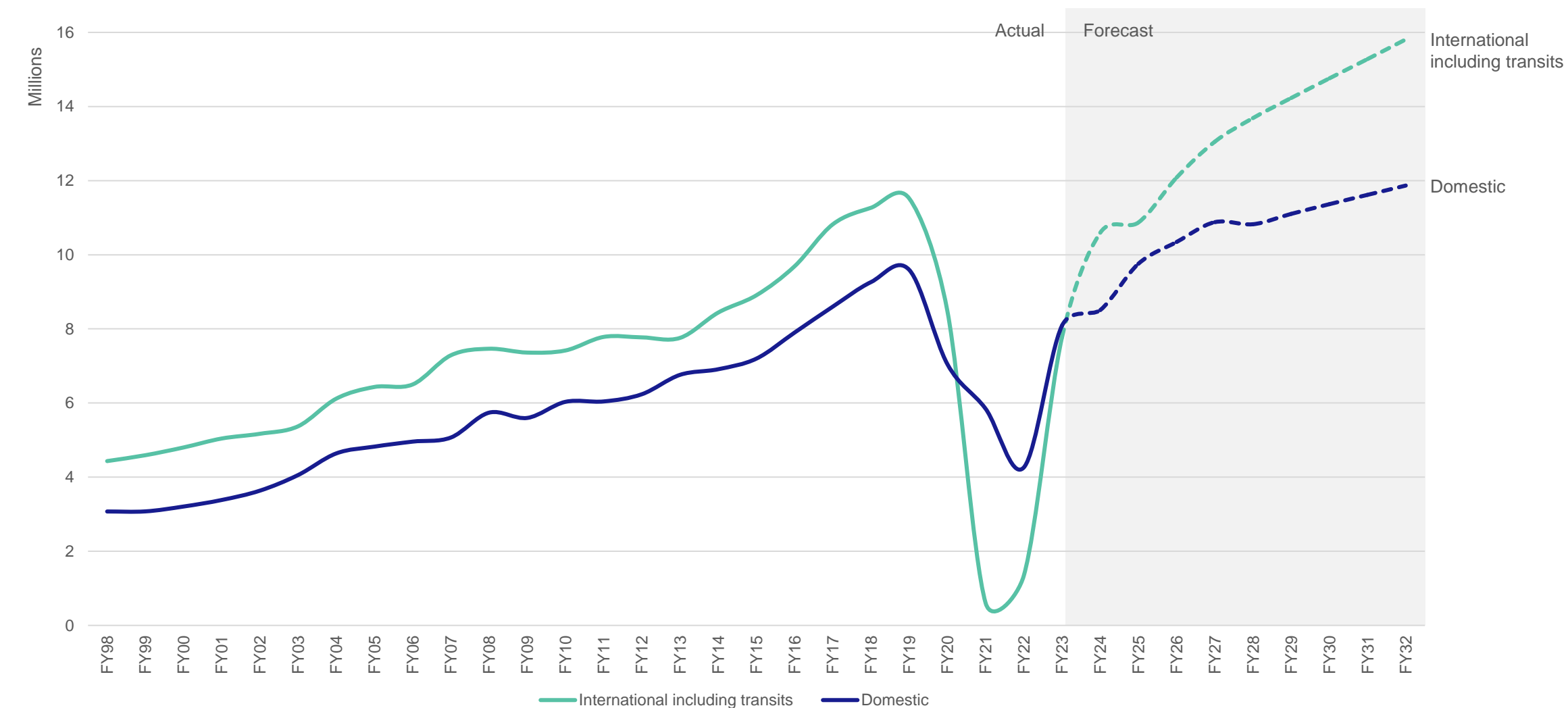
**\$647.1m**

▲ 156%



# Forecast recovery provides confidence in future demand

35-year passenger growth trend



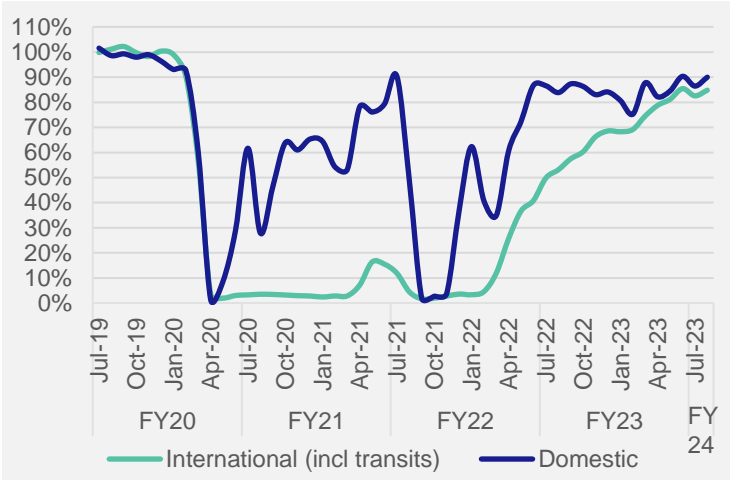
*Note:*  
Historic data to FY23 represents total reported passenger movements. FY24 onwards reflects forecast total passenger movements as published in the AIA PSE4 price setting disclosure in August 2023

# Credit highlights

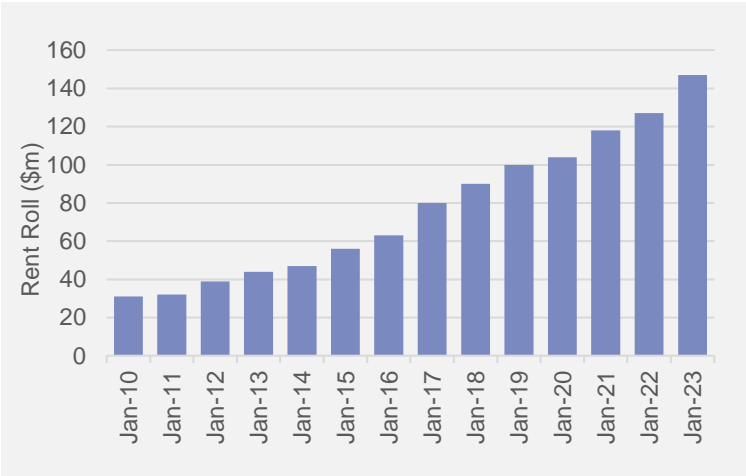
Gateway to New Zealand



Benefiting from the recovery in travel



Significant commercial property portfolio



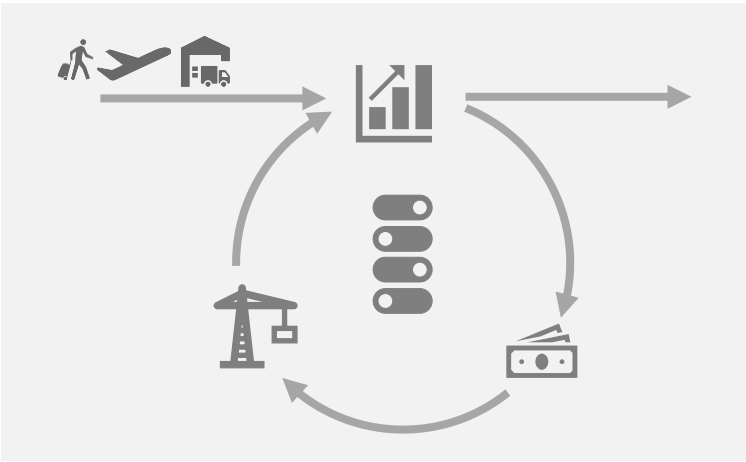
Significant freehold asset base



Investment grade credit rating



Proactive capital management



# Building a better future





**A** Auckland  
Airport

**Building A  
Better Future.**

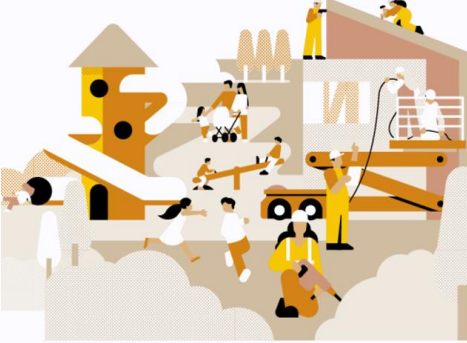


# Building a Better Future



## Thriving enterprise

A thriving commercial community lies at the core of the long-term success and sustainability of our precinct. It will encompass a wide range of industries: from aviation and tourism; to retail and hospitality; to accommodation and entertainment; to high value exports and trade – a place that New Zealanders are proud of, as they connect with each other and the world via a thriving aviation network. Together, we will create a vibrant and dynamic environment that drives prosperity for our economy



## Empowered community

We value our strong links with the community and will continue to actively contribute to the wellbeing and growth of local people. We will leverage the resources of the aviation precinct to empower and create opportunities for people, including our own incredible team. We foster collaboration and support to pave the way for positive progress and shared prosperity



## Seamless connectivity

We seek to be a connected aviation precinct that enhances travellers' wellbeing, streamlines the travel experience and optimises maintenance and services. With real-time responsiveness, we will promptly address events and traveller management. Customers will enjoy a seamless travel experience and enhanced services through our integrated technology and data-driven approach. We're embracing the future of aviation connectivity.



## Enduring infrastructure

As custodians, we think long-term. Enhancing ground transportation options, embracing digital, and investing in the future of the end-to-end travel experience. Our initiatives will cater to the growing and evolving needs of customers, partners, tenants and visitors ensuring our place remains at the forefront. Together, we'll achieve increased efficiencies and a seamless travel experience – now and for the future



## Future resilience

We're not just a business – but a multigenerational endeavour. Applying a long-term perspective in everything we do. Working closely with tangata whenua, prioritising our people, aviation community, our country's economy and the protection of our natural environment. With our partners, we are driving modal shifts across transport and applying new technologies towards decarbonisation. Together, we're building a sustainable legacy that benefits future generations



# Transforming the aviation system at Auckland

Airline consultation on the 10-year capital programme concluded in the year with circa \$6.7 billion of investment planned for Auckland Airport over PSE4 and PSE5 that will transform the aviation system



Ten-year roadmap

*Projects are subject to change and may be replaced, deferred or cancelled*



# Significant progress continues towards terminal integration

Substantial enabling works continue on the new domestic terminal that is planned to be tightly integrated with the existing international terminal building

- Detailed consultation with airline stakeholders concluded
- Detailed design of the integrated facility now underway with expectation of the completion of detailed design in calendar 2024
- Construction on key enabling works projects progressing well including:
  - completed the relocation of the airport operations centre to a new purpose-built facility that enables closer collaboration between airport stakeholders;
  - construction of the new Eastern Bag Hall including increased capacity; and
  - relocation of eastern airfield operations including livestock, ULDs, airside waste disposal facility and Checkpoint Charlie





# Airfield expansion providing important capacity for growth





Transport Hub that will transform the guest experience is taking shape





# Retail recovery is underway





# Exciting retail outlet centre due to open in 2024

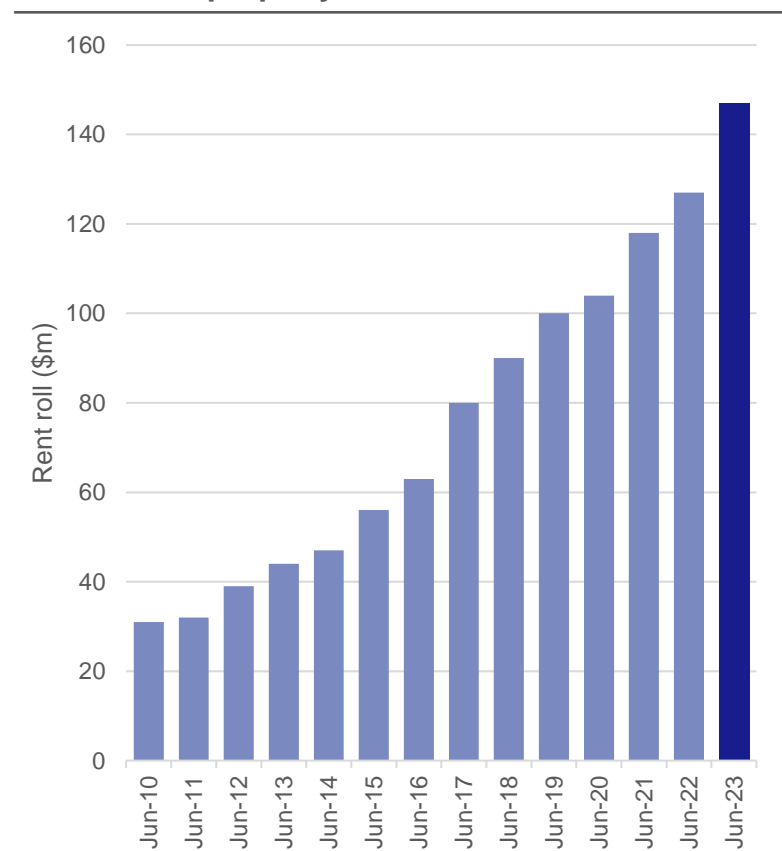




# Commercial property remains well positioned

Auckland Airport’s commercial property portfolio has grown rapidly in recent years, leveraging an exceptional track record of design and delivery, and the precinct’s high quality, high covenant tenancy characteristics. These characteristics continue to resonate with existing and prospective tenants resulting in a strong forward order book.

Commercial property rent roll



**\$2.9 billion**

Portfolio value

**535,058m<sup>2</sup>**

Net lettable area

**\$147 million**

Rent roll

**99.5%**

Portfolio occupancy

**8.6 years**

Weighted average lease term

**151 ha**

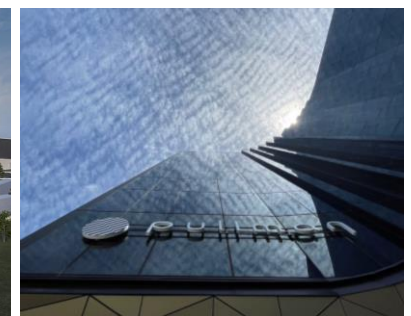
of land available for property development

**75%**

Annual hotel occupancy

**\$216.35**

Average hotel daily room rate



# 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

20%

Of people leaders of Māori / Pasifika ethnicity by 2025

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



# Sustainability remains central to our activities

Sustainability is a key priority for Auckland Airport – our planned investments will help us move towards climate change goals and create a more sustainable airport

 <p><b>Purpose</b> Kaupapa</p>	 <p><b>Place</b> Kaitiakitanga</p>	 <p><b>People</b> Whānau</p>	 <p><b>Community</b> Hapori</p>
<p>Material issues:</p> <ul style="list-style-type: none"><li>• Customer experience</li><li>• Wider economic contribution</li></ul>	<p>Material issues:</p> <ul style="list-style-type: none"><li>• Climate change risk and adaptation</li><li>• Minimising our environmental footprint</li></ul>	<p>Material issues:</p> <ul style="list-style-type: none"><li>• Health, safety, wellbeing and security</li><li>• Responsible employer</li></ul>	<p>Material issues:</p> <ul style="list-style-type: none"><li>• Aircraft noise</li><li>• Community and mana whenua involvement</li></ul>
<p>Activities:</p> <ul style="list-style-type: none"><li>• Established centralised customer functions (including Insights, Customer Care and Contact Centre) to improve customer experience at Auckland Airport</li><li>• Participated in government business delegations to promote New Zealand offshore to help rebuild our tourism and export industries</li></ul>	<p>Activities:</p> <ul style="list-style-type: none"><li>• Undertook a coastal cleanup</li><li>• 27% reduction in Scope 1 and Scope 2 emissions against a 2019 baseline</li><li>• Commenced programme to phase out gas from the terminals</li><li>• Relocated 227 native eels</li><li>• Introduced organic waste separation in the terminals</li><li>• Installed 24 EV chargers on the airfield</li></ul>	<p>Activities:</p> <ul style="list-style-type: none"><li>• Safety &amp; Risk Executive appointment.</li><li>• ‘People First’ HS&amp;W strategy adopted</li><li>• 40:40:20 target achieved for Board/Executive/Tier 3 levels of leadership</li><li>• 10% of our employees identify as Māori or Pasifika, with 50 different ethnicities across our workforce.</li><li>• Implemented enhanced parental leave policy</li><li>• 12% of all permanent employees undertake paid volunteer leave</li></ul>	<p>Activities:</p> <ul style="list-style-type: none"><li>• \$384,000 granted to community projects to support learning, literacy and life skills in South Auckland</li><li>• Celebrated Matariki with te reo Māori in the terminals</li><li>• Continued to work alongside local iwi on the design of projects across the precinct</li><li>• Held a job fair to create employment opportunities for local people and connect them to jobs</li></ul>

# We are 'building a better future'

Supported the recovery in travel through increased connectivity



*New international services*

Reopened our commercial businesses to cater for increased passenger demand



*Reopening of Bistro Box in the international terminal*

Focused on improving operating efficiency and effectiveness to enhance the passenger experience



*Trialling dedicated lanes to deliver improved efficiency*

Continued our disciplined approach to investment in infrastructure



*Enabling works for the integrated terminal*



# Financial information



# Return to underlying profit

For the year ended 30 June \$m	2023	2022	Restated 2021 <sup>3</sup>	2020	2019
Revenue	625.9	300.3	281.1	567.0	743.4
Expenses <sup>1</sup>	228.8	155.8	110.0	306.6	188.6
<b>Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI)</b>	<b>397.1</b>	<b>144.5</b>	<b>171.1</b>	<b>260.4</b>	<b>554.8</b>
<i>EBITDAFI Margin</i>	<i>63%</i>	<i>48%</i>	<i>61%</i>	<i>46%</i>	<i>75%</i>
Share of profit / (loss) from associates	11.1	(12.8)	21.1	8.4	8.2
Impairment on investment in JV	-	-	-	(7.7)	-
Derivative fair value movement	(0.7)	1.7	(0.5)	(1.9)	(0.6)
Property, plant and equipment revaluation	(15.6)	(1.4)	(7.5)	(45.9)	(3.8)
Investment property revaluation	(139.7)	204.4	527.3	168.6	254.0
Depreciation expense	145.3	113.1	120.9	112.7	102.2
Interest expense	62.7	53.7	94.0	71.8	78.5
Taxation expense	1.0	(22.0)	30.0	3.5	108.4
<b>Reported profit after tax</b>	<b>43.2</b>	<b>191.6</b>	<b>466.6</b>	<b>193.9</b>	<b>523.5</b>
<b>Underlying profit / (loss) after tax<sup>2</sup></b>	<b>148.1</b>	<b>(11.6)</b>	<b>(39.4)</b>	<b>188.5</b>	<b>274.7</b>

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. A reconciliation between profit after tax and underlying profit after tax for 1H23 is included in the Appendix. Reconciliations for years ended 2019 – 2022 are available in the Annual Results report

3. 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



# Higher PAX numbers driving improved performance

For the year ended 30 June \$m	2023	2022	2021	2020	2019
Airfield income	86.6	60.9	64.0	100.6	127.6
Passenger services charge	132.9	33.8	24.2	133.0	185.1
Retail income	130.9	22.7	17.8	141.5	225.8
Car park income	57.7	26.2	28.7	50.3	64.2
Rental income	170.6	129.7	115.2	109.2	107.8
Other income	47.2	27.0	31.2	32.4	32.9
<b>Total revenue</b>	<b>625.9</b>	<b>300.3</b>	<b>281.1</b>	<b>567.0</b>	<b>743.4</b>

- Despite aeronautical prices held at FY22 levels for the first year of PSE4, revenue from Airfield and the Passenger Services Charge grew a combined 132% reflecting strong growth in aircraft movements and passengers
- With passengers returning, the progressive reopening of retail stores in the international terminal drove a significant increase in retail income
- Car parking income increased significantly reflecting the stronger than pre-COVID propensity to park, the reopening of all parking products and passenger growth
- Investment property rental income increased by 27% on the prior period driven by rental growth in the existing portfolio, part period new leases in FY22 and new leases in FY23 and an \$8.4 million 'straight-lining effect' from leases with fixed rental increments over the lease period

# Balance sheet remains strong

As at 30 June \$m	2023	2022	Restated 2021 <sup>1</sup>	2020	2019
Cash	106.2	24.7	79.5	765.3	37.3
Trade and other receivables	51.6	28.5	25.4	34.7	69.0
Other current assets	3.0	21.6	20.9	37.0	-
<b>Current assets</b>	<b>160.8</b>	<b>74.8</b>	<b>125.8</b>	<b>837.0</b>	<b>106.3</b>
Property, plant and equipment	7,548.3	6,986.1	6,826.5	6,060.8	6,577.1
Investment properties	2,882.1	2,897.4	2,641.4	2,054.2	1,745.4
Investment in associates	193.1	166.5	154.4	114.7	105.7
Derivative financial instruments	45.0	28.1	29.2	230.4	162.6
<b>Total assets</b>	<b>10,829.3</b>	<b>10,152.9</b>	<b>9,777.3</b>	<b>9,297.2</b>	<b>8,697.1</b>
Borrowings	1,817.1	1,476.6	1,392.8	2,145.2	2,190.5
Other liabilities	634.7	525.4	455.0	514.9	473.7
<b>Total liabilities</b>	<b>2,451.8</b>	<b>2,002.0</b>	<b>1,847.8</b>	<b>2,660.1</b>	<b>2,664.2</b>
Equity	8,377.5	8,150.9	7,929.5	6,637.1	6,032.9
<b>Total liabilities and equity</b>	<b>10,829.3</b>	<b>10,152.9</b>	<b>9,777.3</b>	<b>9,297.2</b>	<b>8,697.1</b>

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



# Strong liquidity position and robust credit metrics

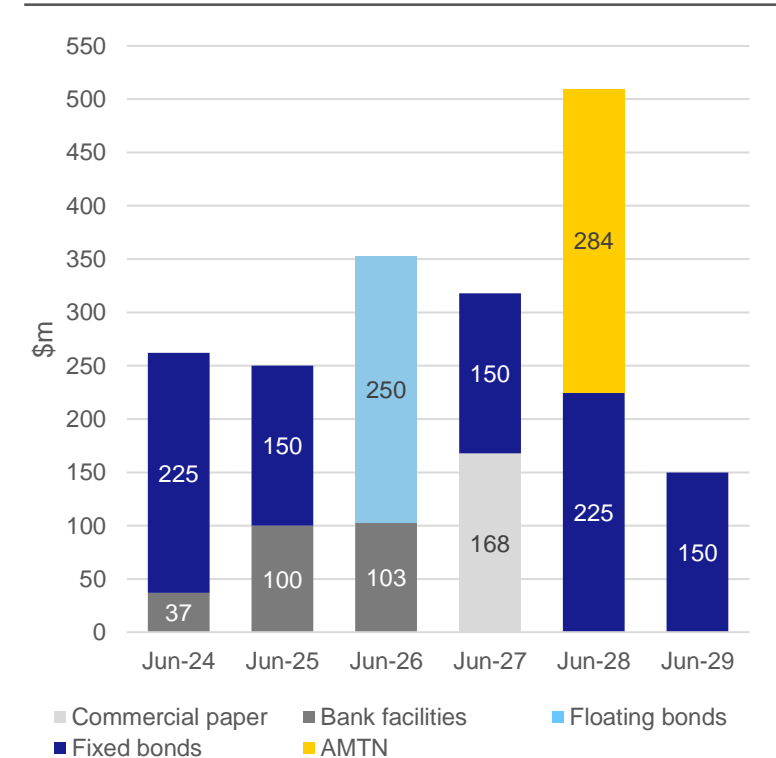
## Strong financial metrics with strong covenant headroom and liquidity to support the planned capex

- Total drawn debt of \$1,817 million at 30 June 2023, an increase of 23% or \$340 million on June 2022
- Committed undrawn bank facility headroom of circa \$963 million (Jun-22: \$955 million), and \$106 million in available cash (Jun-22: \$25 million)
- Raised \$625 million of new borrowings through four NZDCM issues in the period comprising:
  - a \$150 million and \$100 million wholesale floating rate note issues; and
  - a \$225 million and \$150 million listed fixed rate bond issues
- A- credit rating maintained

### Key credit metrics

	Test	Jun-23	Jun-22
Gearing covenant <sup>1</sup>	≤ 60%	18.2%	15.6%
Interest coverage covenant <sup>2</sup>	≥ 2.0x	6.57x	2.58x
Debt to enterprise value		12.7%	12.3%
Net debt to enterprise value		12.0%	12.1%
FFO interest cover <sup>3</sup>	≥ 2.5x	5.2x	2.6x
FFO to net debt <sup>3</sup>	≥ 11.0%	18.7%	6.4%
Weighted average interest cost		5.03%	4.32%
Average debt maturity profile (yrs)		2.65	2.29
Percentage of fixed borrowings		63.2%	71.5%

### Drawn debt maturity profile by financial year



# Outlook

## Guidance

- As we look to the 2024 financial year, we continue to see positive signs in the recovery of the aviation industry with increased connectivity continuing to facilitate a recovery in travel
- Reflecting this, Auckland Airport is providing the following guidance for FY24 of:
  - underlying earnings of between \$260 million and \$280 million based on anticipated domestic and international passenger numbers of 8.5 million and 10.6 million respectively; and
  - capital expenditure of between \$1,000 million and \$1,400 million in the year reflecting the significant investment across the airport precinct
- This guidance is subject to any material adverse events, significant one-off expenses, non-cash fair value changes to property and any deterioration due to global market conditions or other unforeseeable circumstances



Aerial view of Auckland Airport



**Thank you**





# 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



**Carrie Hurihanganui**  
Chief Executive



**Melanie Dooney**  
Chief Corporate Services Officer



**André Lovatt**  
Chief Infrastructure Officer  
(departing)



**Phil Neutze**  
Chief Financial Officer



**Chloe Surridge**  
Chief Operations Officer



**Scott Tasker**  
Chief Customer Officer



**Mark Thomson**  
Chief Commercial Officer



**Mary-Liz Tuck**  
Chief Sustainability & Master  
Planning Officer



**Richard Wilkinson**  
Chief Digital Officer



# Appendix: Underlying profit reconciliation

For the year ended 30 June (\$m)	2023			2022		
	Reported profit	Adjustments	Underlying profit	Reported profit	Adjustments	Underlying profit
<b>EBITDAFI per Income Statement</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 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>

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 and building classes of 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.

# Glossary

Debt investor update

Auckland Airport	Auckland International Airport Limited
Bn	Billion
COVID	COVID-19
Cps	Cents per share
EBITDA	Earnings before interest, taxation and depreciation
EBITDAFI	Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates
FFO	Funds from operations
FY	Financial year
Ha	Hectares
JV	Joint venture
KM	Kilometers
NPAT	Net profit after tax
PAX	Passenger
PSE4	Price setting event 4 covering the period 1 July 2022 to 30 June 2027
PSE5	Price setting event 5 covering the period 1 July 2027 to 30 June 2032
TSR	Total shareholder return