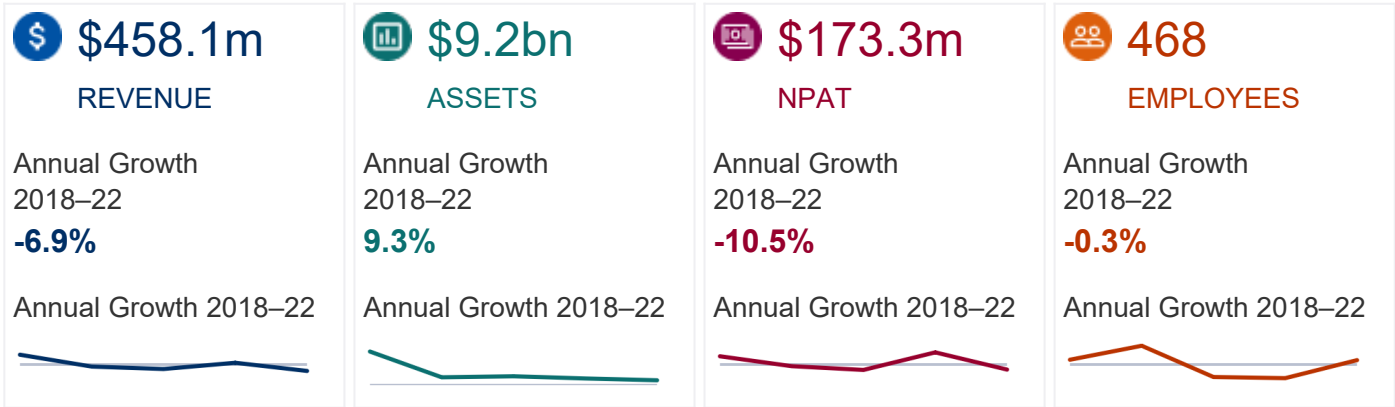


Auckland International Airport Limited

30 June 2022

Company Details

Overview



Description

Auckland International Airport is a Public Company that generates the majority of its income from the Airport Operations industry.

In 2022 the company generated total revenue of \$458,089,000 including sales and other revenue. In 2022 Auckland International Airport had 468 employees including employees from all subsidiaries under the company's control.

The Chief Executive of Auckland International Airport is Ms Carrie Hurihanganui whose official title is Chief Executive. The Chairman of Auckland International Airport is Dr Patrick Strange whose official title is Non-Executive Chairman.

Company Snapshot	REGISTERED NAME	Auckland International Airport Limited
	TRADING NAME	Auckland International Airport
	ASX CODE	AIA
	RANK	1157
	ACN #	
	ABN #	
	TOP INDUSTRY	I5220 - Airport Operations
	TYPE	Public Company
	CEO	Ms Carrie Hurihanganui
	TITLE	Chief Executive
	INCORPORATION DATE	20-Jan-1988
	ADDRESS	Level 1 4 Leonard Isitt Drive MANUKAU New Zealand New Zealand 2022
	WEBSITE	www.aucklandairport.co.nz
	PHONE NUMBER	+64 64 9 275 078

SWOT

Strengths and weaknesses take into account internal factors, and are based on Auckland International Airport’s performance in comparison to its competitors. Opportunities and Threats focus on external influences, and are based on trends and demand in the Airport Operations industry and the Retail Trade sector.

S Strengths

None available.

W Weaknesses

Net Profit Margin

68.0%

Auckland International Airport Limited's net profit margin is lower than the peer average.

Pre-Tax Margin

60.2%

Auckland International Airport Limited's pre-tax margin is lower than the peer average.

O Opportunities

High & Steady Barriers to Entry

Low Competition

High Profit vs. Sector Average

High Revenue per Employee

Medium & Increasing Level of Assistance

Low Imports

Low Product/Service Concentration

T Threats

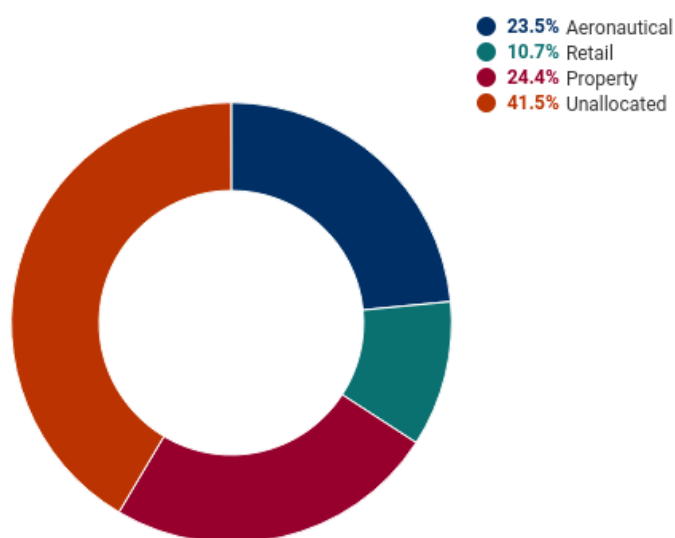
Very high Volatility

High Capital Requirements

High Customer Class Concentration

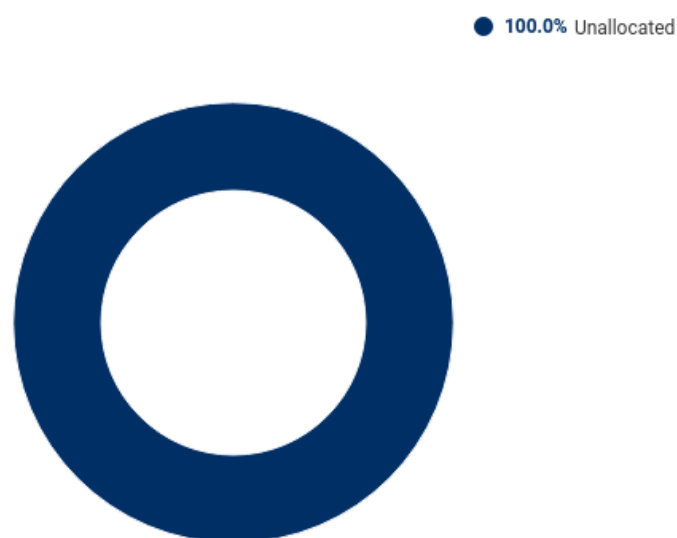
Operating Divisions

Operating Divisions - Revenue



Auckland International
Airport Limited
Source: IBISWorld

Operating Divisions - Assets



Auckland International
Airport Limited
Source: IBISWorld

Segment Name	Revenue AUD000	Profit AUD000	Assets AUD000
Aeronautical	107,466	29,761	n/a
Retail	49,029	34,465	n/a
Property	111,537	93,174	n/a
Unallocated	190,056	15,921	9,184,313
Total	458,089	173,321	9,184,313

Operating Divisions

Auckland International Airport Limited provides facilities and supports the infrastructure of Auckland Airport.

Auckland Airport's operations include:

- Flight services
- Airfield facilities
- Strata Lounge
- International and domestic terminals
- Car parking facilities
- Transport services including car rental, public transport, taxis and shuttles
- On-site shopping facilities including retail, food and beverage outlets

Auckland International Airport Limited also jointly owns and operates 3 hotels located near Auckland Airport - Ibis, Novotel, and Pullman - as part of a partnership with Tainui Group Holdings Limited.

Key Personnel

Company Personnel

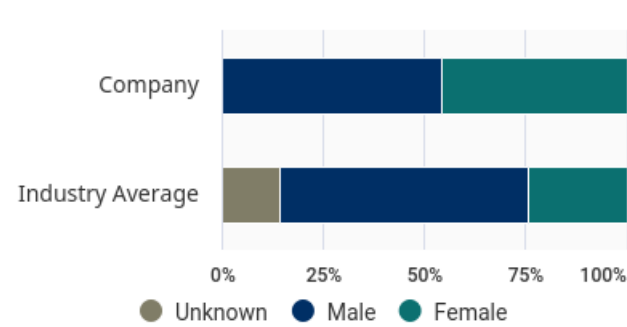
* Appointed to the Board of Directors

Chairman Patrick Strange Non-Executive Chairman *	Chief Executive Carrie Hurihanganui Chief Executive	Financial Controller Phil Neutze Chief Financial Officer
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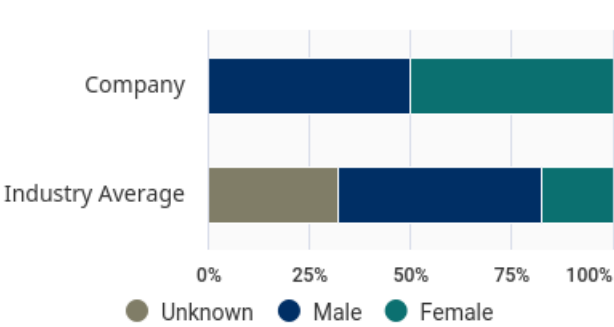
Position Type	Full Name	Title	Salutation	Initials
Chairman	Patrick Strange	Non-Executive Chairman *	Dr	P C
Chief Executive	Carrie Hurihanganui	Chief Executive	Ms	C
Financial Controller	Phil Neutze	Chief Financial Officer	Mr	P
Chief Operating Officer	Robin Cooper	Head of Airport Operations	Mr	R J
Non-Executive Director	Tania Simpson	Non-Executive Director *	Ms	T J T R
Non-Executive Director	Mark Binns	Non-Executive Director *	Mr	M J
Non-Executive Director	Liz Savage	Non-Executive Director *	Ms	L
Non-Executive Director	Mark Cairns	Non-Executive Director *	Mr	M
Non-Executive Director	Julia Hoare	Non-Executive Director *	Ms	J C
Non-Executive Director	Dean Hamilton	Non-Executive Director *	Mr	D R
Non-Executive Director	Christine Spring	Non-Executive Director *	Ms	C E
Company Secretary	Mary-Liz Tuck	Acting Company Secretary	Ms	M L
Legal Officer	Mary-Liz Tuck	General Manager Corporate Services & General Counsel	Ms	M L
Sales Manager	Scott Tasker	Chief Customer Officer	Mr	S
Marketing Manager	Libby Middlebrook	Head of Communications & External Relations	Ms	L
Marketing Manager	Christine Abbott	Head of Marketing	Ms	C
Procurement Manager	Mark Jensen	Head of Procurement	Mr	M
Personnel Manager	Matt Bagshaw	Head of People & Capability	Mr	M
Computing/IT Manager	Mike Lepper	Head of IT Operations & Infrastructure	Mr	M
Other	Mark Thomson	Chief Commercial Officer	Mr	M
Other	Andre Lovatt	General Manager Infrastructure	Mr	A
Other	Melanie Dooney	Chief Corporate Services Officer	Ms	M

Gender Diversity

Key Personnel Gender Diversity



Board Gender Diversity



Financials

At a glance



Profit & Loss Statement

Balance Date	30-Jun-2022	30-Jun-2021	30-Jun-2020	30-Jun-2019	30-Jun-2018
Reported Currency	NZD	NZD	NZD	NZD	NZD
Currency Units	AUD000	AUD000	AUD000	AUD000	AUD000
Revenue Items					
Sales Revenue	255,007	233,115	490,565	648,779	593,779
Other Revenue	203,083	498,163	174,859	253,469	431,585
Total Revenue	458,089	731,279	665,424	902,248	1,025,364
Cost of Goods Sold	-	-	-	-	-
Depreciation	102,310	109,366	101,948	92,450	80,419
Interest					
Interest Received	271	4,433	1,538	1,628	1,990
Interest Expenses	55,814	69,202	75,625	77,343	77,796
Profit & Loss					
Share of Profits of Associates	-11,579	19,087	7,599	7,418	15,107
EBITDA	311,273	623,360	354,603	739,782	885,242
Income Tax Expense	-19,901	27,138	3,166	98,059	140,937
Continuing Operations After Tax	173,321	422,086	175,402	473,558	588,080
Outside Equity Interest	0.0	0.0	0.0	0.0	0.0
Profit Before Tax	153,420	449,224	178,568	571,617	729,017
NPAT	173,321	422,086	175,402	473,558	588,080
Audit					
Audit Fees	484	394	256	265	266
Audit Other	44	48	23	25	27
Total Audit Fees	528	442	279	290	293

Balance Sheet

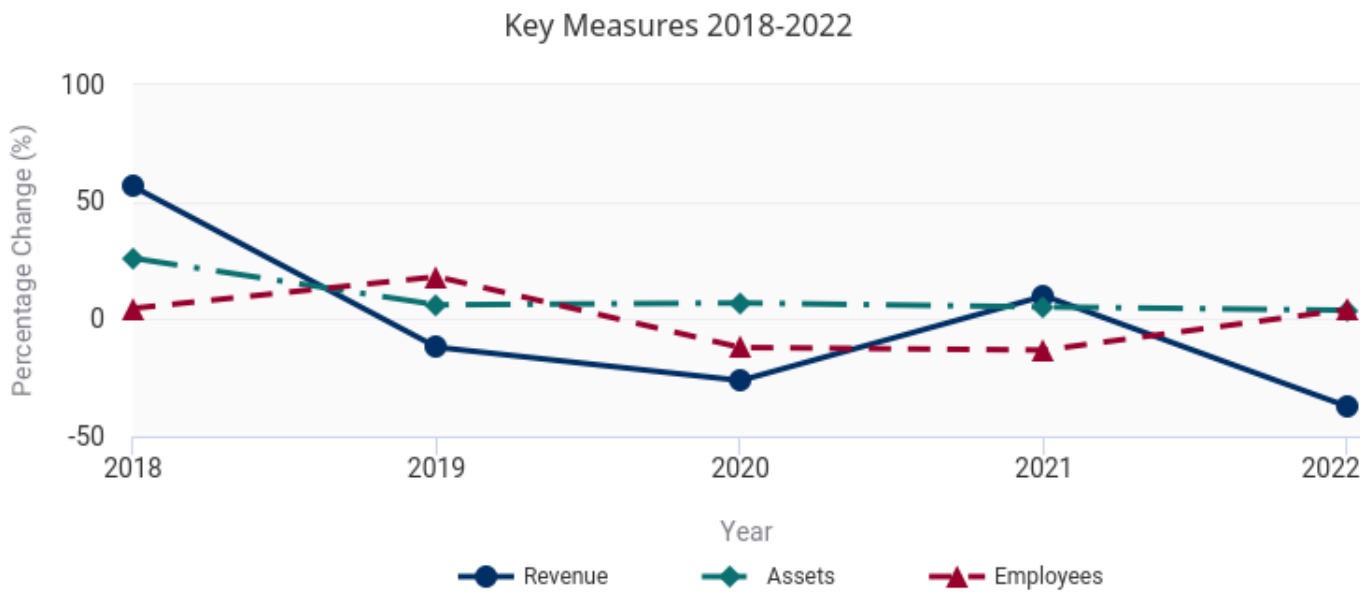
Current Assets	30-Jun-2022	30-Jun-2021	30-Jun-2020	30-Jun-2019	30-Jun-2018
Cash at Bank	22,344	71,916	692,290	33,742	96,521
Trade Debtors	2,081	4,342	14,745	11,488	28,314
Inventory	0.0	0.0	0.0	0.0	181
Other Current Assets	43,240	37,541	50,115	50,929	36,365
Total Current Assets	67,664	113,799	757,150	96,159	161,381
Non-Current Assets					
Receivables	-	0.0	0.0	0.0	0.0
Investments	-	2,529,081	1,961,987	1,674,505	1,384,038
Property & Plant Equipment	6,319,626	6,175,252	5,482,600	5,949,645	5,769,539
Intangible Assets	-	0.0	0.0	0.0	0.0
Other Non-Current Assets	2,797,023	26,414	208,510	147,088	99,868
Total Non-Current Assets	9,116,649	8,730,747	7,653,097	7,771,238	7,253,445
Total Assets	9,184,313	8,844,546	8,410,247	7,867,397	7,414,825
Current Liabilities					
Trade Creditors	9,408	1,176	7,146	8,865	6,875
Interest Bearing Debt	466,412	199,012	290,196	399,652	150,887
Other Current Liabilities	76,077	94,712	125,378	98,059	139,942
Total Current Liabilities	551,896	294,900	422,720	506,576	297,704
Non-Current Liabilities					
Interest Bearing Debt	869,321	1,060,915	1,650,352	1,581,784	1,712,860
Other Non-Current Liabilities	389,792	315,705	333,255	321,676	264,234
Total Non-Current Liabilities	1,259,113	1,376,620	1,983,607	1,903,459	1,977,094
Total Liabilities	1,811,009	1,671,520	2,406,326	2,410,035	2,274,798
Shareholder's Equity					
Total Equity	7,373,304	7,173,026	6,003,921	5,457,361	5,140,028

Other

Balance Date	30-Jun-2022	30-Jun-2021	30-Jun-2020	30-Jun-2019	30-Jun-2018
Number of Employees	468	449	517	588	498
Number of Shares on Issue (end of period)	1,472,195,131	1,472,034,637	1,471,916,791	1,210,674,696	1,201,875,336
Market Capitalisation (end of period) ('000)	9,539,824	9,950,954	9,067,007	11,283,488	7,487,683
Earnings per Share (basic)(cents)	11.8	28.7	13.7	38.7	49.1
Earnings per Share (diluted)(cents)	11.8	28.7	13.7	38.7	49.1
Qualified Audit Report	No	No	No	No	No
Modern Slavery Statement	n/a	Lodged	n/a	n/a	n/a
Internal Auditor	Ernst & Young				
External Auditor	Deloitte				
Enterprise Value	10,853,213	11,138,965	10,315,265	13,231,182	9,254,910
Book Value	7,373,304	7,173,026	6,003,921	5,457,361	5,140,028

Growth & Ratios

Revenue & NPAT



Financial Growth

Balance Date	30-Jun-2022	30-Jun-2021	30-Jun-2020	30-Jun-2019	30-Jun-2018	Average
Total Revenue Growth (% change)	-37.4	9.9	-26.2	-12.0	56.6	-6.9
Sales Revenue Growth (% change)	9.4	-52.5	-24.4	9.3	8.8	-14.1
EBITDA (% change)	-50.1	75.8	-52.1	-16.4	64.6	-10.4
NPAT (% change)	-58.9	140.6	-63.0	-19.5	95.3	-10.5
Shareholders' Funds (% change)	2.8	19.5	10.0	6.2	41.0	15.1
Total Assets (% change)	3.8	5.2	6.9	6.1	26.0	9.3
Employees (% change)	4.2	-13.2	-12.1	18.1	4.6	-0.3

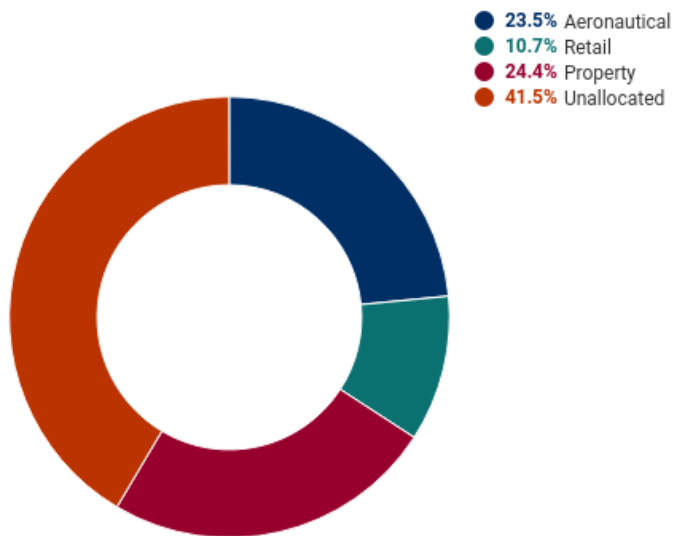
Financial Ratios

Balance Date	30-Jun-2022	30-Jun-2021	30-Jun-2020	30-Jun-2019	30-Jun-2018
Return on Revenue (ROR) (%)	37.8	57.7	26.4	52.5	57.4
Return on Shareholders' Funds (ROSF) (%)	2.4	5.9	2.9	8.7	11.4
Return on Assets (ROA) (%)	1.9	4.8	2.1	6.0	7.9
Pre-Tax Margin (%)	60.2	192.7	36.4	88.1	122.8
Net Profit Margin (%)	68.0	181.1	35.8	73.0	99.0
Revenue per Employee (\$'000 per person)	978.8	1,628.7	1,287.1	1,534.4	2,059.0
NPAT per Employee (\$'000 per person)	370.3	940.1	339.3	805.4	1,180.9
Effective Tax Rate (%)	-13.0	6.0	1.8	17.2	19.3
Gearing (%)	19.7	18.9	28.6	30.6	30.7
Interest Cover (X)	3.8	7.5	3.4	8.4	10.4
Current Ratio (X)	0.1	0.4	1.8	0.2	0.5

Operating Segments

Operating Divisions

Operating Divisions - Revenue



Auckland International
Airport Limited
Source: IBISWorld

Operating Divisions - Assets



Auckland International
Airport Limited
Source: IBISWorld

Segment Name	Revenue AUD000	Profit AUD000	Assets AUD000
Aeronautical	107,466	29,761	n/a
Retail	49,029	34,465	n/a
Property	111,537	93,174	n/a
Unallocated	190,056	15,921	9,184,313
Total	458,089	173,321	9,184,313

Operating Divisions

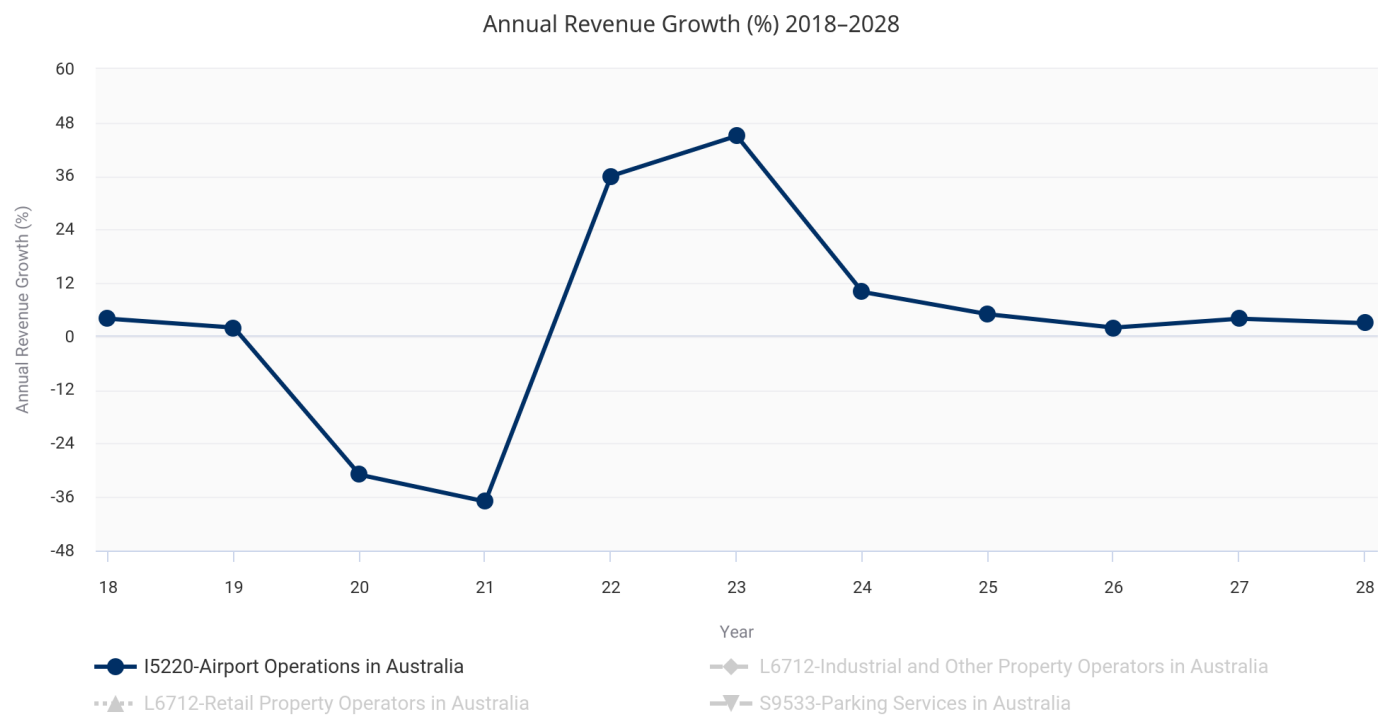
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Auckland International Airport Limited also jointly owns and operates 3 hotels located near Auckland Airport - Ibis, Novotel, and Pullman - as part of a partnership with Tainui Group Holdings Limited.

Industries by Operating Segment



*This chart displays the performance of each industry a segment is deemed to operate in
Source: IBISWorld, Auckland International Airport Limited

Aeronautical

Report	Historical Growth Rates 2018/19 - 2022/23	Forecast Growth Rates 2023/24 - 2027/28
I5220 - Airport Operations in Australia	-2.7%	4.7%

Property

Report	Historical Growth Rates 2018/19 - 2022/23	Forecast Growth Rates 2023/24 - 2027/28
L6712c - Industrial and Other Property Operators in Australia	0.3%	1.2%

Retail

Report	Historical Growth Rates 2018/19 - 2022/23	Forecast Growth Rates 2023/24 - 2027/28
L6712b - Retail Property Operators in Australia	-8.2%	1.9%

Geographic Locations

Geographic Locations - Revenue

100.0% New Zealand



Auckland International
Airport Limited
Source: IBISWorld

Geographic Locations - Assets

100.0% New Zealand



Auckland International
Airport Limited
Source: IBISWorld

Segment Name	Revenue AUD000	Profit AUD000	Assets AUD000
New Zealand	458,089	173,321	9,184,313
Total	458,089	173,321	9,184,313

Geographic Locations - Ratios

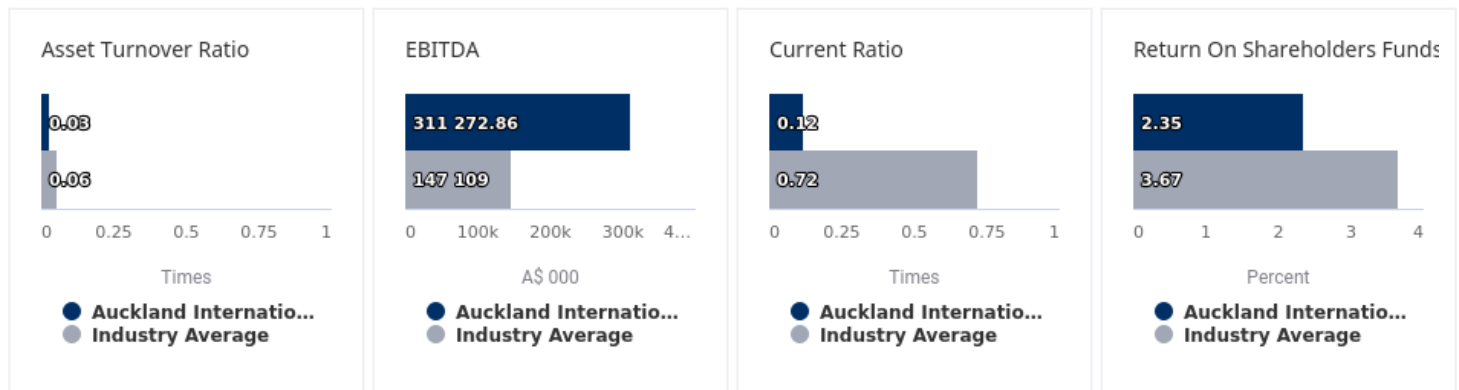
Location	Profit as Revenue %	Profit as Assets %
New Zealand	37.8%	1.9%
Company	37.8%	1.9%

Key Ratios

Segment Name	Profit as Revenue %	Profit as Assets %
Aeronautical	27.7%	n/a
Retail	70.3%	n/a
Property	83.5%	n/a
Unallocated	8.4%	0.2%
Company	37.8%	1.9%

Competitor Benchmarking

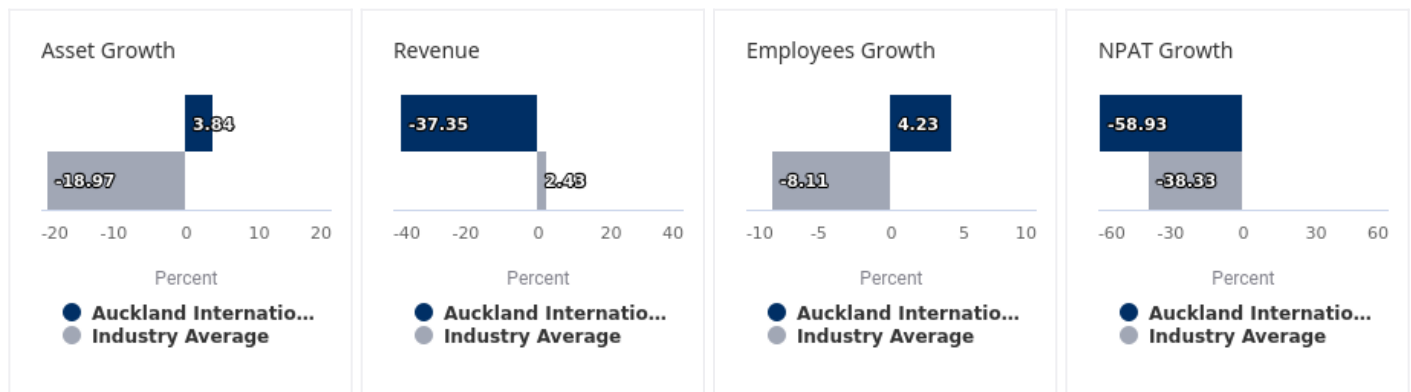
Financial Ratios



Ratios	Industry Average *	Auckland International Airport 30-Jun-2022	Compared to Industry	Unit
Asset Turnover Ratio	0.06	0.03	Lower ▼	Times
Cash Ratio	0.48	0.04	Lower ▼	Times
Creditors T/O	N/C	N/C	Lower ▼	Days
Current Ratio	0.72	0.12	Lower ▼	Times
Days Stock Held	N/C	N/C	Lower ▼	Days
Debtors T/O	14.17	1.66	Lower ▼	Days
Dividend Payout Ratio	0.00	N/C	Lower ▼	Percent
Dividend Per Share	0.00	N/C	Lower ▼	A\$
Earnings Per Share	0.08	0.12	Higher ▲	A\$
EBITDA	147,108.76	311,272.86	Higher ▲	A\$ 000
Effective Tax Rate	27.94	-12.97	Lower ▼	Percent
Gearing	61.66	19.72	Lower ▼	Percent
Interest Cover	2.58	3.75	Higher ▲	Times
Inventory Turnover Ratio	N/C	N/C	Lower ▼	Times
Net Assets Per Share	2.28	5.01	Higher ▲	A\$
Net Profit Margin	23.18	67.96	Higher ▲	Percent
NPAT/Employee	65.52	370.34	Higher ▲	A\$ 000
PPE Turnover Ratio	0.38	0.07	Lower ▼	Times
Pre-Tax Margin	32.41	60.16	Higher ▲	Percent
Quick Ratio	0.67	0.12	Lower ▼	Times
Return on Shareholders Funds	3.67	2.35	Lower ▼	Percent
Return on Total Assets	1.37	1.89	Higher ▲	Percent
Revenue/Employee	736.42	978.82	Higher ▲	A\$ 000

***Industry Average** refers to the average of all companies in the AU & NZ Enterprise Profiles database that are identified as primarily operating in the Airport Operations industry.

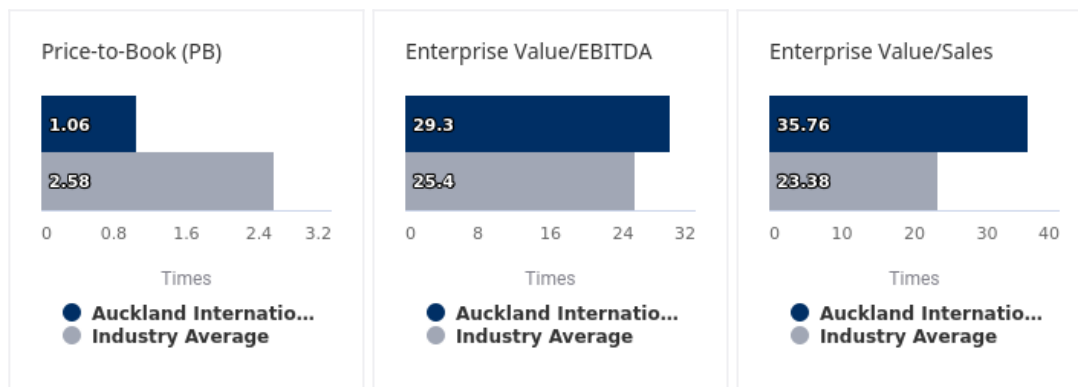
Growth Ratios



Ratios	Industry Average *	Auckland International Airport 30-Jun-2022	Compared to Industry	Unit
Asset Growth	-18.97	3.84	Higher ▲	Percent
Dividend Growth Rate	-100.00	N/C	Higher ▲	Percent
Employees Growth	-8.11	4.23	Higher ▲	Percent
NPAT Growth	-38.33	-58.93	Lower ▼	Percent
Revenue Growth	2.43	-37.35	Lower ▼	Percent

***Industry Average** refers to the average of all companies in the AU & NZ Enterprise Profiles database that are identified as primarily operating in the Airport Operations industry.

Valuation Ratios



Ratios	Industry Average *	Auckland International Airport 30-Jun-2022	Compared to Industry	Unit
Price-to-Earnings (PE)	N/C	49.77	Higher ▲	Times
Price-to-Book (PB)	2.58	1.06	Lower ▼	Times
Enterprise Value/EBITDA	25.40	29.30	Higher ▲	Times
Enterprise Value/Sales	23.38	35.76	Higher ▲	Times

***Industry Average** refers to the average of all companies in the AU & NZ Enterprise Profiles database that are identified as primarily operating in the Airport Operations industry.

Shareholders

Substantial Shareholders

Shareholder Name	% Held	Country of Incorporation
Auckland Council Investments Limited	18.1%	New Zealand

Largest Shareholders

TOP 20

Percentage Held by Top 20 Shareholders

77.2% Held

Shareholder Name	% Held	Country of Incorporation
Percentage Held by Top 20 Shareholders	77.2%	Not Available

Subsidiaries

Associated companies

ASSOCIATED COMPANIES

Queenstown Airport Corporation Limited

25.0% Held

Name	Country of Incorporation
Queenstown Airport Corporation Limited	New Zealand

Holding company

HOLDING COMPANY

Auckland International Airport Limited

100.0% Held

Name	Country of Incorporation
Auckland International Airport Limited	New Zealand

Partnership

PARTNERSHIP

Tainui Auckland Airport Hotel 2 Limited Partnership

50.0% Held

PARTNERSHIP

Tainui Auckland Airport Hotel Limited Partnership

50.0% Held

Name	Country of Incorporation
Tainui Auckland Airport Hotel 2 Limited Partnership	
Tainui Auckland Airport Hotel Limited Partnership	New Zealand

Subsidiaries

Auckland International
Airport Limited

100.0% New Zealand



Auckland International
Airport Limited
Source: IBISWorld

OF SUBSIDIARIES

7

Name	Country of Incorporation
Ara Charitable Trustee Limited	New Zealand
Auckland Airport Holdings (No 2) Limited	New Zealand
Auckland Airport Holdings (No 3) Limited	New Zealand
Auckland Airport Holdings Limited	New Zealand
Auckland Airport Limited	New Zealand
Auckland Airport Limited Executive Long Term Incentive Plan	New Zealand
Auckland International Airport Limited Share Purchase Plan	New Zealand

History

Overview

Incorporation Date 1988

2023 - March: Auckland Airport announced a NZ\$3.9 billion redevelopment project to replace its 57-year old domestic terminal with a new domestic terminal fully integrated into its international terminal.

2020 - May: Auckland Airport has begun construction on the \$26 million runway pavement replacement.

2019 - October: Auckland Airport increased their interest in the Tainui Auckland Airport Hotel Limited Partnership by 10% for a consideration of NZ\$6.6 million, bringing their interest to 50%.

2018 - January: Auckland International Airport Limited announced the sale of their 24.6% share in North Queensland Airports for A\$370 million.

2017 - February: The company and Tainui Group Holdings announced an agreement to build a 5-star 250-room hotel at Auckland International Airport. The new 5-star hotel will be operated by AccorHotels.

2016 - April: Auckland International Airport Limited announced that it will be building a new distribution centre for Fonterra Brands New Zealand. Fonterra Brands will lease the new facility from Auckland Airport and is expected to move into the premises in March 2017.

January: The company announced its plans for the development of its international airport terminal including expansions of the departure, security screening and processing areas, as well as the construction of a new passenger lounge and retail hub. The project is estimated to be completed by early 2018, costing approximately NZ\$180 million.

2015 - October: Auckland International Airport Limited opened the San Francisco to Auckland service. United Airlines is the operator of this service.

September: The company opened its new \$14 million Auckland International Airport lounge.

In the same month, the company announced the introduction of Air China flights between Beijing and Auckland, and China Eastern Airlines flights between Auckland and Shanghai.

April: The company announced the introduction of Air New Zealand flights between Auckland and Houston.

2014 - August: Auckland Airport announced it leased an entire floor of its Quad 5 building to Meridian Energy. Meridian's Auckland sales team will take up residence at the end of 2014.

2010 - August: The company sold its shareholding in HMSC-AIAL Limited to Host International, Inc for NZ\$8.022 million.

July: Auckland Airport confirmed four new property development projects in Airport Business District worth a total NZ \$29 million in value. The new projects include a: food innovation centre, training facility for Travel Careers & Training, commercial office building, an office and warehouse facility for DSV Air & Sea Limited.

Also during the month, Auckland International Airport Limited and Queenstown Airport Corporation Limited formed a strategic alliance to boost tourism growth in Queenstown Lake District. The company invested NZ\$ 27.7 million for a total of 24.99% shareholding in Queenstown Airport.

May: Auckland Airport announced its intention to invest multi-million dollars in developing the Asian tourism market opportunity that will bring in additional 250,000 visitors over the next five years, which is equivalent to approximately NZ\$1.5 billion worth of economic benefits.

January: Auckland Airport agreed to purchase a 24.55% stakeholding in Cairns and Mackay airports in Queensland, Australia operated by North Queensland Airports (NQA), from Westpac Bank for a consideration of NZ \$166 million.

2009 - December: Auckland Airport Hotel Limited Partnership was formed between AAPC Properties Pty Limited, Tainui Group Holdings Limited and Auckland Airport. The company owned 20% interest in the development and operation of Novotel hotel.

2008 - December: The company's subsidiary Waste Resources Limited was de-registered.

2006 - Auckland Airport announced that it completed the sale of nine properties (including eight rental houses).

2001 - Auckland Airport formed a joint venture with the French-owned company, Tredi (NZ) Limited, to operate and further develop the existing quarantine incinerator business based at Auckland Airport trading under the name Waste Resources Limited.

During the period, the company developed a supermarket at its Airport Shopping Centre.

1999 - Auckland International Airport Limited was listed on the ASX under the ticker symbol, AIA.

During the year, the Singapore Changi Airport Enterprise Pte Ltd (SCAE) announced that it has purchased North Shore City Council's 7.1% stakeholding in Auckland Airport.

1988 - During the year, New Zealand Government sold its 51.6% shareholding through a public float. The company was then listed on the NZX under the ticker symbol, AIA.

January: Established as a corporate entity on 1 April to operate the airport. The initial shareholders were the New Zealand Government with 50% of the shares and the region's city councils with the balance. A local utility company later acquired 1% from one of the councils and the Government also acquired a further 1.6% shareholding.



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