

Equity Raising Presentation

16 September 2024

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- placement to selected investors in certain jurisdictions as described in this presentation (Placement); and
- retail offer to AIAL's eligible existing shareholders with an address in either New Zealand or Australia (Retail Offer),

under clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA) in New Zealand and in accordance with the relief granted in Australian Securities and Investments Commission (ASIC) Instrument 24-0755 and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by ASIC Instrument 24-0755 in Australia (together, the Offer).

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The New Shares will be quoted on the NZX Main Board following completion of each of the Placement and the Retail Offer, and an application will be made by AIAL for the New Shares to be quoted on the ASX.

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Any decision to purchase New Shares in the Retail Offer should be made on the basis of the information to be contained in a separate offer document to be prepared and made available to eligible retail shareholders. The offer booklet for the Retail Offer will be available to eligible retail shareholders in New Zealand and Australia following its lodgement with NZX and ASX. Any eligible shareholder who wishes to apply for New Shares under the Retail Offer should review the offer booklet and apply in accordance with the instructions contained in the offer booklet or as otherwise communicated by AIAL. This presentation does not constitute investment or financial advice (nor tax, accounting or legal advice) or any recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. The release, publication or distribution of this presentation (including an electronic copy) in jurisdictions outside New Zealand and Australia may be restricted by law and you should observe such restrictions and should seek your own advice on such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws (see the Foreign Selling Restrictions section of this presentation).

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Glossary

AMTN	Australian medium-term notes
Auckland Airport Company	Auckland International Airport Limited
Currency	Currency in NZD unless specified otherwise
DRP	Dividend reinvestment plan
EBITDAFI	Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates
FFO	Funds from operations
FY	Financial year to 30 June
GAAP	Generally accepted accounting principles
IATA	International Air Transport Association
NZ	New Zealand
NZDCM	New Zealand debt capital market
PAX	Passenger movements
PSE4	Regulatory price setting event 4 covering the period from 1 July 2022 to 30 June 2027
PSE5	Regulatory price setting event 5 covering the period from 1 July 2027 to 30 June 2032
YoY	Year on year

Overview of the equity raise and rationale

Construction management contract signed for Auckland Airport’s new integrated Domestic Jet Terminal	<ul style="list-style-type: none">As announced on NZX and ASX on 16 September 2024, Auckland International Airport Limited (“Auckland Airport”) has signed a contract with Hawkins Limited (“Hawkins”) to manage the construction and delivery of a new domestic jet terminal (“Domestic Jet Terminal”) integrating domestic and international services under one roofThe Hawkins contract (worth approximately \$800 million¹) forms part of the overall planned \$2.2 billion Domestic Jet Terminal build, alongside the airfield, integrated baggage systems and associated facilities
Significant element of the terminal integration programme	<ul style="list-style-type: none">The new Domestic Jet Terminal project is a significant element of Auckland Airport’s terminal integration programme, and of the wider \$6.6 billion planned aeronautical capital investment over PSE4 and PSE5²The investment in the new Domestic Jet Terminal, alongside the other elements of the investment programme will enable Auckland Airport to:<ul style="list-style-type: none">replace aging infrastructure built in the 1960s with modern, fit for purpose facilities that are more resilient and better able to cope with the expected growth in passenger demand;enable critical resiliency upgrades to the airfield and runway to take place by 2030; andimprove connectivity between international and domestic jet services, reducing minimum connection times between flights
Equity raise and use of proceeds	<ul style="list-style-type: none">Execution of the Hawkins contract has enhanced certainty on the deliverability of the capital investment programme providing Auckland Airport with sufficient confidence to raise the equity required as part of its overall funding strategyAuckland Airport is now launching this equity raise to enable its planned capital investment programme to be fully funded whilst maintaining its A- S&P credit rating and dividend policyThe equity raise totals \$1.4 billion and comprises:<ul style="list-style-type: none">an underwritten placement of \$1.2 billion (“Placement”); anda non-underwritten retail offer to raise up to \$200 million (“Retail Offer”)

1. Planned expenditure for these works noting that a fixed price lump sum amount for the works is expected by mid-2026 and achieved through a competitive tender process contractually controlled by Auckland Airport

2. As per Auckland Airport’s 17 August 2023 Price Setting Disclosure presentation <https://corporate.aucklandairport.co.nz/-/media/Files/Corporate/Investors/2023/Regulation/AIAL-PSE4-Price-Setting-Disclosure---Investor-Presentation.qshx>

Business update



Auckland Airport at a glance

To revitalise and inspire as we connect people and place

Owns and operates New Zealand's largest airport

18.5_m

passenger movements
in FY24

90%

of visitors to New
Zealand on long-haul
routes first arrive at
Auckland Airport

75%

of all international
arrivals to New Zealand
first arrive at Auckland
Airport

91%

of New Zealand's \$29b
of airfreight passed
through Auckland
Airport in FY24

Has a diverse business of scale

44:56

mix of revenue
between aeronautical
and non-aeronautical in
FY24

300

commercial tenancies
as at 30 June 2024

9.5_k

car parks available to
the public as at 30 June
2024

\$3.1_b

investment property
portfolio as at 30 June
2024

Strong financial metrics

\$11.2_b

market capitalisation
as at 13 Sept 2024 on
the NZX with a listing
on the ASX

48_k

shareholders as at 30
June 2024

\$12.4_b

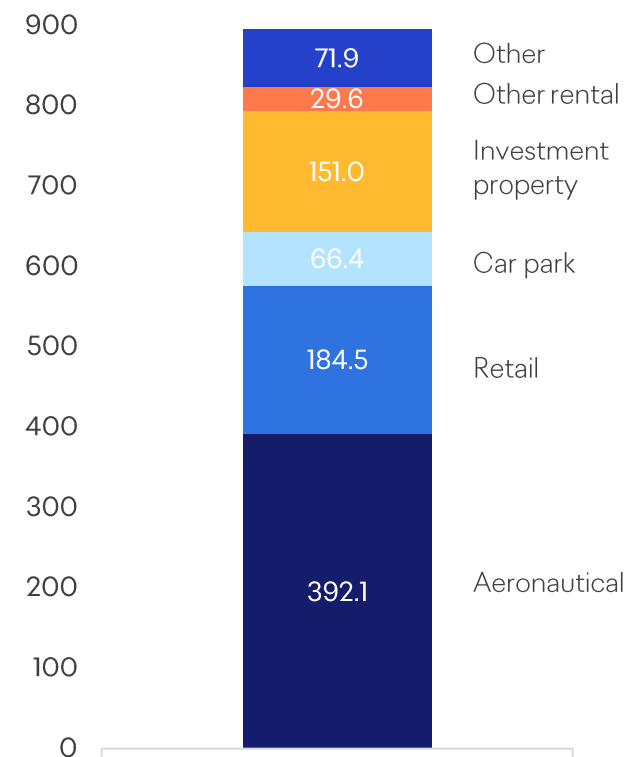
total assets at 30
June 2024

A-

credit rating with
S&P

Financial results for the year to 30 June 2024 at a glance

FY24 revenue by category (\$m)



Revenue	Net profit after tax ²	Cash flow from operations	Net new borrowings
\$895.5m	\$5.5m	\$496.3m	\$841.0m
▲ 43% YoY	▼ 87% YoY	▲ 53% YoY	▲ 139% YoY
EBITDAFI margin ¹	Underlying profit ¹	Capital expenditure	FFO / net debt ¹
68.6%	\$276.6m	\$1,158.7m	18.8%
▲ 5.2ppts YoY	▲ 87% YoY	▲ 79% YoY	▲ 0.3ppts YoY

No change to guidance for FY25³

- 19.1 million passenger movements comprising anticipated domestic and international passenger numbers of circa 8.6 million and circa 10.5 million respectively;
- Underlying profit of between \$280 and \$320 million; and
- Capital expenditure of between \$1.0 and \$1.3 billion

1. EBITDAFI margin, underlying profit or loss and FFO / net debt are non-GAAP measures. A reconciliation between reported profit after tax and underlying profit after tax is included in the supplementary slides provided as part of Auckland Airport's FY24 full year results published on 22 August 2024

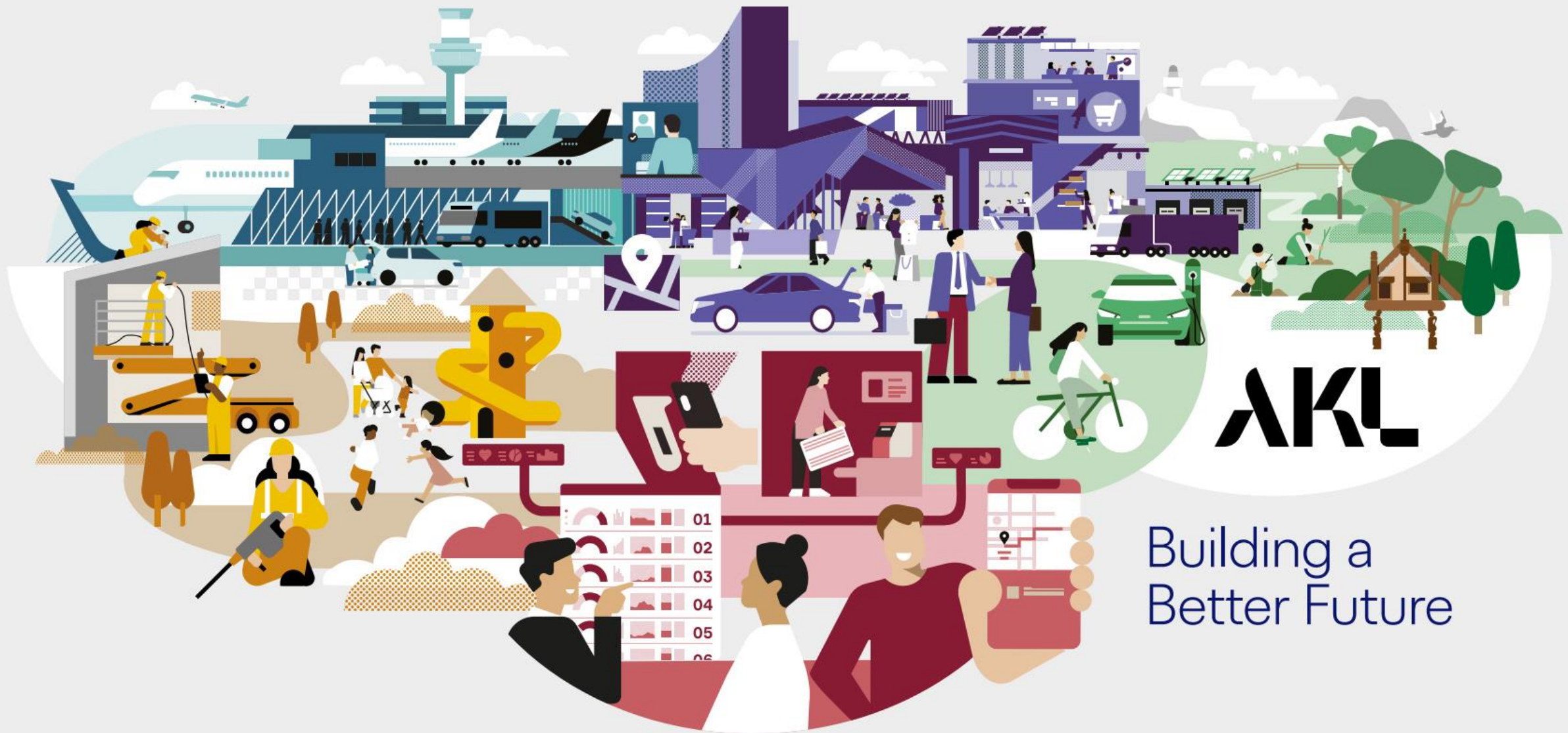
2. Reported profit for FY24 impacted by a significant one-off adjustment of \$293 million to deferred tax arising from the recent change in government policy relating to depreciation on building structures

3. This guidance is subject to any material adverse events, significant one-off expenses and any deterioration due to global market conditions or other unforeseen circumstances

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Infrastructure update





Building a
Better Future

Our aspirations are guided by the foundations of delivering value for generations to come through Thriving Enterprise, Empowered Community, Seamless Connectivity, Enduring Infrastructure and Future Resilience

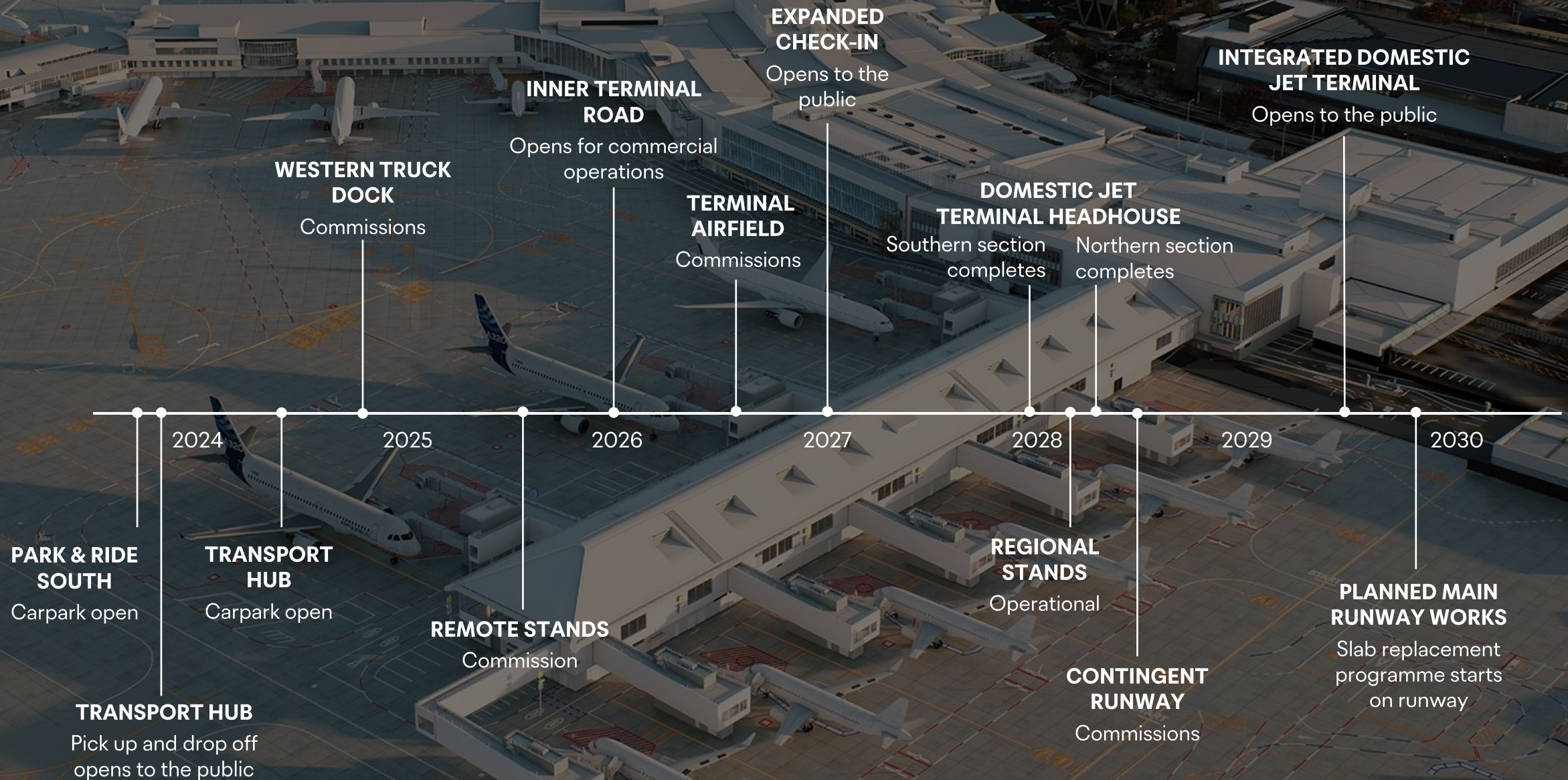
PSE4 and PSE5 investment programme is transforming the aviation system



Work is well underway on key projects right across the airport precinct



Aeronautical investments will be progressively commissioned over the coming years¹



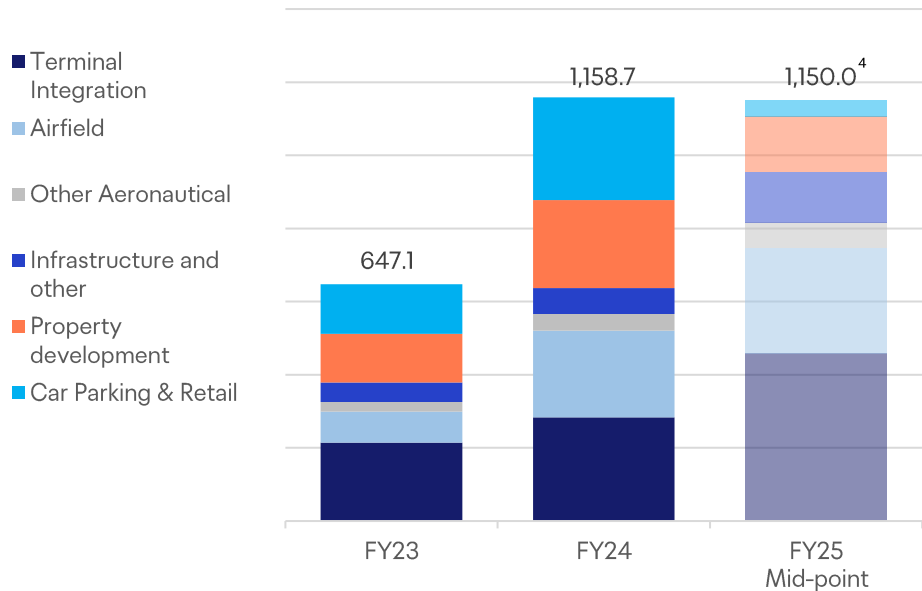
1. The dates indicated represent Auckland Airport's estimates at the date of this presentation and meeting the timeline is subject to risks and contingencies, many of which are beyond Auckland Airport's control

Significant investment over the coming years

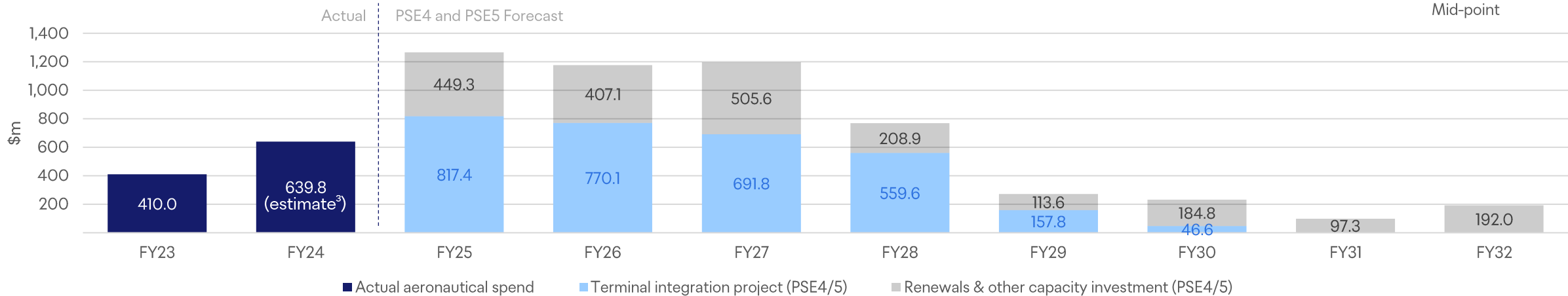
\$6.6 billion¹ of aeronautical capital expenditure planned over PSE4 and PSE5

- Significant investment in aeronautical infrastructure will drive a lift in capital expenditure during PSE4 and PSE5:
 - terminal integration is central to this programme of work; and
 - balance of the planned aeronautical investment relates to aeronautical capacity, cargo and other asset renewals
- With the signing of the construction management contract for the Domestic Jet Terminal, the key element of the integration of the international and domestic facilities has been put in place and the Company can proceed with confidence to raise equity as part of its overall funding strategy
- Auckland Airport continues to explore opportunities to invest for future growth in Till 2 commercial assets

FY23 - FY25 total capital expenditure (\$m)



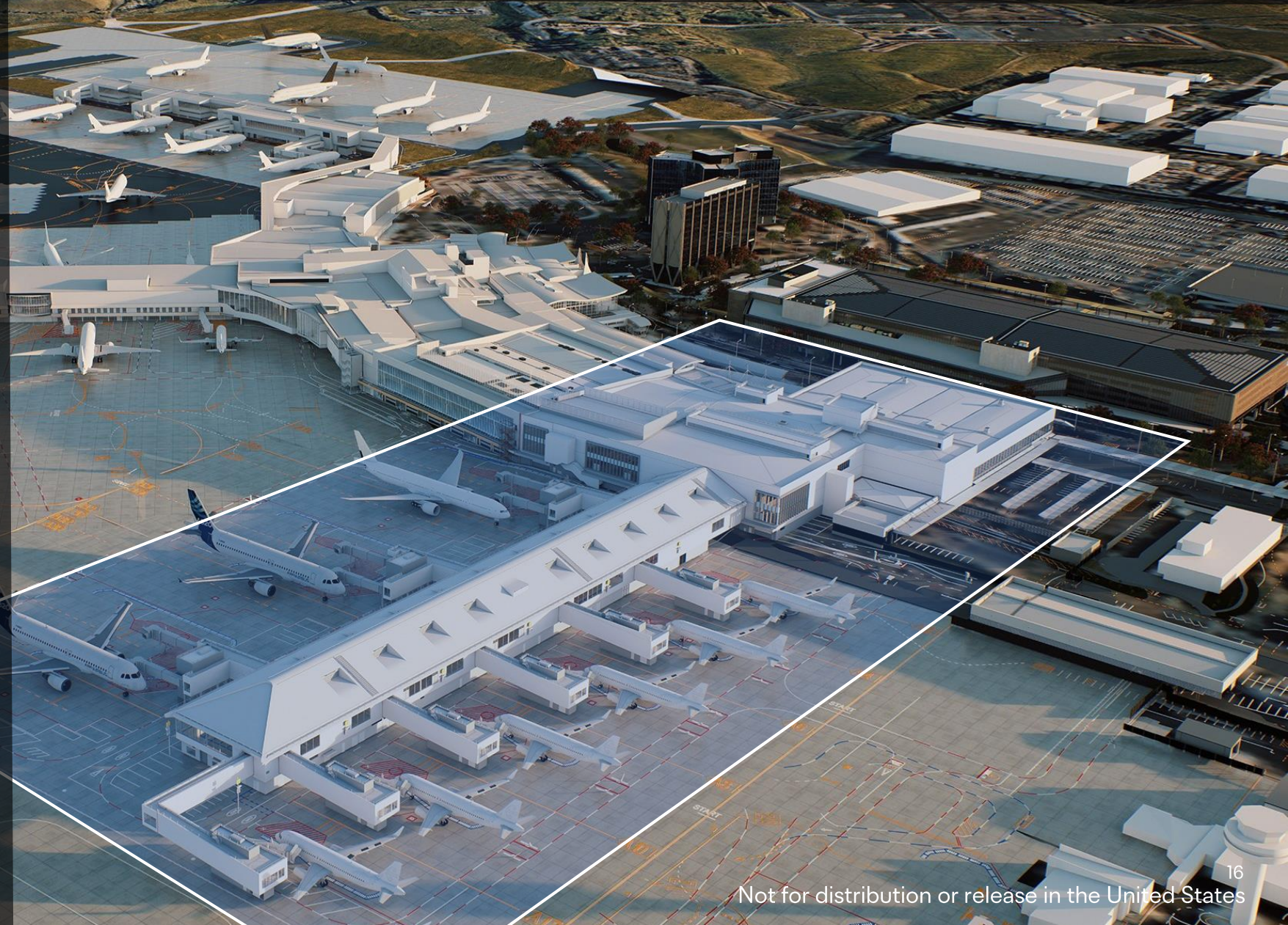
Aeronautical capital expenditure for PSE4 and PSE5²



1. \$6.6 billion capital expenditure within the period includes priced and non-priced regulated expenditure
2. Graph represents 2 years of actual/estimated aeronautical capital spend plus original PSE4 and PSE5 forecast from FY25 onwards, and does not represent a revised forecast for the period
3. FY24 disclosure reporting is scheduled to be completed in November 2024 with the number presented for FY24 an estimate and subject to change
4. FY25 capex indicative only with total reflecting the midpoint of the \$1.0 – 1.3 billion guidance provided with the FY24 results

The new integrated terminal will significantly increase capacity and also add a number of new features to the airport experience

- Capacity enhancements through:
 - 12 jet aircraft gates with flexibility to handle narrow or larger wide body aircraft, or a combination of both;
 - 26% more gate seat capacity, with a further 10% in dedicated bus lounges;
 - 44% improvement in processing capacity;
 - self service check-in kiosks and automatic bag drops to speed up check-in process;
 - two baggage reclaims, doubling the existing capacity;
 - wait time and space in line with IATA best practice; and
 - transfer between domestic jet and international flights under one roof



Terminal integration will transform the customer experience at Auckland Airport



Creating a modern, fit for purpose domestic experience for New Zealand



Commitments to the programme progressing

Construction management contract signed for delivery of the Domestic Jet Terminal

- Contractor: Hawkins Limited, one of New Zealand's largest construction companies, and subsidiary of Downer Group, listed on the ASX and employing more than 31,000 people across Australia and New Zealand
- Amount: Approximately \$800 million¹, and central contract contributing to planned overall programme costs totalling \$2.2 billion
- Period: September 2024 – 2029
- Scope:
 - **Headhouse** – an extension to the eastern end of the International Terminal Building, principally comprising the baggage reclaim hall to the north and baggage handling, retail and circulation areas, airline and office space, and airline lounges across three levels to the south;
 - **Landside** – comprising the Eastern Forecourt formation principally providing coach parking and taxi pick-up and drop-off; and
 - **Pier** – a pier providing contact gates to accommodate twelve narrow body aircraft (A320 or 737) or alternatively up to three wide body aircraft alongside six narrow body aircraft
- Signing of the construction management contract marks a key step in delivering Auckland Airport's vision for the aviation precinct. The new Domestic Jet Terminal represents a significant element of Auckland Airport's terminal integration programme which will replace legacy infrastructure, improve the resilience of the aviation system and enable critical upgrades to the runway to take place in 2030
- In conjunction with the experienced Hawkins team and other contractors, the delivery oversight will be led by an experienced and dedicated team at Auckland Airport



1. Planned expenditure for these works noting that a fixed price lump sum amount for the works is expected by mid-2026 and achieved through a competitive tender process contractually controlled by Auckland Airport

Equity raise



Equity raise offer summary

Auckland Airport is raising \$1.4 billion to fund ongoing capital investment

Offer size and structure	<ul style="list-style-type: none">\$1.4 billion equity raise comprising:<ul style="list-style-type: none">an underwritten Placement of \$1.2 billion; anda non-underwritten Retail Offer to raise up to \$200 milliontogether representing approximately 12.5% of Auckland Airport’s market capitalisation as at market close on 13 September 2024Offer structure is designed to achieve the objective of providing nearly all existing shareholders the opportunity to subscribe for at least their pro rata portion of the equity raise
Use of proceeds	<ul style="list-style-type: none">The proceeds of the equity raise will initially reduce net debt, repay the \$150 million October 2024 bond maturity, as well as a further \$100 million of unhedged drawn facilities and provide flexibility to fund Auckland Airport’s planned capital investment programme over PSE4 and PSE5
Placement Price	<ul style="list-style-type: none">New shares to be offered under the Placement at an issue price of \$6.95The issue price represents a discount of:<ul style="list-style-type: none">7.0% to the ex-dividend adjusted¹ last close (\$7.48 on 13 September 2024)6.3% to the ex-dividend adjusted¹ 5-day volume weighted average price of \$7.41
Retail Offer	<ul style="list-style-type: none">Non-underwritten Retail Offer of \$200 million with discretion to scale applications or accept oversubscriptions²Each eligible shareholder can apply for new Auckland Airport shares up to a maximum value of NZ\$150,000 (for eligible shareholders in New Zealand) and A\$45,500 (for eligible shareholders in Australia³), free of any brokerage or transaction costsThe increased individual cap for New Zealand eligible shareholders allows such shareholders with existing holdings up to 158,596 shares the opportunity to subscribe for at least their pro rata equivalent under the Retail OfferNew shares from the Retail Offer will be priced at the lower of the Placement price or a 2.5% discount to the volume weighted average price over the last 5 trading days of the Retail Offer periodRetail shareholders should read the retail offer booklet which contains important information about the Retail Offer and the process to apply for new shares
Ranking	<ul style="list-style-type: none">New shares issued under the Placement and Retail Offer will rank equally with existing Auckland Airport shares quoted on NZX and ASX from the date of allotment. New shares are not entitled to the final dividend to be paid on 4 October 2024 (with a record date of 19 September 2024)
Underwriting	<ul style="list-style-type: none">The Placement is fully underwritten. The Retail Offer is not underwritten

1. Adjusted by the FY24 final dividend amount of \$0.065 per share as declared as part of Auckland Airport’s FY24 full year results announcement on 22 August 2024

2. Ability to accept oversubscriptions at Auckland Airport’s sole discretion if required to allow participating shareholders to maintain their proportionate ownership, noting the Retail Offer individual application caps for eligible shareholders and regulatory restrictions

3. The lower limit on participation by eligible shareholders in Australia reflects the legal rules applicable to offers of this nature in Australia and accounts for relief Auckland Airport has obtained from ASIC

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Not for distribution or release in the United States

Equity raise timetable¹

- Shareholders eligible to participate in the Retail Offer should visit www.aucklandairportshares.co.nz and apply online by 6.00pm (NZDT) on Friday 4 October 2024
- Auckland Airport will trade ex-dividend on Wednesday 18 September 2024. New shares issued under the Placement and Retail Offer will not be entitled to the FY24 final dividend to be paid on Friday 4 October 2024
- The dividend reinvestment plan (“**DRP**”) will be temporarily suspended in respect of the FY24 final dividend, due to the equity raising. The **DRP** is expected to be reinstated and operational for the FY25 interim dividend

Placement	Date / Time
Trading halt and Placement bookbuild	Monday 16 September 2024
Announcement of results of Placement and trading halt lifted	Expected to be 12:00pm NZST (10am AEST), Tuesday 17 September 2024
Settlement on ASX	Thursday 19 September 2024
Settlement on NZX	Friday 20 September 2024
Allotment and trading of new shares on ASX and NZX	Friday 20 September 2024

Retail Offer	Date / Time
Record date	Friday 13 September 2024
Expected dispatch of the Retail Offer documents and application forms	Thursday 19 September 2024
Retail Offer opens	9:00am NZST (7:00am AEST) Thursday 19 September 2024
Retail Offer closes	6:00pm NZDT (3:00pm AEST) Friday 4 October 2024
Allotment of Retail Offer shares on NZX and ASX, dispatch of holding statements	Friday 11 October 2024
Commencement of trading of shares on NZX	Friday 11 October 2024
Commencement of trading of shares on ASX	Monday 14 October 2024

1. All dates for the equity raising are subject to change and are indicative only (subject to NZX Listing Rules, ASX Listing Rules and applicable laws)

Pro forma balance sheet

- The equity raise is projected to enable Auckland Airport to fund the remainder of its planned capital investment programme across PSE4 and PSE5 whilst remaining committed to its dividend policy and maintaining its A- S&P credit rating
- The pro forma balance sheet adjustment assumes gross equity raise proceeds of \$1.4 billion¹

Pro forma balance sheet (as at 30 June 2024) unaudited			
\$m	Reported ² (pre equity raise)	Adjustment	Pro forma (post equity raise)
Current assets	303.2		1,703.2
Cash	219.7	1,400 ¹	1,619.7
Other current assets	83.5		83.5
Non-current assets	12,113.0		12,113.0
PPE	8,755.0		8,755.0
Investment property	3,123.9		3,123.9
Other non-current assets	234.1		234.1
Total assets	12,416.2		13,816.2
Current liabilities	565.9		565.9
Non-current liabilities	3,240.2		3,240.2
Term borrowings	2,403.3		2,403.3
Other non-current liabilities	836.9		836.9
Equity	8,610.1	1,400 ¹	10,010.1
Total liabilities and equity	12,416.2		13,816.2

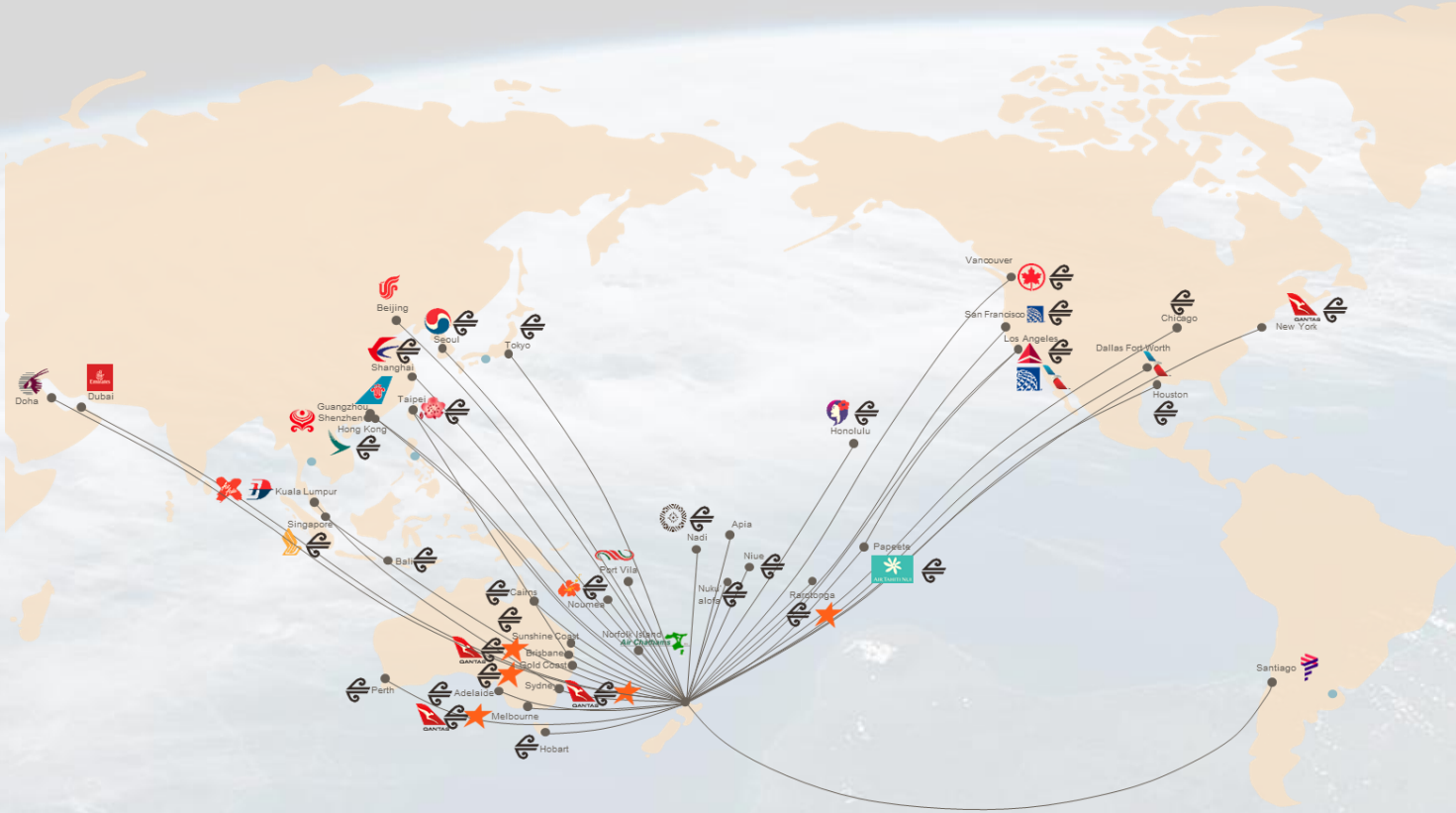
1. Assumes combined gross proceeds comprising of underwritten Placement of \$1.2 billion and non-underwritten Retail Offer of \$200 million (and does not reflect the fees payable in connection with the equity raise)

2. Reported per Auckland Airport's FY24 Results Presentation dated 22 August 2024

Supporting
information

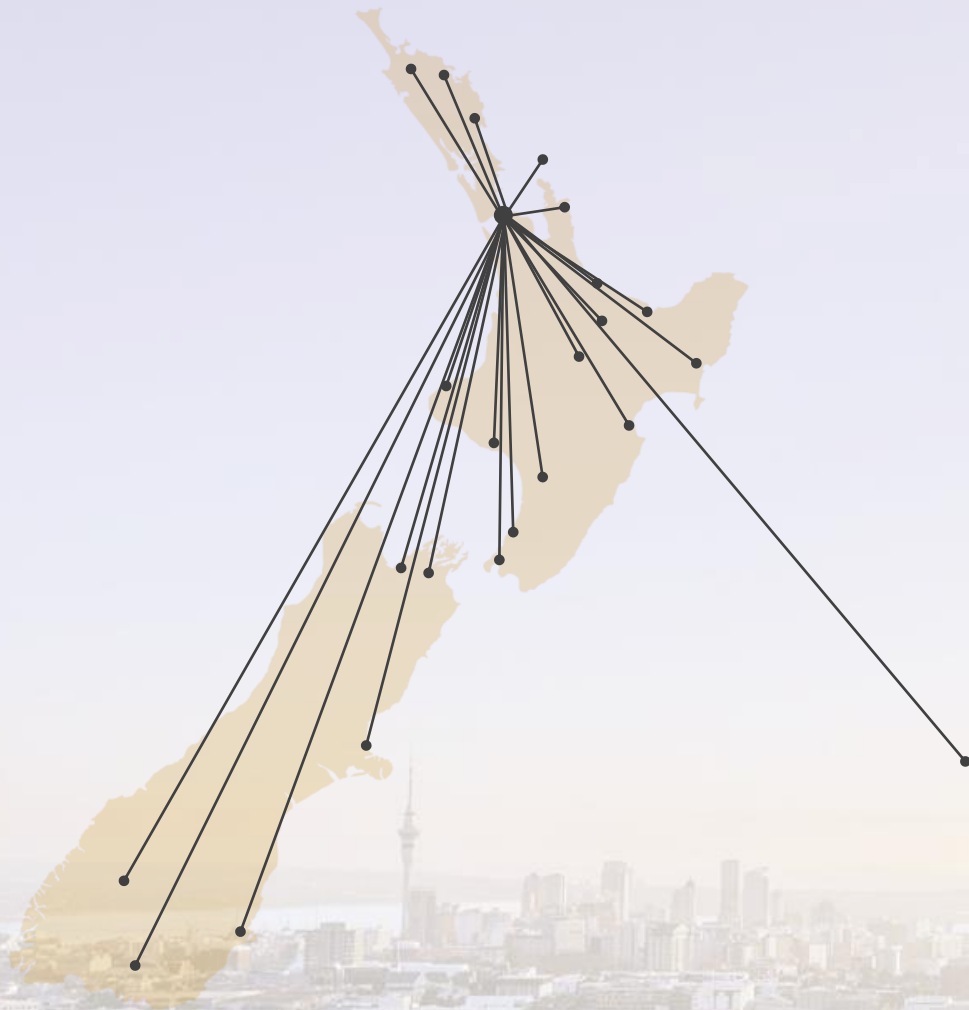


Auckland Airport is the gateway between New Zealand and the rest of the world...



1 st	New Zealand's largest airport serving the country's largest city
42	destinations internationally served during FY24
27 airlines	supported during FY24
10.1 million	international passenger movements (including transits) in FY24
75%	of New Zealand's international seat capacity originated or departed from Auckland Airport in FY24
90%	of New Zealand's long-haul passengers originated or departed from Auckland Airport in FY24

...and connects Kiwis from Kaitia to Invercargill



23

destinations domestically served
by four airlines in FY24

8.5 million

domestic passenger movements
in FY24

64%

of New Zealand's domestic seat
capacity originated or departed
from Auckland Airport in FY24

24/7

no flight curfew, operating 24
hours a day, 7 days a week

3,635 metre

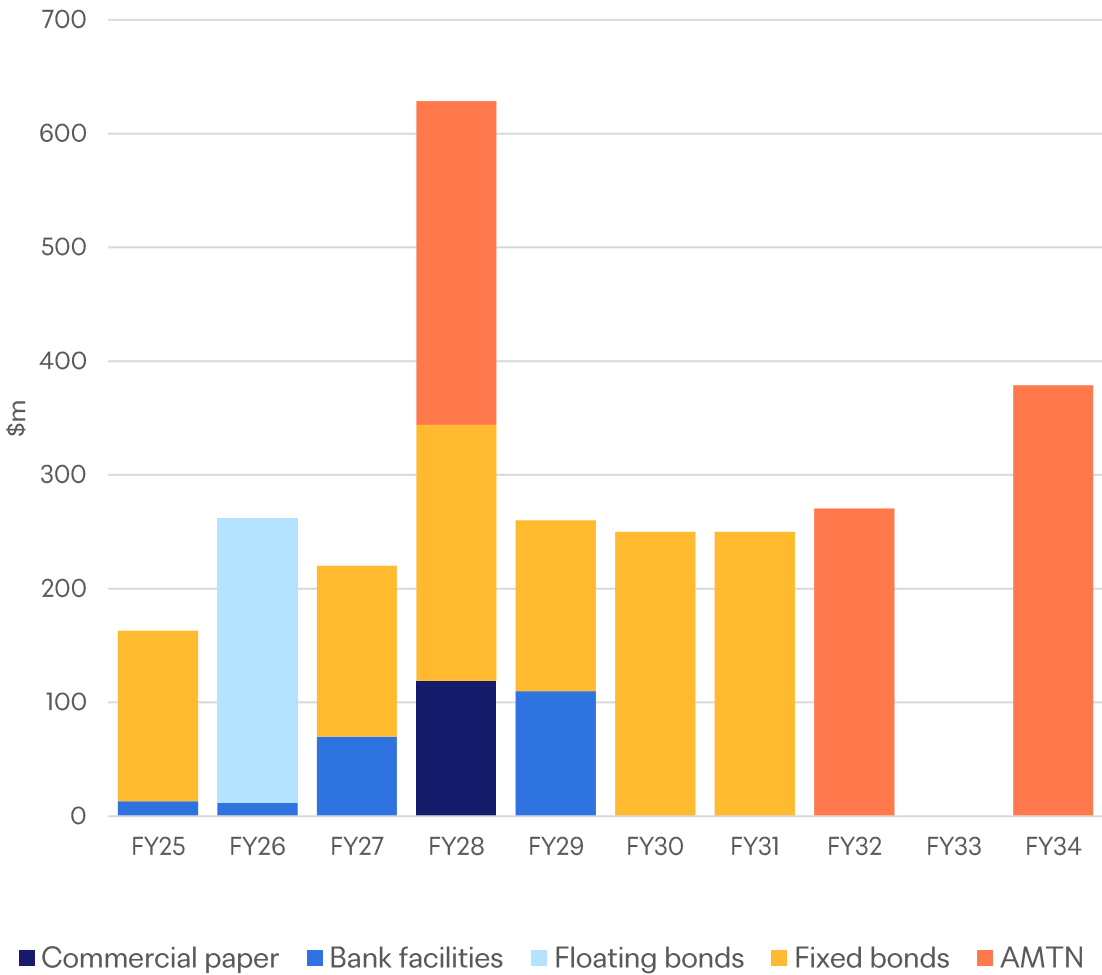
single runway airport currently
capable of handling all commercial
aircraft types

Auckland Airport capital strategy

Capital strategy overview

- Auckland Airport funds its capital expenditure from a range of debt facilities including bank debt, commercial paper, as well as wholesale and retail bonds issued in either the domestic or offshore debt markets
- Auckland Airport remains committed to maintaining its A- credit rating from S&P
- Auckland Airport’s long term capital strategy balances the value to shareholders of debt funding from a range of both domestic and international markets while maintaining strong investment grade credit metrics
- In the short term, equity raise proceeds will be used to repay the \$150 million October NZDCM maturity as well as a further \$100 million of unhedged drawn facilities
- Auckland Airport’s dividend policy to pay 70% to 90% of underlying net profit after tax remains unchanged
- Whilst the capital raise will provide further funding flexibility for the capital investment programme over PSE4 and PSE5, it is intended that future investment will primarily be funded from a combination of new borrowings and retained earnings
- Auckland Airport’s DRP (once reinstated and operational) will provide further funds to be reinvested in the business

Drawn debt maturity profile as at 30 June 2024



Outlook statement per the FY24 annual results presentation

Guidance

- As we look to the coming year, we continue to see interest from new and existing international airlines in providing additional capacity into Auckland Airport
- However, uncertainty around the impact of the domestic macroeconomic environment remains, as well as external factors continuing to constrain the supply of airframes and engines globally
- Reflecting this, Auckland Airport remains cautious around the outlook for the next financial year and provides the following guidance for FY25:
 - underlying earnings guidance of between \$280 million and \$320 million reflecting anticipated domestic and international passenger numbers of circa 8.6 million and circa 10.5 million respectively; and
 - capital expenditure guidance of between \$1,000 million and \$1,300 million in the year reflecting the significant investment across the airport precinct, including terminal integration
- This guidance is subject to any material adverse events, significant one-off expenses and any deterioration due to global market conditions or other unforeseeable circumstances



Dusk on the Auckland Airport airfield

Risk factors



Risk factors

This section comments on the risks that Auckland Airport has identified in connection with the equity raising and an investment in Auckland Airport shares. This section does not (and does not purport to) identify all of the risks related to the future operating and financial performance of Auckland Airport, an investment in Auckland Airport shares, the equity raising, or general market, industry, regulatory or legal risks applying to Auckland Airport or any of its subsidiaries. Some risks may be unknown and other risks, currently considered to be immaterial, could turn out to be material.

Investors should also refer to Auckland Airport's previous NZX disclosures, including its most recent Annual Report (which includes Auckland Airport's Climate Related Disclosures) and the presentation in relation to its annual results for the financial year to 30 June 2024 and consult their financial adviser and other professional advisers before making any investment decisions.

Infrastructure development

- Auckland Airport is currently undertaking a significant programme to modernise and expand the airport precinct, involving substantial investment in aeronautical and non-aeronautical infrastructure.
- In furtherance of this programme, as announced, Auckland Airport has signed a contract with Hawkins as the main contractor, for the management and delivery of the construction of the Domestic Jet Terminal, being the largest component (by total budgeted expenditure) of the terminal integration programme.
- Auckland Airport's capital programme is complex, with a large number of interfaces and interdependencies, and is being delivered in and around a "24/7" operational environment. Small movements / delays on current development projects can result in significant downstream impact for future projects and target dates for completion of those projects therefore impacting when Auckland Airport is able to realise associated revenue streams. Any significant delays and/or cost overruns on the construction of the Domestic Jet Terminal (or any other aspect of Auckland Airport's capital programme) may therefore have an adverse impact on Auckland Airport's financial performance.
- Delays will also prolong the impact of construction on the day-to-day operation of Auckland Airport, and may have a detrimental effect on the services Auckland Airport provides to its customers and stakeholders (including on time performance, airfield efficiency, passenger processing, customer satisfaction) and, ultimately, Auckland Airport's financial performance.
- The construction process also has risk associated with it and this risk is heightened having to build in and around a fully operating airport environment. If sub contract pricing increases over budgeted allowances, or construction work needs to be re-sequenced for operational or other client related issues, or Auckland Airport changes the scope of any work package, the cost of the relevant works may increase.

Risk factors (continued)

Recovery of passenger and aircraft movements

- Auckland Airport's operating and financial performance is dependent on the level of domestic and international travel. As at the date of this presentation, while passenger movements have improved materially since the COVID-19 pandemic, they remain below pre-COVID-19 levels and it is not clear when or if demand will recover to pre-COVID-19 levels.
- Reduced airline capacity and level of competition on domestic, trans-Tasman and certain international flight routes post-COVID-19 have led to a higher cost of flying for passengers on those routes. Air travel within New Zealand also remains below pre-COVID-19 passenger volumes due to a lack of competition in the domestic airline market, high fare prices, aircraft serviceability issues and softness in demand for some leisure and government-focused markets. Additionally, the global backlog and delay in delivery of new aircraft and engine related issues grounding existing fleets has seen airlines prioritising high-yield, high-demand routes and delaying full return and expansion to long-haul international destinations such as New Zealand. When combined with the current global economic conditions, this has had a detrimental effect on overall inbound visitor numbers. The announcements from the New Zealand government to increase both visa fees and the International Visitor Conservation and Tourism Levy from 1 October 2024 present a further risk to demand for international travel to New Zealand.
- The risk to and material detrimental impact on Auckland Airport's financial performance of any future sustained period of government border controls as was experienced during the COVID-19 pandemic can also not be ruled out.
- If service capacity and demand for domestic and/or international travel take longer than anticipated to, or do not, revert to pre-COVID-19 levels, this will have a materially adverse impact on Auckland Airport's financial prospects and performance.

Risk factors (continued)

Adverse changes to regulatory environment

- Auckland Airport's business is divided, for regulatory purposes, into two 'tills'. The aeronautical till is subject to an information disclosure regulation administered by the Commerce Commission under Part 4 of the Commerce Act 1986. The non-aeronautical till, which includes retail, car parking, hotels and commercial property activities, is not subject to economic regulation.
- After each aeronautical price setting event (at least every five years), the Commerce Commission reviews the information that has been disclosed by Auckland Airport (and other regulated airports), consults with interested parties, and reports on how effectively information disclosure regulation under Part 4 of the Commerce Act is promoting the purpose of Part 4. A key part of this assessment is comparing Auckland Airport's returns to the Commission's estimate of the weighted average cost of capital ("**WACC**"). Auckland Airport's financial performance is therefore subject to the risk that the Commission's estimate of WACC will change from time to time (down or up). The Commerce Commission's draft report on Auckland Airport's pricing decisions and expected performance over the PSE4 period indicated that Auckland Airport is targeting a WACC that is higher than what it considers to be reasonable. As Auckland Airport has stated, if the final report finds that Auckland Airport's WACC is too high, Auckland Airport intends to adjust its pricing. Any such adjustment would lower Auckland Airport's revenues from its aeronautical charges in the final years of PSE4.
- Auckland Airport currently has statutory power to determine its aeronautical prices, subject to an obligation to consult on aeronautical prices with its substantial airline customers at least every five years. Auckland Airport also has an obligation to consult with substantial customers on capital projects that meet prescribed thresholds. New Zealand domestic airlines have publicly called for the New Zealand government to direct the Commerce Commission to conduct an inquiry into whether the form of airport regulation should be changed. The Civil Aviation Act 2023, which comes into force on 5 April 2024, lowers the threshold for capital consultation to \$30 million and requires consultation on specific plans which would include the Master Plan. There is also an ability for regulatory airport spatial undertakings to be prescribed. These additional requirements will require more consultation and with that greater risk of delays to delivery of capital projects. If another form of regulation was imposed under Part 4, there could also be greater disputes by airlines about aeronautical investment, aeronautical charges, and Auckland Airport may experience greater difficulty in recovering the charges it has set.
- There is also a risk that services currently outside the aeronautical till can be subject to regulation under Part 4 of the Commerce Act if the Commerce Commission finds that the airport has substantial degree of market power and further regulation will provide benefits.

Risk factors (continued)

General macro-economic conditions / cost increases / inflation

- Auckland Airport's operating and financial performance is affected by general economic and business conditions. This risk is heightened in the context of high levels of inflation, high interest rates, the current conflicts in Ukraine and the Middle East and the risk of increased hostilities in those regions. A prolonged deterioration in general economic conditions, including a resulting decrease in consumer and business demand, would likely have a material adverse effect on Auckland Airport's business or financial condition (or both).
- Auckland Airport is exposed to the risk of increased costs across its business (including, for example, in respect of labour, asset management and maintenance and rates and insurance). There is no assurance that Auckland Airport will not continue to incur such increased costs. If Auckland Airport is unable to manage these increased costs through efficiency gains, these may be passed on to customers (being airlines and commercial tenants) if a reduction in consumer or passenger demand results from Auckland Airport passing those increased costs on to customers (which, in turn, could influence the business' expansion and development plans), then those developments could have a material adverse effect on Auckland Airport's financial results.

Capital sufficiency and debt levels

- Auckland Airport has undertaken a capital sufficiency assessment exercise to assist in determining the size of the equity raising. Auckland Airport believes that a successful equity raise, together with retained earnings from future performance of the business, debt funding and any dividends reinvested in the business by shareholders, will provide Auckland Airport with sufficient capital to execute its infrastructure development plan.
- This assessment is based on what Auckland Airport considers to be a reasonable set of assumptions (assessed together with relevant sensitivities for those assumptions). However, there remains a risk that the impact of those assumptions and related sensitivities have been underestimated. In that scenario, Auckland Airport may have insufficient equity and/or liquidity to meet projected capital expenditure and would need to re-assess its balance sheet and development plans. It may also need to access additional equity or debt funding which could have an adverse effect on Auckland Airport and/or its earnings.
- As Auckland Airport progresses its development plans, it will carry a substantial amount of additional debt for the foreseeable future, in addition to existing commitments for maintenance, working capital requirements and other obligations. Auckland Airport's ability to meet its payment obligations and to fund planned capital expenditure will depend on the success of its business strategy, the continued return of demand, and Auckland Airport's ability to generate sufficient revenues to satisfy its obligations, which are all subject to uncertainties and contingencies beyond its control.

Risk factors (continued)

Climate-related risk

- Growing concerns regarding, and impacts arising from, climate change present a material risk to Auckland Airport, its reputation, operations and financial performance. For further information regarding the key climate-related risks identified by Auckland Airport, please refer to the Climate-Related Disclosure document contained in Auckland Airport's 2024 annual report.

Performance of non-aeronautical revenues

- Non-aeronautical revenues include revenue from retail and e-commerce operations, hotels, car parks and Auckland Airport's commercial property portfolio. Retail, car parking and hotel revenues are largely driven by passenger demand and their propensity to spend on the products and services provided at the airport. Changes to passenger numbers, including delays in returning to pre-COVID-19 levels of passenger movements, and other economic factors impact the level of such expenditure.
- In addition, Auckland Airport may experience a reduction in demand for commercial property facilities and, with that, an increase in vacancy rates in its commercial property portfolio. While the majority of Auckland Airport's leases have fixed annual reviews, a decline in market rental levels may impact returns where leases have market rent review provisions.

Reliance on a relatively small number of customers

- Auckland Airport is reliant on a relatively small number of domestic airline customers to provide domestic capacity and with that connections through to international travel.
- The issues being faced by airline customers during the post-COVID-19 pandemic period, including a high-cost environment, resource constraints, availability of aircraft and suitable spares and equipment to operate their fleet and uncertainty of demand in the face of economic headwinds, may result in decreased financial stability and solvency of airline customers and, in turn, negatively impact their willingness and timeliness in paying Auckland Airport's invoices. This could have a flow on detrimental financial impact for Auckland Airport.

Risk factors (continued)

Cyber security and IT systems

- Auckland Airport faces both significant external cyber-attack threats and internal cyber risks. Its data, systems and information technology (together “Technology Systems”) may be vulnerable to theft, payment fraud, loss, damage and interruption due to unauthorised access, security breaches, computer viruses, power loss or other disruptive events.
- Auckland Airport faces increasing risks from individuals or groups who attempt to disrupt the availability, confidentiality, integrity and resilience of its Technology Systems or Technology Systems Auckland Airport relies on. A security breach could have a negative impact on customer confidence in Auckland Airport’s systems and reputation. Cyber-attacks could also force Auckland Airport to temporarily or for a longer period shut down its operations, in part or entirely.
- In addition to disruption to its operations, such attacks could make it difficult to recover critical services, could damage assets and compromise the integrity and security of both corporate and customer data including personally identifiable information. Disruption or loss of access to key systems or facilities as well as the failure of any key suppliers could have a material adverse effect on Auckland Airport’s business, operations, financial condition, prospects and reputation. Auckland Airport’s operations are dependent on the suitability, reliability, resilience and durability of its technology platforms, systems and processes, including third party systems and infrastructure. Auckland Airport and its key suppliers deal with personal data about customers, prospective customers and employees. Accordingly, Auckland Airport’s operations are heavily reliant on its Technology Systems.
- Auckland Airport outsources the operation of certain Technology Systems to third parties and depends on the performance of those third parties and the cyber resilience of those third parties. The Technology Systems, including Auckland Airport’s various online platforms, must be able to accommodate a high volume of traffic, maintain secure information and process critical financial and non-financial information in a timely manner. Poor performance by a third party will expose Auckland Airport to the risk that it will not be able to operate its Technology Systems effectively, or at all, and could lead to materially adverse outcomes for Auckland Airport.

Risk factors (continued)

Market volatility of Auckland Airport's shares

- Auckland Airport's shares are currently listed on NZX and ASX and are subject to the usual market-related forces which impact Auckland Airport's share price. There can be no assurance that trading in the shares following the offer will not result in the share price trading at levels below the price paid by investors in the offer. The equity markets have in recent times been subject to pronounced volatility due to high levels of inflation, heightened interest rates, wars and political unrest, changes in consumer sentiment due to broader economic conditions and the protracted residual impact of the COVID-19 pandemic. There is no certainty that this volatility will not continue or worsen, which could have a materially adverse impact on the market price of Auckland Airport's shares.
- Factors such as the risk factors disclosed in this presentation as well as other factors could cause the market price of Auckland Airport's shares to decline or to materially fluctuate. It also is possible that new market risks may develop as a result of the New Zealand or Australian markets experiencing extreme stress, or due to existing risks manifesting themselves in ways that are not currently foreseeable.
- Additionally, it is possible that excess liquidity in the market arising as a consequence of Auckland Council effecting the intended sell-down of its shareholding in Auckland Airport may have the effect of decreasing the price at which Auckland Airport's shares trade.
- A weakening in the New Zealand dollar as against other currencies will cause the value of the shares to decline in any portfolio which is denominated in a currency other than New Zealand dollars.

Foreign selling
restrictions



Foreign selling restrictions

Australia

This document and the offer of New Shares under the Placement are only made available in Australia to persons to whom a disclosure document is not required to be given under Chapter 6D of the Australian Corporations Act. This document is not a prospectus, product disclosure statement or any other form of formal “disclosure document” for the purposes of the Australian Corporations Act, and is not required to, and does not, contain all the information which would be required in a disclosure document under the Australian Corporations Act.

If you are in Australia, this document is made available to you provided you are a person to whom an offer of securities can be made without a disclosure document such as a professional investor or sophisticated investor for the purposes of Chapter 6D of the Australian Corporations Act.

This document has not been and will not be lodged or registered with the Australian Securities and Investments Commission. It has been released on NZX and ASX.

Auckland Airport is a company which is incorporated in New Zealand and the relationship between it and investors will be largely governed by New Zealand law. Auckland Airport, as a foreign entity admitted as an ASX Foreign Exempt Listing, is not subject to the continuous disclosure requirements that apply in Australia.

The persons referred to in this document may not hold Australian financial services licences and may not be licensed to provide financial product advice in relation to securities. Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Australian Corporations Act. No “cooling-off” regime will apply to an acquisition of any interest in Auckland Airport.

This document does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to this document, you should assess whether the acquisition of any interest in Auckland Airport is appropriate in light of your own financial circumstances or seek professional advice.

This document may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues.

Bermuda

This document has not been registered or filed with any regulatory authority in Bermuda. The offering of the New Shares pursuant to this document to persons resident in Bermuda is not prohibited, provided such offering does not constitute the carrying on of business in Bermuda by any person.

Foreign selling restrictions (continued)

Canada (British Columbia, Ontario and Quebec Provinces)

New Shares are being offered only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are “accredited investors” within the meaning of NI 45-106 – Prospectus Exemptions of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Foreign selling restrictions (continued)

Canada (British Columbia, Ontario and Quebec Provinces) - continued

Statutory rights of action for damages and rescission. Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Cayman Islands

No offer or invitation, whether directly or indirectly, is being or may be made to the public in the Cayman Islands to subscribe for the New Shares.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Foreign selling restrictions (continued)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the “FIEL”) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

Foreign selling restrictions (continued)

Norway

This document has not been, and will not be, registered with or approved by Finanstilsynet (the Financial Supervisory Authority of Norway) and it does not constitute a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129) or the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, directly or indirectly, in Norway other than under circumstances that are exempted from the prospectus requirements under the Prospectus Regulation and the Norwegian Securities Trading Act. Any offering of New Shares in Norway is limited to persons who are “professional clients” as defined in the Norwegian Securities Trading Act of 29 June 2007 no. 75. Only such persons may receive this document and they may not distribute it or the information contained in it to any other person.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an “institutional investor” (as defined under Section 4A(1)(c) of the SFA) or (ii) an “accredited investor” (as defined in Section 4A(1)(a) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire the New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Foreign selling restrictions (continued)

Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the New Shares described herein. The New Shares may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland but may be offered to individually approached professional investors as defined in article 4 of the Swiss Financial Services Act ("FinSA") and no application has been or will be made to admit the New Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in, into or from Switzerland.

Neither this document nor any other offering or marketing material relating to the offering of the New Shares has been or will be filed with or approved by any Swiss regulatory authority or any review body.

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

The New Shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates other than in compliance with the laws of the United Arab Emirates governing the issue, offering and sale of securities. Further, this document does not constitute a public offer of securities in the United Arab Emirates and is not intended to be a public offer. This document has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority. No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

Foreign selling restrictions (continued)

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (as defined in Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act ("**UK Prospectus Regulation**")) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In particular, this document is being distributed only to, and is directed at, persons who are qualified investors (as specified above) (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**FPO**"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "**relevant persons**"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The offer and sale of New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of the New Shares in the United States.

Ngā mihi nui
Thank you

