




Results at a glance

June 2022

	30 June 2022 \$m	Restated ¹ 30 June 2021 \$m	Movement %
Financial Results			
Income	300.3	281.1	7%
Operating expenses	155.8	110.0	42%
Earnings before interest, taxation, depreciation, fair value adjustments and investments in associate and joint ventures (EBITDAFI)	144.5	171.1	(16)%
Share of profit of associate and joint ventures	(12.8)	21.1	(161)%
Investment property fair value increases	204.4	527.3	(61)%
Property, plant and equipment revaluation movement	(1.4)	(7.5)	81%
Derivative fair value movement	1.7	(0.5)	440%
Depreciation	113.1	120.9	(6)%
Interest expense	53.7	94.0	(43)%
Taxation expense	(22.0)	30.0	(173)%
Reported profit after taxation	191.6	466.6	(59)%
Earnings per share	13.0 c	31.7 c	(59)%
Underlying profit / (loss) after taxation ²	(11.6)	(39.4)	71%
Underlying earnings / (loss) per share	(0.8) c	(2.7) c	70%
Dividends			
Total proposed dividend for the year (cents per share)	0.00 c	0.00 c	n/a
Total value of distributions for the year (\$ million)	–	–	n/a
Financial Position			
Shareholders' equity	8,150.9	7,929.5	3%
Total assets	10,152.9	9,777.3	4%
Debt to debt plus equity ³	15.6%	15.3%	
Debt to enterprise value ⁴	12.3%	11.6%	
Net debt to enterprise value ⁴	12.1%	10.9%	
Capital expenditure ⁵	253.1	195.7	29%
Passenger and aircraft statistics – Auckland Airport			
International passenger movements including transits	1,340,875	602,125	123%
Domestic passenger movements	4,261,271	5,844,734	(27)%
Maximum certificated take-off weight (tonnes)	3,458,278	3,408,881	1%
Aircraft movements	86,063	98,684	(13)%
Queenstown Airport performance⁶			
International passenger movements	37,889	25,280	50%
Domestic passenger movements	1,096,655	1,311,416	(16)%
Revenue	26.8	27.8	(4)%
EBITDAFI	14.0	17.1	(18)%
Profit after taxation	1.1	1.7	(35)%

5.6m
PASSENGERS

-  Domestic down **27%** and
-  International up **123%**

 **16%**
EBITDAFI down to **\$144.5m**

The above information is provided for general information purposes only and contains both audited and unaudited information, information from third parties and both GAAP and non-GAAP financial measures. No representations or warranties are made as to the accuracy or completeness of the above information and therefore it should be read in conjunction with, and is subject to, Auckland Airport's audited Financial Report for the year ended 30 June 2022, prior annual and interim financial reports and Auckland Airport's market releases on the NZX and ASX.

Note:

1. The 2021 comparatives are restated following the IFRIC decision on cloud computing. Refer to note 2 of the Financial Statements
2. Excluding investment property fair value increases, property, plant and equipment and derivative revaluations in the company and its associates, fixed asset write-offs, impairments and termination costs and the tax effect of these adjustments
3. Gearing based on the nominal value of debt plus derivative liabilities
4. Based on the share price as at 30 June 2022 of \$7.18 (30 June 2021 of \$7.27)
5. Net capital expenditure additions after capex write-offs and impairments of \$6.9 million in 2022 and \$1.4 million in 2021
6. From non-audited management accounts of Queenstown Airport, which have not been apportioned for Auckland Airport's 24.99% minority interest in Queenstown Airport

Results at a glance

continued

Appendix A

Reconciliation between reported profit after tax and underlying profit after tax for the years ended 30 June 2022 and 2021:

	2022			2021 Restated ¹		
	Reported profit \$M	Adjustments \$M	Underlying profit \$M	Reported profit \$M	Adjustments \$M	Underlying profit \$M
EBITDAFI per Income Statement²	144.5	-	144.5	171.1	-	171.1
Investment property fair value increase	204.4	(204.4)	-	527.3	(527.3)	-
Property, plant and equipment revaluation	(1.4)	1.4	-	(7.5)	7.5	-
Fixed asset write-offs, impairments and termination costs ¹	-	6.9	6.9	-	2.5	2.5
Reversal of fixed asset impairment and termination costs ¹	-	-	-	-	(19.4)	(19.4)
Derivative fair value movement	1.7	(1.7)	-	(0.5)	0.5	-
Share of profit of associates and joint ventures	(12.8)	17.2	4.4	21.1	(15.7)	5.4
Depreciation	(113.1)	-	(113.1)	(120.9)	-	(120.9)
Interest expense and other finance costs	(53.7)	-	(53.7)	(94.0)	-	(94.0)
Taxation (expense) / credit	22.0	(22.6)	(0.6)	(30.0)	45.9	15.9
Profit / (loss) after tax	191.6	(203.2)	(11.6)	466.6	(506.0)	(39.4)

Notes:

- The 2021 comparatives are restated following the IFRIC decision on cloud computing. Refer to note 2 of the Financial Statements
- 2022 EBITDAFI included fixed asset write-offs, impairments and termination costs of \$6.9 million. 2021 included a net reversal of \$16.9 million

As per the above table, we have made the following adjustments to show underlying profit after tax for the years ended 30 June 2022 and 2021:

- we have reversed out the impact of revaluations of investment property in 2022 and 2021. 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 and building class of assets within property, plant and equipment in 2022 and the land class of assets within property, plant and equipment in 2021;
- we have reversed out the impact of capital expenditure write-offs, impairments and termination cost expenses and reversals in 2022 and 2021. 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 2022 and 2021 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 2022 and 2021 financial years.

▼
\$191.6m

Reported profit after tax down 59%

▲
\$11.6m

Underlying loss in the year, an improvement on the underlying loss of \$39.4 million in 2021