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Market Release | 16 September 2024

Auckland Airport announces \$1.4 billion equity raise to fund its ongoing capital investment programme

Auckland International Airport Limited ("**Auckland Airport**") (AIA.NZX, AIA.ASX) has announced today that it is undertaking an equity raise of \$1.4 billion to fund its planned capital investment programme. The equity raise comprises an underwritten placement of \$1.2 billion ("**Placement**") and a non-underwritten retail offer to raise up to \$200 million ("**Retail Offer**")¹.

As announced on NZX and ASX on 16 September 2024, Auckland Airport has signed a contract with Hawkins Limited ("**Hawkins**") to manage the construction and delivery of the new domestic jet terminal ("**Domestic Jet Terminal**"), integrating domestic jet and international services under one roof. The Hawkins contract (worth approximately \$800 million²) forms part of the overall planned \$2.2 billion Domestic Jet Terminal build, alongside the airfield, integrated baggage systems and associated facilities.

The 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 programme over PSE4³ and PSE5^{4,5}. The investment in the new Domestic Jet Terminal, alongside other elements of the capital investment programme, will enable Auckland Airport to:

- 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; and

Note: Currency in NZD unless specified otherwise

¹ With the 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.

² 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.

³ Regulatory price setting event 4 covering the period from 1 July 2022 to 30 June 2027.

⁴ Regulatory price setting event 5 covering the period from 1 July 2027 to 30 June 2032.

⁵ As per Auckland Airport's 17 August 2023 Price Setting Disclosure presentation

<http://corporate.aucklandairport.co.nz/-/media/Files/Corporate/Investors/2023/Regulation/AIAL-PSE4-Price-Setting-Disclosure---Investor-Presentation.ashx>

- improve connectivity between international and domestic jet services, reducing minimum connection times between flights.

Auckland 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 policy.

Auckland Airport Chief Executive Carrie Hurihanganui said: "As the primary border of Aotearoa New Zealand and gateway to its largest city, Auckland Airport is making a once-in-a-generation investment to be resilient and fit for the future."

"Our infrastructure development programme continues to accelerate with the signing of the Hawkins contract, a key element in our capital investment programme."

"Auckland Airport is now undertaking a \$1.4 billion equity raise comprising a fully underwritten \$1.2 billion Placement and a non-underwritten Retail Offer to raise up to \$200 million."

"The proceeds will initially be used to 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 the remaining years of PSE4 and PSE5," said Ms Hurihanganui.

Transaction summary

Placement

The Placement is fully underwritten and will be conducted through a bookbuild in which institutional and other select investors in New Zealand, Australia, and other jurisdictions will be invited to participate.

The Placement will comprise the issue of approximately 172.7 million new ordinary shares, representing approximately 11.7% of current issued capital, to raise gross proceeds of \$1.2 billion. The Placement has been underwritten at the issue price of \$6.95 per share, which represents a discount of 7.0% to the ex-dividend adjusted⁶ last close price of \$7.48 per share on 13 September 2024 and a discount of 6.3% to the 5-day ex-dividend adjusted⁶ volume weighted average price ("**VWAP**") of \$7.41 prior to today's announcement. A trading halt has been granted by NZX and requested from ASX to facilitate the Placement.

Retail Offer

Auckland Airport intends to conduct a non-underwritten Retail Offer to eligible existing Auckland Airport shareholders with a registered address in New Zealand and Australia, enabling them to subscribe for up to NZ\$150,000 (for New Zealand eligible shareholders) and A\$45,500⁷ (for

⁶ Adjusted by the FY24 final dividend amount of NZ\$0.065 per share as declared as part of Auckland Airport's FY24 full year results announcement on 22 August 2024.

⁷ If an eligible shareholder in Australia applies for an Australian dollar amount of shares, and the exchange rate varies such that the Australian dollar amount applied for exceeds the NZ\$50,000 regulatory limit (converted in accordance with the Retail Offer Document), shares having a total issue price equal to NZ\$50,000, which may be less than A\$45,500, will be issued to the shareholder and they will be refunded the excess cash amount on the terms set out in the Retail Offer Document. The lower limit on participation

Australian eligible shareholders) of new Auckland Airport shares, free of any brokerage or transaction costs. Auckland Airport will have the ability to scale applications or accept over subscriptions at its discretion^{1, 8}. Increasing the individual cap for eligible New Zealand shareholders allows such shareholders with existing holdings up to 158,596 shares to apply for their pro rata equivalent under the Retail Offer. This approach has been selected with the objective of enabling as many retail shareholders as possible to apply for their pro rata share of the equity raise via the Retail Offer.

Auckland Airport is seeking to raise up to \$200 million under the Retail Offer. The price of shares in the Retail Offer will be the lower of the placement price and a 2.5% discount to the five-day VWAP of Auckland Airport shares traded on the NZX during the last five trading days of the Retail Offer period.

The final terms of the Retail Offer are expected to be announced in more detail on 19 September 2024. Full details of the Retail Offer will be set out in the Retail Offer Document, which will be sent to eligible shareholders on 19 September 2024 and will be available at www.aucklandairportshares.co.nz on the same day. Applications can be made through this website or as otherwise directed by Auckland Airport. The closing date for applications by eligible shareholders is 4 October 2024.

The new shares to be issued under both the Placement and the Retail Offer will rank equally in all respects with Auckland Airport's existing ordinary shares. The new shares are not entitled to the final dividend to be paid on 4 October 2024 (with a record date of 19 September 2024).

Key dates relating to the Placement and Retail Offer are set out in the Appendix to this announcement.

A copy of the investor presentation, corporate action notice and cleansing notice accompany this announcement.

Temporary suspension of the Dividend Reinvestment Plan

Due to the timing of the equity raise, the dividend reinvestment plan ("**DRP**") in respect of the FY24 final dividend, payable on 4 October 2024 has been suspended. Shareholders who have elected to participate in the DRP will be paid the dividend in cash on 4 October 2024.

Shareholders eligible to participate in the Retail Offer who have elected to participate in the DRP

for Australian eligible shareholders reflects the legal rules applicable to offers of this nature in Australia, as increased by ASIC Instrument 24-0755.

⁸ Auckland Airport may scale applications or accept over subscriptions at its complete discretion. If Auckland Airport decides to scale applications, it will do so by reference only to the number of fully paid ordinary shares held by eligible shareholder's accepting the Retail Offer at 7:00 pm New Zealand time on 13 September 2024. This approach is intended to ensure, as far as is practicable, shareholders who apply for a number of shares that will allow them to maintain their proportionate ownership in Auckland Airport will receive those shares. However, Auckland Airport's ability to scale in this manner is subject to the overall size of the Retail Offer and regulatory restrictions on the number of shares that can be offered to eligible shareholders. Refer to the Retail Offer Document, when published, for further details regarding Auckland Airport's intended approach to scaling.

will still have the opportunity to reinvest their dividend proceeds into the Retail Offer, which also closes on 4 October 2024, without incurring brokerage costs.

ENDS

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Appendix – Key Dates for equity raise⁹

Placement	Date / Time
Trading halt and Placement bookbuild	16 September 2024
Announcement of results of Placement and trading halt lifted	17 September 2024
Settlement on the ASX	19 September 2024
Settlement on the NZX	20 September 2024
Allotment and trading of new shares on ASX and NZX	20 September 2024

Retail Offer	Date / Time
Record date	13 September 2024
Expected dispatch of the Retail Offer documents and application forms	19 September 2024
Retail Offer opens	19 September 2024
Retail Offer closes	4 October 2024
Allotment of Retail Offer shares on NZX and ASX, dispatch of holding statements	11 October 2024
Commencement of trading of shares on NZX	11 October 2024
Commencement of trading of shares on ASX	14 October 2024

⁹ The timetable presented is indicative only and is subject to change without notice (subject to applicable laws and NZX Listing Rules and ASX Listing Rules). All dates and times are New Zealand times (unless stated otherwise).

IMPORTANT INFORMATION

This announcement has been prepared by Auckland International Airport Limited (NZ company number 380357, ARBN 085 819 156, ticker AIA (NZX and ASX)) ("**AIAL**") and is dated 16 September 2024. This announcement has been prepared in relation to the offer of new shares in AIAL ("**New Shares**") by way of a:

- placement to selected investors in certain jurisdictions as described in this announcement (Placement); and
- retail offer to AIAL's 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 (together, the "**Offer**").

INFORMATION OF A GENERAL NATURE

This announcement contains summary information about AIAL and its activities which is current as at the date of this announcement. The information in this announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in AIAL or that would be required in a product disclosure statement for the purposes of the FMCA or a prospectus or other disclosure document for the purposes of the Corporations Act 2001 (Cth). The historical information in this announcement is, or is based upon, information that has been released to NZX Limited ("**NZX**") and/or ASX Limited ("**ASX**"). This announcement should be read in conjunction with AIAL's other periodic and continuous disclosure announcements which are available at www.nzx.com and www.asx.com.au.

Any decision to acquire New Shares in the Retail Offer should be made on the basis of all information contained in a separate Retail Offer Document to be prepared and made available to eligible retail shareholders ("**Offer Document**"). Anyone who wishes to apply for New Shares under the Retail Offer should review the Offer Document and apply in accordance with the instructions contained in the Offer Document or as otherwise communicated by AIAL. This announcement is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction, including the United States (and will not be lodged with the U.S. Securities Exchange Commission).

NZX AND ASX

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.

Neither NZX nor ASX accepts any responsibility for any statement in this announcement. NZX is a licensed market operator, and the NZX Main Board is a licensed market under the FMCA.

NOT FINANCIAL PRODUCT ADVICE

This announcement is for information purposes only and is not financial product advice or investment advice (nor tax, accounting or legal advice) or a recommendation to acquire AIAL's securities and does not and will not form any part of any contract for the acquisition of New Shares. This announcement has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and consult a broker, or solicitor, accountant and/or other professional advisers.

The release, publication or distribution of this announcement (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 the investor presentation attached to this announcement). By reading this announcement you represent, warrant and agree that you: (i) are entitled to and permitted under applicable laws and regulations to receive the information contained in this announcement in accordance with the above restrictions; (ii) will base any investment decisions solely on information released by AIAL via NZX and ASX (including, in the case of the Retail Offer, the Offer Document for the Retail Offer), and (iii) agree to be bound by the limitations contained therein.

PAST PERFORMANCE

Past performance information given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

FUTURE PERFORMANCE

This announcement contains certain "forward-looking statements" such as indications of, and guidance on, future earnings and financial position and performance. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "will", "could", "may", "target", "plan" and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include, but are not limited to, the expected impact of the Domestic Jet Terminal and AIAL's capital investment programme, the timing of resiliency upgrades to the airfield and runway, the timetable of the Offer and the use of proceeds. Indications of, and

guidance or outlook on future earnings, distributions or financial position or performance are also forward-looking statements.

The forward-looking statements contained in this announcement are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of AIAL, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not materially differ from these forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in the presentation accompanying this announcement. Investors should consider the forward-looking statements contained in this announcement in light of those disclosures.

The forward-looking statements are based on information available to AIAL as at the date of this announcement. Except as required by law or regulation (including the NZX and ASX Listing Rules), AIAL undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements. An investment in securities in AIAL is subject to investment and other known and unknown risks, some of which are beyond the control of AIAL. AIAL does not guarantee any particular rate of return or the performance of AIAL. See the Risk Factors section of the investor presentation attached to this announcement for a non-exhaustive summary of certain key business, offer and general risk factors that may affect AIAL.

FINANCIAL DATA

All dollar values are in New Zealand dollars (NZ\$ or NZD) unless otherwise stated.

Investors should be aware that this announcement contains certain financial information and financial measures that are "non-GAAP financial information" under the New Zealand Financial Markets Authority Guidance Note on disclosing non GAAP financial information, "non-IFRS financial information" under Regulatory Guide 230 on disclosing non-IFRS financial information published by ASIC and "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, and, therefore, are not recognised under New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS). The non-IFRS/GAAP financial information and financial measures include net debt. The disclosure of such non-IFRS/GAAP financial information and financial measures in the manner included in this announcement would not be permissible in a registration statement under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**"). The non-IFRS /non-GAAP financial information and financial measures do not have a standardised meaning prescribed by NZ IFRS, Australian Accounting Standards or IFRS, and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with by NZ IFRS or IFRS.

Although AIAL believes the non-IFRS/non-GAAP financial information and financial measures provide useful information to users in measuring the financial performance and condition of AIAL, investors are cautioned not to place undue reliance on any non-IFRS/non-GAAP financial information or financial measures included in this announcement.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The offer and sale of the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

ELIGIBILITY

Determination of eligibility of investors for the purposes of the Offer (or any part of the Offer) is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints, and the discretion of the lead managers and AIAL. Each of the lead managers and AIAL and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives, and agents, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

DISCLAIMER

To the maximum extent permitted by law, the underwriters, AIAL, and their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any direct or indirect expenses, losses, damage or costs incurred by you as a result of the information in this announcement being inaccurate or incomplete in any way for any reason, whether in tort (including negligence), arising under statute, in contract or equity or otherwise.

To the maximum extent permitted by law, the underwriters and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees, agents (Specified Persons) make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information, and with regards to each Specified Person, takes no responsibility for any part of this announcement or the Offer. No Specified Person has independently verified or will verify any of the content of this presentation and none of them are under any obligation to you if they become aware of any change to or inaccuracy in the information in this presentation.

No Specified Person has authorised, permitted or caused the issue, submission, dispatch or provision of this presentation and none of them makes or purports to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. The Specified persons make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you

concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by any of the Specified Persons in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them. You agree that you will not bring any proceedings against or hold or purport to hold any Specified Person liable in respect of this announcement or the information in this announcement and waive any rights you may otherwise have in this respect.

Statements made in this announcement are made only as at the date of this announcement. The information in this announcement remains subject to change without notice. AIAL reserves the right to withdraw the Offer or vary the timetable for the Offer (whether for the Placement or the Retail Offer) without notice.

All capitalised but otherwise undefined terms in this Important Notice section have the meanings given to them in other sections of this announcement. This announcement has been authorised for release to NZX and ASX by AIAL's Board of Directors.