



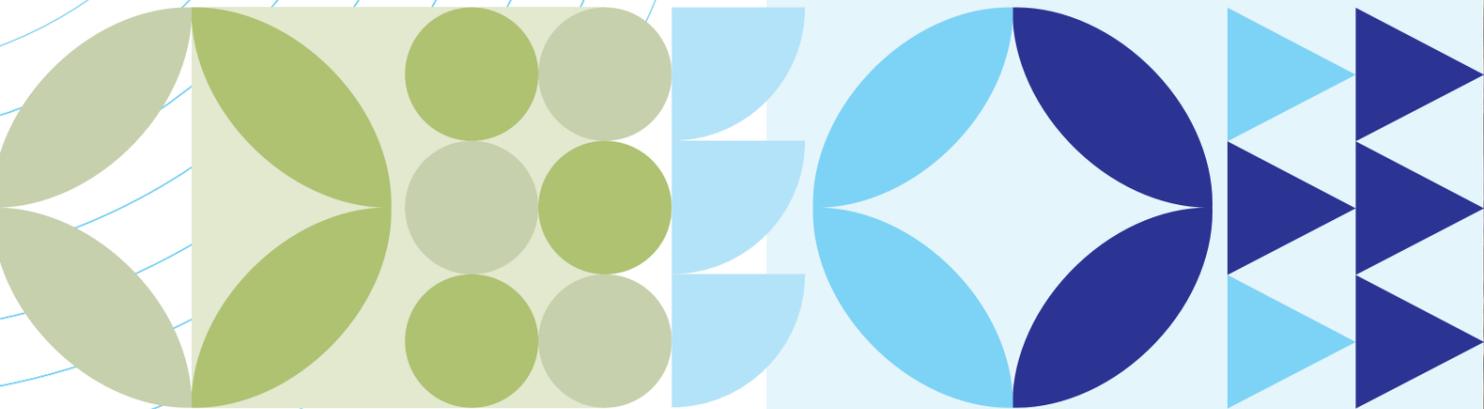
AKL OPEN

Welcome home



Start your engines

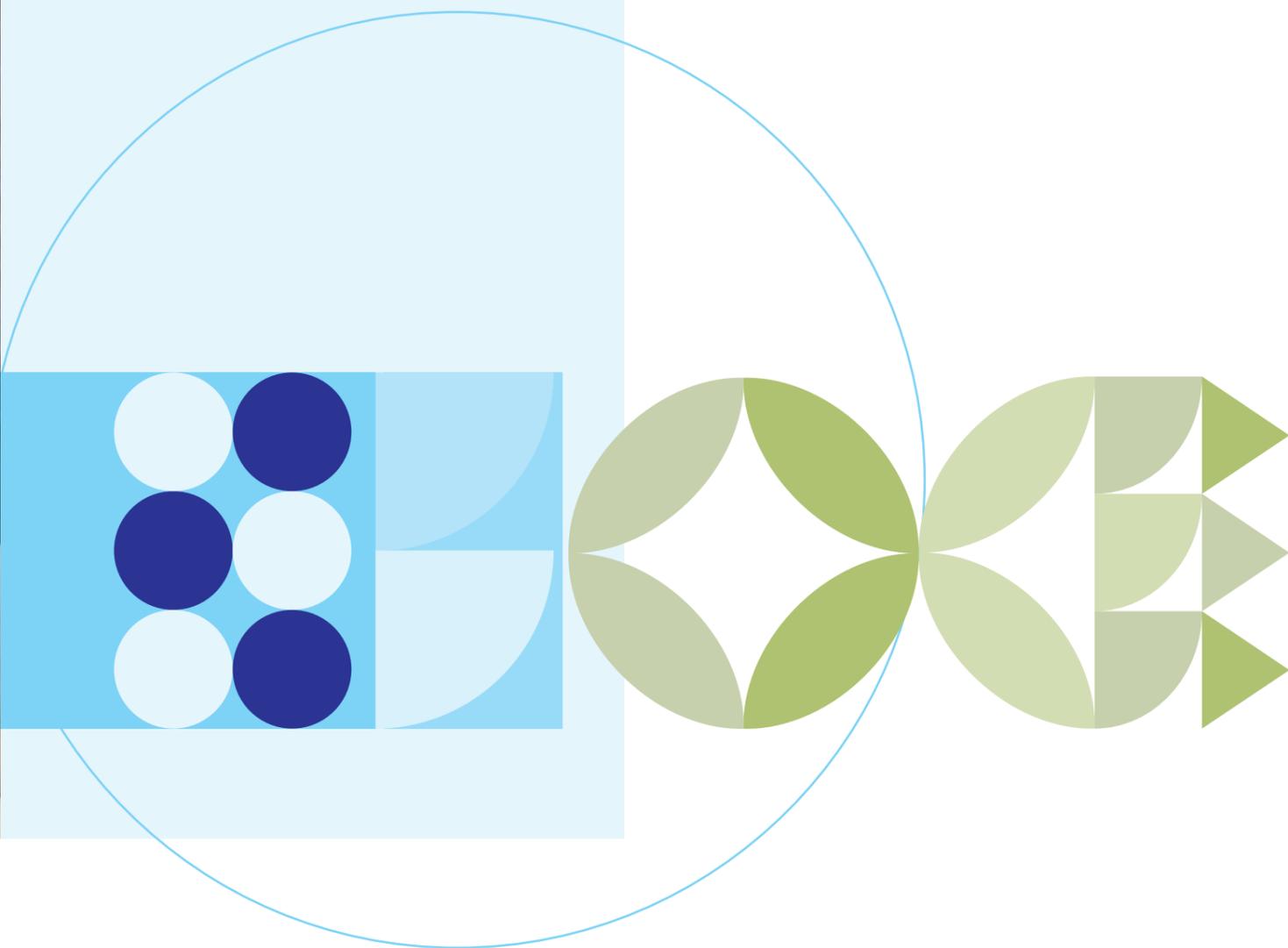
Suddenly, travel is back. And as New Zealand welcomes and farewells more travellers, we're committed to ensuring that every customer who travels through Auckland Airport enjoys a seamless journey. More welcoming. More inspiring. Easier. The best possible start or finish to every customer's journey.





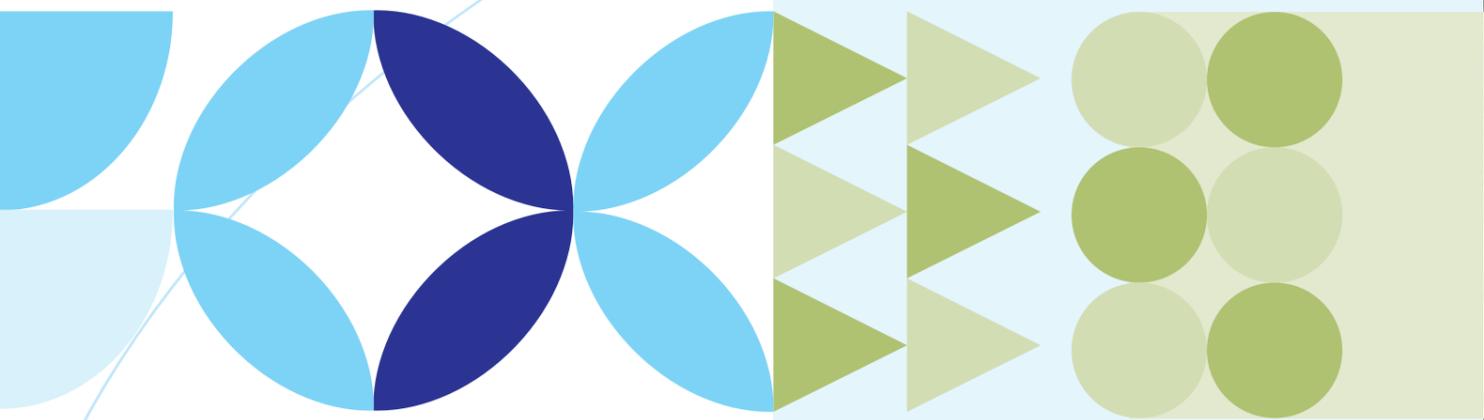
A world-class travel experience

We will be an airport that does right by Auckland and Aotearoa New Zealand. New roads with more to come. A vibrant precinct served by plenty of public transport. Terminals transformed. Retail and dining occasions that are the talk of the town. New digital capabilities. A thriving network of airlines and destinations. And a logistics and trade hub that powers how we do business with the world.



Proudly AKL – 4NZ

Our sustainability programme will see us stepping up as custodians. Doing our bit to protect the planet. Creating value for future generations by balancing our focus on community, the environment and the prosperity of New Zealand. Exciting careers. Diversity celebrated. Strong relationships and partnerships. An ambitious journey to Net Zero and decarbonisation.



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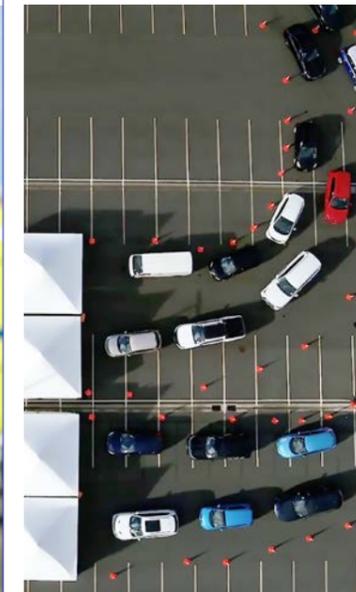
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Creating value for Auckland
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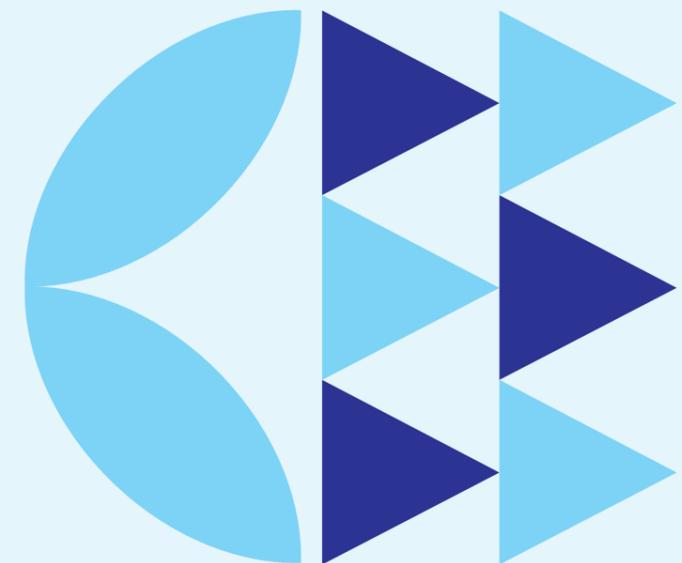
Welcome to our
2022 annual report
AKL – OPEN

Step into Auckland Airport's terminals today and you'll see in people's faces everything that makes travel special - the anticipation of adventure, the keenness to get back out into the global business community, the bubbling excitement of a well-earned break, the emotional ache of farewell, and the absolute joy of that first, long-awaited hug. These are journeys that have been planned, hugely anticipated, possibly rescheduled, but are finally getting underway again with the reopening of the border.

Like our travellers, Auckland Airport is on its own journey - one that has also been planned, anticipated, rescheduled and is now once again underway. At the heart of this is our work to transform how our customers experience Auckland Airport, everyone from travellers to airlines to the partners in the airport community. In this report AKL OPEN we share details about our organisation's restart and revival. From community initiatives, to property development to our construction sites, you'll hear all about our projects from our incredible team because without them, none of it would be possible.

As always, we welcome your feedback on this report. Please send any comments or suggestions to investors@aucklandairport.co.nz.

Welcome



2022 Key numbers

Our performance in the 12 months to 30 June 2022

5.6m

Passengers

Domestic

4.3m

▼ 27%

International

1.3m

▲ 124%

International transits

0.1m

▲ 105%

Health and safety

2,156

safety observations and hazards reported

100%

of Auckland Airport's 271 front-line employees in the workplace vaccinated by the government deadline for mandatory vaccinations (30 September 2021)

100%

of Auckland Airport's employees vaccinated (as at 4 February 2022)

Diversity

38%

of overall workforce is female

43%

of senior leaders¹ are female

50%

of Board is female

5%

of people leaders² self-identify as Māori or Pasifika

38%

of leadership team is female

Community

\$368,605

granted to community projects by the Auckland Airport Community Trust to support learning, literacy and life skills in South Auckland

Environment³

Scope 1 and 2 carbon emissions

5,279 (tonnes CO₂e)

▼ 38%
reduction from 2019 baseline

Water Usage

169,138 (m³ of potable water)

▼ 55%
reduction from 2019 baseline

Waste to landfill

722 (tonnes)

▼ 64%
reduction from 2019 baseline

Revenue
\$300.3m
▲ 7%

Operating EBITDAFI
\$144.5m
▼ 16%

Reported profit
\$191.6m
▼ 59%

Final dividend per share
0.0¢
Interim 0.0¢
Final 0.0¢

Underlying profit / (loss)
\$(11.6)m
▲ 71%

Underlying earnings / (loss) per share
(0.8)¢

Five-year average annual shareholder return
1.3%

Net capex additions¹
\$253.1m

1. Net capital expenditure additions after \$6.9 million of write-offs and impairments

1. Direct reports to the leadership team with substantive roles
2. People leaders with at least one direct report

3. Significant reductions in water, waste and carbon emissions were achieved against the 2019 baseline largely due to the much lower passenger numbers in the 2022 financial year compared to 2019 levels

From the arrival of the Tainui Waka into the Manukau Harbour to the earliest flights of the Auckland Aero Club in 1928, Auckland Airport has always been a place of journeys. Every year since then aviation has evolved and grown, bringing New Zealanders closer to each other and the world, until 11.59pm on 19 March 2020 when New Zealand's border closed.

Nobody was prepared for the impact of Covid-19. Its speed. How it would upend lives and cut off New Zealand from the world.



Patrick Strange
Chair

Nau mai & welcome

It took a false start and over 750 days, but as the border reopened in April 2022 to visitors from Australia, Auckland Airport was truly able to celebrate its restart and revival. Domestic travel has surged back. International travel is now more than 50% of what it was before the pandemic and by the time summer arrives, international seat capacity will be back to about 70% of pre-pandemic levels.

That's why I'm so pleased to present this year's annual report AKL – OPEN. It's been a long time coming, especially for our team at Auckland Airport, who have shown us what it truly means to be adaptable, community-minded and steadfast as the pandemic changed us and the world. They have continued to maintain the highest standards of safety and security, keeping our country safely connected. My sincere thanks to them.

Financial results

Overall, our financial performance for 2022 reflects a year of two halves, with travel restrictions and the Auckland community lockdown in place during the first six months and the gradual restart of international travel during the second half.

In the year to 30 June, revenue was up 7% to \$300.3 million, while earnings before interest, expense, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI) was down 16% to \$144.5 million. Total reported profit after tax was down 59% to \$191.6 million and underlying net profit after tax was up by \$27.8 million to a loss of \$11.6 million, resulting in an underlying loss per share of 0.8 cents for the 2022 financial year.

Our property investment business was a strong performer with the industrial property market proving resilient in the 2022 financial year. Investment property rent roll is now \$127.5 million (up 9% year on year) and the investment portfolio is now valued at \$2.9 billion, up 10% year on year.

No final dividend will be paid.

While our aviation business has been severely hit by Covid-19, we acknowledge the strong support of our shareholders throughout the pandemic and their recognition of the underlying strength of and outlook for Auckland Airport.

New leadership

In February 2022, we were pleased to welcome Carrie Hurihanganui to Auckland Airport as Chief Executive, replacing Adrian Littlewood who finished last year after almost nine years in the role. Auckland Airport's first ever female chief executive, Carrie joined us from Air New Zealand where she had worked for 21 years, most recently in the role of Chief Operating Officer.

I would like to thank Carrie for her leadership as she has steered the organisation through the reopening of the border, the recovery of international travel and the restart of our infrastructure development programme. I know Carrie's

leadership, aviation knowledge and unfailing focus on delivering a quality experience for customers will serve us well as we set our sights on the future. We also acknowledge the huge contribution Adrian made, from the strong growth of the company over nearly a decade to the decisive response to the outbreak of Covid-19.

In June 2022, we were pleased to also appoint a new independent director to the Board, Mark Cairns, who retired last year as Chief Executive of Port of Tauranga following 16 years in the role. With his background in logistics, infrastructure, large scale engineering construction projects and capital markets, I know Mark will make a valuable contribution. As a new director Mark will stand for election at the Auckland Airport Annual Shareholders' Meeting in October 2022.

Mark replaces Justine Smyth who finished as a director in October 2021 following nine years on the Board. I would like to thank Justine for her outstanding contribution.

Moving our strategy forward

Two years ago we outlined a three-stage plan (Respond, Recover, Accelerate) for managing through the pandemic and beyond. In the 2022 financial year it continued to guide us through the recovery phase in what has been a year of two halves – starting with a long list of challenges and ending with a renewed focus on the future.

In the first six months, we experienced Auckland's extended lockdown, border closures and the community outbreak of Covid-19, halting the recovery and impacting our ability to restart aeronautical infrastructure projects. In the second half of the year, the gradual easing of border restrictions brought international travel back – first returning Kiwis, then Australians, followed by visitors from visa waiver countries.

The recovery is now well underway and we are positioning the business for the future. The foundation of this will be a new strategy currently under development by the Board, Carrie and the rest of the leadership team to create a strong and sustainable Auckland Airport.

A major challenge and opportunity for Auckland Airport is the redevelopment of the infrastructure that supports domestic travel. The current domestic terminal was built 57 years ago. It is near end-of-life and while we have continued to invest in the facility to meet growth in travel, the needs of travellers and changes in security and baggage requirements, we now face the need for a generational reinvestment to position Auckland Airport and New Zealand for the future.

Our masterplan includes expanding our international operation to create a combined domestic and international jet terminal – a pathway supported by Air New Zealand and the Board of Airline Representatives. We are currently in consultation with our airline customers about development of the new facility, along with the upgrade of associated baggage systems and other airside and landside systems and infrastructure. Capital enabling works are already underway to support this development.

The renewal of Auckland Airport is a huge undertaking but it is vital for Auckland Airport and New Zealand. Currently, airlines pay some of the lowest domestic charges in Australasia to operate at Auckland Airport due to the age of the domestic terminal and the write down of assets.

This period of investment will have an impact on these charges, something that is a matter for consultation with our airline partners.



Offering our support

Airports are ecosystems, supporting everything from airlines and restaurants to fashion stores and coffee shops.

In the 2022 financial year, Auckland Airport continued supporting tenants most impacted by the reduction of passenger numbers, particularly those within the international terminal. In the 12 months to 30 June 2022, we provided \$173 million in rent reductions and abatements to retail tenants, \$5 million of property rental abatements, \$1 million of aeronautical rental relief and \$8 million of aircraft parking relief to airlines, allowing non-operating aircraft to park free of charge. This, together with that undertaken in 2021 equates to total financial support of \$388 million across the 2022 and 2021 financial years.

In January 2022 we responded to continued uncertainty in the aviation market by introducing a price freeze to aeronautical charges for the 2023 financial year. This decision to freeze prices is helping to support airline partners during the early phase of the Covid-19 recovery and follows consultation with airlines since June 2021 on the timing of the Price Setting Event 4 (PSE4) price reset. Prices were previously due to be reset for PSE4 from 1 July 2022 for a five-year period. Auckland Airport is now consulting with airlines to determine prices for the financial years 2024 to 2027.

Legislative update

Following many years of engagement with officials from the Ministry of Transport, we made written and oral submissions to Parliament on the Civil Aviation Bill during the 2022 financial year. This Bill repeals and replaces the Civil Aviation Act 1990 and the Airport Authorities Act 1966 to create a single, modern piece of legislation that regulates the aviation industry.

We support much of the Bill and a modern regulatory regime for aviation is long overdue. The Bill remains on the Parliamentary Order Paper and is likely to be passed sometime in the 2023 financial year.

Looking ahead

With the return of international travel, it's an exciting time to be at Auckland Airport. Airlines are rebuilding their services, the airfield's buzzing once again, and projects are restarting. On behalf of the Board and senior management I would like to thank our people for their efforts during the 2022 financial year.

Patrick Strange
Chair of the Board

Kia ora koutou katoa



Carrie Hurihanganui
Chief Executive

It's been seven months since I joined Auckland Airport as Chief Executive and I'm very proud to be leading an iconic Kiwi company with such an important role to play in our country's future.

New Zealand's borders reopened within weeks of me taking up this role, marking a turning point in Auckland Airport's path to recovery following two years of upheaval for our team.

I know aviation and its people. But in my short time here I've been in awe of the perseverance and determination that the people of Auckland Airport have shown, collaborating alongside our airline and border agency partners to hold the virus at bay and ensure the safe reopening of the border. Care, integrity and collaboration are values that are ingrained in Auckland Airport's culture. They have seen the team through the worst of the pandemic and I know they will underpin our recovery as we look to the future.

I'm pleased to say that future is now beginning to unfold.

It was wonderful to be standing in the international arrivals' hall back in March and to see the terminal coming back to life again with visitors and friends and family reuniting.

Since then, the shape of the recovery has been encouraging, with travellers returning to the skies with the protection now offered by vaccines and boosters, and airlines ramping up their schedules to New Zealand. Overall, there were 5.6 million international and domestic passengers at Auckland Airport in the 2022 financial year, down 13% on the 2021 financial year. With the recovery journey still ahead of us, we can take confidence that we are finally moving ahead in the right direction.

Early considerations

My first priorities in coming into this role were managing through the impact of changing border settings, working with our team to ensure the ongoing safe operation of the airport, and planning the restart of our infrastructure programme with a refined pathway for development that will create the platform for our business and customers for decades to come.

I wanted to learn more about the organisation's approach to sustainability, and to understand how we can accelerate the tremendous work that has been done so far to reflect the greater emphasis sustainability now plays in people's lives, as well as Auckland Airport's role in New Zealand.

I've also worked to understand the quality of the experience we're delivering to customers and how we can build a resilient business for the future that delivers the products, services and seamless modern travel experience that our customers value and deserve.

These observations are contributing to the development of a new vision and five-year business strategy for Auckland Airport. We have many aspirations: revitalising our core aeronautical business; putting customers at the heart of what we do; working smarter through innovation and being more efficient; and accelerating sustainable and inclusive growth.

To help drive this work forward we announced two changes to the leadership team in June focused on customer transformation and infrastructure strategy. I was delighted to appoint Scott Tasker to the role of General Manager Customer, expanding his existing role overseeing Aeronautical Commercial and our airline relationships. Scott will take responsibility for our organisation-wide customer strategy, defining the standards and expectations for delivering a quality customer experience, from our retail and property businesses through to terminal facilities and the Strata Lounge.

I was also pleased to appoint Mary-Liz Tuck to the position of General Manager Strategic Infrastructure Planning and Transformation, leading the centralisation and co-ordination of our approach to infrastructure planning, capital investment, and aeronautical forecasting.

Both Mary-Liz and Scott have been at the heart of our organisation's strategy and response to the turbulence of the past couple of years and bring a strong set of skills, experience and ambition to their new roles.

We are also developing new aspirations for sustainability, recognising our unique location on the Mangere peninsula and the cultural significance of this area to tangata whenua. As custodians, it is essential that we protect the environment

we are privileged to work in. We have signed up to the latest Climate Leaders Coalition Statement of Ambition. We are on a mission to drive down our emissions to tackle climate change, significantly reducing our scope 1 and 2 emissions, with a clear pathway to reaching Net Zero by 2030. We are also minimising the scope 3 emissions that are within our control. Alongside this we are working with airlines to support the decarbonisation of the wider aviation sector, ensuring the right ground infrastructure is in place to enable the adoption of future aircraft technologies and fuels as they become widely available.

At Auckland Airport, we also want to lead the way with a highly engaged workforce which reflects the diversity of our community, while working in partnership with tangata whenua to ensure they grow and prosper alongside us.

A world-class travel experience

Throughout the pandemic, Auckland Airport's goal has been to be match fit for the restart, while keeping a careful watch on operating expenditure. With fewer planes travelling in the 2022 financial year, we focused on core maintenance projects and upgrades that would support the recovery: airfield maintenance, pavement renewal, roading development and jet fuel line upgrades, investing a total of \$98.7 million in these assets during the period.

We also looked ahead and worked in partnership with the aviation industry and government border agencies to support the safe reopening and future management of the border as well as the restart of international routes. Our work also extended to advocating for the introduction of Rapid Antigen Testing (RAT) alongside other New Zealand businesses to help protect the continuity of critical worksites as Covid-19 began to spread through the community.

While the border gradually reopened, we triggered a suite of capital expenditure projects across technology, transport



Carrie and family welcomed onto Te Manukanuka o Hoturoa Marae at Auckland Airport

and terminals that will transform Auckland Airport into a world-class travel experience with seamless customer journeys as our top priority. This included advancing the combined domestic and international jet terminal project, with \$82.4 million design and enabling activity in the 2022 financial year. These enabling works are huge projects in their own right – all designed to clear the path for major phases of construction and to minimise future disruption to travellers (read more on pg 30).

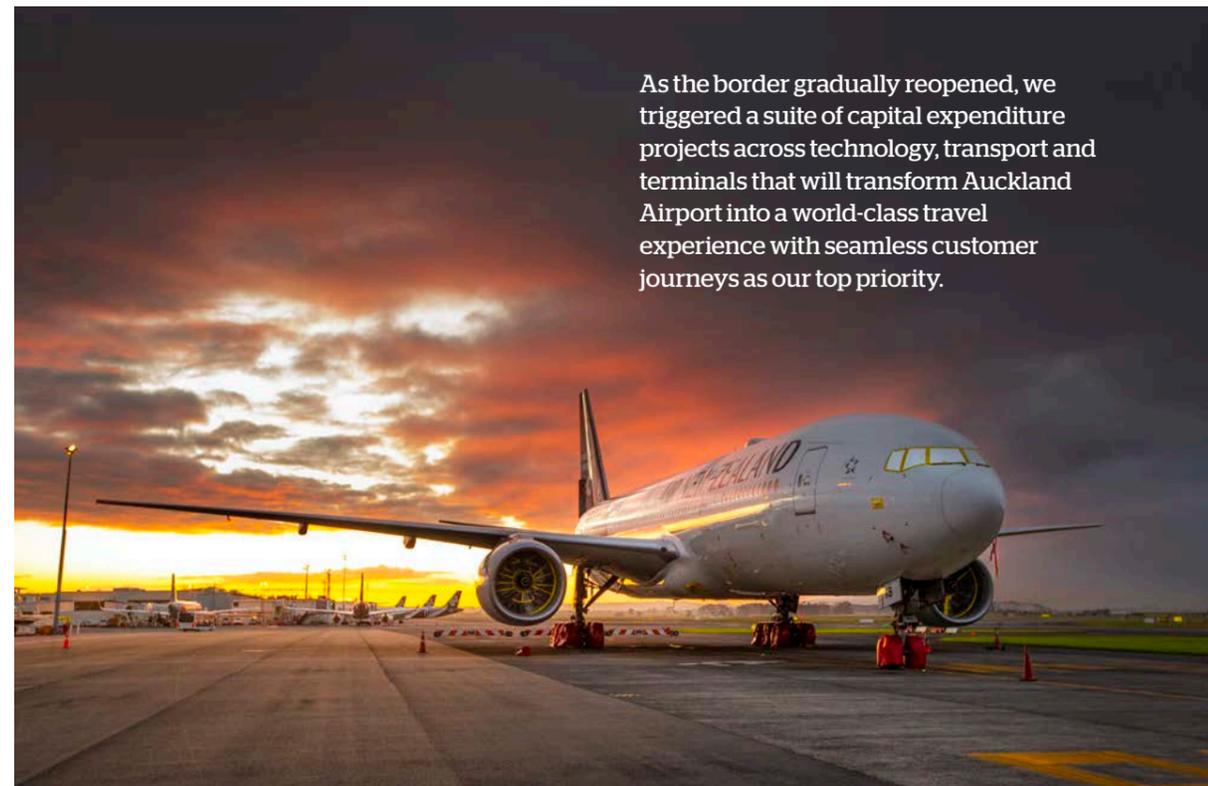
In March 2022, we announced the development of Mānawa Bay, a \$200 million-plus premium outlet shopping destination planned for the north-eastern edge of the precinct. With 100 stores planned to create over 500 jobs, it will be New Zealand’s first ever purpose-built outlet centre, showcasing the best international and local brands and offering an unrivalled shopping experience to customers.

Two months later we announced the start of another key project – a \$300 million world-class transport hub to be developed at the front door of the international terminal. We are incredibly excited about this project as it will create seamless connections for travellers arriving by road to their flight and pave the way for future mass transit to deliver passengers direct into the heart of the airport precinct (read more on pg 34).

More broadly, we have refined and advanced our future infrastructure development programme to ensure we achieve the best possible outcome for the next 20-plus years of travel at Auckland Airport, with an initial focus on domestic and regional travel. Airline consultation is currently underway in relation to this, and I look forward to sharing more during the year ahead.



Auckland Airport is an organisation with big ambitions and we are focused on building strong partnerships within our airport eco-system to ensure a strong and sustainable future for our customers, employees, investors, tangata whenua, the community and New Zealand.



The runway ahead

Auckland Airport is an organisation with big ambitions and we are focused on building strong partnerships within our airport eco-system to ensure a strong and sustainable future for our customers, employees, investors, tangata whenua, the community and New Zealand.

As we look to the future, the International Air Travel Association (IATA) is predicting in its most recent report that the global industry will recover to pre-pandemic levels in the 2024 calendar year with the Asia-Pacific region to follow at a later stage. While we are hopeful of a strong recovery over the next 18 months, our outlook remains conservative.

Reflecting this, Auckland Airport is providing guidance of underlying profit after tax between \$50 million and \$100 million for the 2023 financial year and capital expenditure of between \$600 million and \$700 million, reflecting a number of roading, airfield and investment property projects alongside progressing the design and enabling works for the combined domestic and international terminal. Included in the capital guidance are projects that are currently the subject of consultation between Auckland Airport and our airline partners, such as the development and gradual delivery of domestic infrastructure. We will update investors once final decisions are made on those projects.

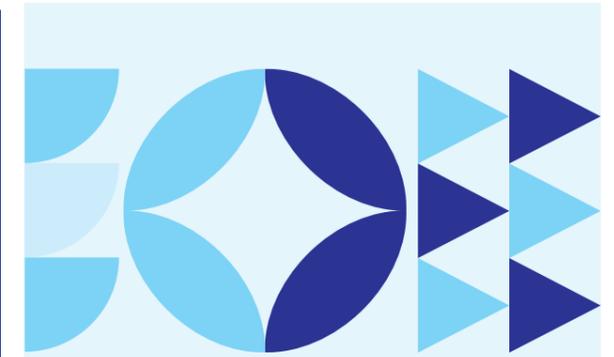
After what has been another challenging year, I am especially thankful to our capable and passionate employees who continue to make your journeys possible at Auckland Airport. To our customers, we know the restart of travel hasn't been perfect. Thank you for your patience and support as we have ramped up activities alongside airlines and our aviation partners.

I would also like to take this opportunity to thank our investors for continuing to support Auckland Airport despite the difficulties we have faced in recent years, along with the Board for their unwavering commitment and support.

As the recovery continues, I look forward to leading us into a new chapter.

**E mahi ana mātou mō Aotearoa.
We are working for New Zealand.**

Carrie Hurihanganui
Chief Executive
Auckland Airport



**Underlying net profit / (loss)
after tax**

\$(11.6)m

An improvement of

+71%

**compared to the
\$39.4m loss in 2021**

The directors and management of Auckland Airport understand the importance of reported profits meeting accounting standards. Because we comply with accounting standards, investors know that comparisons against different companies can be made with confidence and that there is integrity in our reporting approach. However, we believe that an underlying profit measurement can also assist investors to understand what is happening in a business like Auckland Airport, where revaluation changes can distort financial results or where one-off transactions, both positive and negative, can make it difficult to compare profits between years.

For several years, Auckland Airport has referred to underlying profit alongside reported results. We do so when we report our results, but also when we give our market guidance (where we exclude fair value changes and other one-off items) or when we consider dividends and our policy to pay 100% of underlying net profit after tax (excluding unrealised gains and losses arising from revaluation of property or treasury instruments and other one-off items).

In referring to underlying profits, we acknowledge our obligation to show investors how we have derived this result. The reconciliation between underlying profit and reported profit for the current reporting period can be found on pg 73.

How we think about sustainability

The decisions Auckland Airport makes today have a long-term and enduring impact, not just for our customers and aviation partners but also for the community, the environment and for the prosperity of Aotearoa New Zealand

At Auckland Airport, sustainability is embedded into everything we do. Our sustainability strategy is framed by four key pillars:

Purpose | Kaupapa

Creating value for our business, shareholders, partners, customers and New Zealand

Place | Kaitiakitanga

Creating value for future generations and protecting the planet

People | Whānau

Creating value for our employees

Community | Hapori

Creating value for Auckland and our local community

What matters most

Every three years we undertake a comprehensive materiality assessment, including interviews with stakeholders, to identify the sustainability issues and topics that are most significant for our business. This year we reconfirmed that our previously identified material issues are still relevant for Auckland Airport. We continue to progress activities to address our material issues.

These material issues and our sustainability strategy align with the objectives of the United Nations' Sustainable Development Goals. The ones we can contribute to the most are:



Our eight material issues

Material issue	Progress in the 2022 financial year
<h3>Safety, health, wellbeing and security</h3> <p>Auckland Airport is a Port of First Arrival and major infrastructure operator; therefore, the health, safety, wellbeing and security of our people, airport workers, customers and visitors to the precinct is our first priority. We have a key role to play in protecting New Zealand and its people from diseases and biosecurity threats</p>	<p>We continued to foster a culture of health, safety, wellbeing and security in our workplace:</p> <ul style="list-style-type: none"> Completed Critical Risk Bowties for critical operational risks including an aircraft incident, aerodrome security breaches, vehicle vs pedestrian safety risks, along with other non-major risks Carried out safety-focused events throughout the year to keep health, safety and wellbeing top of mind (including the annual Safety Week, a summer "Back to Work Safely" campaign, and a Safety Management System (SMS) awareness quiz) Extended the Mates in Construction "Applied Suicide Intervention Skills Training" to selected employees Reviewed procedures including Fatigue Management Plans and the Permit to Work System Conducted biosecurity awareness training for Auckland Airport and other precinct workers (reaching a milestone of 10,000 people having completed our online Biosecurity Awareness training) and sharing our biosecurity collateral with other businesses We were honoured to be recognised as a finalist in the Ministry for Primary Industries (MPI) 2021 Biosecurity Awards in the Industry category for our efforts in building a strong biosecurity culture
<h3>Wider economic contribution</h3> <p>As New Zealand's largest international airport we are a key driver of travel, trade and tourism, boosting the country's economy as well as employment in the Auckland region. With the reopening of the border we will play a vital role in helping the economy and community to rebuild.</p>	<ul style="list-style-type: none"> Participated in New Zealand Aviation Coalition Chief Executives' Forum and other aviation/government agency forums to support the safe reopening and future management of the border as well as the restart of international routes Advocated alongside other New Zealand businesses for the introduction of Rapid Antigen Testing (RAT) to protect critical worksites as an additional layer of defence. Worked in partnership with the Ministry of Business, Innovation and Employment (MBIE) as part of the RAT pilot scheme Supported the country's vaccination drive by providing supporting infrastructure, transport vehicles, promotional activities and staff expertise

Material issue **Progress in the 2022 financial year**

Customer experience

The welcome experience travellers receive when they arrive in or depart from New Zealand is overseen by Auckland Airport. We are committed to making journeys better for our customers; listening to and responding to their needs; and delivering infrastructure in the right place at the right time.

- Offered valet services to mobility customers at no extra charge
- Introduced the sunflower lanyard system to assist people with hidden disabilities
- Restarted our airport concierge (escorted airport journeys) service
- Launched a campaign called "Looking Beyond" aimed at keeping customers well informed about changes taking place at Auckland Airport

Aircraft noise

We continue to work with our airline and air navigation partners to manage aircraft noise and the impact it has on the community. Although aviation activity has decreased in the past two years, the impact of aircraft noise on people living and working beneath flight paths is ongoing and this was amplified by the return of flights in the second half of the 2022 financial year. Auckland Airport funds a comprehensive noise mitigation programme to reduce the impact of aircraft noise on the community.

- Despite reduced aircraft noise in 2022, Auckland Airport continued to offer noise mitigation packages above and beyond our statutory requirements in the ethos of being a good neighbour. We installed heat pumps, insulation and extraction fans in 20 homes during the 2022 financial year

Responsible employer

We strive to be a good employer. We work hard to create a diverse and inclusive environment where people want to work, providing new opportunities to develop, support and empower our people.

- As part of our Annual Performance and Remuneration round, we further reduced our gender pay gap¹ from 14.06% to 13.22% and moved all of our employees to the 2022 Living Wage on 1 July (before the Government's 1 September date)
- Gifted shares to all permanent employees to recognise their contribution and impact during the pandemic
- Offered the Manu Ao Māori leadership development programme for the second consecutive year, including extending it to Pasifika
- Continued to provide Mental Health First Aid training
- Introduced Midday Mindfulness sessions
- Health offerings including free flu vaccinations for staff and discretionary paid sick leave in relation to Covid-19 for all employees
- Established paid volunteer leave for all permanent employees
- Introduced a hybrid working policy

Climate change mitigation and adaptation

We acknowledge that the aviation sector contributes to climate change and are working with our aviation partners to reduce this impact. The effects of climate change, including rising sea levels and unpredictable weather patterns will impact our business, community and country and the planet.

- Undertook precinct-wide modelling of flooding and inundation for three emissions scenarios
- Carried out seawall integrity investigations including the ability to respond to future sea level rise and extreme weather events
- Signatories to the latest Climate Leaders Coalition Statement of Ambition
- Engaged with airlines to ensure the right ground infrastructure will be in place to enable the adoption of future aircraft technologies and fuels to support the decarbonisation of aviation

1. The average hourly pay gap between male and female employees

Material issue **Progress in the 2022 financial year**

Minimising our environmental footprint

As a large-scale business, we work hard to reduce the impact our operations have on the surrounding environment by implementing best-practice environmental controls and ongoing monitoring of our environmental performance. In addition, we implement resource use efficiency and waste minimisation measures. For new infrastructure we draw on sustainable design principles to guide our decision-making through the planning, design and construction phases.

- Defined a decarbonisation pathway for scope 1 and 2 emissions as outlined in the Place section of this report (see pages 38–43)
- Developed a waste minimisation pathway for the domestic terminal
- Integrated waste minimisation requirements in construction contracts
- Installed additional e-charging stations for ground servicing equipment to support conversion from diesel to electric

Community and tangata whenua involvement

Auckland Airport's location is of historical and cultural significance to Māori. Building strong and enduring relationships with tangata whenua is important to us. We also strive to be a good neighbour and play an active part in creating value for the whole community.

- Transformed Auckland Airport's Park & Ride facility into a drive-through vaccination centre, delivering more than 155,000 Covid-19 vaccinations. Airport employees contributed more than 350 hours of volunteering at the Park & Ride vaccination centre
- Worked alongside local iwi on a monthly basis to share information and identify opportunities for iwi involvement across resource management processes, future airport operations and precinct development
- Worked alongside local iwi on the design of projects across the precinct, including the Transport Hub, terminal development and Mānawa Bay
- Established a community volunteer programme for all employees
- Provided financial and in-kind support to:
 - Leukaemia & Blood Cancer New Zealand's annual Firefighter Stair Challenge
 - ASB Polyfest, a cultural and youth performance celebration
 - Life Education Trust Counties Manukau to support maintenance of their mobile classrooms
 - Ara Education Charitable Trust, providing staff volunteers and land for their house renovation project with the Auckland Airport Community Trust



The Wildlife team surveying the airfield

About us



Piki mai, kake mai, tauti mai

From the arrival of the Tainui Waka into the Manukau Harbour, Auckland Airport has always been a place of journeys.

We stand proudly as the gateway to Aotearoa New Zealand, welcoming travellers beginning their journeys, farewelling Kiwis to new destinations, connecting businesses and workers to new opportunities, and celebrating partners and investors who back us along the way.

Our aviation infrastructure and services support the movement of aircraft, passengers and cargo. Before the Covid-19 pandemic more than 75% of international passengers (92% of international passengers who arrived into New Zealand off a long-haul service) arrived at or departed from

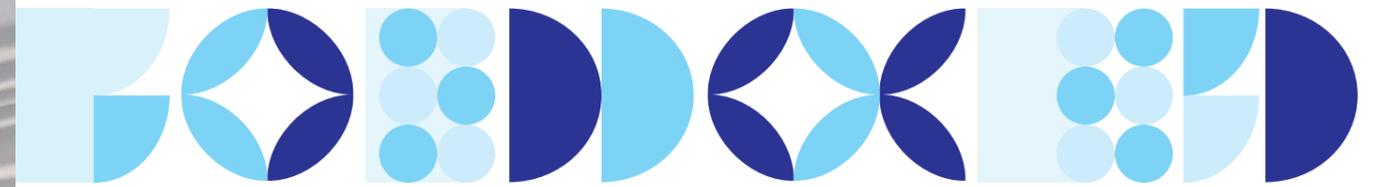
New Zealand through Auckland Airport, accounting for approximately 50% of the company's total revenue. Overall, 21 million international and domestic travellers passed through Auckland Airport annually before the outbreak of Covid-19.

Today Auckland Airport is still the largest and busiest airport in the country with 5.6 million passenger movements over the 2022 financial year. Domestic travellers made up the majority of those passengers with international travel just beginning to recover.

Auckland Airport's retail and commercial operation provides high quality premises and services for retail businesses inside the terminals as well as within the surrounding precinct. It also includes the operation of a range of car parking facilities including a valet service, two hotels - the Ibis and Novotel Auckland Airport (a joint venture with Tainui Group Holdings) - and digital channels including The Mall, Auckland Airport's online shopping site. The Collection Point service means

off-airport and online tax and duty free purchases can be collected by travellers when they arrive at the terminals.

The property portfolio has grown strongly in recent years, through developing and managing in excess of 522,588m² of facilities ranging from logistics and distribution warehouses to aircraft and freight facilities. This property portfolio is now valued at \$3.28 billion, with an annual rent roll of \$127.5 million. Auckland Airport has 153 hectares of land available for investment property development.



We own and operate Auckland Airport

17 airlines

servicing 28 international destinations in FY22
29 airlines servicing 43 international destinations pre-pandemic in FY19

86,063

aircraft movements in FY22
178,771 in FY19

5.6 million

passenger movements overall in FY22
21.1 million in FY19

180,941 tonnes

of international cargo in FY22
190,888 tonnes in FY19

32%

of total revenue from aeronautical income

22km of public roads

1.4 million m² of runway and pavement

Two terminals with over **170,000m²** of floor area

We provide important services to customers

24/7

service providing aviation, fire, medical and marine search and rescue services

114 retail

tenants - terminal-based

150 business

tenants outside the terminal

Enhanced

digital shopping services introduced in response to Covid-19

Two operating hotels

and two more under construction

12,085+

car parks in the car-parking facilities

We are a property developer and owner

\$3.28b

of logistics and distribution warehouses, office buildings, shopping centres, and aircraft and freight real estate.

\$112.9m

rental income per annum

99%¹

real estate average occupancy rate

\$1.0b

of assets currently under development

153ha available for development

We are a substantial employer and enabler of employment

468

employees with diverse skills and capabilities

Ara

Auckland Airport Jobs and Skills Hub, connects South Auckland people with jobs and training opportunities

20,000

people typically employed on precinct

1. Landside property portfolio

Our business model

Our business model reflects our key inputs, business activities and strategy and how they collectively influence our ability to create value and support our outputs and outcomes. Without question, Auckland Airport's success is linked to how we ensure our aviation, commercial and community partners are successful.

Inputs



Our financial capital

- Debt, equity
- Profit
- Credit rating



Our assets

- Airfield and associated aeronautical buildings
- Commercial property
- Roading, transport and utilities



Our skills and knowledge

- Established governance framework and operating model
- Project delivery methodology
- Data and business intelligence systems, involving IT infrastructure crisis recovery systems



Our employees

- 468 employees with diverse skills and capability
- Training for all staff
- Values-based culture



Our community and relationships

- Relationships with broad range of stakeholders
- Brand and reputation
- Recognition of mana whenua values



Our environment

- Land for current and future growth
- Airspace
- Water, renewable and non-renewable energy utilised

Our business activities



Outputs and outcomes

Value delivered for shareholders

- Financial performance, return on investment and dividends

Enduring value for New Zealand

- Active engagement in boosting New Zealand travel, trade and tourism
- Trigger-based infrastructure development plan in place to ensure sufficient capacity when required
- Attracting airlines servicing a variety of ports
- Keeping our country safe from biosecurity and health risks
- Supporting sustainable airline routes

Win-win relationships with our customers and stakeholders

- Being our passengers' favourite airport
- High occupancy and tenure in our property portfolio
- Constructive partnerships with mana whenua

A proud, safe, diverse and motivated workforce

- Zero Harm health, safety and wellbeing culture
- Strong employer proposition including remuneration, benefits and development
- High calibre, diverse workforce with a variety of skills, thoughts and capability

Improving the wellbeing of our local community

- Constructive partnerships focused on education, employment and the environment
- In kind and financial support for local community initiatives
- Recognition of mana whenua values

Kaitiakitanga for the environment

- Reduced footprint across waste, water, energy and carbon
- Aircraft noise impact on the local community, mitigated with noise abatement packages
- No environmental breaches which result in prosecution under the relevant legislation

External environment

The risks and opportunities in our operating environment shape the way we conduct our business

Recovery of aviation post COVID-19

Capacity limits of the infrastructure sector

Global aviation pressures

Physical and transitional climate change risks

Ongoing regulatory oversight

Increasing stakeholder expectations

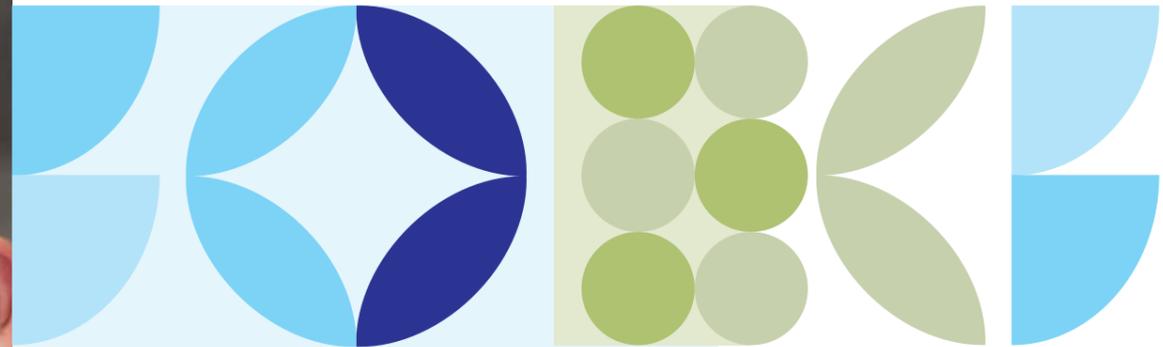
Global economic pressures

Technological advancements

Globalisation

Purpose Kaupapa

Creating value for our business,
shareholders, partners,
customers and New Zealand



Travel takes off

At Auckland Airport, travel is back.

Spring and summer travel bookings are on the rise; retailers are reopening their doors; and the international arrivals hall is once again humming with travellers, trolleys, and Kiwis welcoming friends and family home after too long apart.

For the airport team, it's been an incredible turnaround from last spring, when fewer travellers passed through the precinct in September 2021 than the year the Auckland Airport opened in 1966.

"After such a tough start to the financial year, it's so heartening for our team and the airport community to be where we are today, with demand for domestic travel as robust as it has ever been and positive signs of the recovery in international travel," said Scott Tasker, General Manager Customer and Aeronautical Commercial. "With the current pressures in the global economy and the operational challenges being experienced across the aviation industry, there is still uncertainty about the shape of the recovery in the near-term. But we remain very optimistic about the recovery ahead." Scott's been working at Auckland Airport long enough to have experienced the astonishing rise in international airlines flying to New Zealand, only to witness them fall away to less than a third during the worst days of the pandemic.

Over the past two and a half years, it's been the aeronautical commercial team's job to support airlines and help coax international routes back to life, reminding carriers why New Zealand is such a fantastic destination to fly to as the border reopened in the second half of the 2022 financial year.

"Keeping New Zealand on the radar of international airlines and supporting them to relaunch services has been our team's number one goal," Scott said. "It's a competitive market out there globally with travel volumes skyrocketing in other parts of the world, but we've seen New Zealand make a spirited comeback in recent months as border restrictions have fallen away."

In the six months to 30 June, the recovery of international travel ramped up, with passenger numbers reaching one million, 147% up on the corresponding period in the 2021 financial year. The gradual reopening of the border between February and June saw airlines like LATAM restore services, with 17 airlines flying to 28 destinations at Auckland Airport

Capacity & connections increased

30 June 2022

17
airlines
28
destinations

by 30 June 2022, up from 12 airlines and 21 destinations during the worst of the pandemic.

“We now have key parts of our network reconnected and the task ahead is to ramp up international capacity to meet the positive demand recovery for travel to and from New Zealand. Constraints such as rising operating costs for airlines and shortages in labour supply have slowed the recovery in some markets, but we have high levels of optimism with the strong global appetite that exists for travel along with Auckland’s position as a key aviation hub in the South Pacific.”

Crossing the Tasman, there were 648,000 passengers in the 12 months to 30 June 2022, 80% up on the previous year. Scott said while demand has returned to and from Australia, the market dynamics have shifted, with two main airlines operating instead of three in the 2020 financial year. Capacity was at 43% in June 2022 compared with pre-Covid-19 levels, with the average airfare across the Tasman between

40% and 60% higher against pre-pandemic levels in the current capacity-constrained environment.

In the domestic market, traveller numbers fell to a fraction of normal volumes with just 15,000 in September 2021 during Auckland’s extended lockdown. However demand rebounded quickly during the six months to 30 June, with Air New Zealand’s domestic seat capacity operating at 77% of its normal schedule, while Jetstar was operating at about half of its usual seat capacity. Overall, domestic passenger numbers reached 4.3 million in the 2022 financial year, 27% down on the previous year.

Cargo was also a solid performer with 180,941 tonnes of international cargo passing through Auckland Airport in the 2022 financial year, an increase of 9% year on year and representing 90% of New Zealand’s airfreight cargo.

A look ahead: The new world of travel

As vaccination levels rise and Covid-19 restrictions recede, destinations that have long been closed will soon open up for Kiwi travellers ready for a spring or summer getaway. By Christmas, 23 airlines connecting to 37 destinations are expected to be flying to Auckland, bringing international seat capacity to around 70% of pre-Covid-19 levels.

The start of the 2023 financial year has already seen the restart of Hawaiian Airlines and Air New Zealand’s relaunch of eight destinations from Auckland during July. Air New Zealand has also announced plans for a long-haul, flagship connection to New York which will launch in September and Air Canada will also relaunch services from Vancouver in November. In the

Connections increasing for Christmas

December 2022

23
airlines
37
destinations

South Pacific, Fiji Airways, boosted capacity between March and July. Air Calin and Air Tahiti Nui restarted and boosted services between May and July, with strong demand for outbound travel in July.

Scott said the airport is delighted to also be welcoming back American Airlines services to New Zealand between October 2022 and March 2023, flying daily, non-stop to Dallas Fort Worth. This means Auckland Airport will offer the most non-stop connections to the United States and Canada in Australasia. “This will be great news for Kiwi travellers but also for the thousands of North Americans wanting to take a holiday in New Zealand,” he said.

In addition, United Airlines has reconfirmed that services from San Francisco to Auckland will resume in October, while Singapore Airlines, Emirates and Qatar Airways are rebuilding connectivity via their global hubs, providing improved access to and from Europe and the United Kingdom.

Looking ahead, Scott said uncertainty remains about the reopening pathway for the Chinese market, however Auckland Airport continues to maintain our market presence in China and is still deeply engaged with our Chinese airline partners. He said Air New Zealand, China Eastern and China Southern continue to operate a combination of passenger and cargo services to/from Guangzhou and Shanghai, crucial services ensuring high-value exports reach the Chinese market. Cathay Pacific is ramping up its services via Hong Kong, while China Airlines continues to provide significant cargo capacity and connectivity to Asia via its hub in Taiwan.



Navigating change together

In an interconnected ecosystem like aviation, no one is isolated from major change and disruption. At Auckland Airport, it was strong partnerships and plenty of goodwill that saw the airport operations community through the toughest days of the pandemic. Now, they’re underpinning the recovery.

“The airport community was pulled in every direction over the 2022 financial year, from hard lockdowns to a series of border reopenings,” said General Manager Operations Anna Cassels-Brown. “It’s taken a huge effort by everyone from government border agencies to airlines, service providers and ground handlers to get us through, and I couldn’t be prouder of the airport team and the way we’ve worked together.”

One of the biggest jobs has been to stitch the international terminal back into one seamless operation again. In April 2021 the international terminal was split into two separate self-contained terminals to ensure higher-risk travellers could be processed safely on arrival into New Zealand prior to transferring to a managed isolation quarantine (MIQ). This was critical to protect low-risk travellers and the wider community from Covid-19, and the arrangement was reversed a year later on 30 April 2022.

“Reunifying the international terminal was another milestone and a real morale boost for the airport team as it

was one of the first visible signs at the airport that international travel was making a start towards returning to normal again,” Anna said.

Supporting airport partners to thrive again

Before the pandemic 30,000 people would stream through the international terminal each day, filling up eateries and shops as excited travellers waited for their flights.

Then, in the summer of 2020, people suddenly stopped coming, stripping retailers and food and beverage operators of their livelihoods and forcing many stores into hibernation.

Reunifying the international terminal was another milestone and a real morale boost for the airport team as it was one of the first visible signs at the airport that international travel was making a start towards returning to normal again.

Anna Cassels-Brown
General Manager Operations

Making the airport more accessible for everyone

With noise, navigation, and flights to catch, airports can sometimes create feelings of stress and anxiety and leave people overwhelmed.

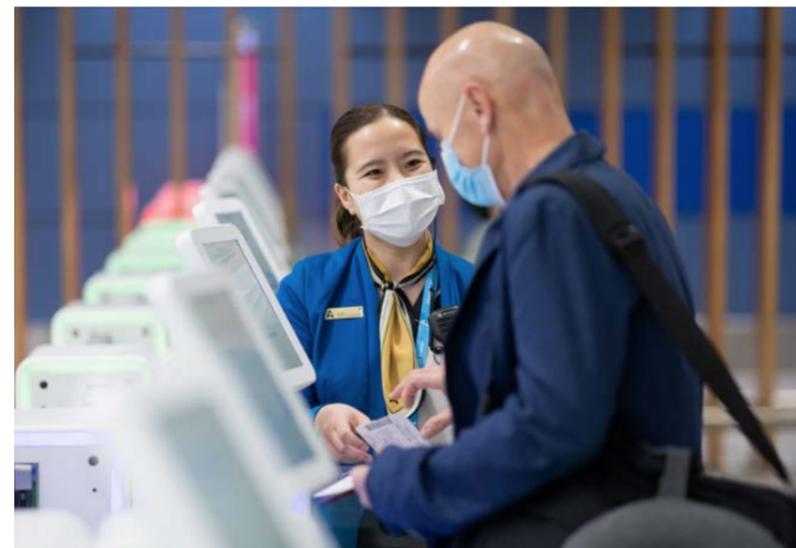
This year, Auckland Airport and Disabilities New Zealand teamed up to introduce the Sunflower Hidden Disabilities programme to make it easier for people with hidden disabilities to move through the airport.

With its cheerful sunflower emblem, the Hidden Disabilities Sunflower lanyard is a discreet way people can indicate a non-visible disability and the need for some additional support or more time as they journey through the terminal.

“We were delighted to introduce the sunflower lanyards to Auckland Airport. We want to do the best we can to support people with non-visible disabilities whose particular requirements aren’t immediately obvious – including, for example, people with autism, dementia, anxiety, or conditions that cause chronic pain,” said Anna Cassels-Brown, General Manager Operations.

“For customers wearing a sunflower lanyard our customer service team and workers throughout the terminals will understand you have a hidden disability and know that you might need a bit of extra support or time. They will help you to have a more seamless and less stressful travel experience.”

First introduced at Gatwick Airport in 2016, the Hidden Disabilities Sunflower is recognised globally at more than 140 airports including Wellington Airport and Queenstown Airport.





Grounds and wildlife team manager Lucy Hawley

Our wildlife team are crucial to the safe operation of Auckland Airport, while doing the right thing for the environment.

Auckland Airport's unique location on the Manukau Harbour, surrounded by water on both sides, means we operate in close proximity to a large population of coastal birds.

The inner harbour is one of New Zealand's most popular destinations for migratory wading birds such as kuaka (bar-tailed godwits) and tōrea (South Island pied oyster catchers). Numbers of kakiānau (black swan) alone can swell to 14,000 over the summer months.

"Our dedicated wildlife management team play a crucial role in the safe operation of our airport, mitigating the risks to aircraft posed by bird strike, while importantly doing the right thing by the environment in which we operate," said Lucy Hawley, who leads the wildlife team.

Auckland Airport monitors all birds within a 6km radius of the airport, assessing for risk and looking at their size, frequency and flocking behaviour. Lucy said GPS trackers help her team learn more about the behaviour, flight altitude and speed of certain bird species, providing insights to help them with prevention activities before the species can create a risk.

"Passive management of birdlife is really crucial too - ensuring lawns are mowed and sprayed to prevent wild flowers and the seeds that birds feed on, as well as keeping all areas of the airport swept and clean and free of any rubbish that might attract birds."

The team works hard to keep the apron area around the airfield free from rodents and stoats, which could attract larger, predatory birds with a greater bird strike risk.

Innovative, non-lethal techniques are used to inhibit breeding of the high-risk bird colonies nearby, and to relocate other birds from the aerodrome where possible.

A future programme to reduce numbers of kāhu (swamp harrier) that are high-risk to aircraft, around our airport has seen us work with Fish & Game New Zealand on a programme that uses live traps to capture the birds for re-release 100km away in a protected park.

A safe haven for tūturiwhatu (New Zealand dotterel)

The tūturiwhatu (New Zealand dotterel) is one species of bird that is not discouraged from taking up residence at the airport, and where the creation of a successful breeding ground has been a conservation success story for the team.

"The predator-free environment around the apron area and the grass islands of the airfield has created a safe sanctuary for these endangered birds to nest in winter, and we were really delighted to have 12 pairs and nests recorded in the 2021 calendar year," Lucy said.

Given the tūturiwhatu is not a threat to aircraft, encouraging and protecting this breeding ground is an essential part of Auckland Airport's wildlife management programme. The airport works in partnership with the Department of Conservation to monitor pairing and nesting activity as well as to establish a banding scheme to see whether offspring are returning to the nesting area. This work will help ensure Auckland Airport continues to be a safe haven for tūturiwhatu.

"Right from the start we have pulled out all the stops to support retailers and food and beverage operators, from lockdowns and border closures, to now reopening again," said Lucy Thomas, Head of Retail.

"It's been incredibly challenging for retailers and eateries to get up and running again after two years of closure, especially finding new employees in a very tight labour market and sourcing stock from offshore. We are really thankful for their efforts and I was pleased to have about 55% of our international operators open again to welcome travellers back by the end of June, just ahead of the school holidays."

In the 2022 financial year, Auckland Airport provided \$173 million in rent reductions to tenants in the international terminal, making a total contribution of \$358 million in retail rent abatements over the past two financial years. Retailer occupancy across both terminals was 94% as at 30 June, 2022, including two new tenants, Swarovski and PB Tech, which opened in the second half of the year at the international terminal.

"We supported international operators by offering rent reductions and abatements during the 2022 financial year that were in line with the recovery of passenger numbers. We also recognise that some retailers are facing staff shortages, so we've been providing flexibility on opening hours as they secure new employees.

"I'd like to thank the retailers and food and beverage operators and their dedicated employees who have stayed open throughout the pandemic to serve customers, even when passenger numbers were very low," Lucy said.

Over at the domestic terminal, Auckland Airport continued to support tenants with rent reductions and abatements in line with passenger numbers. "The domestic business has been really robust and we've seen ongoing demand for shopping and dining inside the terminal."

Aeronautical charges frozen for the 2023 financial year

In January, Auckland Airport announced a 12-month delay in the price reset for aeronautical charges. Usually, aeronautical charges would have been reset effective from 1 July 2022, for the five years through to 30 June 2027, known as Price Setting Event 4 (PSE4).

This decision was made following consultation with airlines that started in June 2021, which considered the timing of the next price reset of aeronautical charges. This decision was made to support airlines during the early phase of the COVID-recovery, and in response to continued uncertainty due to the pandemic. During this consultation, Auckland Airport proposed introducing a price freeze period where:

- Prices for the 2023 financial year would be held the same as 2022 (with the possibility of extension)
- Prices for the 2024 financial year onwards would be determined following airline consultation during the 2023 financial year
- Those prices would be based on then forecast passenger volumes and set to achieve Auckland Airport's target return on aeronautical capital for the full 5-year pricing period (in-line with the input methodologies specified by the Commerce Commission)

Chief Financial Officer Phil Neutze said the vast majority of airlines operating at Auckland Airport, including those represented by the Board of Airline Representatives of New Zealand (BARNZ), had responded in favour of the proposal.

"This has been an extremely challenging time for everyone in aviation, and Auckland Airport has worked hard to support our airline partners when the recovery trajectory remained highly uncertain."

Phil said the only change to aeronautical prices for the 2023 financial year was the removal of the \$2 + GST charge per international and transit passengers which applied for part of the 2022 financial year. This small adjustment (made under the Regulatory and Requested Policy) was introduced to cover a portion of the costs involved with segregating the international terminal, which enable quarantine free travel.

Auckland Airport is now consulting with airlines ahead of setting prices out to 30 June 2027, with a decision to be made on the completion of this process scheduled for June 2023.

Kia ora

As New Zealand reopened to tourists from more than 50 countries in May 2022, New Zealand's unique culture and manaakitanga were on display at Auckland Airport with the first arrivals receiving a special welcome.

Flights arriving from the east were greeted by the words 'Kia Ora' which were painted in giant letters on the grass at the end of the runway as part of a partnership between Auckland Airport and Tourism New Zealand (TNZ). Alongside this, a special video featuring New Zealand's unique culture and beautiful landscapes was created to welcome travellers back, featuring a karanga (welcome) from Whaea Dolly Paul (her voice can be heard each day by visitors walking through the carved Māori arch in the international arrivals area).

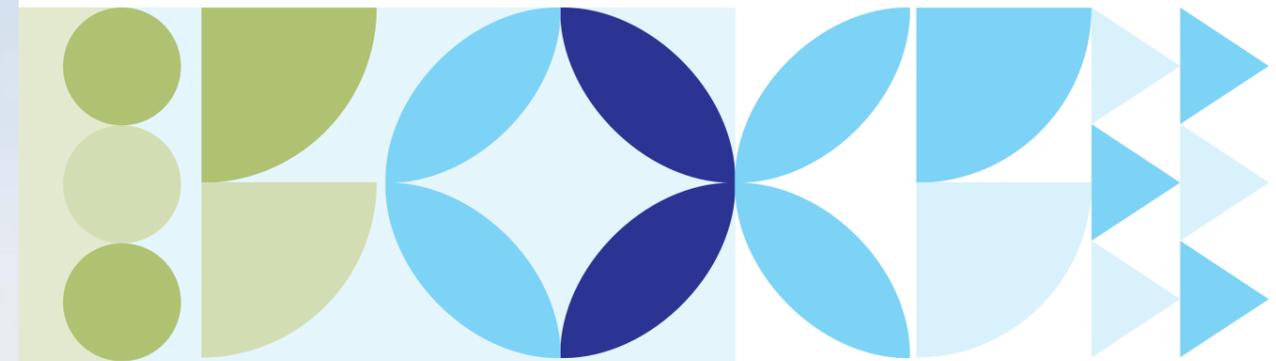
The celebrations continued inside the arrivals' hall with waiata performed by Haka the Legend and Auckland Airport handing out welcome packs to travellers, containing products from some of New Zealand's most iconic brands: Proper Crisps, Whittaker's, Sanitarium, Pic's Peanut Butter, Wattie's, Ecostore and Pascall. Thank you to everyone for donating goods and to the New Zealand Food and Grocery Council for their wonderful support.

Auckland Airport and TNZ's tourism welcome campaign caught the attention of global media, with more than 280 international media stories generated including in top tier outlets such as CNN, Reuters and Travel + Leisure. The campaign reached an audience of over one billion. There were around 130,000 views of the video content across TNZ's social media platforms alone.



Place Kaitiakitanga

Creating value for future generations
and protecting the planet



On the post-pandemic horizon, projects reawaken

There are no more obvious signs of the recovery taking place at Auckland Airport than the rumble of heavy machinery, scaffolding and fencing sprouting up, and the prevalence of workers in hard hats and high-viz safety gear.

For André Lovatt, it's been incredibly exciting to see activity return to worksites. As General Manager Infrastructure, he's seen the team through the disappointment of shelving projects due to the pandemic, to now bringing building plans back to life.

"I'm not sure there were many of us who thought we'd be ending the financial year in such a positive and hopeful space given where we started," André said.

"It's been a huge buzz for everyone in the infrastructure team to see international travel return and construction activity ramp up alongside this. It's brought a great energy, focus and momentum to the team."

Auckland Airport has a renewed vision to transform the airport into a world-class travel experience and at the heart of this is construction of a new combined domestic and international terminal, to deliver a more seamless journey for customers.

André said it's one of New Zealand's largest and most complex infrastructure projects – a \$1 billion-plus programme of work that will take five years to complete once major construction starts. Project timing will be guided by the pace of New Zealand's international air travel recovery.

"The combined terminal is a really challenging project; it is a once-in-a-generation investment that is essential to improving the experience for travellers and workers. We want to create a terminal that is in line with the best airports in the world, that provides fast, easy connections between domestic and international flights, is efficient in how it operates and creates future capacity," says André.

"In the 2022 financial year we have really ramped up enabling works for this project, and while enabling work suggests minor activity, this is a significant programme of work in its own right that will really set us up for success as we move into the construction phases.

"All of the work we're doing around the roads, airfield, and car parks is linked to the future combined terminal, unlocking our ability to operate the airport and minimise disruption to travellers, and provide the capacity needed for the next 20 years of travel."

Groundwork laid for future phasing

When you're designing and building in a 24/7 operational airport environment there's definitely a challenge in sequencing projects, said Mark Tracy-Inglis, Project Director Terminal Enabling.

"It's like a puzzle where the pieces need to be placed in the right order to get to the solution quickly and easily, while minimising disruption and managing costs. The last thing we want is to be repeatedly going back into an area to complete a project in bits, so that means carefully working through options with our airport partners before we get on site."

Mark's leading the enabling work needed to successfully combine domestic travel into the existing international terminal. The future footprint of the building is currently being cleared, with existing services and facilities relocated to allow for construction of a dedicated domestic jet pier and headhouse containing baggage facilities, dwelling and retail space.

Demolition of the existing eastern baggage hall, a facility built in 2004 to provide additional capacity when air travel grew in popularity during the 2000s, is underway. The oversized baggage handling system in the eastern baggage hall has already been relocated and is now operational. Additional baggage handling equipment removed for the demolition is on track to be reinstated in the 2023 calendar year.

"This is a really good example of the resequencing planning work we've done over the past couple of years. We've been able to simplify and de-risk the programme by bringing forward the demolition project and rebuild ahead of a full recovery in travel and baggage handling capacity demand," said Mark.

Work to clear the site starts well below the ground with the relocation and renewal of the aircraft fuel network, water and electrical lines. Above ground, other facilities currently within the footprint of the planned domestic jet pier and headhouse are also being relocated including "Checkpoint Charlie" (the main vehicle access

point onto the airfield), waste management facilities and livestock yards. Closer to the international terminal the Operations Control Centre, a delivery truck dock, and the main terminal power centre are all scheduled to be decommissioned, deconstructed and relocated.

Work at the western end of the terminal includes an expansion of MPI's border biosecurity processing zone for arriving international travellers, a project that will be delivered in three stages, the last of which will be completed late in the 2024 calendar year.

"Most of these moves won't be visible to travellers, but because some involve critical airport operations, these all need to be staged very carefully to ensure the airport continues to run smoothly. We couldn't do this without the support of our airport partners, particularly the organisations and teams who are most directly affected," Mark said.

Grab your bags

7.5km of conveyor belts

2,500 bag storage capacity for all-day check-in

3,700 bags processed each hour

Design work is well advanced on a new baggage handling process, which includes the use of automated, real-time data to track baggage as it journeys around the airport's back-of-house infrastructure. The introduction of an Individual Carrier System (ICS) will transform the way travellers' baggage is managed at the combined domestic and international terminal, ensuring bags continue to arrive at the right place at the right time.

"The ICS is a big step change in how Auckland Airport manages bags. It will bring speed and convenience to customers, but also to the airline baggage handlers. It will reduce manual handling and because it is modular it is expandable as well, making it future proofed. Also, it's a really energy efficient system, so there are benefits across the board," said Jason Smith, Baggage Operations and Resiliency Manager.

Bags are loaded into intelligent carrier trays tagged with radio frequency identification devices that communicate their location as they travel through an elaborate conveyor network, speeding up the baggage journey between check-in and aircraft loading, creating resiliency, as well as reducing the risk of mishandled bags.

"It's been three years of work to get to this point, but we're now in a position to identify a partner who will work alongside us to complete the design work, build the system, and have it up and running ready and serving the needs of travellers departing via our future combined terminal.

"In future, a departing traveller at the combined terminal will be using a single check-in zone, regardless of whether they're jetting off to Christchurch or Chicago. They can self-drop their bags any time on the day of travel – a great feature for those with longer layovers in Auckland – with the ICS using its smart logic behind the scenes to ensure the right bags get to the right aircraft at the right time.

"It's an exciting project that will deliver a critical functional backbone of the combined terminal," said Jason.



Paul Columbus, General Manager Novotel

Warm welcome extends beyond pandemic

After two years providing a socially distanced welcome to more than 15,000 returning Kiwis as an MIQ facility, the Novotel Auckland Airport, a joint venture partnership between Auckland Airport and Tainui Group Holdings, has been transformed back to a full-service hotel.

Every one of the 4.5-star hotel's 263 bedrooms, across 12 levels as well as meeting rooms, has undergone a makeover, from a repaint to a complete refurbishment – all as part of the hotel's ongoing maintenance improvement programme.

Any item used by MIQ guests has been replaced. This includes 325 beds, 350 duvet inners, 1,700 pillows, 1,000 waste bins, 275 irons and ironing boards, and 275 hairdryers

These items have been donated to charitable causes in the local community, to local iwi, or further abroad, including half to the disaster effort in Tonga, where some of the Novotel team have family and wished items to be sent.

Paul Columbus, Novotel Auckland Airport General Manager, said operating as an MIQ facility allowed

the hotel to retain a core group of skilled hospitality team members while playing an important role in keeping New Zealand safe.

"I'm enormously proud of how our team were able to provide a warm welcome to thousands of MIQ guests in what were really unusual circumstances. The personal touch is at the heart of hospitality, and we tried our best to maintain that within an environment where it was necessary to keep face-to-face interactions to a minimum," said Paul.

The Novotel's THIRTEEN50 Bistro & Bar area was fully refurbished immediately prior to the pandemic; however, it had never been used as a restaurant before, as the approximately 450,000 guest meals were delivered directly to rooms.

"We're ecstatic to reopen THIRTEEN50 and get back to normal hotel operations once again. We are ready and waiting to show the true spirit of manaakitanga as Aotearoa New Zealand reconnects with the world."



New container walkway connecting the international terminal with carparking

Transport Hub

- 2,150 car park spaces (plus 415 spaces at ground level immediately adjacent)
- 150 spaces for electric vehicle (EV) charging
- 400m of pick-up / drop-off curb
- 3 level, 4,000m²
- 5-Star Green office space

Changes underway on the doorstep of the international terminal are bringing greater connectivity to the roading and public transport network.

Rising out of what was the main international terminal car park is a world class Transport Hub, which will provide a seamless arrival and departure experience into the international and future combined terminal once complete.

“Getting this project started now creates the future operational capacity needed for public transport, public pick-up and drop-off and short-stay parking,” said Brook Myers, Manager Hotels and Commercial.

While Transport Hub construction is underway, high-quality, covered pedestrian connections and a dedicated shuttle bus are in place to take people from the nearest international car parks, Car Parks D and E.

“We definitely looked at how we could stage the construction in relation to the combined terminal programme, and by commencing the Transport Hub now we believe we can significantly reduce future disruption to travellers.”

The Transport Hub project extends beyond transport and car parking upgrades, also providing new office space for the airport’s operational teams and partner organisations together with pedestrian plazas connecting the terminal with the surrounding precinct activities. It will also pave the way for future mass rapid transit to deliver passengers into the heart of the airport. We are working closely with iwi to incorporate cultural elements into the design of the wider plaza area.



While the Transport Hub is the centrepiece of this project, we’re really looking to regenerate the whole space in front of the international terminal so come 2024, anyone arriving at and departing from the terminal will have a great experience that’s a real reflection of Auckland and Aotearoa New Zealand.

Brook Myers
Manager Hotels and Commercial



Artist impression of the new Transport Hub



Roading and airfield pavement upgrades continue

A major upgrade to Auckland Airport’s core roading network was completed in the 2022 financial year. At just 22km, it’s a relatively small roading network, however the upgrade has brought about significant improvements to traffic flows around the airport precinct.

Road users now travel along a significantly wider George Bolt Memorial Drive, which features high-occupancy vehicle lanes and improved pedestrian and cycle connections on a shared pathway. A new road, Terminal Exit Road, takes traffic from the international terminal to complete a loop-road configuration connecting back into George Bolt Memorial Drive. The final step was the reversal of Ray Emery Drive, the former exit from the international terminal, to allow for traffic access to terminal car parking and a temporary commercial transport pick-up zone.

Started in mid-2019, work on the roading system continued through the pandemic to minimise disruption during the upgrade of this heavily used road system.

On the airfield, Auckland Airport also made the most of reduced air traffic volumes, advancing a programme of pavement renewal that began in 2020. Around \$32 million in upgrades to pavement and \$23.9 million in upgrades to the fuel network were during the 2022 financial year. That’s seen 420 concrete slabs and over 19,400m² of asphalt replaced across the airfield’s runway, taxiways and apron in the 12 months to 30 June. The current programme of work has another 21 months to run, by which time it will have replaced a further 350 slabs and over 10,400m² of asphalt.

Renewal and upgrades

19,420m²

of asphalt replaced across the airfield’s runway, taxiways and apron in the 12 months to 30 June

Domestic screening upgrade

The Aviation Security screening point at the domestic terminal is undergoing an expansion, with Auckland Airport increasing the size of the area and taking the opportunity to upgrade building services. Not only will the project add around 135m², it will also enable Aviation Security to update its security technology, including the installation of body scanning equipment.

Aviation Security has been gradually introducing body scanners, known formally as ‘advance imaging technology’ or AIT, at New Zealand airports since mid-2019. The AIT body scanners are currently operating at Auckland Airport’s international terminal, as well as at Wellington, Christchurch, Dunedin, and Queenstown airports.

“We undertook detailed planning together with Aviation Security, airlines and Auckland Airport’s operations and customer services team to agree the construction approach and staging. Throughout the construction phase we’ve joined together to work through any issues that have arisen,” said Project Manager Callum Thompson.

To allow construction work necessary for the technology upgrade to take place safely and securely, one of the five screening lanes is hoarded off for a period, reducing capacity to four lanes, with noisy and disruptive work restricted to after-hours only.

“Things can get tricky when something like bad weather causes travel delays. Any disruption like that can see peak traveller volumes turn up for security screening at a different time to what had been forecast, leading to longer queues. But generally, the lines move fast and clear quickly.”

Despite the construction activity, around 85% of passengers are queuing for less than 9 minutes at the domestic screening point, with an average queue time of just over 5 minutes (between May and July).



Mānawa Bay

Development of Auckland Airport’s \$200 million-plus premium outlet shopping destination has reached another construction milestone, with earthworks to prepare the building platform now complete.

In March 2021 Auckland Airport announced it had started to develop a 150,000m² site in preparation for a new premium outlet shopping centre, offering sought-after premium fashion, athleisure, lifestyle and homeware brands as well as contemporary food and dining options. Earthworks to prepare the building platform are now complete, with the next phase of construction activity for the shopping centre planned to begin in spring.

“This will be New Zealand’s first ever premium purpose-built outlet centre, focused on the best international and local brands and to offer an unrivalled shopping experience to customers,” said Mark Thomson, Auckland Airport’s General Manager Property and Commercial.

“We know from overseas airport fashion outlet centres that this is a proven and resilient retail model and a go-to destination for shoppers. We can’t wait to open the doors in 2024.”

Premium outlet shopping destination

24,000m²

of retail space and stores. **Targeting** a 5-Star Green design and build.

The outlet centre has been named Mānawa Bay, reflecting the airport’s unique location on the Māngere Peninsula and the historical and cultural significance of this area to tangata whenua. In te reo Māori, Mānawa means mangroves – a coastal plant species that has long featured in the waterways surrounding the land Auckland Airport sits on. Auckland Airport has worked closely with local iwi on all aspects of the project, including archaeological investigations and earthworks, landscaping and biodiversity enhancement, stormwater quality, the building’s design and its name. We consulted on our approach to sustainability for the outlet centre development, which extends from sustainable design principles to opportunities for employment in the local community.

Mr Thomson said architects are now carrying out detailed design work for the interior of the building, which will provide 24,000m² of retail space and stores ranging in size from 50m² to 1,500m² once complete.

“We’ve been delighted by the positive market response we’ve had with strong interest from both local and international brands.”

Mānawa Bay will be built with a strong emphasis on sustainable design principles and robust, long-lasting materials with minimal energy requirements. Auckland Airport is targeting 5-Star Green design and build with the development.

Built on the former Aviation Golf Course, Mānawa Bay will be easily accessible and accommodate many forms of transport including public transport. Over the past two years, Auckland Airport has carried out a major upgrade of its core roading network while traveller numbers are lower, investing more than \$160 million in roads around the precinct to prioritise public transport and enable smooth journeys for people heading to and from the terminals.

Investment property

With earthworks completed for our new premium outlet shopping centre, the fitout well underway on the Te Ārikinui Pullman Hotel, and 9.2ha of land currently under development at The Landing to create income-generating assets, Auckland Airport’s commercial property business performed strongly in the 2022 financial year.

Investment property rent roll increased 9% to \$127.5 million, driven by the addition of new developments to the portfolio and by rental growth within existing tenancies. The commercial investment property portfolio is now valued at \$2.9 billion, up 10% in the year to 30 June 2022, with the weighted average lease term strengthening to 9.41 years during the period.

“Investment property occupancy at the end of the 2022 financial year was 99%, which reflected a strong market and the ongoing support we’ve continued to offer retail tenants through the pandemic,” said Mark.

“The industrial property market proved to be extremely resilient over the 2022 financial year and we expect this to continue through until December and into the 2023 calendar year, with ongoing development and leasing enquiries from our existing tenant base as well as new market enquiries.”



Recently completed Hellmann property at the Landing Business Park

The property team has secured five pre-commitments for industrial developments, with 49,000m² currently under construction including 11,600m² for Reece. These developments are included in our \$127.5 million existing rent roll and are expected to add about \$9 million in rental income to the business once completed.

The Te Ārikinui Pullman Hotel has reached the second stage of its phased construction with the internal fitout underway, with Dominion Constructors engaged on construction.

“We are thrilled to advance the fit out of this hotel as part of our partnership with Tainui Group Holdings and to

see the hotel’s spectacular design emerge now that the exterior shell is completed. We know it’s going to be a great addition to the airport and provide a fabulous customer experience with contemporary rooms and a bar and restaurant on the top floor, overlooking the airfield,” Mark said.

Adjacent to the Te Ārikinui Pullman site, the Novotel, another Auckland Airport and Tainui Group Holdings joint venture, has resumed full hotel operations after two years as a managed isolation quarantine (MIQ) facility (see pg 33).



Creating space for a relaxing start to journeys

Travellers seeking some pre-flight calm, relaxation and refreshments can now visit Auckland Airport’s Strata Lounge airside in the international terminal once again.

With the lounge completely closed for more than two years it was vitally important to make sure everything was operating to the high standards expected by premium lounge guests before reopening, according to Katrina Carr, Customer Product Manager.

“We’re really pleased to once again be welcoming guests into this serene space. People will find all the things they loved about the Strata Lounge before, but we’ve taken the opportunity to also take a fresh look at what’s on offer. As an independent lounge that caters for customers travelling with a wide range of airlines, we can do things differently and adapt our service to suit our individual guests and airline partners,” Katrina said.

Travellers will be greeted by a revitalised menu showcasing fresh seasonal produce, artisanal food producers, and local wine offering a direct connection to New Zealand’s food culture. Lounge guests have access to luxury bathrooms (two have fully accessible options), as well as bookable relaxation zones providing a peaceful

private space to unwind away from the main lounge area.

With travellers flying solo making up more than half of Strata Lounge’s guests and couples accounting for another large proportion, the furniture layout has been reconfigured to create more spaces for individuals and couples to settle down and relax.

“Combine all that with Strata Lounge’s incredible outlook over the terminal and runway, it’s an experience that’s both world-class and grounded in the very best of Auckland.”

Originally opened in 2017 as part of a major upgrade to the international departures area, the Strata Lounge was created to cater to travellers who don’t belong to a dedicated lounge programme, as well as to lounge programme partners and premium passengers from a selection of partner airlines.

Following its temporary closure in March 2020, frozen and dry goods to the value of \$23,000 were donated to the South Auckland Christian Foodbank.

AKL: Destination Net Zero

As aviation begins its recovery, Auckland Airport is making sure we're doing everything we can to reduce emissions. We have some big sustainability goals, including a 90% reduction in direct carbon emissions and achieving Net Zero by 2030. This means that Auckland Airport is changing how we work.

Target

90%

reduction in scope 1 and 2 emissions by 2030 from a 2019 baseline

What is Net Zero?

Net Zero is a scientific concept established by the Intergovernmental Panel on Climate Change (IPCC). It is the state where the amount of global emissions released into the atmosphere is equal to the amount of CO₂ removed.

The IPCC recommends limiting global warming to 1.5°C above pre-industrial levels by 2100 to avoid the worst impacts of climate change on people and the environment. The IPCC has established that Net Zero emissions must be reached globally by 2050 but relying on offsets is not enough. Global emissions must begin reducing today.



Eliminating our direct emissions

Auckland Airport's priority is to work towards Net Zero scope 1 and 2 emissions by reducing emissions created by our day-to-day business as much as we can, with any residual emissions neutralised through permanent carbon removals.

We are targeting a 90% reduction in scope 1 and 2 emissions by 2030 from a 2019 baseline, which is aligned with a best practice 1.5°C warming trajectory.

What are scope 1, 2 and 3 emissions?

Scope 1: Emissions from sources that are owned or controlled by Auckland Airport

Scope 2: Emissions from the generation of purchased electricity consumed by Auckland Airport

Scope 3: Emissions that occur as a consequence of Auckland Airport's activities but from sources not owned or controlled by Auckland Airport

Action 1: Phasing out natural gas from the terminal

Natural gas is used for space heating, water heating, and cooking in the international terminal. Auckland Airport's pathway to Net Zero will see gas completely replaced with electric alternatives by 2030.

During the 2022 financial year, we completed a comprehensive options analysis to find technologically feasible and efficient alternatives to natural gas. To minimise disruption to passenger processing and operations, the installation of some replacement technologies will be aligned with the timing of future development projects.

The first air-source heat pump to replace our natural gas boilers will be installed in the 2023 financial year as proof of concept of the chosen technology.

Action 2: Transitioning our vehicle fleet to EVs (or hybrids where required)

We require a range of vehicles to meet our various operational requirements, including emergency response, airside safety, off-road wildlife management, infrastructure development and maintenance, and corporate pool cars.

Auckland Airport will continue to purchase EVs where a fit-for-purpose model is available. Where electric models are not suitable, our preference will be hybrid vehicles. For example, a hybrid model is selected for airside vehicles because the specialist safety equipment required in these vehicles draws a significant electrical load.

Currently there is no suitable electric or hybrid options for the specialist vehicles used by Airport Emergency Services, such as the Rosenbauer Panthers (fire trucks), marine rescue vehicles and hovercraft. We will stay up to date with vehicle technology developments and switch to lower carbon options once available and proven in the airport emergency setting.

To successfully transition to an EV fleet, alongside the wider adoption of EVs by passengers and tenants, sufficient charging infrastructure needs to be installed. Auckland Airport's electrical network capacity has been assessed and is being future proofed.

Action 3: Using refrigerants with the lowest Global Warming Potential (GWP) available

With the largest commercial air conditioning system in New Zealand, Auckland Airport holds significant quantities of refrigerants. Our major infrastructure development programme presents an excellent opportunity for the early replacement of air conditioning units that are based on older technology. Any replacements will adopt the lowest GWP refrigerant on the market. Currently, it's unknown when a zero emission alternative will be available, but Auckland Airport will be keeping an eye on developments in technologies and chemicals.

Action 4: All electricity generated from renewable sources by 2030

New Zealand is fortunate to have an electricity supply with a high proportion of renewables (approximately 84%). Auckland Airport has an opportunity to use our size and position to introduce new renewable generation to New Zealand, contributing to the Government's aspiration for 100% renewable electricity use by 2035. In future, a mix of on- and off-site generation will likely be used to power Auckland Airport's operations.

Residual scope 1 and 2 emissions

We expect that approximately 10% of our 2019 scope 1 and 2 emissions will remain in 2030, from the following activities:

- Specific aviation fire training (LPG and extinguishers)
- Airport Emergency Services vehicles (diesel)
- Back-up generators (diesel)
- Refrigerant leakage from air conditioning.

These emissions will be neutralised through the purchase of permanent carbon removals. At present, the most widely available method of carbon removals is forestry, however technological solutions pose promising options for the future.

Auckland Airport will continue to explore other options to further reduce residual emissions.

Reducing our indirect emissions

As a consequence of the operation of New Zealand's largest airport, there is a wide range of activities which produce emissions. While these emissions are not within our operational control, it is important we take an active role to support our aviation partners to reduce these indirect (scope 3) emissions.

We are working with our airline, ground handling and air navigation partners to increase operational efficiency and reduce the impact of aviation on the environment. This includes:

- Provision of EV chargers on the airfield to enable ground handlers to adopt low-emissions ground support equipment
- Supply ground power units (GPUs) and pre-conditioned air (PCA) at all international gates so aircraft can connect to New Zealand's low-carbon electricity supply instead of burning jet fuel while at the gate. GPUs will be installed at all gates in our new domestic jet facility
- Ongoing work with Airways and airlines to reduce aircraft fuel burn by setting fuel-saving flight paths, allocating taxiways to minimise aircraft taxi time and just-in-time pushback allowing aircraft to delay engine use.

The most important role an airport can play in the decarbonisation of the wider aviation sector is to ensure the right ground infrastructure is in place to enable the adoption of future aircraft technologies and fuels as they become widely available, such as Sustainable Aviation Fuel (SAF), electric-powered aircraft and aviation hydrogen fuel cells. So-called certified 'drop-in' SAF is already able to be delivered to aircraft via Auckland Airport's refuelling hydrant system, and we are engaging with our airline partners to understand their future requirements for alternative aircraft fuels and technologies. We have ensured our 30-year masterplan anticipates and makes provision for these future needs.

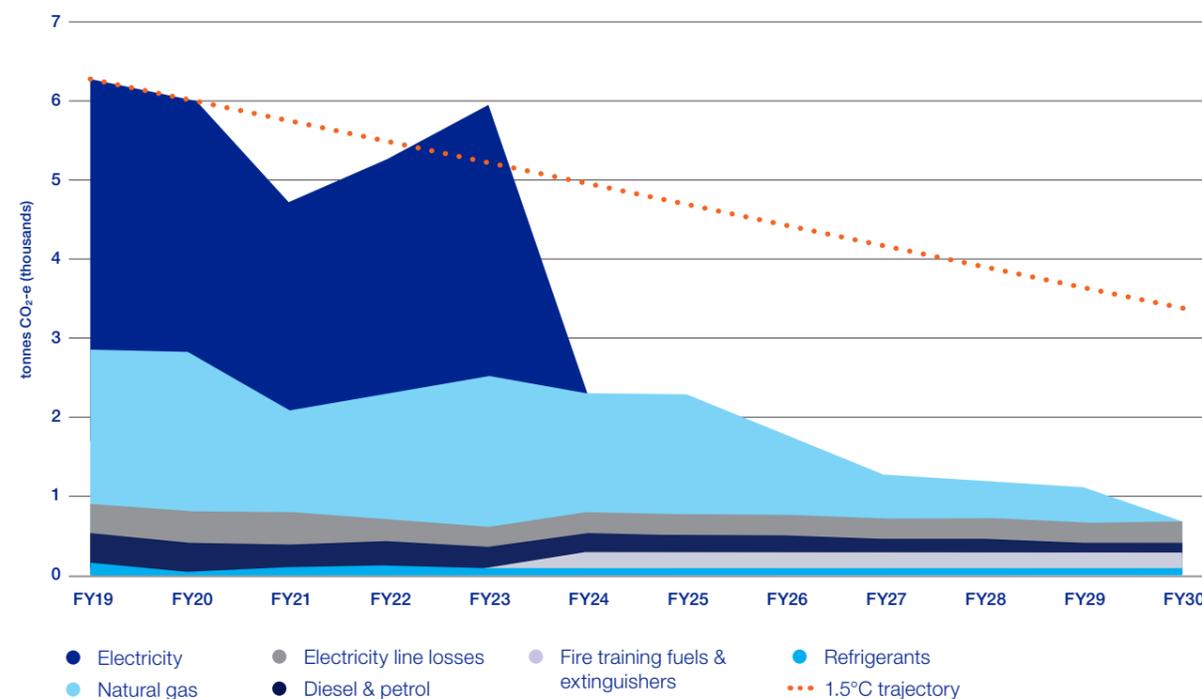
Similarly, we are future-proofing our transport network to enhance connectivity and provide for low-emission transport modes. Our 30-year masterplan accommodates a variety of transport options, including active modes such as cycling and walking,

mass rapid transit (bus and light rail), and the anticipated increase in EVs.

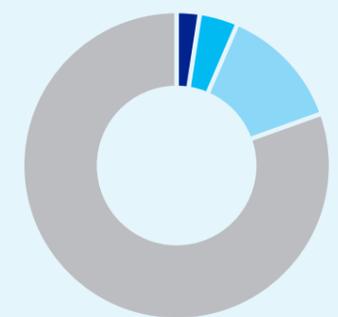
Other scope 3 emissions are made up of potable water use and wastewater treatment, waste sent to landfill, staff business travel, and the carbon emitted in the manufacturing of the construction materials we use. During the 2022 financial year our focus has been on waste. We undertook a waste audit in the domestic terminal, collecting, sorting and analysing 250 kilograms of general waste and 185 kilograms of recycling. We have developed a strategy to decrease the volume of waste we generate and increase the proportion diverted from landfill, which will help us achieve our target of a 20% reduction in waste sent to landfill by 2030 from a 2019 baseline.

We are also actively addressing our construction emissions in the design of our development projects. The Transport Hub will be targeting 5-Star Green certification for the office building and a Gold Parksmart rating for the car park, the first parking building expected to achieve the Parksmart rating in New Zealand. Mānawa Bay is also targeting a 5-Star Green rating for its design and build with a number of other key sustainability initiatives underway including: optimising resources, reducing carbon emissions, supporting local communities and enhancing the environment.

Auckland Airport's planned scope 1 and 2 decarbonisation pathway to Net Zero (aligned with a 1.5°C trajectory)



Breakdown of carbon footprint (FY22)



- Scope 1
- Scope 2
- Scope 3 (within control)
- Scope 3 (aircraft landing and take off)



Climate Change Disclosure

Auckland Airport has continued to advance our understanding of how climate change, including rising sea levels and temperatures, and unpredictable weather patterns will impact our operations and infrastructure.

A copy of Auckland Airport’s full Climate Change Disclosure Report, in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), is available on our website at corporate.aucklandairport.co.nz/investors/results-and-reports.

Part 1: Governance and risk management

The Board considers climate change issues when reviewing and guiding business strategy, plans and budgets. The Safety and Operational Risk Committee (SORC) of the Board, responsible for risk oversight and monitoring, receives a quarterly update on enterprise-wide risks (including climate change), the controls in place to mitigate the risks and the planned actions to address them. The SORC also receives a detailed annual update from management on climate-related risks and opportunities, progress towards climate-related goals and the implementation of mitigation initiatives. Our process for risk management is continuous and is designed to monitor and provide advanced warning of material risks before they eventuate. Climate-related risk identification and management are integrated into the whole-of-company risk management approach.



- Governance**
The organisation’s governance around climate-related risks and opportunities
- Strategy**
The actual and potential impacts of the climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning
- Risk management**
The process used by the organisation to identify, assess and manage climate-related risks
- Metrics and targets**
The metrics and targets used to assess and manage relevant climate-related risks and opportunities

Part 2: Strategy

Climate-related risks and opportunities are considered as part of Auckland Airport’s strategic planning including our short-term asset management plans, medium-term infrastructure projects and longer-term masterplan for the whole of the airport precinct. In the 12 months to 30 June 2022, Auckland Airport undertook further modelling of potential flooding and inundation risk across the airport precinct under three Representative Concentration Pathways (RCPs) outlined in the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report. This modelling identified that under

all pathways, without intervention, infrastructure close to or draining to the coastline will be subject to more frequent and severe flooding and inundation in the long-term (circa 2110). However, near term planned upgrades to the stormwater network and surrounding infrastructure and further long-term flood management responses will provide sufficient mitigation for this risk. Auckland Airport’s physical and transitional risks to the business due to climate change and the controls to mitigate them are outlined in more detail in our full Climate Change Disclosure Report.

Part 3: Metrics and targets

Auckland Airport occupies a unique place on the Māngere peninsula, looking out over the Manukau Harbour and to the Manukau Heads. Our activities are complex and have the potential to impact the natural environment, so protecting the natural assets under our control is where we will focus first. Our three designations and various resource consents provide a solid foundation for the protection of the airport precinct and surrounding environment. We implement best-practice environmental controls, monitor our environmental performance on an ongoing basis to reduce pollution and protect local biodiversity and engage with local iwi on a monthly basis to provide updates

on environmental compliance and resource management processes. We submit annual monitoring and compliance reports to Auckland Council. In addition to our statutory obligations, Auckland Airport has a focus on carbon reduction, water conservation and waste minimisation. Our 2030 targets include:

- Net Zero** scope 1 and 2 emissions
- 90% reduction** in scope 1 and 2 emissions*
- 20% reduction** in waste to landfill*
- 20% reduction** in potable water use*



*from 2019 levels

Auckland Airport’s environmental performance

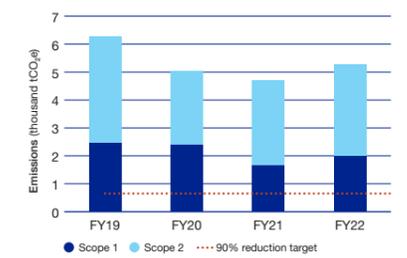
		FY19	FY20	FY21	FY22
Scope 1 emissions	Tonnes CO ₂ -e	2,472	2,397	1,674	2,004
Scope 2 emissions	Tonnes CO ₂ -e	3,802	3,648	3,031	3,274
Scope 3 emissions – within control ¹	Tonnes CO ₂ -e	6,228	5,185	16,497	10,616
Scope 3 emissions – aircraft landing and take-off	Tonnes CO ₂ -e	N/A	N/A	N/A	66,059
Waste to landfill	kg	2462	2474	844	722
Potable water use	m ³	375,968	315,652	129,514	169,138

1. Scope 3 emissions within our control includes waste, water, staff business travel, electricity line losses and construction materials

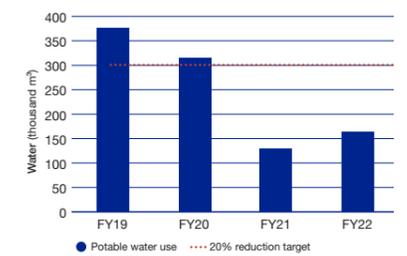
For Auckland Airport’s full 2022 financial year emissions profile, refer to our Greenhouse Gas Inventory Report on the company website: corporate.aucklandairport.co.nz/investors/results-and-reports.

Information within the report has been assured by Deloitte in accordance with ISO 14064-1 *Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals*, and the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* (2004).

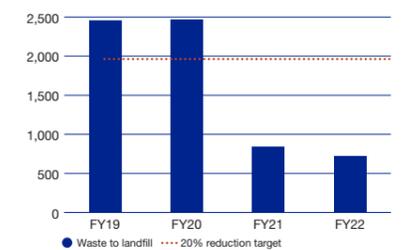
Scope 1 and 2 carbon emissions FY19 – FY22



Water consumption FY19 – FY22

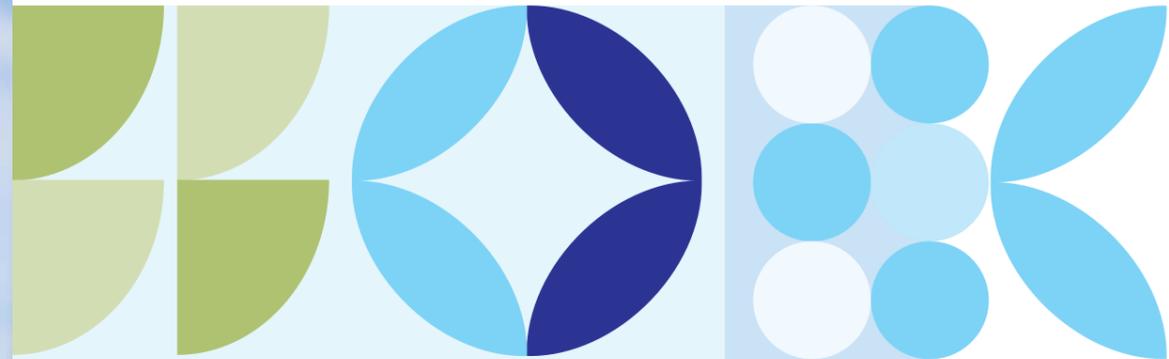


Landfilled waste FY19 – FY22



People Whānau

Creating value for our employees



Lockdowns, then revival

When the border started to reopen in the summer of 2022, it not only spurred the return of travel and aviation. It also set in motion a new future for Auckland Airport, breathing life into construction projects that had stalled as Covid-19 swept the world, and opening up new employment opportunities within the Auckland Airport team.

“The first half of the 2022 financial year was all about managing through lockdowns and border closures but with the return of travel in the second half of the year we revitalised projects and are starting to rebuild the team to ensure we are well-positioned for the ongoing recovery,” said Mary-Liz Tuck, the outgoing General Manager Corporate Services following her appointment as General Manager Strategic Infrastructure Planning and Transformation.

“All of our new roles are activity-driven to ensure we’re taking a prudent approach and aligning closely with the recovery of aviation and our infrastructure programme. We are also focused on the roles that are critical to the continued safe and secure operation of the airport and maintaining experienced teams and numbers.”

In the six months to 30 June 2022, 44 new roles opened up at Auckland Airport, with the majority accounting for infrastructure-related or operations roles. At the end of the 2022 financial year, there were 468 employees at Auckland Airport.

“We have a fantastic workforce that has persevered through two years of the pandemic, and while they remain fiercely loyal, they’re weary.

“It’s been really positive for everyone to see construction activity returning to the precinct and new employees coming on board to support the recovery. We’ve still got a long way to go, and yes the labour market’s tight, but we’re definitely moving in the right direction.”

The great workplace reset

The pandemic's transformed the way people live and work, including for many in the Auckland Airport team.

"With our people split across different sites, and the introduction of lockdowns and work bubbles to protect our key operations teams, the way our people work and collaborate together has evolved and changed over the past two years," said Mary-Liz.

For several days a week, the coffee machines buzz and meeting rooms are booked up at head office, with employees spending at least three days a week in the office and the option of working from home two days a week. Refreshing Auckland Airport's ways of working has also extended to new principles and practical guidance around meeting and email etiquette, along with employees working together to define the behaviours they aspire to and are in line with our organisational values (Collaborative, Exceptional, Respectful, Integrity and We Care).

"Identifying our shared values in 2019 helped to set the tone for how we do things at Auckland Airport but there was still work to do. In the second half of the 2022 financial year we started the next important phase of work which was identifying the behaviours we most want to see to support a great culture here at Auckland Airport," Mary-Liz said.

All employees were invited to take part in a survey, with more than 2,000 comments submitted. Once these were consolidated into themes under each value, employees then voted (63%) for the behaviour statements that most resonated with them.

"The feedback and participation have brought further meaning to our values and sets a clear tone around who we are, what we stand for and the culture we're striving to achieve here together," said Tracy Ellis, Head of People and Capability.



For those within the team able to do some of their work remotely, hybrid-working has been adopted at Auckland Airport and we know our people appreciate the flexibility this brings.

Mary-Liz Tuck
General Manager Corporate Services



Building a better workplace, for everyone

Auckland Airport is on a mission to create value for our people, the community and for our country's long-term prosperity. An inclusive, diverse workplace is essential to that mission.

In the 2022 financial year, Auckland Airport supported Manu Ao (a leadership programme for Māori and Pasifika employees) with the programme now in its second year and involving employees of Pasifika heritage for the first time. Facilitated by Indigenous Growth Ltd and jointly funded by Auckland Airport and Te Puni Kōkiri, Manu Ao enables indigenous people to better understand their own potential, develop their leadership skills, and chart a career course in the corporate world.

Recognising the importance of creating a work environment where people of diverse gender and sexual identities are welcomed and valued is also a focus, with Auckland Airport currently reviewing its people policies and practices to ensure we meet the requirements for initial Rainbow Tick certification.

"For us, inclusion is all about creating an equitable workplace and culture where everyone can thrive, and one where others aspire to work," Tracy said.

In the 2022 financial year Auckland Airport's gender pay gap² reduced from 14.06% to 13.22%.

"We know there is much more to do and we remain committed to reducing the pay gap further over the upcoming period, with this work now a key focus as part of our annual performance and remuneration round."

2. The average hourly pay gap between male and female employees

Recruitment drive: emergency services

The Airport Emergency Service (AES) plays a key role at Auckland Airport, employing more than 50 firefighters who are responsible for providing and maintaining rescue and firefighting capability at the airport.

AES, the largest privately owned fire brigade in the country, responds to a huge range of emergency situations across the 1566 hectares that makes up the Auckland Airport precinct.

These activities include aviation firefighting, industrial firefighting, road, marine and medical emergency response, all undertaken to protect lives and property and maintain safe operations at the airport.

In early 2022, Auckland Airport took a fresh approach to recruiting firefighters, with the aim of reaching a diverse range of prospective AES recruits and helping applicants succeed through what is a physically demanding selection process.

Chief Emergency Services Officer Neil Swailes said: "Everyone who works in AES wants to serve their airport and wider community and the best way to do this is for AES itself to be representative of the community. While the proportion of women in the AES team is much higher at 13% here than national or international figures (3% and 4% respectively), we are focused on making further gains in this respect."

The 2022 recruitment campaign focused on raising awareness of what it is like to live and work at the fire station at Auckland Airport, and what working as part of AES entails day-to-day. The company set up a series of weekly boot camps leading up to selection day as a way of helping applicants prepare for the physical assessment component of the selection process.

"The physical test is a big hurdle and has been a barrier for some of our past applicants - they don't realise how physical the role is and therefore how difficult the assessments can be until they turn up on the day. So we set up boot camps to give applicants an opportunity to train and be better prepared for the assessment on the day.

"While we weren't able to recruit any females into this intake, we learned more about how to train and attract female talent. We are committed to our campaign to recruit more females into AES and will continue to target females in recruitment and build out our approach," Neil said.

By the end of the 2022 AES recruit intake 148 people had registered to take part in the bootcamps, 146 went on to formally apply for a role with AES, and finally six were selected to complete the 16-week AES recruitment course.



Auckland Airport employees welcome travelers from Australia back as the border reopened



Health, safety and wellbeing

For two years Auckland Airport's front-line employees have grappled with an ever-changing environment, including working through the rise of the Covid-19 Delta and Omicron variants.

We have continued to respond quickly, with new health, safety and wellbeing protocols to protect our employees, particularly front-line and specialist emergency workers who are key to keeping the airport running safely.

Highlights for the 2022 financial year were:

- In August 2021 Auckland Airport took action following the spread of the Delta variant, bringing forward the mandatory requirement for our front-line workers to be vaccinated from 30 September to 31 August 2021
- As Covid-19 spread further into the community we drafted new employment contracts for any future employees joining the company to include a vaccine requirement, including those working in non-front-line roles
- From November 2021 contractors and visitors entering Auckland Airport's worksites were required to be vaccinated, with the policy to be reviewed on a regular basis
- We continued to offer paid time off work and sick days for anyone feeling unwell following receiving their vaccines, as well as introducing up to 14 days of paid additional sick leave for employees testing positive for Covid-19 in the 2022 financial year
- Auckland Airport teamed up with other New Zealand businesses to advocate for the introduction of Rapid Antigen Testing (RAT) into New Zealand to ensure the continuity of critical businesses and organisations. Daily RATs were subsequently introduced at Auckland Airport in a pilot scheme for Airport Emergency Services (AES) employees and contractors working on critical airfield infrastructure projects
- The testing regime for business-critical front-line staff was updated. Our people had the option to either undertake a fortnightly nasal pharyngeal PCR test or twice -weekly saliva testing between 12 August 2021 and 17 January 2022.



- Easy online tools to help manage positive staff Covid-19 cases were introduced and key information on requirements for border workers and critical and non-critical workers was regularly shared
- Auckland Airport continued to focus on providing our employees with the latest health information, with experts including Air New Zealand's chief medical officer Dr Ben Johnson, and mental health advocate Sir John Kirwan joining company-wide employee calls to share insights and answer questions

Given the challenging conditions, Auckland Airport was pleased to be able to recognise employees' commitment and hard work with \$1,500 in shares to each of our permanent employees.

Looking ahead, Mary-Liz said Auckland Airport continued to review our approach to health measures in the workplace, with the Covid-19 vaccination requirement for all staff removed in July 2022 following the Government's decision to lift the Mandatory Vaccination Order (MVO) for front-line workers. All other infection prevention control measures remain in place, including daily RATs for frontline operational and maintenance staff, additional cleaning protocols, mask-wearing and ongoing good hygiene practices. Free seasonal flu vaccinations were also available for all staff.

"We want to move ahead and find a sustainable position that can carry us into the future while continuing to protect the health, safety and wellbeing of our people and their families.

"We continue to educate and provide support to our team so they can keep up to date with boosters and vaccinations which are so important to protecting the community against the virus."

Auckland Airport has refreshed its approach to health, safety and wellbeing too, with a new strategy to be launched in the 2023 financial year.

We want to move ahead and find a sustainable position that can carry us into the future while continuing to protect the health, safety and wellbeing of our people and their families.

Mary-Liz Tuck
General Manager Corporate Services

Safety performance targets

Communication is key when it comes to creating safe and healthy workplaces that support people's wellbeing and help them to thrive.

Auckland Airport is constantly looking for new ways to improve how we deliver health, safety and wellbeing messages across the company. We're making progress, and we will continue to improve in the year ahead.

Mary-Liz Tuck
General Manager Corporate Services

Our Safety Targets

Auckland Airport set new safety targets for the 2022 financial year:

2,508 High-Quality Safety Observations (based on the average number of recorded observations per worker in the previous year)

RESULT
2,156
13.7% below target

Maintain 75% awareness of our Safety Management System

RESULT
92%
23% above target

Have less than 5% of actions outstanding in our Risk Manager system (maintaining last year's excellent result)

RESULT
91%
4% below target

Highlights for the 2022 financial year were:

- We completed Critical Risk Bowties for critical operational risks including an aircraft incident, aerodrome security breaches, vehicle vs. pedestrian safety risks, along with other non-major risks. These risk assessments are a visual way to understand the things that can give rise to or worsen a critical incident, while checking there are effective barriers in place.
- Auckland Airport's annual Safety Week took place in October 2021 online during Auckland's 14 week wlockdown, and focussed on celebrating our people, mental health and wellbeing, fatigue management and airside safety practices.
- Building on earlier training in suicide prevention provided to frontline Auckland Airport staff, in the 2022 financial year, selected employees completed the Mates in Construction "Applied Suicide Intervention Skills Training" course focussed on assisting individuals experiencing suicidal thoughts and connecting them to support.

Our annual "Back to Work Safely" campaign took place over an extended fortnight in January 2022 with online workshops covering topics as diverse as overviews of the different elements of our Safety Management System through to sessions around Thriving not just Surviving, Fatigue Management in Real Life and awareness of the changes to our Permit to Work system.

Covid-19 restrictions and lockdowns limited Auckland Airport team members' ability to complete the planned 2,508 safety observations in the 2022 financial year, which need to be carried out on site at the airport. As a result, safety observations were 2,156 (13.7% below the target). Awareness of our Safety Management System among staff is however significant at 92% (23% above target, up 13% on the 2021 financial year) and reflects some great work from the team in translating our Safety Management System into simple language that can be easily referenced by all teams across the airport.

Our diversity numbers

38% of overall workforce is female

43% of senior leaders¹ are female

50% of Board is female

5% of people leaders² self-identify as Māori or Pasifika

38% of leadership team is female

1. Direct reports to the leadership team with substantive roles
2. Staff members with at least one direct report

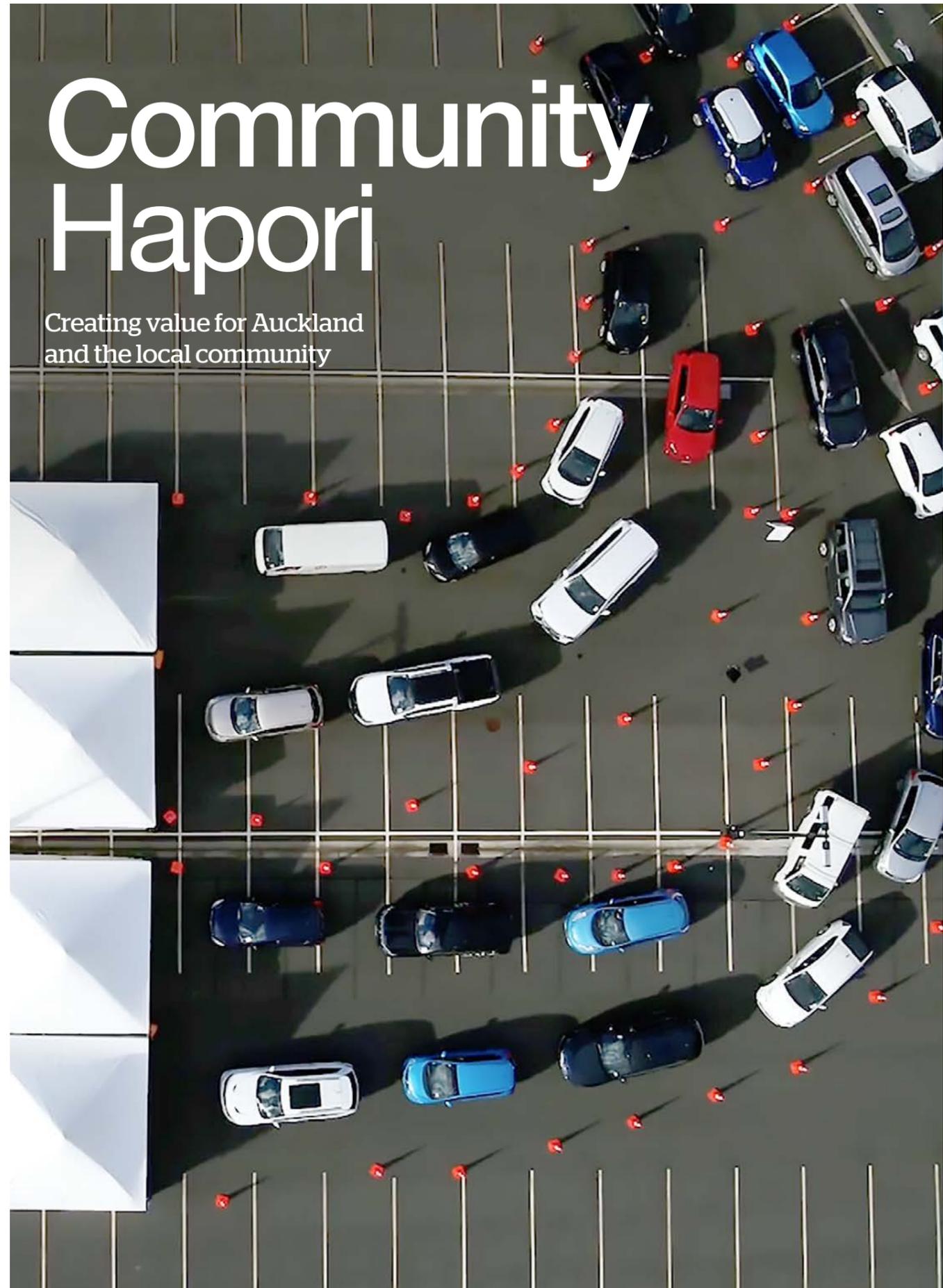
Introducing paid volunteering

Supporting the South Auckland community is core to Auckland Airport's sustainability strategy.

As travel resumed, Auckland Airport was able to restart not only its construction projects, but also initiatives to support the community and enable people in our community to connect with meaningful work.

During the 2022 financial year Auckland Airport introduced our first ever Paid Volunteer Leave policy, providing all permanent staff with one day of paid volunteer leave per year to work in a charitable organisation of their choice in South Auckland, with a broad preference for those involved in education, the environment and helping people to succeed in employment.

Our first volunteers stepped up to support the vaccination drive against Covid-19, offering their services at the Park & Ride vaccination centre and contributing more than 350 hours of service (see pg 51). While the community outbreak of Covid-19 created challenges and limited the range of volunteering opportunities in the 2022 financial year, some employees were able to use their paid Volunteer Leave, and Auckland Airport will be ramping up the programme during the 2023 financial year.



Community Hapori

Creating value for Auckland and the local community



Lending a hand, in South Auckland and beyond

In a city that had become the epicentre of the pandemic in New Zealand, it was the moment many Aucklanders had been waiting for: the arrival of flights carrying enough vaccines for all eligible members of the community to get inoculated.

“Covid-19 vaccines had already been available to small groups of workers but these big shipments were what unlocked the mass community campaign to get every eligible person vaccinated. It was incredibly exciting to see those planes land at Auckland Airport and it did really feel like a bit of a turning point,” said Mary-Liz Tuck, the outgoing General Manager Corporate Services.

It was September 2021. Auckland Airport, quieter than it had ever been. Batches of Pfizer-BioNTech vaccine arriving. The border shut. Auckland in hard lockdown.

“Despite how difficult it was for Auckland Airport at the time, this became a really bright moment for our team – the opportunity to get in behind something meaningful and support the vaccination drive, especially in South Auckland where we could support iwi and Māori health providers to carry out a door-to-door vaccination campaign.”

Auckland Airport, empty of travellers and cars, offered our long-term parking facility ‘Park & Ride’ free of charge to be used as a drive-through vaccination centre, with more than 50 staff volunteers, including traffic management experts, supporting public health workers to get it up and running as quickly as possible.

Known as “Park & Vax”, it ultimately became one of Auckland’s most successful drive-through vaccination centres, with health workers delivering 155,000 vaccines between September 2021 and January 2022 – making it the second-biggest vaccination site in Auckland.

“Dozens of our employees proudly worked alongside health workers, doing everything from running vaccines around the site to thinking about the best way to manage the flow

of cars entering the car park. Our team really got involved and it was a positive thing to be part of," said Mary-Liz.

With Park & Ride buses sitting idle, Auckland Airport also got behind the drive to take vaccines direct into the heart of the South Auckland community, offering the buses to be used as mobile health clinics. Six of our Park & Ride buses helped to make up the mobile vaccination fleet, with Auckland Airport working in partnership with the Northern Region Health Co-ordination Centre (NHRCC), iwi and Māori health providers to carry out a door-to-door vaccination campaign. The community got on board too, rising to the Prime Minister's challenge to find names for the mobile clinics (Shot Bro).

"It's not always easy for people to travel or find the time to get a vaccination, and misinformation or access to technology can also create barriers. This was another way we could help to make vaccines more accessible and support our local community," said Mary-Liz.



A health worker at the Park and Vax



The Auckland Airport team promotes the Doing it for Each Other campaign

“Doing it for Each Other” campaign

With the drive-through vaccination centre up and running, Auckland Airport looked to new initiatives to help support the success of the vaccination drive, while also doing something positive for the South Auckland community and local schools.

“The ‘Doing it for Each Other’ campaign was about collective action to engage the harder-to-reach 18 to 29-year-olds and support the Government’s goal of getting 90% of the population vaccinated against Covid-19,” said Libby Middlebrook, Head of Communications and External Relations.

Auckland Airport joined forces with a range of Kiwi businesses to create a \$200,000-plus campaign, offering anyone getting vaccinated at the airport’s Park & Ride facility the chance to win a prize for themselves, a South Auckland school and a charity.

Over three weeks, people voted for South Auckland schools to win one of three \$20,000 prizes, with the winning schools (Flat Bush School, Alfriston College and Aorere College) each receiving a grant including \$10,000 worth of stationery from Warehouse Stationery and \$10,000 cash from money donated by travellers at Auckland Airport.

James Cook High School won a special \$10,000 award (\$5,000 cash from Auckland Airport and \$5,000 in Haier whiteware) for the best “#vax4AKL” social media video, featuring students urging people to get vaccinated to help protect the community. Hundreds of spot prizes, including mobile phones and \$100 gift cards, were given away to people who received their vaccination at Park & Vax.

“It was fantastic to see the business community and health providers rally together to bring ‘Doing it for Each Other’ to life and remove barriers to vaccination,” Libby said.

Auckland Airport was delighted the “Doing it for Each Other” campaign was recognised by the by the Public Relations Institute of New Zealand (Prinz) with a Silver award in the Community Relations and Engagement category.

It was also about supporting our local neighbourhood, where many of our airport employees live and felt the full impact of the pandemic.

Libby Middlebrook
Head of Communications and External Relations

Thank you

The ‘Doing it for Each Other’ campaign was only possible thanks to the support of The Warehouse Group, Spark, Torpedo7, Noel Leeming, Warehouse Stationery, Pullman Rotorua, Vodafone, TheMarket.com, Haier, Facebook, 2degrees, Sky Television, Sofitel Wellington, Foodstuffs, Russell McVeagh, Fletcher Construction and Mountain Jade.



Launching Auckland Airport's mentoring programme

Following completion of Auckland Airport's Manu Ao Leadership Programme in the 2021 financial year, Board Administration Executive Erina Kent and the rōpū (team) made their proposed project a reality and launched a mentoring programme for Māori and Pasifika secondary school students from South Auckland.

"This programme is all about providing the students with an opportunity to explore career pathways, to build their confidence and to help them to reach their full potential, as well as providing our staff with an opportunity to volunteer within our local community," said Erina.

The Auckland Airport rōpū partnered with the NZ Youth Mentoring Network and Ara Education Charitable Trust to set up an eight-week programme for 16 mentor/student pairs.

To start, mentors completed a two-day, online training programme run by the NZ Youth Mentoring Network which covered topics including: the role of a mentor, cross-cultural communication, building resilience, goal setting and employability. This was followed by

six weeks of group or one-to-one mentoring sessions with themes such as shadowing your mentor, goal setting, time management and career pathways.

Dr Sarah Redmond, School Engagement Manager for the Ara Education Charitable Trust based at Auckland Airport, said she had received nothing but positive feedback from both students and mentors.

"Together, we have created something really special. Providing students the chance to be exposed to such a diverse workplace helps open their eyes to the breadth of job opportunities available.

"This exposure and the focused support of a mentor will definitely help these students to successfully make that tricky transition from school to their next step in life – especially if that step is into the world of workplaces."

As Auckland Airport looks to the future, we want to grow our mentoring programme as a pathway to support young people into employment and develop a talent pipeline for our organisation.

This programme is all about providing the students with an opportunity to explore career pathways, to build their confidence and to help them to reach their full potential, as well as providing our staff with an opportunity to volunteer within our local community.

Erina Kent
Board Administration Executive

Longstanding support continues

Auckland Airport's community programme focuses on employment, education and the environment with the goal of the local community growing and prospering alongside Auckland Airport.

"We value good relationships with our neighbours and the wider South Auckland community and despite another challenging year, continuing to support our longstanding community partners has remained a top priority," said Mary-Liz.

Other community programme highlights for the 2022 financial year:

Partnered

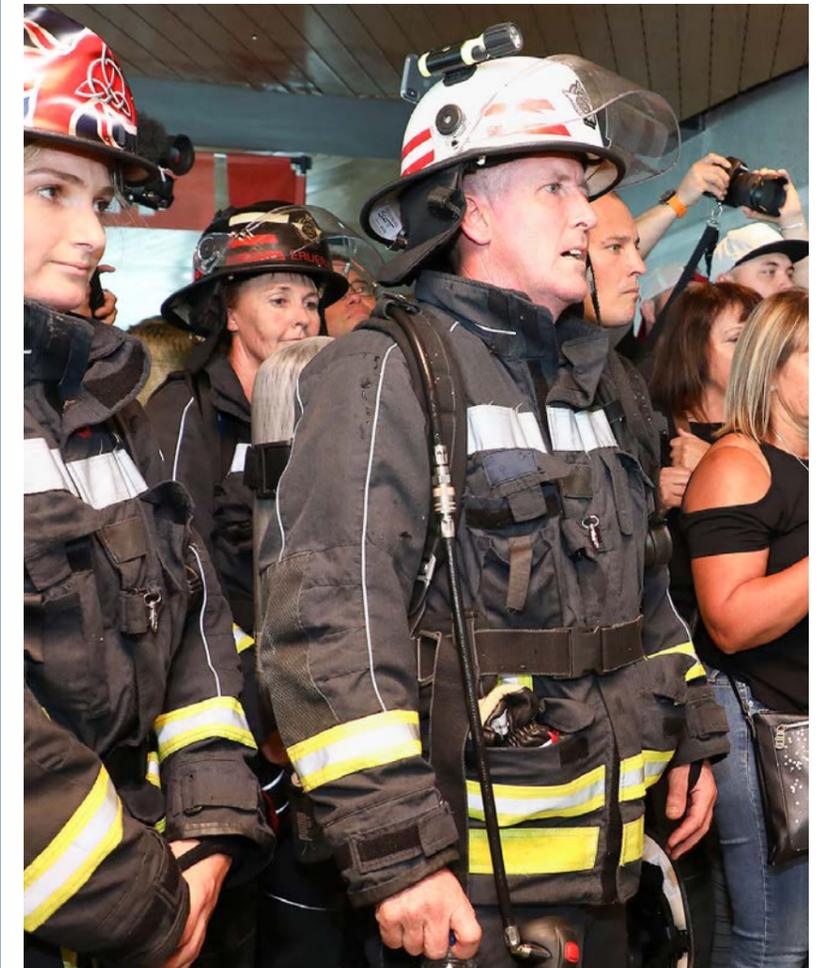
- Auckland Airport proudly partnered with the Ministry of Social Development and the Auckland Business Chamber in supporting the Ara Jobs and Skills Hub operating at the airport precinct. Ara focuses on connecting local job seekers with a variety of employment and training opportunities

Provided

- We partnered with Ara Education Charitable Trust to provide land for secondary school students to hone their construction skills as part of a house renovation project. In addition, 16 staff volunteers participated in our new mentoring programme (see sidebar story pg 54)

Partnered

- We continued to support the Life Education Trust Counties Manukau, a not-for-profit organisation that aims to provide children with the education and support to make good choices and live healthy, happy lives. We've been in partnership with Life Education since 1988 and this year we contributed \$35,000 and employee volunteers to support maintenance of the trust's mobile classrooms (including fixing a leaking roof).



AES Chief Crew Tony Scott at the Skytower Stair challenge

Granted

- Through the Auckland Airport Community Trust, \$368,605 was granted to a range of community groups and projects focusing on supporting learning opportunities for children and young people, improving community health and wellbeing and bringing communities together

Celebrated

- With \$8,500 support from Auckland Airport, ASB Polyfest a cultural and youth performance celebration, was delivered online in March 2022

Supported

- The Airport Emergency Services (AES) team continues to be a driving force behind Leukaemia and Blood Cancer New Zealand's Firefighter Sky Tower Stair Challenge, with Auckland Airport providing \$15,000 of direct sponsorship support and our AES crew fundraising for the cause. AES is carrying out fundraising events between July and August 2022.

Risk management

Risk management is an integral part of the company's business. Auckland Airport has developed an enterprise risk management framework, designed to promote a culture which ensures a proactive and consistent approach to identifying, mitigating and managing risk on a company-wide basis.

Auckland Airport's risk management policy provides clarity on roles and responsibilities to minimise the impact of financial, operational and sustainability risk on our business. Under this policy, the Board is responsible for reviewing and ratifying the risk management structure, processes and guidelines which are developed, maintained and implemented by management. The Board also sets the company's risk appetite on an annual basis and tracks the development of any existing risks and the emergence of new risks to the company.

Auckland Airport's risk management framework is underpinned by two committees which are in place to identify and mitigate potential financial and operational risks, the Audit and Financial Risk Committee and the Safety and Operational Risk Committee, respectively. The company also has mechanisms in place to recognise and manage sustainability risks, including environmental and social risks.

We have undertaken a robust risk assessment process to identify and minimise the impact of significant risks on our business. This process is continuous and is designed to provide advanced warning of material risks before they eventuate. The process includes:

- Significant risk identification
- Risk impact quantification
- Risk mitigation strategy development
- Reporting
- Compliance, monitoring and evaluation to ensure the ongoing integrity of the risk management process

Audit and financial risk

The Audit and Financial Risk Committee is responsible for financial risk management oversight with a core function of assisting the Board in performing its responsibilities, with particular reference to financial risk management, financial reporting and internal and external audit processes.

Each year the chief executive and the chief financial officer are required to confirm in writing to the Audit and Financial Risk Committee that:

- The company's financial statements are presented fairly, in all material respects, and in accordance with the relevant accounting standards
- The statement given in the preceding paragraph is founded on a sound system of risk management and internal compliance and control, which implements the policies adopted by the Board
- The company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects

The Board has received assurance from the chief executive and chief financial officer that this confirmation is founded on a sound system of risk management and internal control, which is operating effectively in all respects relating to financial reporting.

Safety and operational risk

Auckland Airport has a commitment to zero harm and to ensure that health, safety and wellbeing risk management is embedded into our workplace culture.

The role of the Safety and Operational Risk Committee in relation to health and safety risks, performance and management includes specific responsibility to review and monitor the application of the company's enterprise-wide processes for identifying and managing critical and enterprise risks associated with:

- Health, safety and wellbeing
- Environmental issues including climate change
- Operational risk
- Human rights violation risk
- Compliance with applicable law and the company's own policies.

The Safety and Operational Risk Committee reviews the performance of the company's safety management system, and safety policy statements on an annual basis and provides guidance on the approach and targets for the following year.

As part of a continual review cycle, the Safety and Operational Risk Committee reviews the critical risks of the company and management reports to the Committee the results of the ongoing bow tie assessments on these identified critical risks and mitigating actions. Auckland Airport's critical risks cover the airfield, aerodrome, security, health, natural disasters, high risk works and asset failure.

The company has a crisis management team (CMT), made up of leadership team members and senior employees from across the company which has an established governance structure to effectively manage fast evolving risk situations in a robust and practical way. The CMT is responsible for making strategic, business response, emergency communications, staff health and welfare, and government relations decisions. During the 2022 financial year, the CMT held numerous meetings to respond to changes to the Government's Alert Levels and overall response to COVID-19.

Auckland Airport's business is also subject to other internal and external audit and review, including in particular the regular external audit by New Zealand's Civil Aviation Authority to ensure operational certification and verification of our Safety Management System.

Sustainability (environmental and social) risk

Auckland Airport operates in a commercial environment where there is always potential for economic, environmental and social sustainability risks. The company recognises its unique role in protecting the New Zealand natural environment through its role at the border and the role that the visitor economy plays in all areas of sustainability.

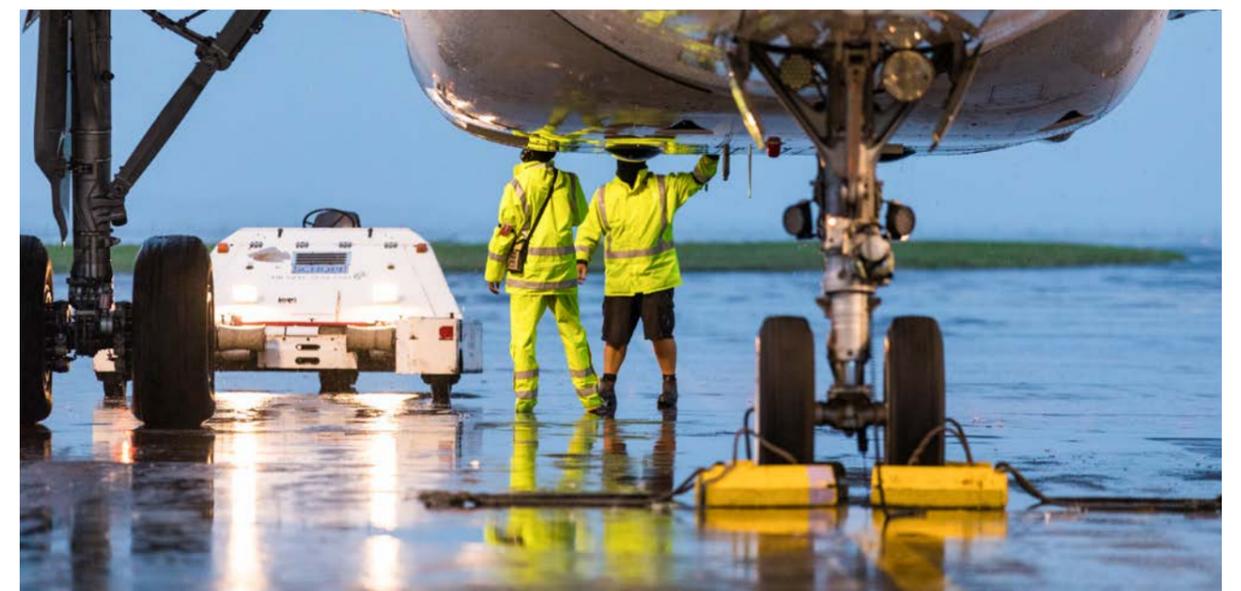
Auckland Airport has in place appropriate mechanisms and controls to identify where these risks are material to the company and to manage these as required. Sustainability is a key responsibility of Auckland Airport's Board and leadership team. In identifying sustainability risks, the company assesses common risks across the business to determine the likelihood and severity of those risks and, subsequently, whether they are a concern for the company. In addition to managing the risks associated with sustainability, we are committed to external disclosure and benchmarking, and report on a number of sustainability performance indicators. In the 2022 financial year, Auckland Airport published its Sustainability Policy, outlining its commitment to its sustainability strategy.

Auckland Airport recognises the role it has to play in eradicating modern slavery. In the 2022 financial year, the company has undertaken work to identify and assess the risks of modern slavery in Auckland Airport's supply chain and has identified focus areas to enable the company to continue to progress eradicating modern slavery. In the last year the company has continued to engage with suppliers to understand the modern slavery risks present in their supply chains and has engaged a third-party advisor to undertake a thorough review of the company's modern slavery maturity. The company will not tolerate any form of modern slavery in its operations or supply chain and we are committed to building a supply chain that aligns with this approach. Auckland Airport's Modern Slavery Policy and Supplier Code of Conduct confirms our commitment to operate in a responsible and sustainable manner and our commitment to work with suppliers that share this value. In December 2021,

Auckland Airport published its second modern slavery statement in accordance with the Modern Slavery Act 2018 (Cth) Australia.

The impacts of climate change, including rising sea levels and temperatures, and unpredictable weather patterns could have negative effects on the infrastructure and property assets of the company and is a key risk to our business. During the 2022 financial year, Auckland Airport undertook further modelling of physical climate change risk on the precinct under three Representative Concentration Pathways (RCPs) outlined in the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report. The results of the analysis, as well as more detail on Auckland Airport's climate-related risks and opportunities, are outlined in our 2022 Climate Change Disclosure Report which is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and the External Reporting Board (XRB) draft climate-related disclosures framework.

Being a responsible business is core to Auckland Airport. By respecting people, the community and the environment, we are able to grow our business sustainably and create value for all stakeholders in the long term. The airport is licenced by the Ministry of Primary Industries (MPI) as a Place of First Arrival for international arriving aircraft, people and cargo to New Zealand, which the company sees as a privilege, not a right, and with this comes significant responsibility. Auckland Airport's kaitiakitanga is beyond compliance. The company is very conscious of the important role Auckland Airport needs to play in having a strong border to help keep New Zealand free of any new exotic pests and diseases. Auckland Airport has created a strong biosecurity awareness culture and training regime over the past few years for both our own staff and all other stakeholders and workers based at the airport. Auckland Airport was recognised as a finalist in the 2021 MPI Biosecurity Awards for our efforts in Building a Biosecurity Culture.



Corporate governance

Auckland Airport's Board is responsible for the company's corporate governance. The Board are committed to undertaking this role in accordance with internationally accepted best practice appropriate to the company's business, as well as taking account of the company's listing on both the NZX and the ASX (Foreign Exempt Listing Category). The company's corporate governance practices fully reflect and satisfy the 'NZX Corporate Governance Code 2020' (NZX Code) and the Financial Markets Authority handbook 'Corporate Governance in New Zealand - Principles and Guidelines' (FMA Handbook). The company also has regard to the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations' (4th Edition) (ASX Principles) in designing its governance framework and practices, given its Foreign Exempt Listing on the ASX.

The Board confirms that in the year to 30 June 2022 the company's corporate governance practices complied with the NZX Code recommendations. The company's constitution, charters and policies are available on the corporate information section of the company's website at corporate.aucklandairport.co.nz.

Code of ethical behaviour

Ethics and code of conduct policy

Auckland Airport has always required the highest standards of honesty and integrity from its directors and employees. This commitment is reflected in the company's ethics and code of conduct policy, which clearly articulates the minimum standards of ethical behaviour that all directors, employees, contractors and consultants of the company are expected to adhere to.

The ethics and code of conduct policy covers a range of areas including the:

- Responsibility to act honestly and with personal integrity in all actions
- Responsibilities to shareholders, including protection of confidential information, restrictions on insider trading, rules for making of public statements on behalf of the company, accounting practices and cooperation with auditors
- Responsibilities to customers and suppliers of the company, and other persons using the airport, including rules regarding unacceptable payments and inducements, treatment of third parties, non-discriminatory treatment and tendering obligations
- Responsibilities to the community, including compliance with statutory and regulatory obligations, use of assets and resources and conflicts of interest

The ethics and code of conduct policy also sets out procedures to be followed for reporting any concerns regarding breaches of the policy and review of its content by the Board.

Securities trading policy

Auckland Airport also has a policy on share trading by directors, officers and employees, which sets out a fundamental prohibition on trading of the company's securities by any person with material information that is not generally available to the market and the obligation of confidentiality in dealing with any material information. The policy applies to ordinary shares and debt securities issued by the company, any other listed securities of the company or its subsidiaries and any listed derivatives in respect of such securities. Under the policy, there is also a prohibition on directors and senior employees trading in the company's shares during any black-out period.

The company's procedure for reporting and dealing with any concerns in respect of the conduct of its directors, employees and contractors is set out in its whistle-blower policy consistent with the requirements of the Protected Disclosures (Protection of Whistleblowers) Act 2022.

Board composition and performance

The Board's charter recognises the respective roles of the Board and management. The charter reflects the sound base the Board has developed for providing strategic guidance for the company and the effective oversight of management. The Board's primary governance roles are to:

- Work with company management to ensure that the company's strategic goals are clearly established and communicated, that strategies are in place to achieve them and to monitor performance in strategy implementation
- Approve and monitor the company's financial statements and other reporting, including reporting to shareholders, and ensure that the company's obligations of continuous disclosure are met
- Approve the annual budget
- Ensure there are procedures and systems in place to safeguard the health and safety of people working at, or visiting, the Auckland Airport precinct
- Ensure that the company adheres to high ethical and corporate behaviour standards and achieves a high level of diversity
- Ensure that the company has appropriate risk management and regulatory compliance policies in place and monitors the appropriateness and implementation of those policies
- Approve remuneration policies via the People, Capability and Iwi Committee

The Board delegates the day-to-day operations of the company to management under the control of the chief executive. Day-to-day operations are required to be conducted in accordance with strategies set by the Board. The Board's charter records this delegation and promotes clear lines of communication between the chair and the chief executive.



Standing – from left: Dean Hamilton, Liz Savage, Tania Simpson, Mark Cairns
Seated – from left: Patrick Strange, Julia Hoare, Mark Binns
Absent: Christine Spring

The Auckland Airport Board

The number of directors is determined by the Board, in accordance with the company's constitution, to ensure it is large and diverse enough to provide a range of knowledge, views and experience relevant to the company's business. The constitution requires there to be no more than eight and no fewer than three directors.

The Board currently comprises eight directors, all of whom are considered by the Board to be 'independent' directors. In judging whether a director is 'independent', the Board has regard to whether or not the director is a Substantial Product

Holder (or is an associated person to a Substantial Product Holder) and is free of any interest which may materially interfere with the exercise of independent judgement. The Board also has regard to whether or not the director has been employed by the company in an executive capacity, has been a material supplier or customer of the company, or has been engaged to provide material professional services to the company in the last three years.

The Board considers that the roles of chair of the Board and chief executive must be separate. The Board charter requires that the chair of the Board is an independent, non-executive director.

As at the date of this annual report, the directors, including the dates of their appointment and independence, are:

Director	Qualifications	Gender	Location	Date of appointment	Tenure (years)	Independence
Patrick Strange	BE (Hons), PhD, CFInstD	M	NZ	22 October 2015	6	Yes
Mark Binns	LLB	M	NZ	1 April 2018	3	Yes
Mark Cairns	BE (Hons), BBS, MMGT, FEngNZ	M	NZ	1 June 2022	<1	Yes
Dean Hamilton	BCA, CMInstD	M	NZ	1 November 2018	3	Yes
Julia Hoare	BCom, FCA, CMInstD	F	NZ	23 October 2017	4	Yes
Liz Savage	BEng, MSc, MAICD	F	AUS	23 October 2019	2	Yes
Tania Simpson	BA, MMM, CFInstD	F	NZ	1 November 2018	3	Yes
Christine Spring	BE, MSc Eng, MBA, CMInstD	F	NZ	23 October 2014	7	Yes

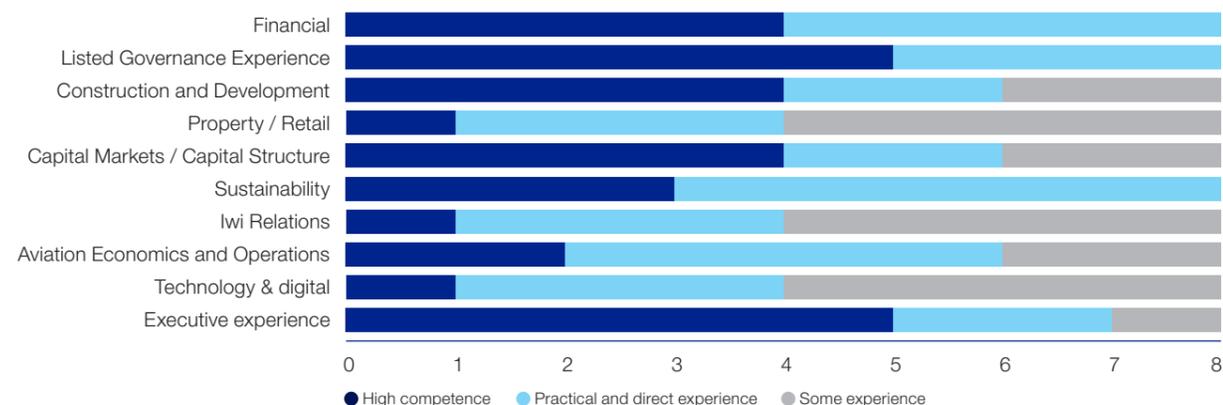
Subject to the prior approval of the chair of the Board, any director is entitled to obtain independent professional advice relating to the affairs of the company or to the director's responsibilities as a director, at the cost of the company.

Board skills matrix

The Board seeks to ensure that it has an appropriate mix of skills, experience and diversity to ensure it is well equipped to navigate the range of issues faced by the company. The Board reviews and evaluates on a regular basis the skill mix required and identifies where gaps exist. A definition of

categories referred to below can be found on the company website at corporate.aucklandairport.co.nz/governance.

The skills and experience of the directors are set out in the Board's current skills matrix below.



Diversity

The company strongly values and supports diversity. However, we continue to recognise that there is further work to be done in this area, particularly in building our own diverse talent pipeline. Auckland Airport strives for the company and its leadership, management and employees to reflect the diverse range of individuals and groups within our society and this is reflected in our sustainability strategy and our Diversity and Inclusiveness Policy which applies to all employees, contractors and directors.

Auckland Airport is also a founding member of Champions for Change, a group of businesses seeking to raise the focus on diversity and inclusiveness in the New Zealand business community.

The Board, with guidance from the People, Capability and Iwi Committee, annually assesses the full set of objectives contained in the diversity and inclusiveness policy and measures the company's progress towards achieving them. Auckland Airport continues to make progress in delivering its objectives, in particular in relation to:

- Visible leadership commitment to promote diversity and lead diverse teams, including participating in the Leadership Shadow exercise supported by Champions for Change
- Eliminating systemic bias
- Annual pay equity reviews

- Ensuring people processes are equitable, inclusive and supportive of our diverse workforce
- Partnering with the community and its members to share their cultures, languages and capabilities
- Attracting and retaining diverse talent
- Having systems in place to enable employees to report discrimination concerns
- Providing opportunities for employees to showcase their unique talents and cultures, perspectives and life experiences including through programmes like the Manu Ao leadership development initiative

The People, Capability and Iwi Committee of the Board receives regular updates on diversity and inclusion activities and an annual diversity and inclusion report from management on diversity within the company. In addition, the senior management team receives regular reports on diversity and wider gender demographics (where available) to assess how the company is tracking against the policy at the end of each reporting period. Auckland Airport continues to make good progress in delivering its diversity and inclusion objectives although has several areas of focus to improve on.

The table below shows the gender balance and age range of people who work at Auckland Airport.

	FY22			Age range	FY21		
	Male	Female	% Female		Male	Female	% Female
Board	4	4	50.0%	45 - 70	3	5	62.5%
leadership team	5	3	37.5%	40 - 60	6	2	25.0%
senior leaders	17	13	43.3%	35 - 65	16	12	42.8%
all other employees	268	162	37.7%	20 - 80	259	146	36.0%

Female representation at the leadership team level has improved during the 2022 financial year with Carrie Hurihanganui commencing as Chief Executive Officer in February 2022. Auckland Airport has an equal representation of women and men on its Board with the chairs of three of its committees being women.

Another of the company's diversity objectives is attracting and retaining a diverse workforce with 44 different nationalities being represented across the organisation.

Nomination and appointment of directors

The Board has determined that it will not establish a separate Nominations Committee, but will have the full Board undertake this function. As such, the Board has responsibility for the selection of new directors, the induction of directors and to develop a succession plan for Board members. Appropriate checks of any potential new director are undertaken before any appointment or putting forward to shareholders for election.

The Board's policy is that directors shall not serve a term of longer than nine years unless the Board considers that any director serving longer than that period would be in the best interests of shareholders. Each year, any director who is required by the NZX Listing Rules or the company's constitution to retire, will retire from office and may offer themselves for re-election at the Annual Shareholders Meeting.

All directors enter into written agreements with the company in the form of a letter that sets out the terms and conditions of their appointment. A copy of the standard form of this letter is available on the company website at corporate.aucklandairport.co.nz/Governance. This letter may be changed with the agreement of the Board.

Directors and officers insurance

In accordance with section 162 of the Companies Act 1993 and the constitution of the company, Auckland Airport has continued to indemnify and insure its directors and officers against liability to other parties (except to the company or a related party to the company) that may arise from their position as directors and officers. The insurance does not cover liabilities arising from criminal actions.

Continuing development of directors

The Board is encouraged and provided with opportunities to engage with employees from all levels of business without executive management present. From the time that COVID-19 restrictions were removed for Auckland in December 2021, Board meetings have included either a safety walk, an engagement with a business unit of the company or tour of a particular construction project or infrastructure asset. To ensure directors and management remain current on how best to perform their duties, they are also encouraged and provided with resources to continue the development of their business skills and knowledge, including attending relevant courses, conferences and briefings.

Directors have unfettered access to the company's records and information as required for the performance of their duties. They also receive detailed information in Board papers to facilitate decision-making. New Board members take part in an induction programme to familiarise themselves with the company's business and facilities, and all directors have access to the advice and services of the general counsel for the purposes of the Board's affairs.

Review of the Board and director performance

The Board charter requires an annual review of the Board and committee composition, structure and succession to ensure its members are performing in line with their obligations and the company's values and strategy. The Board assesses its own performance and the chair of the Board continually monitors the dynamic of the directors to ensure it is working optimally at all times. The most recent formal external review was completed in August 2021.

Board committees

The Board has set up various committees to enhance the Board's effectiveness in key areas, while still retaining overall responsibility. Each committee has a charter which outlines its objectives, structure and responsibilities. All committees established by the Board must have a minimum of three members, all members must be non-executive directors, and the majority must be independent directors. The committees are chaired by an independent chair, who must not be the chair of the Board.

The Board has established the following standing committees.

Aeronautical Pricing Committee

Members: Dean Hamilton (Chair), Julia Hoare, Liz Savage, Christine Spring

The Aeronautical Pricing Committee was set up to assist the Board with the development of the company's aeronautical pricing strategy. The committee is responsible for reviewing and providing input into Auckland Airport's aeronautical pricing strategy and to make formal recommendations to the Board.

Audit and Financial Risk Committee

Members: Julia Hoare (Chair), Mark Cairns, Dean Hamilton, Christine Spring

The Audit and Financial Risk Committee is responsible for financial risk management oversight. The committee provides general assistance to the Board in performing its responsibilities, with particular reference to financial risk management, financial reporting and audit functions. It includes specific responsibility to review the company's processes for identifying and managing financial risk and financial reporting processes, systems of internal control and the internal and external audit process.

Infrastructure Development Committee

Members: Mark Binns (Chair), Mark Cairns, Julia Hoare, Christine Spring

The Infrastructure Development Committee is responsible for assisting the Board in meeting its governance responsibilities in relation to the company's ongoing infrastructure development. This committee provides general feedback to the Board on the overall development programme, procurement strategies, project planning and progress.

People, Capability and Iwi Committee

Members: Tania Simpson (Chair), Mark Binns, Liz Savage

The role of this committee was expanded in the 2022 financial year to include oversight of iwi matters and was renamed the People, Capability and Iwi Committee. This committee ensures that the company has sound remuneration policies and processes in place, provides oversight for the company's human resource practices as well as oversight of the company's iwi relationships. This committee's charter outlines the relative weightings and remuneration components, performance criteria and approach to reviewing iwi matters.

Safety and Operational Risk Committee

Members: Christine Spring (Chair), Dean Hamilton, Liz Savage, Tania Simpson

The Safety and Operational Risk Committee is responsible for oversight of the company's safety (including workplace health, safety and wellbeing) and operational risk management programme. The company reports to the Safety and Operational Risk Committee on a number of safety and operational matters including critical risk management, significant incident or near misses, training and awareness for the period, COVID-19 response, passenger injury rates, employee injury rates, comparisons of contractor and employee injury rates, safety observations conducted and the Security Performance, Emergency Planning and Audit Programme.

The table below outlines the number of meetings of the Board and its committees held and details the attendance by each director at the relevant Board and committee meetings for the period 1 July 2021 to 30 June 2022.

	Board	Audit and Financial Risk Committee	Aeronautical Pricing Committee	Infrastructure Development Committee	Safety and Operational Risk Committee	People Capability and Iwi Committee
Number of Meetings	11	5	4	8	4	5
Patrick Strange	11	5	4	8	4	5
Mark Binns	11	1		8		5
Dean Hamilton	10	5	4		4	
Julia Hoare	11	5	4	8		
Elizabeth Savage	11	1	4		4	4
Tania Simpson	11	1			4	5
Christine Spring	11	5	4	8	4	
Justine Smyth ¹	5	2	1			2
Mark Cairns ²	1			1		

1. Justine Smyth retired as director on 21 October 2021

2. Mark Cairns was appointed as director on 1 June 2022

Takeover response manual

The Board has a takeover response manual which sets out the protocol to follow if there is an unsolicited takeover offer issued to Auckland Airport. The takeover response manual requires implementation of a separate committee of the Board as well as an Auckland Airport takeover response working group that would include key external advisors.

Director disclosure

Directors' holdings and disclosure of interests

Directors held interests in the following shares in the company as at 30 June 2022:

Patrick Strange	Held personally	15,614
	Held on behalf by other person	13,358
Mark Binns	Held personally	4,662
	Held jointly with other person	17,432
Mark Cairns	Held on behalf by other person	50,000
Dean Hamilton	Held personally	5,051
Julia Hoare	Held personally	8,061
Liz Savage	Held Personally	
	Held on behalf by other person	4,483
Tania Simpson	Held personally	5,052
Christine Spring	Held personally	15,445

No directors held any interests in debt securities (including listed bonds) in the company as at 30 June 2022.

Disclosure of interests by directors

The following general disclosures of interests have been made by the directors in terms of section 140(2) of the Companies Act 1993, as at 30 June 2022:

Patrick Strange

Chair, Chorus Limited (and subsidiary company)

Director, Mercury NZ Limited

Mark Binns

Chair, Crown Infrastructure Partners Limited

Chair, Hynds Limited (and subsidiary company)

Director, Downer EDI Limited

Director, Te Puia Tapapa GP Limited

Trustee, Fletcher Building Retirement Plan

Mark Cairns

Chair, Freightways Limited

Director, Meridian Energy Limited

Director, Sanford Limited

Dean Hamilton

Chair, Fulton Hogan Limited

Director, Tappenden Holdings Limited (and associated companies)

Director, The Warehouse Group Limited (and associated companies)

Julia Hoare

Director, The a2 Milk Company Limited (and subsidiary company)

Director, Port of Tauranga Limited¹

Director, Meridian Energy Limited

Liz Savage

Chair, Queensland Government Tourism Recovery Action Plan (Industry Panel)

Director, Intrepid Group Limited, The Intrepid Foundation Limited (Australian company)

Director, North Queensland Airports (Australian group of companies)

Director, People Infrastructure Limited (Australian company)
Director, Tiger Holdco Pty Ltd (Australian company)

Tania Simpson

Deputy Chair, Reserve Bank of New Zealand²

Deputy Chair, Waitangi National Trust

Director, Tainui Group Holdings Limited (and related company)

Director, Meridian Energy Limited

Director, Ukaipo Limited

Member, Waitangi Tribunal

Christine Spring

Chair, Isthmus Group Limited

Director, Unison Networks Limited (and subsidiary company³)

Director, Western Sydney Airport Limited (Australian company)

Director, NZ Windfarms Limited (and subsidiary companies)

1. As announced to the NZX on 24 February 2022, Julia Hoare will assume the role of Chair at Port of Tauranga, effective 1 August 2022

2. Tania Simpson vacated the role of Deputy Chair of the Reserve Bank of New Zealand, effective 1 July 2022

3. Christine Spring vacated the role of Director of Unison Networks Limited (and subsidiary company), effective 27 July 2022

Reporting and disclosure

The company is committed to promoting investor confidence by providing robust, timely, accurate, complete and equal access to information in accordance with the NZX and ASX Listing Rules. Auckland Airport has a written Continuous Disclosure and Communications Policy designed to ensure this occurs.

The general counsel is the company's market disclosure officer and is responsible for monitoring the company's business to ensure compliance with its disclosure obligations. Managers reporting to the chief executive and the chief financial officer are required to provide the general counsel with all relevant material information, to regularly confirm that they have done so and made all reasonable enquiries to ensure this has been achieved.

The leadership team is responsible for implementing and maintaining appropriate accounting and financial reporting principles, policies and internal controls to ensure compliance with accounting standards and applicable laws and regulations.

While the Board retains overall responsibility for financial reporting, the company's external auditor, Deloitte, is responsible for planning and carrying out each external audit and review in line with applicable auditing and review standards. Deloitte is accountable to shareholders through the Audit and Financial Risk Committee and the Board respectively.

Both financial and non-financial disclosures are made at least annually, including material exposure to environmental, economic and social sustainability risks and other key risks. When these disclosures are made, the company explains how it plans to manage those risks and how operational or non-financial targets are measured.

Non-financial reporting

Auckland Airport discloses the impact of climate change on the business and the impact of the business on climate change by following the guidelines of the Taskforce on Climate-related Financial Disclosures (TCFD) and the draft Climate-Related Disclosure standards by the New Zealand External Reporting Board (XRB).

The company's emissions profile is disclosed in a standalone greenhouse gas inventory report. Information within the greenhouse gas inventory report is stated in accordance with the requirements of International Standard ISO 14064-1 *Greenhouse gases – Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals ('ISO 14064-1:2018')* and the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)*. Deloitte has provided third-party assurance across the information stated in the greenhouse gas inventory report.

The company also reports to and is part of the Dow Jones Sustainability Index, FTSE4Good and is a Participant Member of GRESB (the Global ESO Benchmark for Real Assets).

The general counsel is responsible for releasing any relevant information to the market once it has been approved. The release of financial information is approved by the Audit and Financial Risk Committee, while information released on other matters is approved by the chief executive.

Directors formally consider at each Board meeting whether there is relevant material information that should be disclosed to the market.

Auditors

External audit

The Audit and Financial Risk Committee is responsible for ensuring that the quality and independence of the external audit process and that the company's external financial reporting are highly reliable and credible.

The company has an External Auditor Independence Policy which establishes a framework for its relationship with the external auditor and includes guidelines on the extent of non-audit works that can be carried out by an auditor, ongoing review of independence and reporting that is required and the tenure and reappointment of the external auditor. The external audit function is performed by Deloitte.

The external auditor is invited to attend meetings when it is considered appropriate by the committee. The company's external auditor also attends the annual meetings and is available to answer questions relating to the audit.

Internal audit

The Audit and Financial Risk Committee has established a formal internal audit function for the company. This function is performed by Ernst & Young, which undertook an international benchmarking exercise comparing the company with similar businesses to ensure that its internal audit programme covers all material risks. Ernst & Young regularly reports on its activities to the Audit and Financial Risk Committee.

Shareholder and company information

Shareholder rights and relations

The company's communications framework and strategy are designed to ensure that communications with shareholders and all other stakeholders are managed effectively. It is the company's policy that external communications will be accurate, verifiable, consistent and transparent to enable shareholders to actively engage with Auckland Airport and exercise their rights as a shareholder in an informed manner.

The chief executive and chief financial officer are appointed as the points of contact for analysts. The head of strategy, planning and performance is the point of contact for both analysts and shareholders and can be reached at investors@aucklandairport.co.nz.

The company currently keeps shareholders, as well as interested stakeholders, informed through:

- The corporate section of the company website
- The annual report
- The interim report
- The financial report
- The interim financial statements
- The annual meeting of shareholders
- Information provided to analysts during regular briefings
- Disclosure to the NZX and ASX in accordance with the company's continuous disclosure and communications policy
- Media releases

The Board considers the annual report to be an essential opportunity for communicating with shareholders. The company publishes all of its results and reports electronically on the company website. Investors may also request a hard copy of the annual report by contacting the company's share registrar, Link Market Services Limited.

Enquiries

Shareholders with enquiries about transactions, changes of address or dividend payments should contact Link Market Services Limited on +64 9 375 5998. Other questions should be directed to the company's company secretary at the registered office.

Annual meeting of shareholders and voting

The company's annual meetings provide an opportunity for shareholders to raise questions for their Board and to make comments about the company's operations and performance.

The company's annual meeting of shareholders will be held on 20 October 2022 at 10:00 am at Eden Park, 42 Reimer Ave, Kingsland, Auckland, 1024.

All investors have the right to vote on major decisions that might change the nature of the company and these decisions are presented as resolutions at the company's annual meeting. Each holder of ordinary shares is entitled to vote at any annual meeting of shareholders. On a show of hands, each holder of ordinary shares is entitled to one vote. On a poll, one vote is counted for every ordinary share. A person is not entitled to vote when disqualified by virtue of the restrictions contained in the company's constitution and the ASX and NZX Listing Rules.

Share information

Stock exchange listings

The company's shares were quoted on the NZX on 28 July 1998 and on the ASX effective 1 July 2002. On 22 April 2016 the company changed its admission category to an ASX Foreign Exempt Listing. For the purpose of ASX Listing Rule 1.15.3, the company confirms that it has complied with the NZX Listing Rules during the year ended 30 June 2022.

Limitations on the acquisition of the company's securities

The company is incorporated in New Zealand. Therefore, it is not subject to chapters 6, 6A, 6B and 6C of the Australian Corporations Act 2001 dealing with the acquisition of shares (such as substantial holdings and takeovers). Limitations on acquisition of the securities are, however, imposed on the company under New Zealand law by way of the New Zealand Takeovers Code, the Overseas Investment Act 2005 and the Commerce Act 1986. The company does not otherwise have any additional restrictions.

Dividends

In the year to 30 June 2022, Auckland Airport reported as underlying loss after tax of \$(11.6) million and as a result no dividend has been declared for the 2022 financial year. As no dividend is payable, the dividend reinvestment plan is not currently operating. Further details are available at corporate.aucklandairport.co.nz/investors/shares-and-bonds.

Earnings per share

Earnings in cents per ordinary share were 13.02 cents in 2022 compared with 31.70 cents in 2021.

Credit rating

As at 30 June 2022, Standard & Poor's long-term credit rating for the company was A- Stable Outlook.

Distribution of ordinary shares and shareholders

The distribution of shareholdings as at 30 June 2022 is below:

Size of holding	Number of shareholders	%	Number of shares	%
1 - 1,000	13,406	25.72	5,933,076	0.40
1,001 - 5,000	29,689	56.95	62,910,152	4.27
5,001 - 10,000	4,704	9.02	33,562,369	2.28
10,001 - 50,000	3,865	7.41	74,456,197	5.06
50,001 - 100,000	310	0.59	20,933,707	1.42
100,001 and over	160	0.31	1,274,890,346	86.57
Total	51,516	100%	1,472,685,847	100%

Substantial product holders

Pursuant to section 280 of the Financial Markets Conduct Act 2013, the following persons had given notice as at the balance date of 30 June 2022 that they were substantial product holders in the company and held a 'relevant interest' in the number of ordinary shares shown below:

Substantial product holder	Number of shares in which 'relevant interest' is held	Date of notice
Auckland Council	266,328,912	02.07.16

The total number of voting securities on issue as at 30 June 2022 was 1,472,685,847.

20 largest shareholders

The 20 largest shareholders of Auckland Airport as at 30 June 2022 are as follows:

Shareholders	Number of shares	% of capital
Auckland Council	266,328,912	18.09
HSBC Nominees (New Zealand) Limited ¹	166,534,174	11.31
HSBC Nominees (New Zealand) Limited ¹	142,322,550	9.66
JP Morgan Chase Bank ¹	102,536,703	6.96
Citibank Nominees (NZ) Limited ¹	87,225,822	5.92
JP Morgan Nominees Australia Limited	63,932,795	4.34
Custodial Services Limited	47,739,422	3.24
Accident Compensation Corporation ¹	36,124,624	2.45
BNP Paribas Nominees NZ Limited Bpss40 ¹	36,051,998	2.45
HSBC Custody Nominees (Australia) Limited	33,248,944	2.26
Tea Custodians Limited ¹	30,633,294	2.08
BNP Paribas Nominees Pty Ltd	20,591,891	1.40
New Zealand Superannuation Fund Nominees Limited ¹	19,694,887	1.34
Premier Nominees Limited ¹	13,784,942	0.92
Citicorp Nominees Pty Limited	13,452,568	0.91
New Zealand Depository Nominee	13,341,446	0.91
BNP Paribas Nominees NZ Limited ¹	12,757,026	0.87
National Nominees New Zealand Limited ¹	10,481,155	0.71
Australian Foundation Investment Company Limited	10,299,845	0.70
Public Trust ¹	9,380,154	0.64

1. These shares are held through New Zealand Central Securities Depository Limited (NZCSD), a depository system which allows electronic trading of securities to members

Company Information

The company was incorporated on 20 January 1988, under the Companies Act 1955, and commenced trading on 1 April 1988. The company was registered in Australia as a foreign company under the Corporations Law on 22 January 1999 (ARBN 085 819 156) and was re-registered under the Companies Act 1993 on 6 June 1997. On 25 June 1998, the company adopted a revised constitution, approved as appropriate for a publicly listed company. Further revisions of the constitution were adopted on 21 November 2000, 18 November 2002, 23 November 2004 and 30 June 2019 to comply with NZX and ASX Listing Rule requirements.

Regulatory environment

The company is regulated by, among other legislation, the Airport Authorities Act 1966 and the Civil Aviation Act 1990. The company is an "airport company" for the purposes of the Airport Authorities Act 1966. The company has consultation obligations under the Airport Authorities Act 1966.

The company is required to comply with the Commerce Act (Specified Airport Services Information Disclosure) Determination 2010, with disclosure financial statements required to be published in November each year.

Disciplinary action taken by NZX, ASX or the Financial Markets Authority (FMA)

None of the NZX, the ASX or the FMA has taken any disciplinary action against the company during the financial year ending 30 June 2022.

Subsidiary company directors

All subsidiary companies in the group are 100% owned by the company. Directors of the company's subsidiaries do not receive any remuneration or other benefits in respect of their appointments. The group structure and appointments as at 30 June 2022 are below:

Auckland Airport Limited	Philip Neutze, Mark Thomson
Auckland Airport Holdings Limited	Philip Neutze, Mary-Elizabeth Tuck
Auckland Airport Holdings (No. 2) Limited	Philip Neutze, Mary-Elizabeth Tuck
Auckland Airport Holdings (No. 3) Limited	Mary-Elizabeth Tuck
Ara Charitable Trustee Limited	Mary-Elizabeth Tuck

Donations

In accordance with section 211(1)(h) of the Companies Act 1993, Auckland Airport has during the year:

- Donated \$58,500 to various charities including to Life Education Trust Counties Manukau, Leukaemia & Blood Cancer New Zealand and The Polyfest Trust
- Granted \$368,605 to the Auckland Airport Community Trust. The Trust distributed these funds in the 2022 calendar year to residents and community groups living and working in the Trust's area of benefit
- Contributed \$14,250 to the Ara Charitable Trust

The above figures do not include a further \$30,000 in donations made by generous travellers into the charity globes in our terminals, which was then donated to three South Auckland schools as part of Auckland Airport's "Doing it for Each Other" Covid-19 vaccination campaign.

The company's subsidiaries did not make any donations during the year.

Entries recorded in the interests register

Except for disclosures made elsewhere in this annual report, there have been no entries in the interests register of the company or its subsidiaries made during the year.

Remuneration

Auckland Airport is committed to remuneration transparency. Accordingly, the company provides shareholders with detailed information about director and employee remuneration.

Director remuneration

The directors' remuneration is paid in the form of directors' fees. Additional fees are paid to the chair of the Board and in respect of work carried out by individual directors on various Board committees to reflect the additional responsibilities of these positions.

Review and approval

Each year, the People, Capability and Iwi Committee reviews the level of directors' remuneration. The committee considers the skills, performance, experience and level of responsibility of directors when undertaking the review and is authorised to obtain independent advice on market conditions. After taking independent external advice, the committee makes recommendations to the Board on the appropriate allocation of fees to directors, and shareholders approve a fee pool for directors at the annual meeting.

Directors' share purchase plan

To align their incentives with shareholders, the directors have decided that they each will use a minimum 15% of their base fees to acquire shares in the company for an initial three-year term. If, at the time of being onboarded as a director of the company, or at the end of the initial three-year period, the aggregate holding of shares in the company by the director, is equal to, or above, their base fees, the director may elect to vary their contribution or, opt out of the plan. Directors have entered into a share purchase plan agreement and appointed Jarden to be the manager of the plan. Jarden acquires the shares required for the plan on behalf of directors after the company's half-year and full-year results announcements. Directors remain in their share purchase plan until one year after retirement from the Board.

2022 financial year

In light of the ongoing impact of COVID-19 on the company, at the 2021 annual meeting the directors resolved to not seek any change to the total directors' fee pool of \$1,593,350. The last review of the directors fee pool occurred in 2019. The directors have resolved to not seek any change to the total directors' fee pool in 2022.

In the 2022 financial year, the directors received the following remuneration for their governance of Auckland Airport.

Remuneration received by directors by Board member

Name	Director's fee (excluding expenses) ¹
Patrick Strange	\$260,350
Mark Binns	\$164,650
Mark Cairns ²	\$13,571
Dean Hamilton	\$168,925
Julia Hoare	\$196,075
Liz Savage	\$158,275
Tania Simpson	\$160,433
Justine Smyth, CNZM ³	\$57,842
Christine Spring	\$197,875

1. The above director remuneration includes the 15% of the base fees payable that are used to acquire shares in the company under the share purchase plan. All directors contribute at the 15% level with the exceptions of Mark Binns and Mark Cairns who do not participate and Elizabeth Savage who from 1 October 2020 has been contributing 20%

2. Mark Cairns was appointed with effect from 1 June 2022

3. Justine Smyth officially retired as a director as the company's 2021 annual shareholder meeting, held on 21 October 2021

Base fees of directors by position (from June 2022)

	Chair ¹	Member
Board	\$260,350	\$123,250
Aeronautical Pricing Committee (ad hoc)		\$2,700
Audit and Financial Risk Committee	\$51,600	\$25,800
Safety and Operational Risk Committee	\$27,600	\$13,800
Development Committee	\$27,600	\$13,800
People, Capability and Iwi Committee	\$27,600	\$13,800
Ad hoc committee work (per day)	–	\$2,700

1. The chair attends all subcommittee meetings of the board as an ex-officio member. The chair does not receive committee meeting fees

Employee remuneration

Remuneration philosophy

The company's remuneration philosophy is to ensure that:

- Staff are fairly and equitably remunerated relative to similar companies and positions within the New Zealand market
- Staff are strongly motivated to deliver shareholder value
- The company is able to attract and retain high-performing employees who will ensure the achievement of business objectives.
- Auckland Airport pays a minimum living wage for all permanent employees. We also provide a range of benefits to our employees including health and life insurance to eligible employees, enhanced parental leave provisions and the opportunity to purchase company shares at a discounted rate on an annual basis. Employees who are eligible to participate in KiwiSaver receive a company contribution of up to 3% of each employee's paid remuneration.

Performance, development and annual remuneration review

All employees participate in regular performance and development reviews, with end-of-year review outcomes informing decisions regarding remuneration adjustments in accordance with company policy. In addition, talent reviews are conducted regularly throughout each year to identify those employees with the potential to progress to more complex and/or senior roles, with outputs informing the company's succession planning approach.

Auckland Airport's philosophy is to set the mid-points of fixed annual remuneration ranges at the market median for employees who are fully competent in their roles. The remuneration review process involves the consideration of market information obtained from specialist advisors and, in the case of employees employed under Collective Employment Agreements, negotiations with unions.

Short-term incentives

Short-term incentives (STIs) are at-risk payments designed to motivate and reward performance fairly in a financial year.

The short-term incentive includes a 50% individual component target and a 50% company component target.

The individual component is based on the employee achieving key performance targets relevant to their role. These targets are agreed with the employee's manager at the start of the performance year or, in the case of the chief executive, agreed with the Board. The individual component includes stretch targets, as well as baseline objectives. Each participating employee has clear measures in place to determine achievement or non-achievement in any one year.

The company component is based on the company's achievement of targets set by the Board over three agreed components, being Purpose, Place, and Community. Each component has a clear measure in place to determine achievement or non-achievement in any one year.

The short-term incentive target range and above-target performance range for employees is set out in the table below.

	Short-term incentive target	For over-performance
Employee not on leadership team	10% to 20% of fixed annual remuneration	Up to 24% of fixed annual remuneration
Leadership Team	35% of fixed annual remuneration	Up to 49% of fixed annual remuneration
Chief Executive	50% of base salary	Up to 70% of base salary

Long-term incentive

Members of Auckland Airport's leadership team and the chief executive participate in the company's long-term incentive plan.

This scheme is a share-rights plan and share-rights are granted to participating leadership team members with a three-year vesting period. Share-rights, once vested

and exercised, entitle the participating leadership team members to receive shares in Auckland Airport. All other vesting rules and performance hurdles that existed under the previous long-term incentive plan remain in place under the new long-term incentive plan.

Note 23(b) of the financial statements provides full details of the number of incentives granted, lapsed and exercised.

Remuneration of employees

Below is the number of employees of the company, excluding directors, who received remuneration and other benefits (such as short-term incentive payments and Kiwisaver contributions) that totalled \$100,000 or more during the 2022 financial year

Amount of remuneration	Employees	Amount of remuneration	Employees
\$100,001 to \$110,000	28	\$260,001 to \$270,000	3
\$110,001 to \$120,000	42	\$270,001 to \$280,000	3
\$120,001 to \$130,000	26	\$280,001 to \$290,000	2
\$130,001 to \$140,000	32	\$310,001 to \$320,000	3
\$140,001 to \$150,000	20	\$330,001 to \$340,000	2
\$150,001 to \$160,000	14	\$340,001 to \$350,000	1
\$160,001 to \$170,000	14	\$370,001 to \$380,000	1
\$170,001 to \$180,000	14	\$500,001 to \$510,000	1
\$180,001 to \$190,000	5	\$510,001 to \$520,000	1
\$190,001 to \$200,000	3	\$540,001 to \$550,000	1
\$200,001 to \$210,000	3	\$680,001 to \$690,000	1
\$210,001 to \$220,000	3	\$700,001 to \$720,000	1
\$220,001 to \$230,000	4	\$830,001 to \$840,000	1
\$230,001 to \$240,000	3	\$860,001 to \$870,000	1
\$240,001 to \$250,000	4	\$2,100,001 to \$2,200,000	1
\$250,001 to \$260,000	1		

Chief executive remuneration

Chief executive, Carrie Hurihanganui, commenced her role on 8 February 2022. The disclosure for the 2022 financial year relates to the remuneration paid between 8 February 2022 and 30 June 2022. Adrian Littlewood finished his role as chief executive on 12 November 2021 and the disclosure for the 2022 financial year relates to the remuneration paid between 1 July 2021 and 12 November 2021.

CE Remuneration summary

Financial year	Chief executive	Salary	Benefits ¹	Fixed remuneration subtotal	STI earned	LTI	Subtotal	Total remuneration
FY22	Carrie Hurihanganui ²	\$481,529	\$19,147	\$500,676	\$272,219 ³	\$0 ⁴	\$272,219	\$772,875
FY22	Adrian Littlewood ⁵	\$598,561	\$43,291	\$641,852	\$329,938	\$351,836	\$681,774	\$1,323,626
FY21	Adrian Littlewood	\$1,279,307	\$86,120	\$1,365,427	\$835,843	\$315,594 ⁶	\$1,151,437	\$2,516,864
FY20	Adrian Littlewood	\$1,241,743	\$80,382	\$1,322,125	\$0	\$461,757 ⁷	\$461,757	\$1,783,882
FY19	Adrian Littlewood	\$1,281,431	\$82,347	\$1,363,778	\$560,574	\$450,495 ⁸	\$1,011,069	\$2,374,847
FY18	Adrian Littlewood	\$1,262,352	\$117,377	\$1,379,729	\$585,862	\$1,801,980 ⁹	\$2,837,842	\$3,767,751

1. Includes a Kiwisaver contribution of 3%, insurance and other statutory benefits

2. Carrie Hurihanganui, commenced her role in February 2022. The disclosure for the 2022 financial year relates to the remuneration paid between 8 February 2022 and 30 June 2022

3. The FY22 STI will be payable in the 2023 financial year

4. The Chief Executive received a pro-rata allocation under the FY22 long-term incentive plan

5. Adrian Littlewood resigned from his role on 12 November 2021, the disclosure for the 2022 financial year relates to the remuneration paid between 1 July 2021 and 12 November 2021

6. The FY21 long term incentive payment reflect the pre-tax value of the grant made in FY18

7. The FY20 long-term incentive payment reflects the pre-tax value of the grant made in FY17

8. The FY19 long-term incentive payment reflects the pre-tax value of the grant made in FY16

9. The final financial year in which a grant to phantom options made under the legacy long-term incentive scheme could be exercised was 2018. The exercise of the phantom options in the financial year was subject to a cap of 2 x his base salary for financial year 2015

Base Salary

The chief executive earns a fixed annual remuneration of \$1,212,000.

Shares

The chief executive held 14,050 shares personally in the company as at 30 June 2022.

Short-term incentives

The annual value of the short-term incentive scheme for the chief executive is set at 50% of her base salary (provided all performance targets are achieved). If performance is unsatisfactory in a category, then no short-term incentive is payable for that criteria. A maximum of 1.4 x the target is payable for outstanding performance by the chief executive.

The criteria used to measure the chief executive's individual performance is based on meeting certain targets focused on border reopening and recovery, customer, financial market and infrastructure programme outcomes.

The 50% company component of the Chief Executives FY22 STI Scheme had the following weighting:

Category	Weighting
Purpose	33.3%
Compliance with meeting budgeted operational expenditure and interest coverage covenant	
Place	33.3%
Delivery of enabling works for the terminal integration programme	
Community	33.3%
Public and customer favourability and health and safety focus	

Long-term incentives

The chief executive participated (on a pro-rata basis) in the Auckland Airport long-term incentive plan in the 2022 financial year.

Financial summary

Covid-19 continued to have an adverse impact on the aviation industry throughout the year to 30 June 2022. The global spread of new Covid-19 variants and the associated imposition of travel restrictions to mitigate the impact of these on the community resulted in a second financial year of disruption for Auckland Airport.

With travel restrictions in place for a significant portion of the year, total passenger numbers fell 13% to 5.6 million. Despite the lower overall passenger numbers, the gradual reopening of the country's border from the end of February 2022 resulted in the return of international travel, driving an increase in total revenue for the year of 7% to \$300.3 million. Reflecting the greater number of higher value international travellers, Aeronautical income increased by 7% to \$94.7 million and retail income increased 28% to \$22.7 million. The combined effects of completed property developments

and rental growth in the existing portfolio resulted in property rental income continuing to increase, up 12% to \$112.9 million in the year.

Operating costs increased to \$155.8 million in the year to 30 June 2022, reflecting the planned ramp up in activity and headcount as the aviation recovery got underway. The higher operating costs to scale the business for the recovery resulted in EBITDAFI declining to \$144.5 million in the year to 30 June 2022. Reported profit after tax of \$191.6 million in the 2022 financial year was down 59% from the \$466.6 million of the prior year, largely reflecting a smaller investment property revaluation gain of \$204.4 million (2021: \$527.3 million). After excluding this and other one-off & unrealised items, the underlying result was a loss of \$11.6 million, an improvement on the underlying loss of \$39.4 million in 2021.

	2022 \$M	Restated 2021 ¹ \$M	Change
Income	300.3	281.1	7%
Operating expenses	155.8	110.0	42%
Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates (EBITDAFI)	144.5	171.1	(16)%
Reported profit after tax	191.6	466.6	(59)%
Underlying profit after tax	(11.6)	(39.4)	71%
Earnings per share (cents)	13.0	31.7	(59)%
Underlying earnings per share (cents)	(0.8)	(2.7)	70%
Ordinary dividends for the full year			
– cents per share	–	–	n/a
– value distributed	–	–	n/a

1. The 2021 comparatives are restated following the IFRIC decision on cloud computing. Refer to note 2 of the Financial Statements

Net capital expenditure of \$253.1 million (gross: \$260.0 million) was spent in the year, prioritised on asset resilience and renewals to take advantage of the low demand environment to minimise disruption to customers. In addition, work continued on two strategic projects; the enabling works associated with the integration of the domestic and international terminals and the completion of a major upgrade to the precinct's roading network.

The company's balance sheet remains strong, with banking facilities extended and the interest coverage banking covenant amended to provide financial flexibility to manage through the uncertain recovery pathway.

As the company reported an underlying loss for the year to 30 June 2022, the Board has resolved not to pay a final dividend for the year.

The table on the next page shows the reconciliation between reported profit after tax and underlying profit after tax for the years ended 30 June 2022 and 2021.

	2022			Restated 2021 ¹		
	Reported profit \$M	Adjustments \$M	Underlying profit \$M	Reported profit \$M	Adjustments \$M	Underlying profit \$M
EBITDAFI per income statement ²	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 ²	–	6.9	6.9	–	2.5	2.5
Reversal of fixed asset impairment and termination costs ²	–	–	–	–	(19.4)	(19.4)
Derivative fair value movement	1.7	(1.7)	–	(0.5)	0.5	–
Share of profit of associate 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	22.0	(22.6)	(0.6)	(30.0)	45.9	15.9
Profit after tax	191.6	(203.2)	(11.6)	466.6	(506.0)	(39.4)

Notes

1. The 2021 comparatives are restated following the IFRIC decision on cloud computing. Refer to note 2 of the Financial Statements

2. 2022 EBITDAFI included fixed asset write-offs, impairments and termination costs of \$6.9m. 2021 included a net reversal of \$16.9 million

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.

Corporate directory

Directors

Patrick Strange, chair
 Mark Binns
 Mark Cairns
 Dean Hamilton
 Julia Hoare
 Liz Savage
 Tania Simpson
 Christine Spring

Senior management

Carrie Hurihanganui, chief executive
 Philip Neutze, chief financial officer
 Anna Cassels-Brown, general manager operations
 Jonathan Good, general manager technology and marketing
 André Lovatt, general manager infrastructure
 Scott Tasker, general manager customer and aeronautical commercial
 Mark Thomson, general manager property and commercial
 Mary-Liz Tuck, general manager corporate services and general counsel, general manager strategic infrastructure planning and transformation

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General Counsel and General Manager Corporate Services

Mary-Liz Tuck

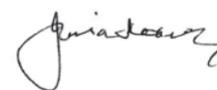
Auditors

External auditor – Deloitte
 Internal auditor – Ernst & Young
 Share registry auditor – Grant Thornton

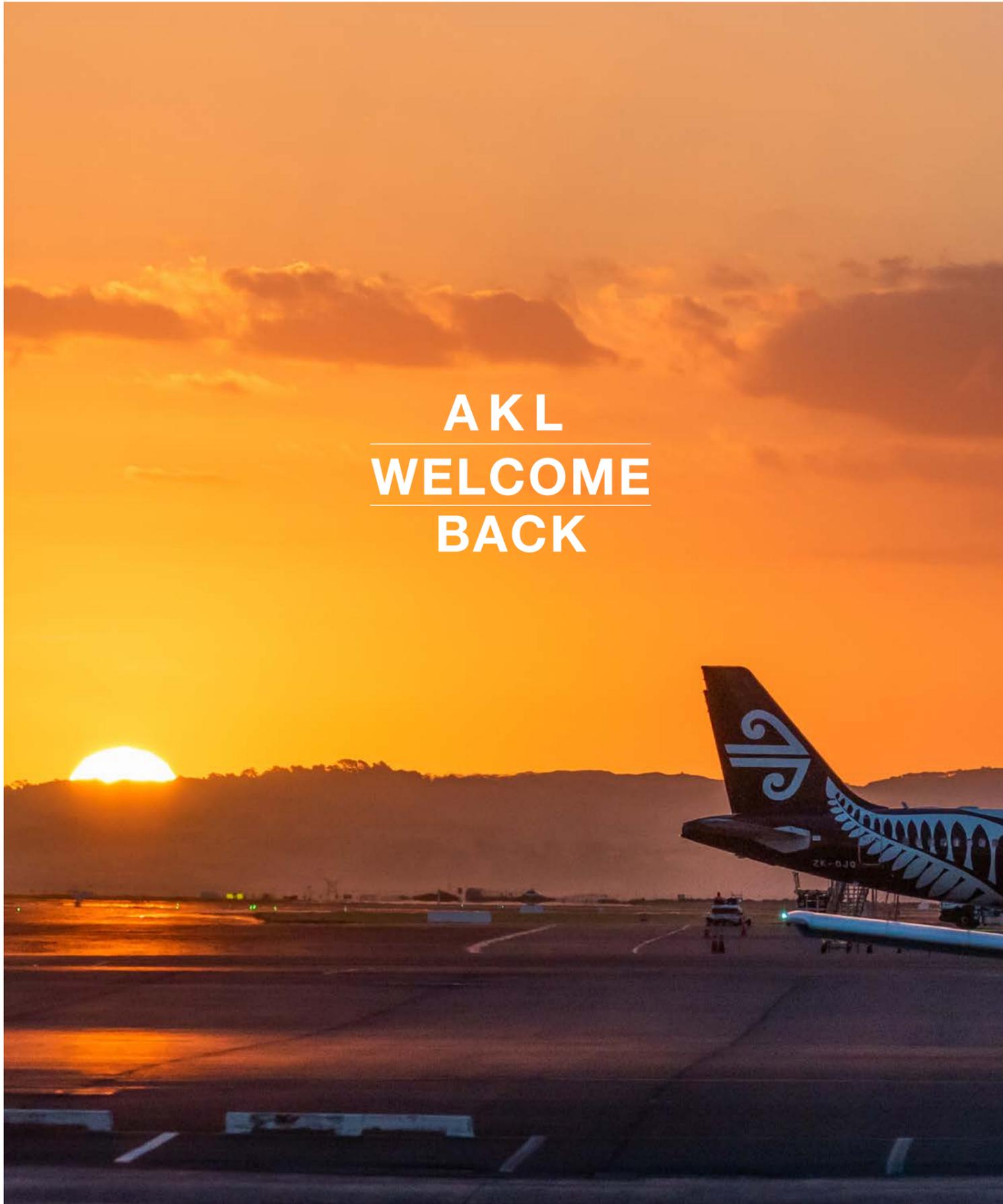
This annual report is dated 18 August 2022 and is signed on behalf of the Board by:



Patrick Strange
 Chair of the Board



Julia Hoare
 Director



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BACK

