Interim results presentation

19 February 2026

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Important notice

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All currency amounts are expressed in New Zealand dollars unless otherwise stated and figures, including percentage movements, are subject to rounding.

Refer to page 39 for a glossary of the key terms used in this presentation.

Non-GAAP measures

This presentation contains references to non-GAAP measures including EBITDAFI, EBITDA and underlying profit or loss. A reconciliation between reported profit after tax and the non-GAAP measure of underlying profit or loss is included in the supplementary slides.

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 can be made with confidence between different companies and that there is integrity in our reporting approach. However, we believe that an underlying profit or loss measurement can also assist investors to understand what is happening in a business such as 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 or loss 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 70% to 90% of underlying 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 or losses, we acknowledge our obligation to show investors how we have derived this result.

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1H26 results

Revenue $519.6 million 4% increase	Reported profit after tax $177.0 million 5% decrease	Capital expenditure $430.6 million 28% decrease	Interim dividend 6.50 cps 0.25 cps increase
EBITDAFI[1] $371.3 million 6% increase	Underlying profit[1] $157.1 million 6% increase	Assets commissioned $743.5 million 36% increase	FFO / net debt 19.8% as at 31 December 2025

1. *Auckland Airport recognises that EBITDAFI and underlying profit or loss are non-GAAP measures. A reconciliation between reported profit after tax and underlying profit after tax is included in the supplementary slides*

1H26 highlights

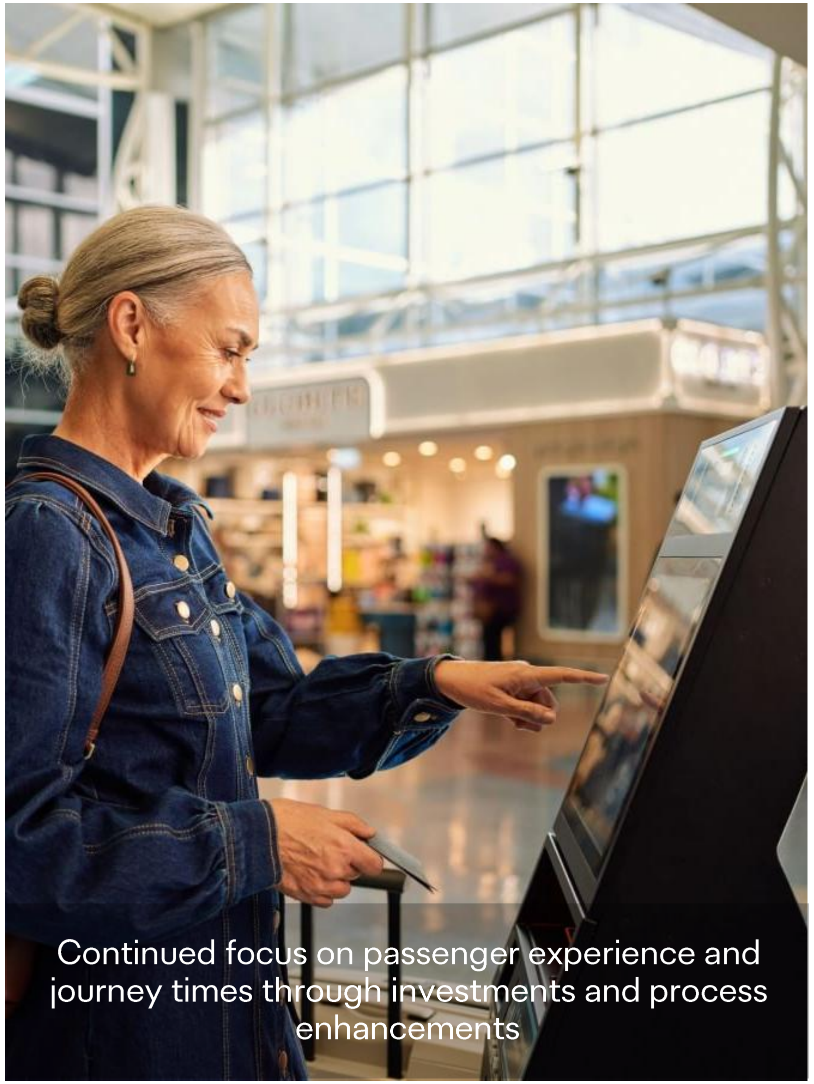
Aeronautical	Financial	Operations	Commercial	Investment
9.64m	$519.6m	10%	$239.9m	$430.6m
PAX movements up 2%	revenue up 4%	improvement in processing times[3]	income up 5%	capital expenditure
4.37m domestic PAX up 2%	EBITDAFI[2] of $371.3m, up 6%	Collaboration with airport partners delivers shorter journey times with greater consistency[3]	Car park income up reflecting customer migration toward high-quality, more proximate parking products	Delivered $724m of aeronautical projects, including remote stands and upgrades
5.27m international PAX up 2%	Net profit after tax of $177.0m, down 5%	Continued improvement in passenger ASQ scores[4]	Retail income down 2%. Spend rate per passenger up 2% and income per passenger down 4%	Strong progress on domestic jet terminal construction
25 international airlines serving 42 international destinations	Underlying profit[2] of $157.1m, up 6%	Digital enhancements delivering operational efficiencies and enabling cost reductions	Mānawa Bay November and December sales up 18% on prior year, occupancy 99% at Dec-25	Foodstuffs development on track for late 2027 completion
85,814 tonnes of international cargo movements worth $20.3b, up 37%	Interim dividend of 6.50 cents per share	11 electric heat pumps installed (each roughly 100x the capacity of a typical household heat pump), which will enable a c.40% reduction in natural gas use	Rental income up 8%, rent roll up 2%	Three key aeronautical tenants moved to new cargo precinct with new dedicated airside access checkpoint
			Improved performance from the hotel portfolio with occupancy of 83%, up five percentage points	

2. Auckland Airport recognises that EBITDAFI and underlying profit or loss are non-GAAP measures. A reconciliation between reported profit after tax and underlying profit after tax is included in the supplementary slide
3. Over the summer holiday peak period (8 December – 18 January) median international arrivals passenger processing times were 10% faster
4. ACI Airport Service Quality scores in the Jul-Sep 2025 quarter for the domestic and international terminals were 4.04 and 4.31 respectively, up from 3.93 and 4.15 in the prior year

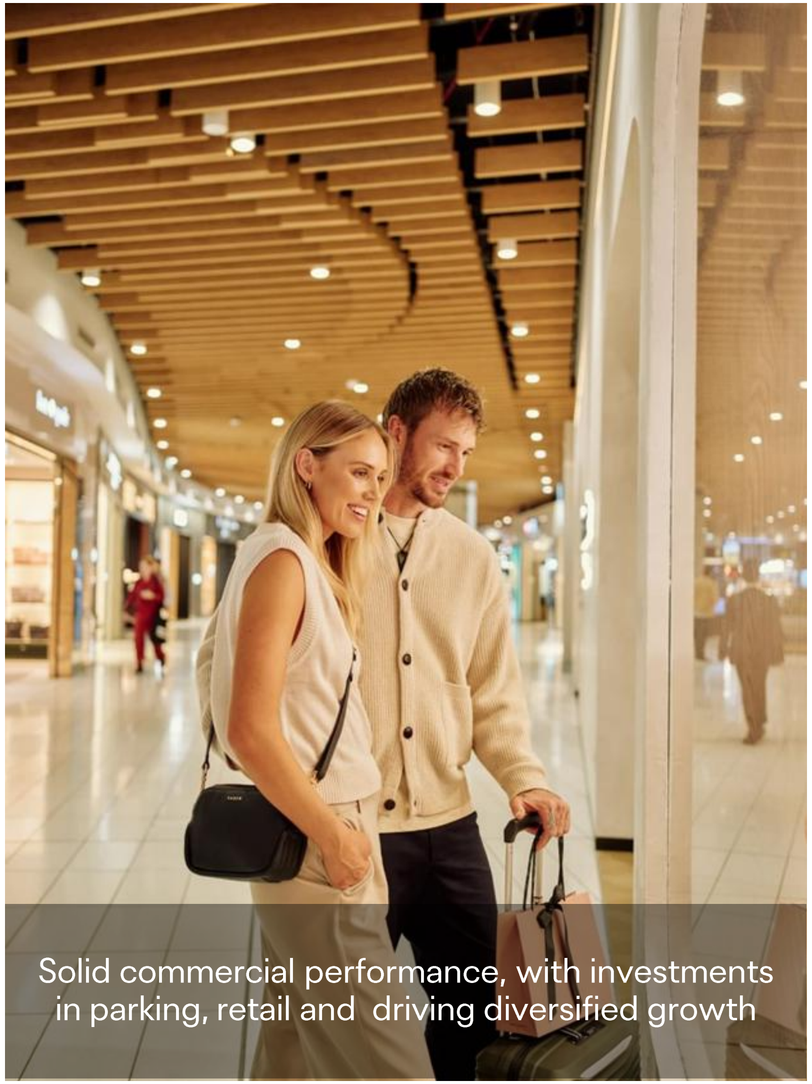
Auckland Airport

Building a better future

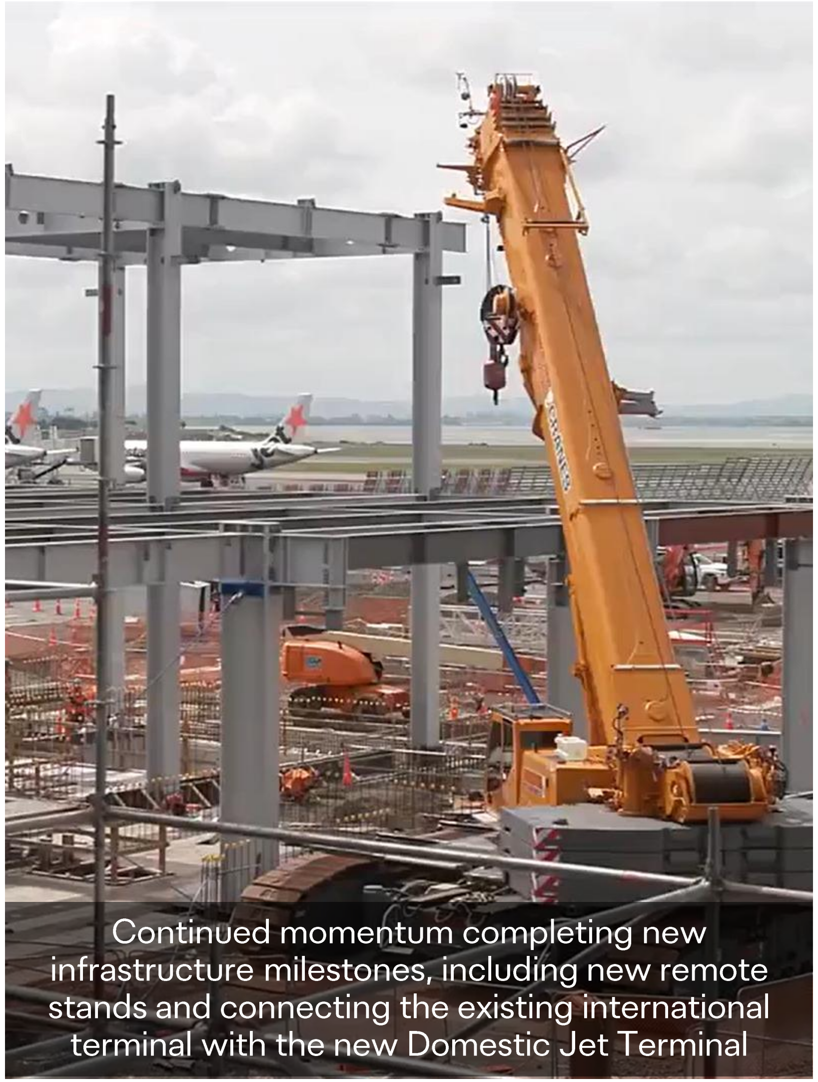
We are delivering on our plan and uplifting the traveller experience



Continued focus on passenger experience and journey times through investments and process enhancements



Solid commercial performance, with investments in parking, retail and driving diversified growth



Continued momentum completing new infrastructure milestones, including new remote stands and connecting the existing international terminal with the new Domestic Jet Terminal

…and we are playing our part to boost Auckland and New Zealand's economic activity

9.64m
passengers, up 2%

67%
AKL's share of New Zealand's international visitor arrivals

89%
AKL's share of New Zealand's international air cargo by volume

$8.2b
worth of goods exported, up 75%

2.35m
Inbound tourists in the 12 months to Dec-25, up 2%

$1.4m
economic value per international aircraft touchdown

85,814
tonnes of freight, in line

$12.1b
worth of goods imported, up 19%

Data points refer to 1H26 vs 1H25, unless otherwise stated

Greater seat capacity and choice for travellers

More seats brings benefits for New Zealand's tourism industry and provides greater choice for New Zealanders heading overseas

AKL
Samoa & Gold Coast

New routes coming in 2H26

AKL
Australia

Increased frequency

AKL
Australia & New Zealand

Increased frequency

AKL
Argentina
EZE

New route in 1H26

AKL
Pacific Islands

Increased frequency

AKL
China
PVG, CAN

Increased frequency

Qantas flights to Apia and Gold Coast commence in June 2026. Air New Zealand is expanding short-haul capacity across both Australia and the Pacific Islands. Jetstar are progressively expanding capacity with 490,000 additional seats per year from AKL to New Zealand and Australian destinations. China Eastern began flying Shanghai – Auckland – Buenos Aires in December 2025. China Eastern & China Southern added capacity starting 1H26 to Shanghai and Guangzhou.

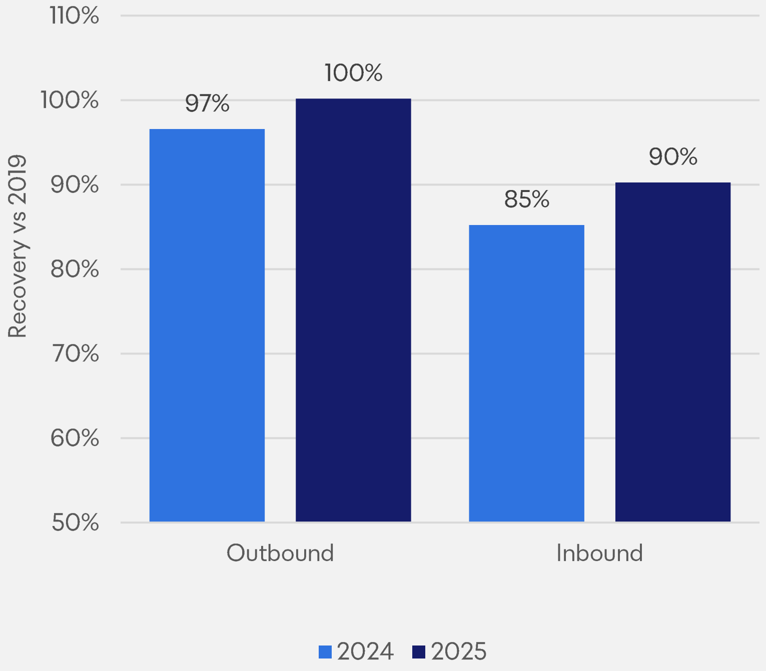
Strengthening SE Asia connectivity: welcoming back Thai Airways in late 2026

Year-round daily non-stop service to resume in late 2026

Collaboration between government and business is stimulating the tourism recovery

Momentum is building at New Zealand's gateway airport, with seat capacity up 4% over the peak summer period

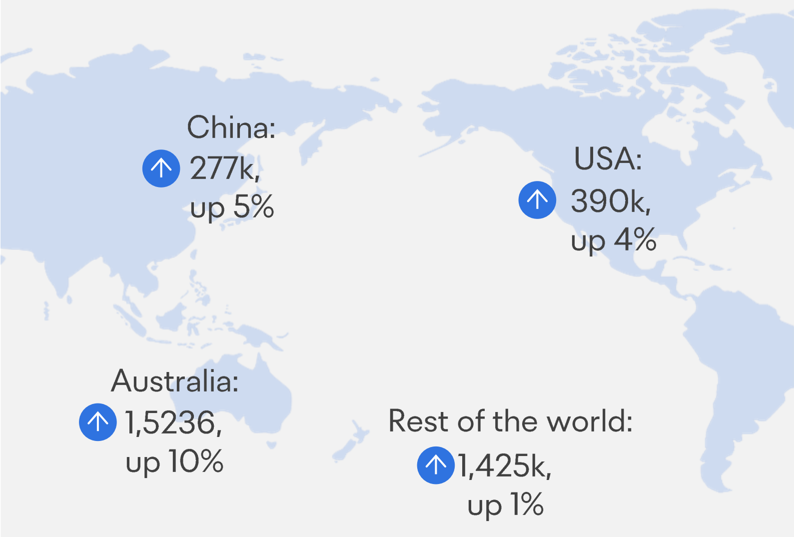
NZ tourism recovery



Note: 12 months to Dec--25 and 12 months to Dec--24 vs 12 months to Dec--19. Source: Stats NZ

Outbound tourism by New Zealanders has fully recovered to pre-pandemic levels. Inbound tourism recovery is 90%, a lift of five percentage points from the same period in the prior year

NZ inbound tourism growth by key market



Note: 12 months to Dec-25 vs 12 months to Dec--24. Source: Stats NZ

Greater capacity, choice, affordability as well as targeted marketing campaigns is driving increased demand from core markets

Additional capacity is also facilitating exports, with an average 10% annual growth rate in export volumes through AKL since 2017

Tourism momentum building

Peak period capacity
4% increase in AKL international seat capacity over peak summer season, from Nov-25 to Mar-26

Events fund
First tranche of events supported by $70m events & tourism package announced

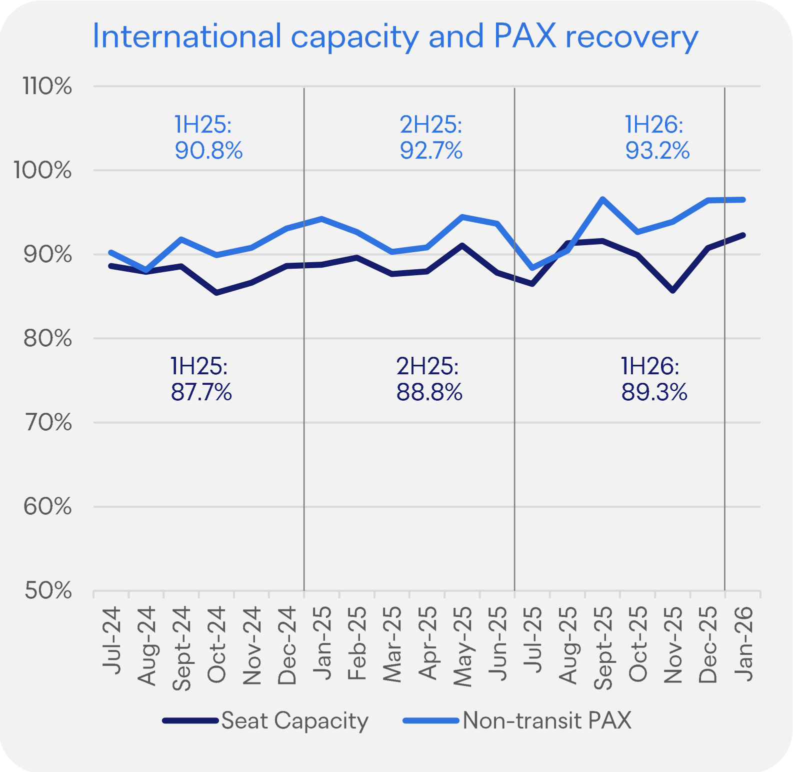
Investment in Auckland
Convention Centre, City Rail Link and commercial projects driving economic activity in the region

Lead indicators
Positive momentum in flight search data

New Zealand remains an attractive tourism destination. Favourable NZ currency, additional aeronautical capacity, government tourism initiatives and investment in the region are expected to assist the growth in visitation numbers

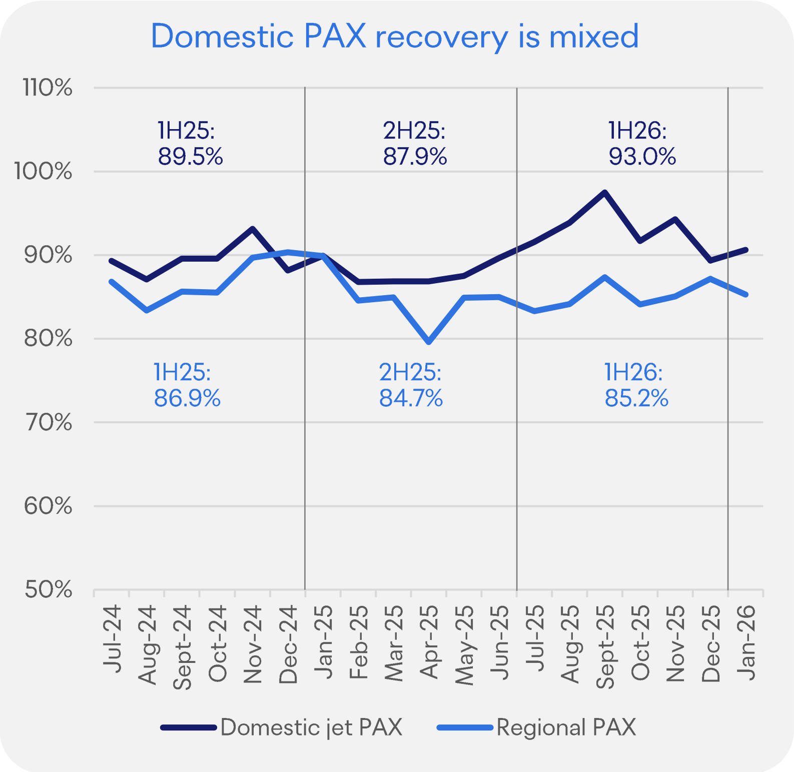
Momentum continues to build in FY26 with greater competition driving down airfares

Growth in domestic jet and international capacity and competition is providing travellers with more choice



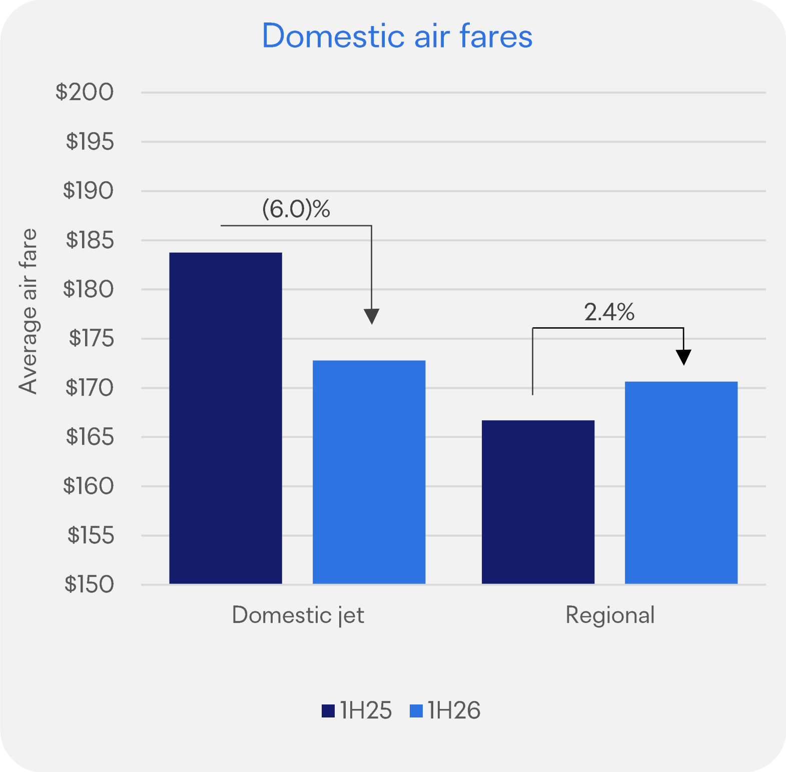
Note: Recovery vs equivalent month in 2019 financial year

International capacity and PAX volumes are growing, with load factors in Dec-25 five percentage points higher than the FY19 equivalent, indicating demand continues to outpace supply



Note: Recovery vs equivalent month in 2019 financial year

Domestic jet passenger volumes are recovering more quickly than regional with additional jet capacity from Jetstar and Air New Zealand. Regional capacity in 1H26 was 2% below 1H25



Source: Infare, Auckland Airport

Increased competition on domestic jet routes is providing customers with greater choice and lower fares

Continued focus on enhancing the customer journey

Investment in new facilities and processes are delivering reduced journey times and a smoother travel experience

International departures hall

Improved operational performance

Delivering smoother passenger journeys with less variability in processing times. International arrivals median journey times over the summer peak period reduced by 10%

Reliability is consistently strong, with airbridge and baggage reclaim availability above 99.9%

New Qantas lounge

Improved lounge offerings

Four lounge offerings now available for international travellers

Newly expanded and refurbished Qantas lounge opened in December 2025

Expanded Air NZ international lounge set to open in 2027

Expanded international arrivals area

Expanded arrivals area

Expanded area for border agencies, supporting increased passenger processing and improved customer amenity alongside enhanced offices and operational areas for border agencies

Refreshed in-terminal retail experience coming soon

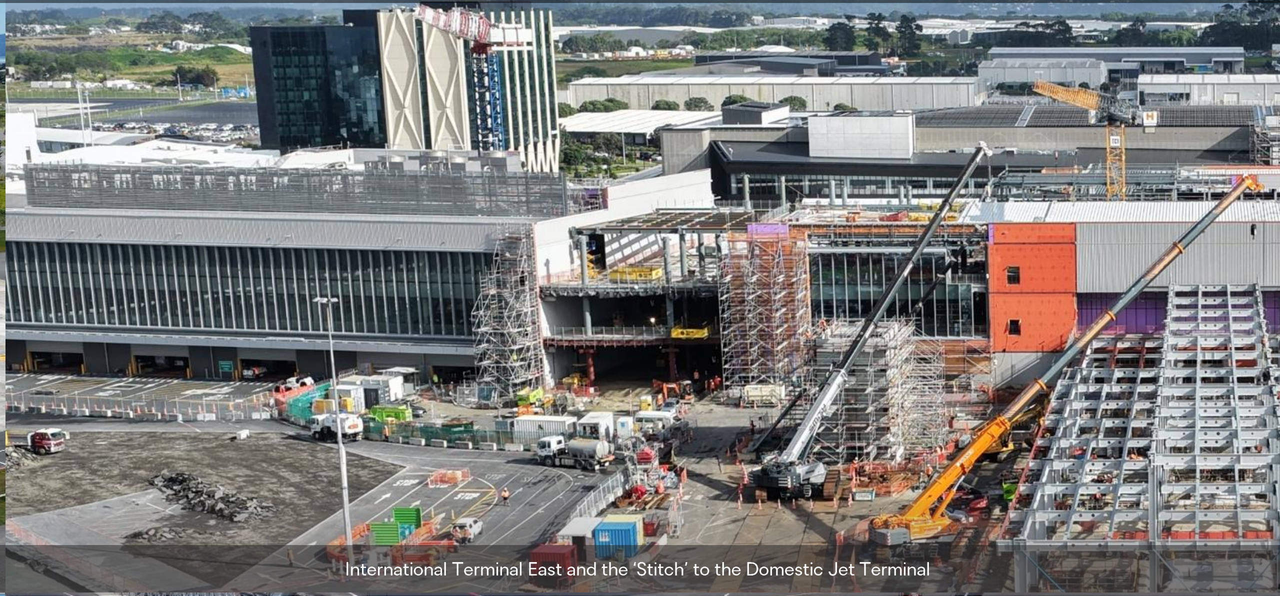
Refreshed retail experience

A phased refurbishment of duty-free stores is taking place during 2026

New in-terminal food & beverage experiences are also coming in the second half of 2026

Delivering upgrades in the period that provide greater capacity and resilience


Northern stands


International Terminal East and the 'Stitch' to the Domestic Jet Terminal


Cargo precinct


New electric heat pumps installed on the roof of the international terminal

Significant momentum on the Domestic jet terminal

Opening of new temporary check-in facility in the coming weeks

Successful transition to new duty-free operator

Retail at a glance

$92.3 million	of retail income in the period
$9.76	of retail income per PAX[5]
2%	increase in Total PSR compared to 1H25
5%	increase in PSR excluding FX compared to 1H25
105	terminal retail stores as at 31 December 2025

5. *Income per PAX (IPP) is calculated as total retail income divided by total PAX, including half of the transit PAX movements*

Performance

- Positive sales performance in the period across core categories with PSR up 5%, excluding FX
- 1H26 saw a change in sales mix, with electronic and cosmetics categories up on the prior period, partly offset by a decline in the alcohol category
- IPP down 4% reflecting lower average concession rates in Duty-Free. The lower rates have improved the customer value proposition and have supported conversion rates and higher PSR
  - promotional activity and bundling has delivered increased basket sizes
- Development of international airside continues:
  - a phased refurbishment of the Duty-Free
  - tender process for 12 food & beverage stores

Investment in parking product range delivering improved customer choice and revenue

Regional airfield expansion construction in car parks M and O

At a glance

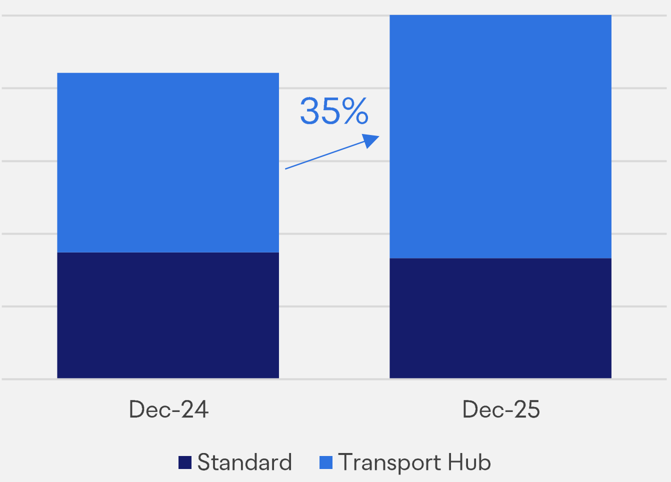
$41.1 million	of car park income in the period
11,363	number of public car parks
0.8 million	number of exits[6]

6. *Exits which generated parking income*

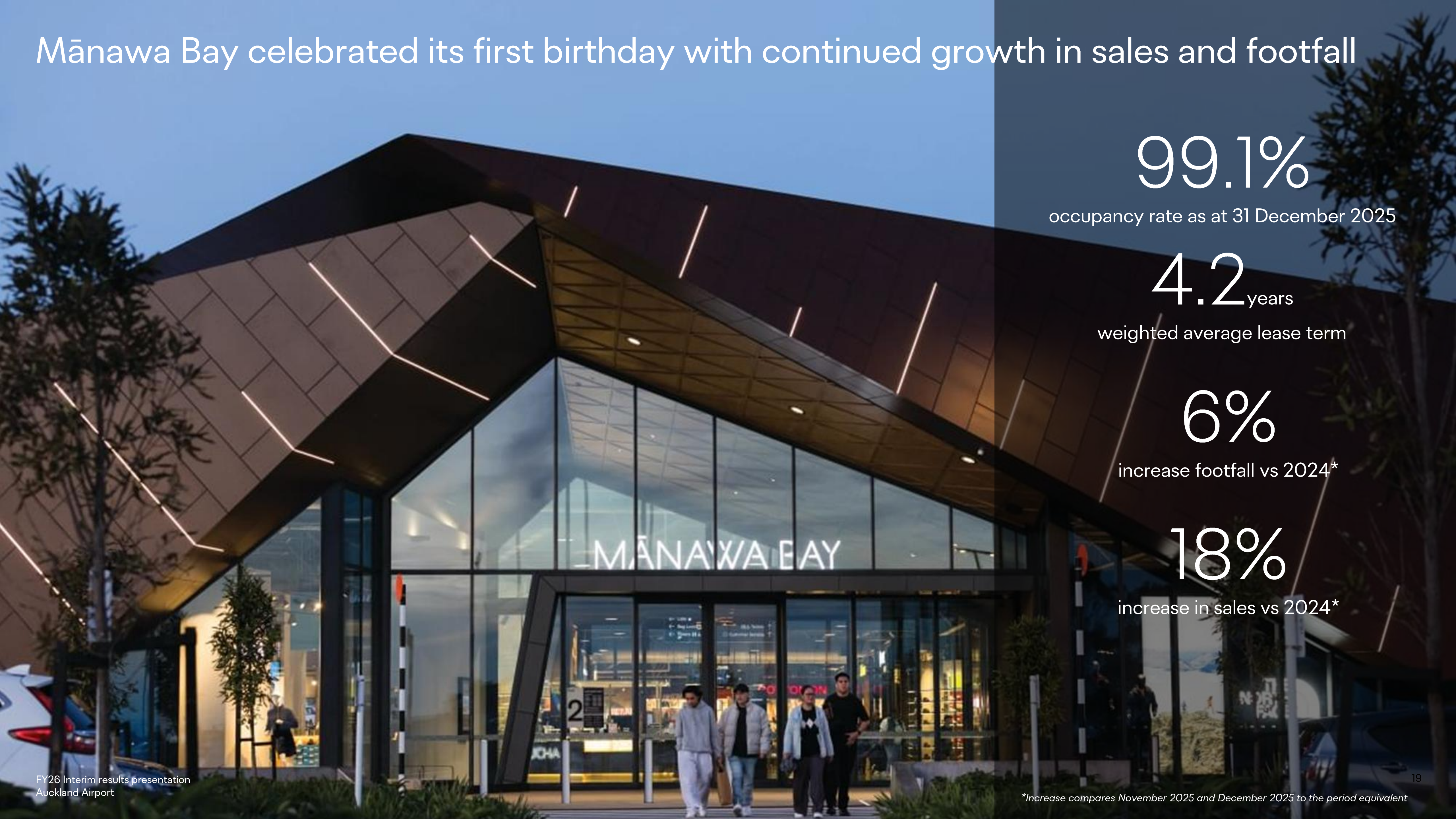
Performance

- Full six months operation of the Transport Hub, migration toward high-quality, more proximate parking products and longer duration stays driving Parking income up 14%
- Total exits lifted 1% on the previous year, with international up 3% and domestic down 7% partially recovered with Valet and Park & Ride products
- Transport Hub saw strong revenue reflecting reduced promotional activity with demand for other Parking products remaining resilient
- Reduction in domestic terminal exits reflects capacity reductions with the loss of c.700 spaces to facilitate the expansion of regional airfield capacity

International car park revenue



Mānawa Bay celebrated its first birthday with continued growth in sales and footfall



99.1%
occupancy rate as at 31 December 2025

4.2years
weighted average lease term

6%
increase footfall vs 2024*

18%
increase in sales vs 2024*

*Increase compares November 2025 and December 2025 to the period equivalent

Continued growth in property rent roll

At a glance

$3.4 billion	Investment property portfolio value
$195.4 million	Commercial property rent roll[7]
99.3%	Commercial property portfolio occupancy[8]
8.70 years	Commercial property weighted average lease term
147 ha	of land available for property development

7. *Includes contractual rental income (excluding hotel income) from all existing investment, aeronautical and retail properties and those under development*
8. *Excludes 15,919m2 of net lettable areas that is being held vacant for the future cargo precinct relocation. Including this land, portfolio occupancy is 96.4%*
9. *Hotel portfolio consists of the ibis budget Auckland Airport (fully owned), Novotel Auckland Airport (50% ownership) and Te Arikinui Pullman Auckland Airport (50% ownership)*

Performance

- Commercial property rent roll up 2% from June 2025 to $195.4 million on the back of growth of the existing portfolio and further Mānawa Bay leasing
- Quality tenant mix continues to deliver a market leading weighted average lease term of 8.7 years, or 9.2 years when excluding Mānawa Bay
- Continued improvement in performance of the hotel portfolio[9] with average occupancy levels of 83%, up from 78% in the prior period

Development

- Three key aeronautical tenants moved to new cargo precinct with new dedicated airside access checkpoint
- Foodstuffs chilled and frozen distribution centre on track for completion in late 2027
- First of two stages of the refurbishment of the ibis hotel completed in the period with the second stage to commence in April
- Despite market conditions remain challenging, interest levels from prospective commercial property tenants remains steady with several new opportunities in discussion

Regulatory update

Input methodology review

- In December 2025, the High Court declined the appeals lodged by the airports in relation to the Airport Services Input Methodologies Merits Review. Auckland Airport has elected not to pursue the matter further
- Alongside this, the Commission in March will commence consultation on amendments to the airport cost of capital input methodologies, in light of coding errors that informed the 2023 Input Methodologies. Auckland Airport will make submissions as part of this process, with the Commission targeting a final decision on amendments in June 2026

Information Disclosure review

- In January 2026, the Commerce Commission released its Process and Issues paper outlining potential changes to Information Disclosure requirements for major airport investments. Submissions due 19 February 2026, with a draft decision in April 2026 and the final decision scheduled for Q3 2026
- The Commerce Commission advised it is not considering any legislative changes or changes in regulatory approach

Master Plan

- Following feedback from stakeholders, Auckland Airport has completed an additional round of consultations with airport precinct stakeholders in relation to its Draft Master Plan, focusing on key areas such as the surface access network and regional operations
- The final Master Plan is expected to be published in June 2026

Auckland Airport airfield

Financial results

EBITDAFI up 6% reflecting momentum across key lines of business

For the six months ended 31 December	2025	2024	Change
Revenue	519.6	499.9	4%
Expenses	(148.3)	(150.3)	1%
EBITDAFI[10]	**371.3**	**349.6**	**6%**
Share of profit / (loss) from associate and joint ventures	5.0	3.5	43%
Derivative fair value change	1.6	(0.5)	420%
Investment property fair value change	26.3	50.5	(48)%
Depreciation	(118.6)	(99.2)	(20)%
Interest expense and other finance costs	(41.4)	(43.9)	6%
Taxation expense	(67.2)	(72.7)	8%
Reported profit after tax	**177.0**	**187.3**	**(5)%**
Underlying profit after tax[10]	**157.1**	**148.1**	**6%**

10. *Auckland Airport recognises that EBITDAFI and underlying profit or loss are non-GAAP measures. A reconciliation between reported profit after tax and underlying profit after tax is included in the supplementary slides*

- Revenue rose 4% in the period reflecting increases in both aeronautical charges and passenger numbers and higher commercial income
- Operating costs decreased 1% with success in our 'Match Fit' programme, partially offset by investments in new digital capabilities and support for growing commercial activities
- EBITDAFI rose 6% and EBITDAFI margin increased from 69.9% to 71.5% reflecting the operational leverage in the period
- Share of profit of associate and joint ventures of $5.0 million driven by solid trading performances by both Queenstown Airport and the Novotel hotel and a reduced loss at the Pullman hotel
- Depreciation expense increased 20% in the period to $118.6 million, reflecting new assets commissioned in the period and the full period impact of assets commissioned in the prior year
- Interest expense decreased to $41.4 million in the period reflecting lower cost of debt compared to 1H25, partially offset by an increase in drawn debt
- Underlying profit in 1H26 increased 6% to $157.1 million

Revenue growth driven by ongoing investment and improved trading performance

For the six months ended 31 December	2025	2024	Change
Airfield income	93.6	84.5	11%
Passenger services charge	145.7	139.7	4%
Retail income	92.3	94.1	(2)%
Car park income	41.1	35.9	14%
Investment property rental income	91.1	83.4	9%
Other rental income	15.4	15.2	1%
Flood-related income	3.0	4.0	(25)%
Other income	30.3	27.4	11%
Revenue excluding interest income	**512.5**	**484.2**	**6%**
Interest income	7.1	15.7	(55)%
Total revenue	**519.6**	**499.9**	**4%**

- Aeronautical revenue from airfield and the passenger services charges grew a combined 7% driven by the increase in passenger numbers, combined with higher aeronautical charges that support the investment in the period
- Retail income declined 2% in the period reflecting lower Duty-Free concession rates and a change in mix to lower margin categories, partially offset by an increase in sales volumes
- The recent investments expanding car parking capacity as well strong performance in premium parking products lifted car parking income 14%
- Investment property rental income rose 9% reflecting rental growth in the existing portfolio and a full period contribution from earlier developments
- Interest income fell to $7.1 million reflecting the lower cash balance as the proceeds of the 2024 equity raise were invested during 2025

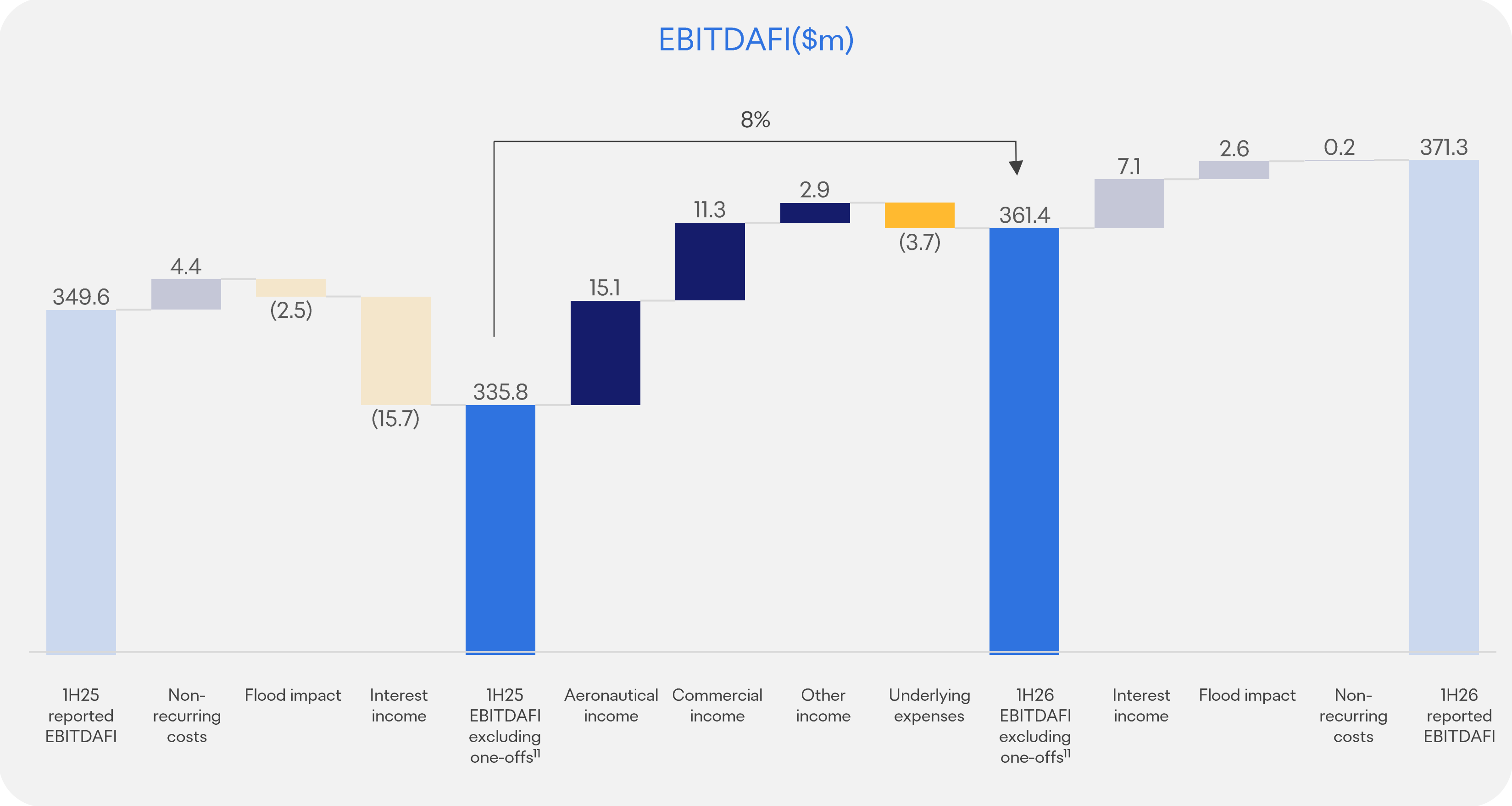
Strong focus on cost management

For the six months ended 31 December	2025	2024	Change
Staff	(44.3)	(42.9)	(3)%
Asset management, maintenance and airport operations	(66.3)	(65.3)	(2)%
Rates and insurance	(23.1)	(20.6)	(12)%
Marketing and promotions	(2.8)	(5.4)	48%
Professional services and levies	(3.1)	(4.1)	24%
Fixed asset write-offs and impairment	(0.3)	-	-
Flood-related expense	(0.4)	(1.5)	73%
Other expenses	(8.3)	(10.6)	22%
Expected credit losses	0.3	0.1	200%
Total operating expenses	**(148.3)**	**(150.3)**	**1%**
Depreciation	(118.6)	(99.2)	(20)%
Interest expense and other finance costs	(41.4)	(43.9)	6%
Taxation expense/(benefit)	(67.2)	(72.7)	8%

- Staff cost growth reflects the combined effects of increased aeronautical and commercial activity, partially offset by benefits from organisational changes undertaken during last financial year
- Increased asset management, maintenance and airport operations reflects higher outsourced operations to support the growth in both aeronautical and commercial activities. The growth associated with a full six months of costs relating to Mānawa Bay and the upper floors of the Transport Hub is partially offset by ongoing focus to optimise how assets are managed through their lifecycle
- Rates and Insurance costs increased 12% following the ongoing investment in aeronautical and commercial assets
- Marketing and promotional expenses fell 48% to $2.8 million in the period reflecting no repeat of activities to support the launch of the new commercial activities in the prior period
- Expenses relating to professional services and levies fell by 24% to $3.1 million reflecting careful cost management across discretionary lines such as consultancy and legal
- Other expenses decreased to $8.3 million reflecting no repeat of the software charge in the prior period
- $0.4 million of flood-related expenses were incurred in the period in relation to the January 2023 flooding event

EBITDAFI bridge

Improved earnings momentum in the core business with the lift in trading performance supported by a reduction in costs



11. *EBITDAFI excluding non-recurring costs, flood impact and interest income*

- In the six months to 31 December 2025, increased aeronautical activity and the full period effect of new commercial developments drove a 6% increase in underlying income
- In addition, the higher PAX numbers contributed to lift the performance of the commercial lines of business with Retail and Parking conversion lifting alongside higher occupancy in the airport's hotel portfolio
- Non-recurring operating expenses in the period were lower, with no repeat of the 1H25software charge
- Underlying EBITDAFI[11] rose 8% to 361.4 million

Aeronautical infrastructure investment gaining momentum

$431 million of capital expenditure in the period with 2H seeing accelerated Domestic Processor activity

Aeronautical

Terminal integration: $291.5 million

- Domestic Processor: Activity across the programme continued to build over 1H26, with construction progressing across the headhouse, pier, airfield, and baggage system. Progressive completion of the superstructure and enclosure of the headhouse has enabled key services subtrades to begin fit-out. Significant airfield works have also begun
- Enabling works for the check-in expansion and the inner terminal road commenced, with physical works commencing in 2H26

Airfield: $69.1 million

- $465 million Northern stands commissioned in October 2025
- Ongoing investment in airfield pavement and ground lighting renewals and upgrades

Other Aeronautical $23.8 million

- Construction on four new regional stands commenced and DTB renewals, non-passenger and bulk screening upgrades primarily complete

Commercial, Infrastructure & Other

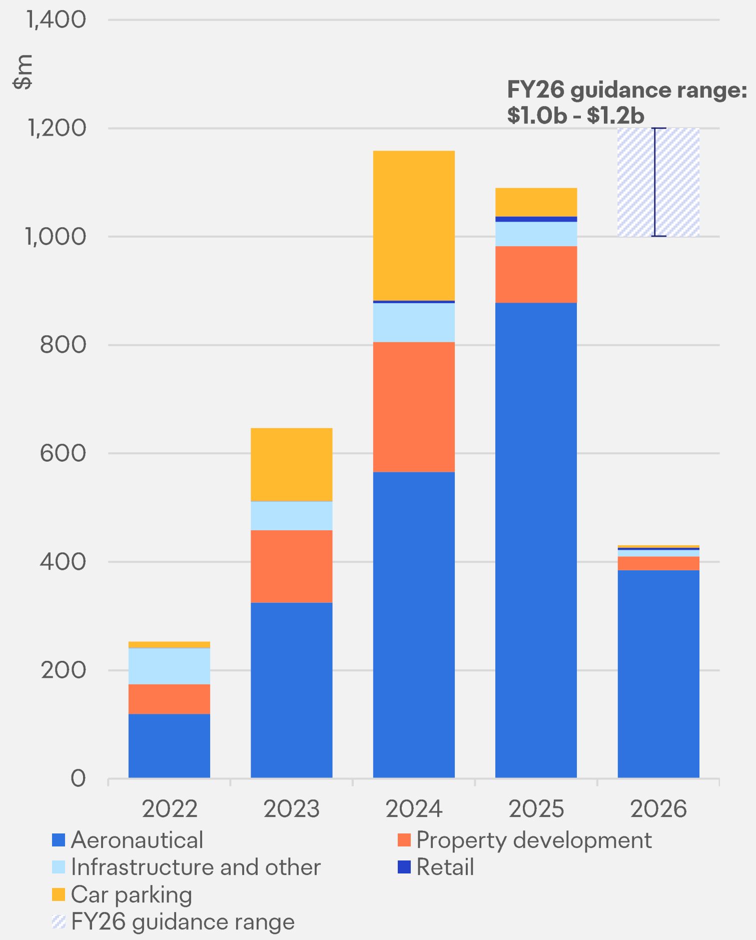
Commercial $34.3 million

- Down from $139.0 million in 1H25, reflecting the completion of Mānawa Bay and the Transport Hub in the prior period, as well as a slower commercial property market
- Construction underway on the development of purpose built coolstore facility for Foodstuffs North Island
- Refurbishment of ibis hotel commenced with first stage complete
- Refurbishment and reconfiguration of existing Manu Tapu Drive tenancies to provide airside/ landside access as part of wider air cargo precinct development
- Upgrades to international and domestic terminal retail offerings including reconfiguration of Duty-Free stores

Infrastructure and Other: $11.8 million

- Ongoing investment and renewals in digital, roading and utility infrastructure
- Design and enabling activity relating to the ground transportation network

FY22 - FY26 capital expenditure



Liquidity position and credit metrics remain strong

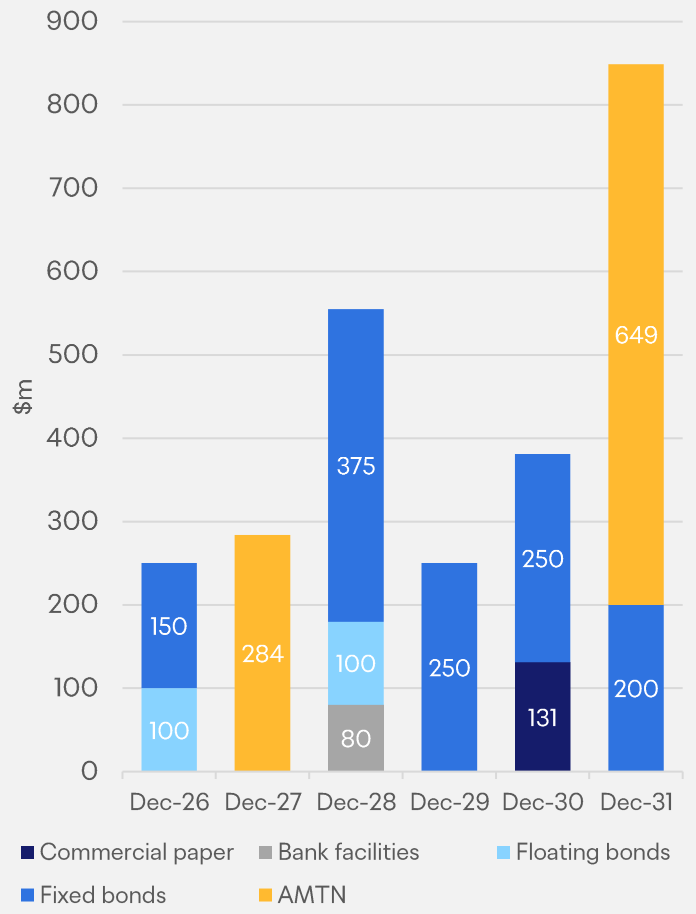
Capital investment funded by cash from 2024 equity raise, additional borrowings and continued strong DRP participation

- Total drawn debt of $2,652 million as at 31 December 2025, an increase of 7% or $165 million on June 2025
- Completed two domestic bond issues in 1H26, a $200 million retailable fixed rate bond and a $100 million floating rate note. In addition, $150 million of floating rate notes were repaid in the period
- Committed undrawn bank facility headroom of circa $1,025 million (Jun-25: $355 million), and $361 million in available cash and deposits (Jun-25: $568 million)
- Interim dividend for 1H26 of 6.50 cents per share, up from 6.25 cents per share in 1H25
- DRP participation rate of 43% for the FY25 final dividend. Dividend reinvestment scheme remains active for the 1H26 dividend with a 2.5% discount
- A- credit rating reaffirmed by S&P

Key credit metrics

	Test	Dec-25	Jun-25
Gearing covenant[12]	≤ 60%	19.7%	19.1%
Interest coverage covenant[13]	≥ 3.0x	10.43	9.74x
Debt to enterprise value		16.2%	16.6%
Net debt to enterprise value		14.0%	12.8%
FFO interest cover	≥ 2.5x	4.5x	4.1x
FFO to net debt	≥ 11.0%	19.8%	22.9%
Weighted average interest cost		5.45%	5.52%
Average debt maturity profile		4.26yrs	3.90yrs
Percentage of fixed borrowings		86.6%	75.8%

Drawn debt maturity profile by financial year



12. *Gearing is defined as nominal value of debt plus derivative liabilities divided by nominal value of debt plus derivative liabilities plus the book value of equity*
13. *Interest coverage is defined as reported NPAT plus taxation, interest expense, depreciation, revaluations and derivative changes (broadly EBITDA) divided by interest*

Outlook

Guidance

- As we look ahead to the remaining six months of the year, we expect to see aeronautical and commercial activity continue its positive trajectory
- Recent trading momentum and the additional airline seat capacity provides grounds for optimism for the remainder of the year. Notwithstanding, the scale and complexity of the significant investment across the precinct continues to provide challenges with forecasting post-tax profitability to within a very narrow range
- Reflecting this and growing confidence in the passenger forecast for FY26, Auckland Airport is narrowing its guidance as follows:
  - underlying profit after tax guidance to between $295 million and $320 million on domestic and international passenger numbers of circa 8.6 million and circa 10.6 million respectively; and
  - capital expenditure guidance to between $1,000 million and $1,200 million in the year
- This guidance is subject to any material adverse events, significant one-off expenses and any deterioration due to global market conditions or other unforeseeable circumstances

Auckland Airport airfield

Ngā mihi nui
Thank you

AKL 60

Celebrating 60 years
of connection

Supplementary information

Supplementary slides:

Underlying profit reconciliation

For the six months ended 31 December ($m)	2025 Reported profit	2025 Adjustments	2025 Underlying profit[14]	2024 Reported profit	2024 Adjustments	2024 Underlying profit[14]
EBITDAFI[14] per income statement	**371.3**	-	**371.3**	**349.6**	-	**349.6**
Investment property fair value change	26.3	(26.3)	-	50.5	(50.5)	-
Fixed asset write-offs and impairment	-	0.3	0.3	-	-	-
Derivative fair value change	1.6	(1.6)	-	(0.5)	0.5	-
Share of profit / (loss) of associate and joint ventures	5.0	-	5.0	3.5	(0.2)	3.3
Depreciation	(118.6)	-	(118.6)	(99.2)	-	(99.2)
Interest expense and other finance costs	(41.4)	-	(41.4)	(43.9)	-	(43.9)
Taxation (expense) / benefit	(67.2)	7.7	(59.5)	(72.7)	11.0	(61.7)
Profit after tax	**177.0**	**(19.9)**	**157.1**	**187.3**	**(39.2)**	**148.1**

14. Auckland Airport recognises that EBITDAFI and underlying profit or loss are non-GAAP measures

We have made the following adjustments to show underlying profit after tax for the six months ended 31 December 2025 and 2024:

- reversed out the impact of revaluations of investment property. 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;
- reversed out the impact of fixed asset write-offs. Related costs and cost reversals are not considered to be an element of the group's normal business activities and on this basis have been excluded from underlying profit;
- 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;
- adjusted the share of profit of associates and joint ventures to reverse out the impacts on those profits from revaluations of investment property and financial derivatives; and
- reversed out the taxation impacts of the above movements in both periods.

Supplementary slides:

Aircraft movements and MCTOW

For the six months ended 31 December	2025	2024	2023	2022	2021	2020
Aircraft movements						
International aircraft movements	27,344	26,260	26,576	19,133	8,349	6,760
Domestic aircraft movements	52,893	52,835	53,011	50,803	23,846	37,975
Total aircraft movements	**80,237**	**79,095**	**79,587**	**69,936**	**32,195**	**44,735**
MCTOW (tonnes)						
International MCTOW	2,641,168	2,579,659	2,579,894	1,815,742	1,815,742	825,803
Domestic MCTOW	1,112,763	1,083,813	1,079,814	1,001,246	1,001,246	760,720
Total MCTOW	**3,753,931**	**3,663,472**	**3,659,707**	**2,816,988**	**2,816,988**	**1,586,523**

Supplementary slides:

Total passenger movements

For the six months ended 31 December	2025	2024	2023	2022	2021	2020
International passengers excluding transits	4,913,463	4,788,774	4,596,403	3,183,179	251,918	153,975
Transit passengers	359,228	397,128	386,200	291,450	6,506	33,028
Total international passengers	**5,272,691**	**5,185,902**	**4,982,603**	**3,474,629**	**258,424**	**187,003**
Domestic passengers	4,367,861	4,274,865	4,269,617	4,103,116	1,461,142	2,636,379
Total passengers	**9,640,552**	**9,460,767**	**9,252,220**	**7,577,745**	**1,719,566**	**2,823,382**

Supplementary slides:

Balance sheet

As at ($m)	Dec-25	Jun-25	Jun-24	Jun-23	Jun-22	Jun-21
Current assets	**501.8**	**658.4**	**303.2**	**160.8**	**74.8**	**125.8**
Cash	360.6	567.8	219.7	106.2	24.7	79.5
Other current assets	141.2	90.6	83.5	54.6	50.1	46.3
Non-current assets	**13,783.3**	**13,404.2**	**12,113.0**	**10,668.5**	**10,078.1**	**9,651.5**
Property, plant and equipment	10,070.5	9,782.7	8,755.0	7,548.3	6,986.1	6,826.5
Investment property	3,425.7	3,366.5	3,123.9	2,882.1	2,897.4	2,641.4
Other non-current assets	287.1	255.0	234.1	238.1	194.6	183.6
Total assets	**14,285.1**	**14,062.6**	**12,416.2**	**10,829.3**	**10,152.9**	**9,777.3**
Current liabilities	**538.5**	**636.1**	**565.9**	**596.2**	**610.1**	**326.0**
Non-current liabilities	**3,164.3**	**2,953.7**	**3,240.2**	**1,855.6**	**1,391.9**	**1,521.8**
Term borrowings	2,271.4	2,106.8	2,403.3	1,388.3	961.0	1,172.8
Other non-current liabilities	892.9	846.9	836.9	467.3	430.9	349.0
Equity	**10,582.3**	**10,472.8**	**8,610.1**	**8,377.5**	**8,150.9**	**7,929.5**
Total liabilities and equity	**14,285.1**	**14,062.6**	**12,416.2**	**10,829.3**	**10,152.9**	**9,777.3**

Supplementary slides:

1H 2H revenue

For the year ended 30 June	1H26	2H25	1H25	1H26 vs 2H25	1H26 vs 1H25
Airfield income	93.6	86.4	84.5	8%	11%
Passenger services charge	145.7	138.5	139.7	5%	4%
Retail income	92.3	95.1	94.1	(3)%	(2)%
Car park income	41.1	36.6	35.9	12%	14%
Investment property rental income	91.1	89.5	83.4	2%	9%
Other rental income	15.4	15.1	15.2	3%	1%
Flood-related income	3.0	-	4.0		(25)%
Other income	30.3	27.5	27.4	10%	11%
Revenue excluding interest income	**512.5**	**488.7**	**484.2**	**5%**	**6%**
Interest income	7.1	16.1	15.7	(56)%	(55)%
Total revenue	**519.6**	**504.8**	**499.9**	**3%**	**4%**

Supplementary slides:

1H 2H costs

For the year ended 30 June	1H26	2H25	1H25	1H26 vs 2H25	1H26 vs 1H25
Staff	(44.3)	(43.0)	(42.9)	(3)%	(3)%
Asset management, maintenance and airport operations	(66.3)	(71.1)	(65.3)	7%	(2)%
Rates and insurance	(23.1)	(20.8)	(20.6)	(11)%	(12)%
Marketing and promotions	(2.8)	(4.8)	(5.4)	42%	48%
Professional services and levies	(3.1)	(4.1)	(4.1)	24%	24%
Fixed asset write-offs, impairment and termination costs	(0.3)	(0.4)	-	25%	
Flood-related expense	(0.4)	(1.6)	(1.5)	75%	73%
Other expenses	(8.3)	(7.4)	(10.6)	(12)%	22%
Expected credit losses	0.3	(0.1)	0.1	400%	200%
Total operating expenses	**(148.3)**	**(153.3)**	**(150.3)**	**3%**	**1%**
Depreciation	(118.6)	(101.5)	(99.2)	(17)%	(20)%
Interest expense and other finance costs	(41.4)	(28.4)	(43.9)	(46)%	6%
Taxation expense	(67.2)	(60.8)	(72.7)	(11)%	8%

Supplementary slides:

Operating segment performance

	For the six months ended 31 December 2025				For the six months ended 31 December 2024			
Segment performance	**Aeronautical**	**Retail & car parking**	**Property**	**Total**	**Aeronautical**	**Retail & car parking**	**Property**	**Total**
Total income	263.8	143.0	103.6	510.4	248.5	138.7	94.7	481.9
Total expenses	61.4	27.3	24.1	112.8	62.6	27.6	23.4	113.6
EBITDAFI	202.4	115.7	79.5	397.6	185.9	111.1	71.3	368.3
EBITDAFI margin	76.7%	80.9%	76.7%	77.9%	*74.8%*	*80.1%*	*75.3%*	*76.4%*

Glossary

ASQ	Airport Service Quality
EBITDAFI	Earnings before interest, taxation, depreciation, fair value adjustments and investments in associates
FFO	Funds from operations
FY	Financial year to 30 June
GAAP	Generally accepted accounting principles
IPP	Income per passenger
MCTOW	Maximum certified take-off weight
NPAT	Net profit after tax
NZ	New Zealand
PAX	Passenger movement
PSR	Passenger spend rate
S&P	Standard and Poor's