Annual results presentation

20 August 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 53 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.

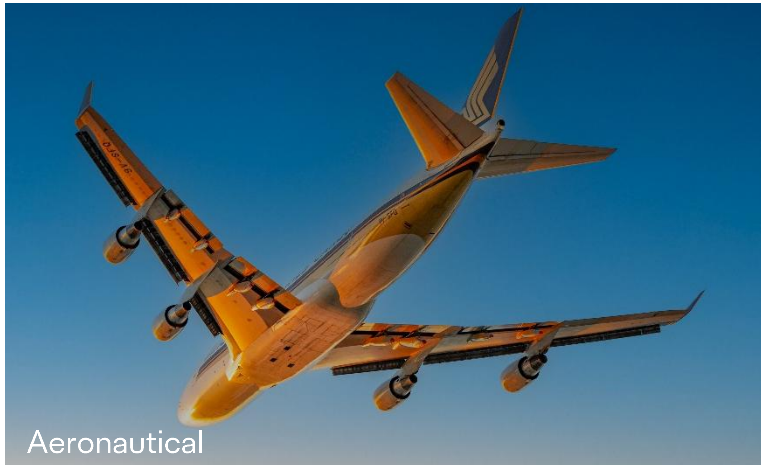
The directors and management of Auckland Airport understand the importance of reported profits meeting accounting standards. Because we comply with accounting standards, investors know that comparisons can be made with confidence between different companies and that there is integrity in our reporting 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.

Table of contents

FY26 highlights



19.04m

total PAX movements in FY26, up 2%

- 8.57m domestic PAX movements, up 2%
- 10.47m international PAX movements, up 2%
- 158k aircraft movements, flat on the prior year
- 27 airlines serving 43 international and 23 domestic destinations
- 174k tonnes of international cargo movements in the year, up 3%

15.6% international 7.0% domestic

improvement in departure processing times

- Collaboration with airport partners continues to deliver shorter journey times with greater consistency
- Processing times improved across all measures with median times down 15.6% for international departures and 7.0% for domestic departures
- International arrivals and transit processing times are also down on prior year, down 1.9% and 7.0% respectively
- Substantial digital network upgrade, modernising infrastructure to support the increasing volume of devices, systems and data across the precinct

4.4 / 5

Voice of the Customer satisfaction score

- Continued improvement in passenger ASQ scores indicating 83.5% customer satisfaction
- Prudent investment in the domestic terminal to extend its useful life is translating into a better domestic experience
- International terminal performance also increased reflecting customer focus despite significant change underway
- More than 20,000 traveller responses captured through AKL's Voice of Customer programme, supporting a strong service performance during a period of transformation

FY26 highlights (cont'd)

Commercial

$442m

income up 2%

- Car park income up reflecting customer migration toward high-quality, proximate parking products
- Retail upgrade continues to progress. Retail income down 4%, with spend rate per passenger up 2% and income per passenger down 6%
- Rental income up 4% and rent roll up 5%. Three pre-leased development projects in construction
- Continued improvement in performance from the hotel portfolio with average combined occupancy of 84.4%, up 4.5ppts

Infrastructure delivery

400,000m^2

of upgraded airfield, terminals & transport infrastructure

- Commissioned $1bn of projects, including remote stands and significant upgrades to our storm water and air conditioning systems
- Terminal integration programme at its peak phase, with $700m of capital expenditure in the year
- First phase of international check-in is close to completion and the first two stages of our international airside retail precinct redevelopment also completed
- Strong progress on domestic jet terminal construction, wider terminal integration programme now 57% complete

Sustainability and community

75%

reduction in scope 1 and 2 emissions (targeting 90% by 2030)

- Significant upgrade to air conditioning systems has reduced natural gas use by 43% vs FY25
- 22% reduction in aeronautical waste against 2019 baseline (targeting 20% reduction by 2030)
- Generated 12% of electricity needs from on-precinct solar
- Celebrated 10 years of Ara, supporting more than 1,440 people into employment and enabled more than 1,700 youth to access training

Strong year of delivery with $1bn of assets delivered in the year


Northern remote stands


Airside access checkpoint


The 'Stitch' between the international and the new domestic jet terminal


Inner terminal road and temporary check-in pavilion

Cargo precinct


Airfield renewals

FY26 highlights (cont'd)

Year ended 30 June	2026	2025	Change
Revenue	1,035.6	1,004.7	3%
Expenses	(311.4)	(303.6)	(3)%
EBITDAFI[1]	724.2	701.1	3%
Reported profit after tax	334.7	420.7	(20)%
Underlying profit[1]	309.0	310.4	(0.5)%
Dividend per share	13.25	13.25	-
Capital expenditure	1,067.5	1,089.9	(2)%
Cashflow from operations	503.4	474.3	6%
FFO/net debt	16.9%	22.9%	

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*

2026

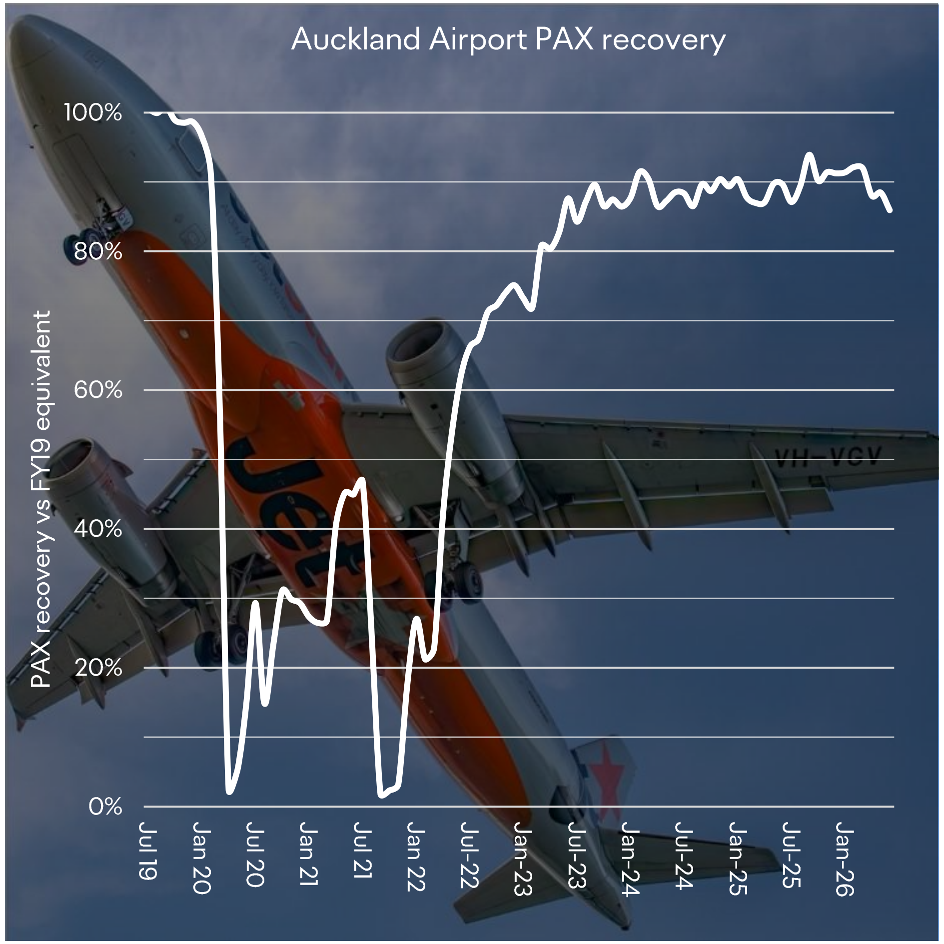
With increased aeronautical capacity, improvements in visa settings and a favourable exchange rate, the tourism recovery gained traction in the year.

Second half of the year was shaped by significant external challenges with the outbreak of the conflict in the Middle East resulting in:

- airlines undertaking a measured pulldown in capacity in response to elevated fuel prices; and
- cautious consumer sentiment slowing the domestic economy.

Auckland Airport is optimistic about the future:

- airline capacity returning, including that from Air New Zealand;
- NW27 slot filings indicating positive outlook;
- tourism settings remaining supportive; and
- completion of hotels and event infrastructure across Auckland and New Zealand improving the attractiveness of New Zealand as a destination



Financial results

FY26 financial results at a glance

Key themes

- Growth in revenue driven by increased passenger and commercial activity across the precinct. Momentum maintained in the Investment Property portfolio, despite softer market
- Tight cost control whilst successfully managing disruption from the infrastructure programme
- EBITDAFI up 3% and excluding one off items, normalised EBITDAFI[3] up 6% reflecting growth in the underlying business
- Underlying profit down 0.5%, as the improved trading performance was offset by an increase in depreciation costs as the newly commissioned assets came into use
- Growing regulatory asset base following the commissioning of a significant level of infrastructure in the year
- Higher depreciation costs in the period reflecting timing of asset commissioning
- Strong balance sheet with supportive capital structure settings to facilitate the investment programme

Revenue

$1,036
million
3% increase

Reported profit after tax

$335
million
20% decrease

Capital expenditure

$1,068
million
2% decrease

Final dividend

6.75
cps
13.25 cps full year

EBITDAFI[2]

$724
million
3% increase

Underlying profit[2]

$309
million
0.5% decrease

Assets commissioned

$1,005
million
3% increase

FFO / net debt

16.9%
as at 30 June 2026

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 slides*
3. *EBITDAFI excluding non-recurring items – see page 13*

Revenue growth

Continued revenue growth reflecting ongoing investment in infrastructure and diversified activities

For the year ended 30 June	2026	2025	Change
Revenue	1,035.6	1,004.7	3%
Expenses	(311.4)	(303.6)	(3)%
EBITDAFI[4]	**724.2**	**701.1**	3%
Share of profit / (loss) from associate and joint ventures	4.5	3.4	32%
Derivative fair value change	1.0	(2.0)	150%
Investment property fair value change	35.8	127.5	(72)%
Property, plant and equipment fair value change	(0.2)	(2.8)	93%
Depreciation	(241.8)	(200.7)	(20)%
Interest expense and other finance costs	(72.6)	(72.3)	(0)%
Taxation expense	(116.2)	(133.5)	13%
Reported profit after tax	**334.7**	**420.7**	**(20)%**
Underlying profit after tax[4]	**309.0**	**310.4**	**(0.5)%**

4. *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 climbed 3% over the period, supported by growth in aeronautical charges, higher passenger numbers and stronger commercial income
- Total operating costs grew 3% in the year. The Match Fit programme continued to partially offset investment in new digital capabilities and support for mitigating disruption during the ongoing infrastructure upgrade. The period also included $5.9 million of fixed asset write-offs
- EBITDAFI rose 3% reflecting the improvement in the operating performance of the business
- Associate and joint ventures contributed a profit share of $4.5 million, reflecting continued strong performance from Queenstown Airport and resilient trading at the hotels
- Depreciation expense grew 20% during the period to $241.8 million, as newly commissioned assets brought into service in the prior year began to depreciate
- Interest expense was $72.6 million for the period, up $0.3 million, with higher drawn debt offset by lower cost of debt
- Underlying profit for FY26 declined 0.5% to $309.0 million

Revenue composition

Stronger trading and increased charges underpinned the revenue growth in the year

For the year ended 30 June	2026	2025	Change
Airfield income	186.7	170.9	9%
Passenger services charge	288.8	278.2	4%
Retail income	181.0	189.2	(4)%
Car park income	79.2	72.5	9%
Investment property rental income	182.2	172.9	5%
Other rental income	29.2	30.3	(4)%
Flood-related income	12.5	4.0	213%
Other income	66.8	54.9	22%
Revenue excluding interest income	**1,026.4**	**972.9**	**5%**
Interest income	9.2	31.8	(71)%
Total revenue	**1,035.6**	**1,004.7**	**3%**

- Aeronautical revenue, spanning airfield and passenger services charges, rose 6% underpinned by growing passenger numbers and higher aeronautical charges that support the investment programme
- Retail income fell by 4% as the combined effects of the refurbishment programme, changes to duty-free concession rates and a shift towards lower-margin categories outweighed stronger passenger spend rates
- Car parking income climbed 9%, buoyed by recent capacity expansion, revenue management focus and strong demand for terminal-front parking products
- Investment property rental income grew 5%, supported by rental growth across the existing portfolio and a full-year contribution from developments completed in the prior year
- Interest income was $9.2 million as cash balances reduced, with the proceeds of the 2024 equity raise now largely utilised

Cost discipline is supporting investment in growth

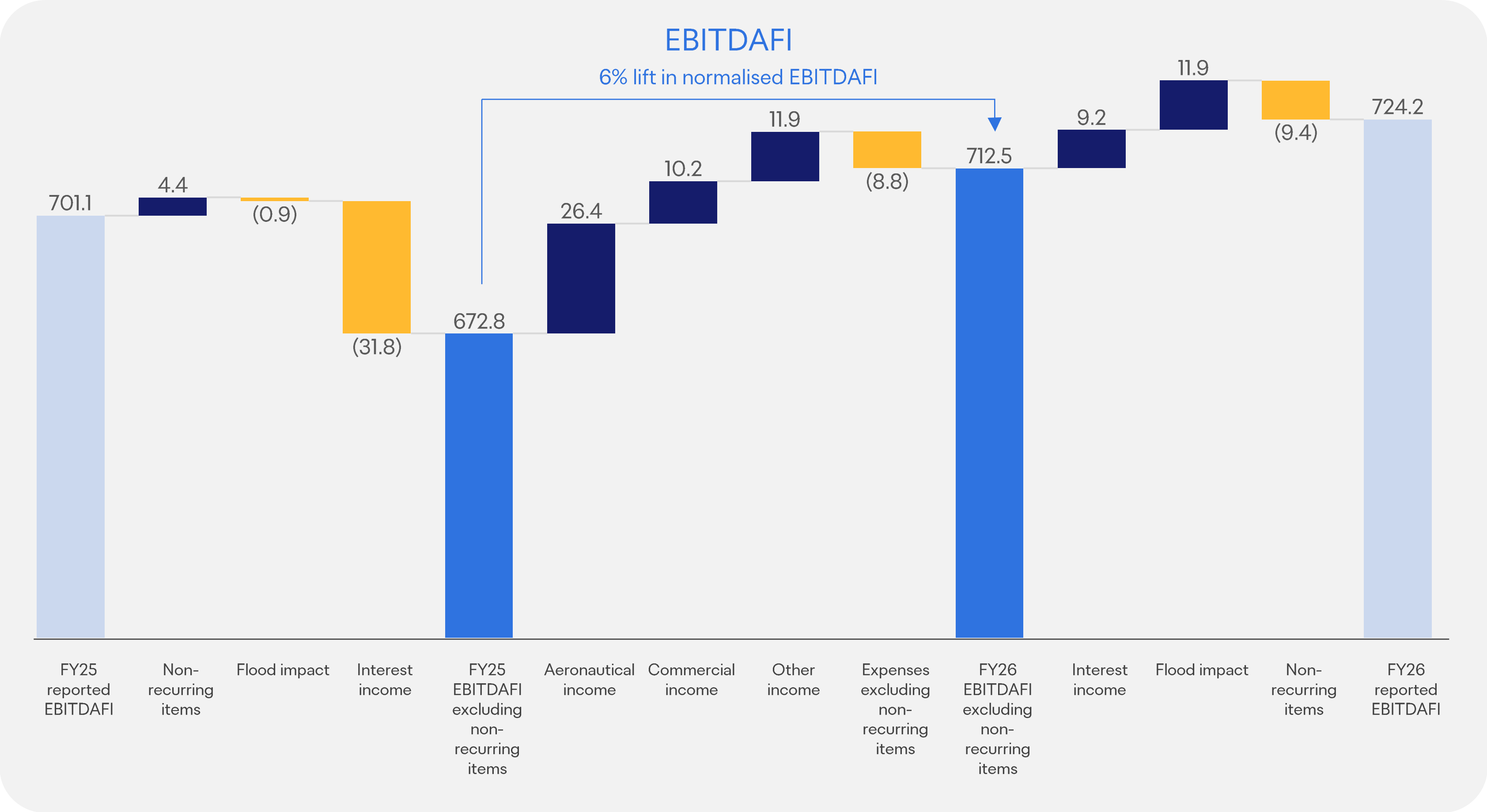
Careful cost management held operating expense growth to 3% as investment across the precinct remained elevated

For the year ended 30 June	2026	2025	Change
Staff	(88.3)	(85.9)	(3)%
Asset management, maintenance and airport operations	(139.7)	(136.4)	(2)%
Rates and insurance	(45.9)	(41.4)	(11)%
Marketing and promotions	(7.5)	(10.2)	26%
Professional services and levies	(8.8)	(8.2)	(7)%
Fixed asset write-offs and impairment	(5.9)	(0.4)	(1,375)%
Flood-related expense	(0.6)	(3.1)	81%
Other expenses	(15.0)	(18.0)	17%
Reversal of expected credit losses	0.3	-	
Total operating expenses	**(311.4)**	**(303.6)**	**(3)%**
Depreciation	(241.8)	(200.7)	(20)%
Interest expense and other finance costs	(72.6)	(72.3)	(0)%
Taxation expense	(116.2)	(133.5)	13%

- Staff costs rose 3% to $88.3 million as headcount grew 11% to resource airport operations and the infrastructure programme, with much of the latter capitalised
- Asset management, maintenance and airport operations grew 2%, or $3.3 million, driven by higher outsourced activity-based costs such as baggage handling, bus services and parking, mitigated in part by ongoing initiatives to optimise the management of assets through their lifecycle
- Rates and insurance increased 11% reflecting higher council charges
- Marketing and promotions fell by 26% to $7.5 million, normalising after the prior year's elevated spend to launch Mānawa Bay and the Transport Hub
- Professional services and levies increased $0.6 million to $8.8 million, with careful management of discretionary lines such as consultancy and legal
- Fixed asset write-offs and impairment of $5.9 million in the year related to assets no longer expected to provide economic value to the company
- Flood-related expenses of $0.6 million were incurred during the year in connection with the January 2023 flooding event

EBITDAFI bridge

As trading performance improved and costs managed, the core business built stronger momentum in underlying earnings



- Across the year, stronger aeronautical activity and the full-period effect of new commercial developments lifted income excluding non-recurring items by 5%
- Non-recurring operating expenses in the period related to fixed asset write-offs and impairment. Auckland Airport also provided $3.5 million of financial support to regional airlines
- Interest income and flood-related income and expenses have also been included as normalising items
- Excluding the non-recurring items, growth in expenses was limited to 3%, with the ongoing cost-out benefits from the Match-Fit programme partially offsetting inflation and activity-linked increases
- EBITDAFI excluding non-recurring items rose 6% reflecting improved trading performance

Infrastructure investment programme making good progress

$1,068 million of capital expenditure in the period, with the aeronautical investment programme in its peak phase

Aeronautical

Terminal integration: $700 million

- 38% increase on FY25 (+$192 million) reflecting the ramp up of activity with all programmes of work now either underway or completed. Domestic Processor: construction progressing across the headhouse, pier, airfield, and baggage system. Internal fit-out commenced in enclosed areas of the structure
- Construction works for the check-in expansion and inner terminal road began
- Stitch between the existing terminal and the new Domestic Processor on track for completion in first half of FY27

Airfield: $133 million

- Significant decrease on prior year activity reflecting completion of multi-year Northern Stand development
- Ongoing airfield pavement and lighting upgrades

Other Aeronautical $48 million

- Four new regional stands in progress and an airline lounge upgrade completed

Commercial, Infrastructure & Other

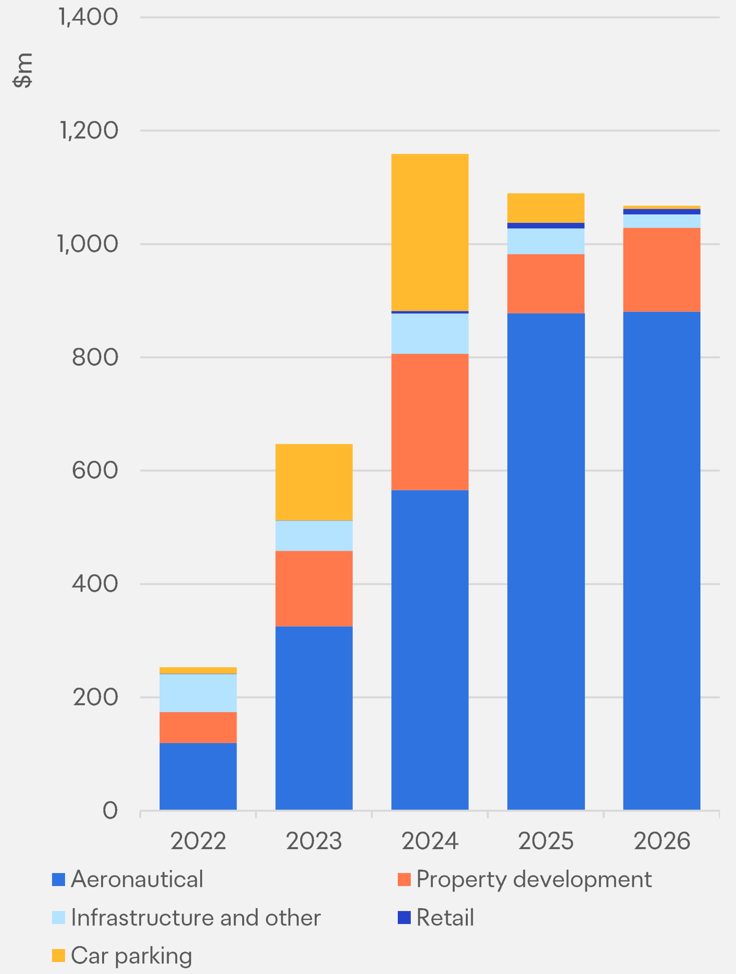
Commercial $163 million

- Procured a quarry and associated land adjacent to the airport precinct to support future aeronautical and commercial development
- Two new pre-leased developments signed in 2H26 with design and procurement advanced
- Activity continued on the development of purpose built coolstore for Foodstuffs North Island and the ibis hotel refurbishment
- Completed refurbishment of existing Manu Tapu Drive tenancies as part of wider air cargo precinct development
- Upgrades to retail offerings in the international terminal

Infrastructure and Other: $24 million

- Ongoing investment and renewals in digital, roading and utility infrastructure
- Enabling works commenced on the expansion of Pūkaki Creek Bridge for three lane traffic

Capital expenditure



Growth in the regulated asset base

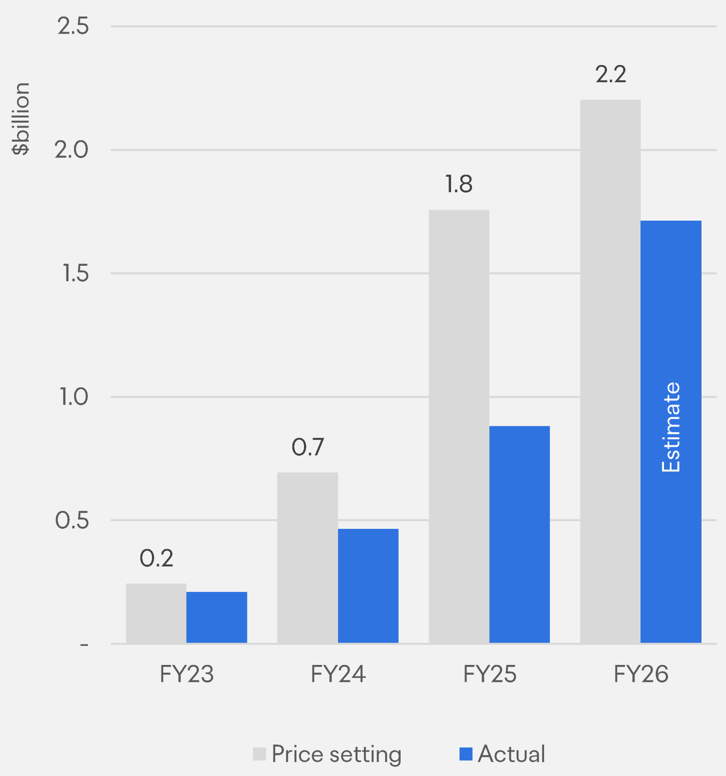
Significant commissioning of aeronautical infrastructure lifting the estimated closing regulatory asset base in the year to ~$3.0bn

Commissioned projects in the year

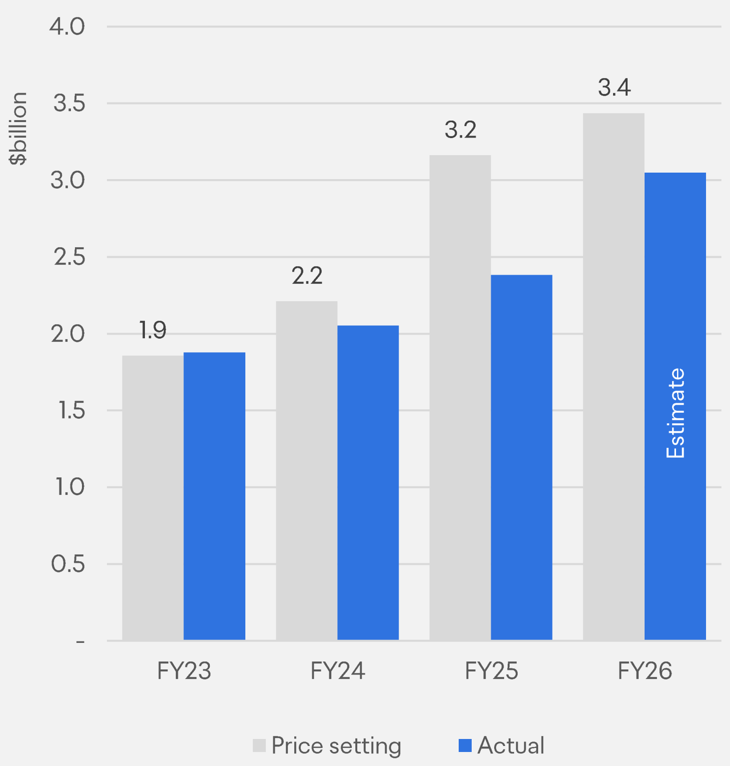
Assets with a total value of $1,005 million commissioned in the year including:

- Northern Stands: $457m
- East terminal enabling: $246m
- Airfield pavement renewals: $64m
- Domestic terminal upgrades: $25m
- Cargo precinct: $24m
- Check-in expansion: $20m
- Airfield ground lighting: $12m
- Regional stands: $11m
- Utilities $6m

Cumulative total regulated assets commissioned



Closing total regulated asset base



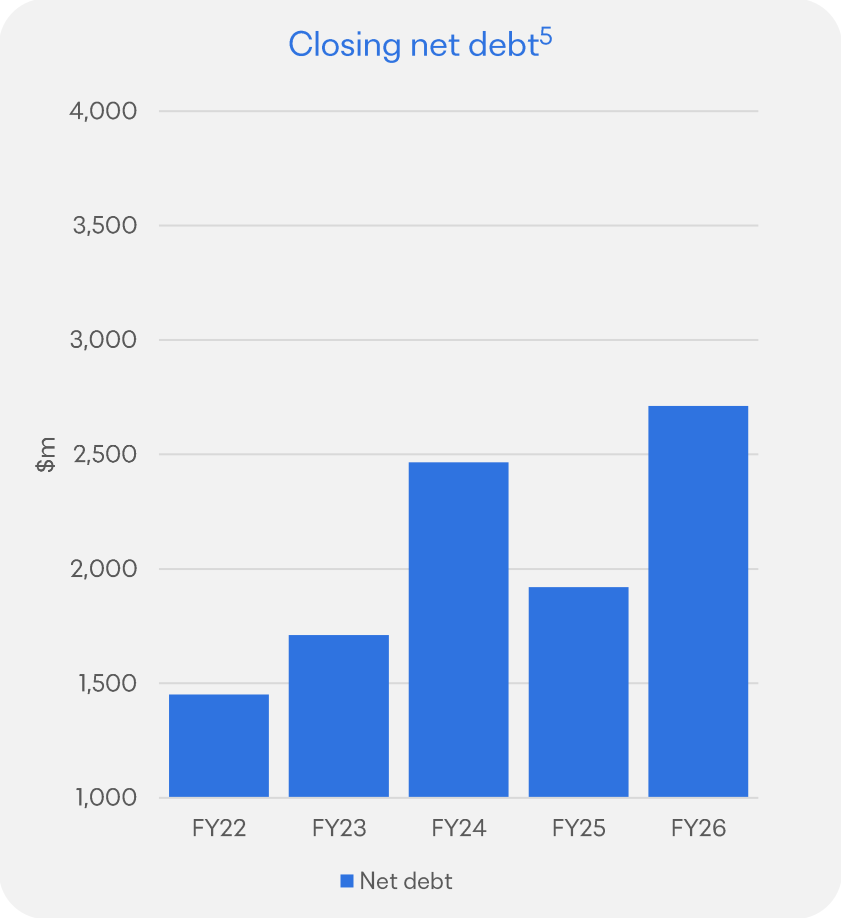
Note: Total commissioned value, includes both regulated and non-regulated components

Note: Actual and Price setting figures above include both priced and non-priced activities. FY26 actual figures are estimates and should be regarded as indicative only and subject to change. Readers should refer to Auckland Airport's Information Disclosures published in November of each year for actual results

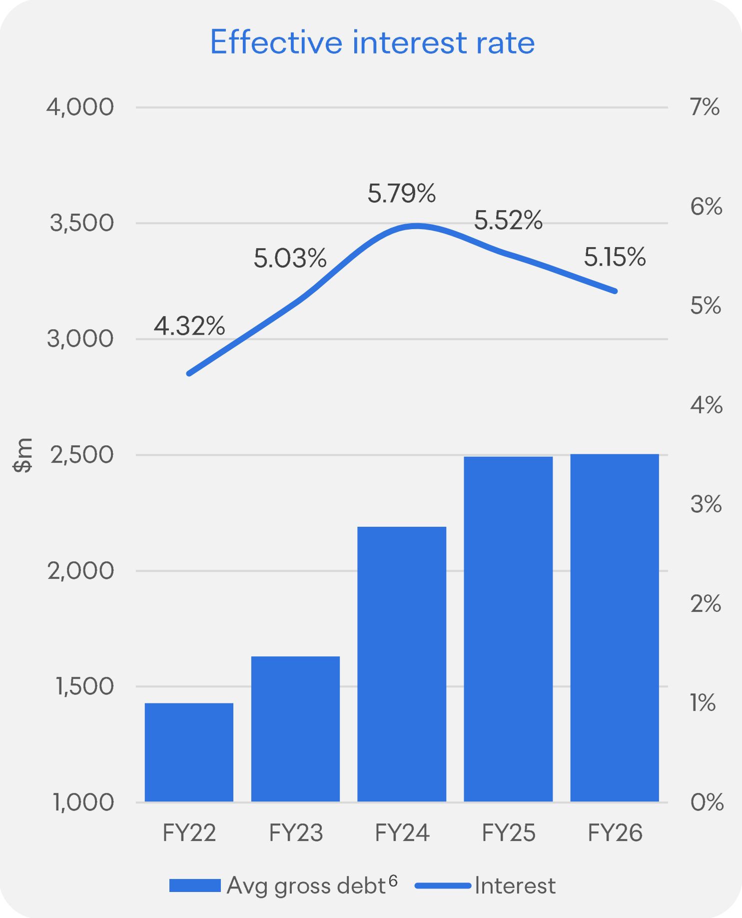
Balance sheet strength provides flexibility through the peak investment period

Liquidity and credit metrics provide flexibility to fund the investment programme

- Total drawn debt of $2,769 million as at 30 June 2026, an increase of 11% or $281 million on June 2025
- Committed undrawn bank facility headroom of $1,475 million (Jun-25: $355 million), and $55 million in available cash and deposits (Jun-25: $568 million)
- Alongside repaying $250 million of floating rate notes during the year, Auckland Airport completed two domestic bond issues in FY26,
  - a $200 million retailable fixed rate bond; and
  - a $100 million floating rate note
- Further domestic and offshore issuance planned for the first six months of the 2027 financial year
- A- credit rating reaffirmed by S&P



5. *Net debt is calculated using book value of debt.*



6. *Gross debt balances represent the weighted average debt outstanding during the year*

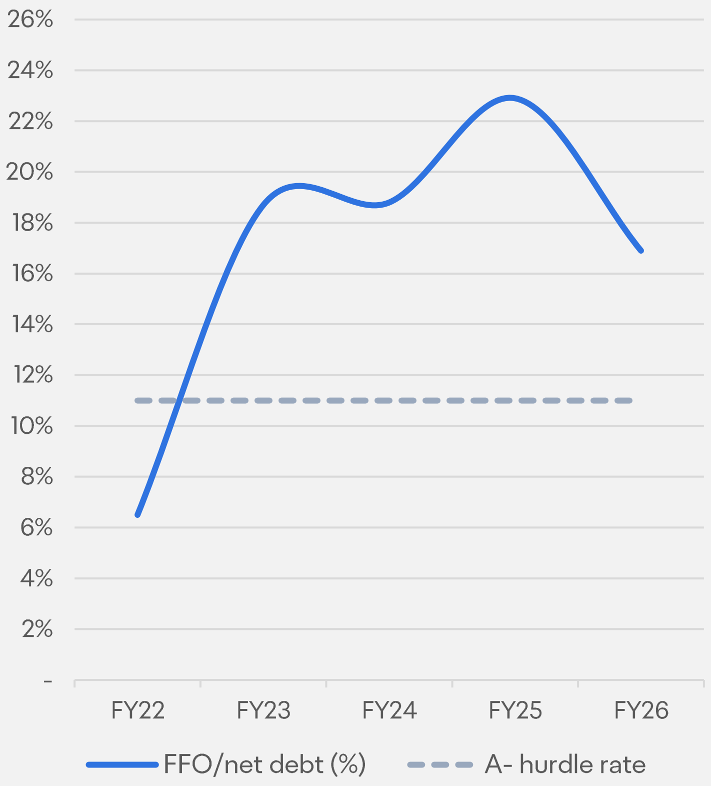
Balance sheet strength provides flexibility through the peak investment period

Liquidity and credit metrics provide flexibility to fund the investment programme

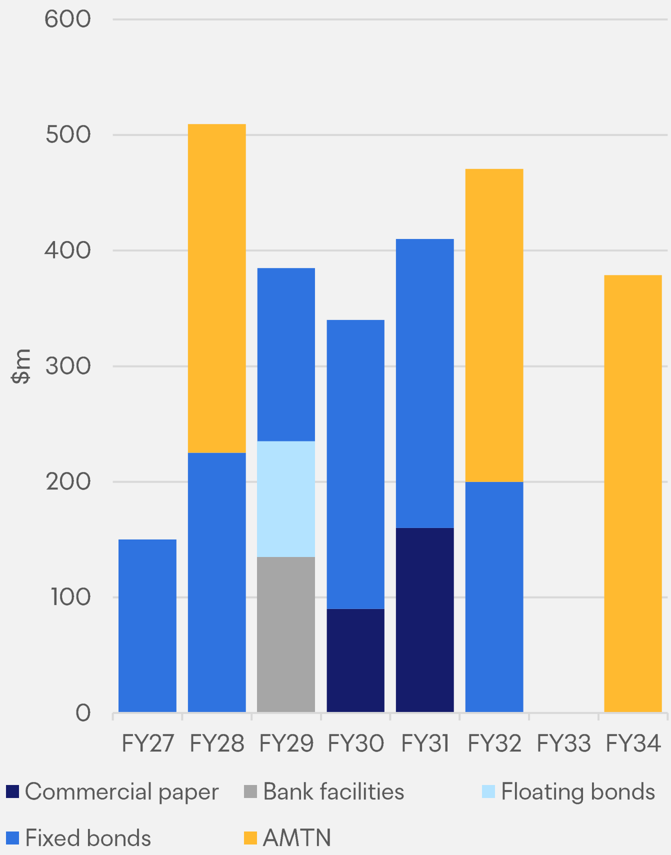
Key credit metrics

	Test	Jun-26	Jun-25
Gearing covenant[7]	≤ 60%	19.7%	19.1%
Interest coverage covenant[8]	≥ 3.0x	10.12x	9.74x
Debt to enterprise value		16.4%	16.6%
Net debt to enterprise value		16.0%	12.8%
FFO interest cover	≥ 2.5x	4.4x	4.1x
FFO to net debt	≥ 11.0%	16.9%	22.9%
Weighted average interest cost		5.15%	5.52%
Average debt maturity profile		3.36yrs	3.90yrs
Percentage of fixed borrowings		80.2%	75.8%

Funds from operations to net debt



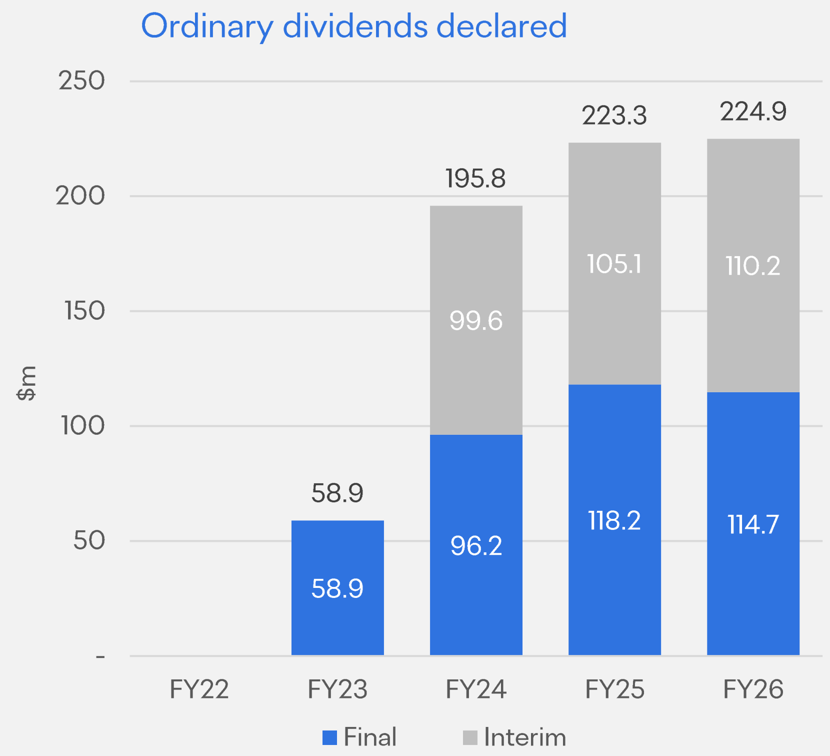
Maturity profile



7. *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*
8. *Interest coverage is defined as reported NPAT plus taxation, interest expense, depreciation, revaluations and derivative changes (broadly EBITDA) divided by interest*

Dividends for FY26

Dividend for 2H26 of 6.75cps delivering a total dividend per share of 13.25cps for FY26



cps	nil	4.00	13.25	13.25	13.25
Payout ratio[9]	-	39.8%	70.8%	71.9%	72.8%

9. *% payout of full-year underlying net profit after tax*

Final dividend for FY26

- Final dividend of 6.75 cents per share ("cps") imputed 100% for qualifying shareholders. Together with the 1H26 distribution, equates to a total distribution of 13.25 cps for FY26
- The final dividend will be paid on 2 October 2026 for those qualifying shareholders on the register on the record date of 17 September 2026
- The NZD/AUD exchange rate used for payment of Australian dollar dividends will be set on 30 September 2026

Dividend reinvestment plan

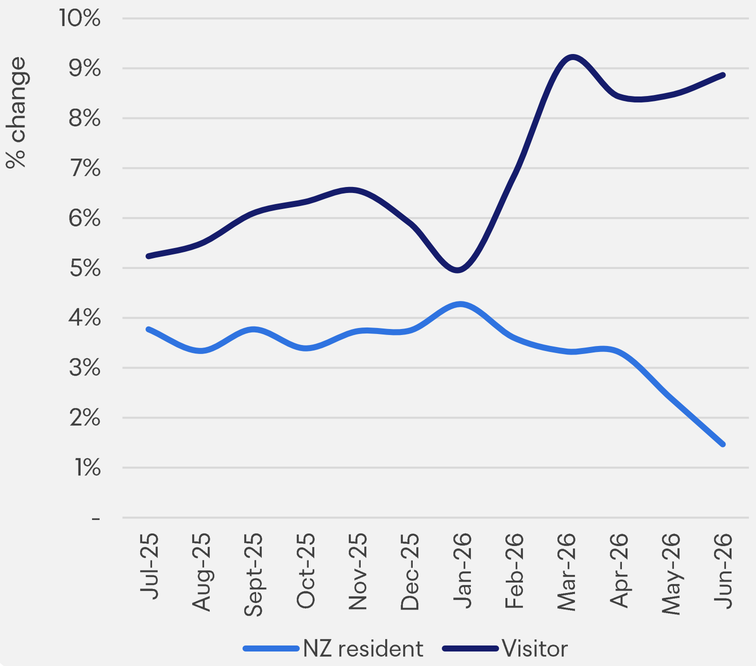
- Auckland Airport is continuing to offer shareholders the opportunity to fully or partially participate in its dividend reinvestment plan
- Participating shareholders may receive shares in lieu of dividends at a discount to the volume weighted average price
  - The discount for the final dividend under the dividend reinvestment plan is being reduced to 2.0% reflecting the improved outlook for headroom in the company's credit metrics

Building a better future

New Zealand's tourism recovery continues as demand climbs with added capacity

New Zealand's unique natural beauty and culture position it as an attractive tourism destination. With increased international connectivity, overseas arrivals continue to grow as Kiwi outbound slows

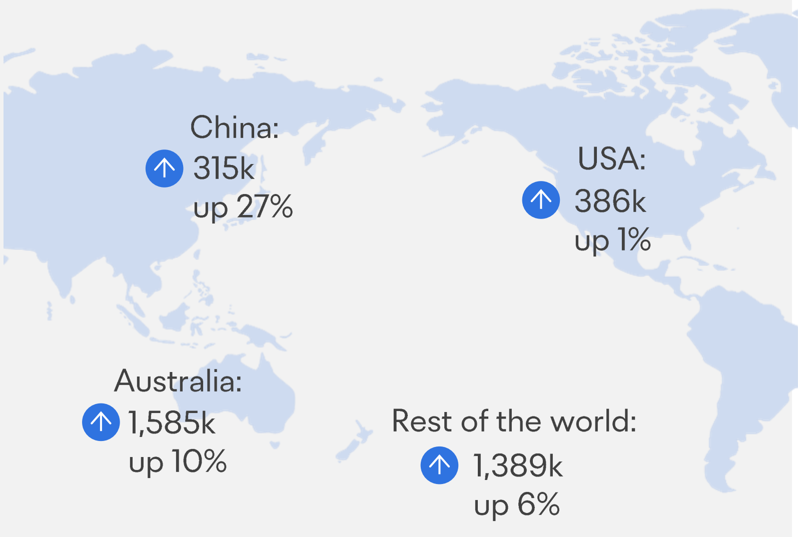
NZ inbound tourism growth gaining momentum



Note: Rolling 12 months year-on-year change
Source: Stats NZ

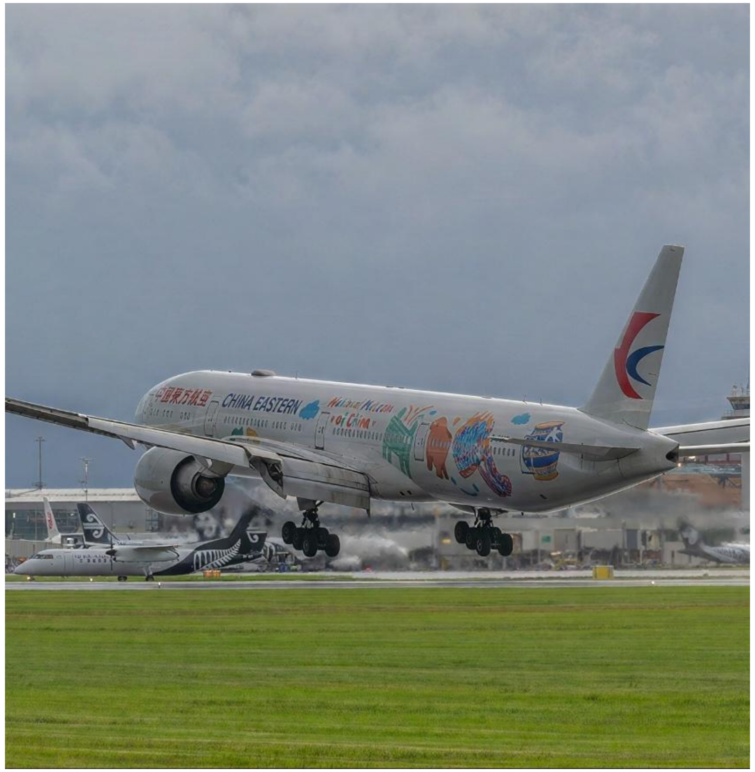
Outbound tourism by New Zealanders has fully recovered to pre-pandemic levels but growth rate has softened. Inbound tourism recovery is 99%, a lift of seven percentage points from the same period in the prior year

NZ inbound tourism growth by key market



Note: Year to Jun-26 compared to a year earlier.
Source: Stats NZ

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



China Eastern aircraft landing at Auckland Airport

New Zealand remains an attractive tourism destination. Favourable NZ currency, additional aeronautical capacity, government tourism initiatives and new hotel capacity are expected to assist the future growth with inbound visitation numbers

Additional seat capacity brought choice for travellers in FY26

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

AKL
Samoa & Gold Coast
New routes

AKL
Australia
Increased frequency

AKL
Australia & New Zealand
Increased frequency

AKL
Buenos Aires
New route

AKL
Pacific Islands
Increased frequency

AKL
Greater China
PVG, CAN, HKG
Increased frequency

International services continue to grow

Strong summer peak volumes and load factors demonstrate underlying demand strength with international PAX up 2%

International connectivity in FY26

25 International airlines

43 International destinations

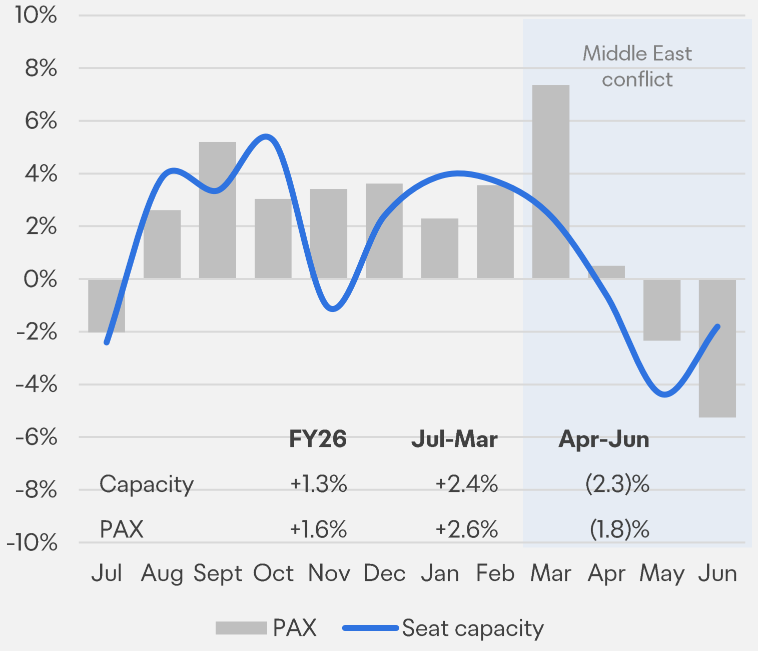
10.5m PAX movements in the year

54k Aircraft movements in the year

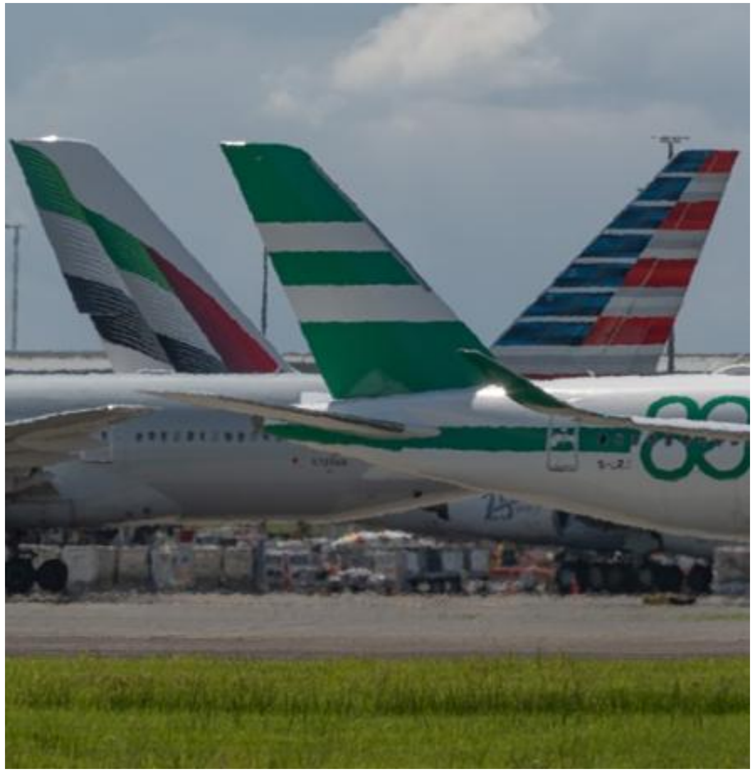
84% Average load factor in the year

AKL international seat capacity grew 1% on the prior year with the additional capacity deployed in the period to March partly offset by capacity reductions following the outbreak of the Middle East conflict

International PAX



Above analysis represents volume change year on year



International services on the Auckland Airport airfield

Additional capacity widened passenger choice, while sustained high load factors confirmed unmet demand

Domestic jet services

Deployment of additional capacity to domestic sectors stimulating connectivity with domestic jet PAX up 4%

Domestic jet connectivity in FY26

2 Domestic jet operators

5 Destinations across New Zealand

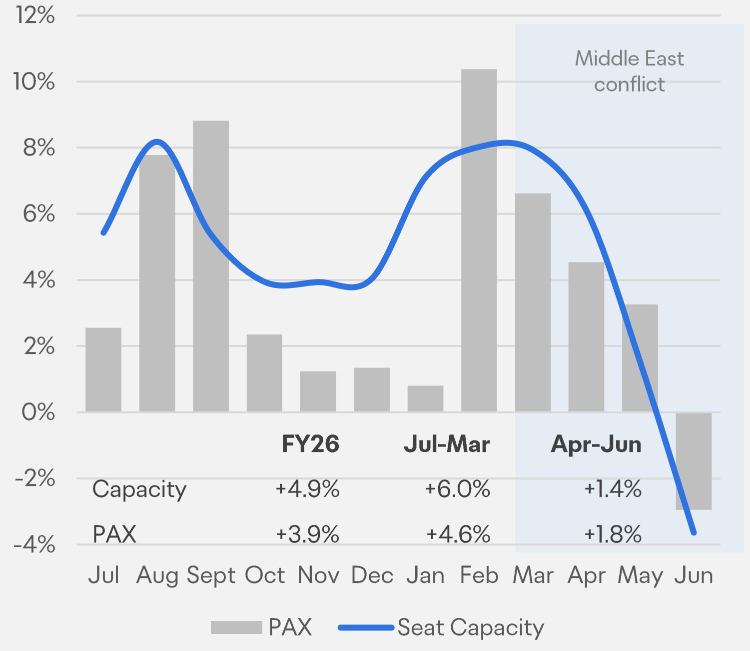
6.2m PAX movements in the year

46k Aircraft movements in the year

85% Average load factor in the year

AKL domestic jet seat capacity grew 5% on the prior year with the additional capacity deployed by Jetstar and the return of the Air New Zealand fleet

Domestic jet PAX



	FY26	Jul-Mar	Apr-Jun
Capacity	+4.9%	+6.0%	+1.4%
PAX	+3.9%	+4.6%	+1.8%

Above analysis represents volume change year on year

Additional capacity widened passenger choice, while sustained high load factors confirmed unmet demand

Domestic aircraft taking off from Auckland Airport

Regional market remains challenged with capacity reductions and high air fares

Connectivity to New Zealand's regions is declining as domestic operators reduce capacity despite load factors holding

Regional connectivity in FY26

3 Regional operators

18 Destinations across New Zealand

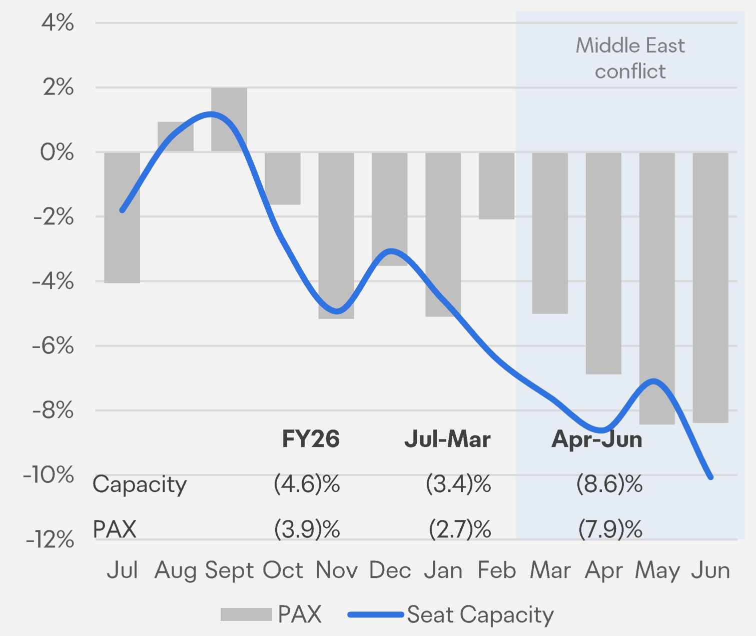
2.3m PAX movements in the year

57k Aircraft movements in the year

82% Average load factor in the year

AKL regional seat capacity declined 5% on the prior year as operators have pulled down capacity during the year

Regional PAX



Above analysis represents volume change year on year

Regional passenger numbers declined 4% in the year continuing a trend in recent years as operators withdrew capacity

Regional aircraft on the Auckland Airport airfield

In FY26, Auckland Airport assisted regional connectivity through $3.5m of timely and targeted lease support to regional airlines

New routes and increased seat capacity will provide further choice for travellers

Additional services expected to commence in FY27, supporting the ongoing momentum in tourism into the Northern Winter season

AKL
Air New Zealand
SIN, YVR, TPE

Increased capacity

AKL
Taipei

New route coming in FY27

AKL
Guangzhou

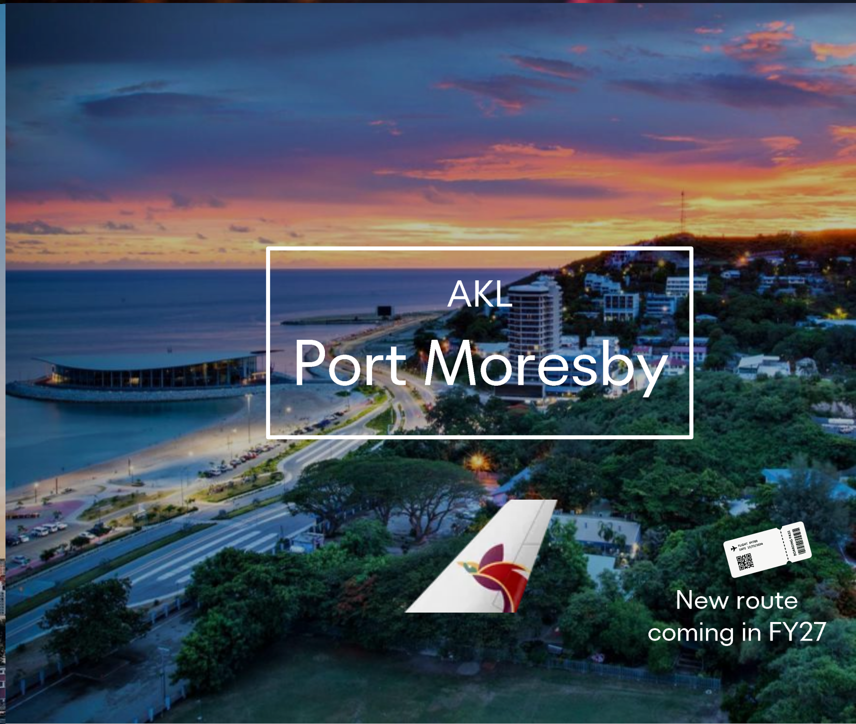
Increased frequency

AKL
Buenos Aires

Increased frequency

AKL
Beijing

Increased frequency



AKL
Port Moresby

New route coming in FY27

Significant momentum on the Domestic jet terminal

- FY25: Domestic Jet Terminal (DJT) Construction begins
- FY26:
  - headhouse structure and connection to International Terminal building complete
  - pier piling complete and structure commenced, and underground utilities commenced
- FY27: Headhouse roof and façade enclosed, utilities and internal fit-out commenced
- FY28: Pier roof and cladding complete, phased commissioning of apron and stands
- 2029: Domestic jet terminal construction complete

Check-in transformation underway


ARTIST IMPRESSION

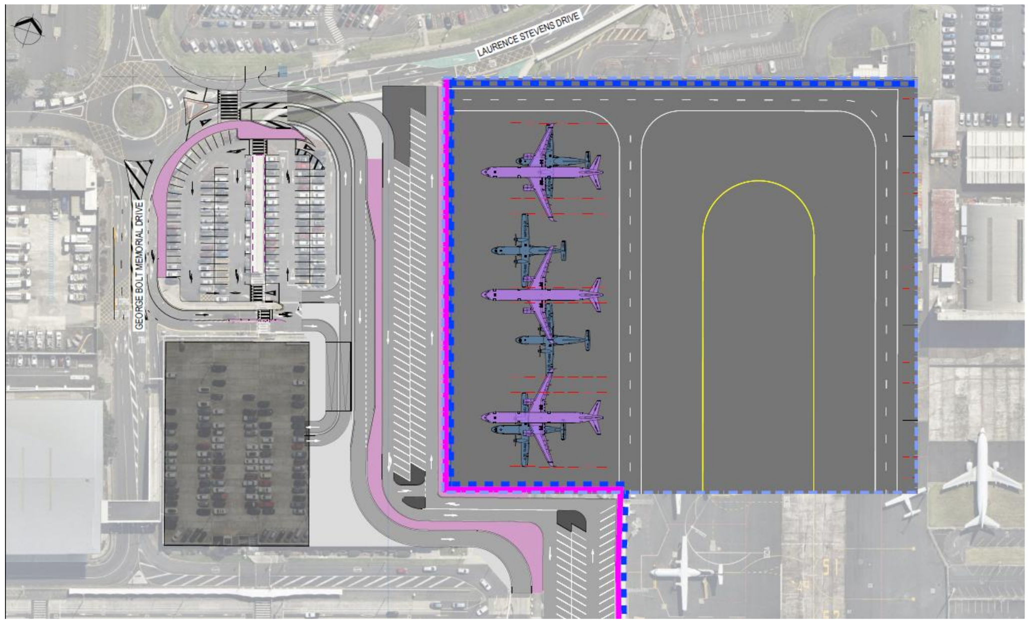
ARTIST IMPRESSION

ARTIST IMPRESSION

ARTIST IMPRESSION

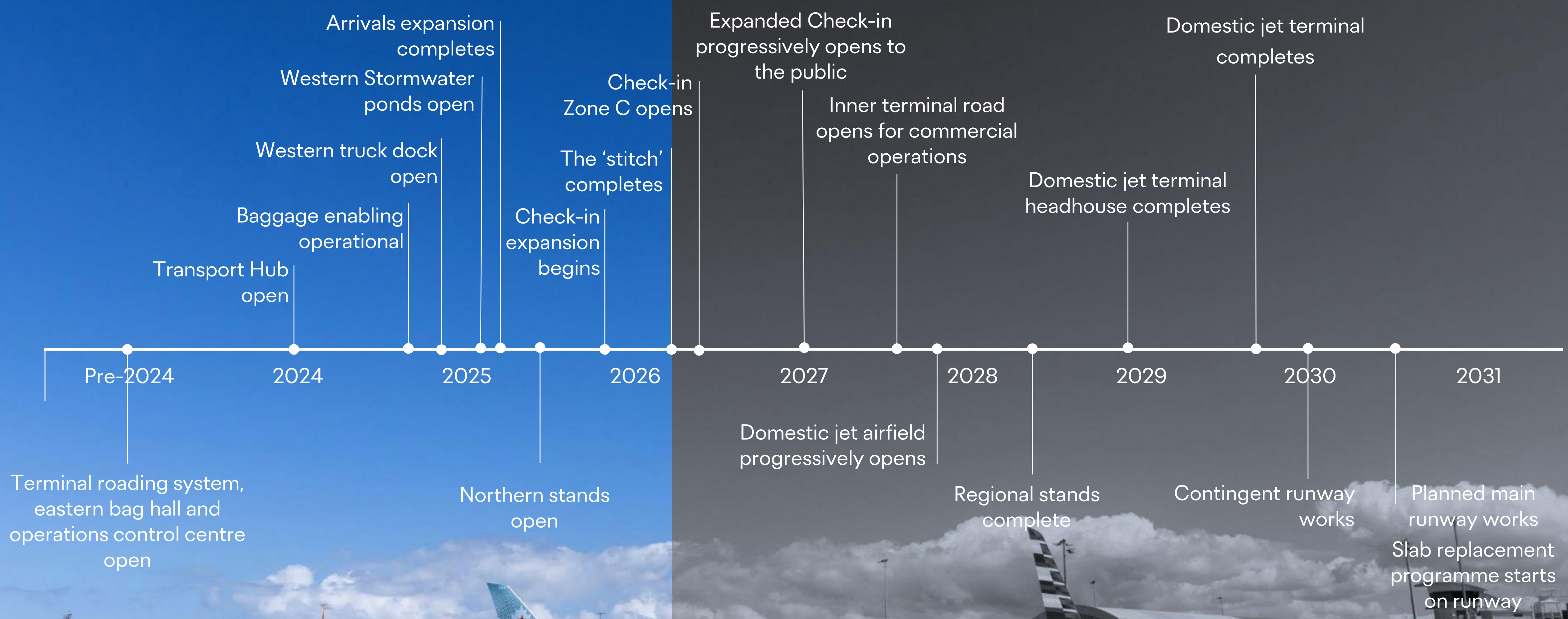
- FY26: Check-in Zone T opens, Zone C transformation commences
- FY27:
  - Check-In Zones C and D transformation complete
  - Terminal Façade push-out and forecourt works commence
- FY28: Transformation of remaining Check-in zones commences
- FY29: Check-in transformation complete

Progressing airfield works to support regional and jet connectivity



- 1H26: Regional Pathways construction begins
- FY27: Carpark reconfiguration and terminal access roads completed
- FY28: Regional airfield apron and stands construction complete

Terminal Integration programme is now 57% complete



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

Softer retail trading as we re-configure to optimise single-operator performance

Retail at a glance

$181.0 million	of retail income in the period
(4)%	reduction in retail income
$9.67	of retail income per PAX[10]
2%	increase in total PSR
5%	increase in PSR excluding FX

10. *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
- Despite this, Retail income declined 4% reflecting the impacts of the staged refurbishment and a change in sales mix
- Electronic & cosmetics categories rose on the prior period, partly offset by a decline in alcohol IPP[10] of 6% as lower average duty-free concession rates strengthened the customer value proposition, which in turn supported conversion rates and a higher PSR
- International airside retail refresh underway, with duty-free Stage 2 complete and the food court opening through 2026

Duty-free and dining refresh will enhance the experience and provide greater choice

Jul 2025

- Lagardère begins new contract as sole Duty Free partner

Jan 2026

- Duty Free store refurbishment commences
- Victoria's Secret / Joseph Ribkoff stores opened
- Duty Free Pier B and stage 1 complete

Jul 2026

- New Food & Beverage Line Up announced
- Pier A, Arrivals & Departures Duty Free stage 2 complete
- Expanded Beauty Zone launches
- Duty Free stage 3 complete

Jan 2027

- Aesop / Le Labo standalone stores opened
- Duty Free stage 4 complete
- Food & Beverage Level 1 refresh complete

Jul 2027

ARTIST IMPRESSION

Greater choice and investment supporting continued growth in car parking revenue

At a glance

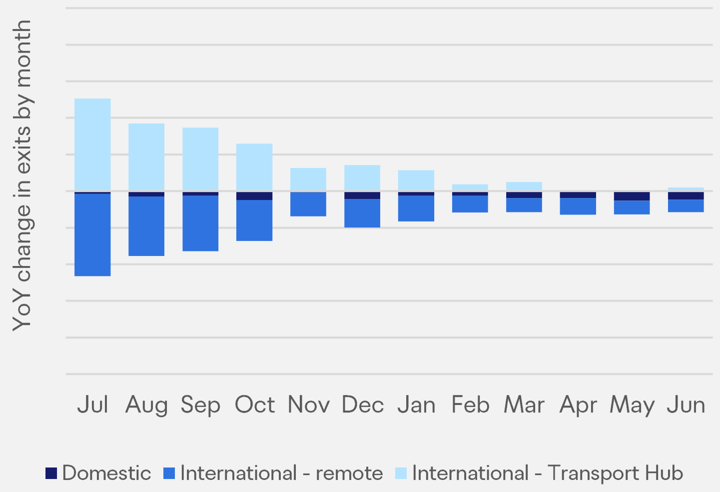
$79.2 million	of car park income in the period
11,021	number of public car parks
1.6 million	number of exits[11]
(2.5)%	reduction in exits[11]

11. Exits which generated parking income

Performance

- Full year of operation of the Transport Hub and continued migration toward higher-quality, more proximate parking and longer duration stays driving income up 9%
- The Transport Hub's popularity continued to grow, with 68% share of international exits in 2H26, up from 60% in 2H25
- Exits declined 2.5% with international down 2% and domestic down 9% reflecting a weaker second half due to a reduction in PAX activity
- Decline in terminal exits was partially recovered with growth in premium parking at the Transport Hub and Valet along with more economically priced options at the Park & Ride product

Monthly car park exits



High-quality property portfolio continues solid performance despite muted market

At a glance

$3.5 billion	Portfolio value
$202.5 million	Rent roll[12]
97.2%	Portfolio occupancy[13]
8.7 years	Weighted average lease term[14]

12. Includes contractual rental income (excluding hotel income) from all existing investment, aeronautical and retail properties and those under development
13. Excludes 16,000sqm of net lettable areas that is being held vacant for the future cargo precinct relocation. Including this land, portfolio occupancy is 96.4%
14. Includes all existing investment, aeronautical and retail properties and those under development, weighted by contractual rental income

Performance

- Commercial property rent roll up 5% to $202.5 million, reflecting growth in the existing portfolio and Mānawa Bay leasing
- Quality tenant mix continues to deliver a weighted average lease term of 8.7 years
- Mānawa Bay continues to resonate with customers. Over the Oct – Jun period, growth in consumers was 3% and sales 15% compared to FY25
- Hotel portfolio remains strong with average combined occupancy levels of 84.4%, up 4.5ppts in the prior period. Quality of the airport proposition means occupancy and average room revenue consistently outperform peer set

Development

- Foodstuffs chilled and frozen distribution centre on track for completion in late 2027
- Phase 6 of The Landing in design, forecast to create up to 20 ha of future development-ready land reserves to support forecast demand
- Final stage of the refurbishment of the ibis hotel complete on 29 July 2026
- Despite market conditions remaining challenging, activity levels are high with three projects underway

Purchased adjacent land holding to safeguard the future development

82 hectares

of land adjacent to the precinct already zoned for future urban use

1

Operating quarry

Regulatory

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 elected not to pursue the matter further.
- Following this, the Commission commenced consultation on amendments to the airport cost of capital input methodologies, in light of coding errors that informed the 2023 Input Methodologies.
- In May 2026, the Commerce Commission published its draft decision which proposed the third materially different approach within the space of three years. Auckland Airport has significant concerns about the draft decision and the uncertainty it will create for airports, their funders and investors and as a result has made a further submission, with a final decision expected in the final quarter of the 2026 calendar year.

Information Disclosure review

- In June 2026 the Commerce Commission released its draft decision in respect of proposed changes to disclosure requirements for airports, in particular, disclosures relating to major capital expenditure programmes. Auckland Airport made submissions, with a final decision targeted for the fourth quarter of the 2026 calendar year.

Master Plan

- Following the completion of consultation, Auckland Airport published its 2026 Master Plan in June 2026, setting out a trigger-based approach for how New Zealand's gateway airport could grow and evolve over the coming decades.

Price Setting Event 5

- Preparations are underway for Price Setting Event 5 (PSE5), which will set aeronautical pricing for the five-year period from 1 July 2027 to 30 June 2032.

Auckland Airport's Masterplan was published in June 2026

Indicative PSE5 consultation timeline

- 3Q26 Consultation opens
- 4Q26 Draft pricing proposal
- 1Q27 Updated pricing proposal
- 2Q27 Pricing decision

Outlook

Outlook

Looking to FY27 and beyond we remain focused on building a better future

- Growing aeronautical connectivity into Auckland
- Enhancing the range of commercial products and services across the precinct
- Continued focus on delivering improvements to customer experience and minimising the potential disruption from the ongoing construction works
- Investing in core aeronautical infrastructure to deliver increased capacity and important resilience upgrades to the airport
- Undertake consultation for aeronautical PSE5
- Deepen our links with the community and actively contribute to the wellbeing and growth of local people, including the Auckland Airport team

Air New Zealand aircraft parked at the gate

Outlook (cont'd)

Guidance

- As Auckland Airport looks ahead to FY27 we are optimistic about the future, with strong underlying demand for air travel for the upcoming summer peak travel period, and ongoing momentum in our commercial business
- However, we continue to take a cautious approach in the near term with the current fuel price volatility and geopolitical instability impacting airlines and demand for travel, with flight and passenger volumes expected to be relatively flat in FY27
- Reflecting this, Auckland Airport provides the following guidance for FY27:
  - domestic and international passenger numbers of approximately 8.3 million and 10.8 million respectively;
  - these travel numbers, together with higher depreciation as a result of the investment programme, are reflected in underlying earnings guidance of between $290 million and $330 million; and
  - capital expenditure guidance of between $1,000 million and $1,300 million in the year reflecting the ongoing significant investment across the airport precinct, including terminal integration
- This guidance is subject to any material adverse events, significant one-off expenses and any deterioration due to global market conditions or other unforeseeable circumstances

Air New Zealand aircraft parked on the new Northern Stands

Supplementary information

Supplementary slides:

Underlying profit reconciliation

For the year ended 30 June ($m)	2026 Reported profit	2026 Adjustments	2026 Underlying profit[15]	2025 Reported profit	2025 Adjustments	2025 Underlying profit[15]
EBITDAFI[15] per income statement	**724.2**	**-**	**724.2**	**701.1**	**-**	**701.1**
Investment property fair value change	35.8	(35.8)	-	127.5	(127.5)	-
Property, plant and equipment revaluation	(0.2)	0.2	-	(2.8)	2.8	-
Fixed asset write-offs and impairment	-	-	-	-	0.4	0.4
Derivative fair value change	1.0	(1.0)	-	(2.0)	2.0	-
Share of profit of associate and joint ventures	4.5	4.8	9.3	3.4	3.2	6.6
Depreciation	(241.8)	-	(241.8)	(200.7)	-	(200.7)
Interest expense and other finance costs	(72.6)	-	(72.6)	(72.3)	-	(72.3)
Taxation expense	(116.2)	6.1	(110.1)	(133.5)	8.8	(124.7)
Profit after tax	**334.7**	**(25.7)**	**309.0**	**420.7**	**(110.3)**	**310.4**

15. 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 year ended 30 June 2026 and 2025:

- 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 revaluations of Infrastructure and runway, taxiways and aprons in 2026 and we have also reversed out the revaluations of land in 2025;
- reversed out the impact of unrealised capital expenditure write-offs, impairments and termination cost expenses in 2025. These fixed asset write-offs, 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;
- 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:

Income Statement

For the year ended 30 June	2026	2025	2024	2023	2022
Revenue	1,035.6	1,004.7	895.5	625.9	300.3
Expenses	(311.4)	(303.6)	(281.5)	(228.8)	(155.8)
EBITDAFI[15]	**724.2**	**701.1**	**614.0**	**397.1**	**144.5**
Share of profit / (loss) from associate and joint ventures	4.5	3.4	(4.5)	11.1	(12.8)
Derivative fair value change	1.0	(2.0)	0.9	(0.7)	1.7
Investment property fair value change	35.8	127.5	(15.3)	(139.7)	204.4
Property, plant and equipment fair value change	(0.2)	(2.8)	(11.0)	(15.6)	(1.4)
Depreciation	(241.8)	(200.7)	(168.4)	(145.3)	(113.1)
Interest expense and other finance costs	(72.6)	(72.3)	(72.4)	(62.7)	(53.7)
Taxation expense	(116.2)	(133.5)	(337.8)	(1.0)	22.0
Reported profit after tax	**334.7**	**420.7**	**5.5**	**43.2**	**191.6**
Underlying profit after tax[16]	**309.0**	**310.4**	**276.6**	**148.1**	**(11.6)**

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

Supplementary slides:

1H 2H revenue

For the year ended 30 June	2H26	1H26	2H25	1H25	2H26 vs 1H26	2H26 vs 2H25
Airfield income	93.1	93.6	86.4	84.5	(1)%	8%
Passenger services charge	143.1	145.7	138.5	139.7	(2)%	3%
Retail income	88.7	92.3	95.1	94.1	(4)%	(7)%
Car park income	38.1	41.1	36.6	35.9	(7)%	4%
Investment property rental income	91.1	91.1	89.5	83.4	-	2%
Other rental income	13.8	15.4	15.1	15.2	(10)%	(8)%
Flood-related income	9.5	3.0	-	4.0	217%	
Other income	36.5	30.3	27.5	27.4	20%	33%
Revenue excluding interest income	**513.9**	**512.5**	**488.7**	**484.2**	**0%**	**5%**
Interest income	2.1	7.1	16.1	15.7	(70)%	(87)%
Total revenue	**516.0**	**519.6**	**504.8**	**499.9**	**(1)%**	**2%**

Supplementary slides:
1H 2H costs

For the year ended 30 June	2H26	1H26	2H25	1H25	2H26 vs 1H26	2H26 vs 2H25
Staff	(44.0)	(44.3)	(43.0)	(42.9)	1%	(2)%
Asset management, maintenance and airport operations	(73.4)	(66.3)	(71.1)	(65.3)	(11)%	(3)%
Rates and insurance	(22.8)	(23.1)	(20.8)	(20.6)	1%	(10)%
Marketing and promotions	(4.7)	(2.8)	(4.8)	(5.4)	(68)%	2%
Professional services and levies	(5.7)	(3.1)	(4.1)	(4.1)	(84)%	(39)%
Fixed asset write-offs, impairment and termination costs	(5.6)	(0.3)	(0.4)	-	(1,767)%	(1,300)%
Flood-related expense	(0.2)	(0.4)	(1.6)	(1.5)	50%	88%
Other expenses	(6.7)	(8.3)	(7.4)	(10.6)	19%	9%
Expected credit losses / reversals	-	0.3	(0.1)	0.1	(100)%	100%
Total operating expenses	**(163.1)**	**(148.3)**	**(153.3)**	**(150.3)**	**(10)%**	**(6)%**
Depreciation	(123.2)	(118.6)	(101.5)	(99.2)	(4)%	(21)%
Interest expense and other finance costs	(31.2)	(41.4)	(28.4)	(43.9)	25%	(10)%
Taxation expense	(49.0)	(67.2)	(60.8)	(72.7)	24%	16%

Supplementary slides:

Operating segment performance

$m	For the year ended 30 June 2026				For the year ended 30 June 2025			
Segment performance	**Aeronautical**	**Retail & car parking**	**Property**	**Total**	**Aeronautical**	**Retail & car parking**	**Property**	**Total**
Total income	529.8	282.5	208.5	**1,020.8**	494.3	279.1	194.7	**968.1**
Total expenses	(133.6)	(55.6)	(50.9)	**(240.1)**	(130.7)	(56.1)	(48.0)	**(234.8)**
EBITDAFI	396.2	226.9	157.6	**780.7**	363.6	223.0	146.7	**733.3**
EBITDAFI margin	*74.8%*	*80.3%*	*75.6%*	***76.5%***	*73.6%*	*79.9%*	*75.3%*	***75.7%***

Note: Segment results exclude corporate overheads and other income not allocated to reportable segments

Supplementary slides:

Balance sheet

As at ($m)	Jun-26	Jun-25	Jun-24	Jun-23	Jun-22
Current assets	**202.3**	**658.4**	**303.2**	**160.8**	**74.8**
Cash	55.4	567.8	219.7	106.2	24.7
Other current assets	146.9	90.6	83.5	54.6	50.1
Non-current assets	**14,587.6**	**13,404.2**	**12,113.0**	**10,668.5**	**10,078.1**
Property, plant and equipment	10,711.9	9,782.7	8,755.0	7,548.3	6,986.1
Investment property	3,545.6	3,366.5	3,123.9	2,882.1	2,897.4
Other non-current assets	330.1	255.0	234.1	238.1	194.6
Total assets	**14,789.9**	**14,062.6**	**12,416.2**	**10,829.3**	**10,152.9**
Current liabilities	**600.2**	**636.1**	**565.9**	**596.2**	**610.1**
Non-current liabilities	**3,349.3**	**2,953.7**	**3,240.2**	**1,855.6**	**1,391.9**
Term borrowings	2,369.6	2,106.8	2,403.3	1,388.3	961.0
Other non-current liabilities	979.7	846.9	836.9	467.3	430.9
Equity	**10,840.4**	**10,472.8**	**8,610.1**	**8,377.5**	**8,150.9**
Total liabilities and equity	**14,789.9**	**14,062.6**	**12,416.2**	**10,829.3**	**10,152.9**

Supplementary slides:

Queenstown Airport

For the year ended 30 June ($m)	2026	2025	2024	2023	2022
Revenue	87.1	79.9	64.7	59.6	26.8
EBITDA	61.8	57.3	46.1	43.9	14.0
Underlying earnings (Auckland Airport's share)[17]	6.6	7.4	4.1	5.7	0.3
Passenger movements					
International passengers	1,066,488	944,088	857,237	736,861	37,889
Domestic passengers	1,755,135	1,657,493	1,630,389	1,633,459	1,096,655
Total passengers	**2,821,623**	**2,601,581**	**2,487,626**	**2,370,320**	**1,134,544**
Aircraft movements					
International aircraft movements	7,192	6,624	6,348	5,679	348
Domestic aircraft movements	12,483	12,284	12,044	11,840	9,343
Total aircraft movements	**19,675**	**18,908**	**18,392**	**16,235**	**9,691**

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

Supplementary slides:

Total passenger movements

For the year ended 30 June	2026	2025	2024	2023	2022	2021	2020	2019
International passengers	9,814,635	9,620,998	9,305,620	7,174,471	1,252,761	559,061	7,739,260	10,506,660
Transit passengers	658,898	685,190	753,648	599,084	88,114	43,064	734,686	1,011,328
Total international passengers	**10,473,533**	**10,306,188**	**10,059,268**	**7,773,555**	**1,340,875**	**602,125**	**8,473,946**	**11,517,988**
Domestic passengers	8,568,268	8,428,052	8,469,457	8,087,709	4,261,271	5,844,734	7,047,108	9,593,625
Total passengers	**19,041,801**	**18,734,240**	**18,528,725**	**15,861,264**	**5,602,146**	**6,446,859**	**15,521,054**	**21,111,613**

Supplementary slides:

Aircraft movements and MCTOW

For the year ended 30 June	2026	2025	2024	2023	2022	2021	2020	2019
Aircraft movements								
International aircraft movements	54,299	52,179	53,024	42,423	18,315	15,102	44,961	57,084
Domestic aircraft movements	103,319	105,169	105,161	101,998	67,748	83,582	94,175	121,703
Total aircraft movements	**157,618**	**157,348**	**158,185**	**144,421**	**86,063**	**98,684**	**139,136**	**178,787**
MCTOW (tonnes)								
International MCTOW	5,256,304	5,156,065	5,209,020	4,043,717	2,115,128	1,771,014	4,669,929	5,894,113
Domestic MCTOW	2,191,921	2,149,001	2,134,383	2,028,201	1,343,150	1,637,867	1,830,711	2,372,412
Total MCTOW	**7,448,225**	**7,305,066**	**7,343,403**	**6,071,918**	**3,458,278**	**3,408,881**	**6,500,640**	**8,266,525**

Supplementary slides:

Top 10 destinations

	Passenger movements excluding transits				
Top 10 countries of origin / destination	**2026**	**2025**	**Change**	**Share of 2026 movements**	**% of 2019**
Australia	4,202,138	4,075,061	3%	40%	103%
China, People's Republic of	928,322	878,204	6%	9%	106%
United States	889,233	921,275	(3)%	8%	97%
Singapore	650,491	635,915	2%	6%	102%
Fiji	579,188	566,210	2%	6%	102%
Hong Kong (Special Administrative Region)	364,933	330,794	10%	3%	110%
Cook Islands	294,780	279,471	5%	3%	105%
Malaysia	264,532	206,805	28%	3%	128%
Japan	222,400	218,305	2%	2%	102%
United Arab Emirates	216,213	268,059	(19)%	2%	81%

Source: Auckland Airport, Statistics New Zealand

Supplementary slides:

Passenger arrivals by country of residence

	International passenger arrivals				
Country of last permanent residence	**2026**	**2025**	**Change**	**Share of total 2026 arrivals**	**Share of total 2025 arrivals**
New Zealand	2,434,172	2,430,307	0%	51%	52%
Australia	814,061	781,760	4%	17%	17%
United States of America	309,737	306,660	1%	6%	7%
China, People's Republic of	245,094	222,564	10%	5%	5%
United Kingdom	143,429	140,890	2%	3%	3%
India	76,498	77,173	(1)%	2%	2%
Japan	67,256	64,611	4%	1%	1%
Canada	62,100	58,288	7%	1%	1%
Taiwan	53,701	42,829	25%	1%	<1%
Germany	52,601	52,768	0%	1%	1%
Korea, Republic of	50,806	53,592	(5)%	1%	1%
Fiji	35,753	36,236	(1)%	<1%	<1%
Singapore	35,407	32,881	8%	<1%	<1%
Hong Kong (Special Administrative Region)	31,039	27,416	13%	<1%	<1%
French Polynesia	29,770	27,692	8%	<1%	<1%

Source: Statistics New Zealand

Supplementary slides:

Visitor arrivals by purpose of visit

		Visitor arrivals by purpose of visit				
Purpose of visit		**2026**	**2025**	**Change**	**Share of total 2026 arrivals**	**Share of total 2025 arrivals**
Foreign residents	Holiday	1,101,185	1,003,348	10%	23%	21%
	Visit friends/relatives	786,598	789,529	0%	16%	17%
	Business/conference	203,674	190,991	7%	4%	4%
	Education	39,980	42,732	(6)%	<1%	<1%
	Other (incl. not stated/notcaptured)	245,179	246,724	(1)%	5%	5%
New Zealand residents		2,434,172	2,430,307	0%	51%	52%

Source: Statistics New Zealand

Supplementary slides:

Public car parking capacity as at 30 June

Public car parking capacity as at 30 June	2026	2025	Change %	Change spaces
Domestic terminal	2,807	3,136	(10)%	(329)
International terminal	3,990	3,990	0%	0
Park & Ride	4,224	4,528	(7)%	(304)
Total public car parking capacity	**11,021**	**11,654**	**(5)%**	**(633)**

Glossary

AKL	Auckland Airport
ASQ	Airport Service Quality
DJT	Domestic Jet Terminal
EBITDA	Earnings before interest, taxation and depreciation
EBITDAFI	Earnings before interest, taxation, depreciation, fair value adjustments and investments in associate and joint ventures
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
NW	Northern Winter
NZ	New Zealand
PAX	Passenger movements
PSE	Price Setting Event
PSR	Passenger spend rate
S&P	Standard & Poor's