

Debt investor update

October 2026

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Important notice

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This presentation is dated 29 October 2026.

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Company overview



Auckland Airport connects New Zealanders with one another...



8.6m

annual domestic
PAX movements ¹

23

destinations
domestically served
by four airlines¹

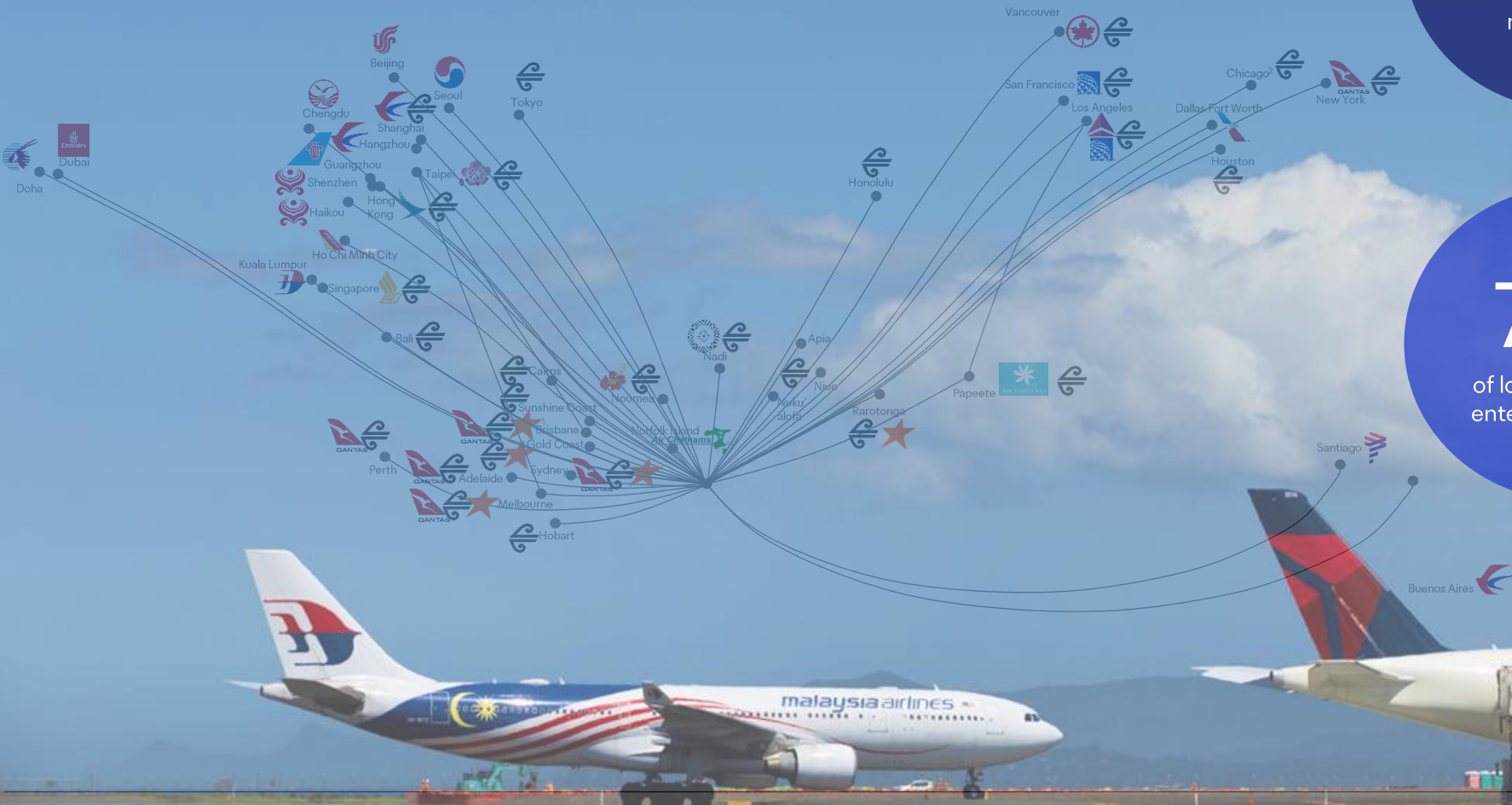
2%

increase in domestic
seat capacity ¹

24/7

no flight curfew,
operating 24 hours a
day, 7 days a week²

...and connects New Zealand with the world



10.5m
annual international
passenger
movements¹

174k
tonnes of international
cargo movements¹

75%
of long-haul visitors
entered NZ via AKL¹

1%
increase in
international seat
capacity¹

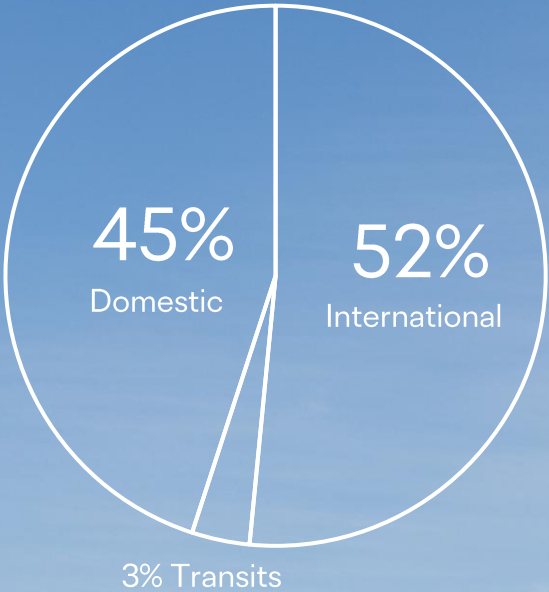
1. For the year ended 30 June 2026
2. Air New Zealand flights to Chicago are currently on hold

PAX recovering, deep domestic base supported by international growth

Auckland Airport PAX recovery

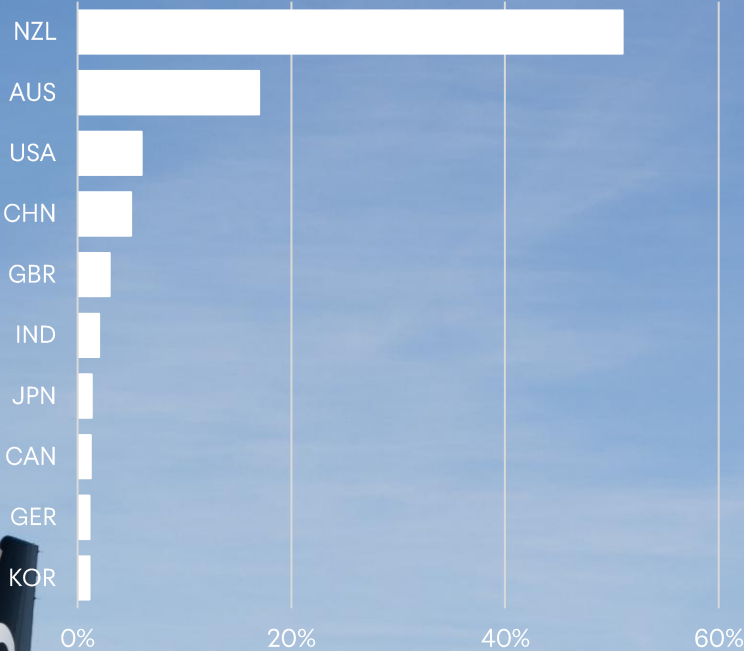


Auckland Airport PAX mix



Source: Stats NZ. Time period: 12 months to Jun-26

Top 10 arrivals by country of residence



Source: Stats NZ. Time period: 12 months to Jun-26

Diverse and complementary activities



% refers to revenue split for FY26 (excluding interest income)

Quality retail offering for visitors to the precinct

4

retail channels: in-terminal, on-precinct, online, off-airport

86

in-terminal retail stores*

\$9.67

retail income per passenger

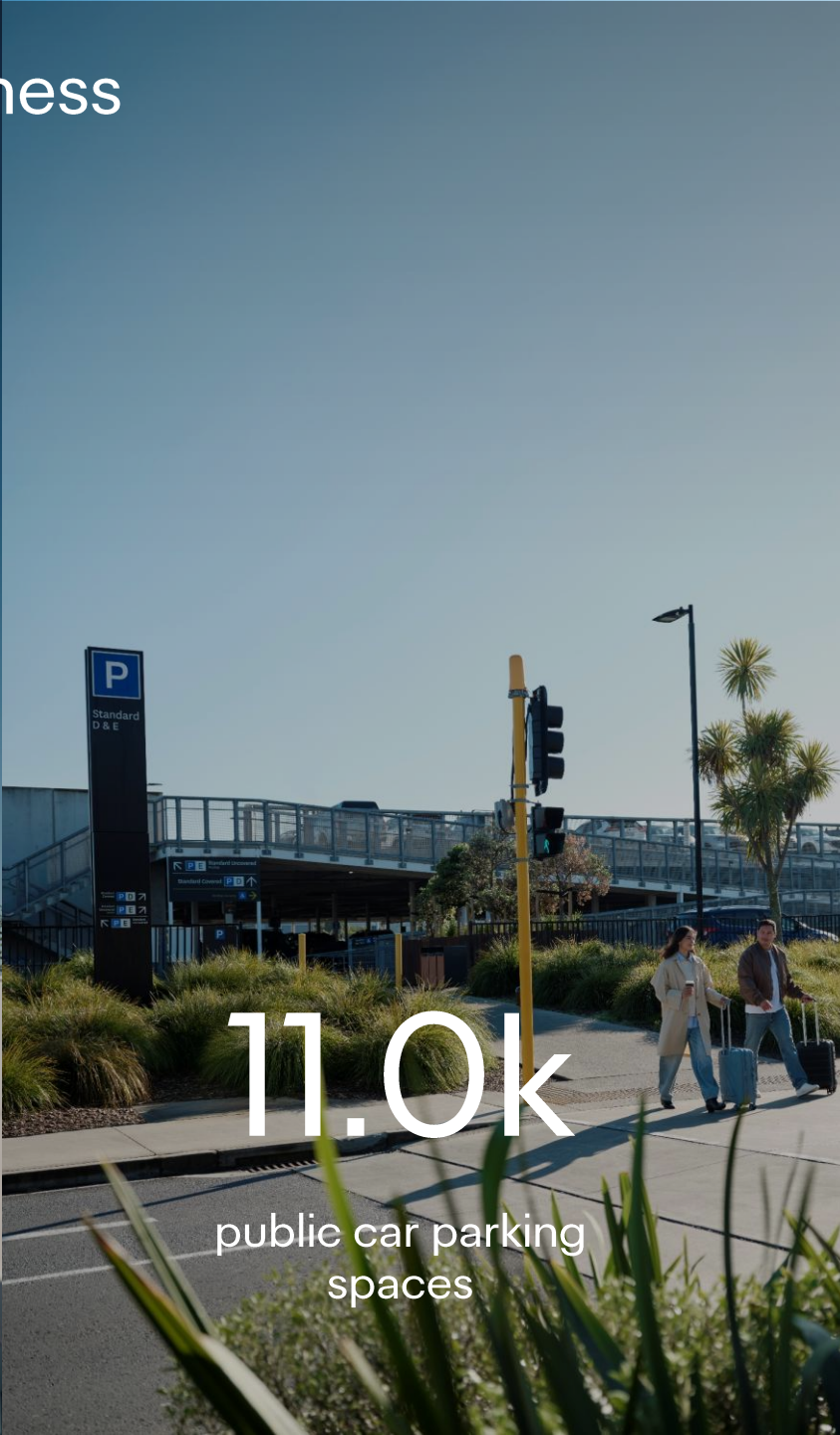
*International airside retail refresh underway

Extensive transport business



5 products

Valet, Premium,
Standard, Short Stay
Park & Ride



11.0k

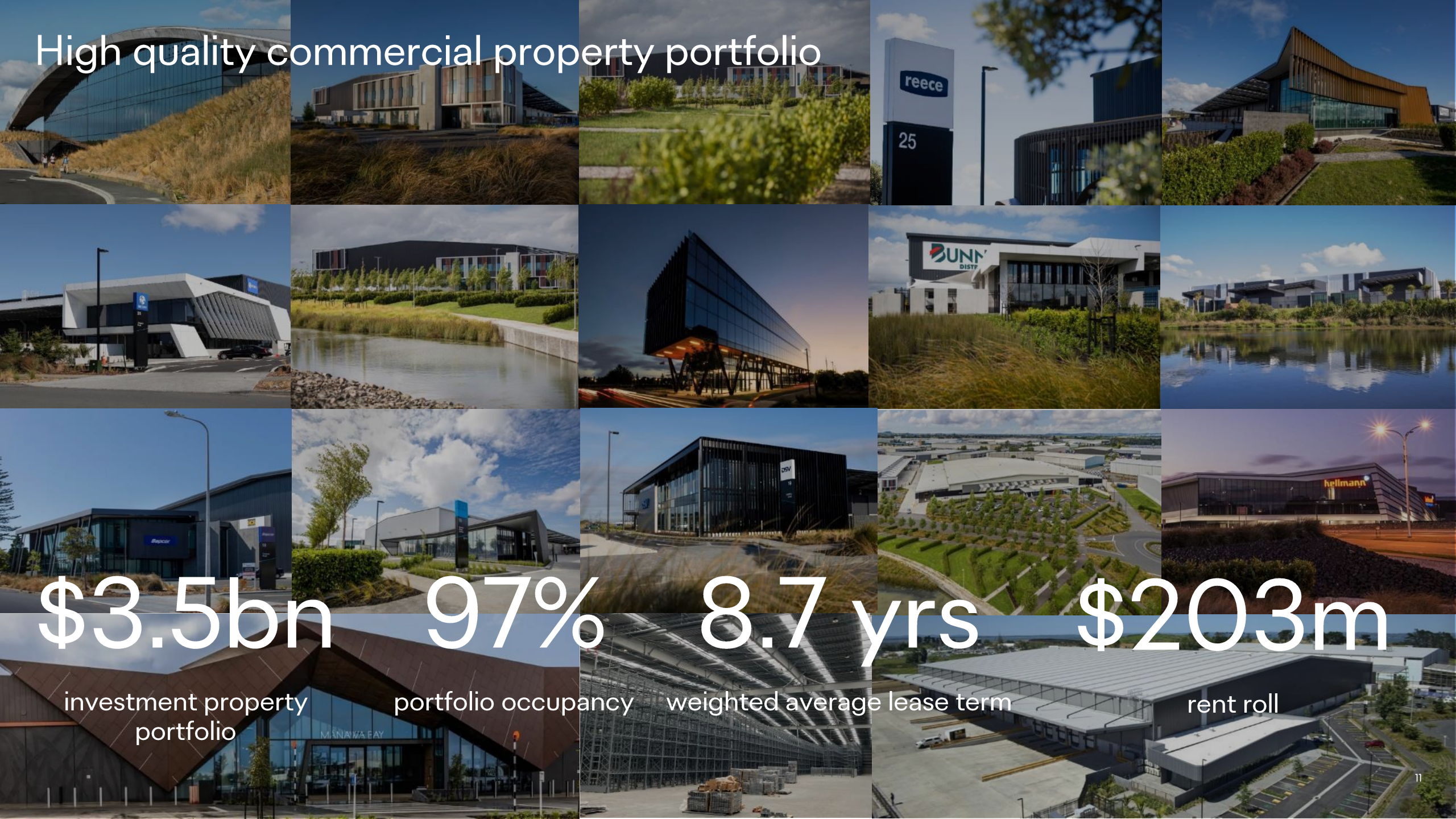
public car parking
spaces



1.6m

public car parking exits

High quality commercial property portfolio



\$3.5bn

97%

8.7 yrs

\$203m

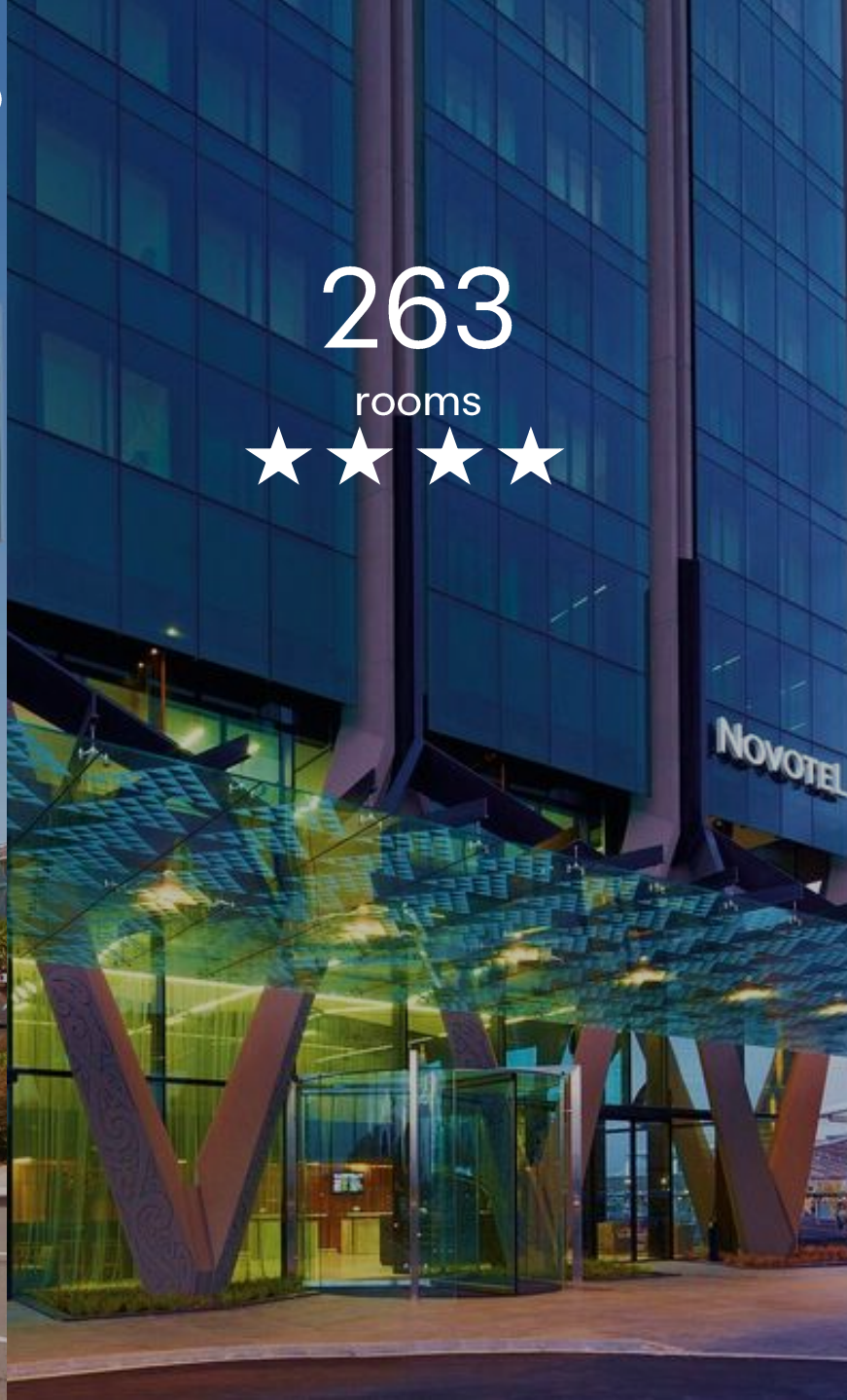
investment property
portfolio

portfolio occupancy

weighted average lease term

rent roll

772 room hotel portfolio



Building a better future



Building a better future

As custodians of New Zealand's gateway airport, we are guided by our strategic plan Building a Better Future to create a vibrant precinct of travel, trade and hospitality and contribute to the prosperity of our community and the wider economy



Thriving
Enterprise



Seamless
Connectivity



Enduring
Infrastructure



Future
Resilience



Empowered
Community

Customer experience is at the heart of our enterprise

83.5%

Customer satisfaction ASQ score¹

1. For the Q1 (Jan – Mar) 2026
2. As at June 2026

4.4/5

Voice of the Customer
satisfaction score²

20k

Traveller responses captured
through AKL's Voice of
Customer programme

We are continuing to deliver improvements to the customer journey

7.0%

Reduction in DTB departure journey times¹

1. Reduction in median journey times, June 2026 vs June 2025

Auckland Airport

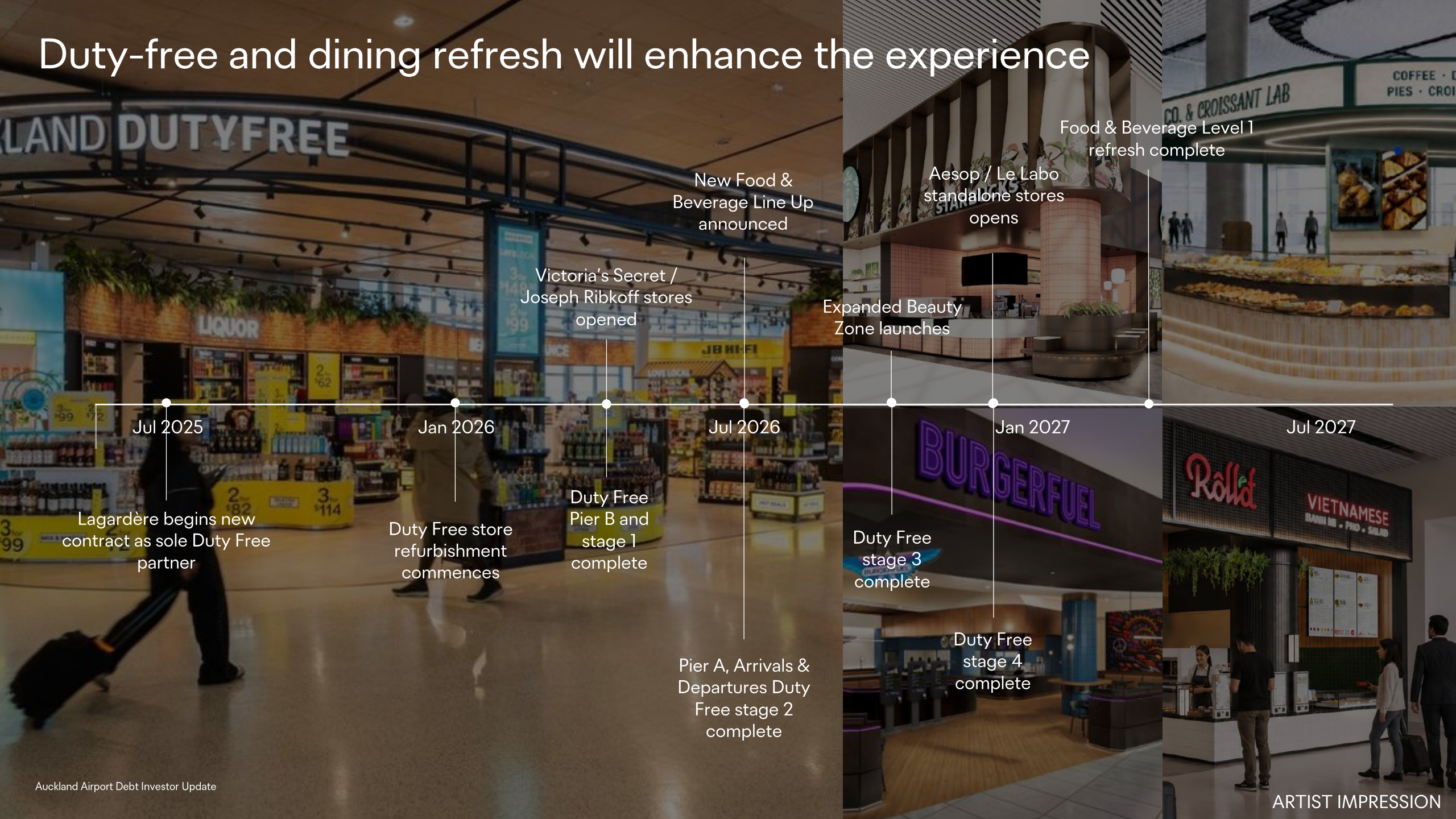
15.6%

Reduction in ITB departure journey times¹

1.9%

Reduction in ITB arrivals journey times¹

Duty-free and dining refresh will enhance the experience



Additional seat capacity brought choice for travellers in FY26 with additional new routes to be provided in FY27

AKL

Samoa & Gold Coast



New routes

AKL

Australia, SIN, YVR, TPE, Pacific Islands



Increased capacity



Increased frequency

AKL

Australia & New Zealand



Increased frequency

AKL

Buenos Aires



New route

AKL

Taipei & Port Moresby



New route coming in FY27

AKL

Greater China
PEK, PVG, CAN, HKG



Increased frequency

Strong year of delivery with \$1bn of assets commissioned 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

Significant momentum on the Domestic jet terminal



FY25: Domestic Jet Terminal (DJT)
Construction begins

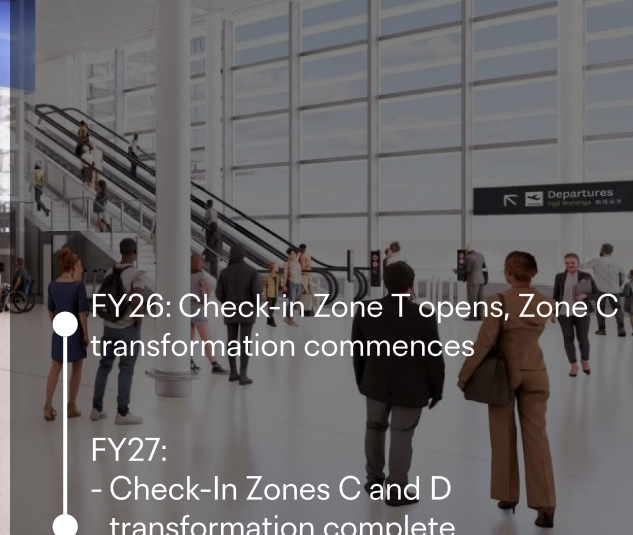
FY26:
- headhouse structure and
connection to International
Terminal building complete
- pier piling complete and structure
commenced, and underground
utilities commenced

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

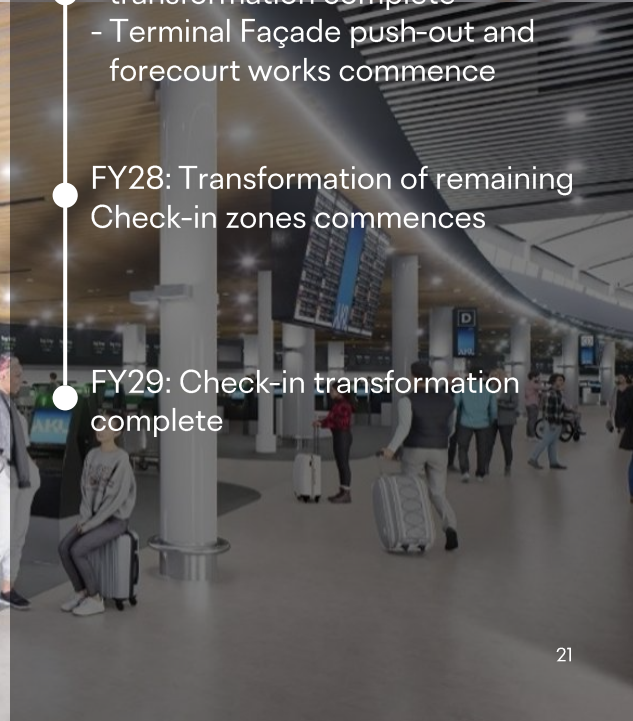


FY26: Check-in Zone T opens, Zone C transformation commences

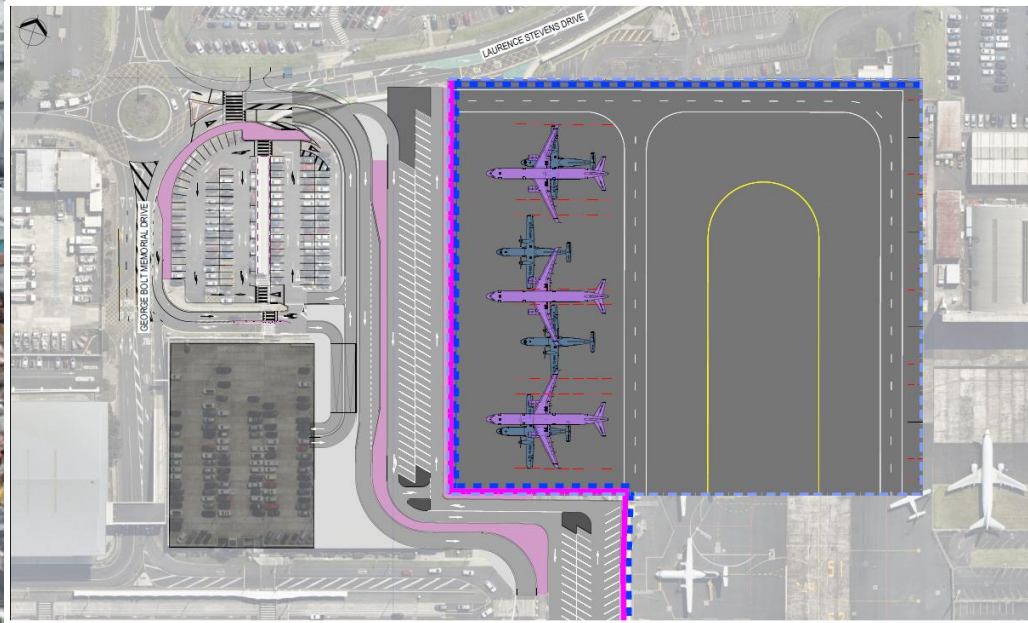
- FY27:
 - Check-In Zones C and D transformation complete
 - Terminal Façade push-out and forecourt works commence

FY28: Transformation of remaining Check-in zones commences

FY29: Check-in transformation complete

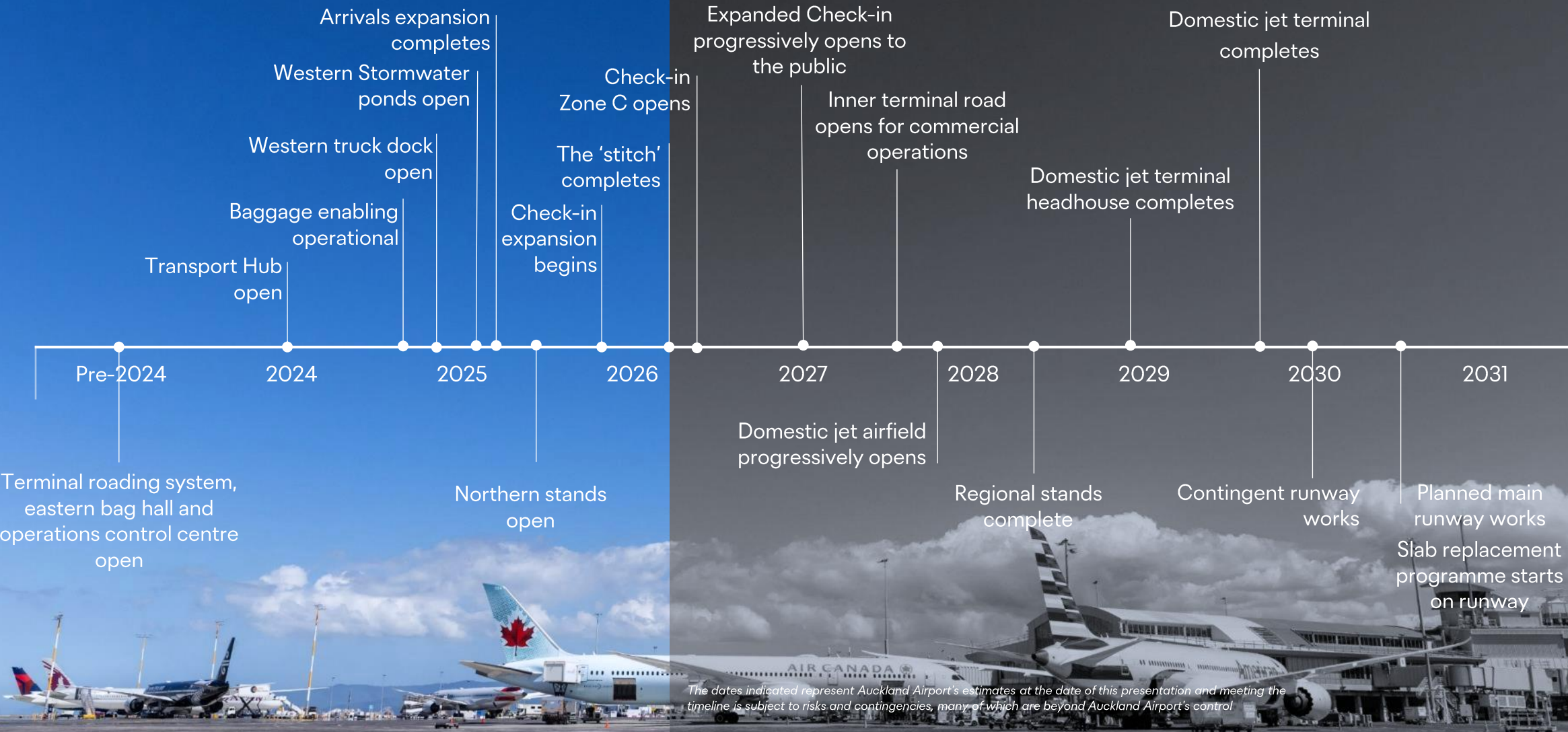


Progressing airfield works to support regional and jet connectivity



- 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 over halfway



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

Site of proposed future second runway

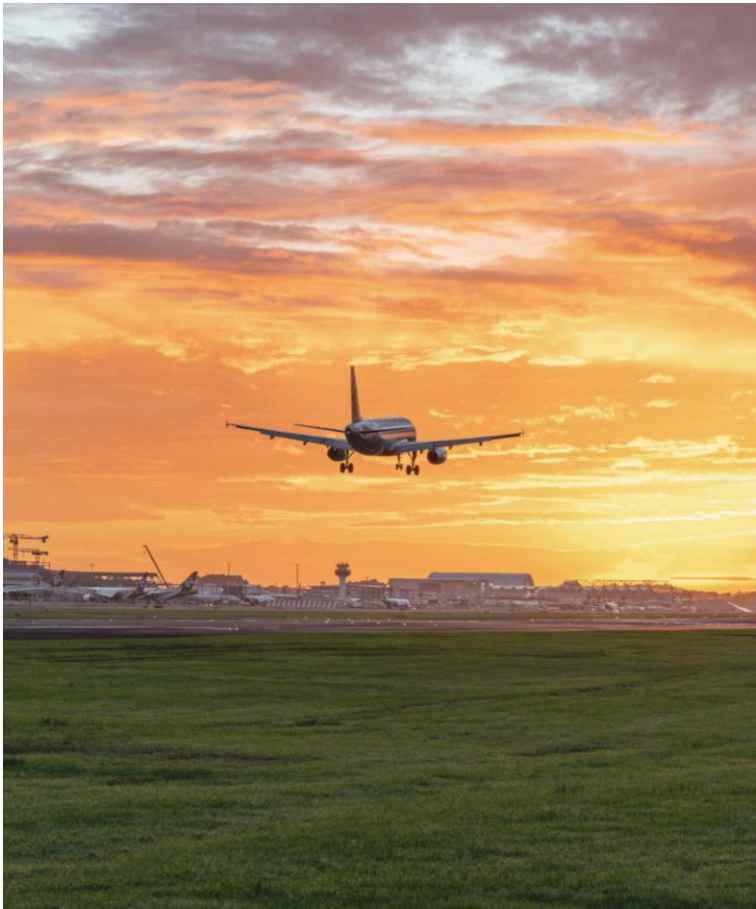
Active in the local community



Financial results



FY26 financial results at a glance



Revenue	Reported profit after tax	Capital expenditure	Final dividend
\$1,036 million ⬆ 3% increase	\$335 million ⬇ 20% decrease	\$1,068 million ⬇ 2% decrease	6.75 cps ⬅ 13.25 cps full year
EBITDAFI ¹	Underlying profit ¹	Assets commissioned	FFO / net debt
\$724 million ⬆ 3% increase	\$309 million ⬇ 0.5% decrease	\$1,005 million ⬆ 3% increase	16.9% as at 30 June 2026

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

Revenue growth

Continued revenue growth reflecting ongoing investment in infrastructure and diversified activities

For the year ended 30 June (\$m)	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)
EBITDAFI¹	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 tax¹	309.0	310.4	276.6	148.1	(11.6)

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

Balance Sheet

For the year ended 30 June (\$m)	2026	2025	2024	2023	2022
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

Cash flow statement

For the year ended 30 June (\$m)	2026	2025	2024	2023	2022
Net cash flow from operating activities	503.4	474.3	496.3	325.1	101.2
Total cash provided from investing activities	4.8	5.3	8.0	1.8	3.4
Purchase of property, plant and equipment	(960.2)	(1,003.1)	(901.9)	(484.5)	(232.8)
Expenditure on investment properties	(126.1)	(106.6)	(230.1)	(106.6)	(39.8)
Investments in associates and joint ventures	-	(0.8)	-	(6.1)	(14.0)
Net cash applied to investing activities	(1,081.5)	(1,105.2)	(1,124.0)	(595.4)	(283.2)
Cash was provided from:					
Increase in share capital	-	1,374.9	-	-	-
Increase in borrowings	633.8	412.1	1,686.3	753.0	200.6
Settlement of cross-currency interest rate swaps	-	-	-	-	(1.4)
Cash was applied to:					
Decrease in borrowings	(430.0)	(655.0)	(845.3)	(401.0)	(72.0)
Dividends paid	(138.1)	(153.0)	(99.8)	-	-
Net cash flow from financing activities	65.7	979.0	741.2	352.0	127.2
Net increase/(decrease) in cash held	(512.4)	348.1	113.5	81.7	(54.8)

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

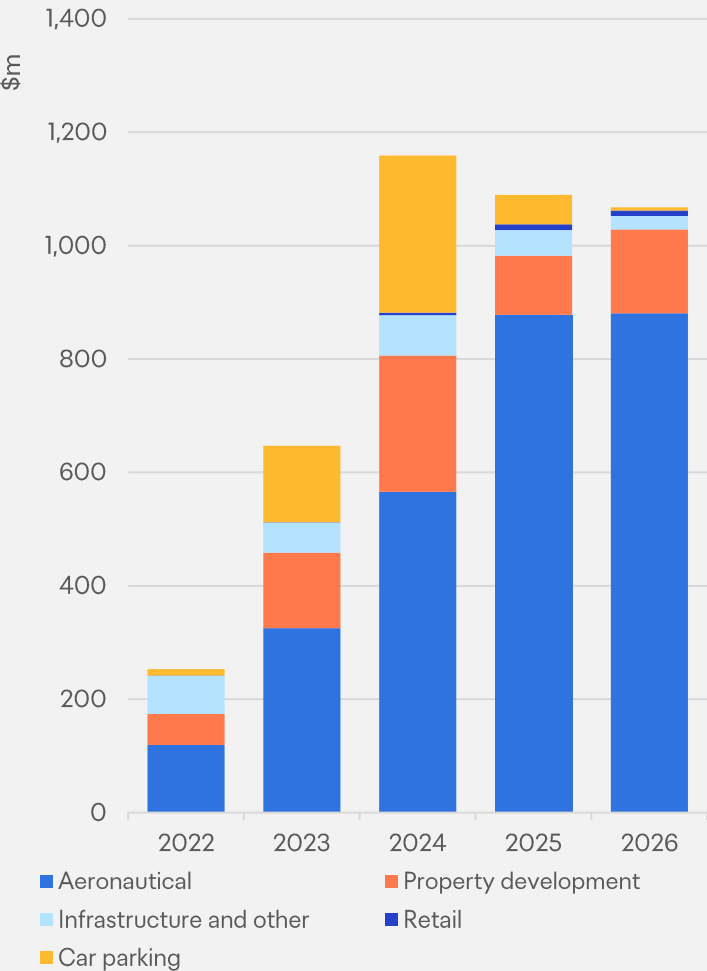
Commercial \$163 million

- 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

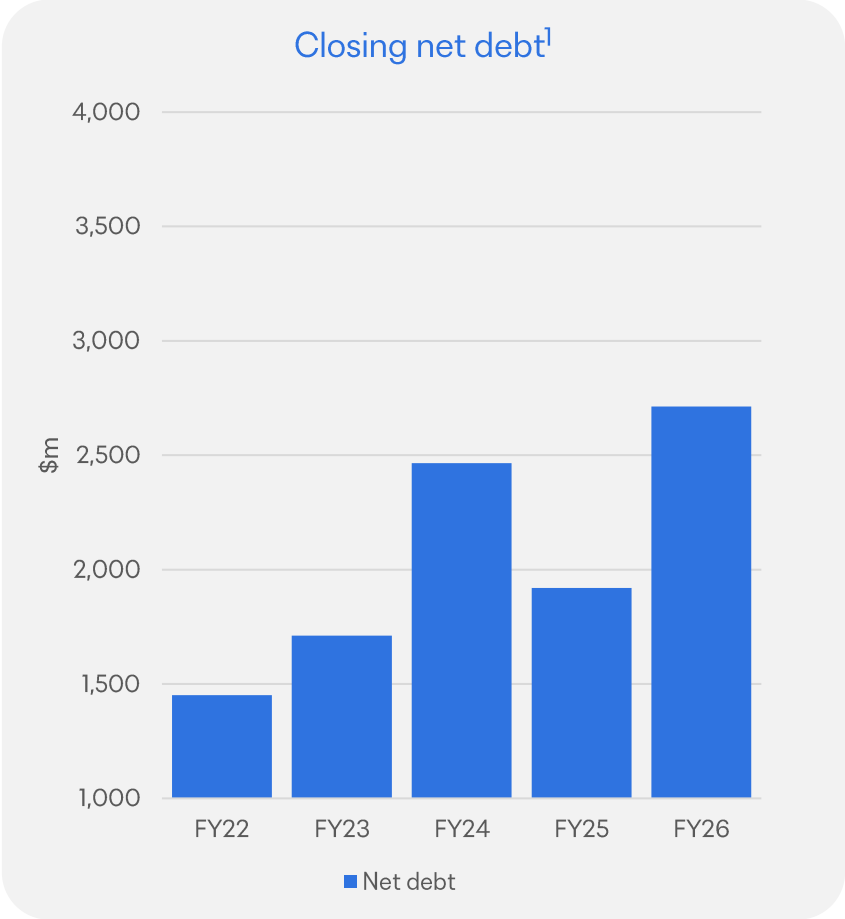
- Ongoing investment and renewals in digital, roading and utility infrastructure
- Enabling works commenced on the expansion of Pūkaki Creek Bridge for three lane traffic

Capital expenditure

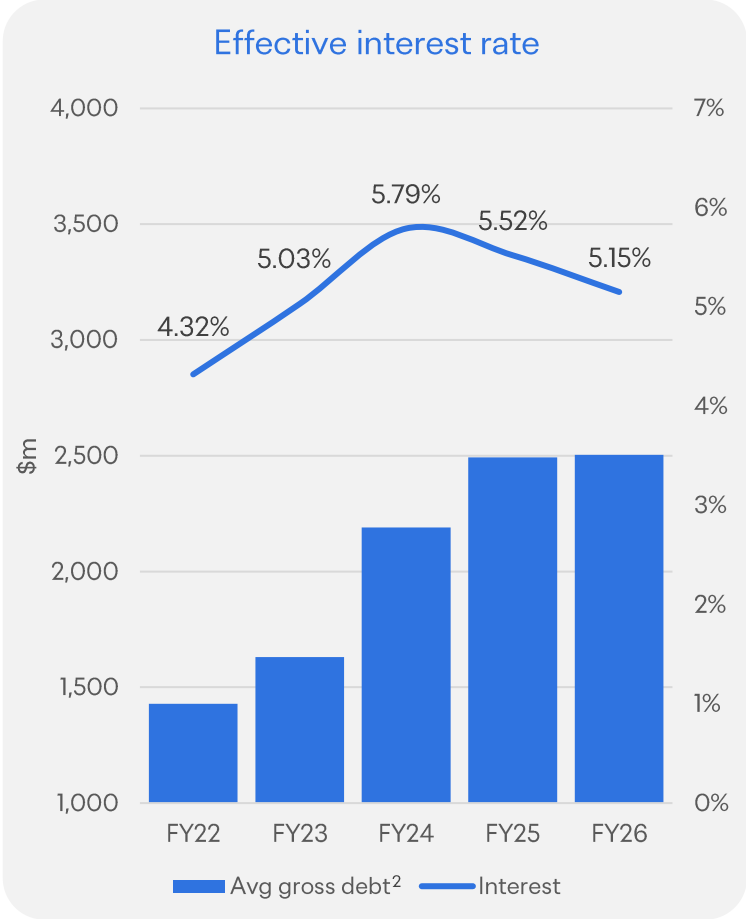


Balance sheet strength provides flexibility through the peak investment period

- 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
- A- credit rating reaffirmed by S&P



1. Net debt is calculated using book value of debt.

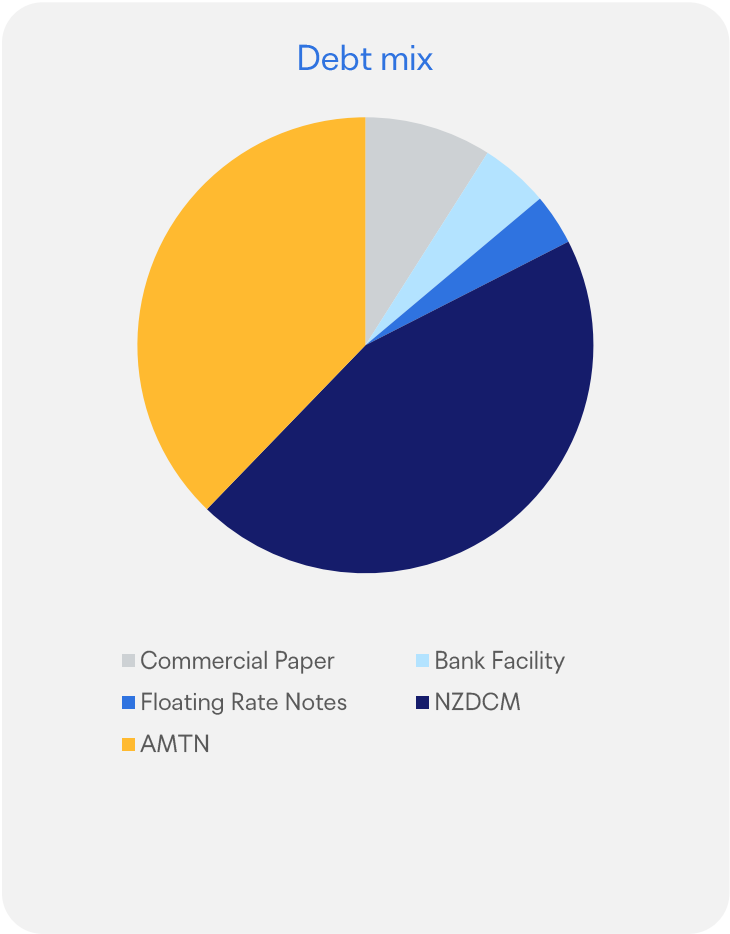


2. Gross debt balances represent the weighted average debt outstanding during the year

Debt Composition

A well laddered debt mix balancing tenor and investor diversification

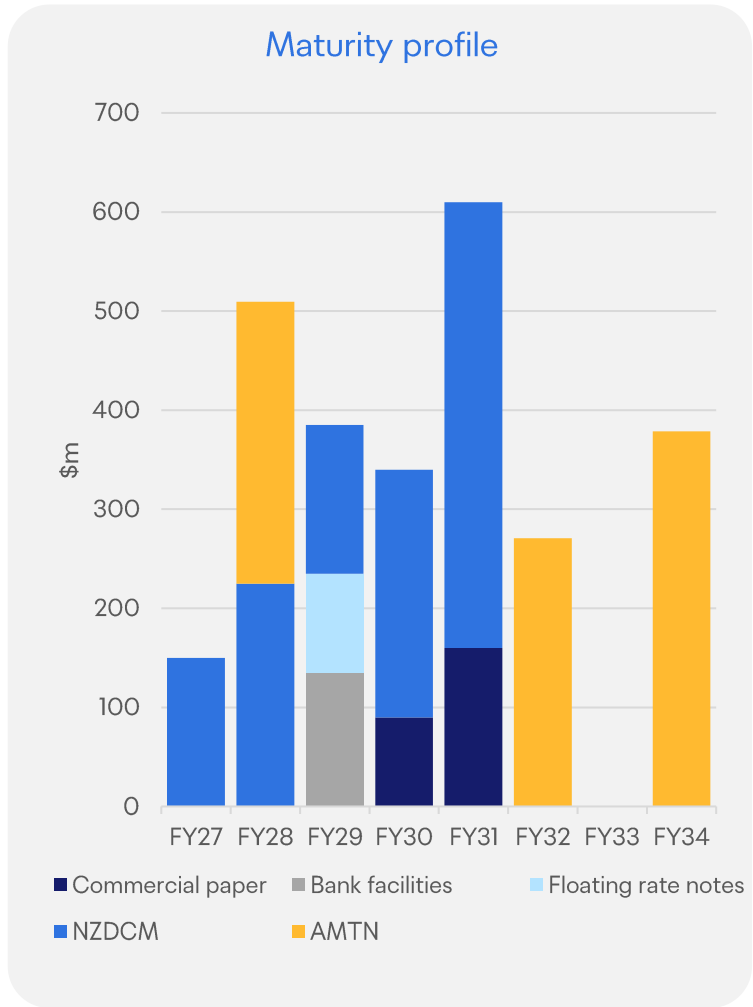
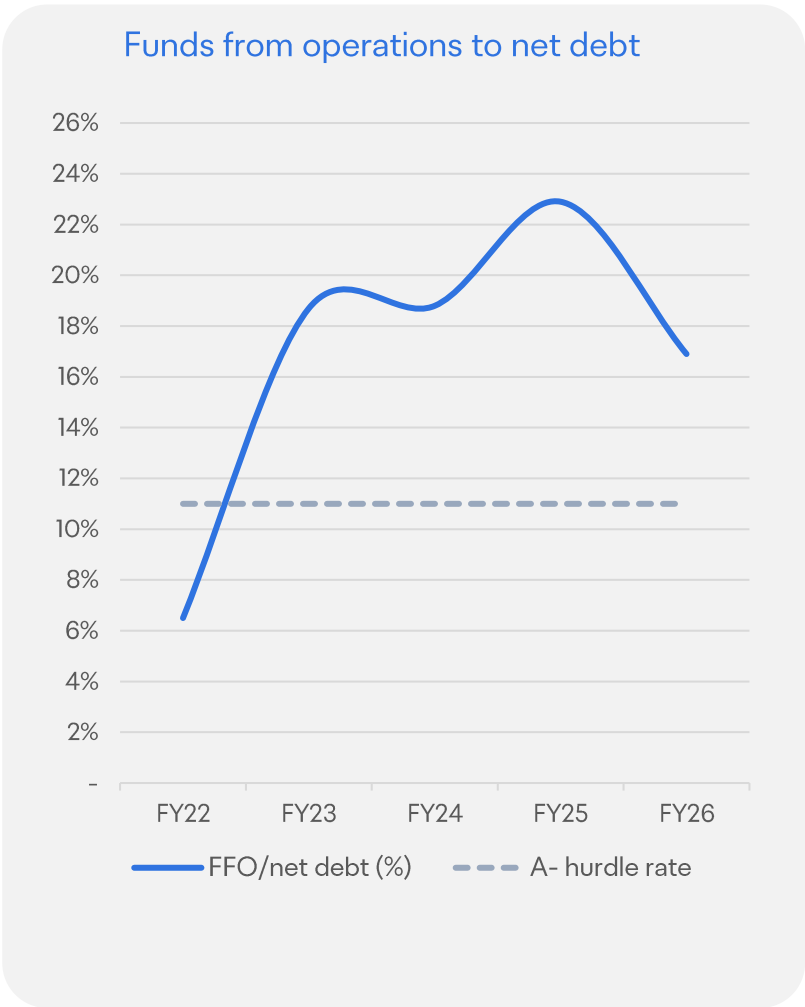
- A diversified funding mix balancing short term liquidity and flexibility with longer term tenor and investor diversification with
 - ~9% of debt is short-dated;
 - ~91% in term debt spread across 3–10 year maturities



	Amount (\$m)	Term	Comments
Commercial Paper	249	90 day	Short-term debt
Bank Facility	135	3-5yrs	Liquidity support
Floating Rate Notes	100	3yrs	Term debt
NZDCM	1,239	5-7yrs	Term debt
AMTN	1,046	7-10yrs	Term debt and investor diversification
Total	2,769		

Liquidity and credit metrics provide flexibility to fund the investment programme

Key credit metrics			
	Test	Jun-26	Jun-25
Gearing covenant ¹	≤ 60%	19.7%	19.1%
Interest coverage covenant ²	≥ 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%
Effective interest rate		5.15%	5.52%
Average debt maturity profile		3.36yrs	3.90yrs
Percentage of fixed borrowings		80.2%	75.8%



1. 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
 2. Interest coverage is defined as reported NPAT plus taxation, interest expense, depreciation, revaluations and derivative changes (broadly EBITDA) divided by interest

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 Price Setting Event 5
- 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



Ngā mihi nui
Thank you

Supplementary
information



Appendix: Key projects



NEW CARGO PRECINCT

GROUND TRANSPORT HUB & PEDESTRIAN PLAZA

REGIONAL AIRFIELD EXPANSION

DOMESTIC TERMINAL MAINTENANCE

CHECK-IN TRANSFORMATION

ARRIVALS EXPANSION & WEST TRUCK DOCK

NEW DOMESTIC JET TERMINAL INTEGRATED WITH INTERNATIONAL

DOMESTIC JET AIRFIELD EXPANSION

NORTHERN STANDS, TAXIWAYS & STORMWATER

RUNWAY RENEWAL ENABLING

Appendix: Board of Directors



Julia Hoare
Chair



Dean Hamilton
Director



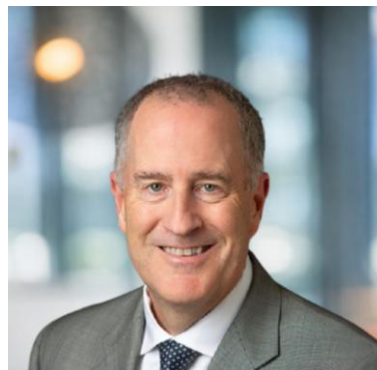
Grant Devonport
Director



Liz Savage
Director



Mark Cairns
Director



Sean Donohue
Director



Tania Simpson
Director

Appendix: Management Team



Carrie Hurihanganui
Chief Executive Officer



Murray Burt
Chief Infrastructure
Officer



Melanie Dooney
Chief Risk & Corporate
Services Officer



Stewart Reynolds
Chief Financial Officer



Chloe Surridge
Chief Operations Officer



Scott Tasker
Chief Customer Officer



Mark Thomson
Chief Commercial Officer



Mary-Liz Tuck
Chief Strategic Planning
Officer



Richard Wilkinson
Chief Digital Officer

Underlying profit reconciliation

For the year ended 30 June (\$m)	2026			2025		
	Reported profit	Adjustments	Underlying profit ¹	Reported profit	Adjustments	Underlying profit ¹
EBITDAFI¹ 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

1. 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.

Revenue composition

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

For the year ended 30 June (\$m)	2026	2025	2024	2023	2022
Airfield income	186.7	170.9	150.5	86.6	60.9
Passenger services charge	288.8	278.2	241.6	132.9	33.8
Retail income	181.0	189.2	184.5	130.9	22.7
Car park income	79.2	72.5	66.4	57.7	26.2
Investment property rental income	182.2	172.9	151.0	142.9	112.9
Other rental income	29.2	30.3	29.6	27.7	16.8
Flood-related income	12.5	4.0	19.0	5.0	-
Other income	66.8	54.9	46.5	39.0	26.7
Revenue excluding interest income	1,026.4	972.9	889.1	622.7	300
Interest income	9.2	31.8	6.4	3.2	0.3
Total revenue	1,035.6	1,004.7	895.5	625.9	300.3

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 (\$m)	2026	2025	2024	2023	2022
Staff	(88.3)	(85.9)	(77.7)	(63.3)	(50.0)
Asset management, maintenance and airport operations	(139.7)	(136.4)	(118.9)	(89.8)	(66.7)
Rates and insurance	(45.9)	(41.4)	(35.6)	(31.8)	(21.0)
Marketing and promotions	(7.5)	(10.2)	(9.7)	(6.7)	(1.4)
Professional services and levies	(8.8)	(8.2)	(11.7)	(8.2)	(4.3)
Fixed asset write-offs and impairment	(5.9)	(0.4)	(1.0)	(3.8)	(6.9)
Flood-related expense	(0.6)	(3.1)	(12.4)	(8.4)	-
Other expenses	(15.0)	(18.0)	(13.7)	(19.2)	(6.1)
Reversal of expected credit losses	0.3	-	(0.8)	2.4	0.6
Total operating expenses	(311.4)	(303.6)	(281.5)	(228.8)	(155.8)
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

Historic Credit Metrics

	Test	Jun-26	Jun-25	Jun-24	Jun-23	Jun-22
Gearing covenant ¹	≤ 60%	19.7%	19.1%	23.9%	18.2%	15.6%
Interest coverage covenant ²	≥ 3.0x	10.12x	9.74x	8.45x	6.57x	2.58x
Debt to enterprise value		16.4%	16.6%	19.5%	12.7%	12.3%
Net debt to enterprise value		16.0%	12.8%	17.9%	12.0%	12.1%
FFO interest cover	≥ 2.5x	4.4x	4.1x	4.8x	5.2x	2.6x
FFO to net debt	≥ 11.0%	16.9%	22.9%	18.8%	18.7%	6.5%
Effective interest rate		5.15%	5.52%	5.79%	5.03%	4.32%
Average debt maturity profile		3.36yrs	3.90yrs	4.70yrs	2.65yrs	2.29yrs
Percentage of fixed borrowings		80.2%	75.8%	64.8%	63.2%	71.5%

1. 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

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

Glossary

AKL	Auckland Airport
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
NPAT	Net profit after tax
NZ	New Zealand
PAX	Passenger movements
S&P	Standard & Poor's
DTB	Domestic Terminal Building
ITB	International Terminal Building