

Market Release | 19 February 2026

1H26 results: New infrastructure, smoother operations and improved connectivity delivering for NZ

Key performance data for the six months to 31 December 2025:

- Total number of passengers increased 2% to 9.64 million
- Domestic passenger numbers increased 2% to 4.37 million, and international passenger numbers (including transits) increased 2% to 5.27 million
- Revenue was up 4% to \$519.6 million. Excluding interest income, revenue was up 6% to \$512.5 million
- Operating EBITDAFI was up 6% to \$371.3 million
- Net underlying profit after tax was up 6% to \$157.1 million
- Reported profit after tax¹ including revaluations was down 5% to \$177.0 million
- An interim dividend of 6.50 cents per share will be paid on 2 April 2026. Total dividends declared of \$110.2 million.

Auckland Airport today announced its financial results for the six months to 31 December 2025.

Auckland Airport Chair Julia Hoare said: "The first half of the financial year has seen significant progress on our investment programme, with key aeronautical infrastructure projects delivered and our new domestic jet terminal build firmly on track.

"As New Zealand's gateway airport, we have continued to work with airline partners to launch new international routes and services, strengthening our country's connectivity to key global markets.

"Alongside ongoing improvements in operational performance, all of these changes are delivering real benefits for travellers and the wider New Zealand economy," Ms Hoare said.

Chief Executive Carrie Hurihanganui said the most significant international highlight during the half year was the launch of China Eastern's Shanghai–Auckland–Buenos Aires service, made possible through years of collaboration between China Eastern, Auckland Airport and government partners.

¹ Includes a \$26.3 million net revaluation gain, compared to a \$50.5 million net revaluation gain in the same period last year

“The service places Auckland Airport at the heart of the world’s longest direct flight, delivering an estimated \$110 million in benefits to New Zealand’s economy annually,” Ms Hurihanganui said.

“Already the route is proving popular with travellers connecting from China via Auckland to Buenos Aires, as well as the estimated 40,000 South Americans living in New Zealand wanting to visit friends and family back home.

“Overall, it’s been a promising start to the 2026 financial year for international travel as seat capacity increased 1.8% during the half-year compared to 2025, lifting the recovery in non-transit passenger movements to 93% of the same period in FY19.

“We were pleased to see Air New Zealand grow its network from Auckland, with seat capacity to Australia up 8.4%, and capacity to the Pacific Islands increasing by 7.3%. This growth was complemented by welcomed capacity increases from Jetstar and Qantas, which lifted seat capacity from Auckland Airport to Australia by 4% and 7.3% respectively during the half year.

“Travellers on North American routes continue to be exceptionally well served with seven airlines competing in the market, and we’re welcoming more inbound visitors to New Zealand on these routes than ever before.

“International travel at Auckland Airport is an essential driver of the economy, generating over \$35.1 billion in economic output in trade, tourism and employment², and our focus remains on actively promoting New Zealand abroad through strategic route development.

“While the passenger demand trajectory is certainly positive, we expect the ongoing global fleet shortages to continue to weigh on the availability of new seat capacity supply and the pace of growth in the near term.”

In the domestic market, Ms Hurihanganui said the half-year period saw the largest boost to domestic jet seat capacity in 10 years, although it remains at 93% of the same period in FY19.

“Overall, there was a 5% increase in domestic jet seat capacity or 181,000 seats in the local aviation market during the half-year, helping to make flying more affordable on key routes with average jet airfare costs falling by 6% during the period.

Despite higher travel numbers and increased activity across the system, Ms Hurihanganui said Auckland Airport had continued to deliver tangible operational improvements, making traveller journeys more streamlined than ever.

Over the summer peak period (8 December – 18 January) median international departure processing times³ were 21% faster at 6.5 minutes compared to the same period last year, while international arrivals⁴ were 10% faster at 18 minutes. Domestic departures⁵ also showed strong improvements, with departing passengers processed 21% faster year on year, at a median time of less than four minutes.

² EY Auckland Airport Economic Impact Analysis 2024

³ From point of entry into the pre-security area to leaving the Aviation Security screening point.

⁴ From entering NZ Customs to leaving the MPI biosecurity area.

⁵ From entering to leaving the security screening area.

“This progress reflects the continued close collaboration with government border agency partners alongside infrastructure improvements such as the expanded arrivals area, new security screening technology, and the new express pathway for eligible arriving travellers.

“From smoother passenger processing to reduced queue times, these improvements are enabling the airport to manage growing demand efficiently while maintaining a reliable and positive experience for travellers.”

Ms Hurihanganui said Auckland Airport made strong progress with its investment programme during the half year, delivering key projects to support greater operational efficiency and capacity.

New infrastructure brought into service during the period included the 250,000m² international airfield expansion, a new cargo access point to the airfield, a major upgrade of the stormwater network and the western truck dock.

“As the owner of one of New Zealand’s most strategic infrastructure sites, Auckland Airport is investing in infrastructure that is creating jobs and adding essential resilience and capacity to the country’s national gateway.

“The opening of the new \$465 million international airfield expansion in September 2025 was an important milestone, creating parking for 11 aircraft and supporting improved airfield operational efficiency.

“Our key construction project, the integrated domestic jet terminal, remains on track for completion in 2029, with steady progress achieved across both terminal and airfield works. The new terminal structure is now clearly visible to airport visitors, and in November 2025 the project reached a key milestone with the physical connection to the existing international terminal building. About 60,000m² of airfield has been temporarily closed and made available to support construction of the domestic jet terminal pier and stands, with piling underway, fuel system installation progressing, and airfield pavement works now starting.

“We’re excited to see this project take shape alongside other major infrastructure projects in Auckland, benefitting the region with enhanced connectivity, an improved visitor experience, and helping to drive Auckland’s economic growth.”

Ms Hurihanganui said construction activity at the international terminal over the next eighteen months would become more visible to travellers with the opening of a temporary check-in facility and changes to the passenger access routes.

“This next stage of the build, where we are upgrading the check-in area at the international terminal, is an essential step in delivering the long-term capacity, resilience and improved customer experience travellers have been asking for at Auckland Airport,” she said.

“Travellers can expect some temporary disruption as this complex work gets underway, particularly in international departures.

“We are working closely with airlines and government agency partners to minimise impacts as much as possible, particularly during peak travel periods. We will be asking international travellers to plan ahead and allow extra time. Clear signage and additional airport team members will be on hand to support customers at the international terminal, as we continue to balance the day to day running of the airport with the need to deliver this essential infrastructure. The result will be worth it.”

Alongside the improvements taking place in the international departures area, Ms Hurihanganui said travellers could also look forward to a much-improved duty-free shopping experience in the international terminal, following the introduction of the airport's new duty-free partner, French global-travel retailer Lagardère, at the start of the half-year period.

"The new offering is already proving popular with travellers as Lagardère looks to significantly upgrade the store experience for customers, offering new brands and more consumer choice. As we look ahead, we are confident these improvements will deliver a more enjoyable, modern experience to travellers."

Auckland Airport's commercial property portfolio continued to deliver solid performance, with an annualised rent roll of \$195.4 million, occupancy rates of 99% and a weighted average lease term of 8.7 years. While the half year result reflected softer market conditions for new commercial developments, interest levels from prospective tenants remains positive. The premium outlet centre Mānawa Bay continued to perform strongly, maintaining 99% occupancy as at 31 December 2025.

Regulatory

In December the High Court released its judgment to decline the merits review application on the cost of capital determination within the Commerce Commission's Airport Services Input Methodologies. Auckland Airport has not appealed the High Court's decision.

In January 2026, the Commerce Commission began its process to consult on the Information Disclosure requirements for major airport investment, in line with an earlier recommendation by the Ministry of Business, Innovation and Employment. Auckland Airport is supportive of the Commission undertaking a thorough process to support the information disclosure regime and is making submissions to the Commission as part of the review. The Commission plans to complete this process by the third quarter of 2026.

Alongside this, the Commission in March will start 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 in June.

Outlook

Looking ahead to the remainder of the 2026 financial year, Ms Hurihanganui said aeronautical and commercial activity was expected to continue its positive trajectory.

Reflecting this and growing confidence in the passenger forecast for FY26, Auckland Airport is narrowing guidance of underlying profit after tax (excluding any fair value changes and other one-off items) to between \$295 million and \$320 million⁶.

Similarly, reflecting the softer commercial property market conditions, the airport is narrowing its guidance on capital expenditure to between \$1,000 million to \$1,200 million⁷.

As always, this guidance is subject to any material adverse events, significant one-off expenses, deterioration as a result of global market conditions, or other unforeseeable circumstances.

⁶ Original FY26 underlying profit guidance of between \$280 million and \$320 million

⁷ Original FY26 capital expenditure guidance of between \$1 billion and \$1.3 billion

ENDS

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The table below shows the reconciliation between EBITDAFI, reported profit after tax and underlying profit or loss after tax for the six months ended 31 December 2025 and 2024.

| | 2025 | | | 2024 | | |
|--|------------------------|--------------------|--------------------------|------------------------|--------------------|--------------------------|
| | Reported profit \$M | Adjustments \$M | Underlying profit \$M | Reported profit \$M | Adjustments \$M | Underlying profit \$M |
| EBITDAFI 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 |

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 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.



Interim
Financial
Statements
2026

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Consolidated interim income statement

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

| | Notes | Unaudited 6 months to 31 Dec 2025 \$M | Unaudited 6 months to 31 Dec 2024 \$M |
|--|-------|--|--|
| Income | | | |
| Airfield income | | 93.6 | 84.5 |
| Passenger services charge | | 145.7 | 139.7 |
| Retail income | | 92.3 | 94.1 |
| Rental income | | 106.5 | 98.6 |
| Rates recoveries | | 8.3 | 7.6 |
| Car park income | | 41.1 | 35.9 |
| Interest income | | 7.1 | 15.7 |
| Flood-related insurance recoveries | 3 | 3.0 | 4.0 |
| Other income | | 22.0 | 19.8 |
| Total income | | 519.6 | 499.9 |
| Expenses | | | |
| Staff | 5 | 44.3 | 42.9 |
| Asset management, maintenance and airport operations | | 66.3 | 65.3 |
| Rates and insurance | | 23.1 | 20.6 |
| Marketing and promotions | | 2.8 | 5.4 |
| Professional services and levies | | 3.1 | 4.1 |
| Fixed asset write-offs and impairment | | 0.3 | - |
| Flood-related expenses | 3 | 0.4 | 1.5 |
| Other expenses | | 8.3 | 10.6 |
| Expected credit loss release | | (0.3) | (0.1) |
| Total expenses | | 148.3 | 150.3 |
| Earnings before interest expense, taxation, depreciation, fair value adjustments and investments in associate and joint ventures (EBITDAFI)¹ | | 371.3 | 349.6 |
| Investment property fair value change | 9 | 26.3 | 50.5 |
| Derivative fair value change | | 1.6 | (0.5) |
| Share of profit of associate and joint ventures | 10 | 5.0 | 3.5 |
| Earnings before interest, taxation and depreciation (EBITDA)¹ | | 404.2 | 403.1 |
| Depreciation | | 118.6 | 99.2 |
| Earnings before interest and taxation (EBIT)¹ | | 285.6 | 303.9 |
| Interest expense and other finance costs | 5 | 41.4 | 43.9 |
| Profit before taxation | 4 | 244.2 | 260.0 |
| Taxation expense | | 67.2 | 72.7 |
| Profit after taxation, attributable to the owners of the parent | | 177.0 | 187.3 |
| Earnings per share | | Cents | Cents |
| Basic earnings per share | 14 | 10.38 | 12.05 |
| Diluted earnings per share | 14 | 10.38 | 12.04 |

1 EBITDAFI, EBITDA and EBIT are non-GAAP measures. Refer to the 2025 Annual Report, note 3(d).

The financial statements for the six-month periods have not been audited. They have been the subject of a review by the auditors pursuant to New Zealand Standard for Review Engagements 2410 (Revised) for the six-months ended 31 December 2025 and 31 December 2024. The full-year financial statements for the year ended 30 June 2025 have been audited. The accompanying notes form part of these interim financial statements.

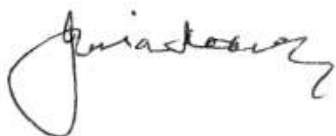
Consolidated interim statement of comprehensive income

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

| | Unaudited 6 months to 31 Dec 2025 \$M | Unaudited 6 months to 31 Dec 2024 \$M |
|--|--|--|
| Profit for the period | 177.0 | 187.3 |
| Other comprehensive income | | |
| Items that may be reclassified subsequently to the income statement: | | |
| Cash flow hedges: | | |
| Fair value losses recognised in the cash flow hedge reserve | (2.4) | (41.2) |
| Realised gains transferred to the income statement | (1.4) | (3.1) |
| Tax effect of movements in the cash flow hedge reserve | 1.1 | 12.4 |
| Total cash flow hedge movement | (2.7) | (31.9) |
| Movement in cost of hedging reserve | (0.2) | 1.8 |
| Tax effect of movement in cost of hedging reserve | 0.3 | (0.5) |
| Items that may be reclassified subsequently to the income statement | (2.6) | (30.6) |
| Total other comprehensive income/(loss) | (2.6) | (30.6) |
| Total comprehensive income for the period, net of tax, attributable to the owners of the parent | 174.4 | 156.7 |

These interim financial statements were approved and adopted by the Board on 18 February 2026.

Signed on behalf of the Board by



Julia Hoare
Director, Chair of the Board



Grant Devonport
Director, Chair of the Audit and Financial Risk Committee

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Consolidated interim statement of changes in equity

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

| | Notes | Issued and paid-up capital \$M | Cancelled share reserve \$M | Property, plant and equipment revaluation reserve \$M | Share-based payments reserve \$M | Cash flow hedge reserve \$M | Cost of hedging reserve \$M | Share of reserves of associate and joint ventures \$M | Retained earnings \$M | Total \$M |
|--|-------|-----------------------------------|--------------------------------|--|-------------------------------------|--------------------------------|--------------------------------|--|--------------------------|-----------------|
| Six months ended 31 December 2025 (unaudited) | | | | | | | | | | |
| At 1 July 2025 | | 3,163.5 | (609.2) | 5,737.3 | 2.2 | (10.1) | (2.7) | 76.1 | 2,115.7 | 10,472.8 |
| Profit for the period | | - | - | - | - | - | - | - | 177.0 | 177.0 |
| Other comprehensive income | | - | - | - | - | (2.7) | 0.1 | - | - | (2.6) |
| Total comprehensive income | | - | - | - | - | (2.7) | 0.1 | - | 177.0 | 174.4 |
| Reclassification to retained earnings | | - | - | (11.4) | (0.5) | - | - | - | 11.9 | - |
| Shares issued | 14 | 52.6 | - | - | - | - | - | - | - | 52.6 |
| Long-term incentive plan | | - | - | - | 0.7 | - | - | - | - | 0.7 |
| Dividend paid | 13 | - | - | - | - | - | - | - | (118.2) | (118.2) |
| At 31 December 2025 | | 3,216.1 | (609.2) | 5,725.9 | 2.4 | (12.8) | (2.6) | 76.1 | 2,186.4 | 10,582.3 |
| Six months ended 31 December 2024 (unaudited) | | | | | | | | | | |
| At 1 July 2024 | | 1,739.9 | (609.2) | 5,506.9 | 1.9 | 20.2 | (4.0) | 62.1 | 1,892.3 | 8,610.1 |
| Profit for the period | | - | - | - | - | - | - | - | 187.3 | 187.3 |
| Other comprehensive income | | - | - | - | - | (31.9) | 1.3 | - | - | (30.6) |
| Total comprehensive income | | - | - | - | - | (31.9) | 1.3 | - | 187.3 | 156.7 |
| Reclassification to retained earnings | | - | - | (0.1) | (0.4) | - | - | - | 0.5 | - |
| Shares issued | 14 | 1,375.8 | - | - | - | - | - | - | - | 1,375.8 |
| Long-term incentive plan | | - | - | - | 0.4 | - | - | - | - | 0.4 |
| Dividend paid | 13 | - | - | - | - | - | - | - | (96.2) | (96.2) |
| At 31 December 2024 | | 3,115.7 | (609.2) | 5,506.8 | 1.9 | (11.7) | (2.7) | 62.1 | 1,983.9 | 10,046.8 |

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Consolidated interim statement of financial position

AS AT 31 DECEMBER 2025

| | Notes | Unaudited As at 31 Dec 2025 \$M | Audited As at 30 Jun 2025 \$M |
|--|-------|--|--|
| Current assets | | | |
| Cash and cash equivalents | 7 | 360.6 | 567.8 |
| Trade and other receivables | | 116.1 | 90.5 |
| Taxation receivable | | 23.6 | - |
| Derivative financial instruments | | 1.5 | 0.1 |
| | | 501.8 | 658.4 |
| Non-current assets | | | |
| Property, plant and equipment | 8 | 10,070.5 | 9,782.7 |
| Investment properties | 9 | 3,425.7 | 3,366.5 |
| Investment in associate and joint ventures | 10 | 195.6 | 193.5 |
| Derivative financial instruments | | 91.5 | 61.5 |
| | | 13,783.3 | 13,404.2 |
| Total assets | | 14,285.1 | 14,062.6 |
| Current liabilities | | | |
| Accounts payable and accruals | | 140.8 | 162.3 |
| Taxation payable | | - | 76.3 |
| Derivative financial instruments | | 0.5 | 0.5 |
| Short-term borrowings | 11 | 380.7 | 380.5 |
| Provisions | | 16.5 | 16.5 |
| | | 538.5 | 636.1 |
| Non-current liabilities | | | |
| Term borrowings | 11 | 2,271.4 | 2,106.8 |
| Derivative financial instruments | | 26.5 | 27.6 |
| Deferred tax liability | | 864.2 | 817.2 |
| Other term liabilities | | 2.2 | 2.1 |
| | | 3,164.3 | 2,953.7 |
| Shareholders' equity | | | |
| Issued and paid-up capital | 14 | 3,216.1 | 3,163.5 |
| Reserves | | 5,179.8 | 5,193.6 |
| Retained earnings | | 2,186.4 | 2,115.7 |
| | | 10,582.3 | 10,472.8 |
| Total equity and liabilities | | 14,285.1 | 14,062.6 |

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Consolidated interim cash flow statement

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

| | Notes | Unaudited 6 months to 31 Dec 2025 \$M | Unaudited 6 months to 31 Dec 2024 \$M |
|---|-------|--|--|
| Cash flow from operating activities | | | |
| Cash was provided from: | | | |
| Receipts from customers | | 471.8 | 445.5 |
| Insurance proceeds | 3 | 3.0 | - |
| Interest received | | 8.3 | 6.1 |
| | | 483.1 | 451.6 |
| Cash was applied to: | | | |
| Payments to suppliers and employees | | (144.2) | (134.7) |
| Income tax paid | | (118.0) | (84.5) |
| Interest paid | | (35.5) | (45.8) |
| | | (297.7) | (265.0) |
| Net cash flow from operating activities | 6 | 185.4 | 186.6 |
| Cash flow from investing activities | | | |
| Cash was provided from: | | | |
| Share of dividends received and repayment of partner contribution | 10 | 2.9 | 3.6 |
| | | 2.9 | 3.6 |
| Cash was applied to: | | | |
| Property, plant and equipment additions | | (406.3) | (502.3) |
| Interest paid - capitalised | | (27.0) | (30.7) |
| Investment property additions | | (26.0) | (95.6) |
| Investment in joint ventures | | - | (0.8) |
| | | (459.3) | (629.4) |
| Net cash flow applied to investing activities | | (456.4) | (625.8) |
| Cash flow from financing activities | | | |
| Cash was provided from: | | | |
| Increase in share capital | | - | 1,375.1 |
| Increase in borrowings | | 380.0 | 555.0 |
| | | 380.0 | 1,930.1 |
| Cash was applied to: | | | |
| Increase in medium-term deposits | | - | (325.0) |
| Decrease in borrowings | | (250.0) | (825.0) |
| Dividends paid | 13 | (66.2) | (96.2) |
| | | (316.2) | (1,246.2) |
| Net cash flow from financing activities | | 63.8 | 683.9 |
| Net (decrease)/increase in cash held | | (207.2) | 244.7 |
| Opening cash brought forward | | 567.8 | 219.7 |
| Ending cash carried forward | | 360.6 | 464.4 |

The financial statements for the six-month periods have not been audited. They have been the subject of a review by the auditors pursuant to New Zealand Standard for Review Engagements 2410 (Revised) for the six-months ended 31 December 2025 and 31 December 2024. The full-year financial statements for the year ended 30 June 2025 have been audited. The accompanying notes form part of these interim financial statements.

Notes and accounting policies

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

1. Corporate information

Auckland International Airport Limited ('the company' or 'Auckland Airport') is a company established under the Auckland Airport Act 1987 and was incorporated on 20 January 1988 under the Companies Act 1955. The company was re-registered under the Companies Act 1993 on 6 June 1997. The company is an FMC Reporting Entity under Part 7 of the Financial Markets Conduct Act 2013.

The financial statements presented are for Auckland Airport and its wholly-owned subsidiaries, joint ventures and an associate ('the group').

These interim financial statements were authorised for issue in accordance with a resolution of the directors on 18 February 2026.

2. Basis of preparation and summary of material accounting policies

The condensed consolidated interim financial statements ('interim financial statements') have been prepared in accordance with generally accepted accounting practice ('GAAP') in New Zealand and the requirements of the Financial Markets Conduct Act 2013 and the Main Board/Debt Market Listing Rules of NZX Limited. The interim financial statements comply with New Zealand Equivalent to International Accounting Standards NZ IAS 34 and IAS 34 *Interim Financial Reporting*.

Auckland Airport is designated as a for-profit entity for financial reporting purposes.

These interim financial statements are not required to and do not make disclosure of all of the information required to be included in an annual financial report. Accordingly, this report should be read in conjunction with the financial statements and related notes included in Auckland Airport's Annual Report for the year ended 30 June 2025.

These interim financial statements are presented in New Zealand dollars and all values are rounded to the nearest million dollars (\$M) and one decimal point unless otherwise indicated.

The accounting policies and methods of computation set out in the 2025 Annual Report have been applied consistently

to all periods presented in these interim financial statements. There were no new accounting standards, interpretations or amendments with a material impact on these interim financial statements.

Accounting standards not yet effective

New or revised standards and interpretations that have been approved but are not yet effective have not been adopted by the group in these interim financial statements.

NZ IFRS 18 *Presentation and Disclosure in Financial Statements*, issued in May 2024, is effective for annual reporting periods beginning on or after 1 January 2027, and entities can early adopt this accounting standard. NZ IFRS 18 sets out requirements for the presentation and disclosure of information in general-purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The group is yet to assess NZ IFRS 18's full impact. The group intends to apply the standard when it becomes mandatory from 1 January 2027.

There are no other new or amended standards that are issued but not yet effective, that are expected to have a material impact on the group.

3. Changes in key estimates and judgements

Flood-related insurance matters

On 27 January 2023, Auckland experienced widespread flash flooding caused by record-breaking rainfall. Auckland Airport experienced flooding across the precinct and particularly the international terminal building. Both the domestic and international terminals were closed for short periods starting that evening, with domestic flights resuming at midday on 28 January 2023 and international flights from the morning of 29 January 2023.

Auckland Airport suffered flood damage to assets across its precinct. The most significant areas of damage were to check-in, baggage and vertical transportation at the international terminal building. Auckland Airport has material damage, business interruption and construction works insurance policies in place. The group engaged independent experts to estimate the extent and cost of damage and to support the insurance claim process.

The group recognises the expected insurance proceeds when they can be reliably estimated and the recovery is virtually certain. The insurers made further payments of \$3.0 million during the six months ended 31 December 2025, which the group has recognised as income. In total, the group has recognised \$31.0 million as income since the January 2023 event.

During the six months ended 31 December 2025 the group recognised \$0.4 million of flood-related expenses for repairs. In total, the group has recognised \$24.3 million as flood-related expenses since the January 2023 event.

The group has recognised net proceeds of \$2.6 million in the consolidated interim income statement during the six months ended 31 December 2025 and net proceeds of \$6.7 million since the January 2023 event.

4. Segment information

(a) Identification of reportable segments

The group has identified its operating segments based on the internal reports reviewed and used by the chief executive, as the chief operating decision-maker, in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the nature of services provided. Discrete financial information about each of these operating segments is reported to the chief executive monthly. The chief executive assesses the performance of the operating segments based on segment EBITDAFI¹. Interest income and expenditure, taxation, depreciation, fair value adjustments, and share of profits of associate and joint ventures are not allocated to operating segments as the group manages the cash position and borrowings at a group level.

(b) Types of services provided

Aeronautical

The aeronautical business provides services that facilitate the movement of aircraft, passengers and cargo, and provides utility services that support the airport. The aeronautical business also earns rental revenue from space leased in facilities such as terminals.

Retail

The retail business provides services to the retailers within the terminals and provides car parking facilities for passengers, visitors and airport staff.

Property

The property business earns rental revenue from space leased on airport land outside the terminals including cargo buildings, hangars, shops and other stand-alone investment properties.

| | Aeronautical \$M | Retail \$M | Property \$M | Total \$M |
|--|---------------------|---------------|-----------------|--------------|
| Six months ended 31 December 2025 (unaudited) | | | | |
| Total segment income | 263.8 | 143.0 | 103.6 | 510.4 |
| Total segment expenses | 61.4 | 27.3 | 24.1 | 112.8 |
| Segment EBITDAFI¹ | 202.4 | 115.7 | 79.5 | 397.6 |
| Six months ended 31 December 2024 (unaudited) | | | | |
| Total segment income | 248.5 | 138.7 | 94.7 | 481.9 |
| Total segment expenses | 62.6 | 27.6 | 23.4 | 113.6 |
| Segment EBITDAFI¹ | 185.9 | 111.1 | 71.3 | 368.3 |

Income reported above represents income generated from external customers. There was no inter-segment income in the period (31 December 2024: nil).

(c) Reconciliation of segment EBITDAFI to income statement

| | Unaudited 6 months to 31 Dec 2025 \$M | Unaudited 6 months to 31 Dec 2024 \$M |
|---|--|--|
| Segment EBITDAFI¹ | 397.6 | 368.3 |
| Unallocated external operating income | 9.2 | 18.0 |
| Unallocated external operating expenses | (35.5) | (36.7) |
| Total EBITDAFI as per income statement¹ | 371.3 | 349.6 |
| Investment property fair value increase | 26.3 | 50.5 |
| Derivative fair value change | 1.6 | (0.5) |
| Share of profit of associate and joint ventures | 5.0 | 3.5 |
| Depreciation | (118.6) | (99.2) |
| Interest expense and other finance costs | (41.4) | (43.9) |
| Profit/(loss) before taxation | 244.2 | 260.0 |

¹ EBITDAFI is a non-GAAP measure. Refer to the 2025 Annual Report, note 3(d).

The income included in unallocated external operating income consists mainly of interest payments from third-party financial institutions and income from telecommunication and technology services provided to tenants. The expenses included in unallocated external operating expenses consists mainly of listed company costs including registry and listing fees, corporate staff expenses, and corporate legal and consulting fees.

5. Profit for the period

| | Unaudited 6 months to 31 Dec 2025 \$M | Unaudited 6 months to 31 Dec 2024 \$M |
|---|--|--|
| Staff expenses comprise: | | |
| Salaries and wages | 58.1 | 50.5 |
| Capitalised salaries and wages | (21.7) | (15.1) |
| Employee benefits | 3.5 | 3.8 |
| Share-based payment plans | 0.4 | 0.3 |
| Defined contribution superannuation | 1.7 | 1.5 |
| Other staff costs | 2.3 | 1.9 |
| | 44.3 | 42.9 |
| Interest expense and other finance costs comprise: | | |
| Interest on bonds and related hedging instruments | 35.2 | 35.5 |
| Interest on bank facilities and related hedging instruments | 5.2 | 6.3 |
| Interest on AMTN notes and related hedging instruments | 25.7 | 29.4 |
| Interest on commercial paper and related hedging instruments | 2.3 | 3.4 |
| Total interest expense and other finance costs | 68.4 | 74.6 |
| Less capitalised borrowing costs | (27.0) | (30.7) |
| Interest expense and other finance costs as per income statement | 41.4 | 43.9 |
| Interest rate for capitalised borrowings costs | 5.45% | 5.75% |

The interest expense amounts disclosed in the table above include the effect of interest rate hedges. The gross interest costs of bonds, bank facilities, Australian Medium Term Notes ('AMTN') and commercial paper, excluding the impact of interest rate hedges, was \$73.0 million for the six months ended 31 December 2025 (31 December 2024: \$74.9 million).

The interest expense recognised in the income statement excludes capitalised borrowing costs of \$27.0 million (31 December 2024: \$30.7 million). Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Capitalisation is suspended if active development of the qualifying asset is suspended for an extended period.

6. Reconciliation of profit after taxation with cash flow from operating activities

| | Unaudited 6 months to 31 Dec 2025 \$M | Unaudited 6 months to 31 Dec 2024 \$M |
|---|--|--|
| Profit after taxation | 177.0 | 187.3 |
| Adjustments for: | | |
| Depreciation | 118.6 | 99.2 |
| Deferred taxation | 49.1 | 10.5 |
| Fixed asset write-offs and impairment | 0.3 | - |
| Share-based payments | 0.4 | 0.3 |
| Equity-accounted earnings from associate and joint ventures | (5.0) | (3.5) |
| Investment property fair value increase | (26.3) | (50.5) |
| Derivative fair value (increase)/decrease | (1.6) | 0.5 |
| Items not classified as operating activities: | | |
| Loss on asset disposals | - | 0.1 |
| Increase in property, plant and equipment retentions and payables | 27.0 | 17.0 |
| Increase in investment property retentions and payables | 2.1 | 16.0 |
| Increase in investment property lease incentives and receivables | (8.7) | (16.2) |
| Items recognised directly in equity | (0.6) | (0.4) |
| Movement in working capital: | | |
| Increase in trade and other receivables | (25.6) | (32.6) |
| Decrease in taxation payable | (99.9) | (22.3) |
| Decrease in accounts payable and provisions | (21.5) | (18.5) |
| Increase/(decrease) in other term liabilities | 0.1 | (0.3) |
| Net cash flow from operating activities | 185.4 | 186.6 |

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7. Cash and cash equivalents and medium-term deposits

| | Unaudited As at 31 Dec 2025 \$M | Audited As at 30 Jun 2025 \$M |
|--|--|--|
| Cash and bank balances | 210.6 | 7.6 |
| Short-term deposits | 150.0 | 560.2 |
| Total cash and cash equivalents | 360.6 | 567.8 |

Cash and bank balances earn interest at daily bank deposit rates. During the period ended 31 December 2025, surplus funds were deposited on the overnight money market or term deposit at a rate of 2.05% to 4.21% (30 June 2025: 3.10% to 5.85%).

At 31 December 2025, the group held total cash and term deposits of \$360.6 million (30 June 2025: \$567.8 million).

The short-term deposits over the six-month period to 31 December 2025 ranged from \$50.0 million to \$150.0 million and were spread across four financial institutions to minimise credit risk, with those being ANZ Bank, Bank of China, Bank of New Zealand and Westpac New Zealand (30 June 2025: \$50.0 million to \$150.0 million across six financial institutions). These financial institutions had a credit rating of 'A' or above from Standard & Poor's ('S&P'). The level of deposits at each financial institution recognises a balance between returns and credit risk.

Further details of Auckland Airport's credit risk objectives and policies are available in note 16(d) of the 2025 Annual Report.

8. Property, plant and equipment

| | Unaudited As at 31 Dec 2025 \$M | Audited As at 30 Jun 2025 \$M |
|----------------------------|--|--|
| Carried at fair value | 9,260.2 | 8,536.4 |
| Carried at cost | 311.3 | 312.0 |
| Work in progress at cost | 1,107.4 | 1,434.3 |
| Accumulated depreciation | (608.4) | (500.0) |
| Net carrying amount | 10,070.5 | 9,782.7 |

The group carries land, buildings and services, infrastructure and runway, taxiways and aprons at fair value.

At 31 December 2025 the group undertook a desktop review of the property, plant and equipment balances carried at fair value.

- For land assets previously formally revalued using the discounted cash flow approach, the 31 December 2025 desktop assessment compared retail and car parking performance with independent valuers' views at the last formal valuation as at 30 June 2025.
- For land assets previously formally revalued using the market value alternative use and direct sales comparison approaches, the desktop assessment considered the outcome of the investment property desktop review described in note 9, in particular the vacant land component.
- For all other assets previously formally revalued using the optimised depreciated replacement cost approach, the desktop assessment considered movements in the capital goods price index.

These assessments indicated there was no material fair value movement in any class of property, plant and equipment from 30 June 2025.

Vehicles, plant and equipment and work in progress are carried at cost.

Additions to property, plant and equipment, including work in progress, were \$406.7 million for the six months ended 31 December 2025 (six months ended 31 December 2024: \$515.0 million). These include upgrades associated with both the domestic jet terminal and the airfield.

There were no transfers to/from investment property during the six months ended 31 December 2025 (31 December 2024: nil).

The following categories of property, plant and equipment are leased to tenants:

- Aeronautical land, including land associated with aircraft, freight and terminal use carried at \$355.9 million (30 June 2025: \$355.9 million);
- Land associated with retail facilities within terminal buildings carried at \$1,795.9 million (30 June 2025: \$1,795.9 million); and
- Terminal building premises, being 14% of total floor area and carried at \$387.1 million (30 June 2025: 15% of total floor area or \$369.0 million).

9. Investment properties

| | Unaudited 6 months to 31 Dec 2025 \$M | Audited 12 months to 30 Jun 2025 \$M |
|---|--|---|
| Balance at the beginning of the period | 3,366.5 | 3,123.9 |
| Additions | 24.2 | 94.2 |
| Transfers to property, plant and equipment (note 8) | - | (6.0) |
| Change in net revaluations | 26.3 | 127.5 |
| Lease incentives capitalised | 5.8 | 21.6 |
| Lease incentives amortised | (3.6) | (5.7) |
| Spreading of fixed rental increases | 6.5 | 11.0 |
| Balance at the end of the period | 3,425.7 | 3,366.5 |

Investment property is measured at fair value, which reflects market conditions at balance date. To determine fair value, the group ordinarily commissions investment property valuations at 30 June each year and undertakes a desktop revaluation at 31 December each year. Auckland Airport also reviews investment properties that are recently constructed or in the latter stages of construction at 31 December each year.

The basis of valuation is market value, based on each property's highest and best use. The valuation methodologies used were a direct sales comparison or a direct capitalisation of rental income, using market comparisons of capitalisation rates, supported by a discounted cash flow approach.

The desktop revaluations were performed by Colliers International (Colliers), Savills Limited (Savills) and Jones Lang LaSalle Limited (JLL) based on key valuation metrics. The valuers did not re-inspect the properties but undertook relevant investigations, including considering any tenant

changes, assessing market rentals and reviewing capitalisation rates in order to determine the desktop value of the group's investment properties. The desktop revaluations have been reviewed and assessed by management and subsequently adopted by the group. This has resulted in a fair value increase of \$26.3 million or 0.8% for the overall portfolio for the six months ended 31 December 2025 (31 December 2024: increase of \$50.5 million or 1.7%).

The following categories of investment property are leased to tenants:

- Retail and service carried at \$664.8 million (30 June 2025: \$658.1 million);
- Industrial carried at \$2,240.2 million (30 June 2025: \$2,191.7 million); and
- Other investment property carried at \$171.2 million (30 June 2025: \$167.3 million).

10. Investment in associate and joint ventures

Movement in the group's carrying amount of investments in associate and joint ventures

| | Unaudited 6 months to 31 Dec 2025 \$M | Unaudited 6 months to 31 Dec 2024 \$M |
|--|--|--|
| Investment in associate and joint ventures at the beginning of the period | 193.5 | 180.6 |
| Further investment in joint ventures | - | 0.8 |
| Share of profit after tax of associate and joint ventures | 5.0 | 3.5 |
| Share of dividends received and repayment of partner contribution | (2.9) | (3.6) |
| Investment in associate and joint ventures at the end of the period | 195.6 | 181.3 |

Carrying value of investments in associate and joint ventures

| | Unaudited As at 31 Dec 2025 \$M | Audited As at 30 Jun 2025 \$M |
|---|--|--|
| Tainui Auckland Airport Hotel Limited Partnership | 42.0 | 40.8 |
| Tainui Auckland Airport Hotel 2 Limited Partnership | 25.7 | 25.9 |
| Queenstown Airport Corporation Limited | 127.9 | 126.8 |
| Total | 195.6 | 193.5 |

11. Borrowings

| | Unaudited As at 31 Dec 2025 \$M | Audited As at 30 Jun 2025 \$M |
|------------------------------------|--|--|
| Current | | |
| Commercial paper | 130.7 | 130.5 |
| Bonds | 250.0 | 250.0 |
| Total short-term borrowings | 380.7 | 380.5 |
| Non-current | | |
| Bank facilities | 80.0 | 100.0 |
| Bonds | 1,193.6 | 1,042.9 |
| AMTN notes | 997.8 | 963.9 |
| Total term borrowings | 2,271.4 | 2,106.8 |
| Total | | |
| Commercial paper | 130.7 | 130.5 |
| Bank facilities | 80.0 | 100.0 |
| Bonds | 1,443.6 | 1,292.9 |
| AMTN notes | 997.8 | 963.9 |
| Total borrowings | 2,652.1 | 2,487.3 |

In the six-month period to 31 December 2025, the company entered into the following new bank facilities:

- a \$100.0 million facility with ANZ Bank New Zealand Limited, set to mature in January 2027;
- a \$50.0 million facility with Bank of New Zealand, set to mature in July 2028;
- a \$200.0 million facility with Westpac New Zealand Limited, set to mature in July 2028;
- a \$70.0 million facility with Mizuho Bank, Ltd, set to mature in July 2029;
- a \$70.0 million facility with MUFG Bank, Ltd., set to mature in July 2029;
- a \$100.0 million facility with China Construction Bank Corporation, set to mature in July 2030; and
- a \$60.0 million facility with Industrial and Commercial Bank of China Limited, set to mature in July 2030.

As at 31 December 2025, the company had undrawn bank facilities of \$1,025.0 million (30 June 2025: \$355.0 million).

During the current and prior periods, there were no defaults or breaches on any of the borrowing facilities.

12. Fair value of financial instruments

There have been no transfers between levels of the fair value hierarchy in the period to 31 December 2025 (30 June 2025: nil). Refer to note 2(e) of the 2025 Annual Report for an explanation of the levels in the fair value hierarchy.

The following financial instruments are carried at amortised cost, which approximates their fair value:

- Cash;
- Trade and other receivables;
- Accounts payable and accruals;
- Other term liabilities; and
- Borrowings issued at floating rates.

Borrowings issued at fixed rates, including bonds and AMTN notes, are also carried at amortised cost, which differs from their fair value. The fair values are shown in the table below for comparative purposes and are determined as follows:

- The group's bonds are classified as level 1. The fair value of the bonds is based on the quoted market prices for these instruments at balance date; and
- The group's AMTN notes are classified as level 2. The fair value of the AMTN notes has been determined at balance date on a discounted cash flow basis using the AUD Bloomberg curve and applying discount factors to the future AUD interest payment and principal payment cash flows.

| | Unaudited Carrying amount As at 31 Dec 2025 \$M | Unaudited Fair value As at 31 Dec 2025 \$M | Audited Carrying amount As at 30 Jun 2025 \$M | Audited Fair value As at 30 Jun 2025 \$M |
|------------|--|--|--|--|
| Bonds | 1,443.6 | 1,484.1 | 1,292.9 | 1,329.3 |
| AMTN notes | 997.8 | 1,023.2 | 963.9 | 976.6 |

The group's derivative financial instruments are carried at fair value and are classified as level 2. The fair values are determined on a discounted cash flow basis. The future cash flows are forecast using the key inputs presented in the table below. The forecast cash flows are discounted at a rate that reflects the credit risk of both counterparties to the derivative financial instruments.

| | Unaudited Fair value As at 31 Dec 2025 \$M | Audited Fair value As at 30 Jun 2025 \$M | Valuation key inputs |
|---|--|--|--|
| Interest rate swaps | | | |
| Assets | 24.6 | 28.3 | Forward interest rates (from observable yield curves) and contract interest rates |
| Liabilities | (27.0) | (24.9) | |
| Cross-currency interest rate swaps | | | |
| Assets | 66.0 | 33.1 | Forward interest and foreign exchange rates (from observable yield curves and forward foreign exchange rates) and contract rates |
| Liabilities | - | (3.0) | |
| Forward foreign currency contracts | | | |
| Assets | 2.4 | 0.2 | Forward foreign exchange rates and contract rates |
| Liabilities | - | (0.2) | |

13. Distribution to shareholders

| | Dividend payment date | Unaudited 6 months to 31 Dec 2025 \$M | Unaudited 6 months to 31 Dec 2024 \$M |
|---------------------|-----------------------|--|--|
| 2024 final dividend | 4 October 2024 | - | 96.2 |
| 2025 final dividend | 3 October 2025 | 118.2 | - |

The company has a dividend reinvestment plan ('DRP'). The 2025 final dividend was distributed during the period ended 31 December 2025, with \$52.0 million being reinvested and \$66.2 million being paid in cash.

During the comparative period ended 31 December 2024, a dividend of \$96.2 million was paid in cash. The DRP was temporarily suspended due to the timing of the equity raise (refer to note 14).

14. Issued and paid-up capital and earnings per share

| | Unaudited 6 months to 31 Dec 2025 \$M | Unaudited 6 months to 31 Dec 2024 \$M | Unaudited 6 months to 31 Dec 2025 Shares | Unaudited 6 months to 31 Dec 2024 Shares |
|---|--|--|---|---|
| Opening issued and paid-up capital | 3,163.5 | 1,739.9 | 1,687,561,809 | 1,479,784,490 |
| Shares fully paid and allocated to employees by employee share scheme | 0.6 | 0.3 | 95,600 | 38,665 |
| Shares vested to employees participating in long-term incentive plans | - | 0.4 | - | 111,472 |
| Shares issued under the dividend reinvestment plan | 52.0 | - | 6,864,428 | - |
| Shares issued under the capital raise | - | 1,375.1 | - | 201,438,848 |
| Closing issued and paid-up capital | 3,216.1 | 3,115.7 | 1,694,521,837 | 1,681,373,475 |

Capital Raise

On 16 September 2024, Auckland Airport announced an equity raise comprising a \$1.2 billion underwritten private placement and a \$200 million non-underwritten retail offer. The company issued a total of 201,438,848 ordinary shares under the private placement and retail offer. Shares were issued at an issue price of \$6.95, representing a 7.0% discount to the ex-dividend adjusted last close price of \$7.48 on 13 September 2024. Total capital raised of \$1,375.1 million was net of directly attributable share issue costs of \$24.9 million.

Earnings per share

The earnings used in calculating basic and diluted earnings per share is net profit attributable to equity holders of \$177.0 million (six months ended 31 December 2024: \$187.3 million).

The weighted average number of shares used to calculate basic and diluted earnings per share is as follows:

| | Unaudited 6 months to 31 Dec 2025 Shares | Unaudited 6 months to 31 Dec 2024 Shares |
|---------------------------------------|---|---|
| For basic earnings per share | 1,705,282,530 | 1,554,753,060 |
| Dilution effect of share options | 377,581 | 326,339 |
| For diluted earnings per share | 1,705,660,111 | 1,555,079,399 |

The reported basic earnings per share for the six months ended 31 December 2025 is 10.38 cents (six months ended 31 December 2024: 12.05 cents).

The reported diluted earnings per share for the six months ended 31 December 2025 is 10.38 cents (six months ended 31 December 2024: 12.04 cents).

15. Commitments

(a) Property, plant and equipment

The group had contractual obligations to purchase or develop property, plant and equipment for \$1,312.4 million at 31 December 2025 (30 June 2025: \$1,113.4 million). This includes continued development of the domestic jet terminal building, as well as further upgrades to the airfield.

(b) Investment property

The group had contractual obligations to purchase, develop, repair or maintain investment property for \$180.0 million at 31 December 2025 (30 June 2025: \$188.0 million).

16. Contingent liabilities

Noise mitigation

Auckland Airport Designation 1100, contained in the Auckland Unitary Plan, sets out Auckland Airports' obligations for noise mitigation for properties affected by aircraft noise. This includes obligations to mitigate the impact of aircraft noise through the installation of noise mitigation packages to existing dwellings and schools. The noise mitigation packages provide treatment of dwellings to achieve an internal noise environment of no more than 40dB. The company is required to subsidise 100% of treatment costs for properties in the high aircraft noise area and 75% in the medium aircraft noise area.

The aircraft noise contours included in Designation 1100 reflect the long-term predicted aircraft noise levels generated by aircraft operations from the existing runway and proposed northern runway. Annually, the company projects the level of noise that will be generated from aircraft operations for the following 12 months. These annual projections confirm which dwellings and schools are eligible for noise mitigation each year and offers are sent to those affected properties. It is at the discretion of the individual landowner whether they accept a noise mitigation package.

Projections are undertaken annually to determine eligibility, and the rate of acceptance of offers of treatment by landowners is variable.

However, it is estimated that further costs on noise mitigation should not exceed \$12.3 million (30 June 2025: \$12.5 million).

Firefighting foam contaminated water and soil clean-up

Per and Polyfluoroalkyl Substances (PFAS) containing firefighting foam has been widely used in the airport sector, globally and throughout New Zealand. There is evidence of varying levels of PFAS contamination derived from historical firefighting foams used at Auckland Airport. As disclosed in note 15 of the 2025 Financial Statements, the group continues to recognise a provision for contamination where it has a present obligation to remediate the contamination it has identified in surface water and sediment.

The group has also detected further low-level PFAS contamination within a stockpile of fill material located on land within the group's control. There remains no environmental requirement or other obligation to remove the contaminated material, which is appropriately contained. The group has estimated a contingent liability of \$14.9 million to remove and treat contaminated fill material within the stockpile (30 June 2025: \$14.9 million). The full extent of contamination, approach to be taken, and the cost of management is still being assessed.

The group is also aware of PFAS contamination within tenant-leased areas. While tenants are responsible for the management of PFAS associated with their past activities, the group may be exposed to additional costs of managing PFAS if it is not appropriately contained. The group does not have sufficient information to estimate potential costs associated with PFAS from tenant leased areas.

17. Events subsequent to balance date

On 16 February 2026, the directors of Queenstown Airport declared a fully imputed interim dividend of \$7.2 million for the six months ended 31 December 2025. The group's share of the dividend is \$1.8 million.

On 18 February 2026, the directors approved the payment of a fully imputed interim dividend of 6.50 cents per share amounting to \$110.2 million to be paid on 2 April 2026.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE SHAREHOLDERS OF AUCKLAND INTERNATIONAL AIRPORT LIMITED

Conclusion

We have reviewed the condensed consolidated interim financial statements ('interim financial statements') of Auckland International Airport Limited ('the Company') and its subsidiaries ('the Group') on pages 2 to 18 which comprise the consolidated interim statement of financial position as at 31 December 2025, and the consolidated interim income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six months ended on that date, and notes to the interim financial statements, including material accounting policy information.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2025 and its financial performance and cash flows for the six months ended on that date in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

Basis for Conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* ('NZ SRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* ('PES 1') as applicable to audits and reviews of public interest entities. We also have fulfilled our other ethical responsibilities in accordance with PES 1.

Our firm carries out other assignments for the Group in the areas of greenhouse gas inventory assurance reporting, trustee reporting and assurance reporting for airport-related regulatory disclosures, as well as non-assurance services provided to the Corporate Taxpayers Group of which the Company is a member. These services have not impaired our independence as auditor of the Company and Group. In addition to this, partners and employees of our firm deal with the Company and its subsidiaries on normal terms within the ordinary course of trading activities of the business of the Company and its subsidiaries. The firm has no other relationship with, or interest in, the Company or any of its subsidiaries.

Directors' responsibilities for the interim financial statements

The directors are responsible on behalf of the Company for the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

A review of the interim financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we might identify in an audit. Accordingly we do not express an audit opinion on the interim financial statements.

Restriction on use

This report is made solely to the company's shareholders, as a body. Our review has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's shareholders as a body, for our engagement, for this report, or for the conclusions we have formed.

Deloitte Limited

**Peter Gulliver, Partner
for Deloitte Limited**
Auckland, New Zealand
18 February 2026

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Shareholder information

Reporting entity

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

The company was registered in Australia as a foreign company under the Corporations Law on 22 January 1999 (ARBN 085 819 156) and was granted Foreign Exempt Listing Entity status by ASX on 22 April 2016.

Stock exchange listings

The company's shares were quoted on the NZX on 28 July 1998. The company's shares were quoted on the ASX effective 1 July 2002. The company is not subject to chapters 6, 6A, 6B and 6C of the Australian Corporations Act dealing with the acquisition of shares (i.e. substantial holdings and takeovers).

The total number of voting securities on issue as at 31 December 2025 was 1,695,129,603.

Auditors

Deloitte Limited has continued to act as external auditor of the company and has undertaken a review of the interim financial statements for the six months ended 31 December 2025. The external auditor is subject to a partner rotation policy.

Credit rating

As at 31 December 2025, the S&P Global Ratings' long-term credit rating for the company was A- Stable Outlook.

Company publications

The company informs investors of the company's business and operations by issuing an annual report (with notice of meeting) and interim financial statements.

Enquiries

Shareholders with enquiries about transactions, changes of address or dividend payments should contact MUFG Corporate Markets on +64 9 375 5998. Other questions should be directed to the Company Secretary at the registered office.

Share registrars

New Zealand:

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15 Customs Street West
Auckland 1010

PO Box 91976
Auckland 1142

Australia:

MUFG Corporate Markets
Level 12
680 George Street
Sydney
NSW 2000

Locked Bag A14
Sydney South
NSW 1235

| Financial calendar | Half-year | Full-year |
|---------------------------------|-----------|-----------|
| Results announcement | February | August |
| Reports published | February | August |
| Annual meeting | - | October |
| Disclosure financial statements | - | November |

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Corporate directory

DIRECTORS

Julia Hoare, chair
Mark Binns
Mark Cairns
Grant Devonport
Sean Donohue
Dean Hamilton
Liz Savage
Tania Simpson

SENIOR MANAGEMENT

Carrie Hurihanganui
chief executive

Stewart Reynolds
chief financial officer

Murray Burt
chief infrastructure officer

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Share registry auditor – Grant Thornton

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Interim results presentation

19 February 2026

Carrie Hurihanganui
Chief Executive

Stewart Reynolds
Chief Financial Officer



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

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| | | | |
|---|--|---|--|
| <p>Revenue</p> <p>\$519.6</p> <p>million</p> <p>↑ 4% increase</p> | <p>Reported profit after tax</p> <p>\$177.0</p> <p>million</p> <p>↓ 5% decrease</p> | <p>Capital expenditure</p> <p>\$430.6</p> <p>million</p> <p>↓ 28% decrease</p> | <p>Interim dividend</p> <p>6.50</p> <p>cps</p> <p>↑ 0.25 cps increase</p> |
| <p>EBITDAFI¹</p> <p>\$371.3</p> <p>million</p> <p>↑ 6% increase</p> | <p>Underlying profit¹</p> <p>\$157.1</p> <p>million</p> <p>↑ 6% increase</p> | <p>Assets commissioned</p> <p>\$743.5</p> <p>million</p> <p>↑ 36% increase</p> | <p>FFO / net debt</p> <p>19.8%</p> <p>as at 31 December 2025</p> |

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

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Aeronautical

0.64m

PAX movements up 2%

4.37m domestic PAX up 2%

5.27m international PAX up 2%

25 international airlines serving
42 international destinations

85,814 tonnes of international
cargo movements worth
\$20.3b, up 37%

Financial

\$519.6m

revenue up 4%

EBITDAFI² of \$371.3m, up 6%

Net profit after tax of \$177.0m,
down 5%

Underlying profit² of \$157.1m, up
6%

Interim dividend of 6.50 cents
per share

Operations

10%

improvement in processing
times³

Collaboration with airport
partners delivers shorter journey
times with greater consistency³

Continued improvement in
passenger ASQ scores⁴

Digital enhancements delivering
operational efficiencies and
enabling cost reductions

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

Commercial

\$239.9m

income up 5%

Car park income up reflecting
customer migration toward
high-quality, more proximate
parking products

Retail income down 2%. Spend
rate per passenger up 2% and
income per passenger down 4%

Mānawa Bay November and
December sales up 18% on prior
year, occupancy 99% at Dec-25

Rental income up 8%, rent roll
up 2%

Improved performance from
the hotel portfolio with
occupancy of 83%, up five
percentage points

Investment

\$430.6m

capital expenditure

Delivered \$724m of
aeronautical projects, including
remote stands and upgrades

Strong progress on domestic jet
terminal construction

Foodstuffs development on
track for late 2027 completion

Three key aeronautical tenants
moved to new cargo precinct
with new dedicated airside
access checkpoint

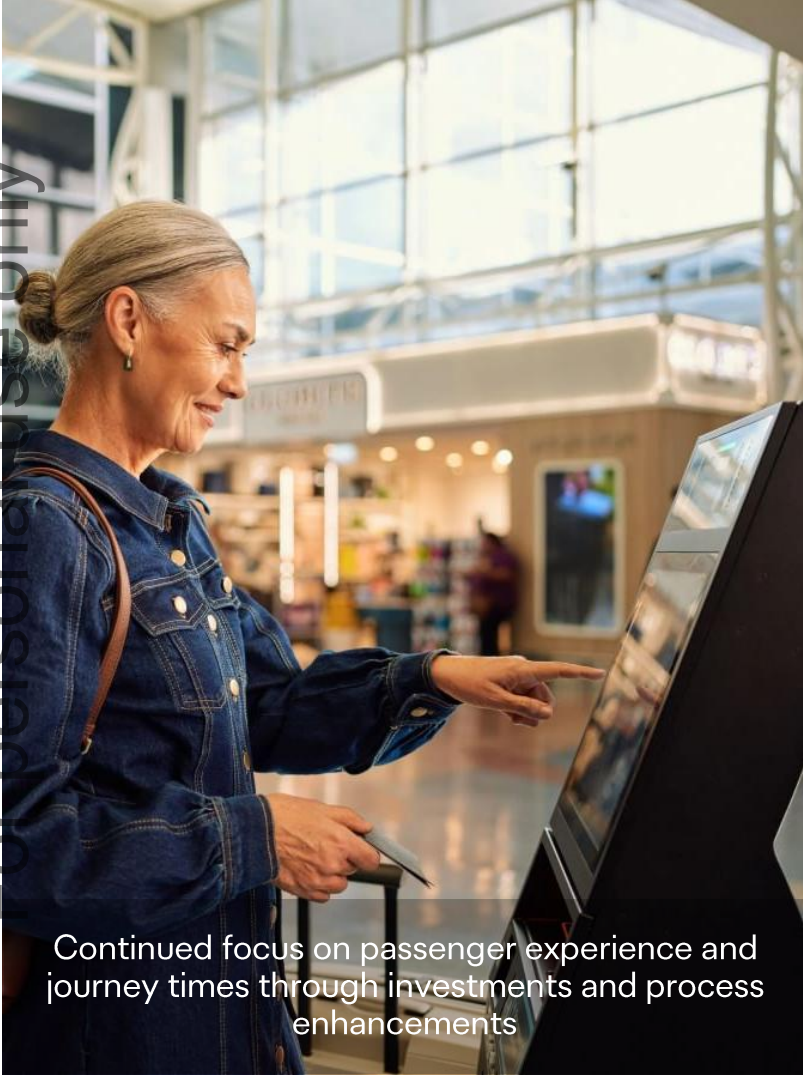
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Building a
better future



We are delivering on our plan and uplifting the traveller experience

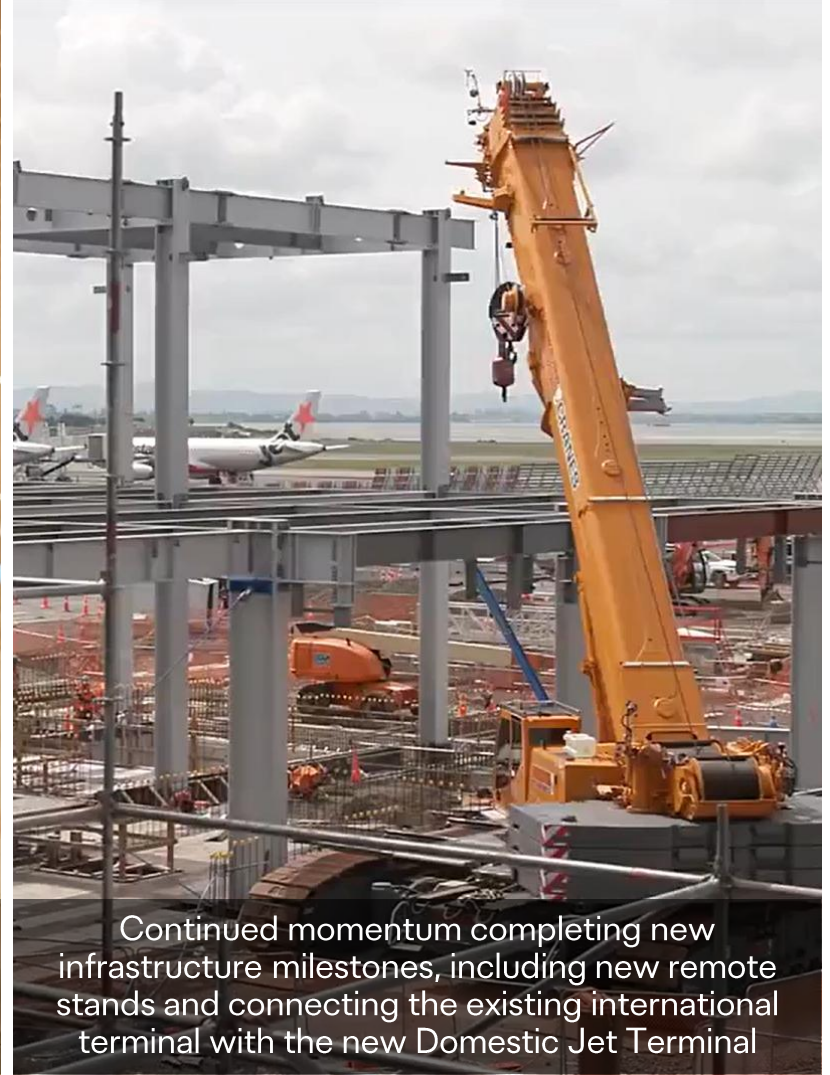
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Continued focus on passenger experience and journey times through investments and process enhancements



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

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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%

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

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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

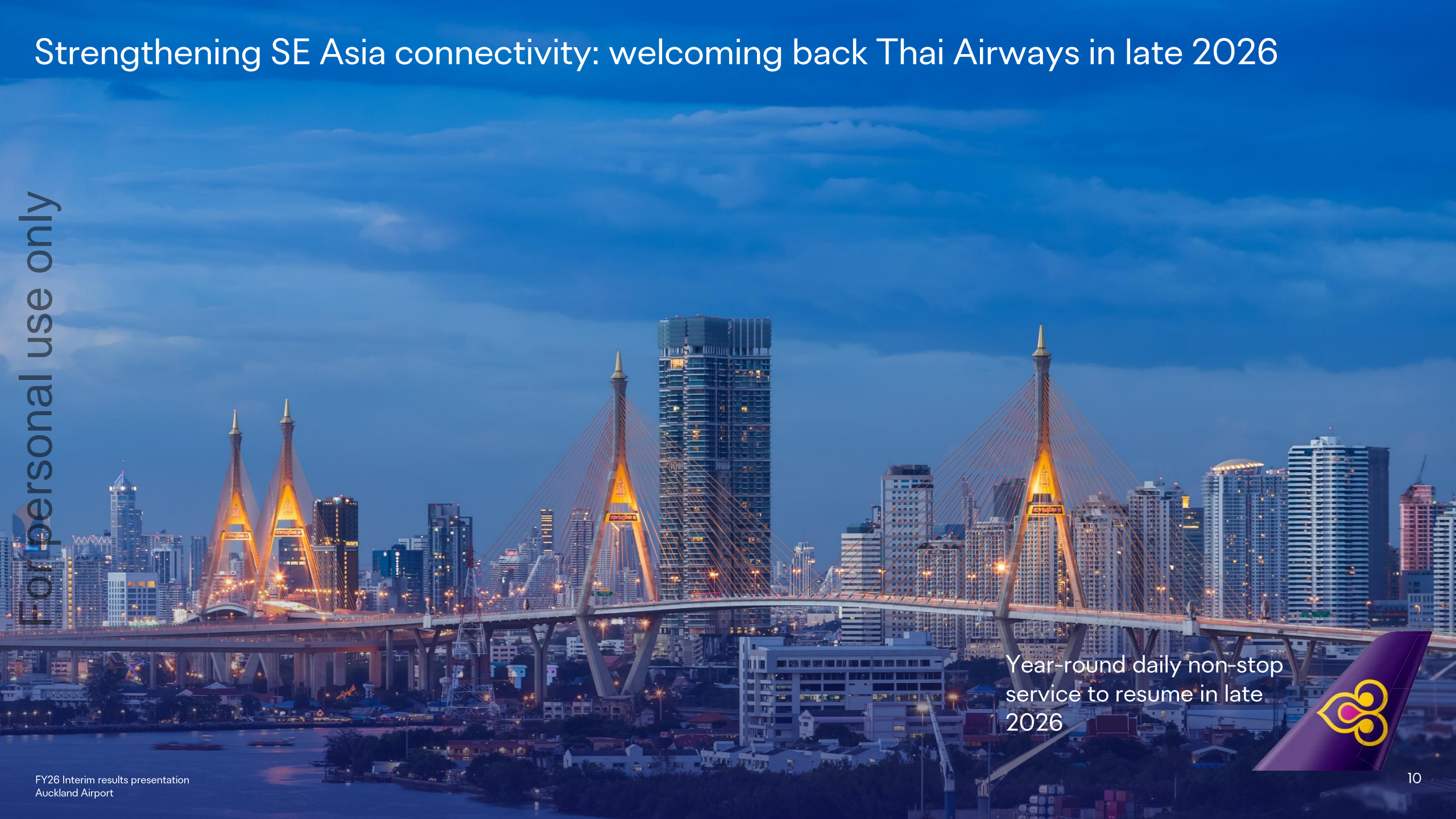
AKL
China
PVG, CAN



Increased
frequency

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

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

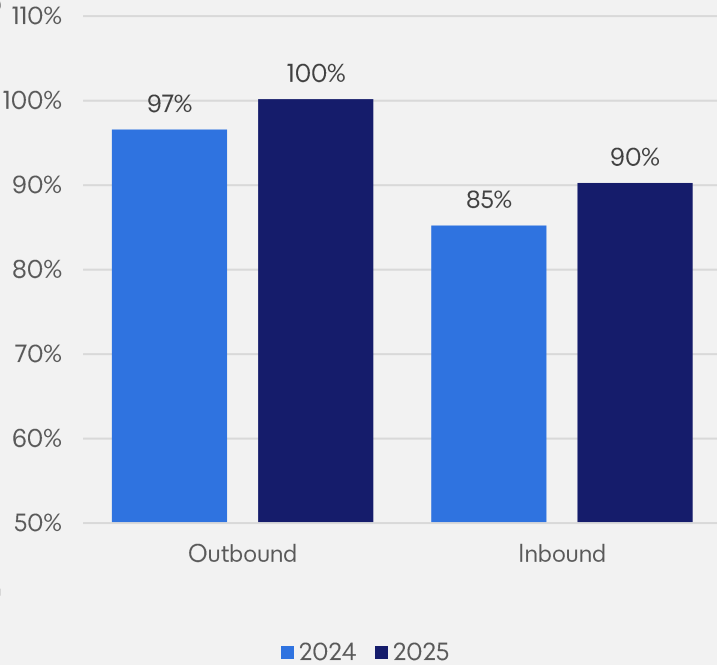


Collaboration between government and business is stimulating the tourism recovery

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

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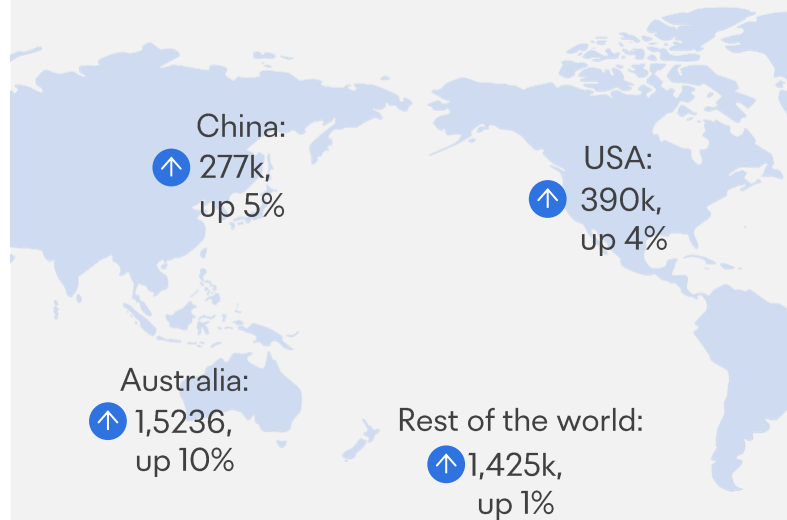
NZ tourism recovery



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

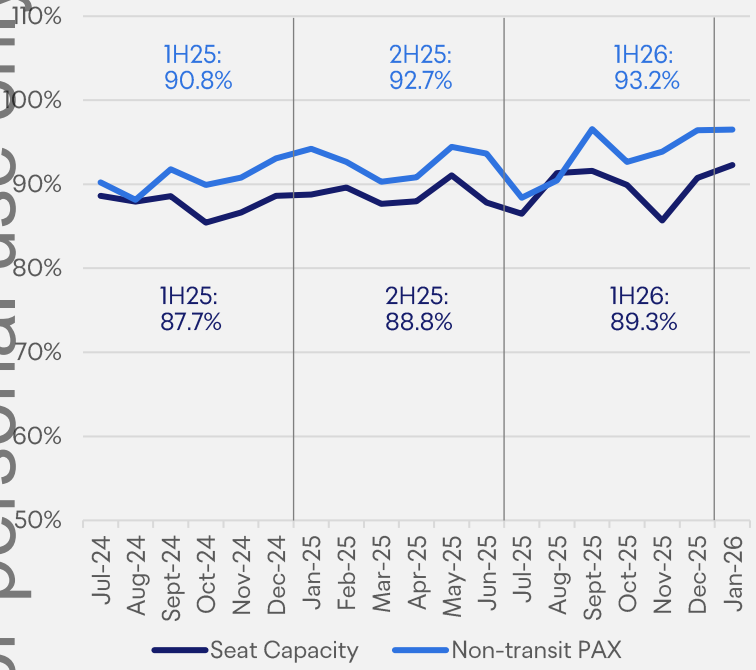
New Zealand remains an attractive tourism destination. Favourable NZ currency, additional aeronautical capacity, government tourism initiatives and investment in the region are expected to assist the growth in visitation numbers

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

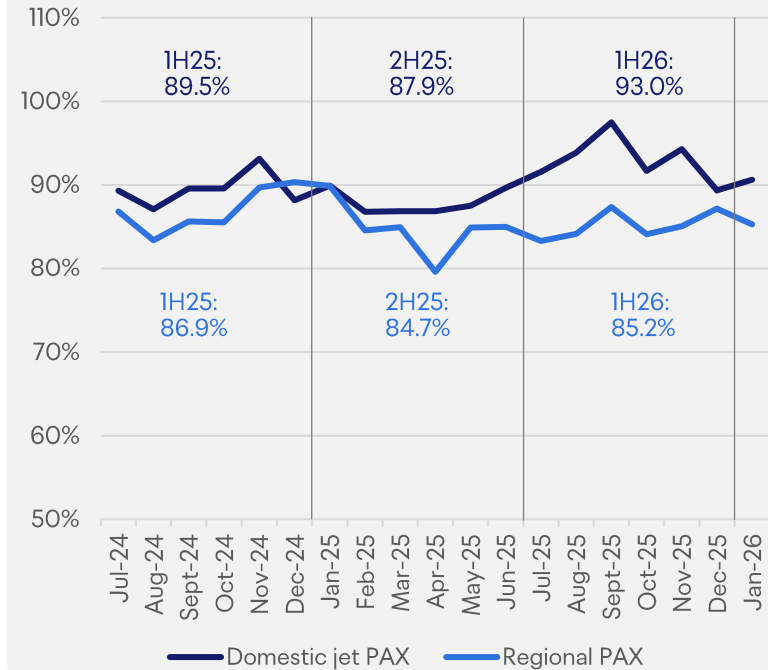
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International capacity and PAX recovery



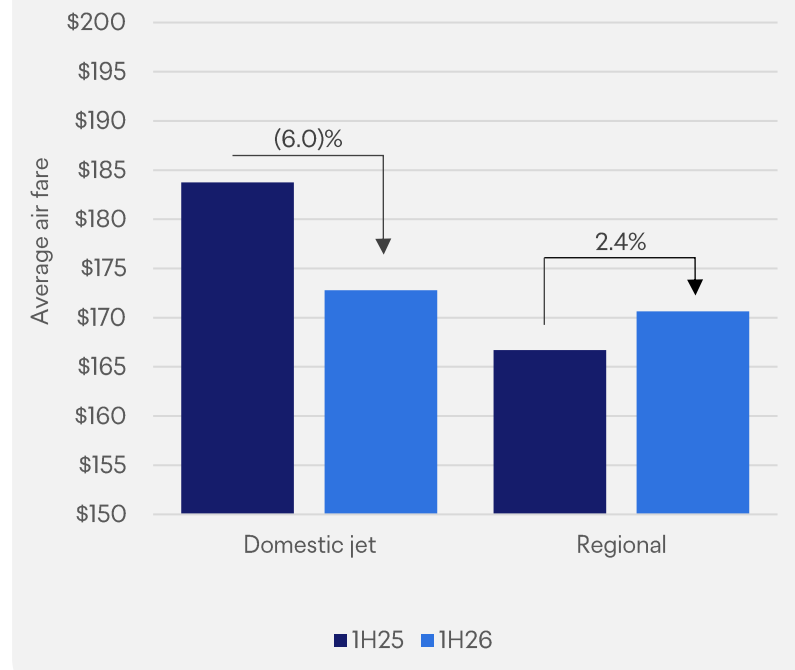
Note: Recovery vs equivalent month in 2019 financial year

Domestic PAX recovery is mixed



Note: Recovery vs equivalent month in 2019 financial year

Domestic air fares



Source: Infare, Auckland Airport

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

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

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



New Qantas lounge



Expanded international arrivals area



Refreshed in-terminal retail experience coming soon

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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%

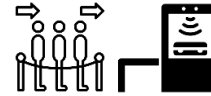


Improved lounge offerings

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 arrivals area

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

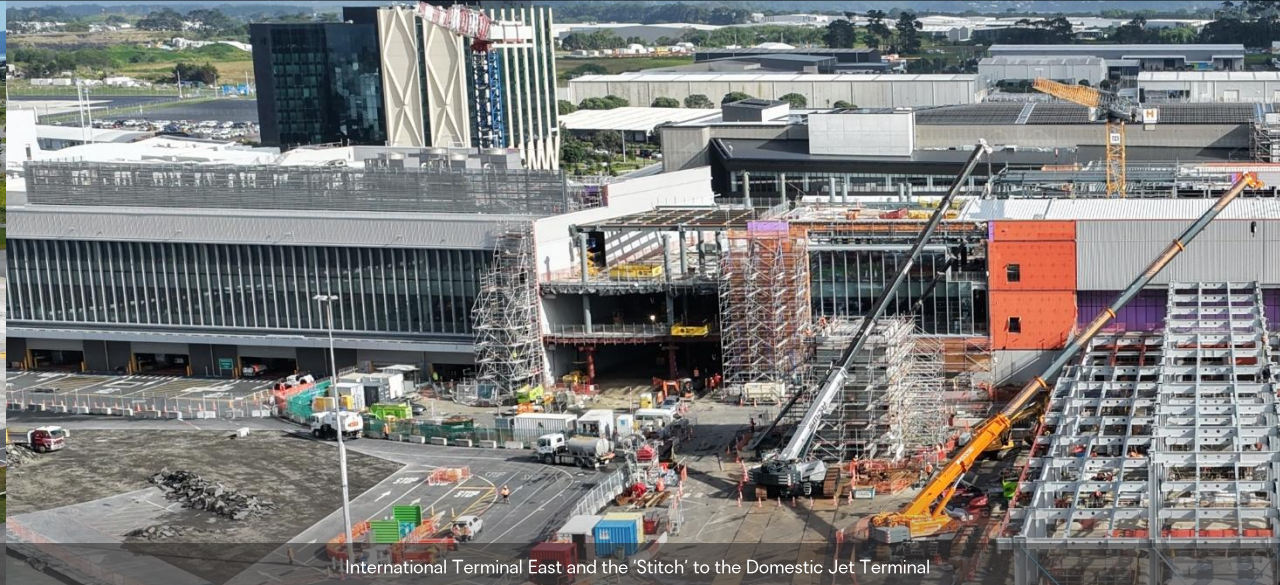


Refreshed retail experience

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



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Significant momentum on the Domestic jet terminal



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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 PAX⁵

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



At a glance

\$41.1 million

of car park income in the period

11,363

number of public car parks

0.8 million

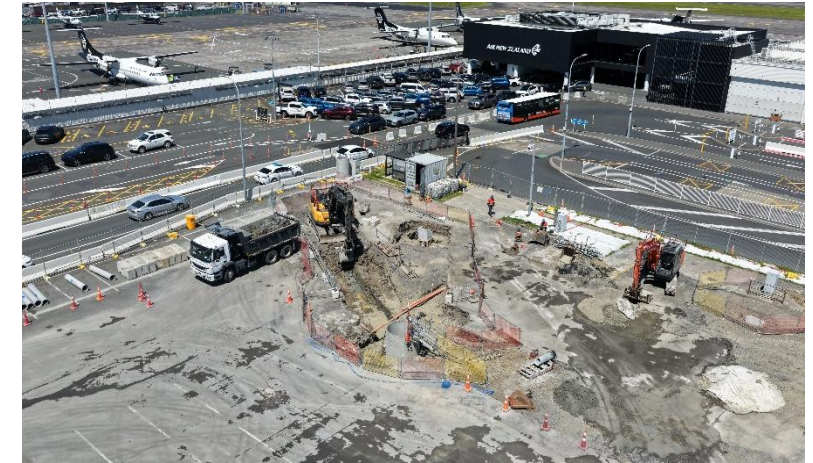
number of exits⁶

⁶ Exits which generated parking income



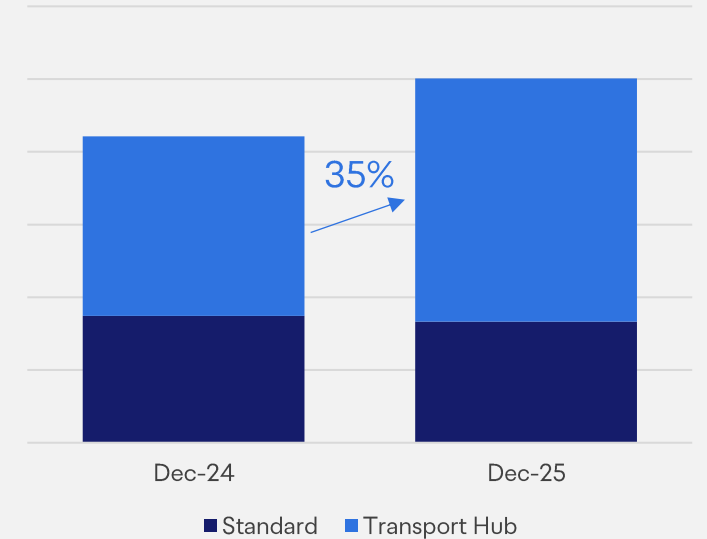
Performance

- 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



Regional airfield expansion construction in car parks M and O

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

4.2 years

weighted average lease term

6%

increase footfall vs 2024*

18%

increase in sales vs 2024*

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Continued growth in property rent roll



At a glance

\$3.4 billion

Investment property portfolio value

\$195.4 million

Commercial property rent roll⁷

99.3%

Commercial property portfolio occupancy⁸

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 Arikini 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 portfolio⁹ 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

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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% |
| EBITDAFI¹⁰ | 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 tax¹⁰ | 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

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Strong focus on cost management

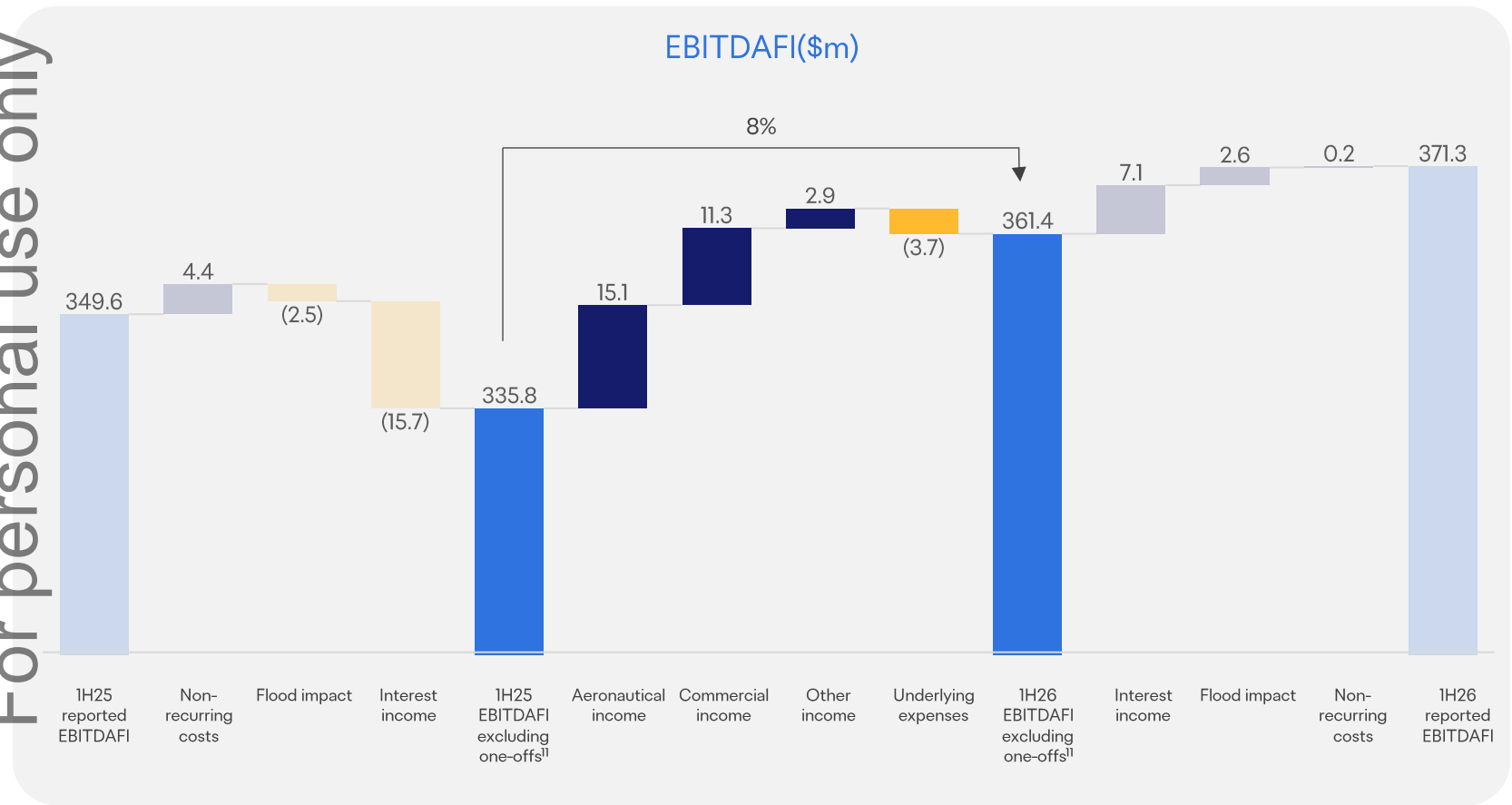
| For the six months ended 31 December | 2025 | 2024 | Change |
|--|----------------|----------------|-----------|
| Staff | (44.3) | (42.9) | (3)% |
| Asset management, maintenance and airport operations | (66.3) | (65.3) | (2)% |
| Rates and insurance | (23.1) | (20.6) | (12)% |
| Marketing and promotions | (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

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- 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 1H25 software charge
- Underlying EBITDAFI¹¹ rose 8% to 361.4 million

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

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

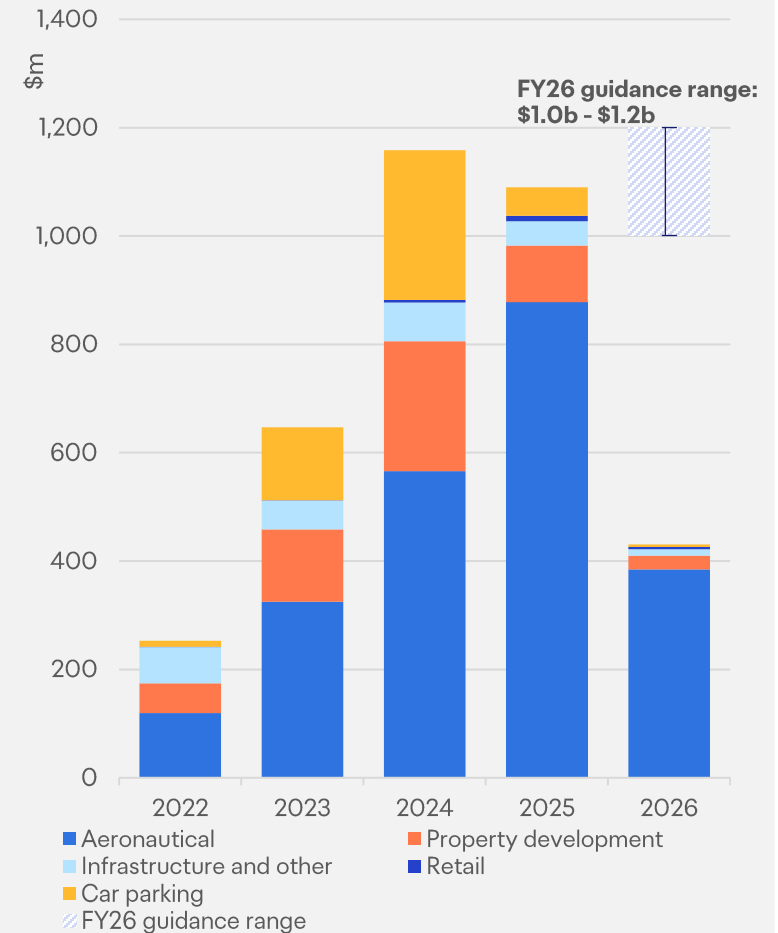
Commercial \$34.3 million

- 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

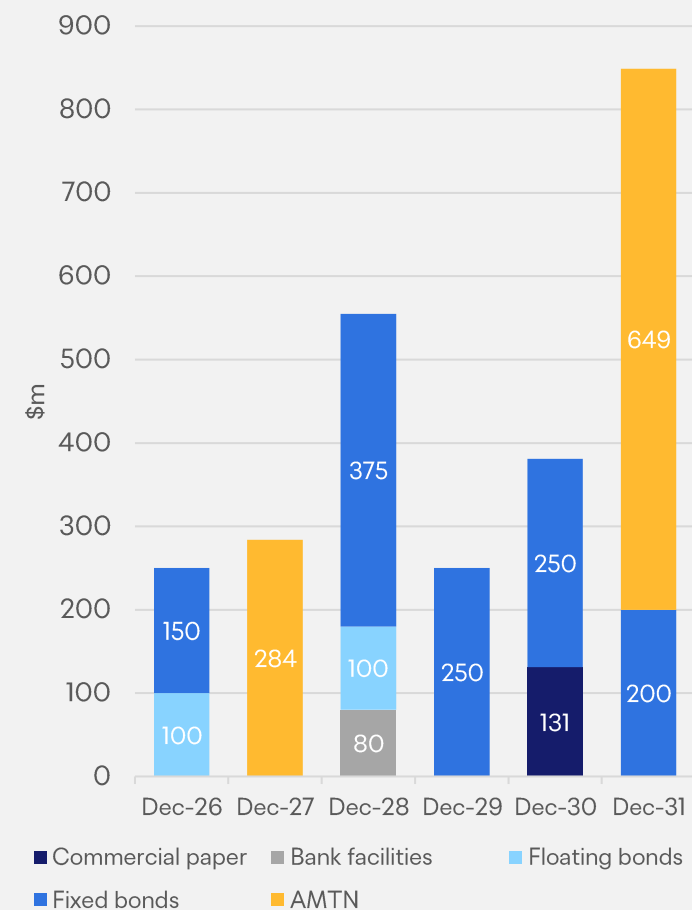
DRP participation rate of 43% for the FY25 final dividend. Dividend reinvestment scheme remains active for the 1H26 dividend with a 2.5% discount

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

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Ngā mihi nui
Thank you



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Supplementary
information

Supplementary slides:

Underlying profit reconciliation

| For the six months ended 31 December (\$m) | 2025 | | | 2024 | | |
|--|-----------------|---------------|---------------------------------|-----------------|---------------|---------------------------------|
| | Reported profit | Adjustments | Underlying profit ¹⁴ | Reported profit | Adjustments | Underlying profit ¹⁴ |
| EBITDAFI¹⁴ 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 |

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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 |

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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 |

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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% |

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Supplementary slides:

1H 2H costs

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| 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

| Segment performance | Aeronautical | Retail & car parking | Property | Total |
|---------------------|--------------|----------------------|----------|-------|
| Total income | 263.8 | 143.0 | 103.6 | 510.4 |
| Total expenses | 61.4 | 27.3 | 24.1 | 112.8 |
| EBITDAFI | 202.4 | 115.7 | 79.5 | 397.6 |
| EBITDAFI margin | 76.7% | 80.9% | 76.7% | 77.9% |

For the six months ended 31 December 2024

| Aeronautical | Retail & car parking | Property | Total |
|--------------|----------------------|----------|-------|
| 248.5 | 138.7 | 94.7 | 481.9 |
| 62.6 | 27.6 | 23.4 | 113.6 |
| 185.9 | 111.1 | 71.3 | 368.3 |
| 74.8% | 80.1% | 75.3% | 76.4% |

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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 |

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| Results for announcement to the market | | |
|--|--|-------------------------|
| Name of issuer | Auckland International Airport Limited | |
| Reporting Period | 6 months to 31 December 2025 | |
| Previous Reporting Period | 6 months to 31 December 2024 | |
| Currency | NZD | |
| | Amount (millions) | Percentage change |
| Revenue from continuing operations | \$519.6 | 4% |
| Total Revenue | \$519.6 | 4% |
| Net profit/(loss) from continuing operations | \$177.0 | -5% |
| Total net profit/(loss) | \$177.0 | -5% |
| Final Dividend | | |
| Amount per Quoted Equity Security | \$0.06500000 | |
| Imputed amount per Quoted Equity Security | \$0.02527778 | |
| Record Date | n/a | |
| Dividend Payment Date | n/a | |
| | Current period | Prior comparable period |
| Net tangible assets per Quoted Equity Security | \$6.25 | \$5.98 |
| A brief explanation of any of the figures above necessary to enable the figures to be understood | Refer to attached media release, unaudited Interim Financial Statements and Results Presentation | |
| Authority for this announcement | | |
| Name of person authorised to make this announcement | Louise Martin, Head of Legal and Company Secretary | |
| Contact person for this announcement | Stewart Reynolds Chief Financial Officer | |
| Contact phone number | 027 511 9632 | |
| Contact email address | investors@aucklandairport.co.nz | |
| Date of release through MAP | 19 February 2026 | |

Unaudited financial statements accompany this announcement.

| Section 1: Issuer information | | | | |
|---|--|---|-----------|--|
| Name of issuer | Auckland International Airport Limited | | | |
| Financial product name/description | Ordinary shares | | | |
| NZX ticker code | AIA | | | |
| ISIN (If unknown, check on NZX website) | NZAI AE0002S6 | | | |
| Type of distribution (Please mark with an X in the relevant box/es) | Full Year | | Quarterly | |
| | Half Year | X | Special | |
| | DRP applies | X | | |
| Record date | Close of trading on 19 March 2026 | | | |
| Ex-Date (one business day before the Record Date) | 18 March 2026 | | | |
| Payment date (and allotment date for DRP) | 2 April 2026 | | | |
| Total monies associated with the distribution ¹ | \$110,183,424 | | | |
| Source of distribution (for example, retained earnings) | Retained earnings | | | |
| Currency | NZD – New Zealand Dollar | | | |
| Section 2: Distribution amounts per financial product | | | | |
| Gross distribution ² | \$ 0.09027778 | | | |
| Gross taxable amount ³ | \$ 0.09027778 | | | |
| Total cash distribution ⁴ | \$ 0.06500000 | | | |
| Excluded amount (applicable to listed PIEs) | \$ N/A | | | |
| Supplementary distribution amount | \$ 0.01147059 | | | |
| Section 3: Imputation credits and Resident Withholding Tax ⁵ | | | | |
| Is the distribution imputed | Fully imputed | | | |
| | Partial imputation | | | |
| | No imputation | | | |

¹ Continuous issuers should indicate that this is based on the number of units on issue at the date of the form

² "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (RWT).

³ "Gross taxable amount" is the gross distribution minus any excluded income.

⁴ "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should include any excluded amounts, where applicable to listed PIEs.

⁵ The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

| | | |
|---|--|---------------|
| If fully or partially imputed, please state imputation rate as % applied ⁶ | 28% | |
| Imputation tax credits per financial product | \$ 0.02527778 | |
| Resident Withholding Tax per financial product | \$ 0.00451389 | |
| Section 4: Distribution re-investment plan (if applicable) | | |
| DRP % discount (if any) | 2.5% | |
| Start date and end date for determining market price for DRP | 19 March 2026 | 25 March 2026 |
| Date strike price to be announced (if not available at this time) | 30 March 2026 | |
| Specify source of financial products to be issued under DRP programme (new issue or to be bought on market) | New Issue | |
| DRP strike price per financial product | \$TBC | |
| Last date to submit a participation notice for this distribution in accordance with DRP participation terms | 20 March 2026 | |
| Section 5: Authority for this announcement | | |
| Name of person authorised to make this announcement | Louise Martin, Head of Legal and Company Secretary | |
| Contact person for this announcement | Stewart Reynolds, Chief Financial Officer | |
| Contact phone number | +64 27 511 9632 | |
| Contact email address | stewart.reynolds@aucklandairport.co.nz | |
| Date of release through MAP | 19 February 2026 | |

⁶ Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.