Auckland Airport

AKL

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2026 Annual Meeting: Chair and Chief Executive addresses

Chair Julia Hoare

Tēnā koutou, tēnā koutou, tēnā tatou katoa.

Good morning. I'm Julia Hoare, Chair at Auckland Airport. Thank you for joining us at today's 2026 annual meeting.

Sixty years ago, Auckland Airport opened its doors and changed the way New Zealand connects with the world. As we mark that milestone, it's a privilege to welcome you.

With us today are my fellow directors: Mark Binns, Tania Simpson, Dean Hamilton, Liz Savage, Mark Cairns and Grant Devonport, along with Sean Donohue who has been nominated by the board to be elected as a director today.

Sean will address the meeting prior to the vote. I will also address you on my re-election as a director today, and by extension, my role as Chair for a further three years.

Our Chief Executive, Carrie Hurihanganui, will also address the meeting today. With her are Chief Financial Officer Stewart Reynolds, other members of the leadership team, and our auditors.

As is our custom, I will start with a snapshot of our FY26 financial results.

Overall, Auckland Airport delivered a steady performance amid global headwinds, backed by strong delivery on infrastructure.

The second half of the year brought significant disruption to global aviation, with the conflict in the Middle East driving a sharp rise in jet fuel costs. This prompted airlines to trim capacity across their networks, including at Auckland Airport.

Despite this, travel demand to New Zealand has remained resilient, and while we still have some catching up to do, forward scheduling is pointing to a strong summer ahead.

Running through the key results now:

- Total passenger numbers increased to 19.04 million, up 1.6% on the previous year
- Auckland Airport's revenue was up 3% to $1,036 million
- Operating EBITDAFI was $724 million, up 3% year on year.
- Reported profit after tax including revaluations decreased to $335 million. Of note, we booked a much smaller $35.8 million net revaluation gain, compared to the $127.5 million net revaluation gain in the previous year.

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- The net underlying profit was trimmed by 0.5% to $309 million.
- AKL paid a final dividend of 6.75c cents per share on 2 October.
- Total dividends for FY26 were $224.9 million, which equates to a payout of 72.8% of underlying net profit after tax.

Auckland Airport saw strong momentum in key international and domestic markets in early FY26, thanks to New Zealand's continuing appeal as a destination and the strength of outbound travel.

Overall, we had 25 airlines flying between Auckland and 43 international destinations across the year, with airlines continuing to see strong demand for travel to and from Auckland. We saw a 4% uplift in trans-Tasman capacity, powered by growth from both Air New Zealand, adding 132,000 seats, and Jetstar, adding 82,000 seats.

The United States mostly held its ground in the face of global turbulence with a slight decline in capacity of 3%.

We are also seeing growing interest in Auckland as a connection point between Asia, New Zealand and South America.

Government changes to visa settings and a 2% gain in airline capacity, saw Chinese visitation uptick strongly by 11% year on year. This included the launch of the Shanghai - Auckland - Buenos Aires service by China Eastern with the service commencing in December 2025.

This network connectivity, named the Southern Link, is something we had been working hard at behind the scenes for a number of years. It effectively positions Auckland Airport as a strategic transit point for broader global connectivity, and we are really pleased with the demand we've seen on the route to date.

Argentine visitor arrivals rose 35% between December 2025 and March 2026, while air cargo export value was up 127% year on year for the period between December 2025 and April 2026 to $7.3 million. China Eastern will double the service to four flights per week from December 2026.

Earlier this month we welcomed the announcement by Singapore Airlines that they will extend use of the world's largest passenger aircraft the Airbus A380 beyond the summer peak season. This will bring an extra 90,000 seats to Auckland from April to the end of October.

Looking ahead to the summer peak, New Zealand continues to attract visitors drawn by our summer landscapes, vibrant cities and regions, culture, food and wine, while more Kiwis pack their bags for overseas trips.

Auckland Airport will be supporting close to six million international seats between November 2026 and March 2027, with international airline capacity growing by 5% compared with last summer.

Key markets showing capacity growth include China, Australia, Singapore, Canada, South Pacific and the Middle East; alongside new routes launched by Air Niugini from Port Moresby; Starlux from Taipei through to Sydney and then Auckland, and Air New Zealand to Western Sydney.

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China is a real standout. China Southern Airlines has increased Guangzhou services by 21% compared with last summer, operating up to a record 18 flights per week, while Air China will increase capacity from Beijing by 46%, including double-daily services during the Chinese New Year period.

Air New Zealand is also increasing services to Singapore from seven to 11 flights per week, lifting capacity by about 45%, or 47,000 seats, compared with last summer.

These capacity increases are good news for both Auckland and our country as a whole. They strengthen New Zealand's connections with the world and are expected to support close to $5.7 billion of international visitor spend, benefiting urban and regional economies right across the country.

This continued resilience in travel demand reinforces the case for our long-term infrastructure investment programme, alongside a sharpening focus on operational performance.

We are now midway through the most significant aviation infrastructure programme in New Zealand's history, one designed to increase capacity and build resilience. It is generational infrastructure that will serve New Zealanders, businesses, and visitors for decades.

Our integrated terminal programme is over 50% complete and construction remains on the critical path. The terminal must be completed before essential runway safety upgrades can begin at the end of the decade.

Our programme is already delivering value for travellers, and the customer experience will keep on improving as each new stage comes into service.

The investment we are making doesn't just increase capacity and resilience of Auckland Airport. It helps power New Zealand.

We asked EY to re-measure Auckland Airport's economic impact to align with our updated Master Plan, released in June. They found that 25,000 jobs are supported by our operations. We are the third largest goods port by value in New Zealand.

We also support $31.2 billion per annum in international tourism activity, alongside $6.7 billion in domestic tourism activity.

Each time an international aircraft lands here, it generates $1.42 million in value for New Zealand.

These wider benefits for NZ Inc. underline the importance of maintaining a stable regulatory playing field, which has been an area of focus over the past year.

The Commerce Commission proposal to introduce a new approach in its draft decision on cost of capital Input Methodologies – its third review in three years – risks shifting the goal posts for investors who have already invested their capital. This affects the attractiveness of New Zealand as an investment destination, which is a point we have respectfully submitted as we await the final decision.

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We are now underway with consulting with substantial customers on Price Setting Event 5, which will set aeronautical pricing for the five-year period from 1 July 2027 to 30 June 2032.

Airline charges cover both the costs of operating and maintaining the aeronautical assets as well as contributing to the new airport infrastructure – the assets airlines use to operate their business: the runway, terminals, baggage systems, power, stormwater and rescue fire services.

Auckland Airport's current domestic charges are some of the lowest in Australia and New Zealand. Between 2023-2027 AKL domestic jet charges have increased on average $1.26 a year and now sit at $13 per person. So, for a domestic jet traveller, the airport charge is about the same price as a coffee and a muffin, and less than the cost of checking in an extra bag onto an aircraft.

It's important to note that the scale of our investment is consistent with what major comparable Australian airports are doing. Melbourne, Brisbane, and Sydney are each investing at least $5 billion Australian over the next decade. Auckland Airport is not an outlier.

Our infrastructure programme has been benchmarked against comparable projects and is designed to deliver long-term value for airlines, passengers and New Zealand. Through the pricing consultation process, we will seek to strike the right balance between maintaining competitiveness with other airports in our region, supporting continued investment in critical infrastructure, and recognising the capital provided by the investors who fund it.

There is no doubt airlines and the whole aviation industry are currently being impacted by elevated fuel prices. As always, we need to look through the short-term disruption to ensure the airport remains resilient for the long-term. We remain very optimistic about the future, confident that people have a strong desire to travel and that aviation will grow.

Over the last 18 months, the Board has spent significant time considering the skills, attributes and composition we consider as required for Auckland Airport's future. We were also mindful that we would have a number of directors retiring at the time of the October 2027 ASM.

As you are aware, Christine Spring stood down from the Board at last year's ASM. We announced at that time that we were in the process of recruiting a new director to replace Christine.

That director is Sean Donohue, who joined the Board on 1 February 2026. He sits on the Infrastructure Development Committee and the Safety, Sustainability and Operational Risk Committee.

Later in the meeting, you will be invited to vote on a motion that Sean be elected as a director of the Company. His full biography was contained in the Notice of Meeting.

Sean was the Chief Executive of Dallas-Fort Worth International Airport for ten years until 2025 and he is currently a non-executive director of Atmos Energy Corporation and Willow Incorporated.

He has also held senior roles at Virgin Australia and United Airlines, as well as international aviation and tourism bodies.

Sean's depth of experience in global aviation strategy and operations is highly aligned with the direction and aspirations of Auckland Airport. He also brings strong global connections through his

membership of a number of global travel and tourism councils and committees, including chairperson roles.

You won't be surprised to know that Sean has hit the ground running with his contribution around our table.

The Board unanimously recommends that shareholders vote in favour of the election of Sean Donohue.

As you will also be aware from the resolutions, after 9 years of service as a director, it's required by our constitution, that I retire.

However, being eligible, I have offered myself for re-election. My decision was based on the outcomes of the work we did as a Board in relation to our director succession planning. As indicated in the notice of meeting this will be my last term.

I will ask my fellow director Tania Simpson to talk to my re-election at the time we discuss the specific resolutions.

Today, I would like to recognise Mark Binns, who stands down from the Board after almost nine years.

Mark is a director with both deep governance and construction sector experience and has been a significant contributor to Auckland Airport. His experience, expertise and contribution around our table and on our infrastructure development programme have been invaluable. Mark, we will miss you.

We are currently in a process to recruit a new director to replace Mark. We look forward to introducing our new Board member at next year's meeting, and we will seek your support for the appointment at that time.

We are now into year four of our Building a Better Future strategy. The results are evident across the precinct, as well as increasingly embedded in the systems that sit behind the scenes to serve the evolving needs of our travellers, airlines, airport stakeholders and the wider community.

With the strategy on track, and now extended to 2030, we have a clear line of sight on what is required and the experience and confidence to deliver it.

In FY26, the priority has been the capital programme: delivered safely, on time, on budget, and to the standard this country deserves. Alongside this, the focus remains firmly on driving commercial outcomes, operational efficiency, and innovation across the business, while maintaining disciplined cost control.

We are optimistic about the future as Auckland Airport looks ahead to the balance of FY27. As I outlined earlier, there is strong underlying demand for air travel to New Zealand for the upcoming summer peak travel period, and ongoing momentum in our commercial business, however challenges do remain in the domestic market.

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I would like to thank my fellow directors, and Carrie and her team for another year of strong progress against our strategy, and now invite Carrie to take us through some of the operational detail in delivering on the pillars of our strategy.

Thank you.

Chief Executive Carrie Hurihanganui

Thank you Julia. Ngā mihi nui kia koutou katoa.

It's great to see all of you here today at Eden Park, and welcome also to those of you who are online.

Holding our meeting at Eden Park is a useful reminder that success doesn't come from a single shot of glory. It's built steadily, through preparation, teamwork and persistence. That's a pretty good description of what Auckland Airport has been doing over the past year as we navigate short-term disruption to build the infrastructure for the future.

After several years of planning and preparatory works, we are into the thick of the build programme. We know there will be disruption ahead, and we are focused on managing it well for travellers, airport partners and investors.

As Julia mentioned, we have made strong progress on our transformation programme. This includes advancing the new integrated domestic jet terminal, along with delivering significant airfield upgrades and improvements to transport infrastructure. During FY26 we commissioned a total of $1bn of assets, including our international airfield expansion and significant upgrades to our storm water and air conditioning systems.

We are in the peak-investment phase of our development programme. The first phase of international check-in upgrades is close to completion, and the first two stages of our international airside retail precinct redevelopment are complete.

As we advance construction, our focus is increasingly shifting from building the new infrastructure to bringing it into operational use.

Our team is laser focused on improvements to deliver a better experience for our customers; and technology innovation and efficiency improvements will continue to deliver step change.

Despite the most intensive stage of the build still being in progress, the data shows that our work with airport partners is delivering shorter journey times with greater consistency.

International arrivals have seen the biggest improvement. Since FY23, median processing times have fallen by 47%. Over the past year alone, they're down 2% for international arrivals and 7% for transits.

We've seen strong gains in departures too. Median processing times are down 16% for international departures and 7% for domestic year on year, and 27% overall since FY23.

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These changes are reflected in continued improvement in our customer satisfaction scores with an overall 4.4 out 5 score on our Voice of the Customer measures across FY26, with 20,000 responses gathered through this ongoing monitoring tool. In terms of a global benchmark, across the year we achieved a score with ASQ of 4.19 out of 5 for passenger satisfaction.

Few things can frustrate operations and spoil the customer experience like digital lag. So, we have made a substantial digital network upgrade in the past year, to support the increasing volume of devices, systems and data across the precinct.

This includes support for our check-in transformation.

Over the next three years, our check-in hall will transform into a 13,000-square-metre departures area that's modern, digital and intuitive.

New self-service kiosks and automated bag drops will be future proofed with biometric capability and will replace traditional counters, freeing up space, easing queues and improving flow.

We are soon to fully open a 520-square metre flagship check-in area called Zone C. This will give travellers an early look at what's ahead: smarter technology, less time spent queueing and a smoother journey through check-in.

Gone are the 90s era airline desks in Zone C, now replaced by 28 modern self-service kiosks and 15 automatic bag drops in a completely redesigned space.

The technology means the area can be used by different airlines rather than set aside for one carrier, giving airlines greater flexibly as flight schedules and traveller demand change across the day.

For anyone flying, it means more freedom to move through at their own pace. Families, larger groups and people who don't travel often, will have more time and space to get organised without feeling rushed, while frequent flyers will, excuse the pun, fly through. We want it to feel easy and relaxed, with help always close at hand for anyone who needs it.

By the end of the decade, people travelling on domestic jet services will check in alongside international travellers, with shared check-in facilities supporting both in the integrated terminal.

All of this means there will be some disruption in the months ahead. As construction continues, travellers may find check-in counters, walkways and facilities in new places.

In response, we have installed extra signage, more flight information screens and positioned more staff in key areas to guide people through the process.

We appreciate travellers' patience as the terminal changes around them, and we're confident the result will be well worth it when the integrated terminal is complete in 2029.

More than 50,000 travellers a day – that's up to 30,000 international and over 20,000 domestic – currently move through Auckland Airport. We continue to work closely with transport agencies to plan for the road and public transport improvements needed beyond the airport boundary. We are also playing our part, ensuring the airport's 24km roading network keeps pace with growth.

In three years, we've added and extended transit lanes, upgraded forecourts, expanded Park & Ride facilities, improved wayfinding and smarter traffic management. This includes a new dynamic lane system at the Pūkaki Bridge south-eastern entrance to effectively double the peak-direction capacity for customers on one of our busiest roads, to come in the new year.

Since the full opening of the Transport Hub in late 2024, parking has also become faster and more intuitive. Not just at the Transport Hub itself, but across the precinct with licence plate recognition and mobile and online payment now available across all five international carparks and Park & Ride South.

It's fair to say that Auckland has had a tough few years between the pandemic, muted economy and disruption from major infrastructure projects across the city. It is exciting to see Tāmaki Makaurau now turning a corner following a few years of hard yards.

- The wholesale and ongoing redevelopment of the Auckland waterfront, along with port and cruise infrastructure
- Renewal of the public transport fleet with increasing electrification of buses, trains and ferries
- Opening of the New Zealand International Convention Centre in February this year, while available hotel rooms have increased around 25% since 2019; and
- Last month the City Rail Link opened, giving Aucklanders faster, more reliable ways to get around.

In the context of this city-wide makeover, Auckland Airport's once-in-a-generation transformation will further contribute to a connected urban network and set us up for success as a primary international gateway for tourism, trade and commerce.

I am heartened that the recently signed Auckland City Deal identifies Auckland Airport as one of the strategic growth areas for our city. It highlights priority transport projects that have the potential to unlock significant economic benefit for Auckland and New Zealand.

We are preparing for a future where the number of travellers through Auckland Airport is expected to almost double to 38 million by the 2040s. So, easy reliable access to the airport is a key priority.

We strongly support better public transport links, which, alongside the investments we are making now, will help us welcome this continuing growth as a city and country.

In a sometimes-troubled world, New Zealand is holding its own as an aspirational destination and place of beauty and hospitality.

We see tourism continuing to drive passenger numbers through Auckland Airport and bring economic benefits to the wider region. For example, between July 2025 to March 2026, Australians spent 11% more in the North Island year-on-year, North Americans 48% more, and Chinese 31% more.

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The visa waiver trial that the Government rolled out in November 2025, for Chinese already holding certain Australian Visas, has successfully unlocked a new segment of Chinese visitors entering New Zealand — these are incremental visitors New Zealand wouldn't have otherwise had.

The benefits of these visitors are also impacting the regions. For example, Waikato is emerging as a genuine new draw card, tourists heading to Hobbiton have seen a quadrupling of Matamata's Chinese visitor share and visitors to Hamilton are staying twice as long.

All of this reflects the hard work of promoters like Kiwi North – a regional grouping of 15 tourism organisations including Auckland Airport. We work together to put the North Island on the radar of international visitors and give them a compelling reason to come.

This kind of active, targeted work gives us agency as a region and country, even when there is potential global disruption such as the conflict in the Middle East.

I'm pleased to say customers are still travelling, and confidence across the sector is holding.

Overall, as Julia mentioned, we're optimistic about the future of travel. The aviation sector and travellers alike have been tested in recent years, and both have come through more resilient. People's desire to travel remains as strong as ever.

Notwithstanding this, we continue to take a cautious approach in our near-term forecasting, with the current fuel price volatility and geopolitical instability expected to keep flight and passenger volumes relatively flat in FY27.

Trading performance for the first quarter of the year has been positive.

While we remain confident about the strength of inbound passenger demand we also see continued challenges in the domestic aviation market. As such, we maintain the underlying profit guidance range for FY27 of $290 to $330 million.

As I have emphasised today, we continue to make strong progress on our infrastructure programme. Our FY27 guidance for capital investment remains $1 billion and $1.3 billion. As always, there is the possibility of unforeseen changes as a result of global market conditions, or other circumstances.

Looking ahead, the big picture is important.

We see an underlying trend of airline capacity returning, including Air New Zealand getting its fleet back up to full strength. As Julia mentioned, airline slot filings for Northern Winter 2027 point to a positive outlook. Tourism settings remain supportive; hotels and event infrastructure across Auckland and the country are in much better shape; and our investment in Auckland Airport is already delivering enhancements for travellers.

We are building New Zealand's gateway to the world, and I look forward to sharing the journey with you.

Ngā mihi. Thank you.

ENDS

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