Delivering for NZ *since 1966*

Auckland Airport

Annual Report 2026

Delivering for NZ *since 1966*

Nau mai, welcome to our 2026 Annual Report.

Sixty years ago, Auckland Airport opened on land partially reclaimed from the Manukau Harbour and welcomed its first passengers. It was 1966, an era of optimism, when New Zealand was reaching outward to the world and jet travel was bringing us closer for the first time.

Since that first flight, AKL has never stopped striving to deliver.

Connections. Infrastructure. Growth. Through economic cycles, global disruptions, and the ever-shifting demands of modern travel, Auckland Airport has done what it has always done: invested for the long term to serve the airline partners, communities, businesses, and travellers who depend on us.

It is a story of resilience and momentum, of an airport that has grown and adapted through six decades of change. That same founding spirit of 1966 drives everything we do, and everything still to come.

We welcome your feedback. Please send any comments or suggestions to **investors@aucklandairport.co.nz**

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About us

Auckland Airport is New Zealand's primary international gateway, the point where people, goods and opportunities connect New Zealand with the world.

AKL handles the majority of the country's international travel and high-value exports, making it one of the most important pieces of infrastructure in Aotearoa.

The airport precinct is one of Auckland's largest employment hubs, supporting 25,000 jobs across aviation, retail, logistics and hospitality, and tens of thousands more across the wider tourism and trade sectors.

Above all, Auckland Airport exists to keep pace with New Zealand's growth, investing in capacity, building resilience, and ensuring that as the country's ambitions expand, AKL is ready to meet them.

We own and operate Auckland Airport

In FY26 we supported

27 airlines

Operating to

43
international destinations

23
domestic destinations

157,618
aircraft movements

19.0m
passenger movements

173,880t
of international cargo

$39.5b[1]
economic output generated annually

24km+
of roading network

170,000
sqm of floor area over two terminals

3,635
metres of runway capable of handling all commercial aircraft types

We provide important services to travellers, airlines and our commercial partners

24/7

aviation fire, medical, and marine search and rescue services

300+
businesses at Auckland Airport

3 hotels[2]
with a combined 772 rooms

40+
food and beverage operators

We are a property developer and owner

$202.5m

contractual rental income a year

$3.5b
of logistics and distribution warehouses, office buildings and shopping centres

97%
average commercial occupancy rate (excludes sites reserved for future development)

We are a substantial employer and enabler of employment

820

full-time permanent and fixed-term, 18 part-time permanent and fixed-term, and 99 casual Auckland Airport employees

1,440+
jobs for people, skills training for 1,700 rangatahi and training provided to 3,600 people through Ara Auckland Airport Jobs and Skills Hub since 2015

25,000[1]
jobs AKL precinct supports

1 EY Auckland Airport Economic Analysis report July 2026
2 Two hotels owned as part of joint venture with Tainui Group Holdings

2026 key numbers

Our performance in the 12 months to 30 June 2026

Passengers

19.04m

▲ 1.6%
(vs FY25)

Domestic

8.57m
▲ 1.7%

International

9.81m
▲ 2.0%

International transit

0.66m
▼ 3.8%

Revenue

$1,035.6m
▲ 3%

Operating EBITDAFI[1]

$724.2m
▲ 3%

Reported profit after tax

$334.7m
▼ 20%

Underlying profit[1]

$309.0m
▼ 0.5%

Dividend per share

13.25¢
0%

Interim

6.50¢
▲ 3%

Final[2]

6.75¢
▼ 3%

Underlying earnings per share

18.24¢

Five-year average annual shareholder return

4.0%

Capital expenditure

$1,067.5m
▼ 2%

Reported earnings per share

19.76¢

1 Auckland Airport recognises EBITDAFI and underlying profit are non-GAAP measures and a reconciliation between reported profit after tax and underlying profit after tax is included in the Financial Report section of this annual report.

2 The dividend reinvestment plan ("DRP") will be operative for the final dividend with a 2.0% discount. The last date to submit a participation notice for this distribution in accordance with DRP participation terms is 18 September 2026.

Environment

75%

reduction in scope 1 and 2 emissions (from 2019 baseline, using a market-based methodology)

22%

reduction in aeronautical waste to landfill (from 2019 baseline)

Diversity and inclusion

Proportion of women

38%

Auckland Airport Board of Directors

44%

Executive leadership team

40%

overall workforce

51%

senior leaders [5]

Diversity

15%

of people leaders [6] self-identify as Māori or Pasifika

38

ethnicities across our workforce

18%

of our employees self-identify as Māori or Pasifika

Community

$547k [3]

in support to Ara Education Charitable Trust in FY26

70

households offered noise reduction packages (statutory requirement)

$445k

granted to the Auckland Airport Community Trust for projects to support learning, literacy and life skills in South Auckland

20%

of the team used their volunteering leave

Iwi

- Expanded tikanga-based pōwhiri and whakatau welcomes to all new starters
- Celebrated Matariki and other cultural events with presentations and staff learning
- Partnered with mana whenua to support blessings, openings and key milestones, including the airport biofilter
- Engaged specialist Māori design capability to work across a range of airport terminal and precinct projects
- Continued embedding Māori cultural advice into airport projects, design, naming and operations.

Health, Safety and Wellbeing

Annual Safety Performance Metrics (vs FY25):

Total number of **employee injuries**

45 (53)

Employee lost-time injuries

1 (4)

Total number of **contractor injuries**

51 (60)

Contractor lost-time injuries

4 (4)

Total recordable employee injury frequency rate

1.19

Total recordable contractor injury frequency rate

0.87

Leaders' safety walks [4]

687 (604)

Critical risk control effectiveness

81%

3 Mixture of cash donations and contributions in kind.

4 Each senior leader completes at least one inspection walk a month to increase visibility, address any safety issues raised by workers, and explore opportunities for improvements.

5 Direct reports to the executive leadership team with substantive roles.

6 Employees with at least one direct report.

From the Chair and Chief Executive

Julia Hoare
Chair

Carrie Hurihanganui
Chief Executive

As New Zealand's front door to the world, Auckland Airport carries a responsibility that extends well beyond the runway and our terminals. As we navigate through global disruption and uncertainty, we remain committed to building resilient infrastructure that can unlock tomorrow's opportunities for trade, tourism, and growth across Aotearoa.

The 2026 financial year was one of solid operational delivery and execution on our Building a Better Future strategy, even as the aviation sector continued to face external pressures.

After reporting encouraging momentum at our half-year results in February, the operating outlook became more uncertain as conflict in the Middle East added volatility to fuel markets and airline network planning. Together with ongoing, but easing, global aircraft supply constraints, these conditions reinforced the need for prudent decision-making across the business.

Even so, demand for travel to and from New Zealand has proven resilient in the 2026 financial year. As a welcoming nation at the far reaches of the Pacific, New Zealand offers something sought-after as a destination, and Auckland Airport continued to build on this advantage, making strong progress across its core priorities throughout the 12 months to 30 June 2026 (FY26).

Travel market

In FY26 we saw continued strength in key visitor and outbound markets. Australia remained an important source of growth year on year, supported by a 4% uplift in trans-Tasman capacity, while the United States continued to demonstrate stable demand for New Zealand as a destination, with capacity remaining stable year on year. China visitation also rebounded strongly, up 11% year on year, following government changes to visa settings and the launch of the Shanghai-Auckland-Buenos Aires service by China Eastern.

Demand for domestic travel remained steady year on year with high load factors, although domestic travel numbers are still tracking below 2019 levels at 89%.

Airlines continue to navigate a complex operating environment, managing global fleet shortages, ongoing engine maintenance challenges, and sustained fuel price pressures, all of which continued to constrain capacity through the second half of the year and will remain important considerations for the year ahead.

Overall capacity fell 6% between the onset of the fuel disruption in March and the end of FY26, compared to the capacity airlines had intended to operate as at 22 February 2026 (pre-Middle East war). We have worked closely with regional airlines as they responded to these pressures, including supporting them with $3.5 million in targeted rental abatements.

We recognise the efforts airlines have shown in maintaining connectivity to and within New Zealand despite these headwinds, and we continue to work closely with our airline partners to support their operations through what remains a challenging period.

Financial results

Against this backdrop, Auckland Airport delivered a positive financial result for FY26.

Revenue for the year was $1,035.6 million, up 3% on the previous year. Aeronautical revenue benefited from passenger activity, pricing changes under Price Setting Event 4 and investment in new facilities, while non-aeronautical businesses including property, retail, parking and hotels continued to demonstrate the strength of the airport's diversified earnings base. EBITDAFI grew to $724.2 million, reflecting the 6% rise in aeronautical income and the success of continued focus on disciplined cost management. Total reported profit after tax was $334.7 million, down 20% on FY25, largely reflecting a smaller uplift in the fair value of investment property compared with the previous year. Underlying profit after tax was $309.0 million, as the growth in earnings was offset by the increase in depreciation costs relating to the substantial investment programme underway. The Board is announcing a final dividend of 6.75 cents per share, bringing total dividends for the year to 13.25 cents per share.

New economic impact data

With the release of Auckland Airport's Master Plan in June 2026, a new EY report on Auckland Airport's economic impact on Auckland and across New Zealand was also published. Key findings are that 25,000 jobs are supported by Auckland Airport's operation (up 2.8% on 2024), $1.6 billion in economic output annually supported by precinct employment (up 14.3%), third largest goods port by value in New Zealand, $6.7 billion in domestic tourism activity (down 1.5%), $31.2 billion in international tourism activity (up 16%), and $1.42 million in value for New Zealand generated by every international aircraft arrival (up 1.4%).

Infrastructure development

During FY26, we continued to invest across the airfield and integrated terminal programme. Much of this investment goes into enabling works that aren't publicly visible, but are just as critical to building the capacity and resilience New Zealand will need over coming decades.

Major milestones included the opening of the 250,000sqm northern airfield expansion, further progress on the integrated terminal, and continued upgrades to supporting utilities, stormwater and precinct infrastructure. We also began the transformation of our international check-in experience, a significant change that will ultimately deliver a more seamless journey for passengers. We know that transformation of this scale brings disruption, and some of that will be felt by customers and stakeholders in the months ahead. Our focus is on minimising that impact and supporting stakeholders through the journey as operations evolve. This is complex work being delivered safely in a live operating environment, and every stage completed brings us closer to a more resilient, efficient and fit-for-purpose airport. On the airfield, works are underway to prepare for the largest programme of runway pavement upgrades in 20 years, as part of the Runway Resilience Programme. This includes work on the upgraded regional airfield, which supports the realignment of Taxiway Bravo, a critical step towards the main runway renewal programme towards the end of the decade.

AKL continued investing for long-term growth while navigating short-term volatility

Resilience and sustainability continue to be embedded in how we plan and build. From electrification and lower-carbon design to stormwater upgrades and improved operational resilience, our focus is on creating infrastructure that is better prepared for the future. These investments matter for the airport, for our customers and partners, and for the communities and economy we serve.

Regulatory

During FY26, the regulatory environment remained an important area of focus. Preparations are underway for Price Setting Event 5, which will set aeronautical pricing for the five-year period from 1 July 2027 to 30 June 2032. As we have consistently said, major aeronautical investment requires a stable regulatory model that supports timely, efficient delivery of essential infrastructure.

On 19 May 2026, the Commerce Commission released a draft decision on changes to the Input Methodologies (IMs) in response to coding errors identified in the 2023 IMs. With another proposed significant change to the way the IMs are calculated we are concerned that the draft decision from the Commission, if adopted, would once again undermine regulatory stability and with that the certainty of investing in long-term infrastructure assets, impacting the attractiveness of New Zealand as an investment destination. Auckland Airport has engaged in the consultation process with a final decision from the Commission currently expected in the second quarter of FY27.

The Commerce Commission also released a draft decision in June 2026 on potential changes to the Information Disclosure requirements for major capital expenditure. Auckland Airport supports the current Information Disclosure (ID) regime, but we are concerned that some of the changes proposed go beyond the purpose of ID regulation. We are keen to engage on potentially workable changes within the existing structure of the regime to enhance its ability to provide stakeholders with confidence that airports are investing in the long-term interest on New Zealand consumers.

Commercial

Beyond aviation, our broader precinct and commercial portfolio continued to perform well. Auckland Airport's investment property, retail, parking, hotel and logistics activities remain a strength, supporting earnings diversity and helping fund long-term development.

This year saw the commencement of the new duty-free operator, simplifying and elevating the retail experience for international travellers and positioning us well for the future. Following a successful launch and a strong first year of trading, Mānawa Bay continued to strengthen and grow, with monthly visitation and trading performance consistently exceeding prior year performance. The property rent roll increased by 5% in the year to $202.5 million, with occupancy rates of 97% and a weighted average lease term of 8.7 years. Pleasingly, occupancy and average room rates across the three hotels we have on precinct strengthened throughout the year, with all hotels now frequently achieving monthly combined occupancy rates exceeding 84% while also maintaining strong guest sentiment scores.

Outlook

As Auckland Airport looks ahead to FY27, we are optimistic about the future, with strong underlying demand for air travel for the upcoming summer peak travel period, and ongoing momentum in our commercial business.

However, we continue to take a cautious approach in the near term with the current fuel price volatility and geopolitical instability impacting airlines and demand for travel, with flight and passenger volumes expected to be relatively flat in FY27. This is reflected in guidance of underlying profit after tax (excluding any fair value changes and other one-off items) of between $290 million and $330 million. We are in the peak-investment phase of the aeronautical infrastructure development programme, reflected in guidance of between $1,000 million to $1,300 million for FY27. 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.

Auckland Airport takes great pride in its role as New Zealand's gateway. Our performance and progress are only possible because of the collective effort of our airline partners, border agencies, tenants, contractors and the many others who help us deliver a safe and welcoming experience every day. We extend our sincere thanks to the AKL team for their commitment, professionalism and dedication as we continue building for the future.

We would also like to thank our investors for their ongoing support and confidence in the business as we deliver on our strategy.

Ngā manaakitanga

Julia Hoare
Chair

Carrie Hurihanganui
Chief Executive

Underlying net profit after tax

$309.0m

Auckland Airport recognises underlying profit is a non-GAAP measure, and a reconciliation between reported profit after tax and underlying profit after tax is included in the Financial Summary section of this annual report.

A reduction of

$1.4m

compared with the $310.4m profit in the prior year

The directors and management of Auckland Airport understand the importance of reported profits meeting accounting standards. Because we comply with accounting standards, investors can confidently compare different companies knowing there is integrity in our reporting approach. However, we believe that an underlying profit measurement can also help investors to understand what is happening in a business like 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 alongside reported results. We do so when we report our results, and 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 net 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, we acknowledge our obligation to show investors how we have derived this result. You can find the reconciliation between underlying profit and reported profit for the current reporting period in the Financial Report section of this annual report on page 122..

Executive Leadership Team

Pictured from left to right: *Stewart Reynolds* ***Chief Financial Officer,*** *Melanie Dooney* ***Chief Risk and Corporate Services Officer****,* *Murray Burt* ***Chief Infrastructure Officer,*** *Mary-Liz Tuck* ***Chief Strategic Planning Officer,*** *Carrie Hurihanganui* ***Chief Executive****,* *Scott Tasker* ***Chief Customer Officer,*** *Mark Thomson* ***Chief Commercial Officer,*** *Chloe Surridge* ***Chief Operations Officer,*** *Richard Wilkinson* ***Chief Digital Officer.***

Auckland Airport is in the middle of one of the most significant periods of change in its history, and its executive leadership team is keeping the day-to-day operation running smoothly while laying the foundations for the next 60 years.

The team, spanning aviation, construction, commercial, safety, digital innovation, financial stewardship, sustainability, customer experience and leadership, brings together a strong breadth of expertise and a united purpose: deliver the infrastructure New Zealand needs, improve the experience for every traveller who walks through the door, and create lasting value for the businesses, communities and shareholders who depend on this airport.

FY26 saw the team further strengthened with the appointment of Murray Burt as Chief Infrastructure Officer, bringing deep expertise in major infrastructure delivery.

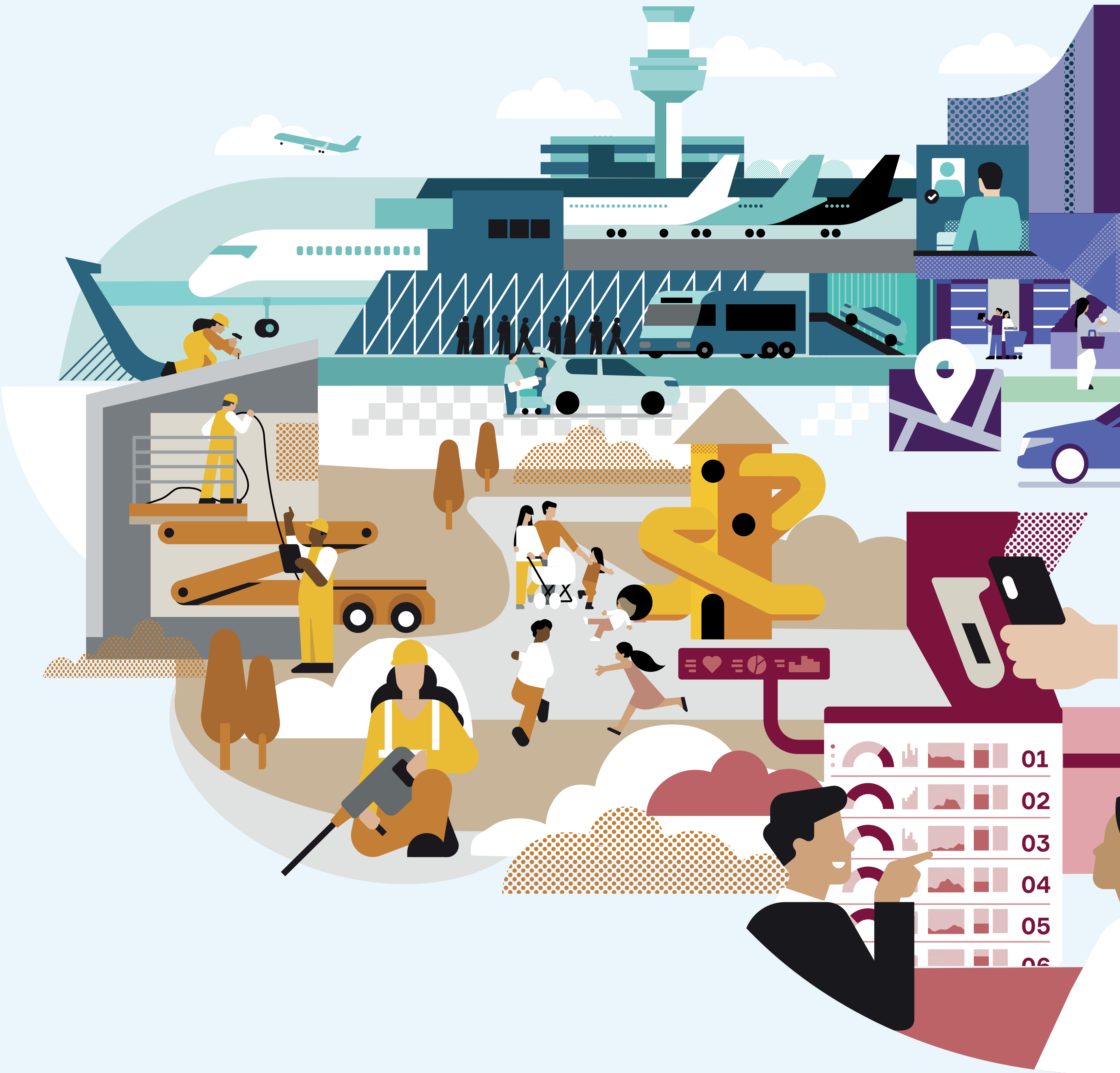
Our strategy

Since FY23, Auckland Airport has been guided by its Building a Better Future strategy, the organisation’s roadmap to meet the evolving needs of 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 confidence we are well placed 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.

Across each of the strategy’s five foundational pillars, we continued to make meaningful progress, advancing the major projects and partnerships that will define AKL’s future.



Thriving enterprise:

A thriving commercial community lies at the core of the long-term success and sustainability of our precinct.

Empowered community:

We value our strong links with the community and will actively contribute to the wellbeing and growth of local people, including our own team.

Seamless connectivity:

Embedding innovative and smart technologies to deliver more seamless and intuitive journeys for travellers, streamline air cargo movements, and optimise maintenance and services.

Enduring infrastructure:

As custodians of AKL, we think long-term, building infrastructure to support a resilient, future-ready airport that can flex and grow alongside the nation it serves.

Future resilience:

Our focus includes creating a sustainable legacy, protecting the natural environment, benefiting future generations, and using innovation to support decarbonisation.

AKL

Building a better future

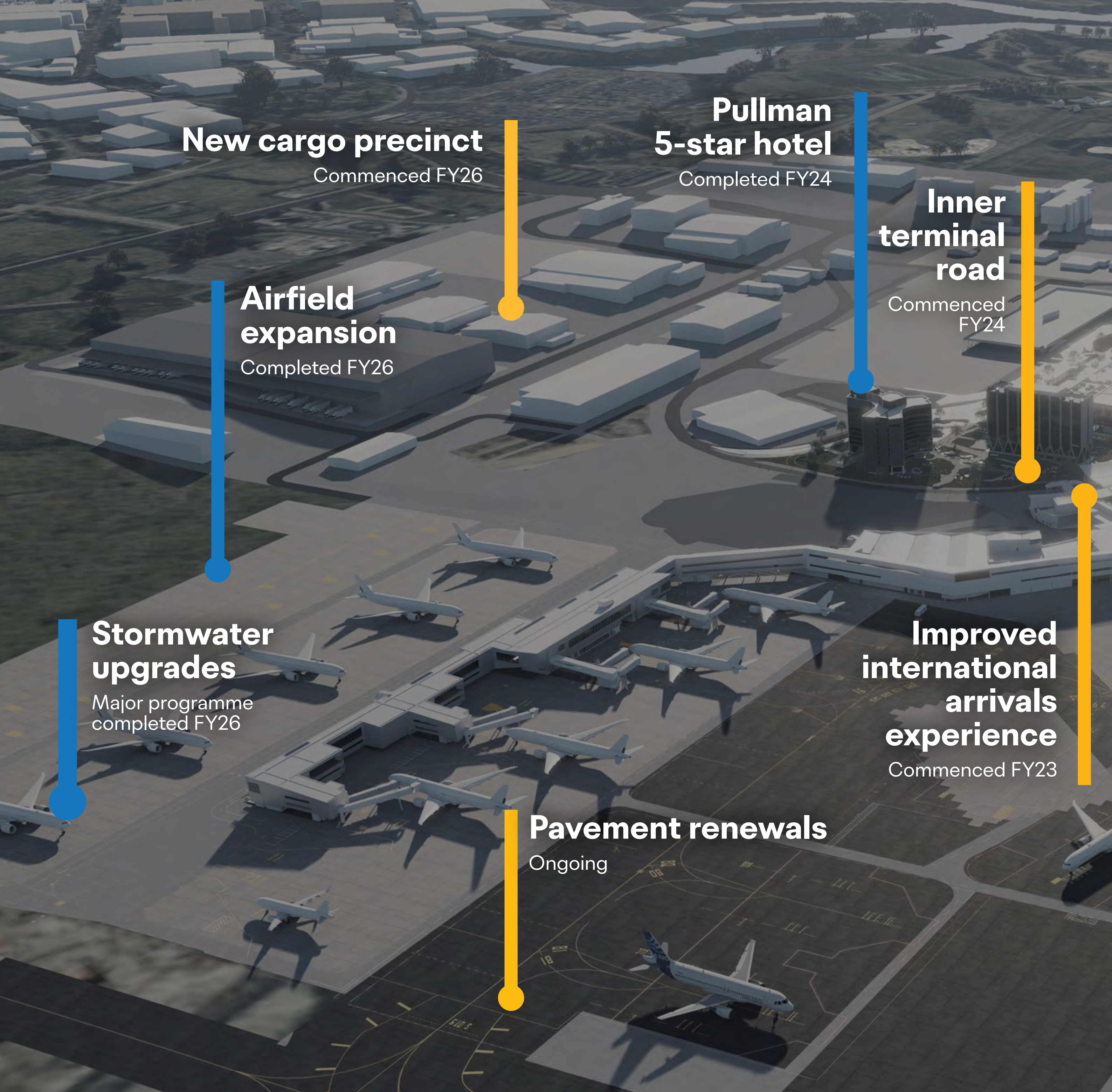
Bring on the world

Since launching AKL's **Building a Better Future** strategy in FY23, Auckland Airport has completed or commenced major construction projects across more than 400,000sqm of airport land — from the airfield and terminals to wider precinct development.

Learn more at **FutureAKL.co.nz**

KEY

- Completed
- Building



ARTIST IMPRESSION

Thriving Enterprise

Sixty years strong and building for what's next

Crowds cheer as the first Boeing 747 jumbo jet arrives at Auckland Airport in 1972.

On 29 January 1966, the first planes touched down at Auckland Airport and more than 200,000 Aucklanders turned out to celebrate. Sixty years and nearly half a billion travellers later, the airport has grown into one of the country's most important infrastructure assets, the primary gateway for New Zealanders to explore the world, and an essential channel for trade and tourism.

"In our 60th year, we have strived to deliver on our purpose to connect New Zealanders," Scott Tasker, Auckland Airport's Chief Customer Officer, says.

"We recorded our strongest peak summer travel period since 2019, advanced the most significant transformation in our history, improved the terminal experience for customers through our duty-free transformation, and welcomed new international airlines and routes that keep New Zealand on the global aviation map.

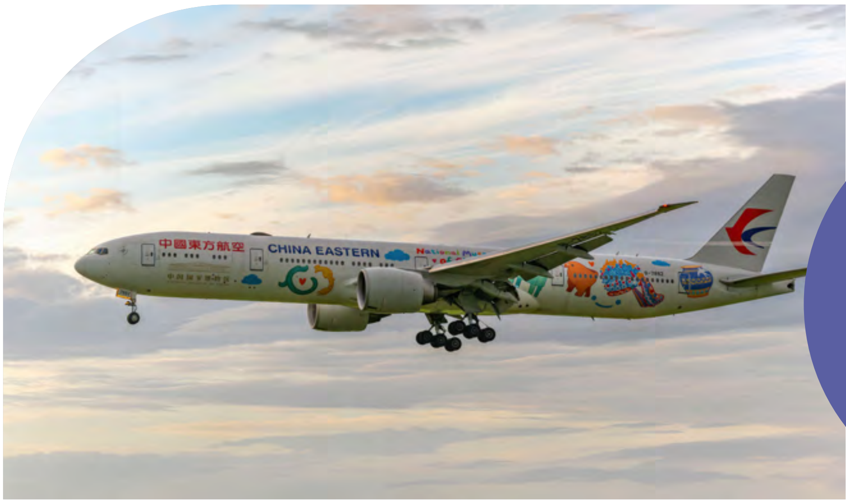
"The pace of growth across the network, however, has not been without its headwinds. Rising global fuel costs have tempered the rate of expansion, with some airlines trimming capacity and consolidating flights in response to the spike in fuel prices. For the most part we have seen airlines use ticket pricing and fuel surcharges to manage through, rather than pulling large amounts of capacity, which speaks to the underlying confidence in the New Zealand market. We remain firmly optimistic about the long-term appeal of New Zealand to international visitors, and the airlines we work with share that view."

Opening the Southern Link

A standout moment for FY26 was the launch of China Eastern Airlines' Shanghai–Auckland–Buenos Aires

service in December 2025, connecting three countries and culminating in the world's longest direct flight.

"This network connectivity, named the Southern Link, is something we had been working hard at behind the scenes for a number of years to make a reality, so to see it finally in the air



Argentine visitor
arrivals rose 35%
after Southern Link launched

was a real milestone for the team," Scott says. "Cargo volumes are up strongly and we're already seeing a significant lift in Argentine arrivals now that the direct connection is in place."

Argentine visitor arrivals to New Zealand rose 35% between December 2025 and June 2026, while air cargo export value to Argentina reached $12.2 million in the first seven months – a 122% increase year-on-year. Responding to that strong demand, China Eastern has announced it will double the service to four flights per week from December 2026.

China Eastern's expansion sits within a broader resurgence of connectivity between Auckland and China.

The airport is served by six airlines flying to seven destinations in China, with Chinese visitor arrivals up 11% year-on-year, a recovery accelerated by government visa changes including the successful programme that has allowed Chinese visitors holding a valid Australian visa to enter New Zealand via electronic travel authority.

Sichuan Airlines resumed twice weekly summer season non-stop Chengdu–Auckland services in December 2025, cementing Chengdu as Auckland's seventh Chinese destination. China Southern added 20% capacity (+50.5k seats) in FY26 with a longer season of double-daily services over the summer peak. Overall, the additional 2.4% increase in capacity between Auckland and China has lifted air trade with China by 11% to $4.9 billion. Meanwhile, Taipei-based Starlux Airlines announced the launch of services to Auckland via Sydney in early 2027.

Six airlines now compete for travellers between Auckland and seven North American destinations, with inbound visitor numbers on those routes increasing 1% year on year.

On the Tasman, Jetstar lifted overall seat capacity by 10% (+82k seats) across Australia and Auckland routes in FY26. Key expansions included moving to double-daily year-round flights to Brisbane (up 20% or +46k seats) and a 15% increase (+25.5k seats) on the Auckland–Sydney route. Air New Zealand also expanded ex-Auckland, growing seat capacity to Australia by 5.5% (+132k seats) and to the Pacific Islands by 4.5% (+51k seats) over the year.

Duty-free reimagined

Beyond the airfield, Auckland Airport's retail precinct in the international terminal is undergoing a visible and exciting transformation, an 18-month-long programme of works to be complete in the 2026 calendar year. A major refurbishment of the duty-free and retail precinct is underway, with global operator Lagardère, appointed as the airport's new duty-free partner in 2025, leading a staged upgrade of the entire airside shopping experience.

The first stage opened on 1 April 2026, delivering a new entrance and revamped walkway into duty-free, a new runway-view tasting bar, and the opening of the country's first full-format Victoria's Secret store.

"We are proud to open this new store as part of our ambition to deliver a vibrant and contemporary airport experience at New Zealand's gateway," says Mark Thomson, Auckland Airport's Chief Commercial Officer. "This is the first of many exciting openings, with further brands to be announced throughout the year as part of the ongoing transformation of our duty-free and retail environment."

The Pier B and Pier A retail stores, close to the gates, were redeveloped and opened in March and May respectively. The second stage of construction opened in June, upgrading a further portion of duty-free with expanded ranges across fragrance, cosmetics, beauty, apparel and wellness. In addition, the arrivals duty-free redevelopment opened in mid July 2026. The full transformation is due for completion in December.

The transformation of the airside experience extends well beyond retail. Auckland Airport is investing $6 million to redevelop its international departures dining precinct, with construction now under way across both level one and level two of the airside area.

More places to eat, shop and recharge before take-off

"The time people spend airside before their flight should be something they genuinely enjoy," Mark says. "We know travellers want good food, comfortable spaces, and for simple things to be easy like being able to charge their phone without hunting for a seat. We're focused on getting all of that right, with more variety, better options for families, and an environment that feels good to spend time in."

The refreshed level one space will house about 16 new or refurbished dining options by the end of the year, with construction staged to keep the airport trading as a live, 24/7 operation, with dining options remaining available throughout. The work will also refresh more than 2,600sqm of flooring and deliver 15% more seating across both levels, alongside plentiful phone charging points.

Commercial property

Every year AKL facilitates an estimated $31.8 billion in annual freight movements, making it the third largest port by cargo value, according to a recent Ernst & Young study. By 2033 that figure is estimated to grow to $41.8 billion.

"Getting New Zealand's goods to the world quickly and reliably is something we take seriously, and as we build the airport for the future, air cargo infrastructure will remain a core part of that investment," Mark says.

Duty-free transformation.

A new cargo precinct is bringing freight operators closer to the airfield

Airport workers loading a DC8 plane with cargo in 1970. Source Auckland Libraries Heritage Collections Footprints 08482.

In November, Auckland Airport significantly progressed its new cargo precinct on Manu Tapu Drive, located directly adjacent to the 250,000sqm airfield expansion. Five specialist air cargo and freight operators (including Swissport, Menzies, and NZ Post), together with a specialised livestock facility, that have historically been spread across the airport site, have now been brought together in a single, cargo location with nearby airfield access.

Further to the north, AKL's The Landing business park continues to attract high-quality tenants and significant investment. Work is advanced on the development of a pre-leased 24,800sqm distribution centre for Foodstuffs North Island, with 19,400 sqm of new pre-leased projects in predevelopment stages for Early Settler and Gate Gourmet, both of which being scheduled for completion in 2027.

Away from the freight side of the business, Auckland Airport's hotel operations have continued to perform strongly, with combined occupancy running above 84.4% across the precinct hotels for FY26.

"The result reflects sustained demand for on-airport accommodation and the continued appeal of the Te Arikinui Pullman, Novotel and ibis Budget hotels as a convenient base for both arriving and departing travellers," Mark says.

AKL volunteers on the tools for Oke.

Empowered Community

Community beyond the terminals

Auckland Airport's new Community Strategy launched in FY26 with a clear ambition to move from standalone initiatives to a more connected community ecosystem that creates long-term opportunities and wellbeing for South Auckland. The strategy recognises Auckland Airport's unique role as both a major employer and a long-term neighbour to one of New Zealand's youngest and most diverse communities.

The strategy's first initiative was a special celebration in March, where more than 100 employers, educators, partners, and learners gathered alongside Minister for Social Development and Employment Hon. Louise Upston and local members of parliament to celebrate 10 years of the Ara Auckland Airport Jobs and Skills Hub.

Backed by Auckland Airport with $547,000 in support in FY26, Ara has become a powerful connector between employment on the airport precinct and a talented workforce right next door. Over the decade, Ara has supported more than 1,440 people into employment and career pathways across aviation, logistics, retail, hospitality, construction, and infrastructure. In addition, more than 1,700 rangatahi have built skills and confidence through Ara's schools programmes, while more than 3,600 learners have participated in training and development opportunities.

Ara has supported 1,440+ people

into work and career pathways

Auckland Airport's Chief Corporate Services Officer Mel Dooney says that while the event celebrated the impact of the past decade, it also looked firmly to the future.

"The nature of work is shifting in ways we haven't seen before. AI, automation, and technological change are reshaping industries at pace, and the capabilities that will open doors for people in the future may look quite different from those that do today."

To help prepare both the precinct and South Auckland communities for that future, Auckland Airport announced in FY26 the launch of a major Future of Work research project with the University of Auckland.

The research will explore how work across the airport precinct is evolving, the skills that will be most in demand, and the barriers that may prevent people from fully participating. "We're looking forward to sharing the findings in late

2026 because we expect it to be a genuinely useful resource for both job seekers and employers on the precinct as they plan for the future," Mel says.

Beyond the Future of Work research, FY26 saw Auckland Airport's team active across a range of community initiatives, from new scholarships to grassroots volunteering, continuing to invest in the people and organisations that make South Auckland thrive.

- **New scholarships:** A new scholarship programme developed in FY26 and launching in FY27 will support two South Auckland school leavers each year with financial backing across three years of tertiary study in aviation or engineering, alongside paid work experience on the precinct.
- **Step Up for South Auckland:** Auckland Airport hit its FY26 target of 20% employee participation in its volunteering programme, with kaimahi rolling up their sleeves to support organisations including Kura Kai, KiwiHarvest, Oke and Nurturing Families through one day of paid volunteer leave.
- **Twelve Days of Christmas:** The annual campaign once again turned travellers' spare change into meaningful impact, distributing $120,000 across 12 South Auckland charities.

Orange Sky, one of the Twelve Days of Christmas charities that Auckland Airport supported in FY26.

- **Auckland Airport Community Trust:** The Trust continued its long-running support of local organisations focused on youth, education, wellbeing, and environmental outcomes, dispersing $445k in funding in FY26.
- **Social procurement:** In FY26 Auckland Airport formalised its social procurement strategy, introducing standardised reporting metrics to better track the social, economic, and community impact of its infrastructure investment. Through partnerships with Hawkins and other contractors, the airport is working to ensure the benefits of this major build flowed back into the surrounding community, including through social procurement, apprenticeships and other opportunities for Māori and Pasifika businesses and workers. In FY26, 30% of the integrated domestic jet terminal contracts awarded to subcontractors were to South Auckland-based businesses.

> *SafeAKL will strengthen how safety and operational risk is managed across AKL*

Graeme Cox, Building Services Engineer at Hawkins and Carrie Hurihanganui, Chief Executive, celebrating 10 years of Ara.

SafeAKL – a shared responsibility

In FY26, Auckland Airport began a major uplift of its Safety Management System (SMS), laying the groundwork for a new employee campaign in FY27. Called SafeAKL, it will strengthen how safety and operational risk are understood, managed, and embedded across the organisation.

"Safety works best when people look out for one another, feel confident speaking up - and know they'll be heard," says Mel. "SafeAKL is about creating a culture where safety feels practical, human, with everyone understanding their safety responsibilities across our business."

The first year of the two-year programme focuses on engagement, capability uplift, and listening. This will include the development of worker-led Risk Control Effectiveness measures, helping operational teams play a more active role in identifying what controls are genuinely working in practice.

Culture and connection at AKL

In a dynamic, 24/7 environment undergoing once-in-a-generation transformation, Auckland Airport continued to invest in culture, connection, and belonging throughout FY26.

In December 2025 more than 1,400 Auckland Airport employees and their whānau gathered on precinct for the Summer Carnival, marking the end of the 2025 calendar year.

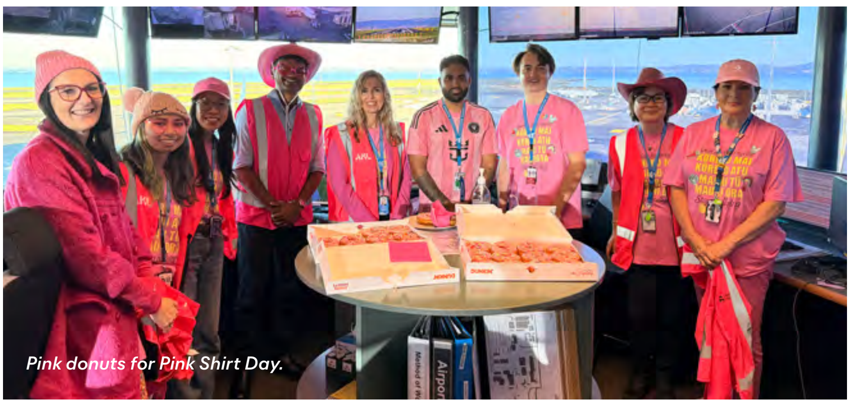
"The Carnival is one of those days that reminds you what kind of place this is. You see someone you've worked alongside for years, and they've got their kids with them, their partner, and you understand more about who they are and what's important to them. That appreciation matters, especially when we're in the middle of such a big period of change," Mel says.

Across the year, a range of other culture-building initiatives created further connection and care for employees:

A snap from the AKL60 photobooth.

Have your say
reached 92% participation
with scores up across all 50 questions

- **Pink Shirt Day:** Chief Executive Carrie Hurihanganui and AKL's team of engagement champs delivered pink donuts and enjoyed kōrero across the business to promote inclusion and kindness.
- **Operations and Engineering Services recognition:** Following a successful summer peak period, both business units were treated to a shared food truck lunch in thanks for their support of customers through the holiday rush.
- **60th birthday celebrations:** A photobooth activation to celebrate AKL's 60th birthday snapped hundreds of fun team portraits, preserving a digital time capsule for AKL's team.



Pink donuts for Pink Shirt Day.

AKL engagement

Auckland Airport's 2026 Have Your Say survey delivered its strongest results yet, with 92% participation across the business and improvements recorded across all 50 survey questions compared to FY25. These results reflect a workplace where people increasingly feel connected, supported, and valued.

Development at every level

Throughout FY26, Auckland Airport placed a strong focus on growing its people, creating development opportunities both on and off the job, from day one and throughout every stage of an employee's career.

- **New starter experience:** A refreshed Whakatau Wānanga programme and expanded precinct bus tours helped welcome new starters into the unique environment of AKL, setting them up with the knowledge and connections they need to hit the ground running.

Created for AKL60, a miniature model remains on display in the international terminal, giving travellers a closer look at AKL's story.

- **Leadership development:** People leaders took part in new training focused on building confidence in communication, giving feedback, and team engagement — an initiative that will continue into FY27.
- **Performance and development:** Auckland Airport evolved its annual cycle to include clearer goal setting, individual development planning, more regular manager-led conversations, and refreshed expectations around mid-year check-ins.
- **Wāhine Toa:** The mentoring programme returned for a second cohort, pairing 24 wāhine from across the business with experienced mentors to support their growth, confidence, and career aspirations.
- **International Women's Day:** Celebrations expanded in FY26, bringing together women from across the business for a morning of mentoring, networking, and leadership discussions, and for the first time, welcomed male allies who support the kaupapa.

Mel says underpinning the focus on development was a continued commitment to gender equity.

Representation remained strong with the 40/40/20 framework achieved at all levels of the business, with wāhine making up 40% of Auckland Airport's permanent workforce.

However, with higher representation of men in more senior and higher-paid roles, and higher representation of women across lower salary bands, occupational distribution remains one of the biggest contributors to the organisation's overall gender pay gap, which currently sits at 18.8% across the organisation.

Occupational patterns remain a key contributor to AKL's gender pay gap

"We're not where we want to be, and we're clear-eyed about that. The gap reflects deep-rooted occupational patterns that don't change overnight, but we're committed to making consistent, meaningful progress."

Seamless Connectivity

The journey is the product

Ask a traveller what they remember about an airport and they'll rarely mention the infrastructure.

They won't talk about the baggage systems running behind the check-in area, the coordination required to turn an aircraft around quickly, or the data platforms helping hundreds of team members make thousands of decisions each day.

What they remember is whether or not they could easily find a car park, got through security ok, found a place to charge their phone, and made it to the boarding gate on time.

Improved behind-the-scenes coordination helped keep travellers moving smoothly

That's the ambition AKL has set for itself – a seamless end-to-end journey for customers that works so well that the experience speaks for itself.

In FY26, AKL made strong progress on that front, combining stronger operational discipline, smarter digital capability, improved border processing, and a deeper understanding of what customers are telling us in real time.

Getting the basics right

Airports are complex environments. What a traveller experiences as a smooth journey is the result of hundreds of coordinated decisions happening simultaneously: check-in, baggage handling, stand allocation, security screening, border processing, ground transport connections, all working in sequence. Each depends on the other, and one bottleneck impacts the whole system.

In FY26, the Operations Transformation Programme reached a significant milestone, delivering a step change in how AKL manages that complexity.

Across every critical touchpoint, clearer operating protocols and stronger cross-functional coordination have made the airport more consistent and more resilient. Teams across AKL can now respond faster when conditions change and get ahead of disruption before travellers experience it.

"Behind every smooth journey is a huge amount of coordination that customers never need to see," says Chloe Surridge, Auckland Airport's Chief Operating Officer. "Our focus has been on lifting the reliability of the whole system, so our teams and partners can respond consistently, recover quickly, and keep people moving with less friction."

Digital foundations in place

The best technology in an airport removes friction before travellers experience it. It surfaces the right information at the right moment and puts decision-making capability in the hands of the people who need it most.

After several years of investment in platform stability, cyber resilience and system integrity, AKL's focus has shifted to generating real operational value, better use of data, automation and tighter system integration.

"I'm pleased to say this is now translating directly into a more consistent experience for customers at the terminal, and we can see that coming through in customer satisfaction scores and operational improvements," says Richard Wilkinson, Chief Digital Officer.

"Now we're focused on bringing together data and decisions in a much more connected way, providing us with a better real-time view of operations and customer activity across the precinct. We're working to support our team to make better decisions faster, reduce manual effort and give them stronger control over the end-to-end journey."

For travellers, there are tangible improvements. WiFi upgrades across both the international and domestic terminals have significantly improved coverage.

Parking has also become faster and more intuitive, with licence plate recognition and mobile and online payment now available across all five international carparks and Park & Ride South.

Behind the scenes, upgrades to incident and emergency systems are also improving fault resolution, guest services and emergency coordination.

"These are improvements customers may not see directly, but behind the scenes is an operation that responds more quickly, communicates more clearly, and recovers more smoothly when the unexpected occurs," Richard says.

Faster bag drops

Throughout the year, Auckland Airport continued to roll out new self-service kiosks and automatic bag drop technology at the international terminal. As part of the airport's broader Common Use Self Service (CUSS) programme, the technology allows passengers to move through check-in more quickly while giving airlines greater flexibility in how check-in facilities are used.

The rollout has already delivered measurable improvements in passenger processing times and queue performance. It is also helping the airport make more efficient use of valuable terminal space, creating additional capacity to support future growth and a more seamless travel experience.

"Our goal is simple, to make travelling through Auckland Airport as easy and seamless as possible. The new self-service kiosks and automatic bag drop systems help passengers move through check-in faster, spend less time waiting in queues, and enjoy a more streamlined journey. It's a great example of how the right technology can improve the customer experience while also increasing operational efficiency across the airport," Richard says.

Self-service check-in is being introduced

Smoother journeys home

For a traveller arriving in Auckland after a long-haul flight, the arrivals hall is one of the final hurdles before the journey is done.

Three years ago, the median time from entering Customs to exiting the arrivals hall was 31 minutes. Today it stands at just under 17 minutes — a reduction of 47%, with a 2% improvement in the past year alone. That progress has come from a combination of infrastructure upgrades, stronger collaboration between AKL, Biosecurity New Zealand and the New Zealand Customs Service, and sustained operational improvement across the arrivals process.

"The heavy lifting is largely done and our focus is now continuing to improve the arrivals experience for travellers and ensuring those gains hold as volumes grow in the years ahead," Chloe says.

In August 2025, AKL completed the first phase of a major arrivals upgrade, developed in close partnership with Biosecurity and Customs. A redesigned "nothing to declare" express lane, detector dog-assisted biosecurity screening, expanded back-of-house facilities and a new western truck dock have fundamentally changed how the arrivals hall functions.

"The upgraded arrivals area supports changes that enhance both biosecurity effectiveness and the traveller experience," says Chloe.

"These facilities help us protect New Zealand's primary industries from pests and diseases, while ensuring that low-risk travellers can move through quickly and confidently. Getting that balance right, robust security and a genuinely smooth customer experience, is what we're aiming for."

Median international arrivals processing now

under 17 minutes

Customer feedback is helping shape targeted improvements across the journey

A strong customer voice

Knowing whether that effort is landing with customers required strong insights and data.

Over the past two years, Auckland Airport has built a Voice of Customer programme that is now capturing feedback at every stage of the customer journey, from parking and drop-off through to arrivals, as well as measuring the impact of construction on travellers' experiences.

With around 5,000 responses every business quarter, and an overall satisfaction score of 4.4 out of 5, the picture is detailed and real-time.

Alongside this, the airport's overall customer satisfaction rating for both domestic and international terminals improved to 4.2 out of 5 in Q1 (Jan-Mar) 2026 with Airport Service Quality (ASQ), a global benchmarking programme for airport customer service. The score indicates 83.5% customer satisfaction across both terminals – the highest it's been since FY23.

"Those satisfaction scores are something we're really proud of, particularly when you consider the scale of construction and change happening across the airport right now," Chloe says.

"Much of the improvements we are delivering are down to our customer experience performance group, drawing on leaders from across Operations, Retail, Transport, Digital, Infrastructure and Engineering Services. They take the feedback and translate it into action, as an example, following up on complaints about WiFi coverage, pinpointing specific locations, and fixing the problem at its source."

Enduring Infrastructure

Building the airport of the future

400,000sqm of upgrades
being delivered across AKL

Across the airport, 400,000sqm of upgrades spanning the airfield, terminals and transport systems are underway to support long-term growth in travel, trade and tourism, improve customer experience, and prepare the airport for the future.

Within the international terminal, new technology is being introduced, check-in areas are being reconfigured, and construction has begun on core changes that will support the integration of domestic jet and international travel.

"Travellers will start to notice more activity as the programme moves forward," says Murray Burt, Auckland Airport's Chief Infrastructure Officer. "While there will be disruption at times, these works are part of building a more connected and resilient airport for the future."

One of the clearest signs of change is at the international terminal check-in, as the area is reconfigured for self-service check-in kiosks and automatic bag drops. To maintain check-in capacity during construction, a temporary check-in pavilion – Zone T – has been introduced alongside the international terminal.

Taking shape in plain sight

The new domestic jet terminal sits at the centre of this programme and is now steadily taking shape. As construction progresses, the form of the terminal is becoming more defined, with major structural elements in place and work continuing across the site. Within the build, fit-out work has begun, preparing the terminal for its next stages of delivery.

Murray says the project has moved into a more visible phase, with the main structure established and work continuing across the terminal and aircraft gate pier.

"Anyone flying today can see the pier extending out towards the runway and from the international terminal the new terminal frontage is taking shape. We've now reached the point where the steel structure of the headhouse – the main terminal building that will house the baggage system, main dwell spaces and airline lounges, plus what will become the arrivals area for domestic travellers – is all in place. The façade is being installed around the main terminal building and we're well underway with the construction of the aircraft gate pier.

"Much of the focus will head indoors, with specialist teams beginning work on the spaces, systems and utilities needed to support the terminal's operation.

"A key piece of work underway right now is the installation of a modern baggage handling system. It will progressively replace the 1990s

The new domestic jet terminal is taking shape above and below ground

era international baggage system and, for the first time, provide a single, consolidated check-in for both domestic jet and international flights. The new system will also be able to track and store checked luggage within a 'bag hotel', making it easier to manage weather or flight disruptions."

Around the aircraft pier, the new domestic jet terminal apron is going into place.

"Unlike the current domestic terminal, the new domestic jet terminal will have the flexibility to take both narrowbody and widebody aircraft, improving capacity by 26%, but also giving airlines more flexibility to respond to busy travel periods or disruption events. The Multiple Aircraft Ramp System (MARS) gates will allow airlines to use stand capacity more efficiently across the day, accommodating either a larger aircraft (e.g. widebody Boeing 787-9) or two smaller aircraft (e.g. narrowbody A320 or A321) operating from each MARS gate depending on demand. The new integrated domestic jet terminal will also enable dual boarding from the front and back, depending on the type of aircraft being used.

"Right now, the surrounding apron areas are being prepared for future operations, with all the fuel lines, fibre optics, electrical cabling, water and wastewater pipes going into the ground, ready to serve domestic jet operations for decades to come."

Once complete, the terminal will bring domestic jet and international travel together for the first time since the 1970s, enabling a more seamless journey through the airport

Northern airfield expansion.

Northern airfield expansion added stand capacity and more operational flexibility

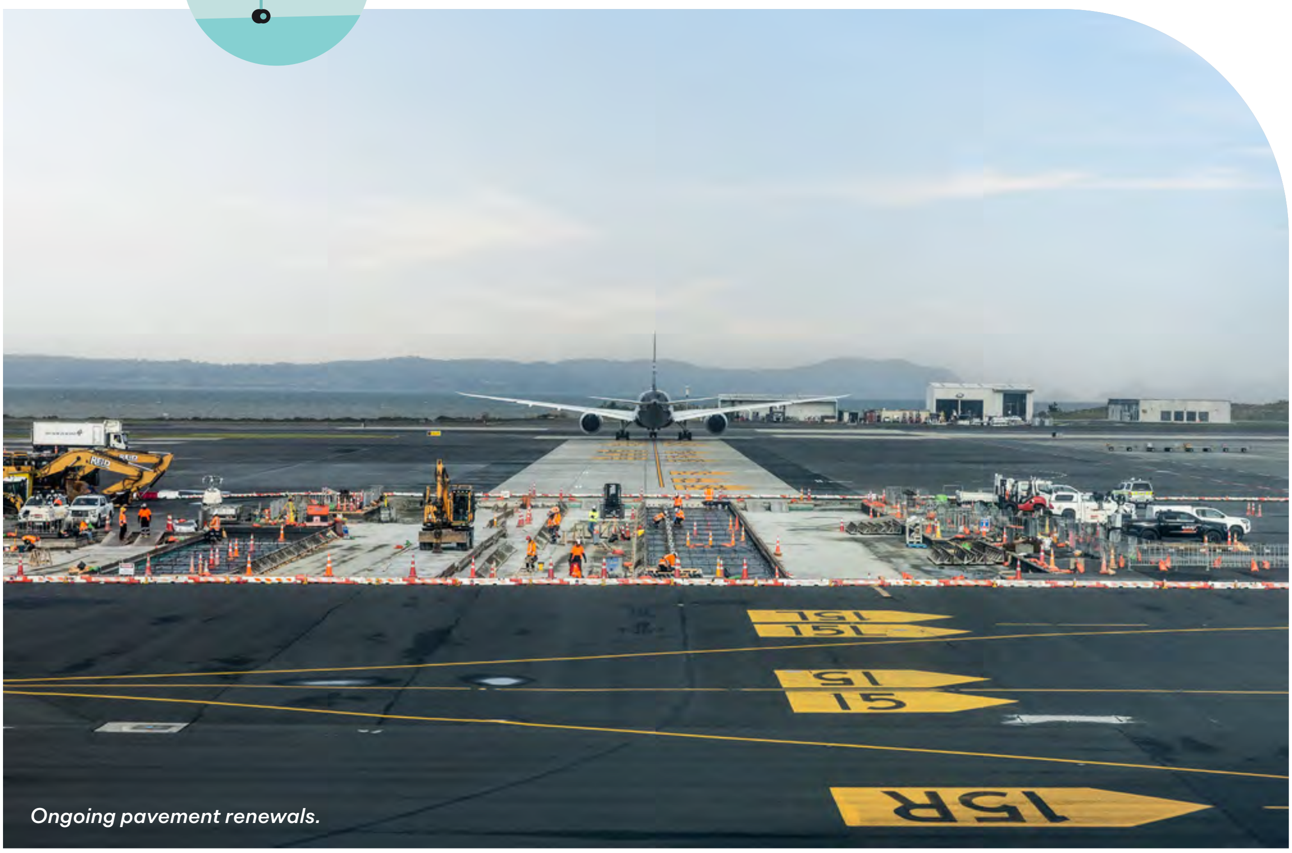
and supporting the next phase of improvements travellers are beginning to experience today.

Alongside this work, the inner terminal road running between the Transport Hub and the front of the international terminal is being reconfigured to support how travellers arrive and depart the terminal via public transport, taxis, shuttles, coaches and other commercial transport options. The upgrade will create more room for transport operators near the terminal and help the road network operate more efficiently as the airport continues to evolve – work that is an important part of preparing for the future integrated terminal.

Airfield upgrades for what comes next

While much of this activity is visible in and around the terminal, equally significant work is underway across the airfield. The northern airfield expansion, which opened in the first half of FY26 ahead of the summer peak, has provided aircraft stand capacity and improved operational flexibility, helping the airport manage demand while construction of the domestic jet terminal is underway.

Alongside these longer-term upgrades, a substantial programme of pavement renewals and airfield works is also underway to maintain



Ongoing pavement renewals.

the condition and resilience of the airfield. This includes recent and upcoming work across taxiways, stands and apron areas, with staging carefully managed to restore access, support operations during peak periods and minimise disruption wherever possible.

Upgrades to airfield systems, including aeronautical ground lighting (AGL), are also enhancing safety and reliability for aircraft movements.

"Ensuring operational resilience and efficiency is a core focus, and the AGL work is a good example," says Murray.

"The airport's AGL systems underwent a major update 20 years ago to enable CAT III operations — the capability that helps keep flights moving during fog and low cloud. Alongside ongoing work to modernise our airfield lighting, in partnership with Airways NZ we've completed a project to upgrade the system that controls the airfield lighting, making it simpler and easier for air traffic controllers to adjust the lighting for changing weather conditions."

Expansion of the regional airfield continued to advance through FY26, with substantial enabling works completed or underway to prepare the site for future regional aircraft stands. Alongside taxiway and site preparation works, progress has included hangar demolition, drainage upgrades, the ahead-of-schedule reopening of Car Park M, and ongoing construction of a new car park and commercial transport road in one of the airport's busiest landside interfaces. This project will ultimately add 8,500sqm of new airfield area and four additional regional aircraft parking positions from 2028. In parallel, enabling works are underway to support a future contingent runway, preparing the airfield for a planned main runway closure in 2030 to undertake maintenance.

Together, these investments are building a more flexible, future-ready airfield to support an integrated airport system.

Airfield lighting upgrades help keep flights moving in fog and low cloud

"This programme is now well underway across the airport precinct, and we are moving through one of the busiest and most complex stages of delivery," says Murray.

"While that will create disruption at times, the work is being carefully staged so we can continue to operate safely and reliably while building for the decades to come. We're already working closely with our partners across the airport environment to plan for future operations as these landside and airside infrastructure developments take shape.

Future Resilience

Building resilience from the ground up

Auckland Airport never sleeps. Every day, up to 25,000 people arrive for work, 75,000 vehicles pass through and 50,000 travellers board flights, with millions of dollars in cargo loaded into the bellyhold beneath them.

But before any of that can happen, everyone has to actually get there.

Surface access is the beginning and end of every journey to and from Auckland Airport, and a congested road, a motorway accident, or an unreliable public transport link can undermine the entire journey.

“Every traveller, worker and freight movement relies on the surface access network as much as the airfield and terminals,” says Mary-Liz Tuck, Chief Strategic Planning Officer. “If we want to support growth in tourism, trade and jobs over the long term, then improving the resilience and performance of that network has to be part of the plan.”

With passenger numbers expected to double by late 2040s, Auckland Airport has been hard at work preparing the airport’s new Surface Access Strategy alongside delivering practical roading improvements, with more than $68 million invested in projects since 2023. New and extended transit lanes, upgraded forecourts, expanded Park & Ride facilities, improved wayfinding and smarter traffic management, are all part of a deliberate, long-term effort to ensure the airport’s 24km roading network can keep pace with the demand placed upon it.

Reliable road access is critical as AKL grows

“We are one part of a wider Auckland transport network, and we take our responsibility seriously,” Mary-Liz says. “As passenger numbers and freight activity continues to grow, our priority is working with central and local government to ensure road access remains reliable, efficient, and sustainable.”

In FY26, Auckland Airport advanced several key transport projects — including a major roading upgrade

1 EY, Economic Impact Analysis, July 2026

around the international terminal and a new dynamic lane system at the Pūkaki Bridge south-eastern entrance.

Due for completion in FY27, the dynamic lane system will double peak-direction capacity on one of the airport's busiest roads, improving traffic flow for the thousands of vehicles moving through the precinct every day.

"Doubling peak-direction lanes means more vehicles moving more freely at one of the busiest points on the network. It's a practical improvement that will make a real difference to everyone travelling to and from the airport every day," Mary-Liz says.

The bigger picture

In FY26, Auckland Airport continued to engage with Auckland Transport and NZ Transport Agency Waka Kotahi as part of the Southwest Gateway Programme, which is focused on improving transport access to and from the airport's south. As a designated roading authority, AKL is working collaboratively with the two transport agencies to plan, deliver and manage the transport system supporting the airport precinct and surrounding areas.

The recently announced Auckland City Deal adds further momentum. It identifies the airport precinct as a key growth area and highlights priority transport projects that, taken together, have the potential to unlock significant economic benefit for Auckland and New Zealand.

"These are complex, long-horizon programmes and we're working to bring them together into a clear pathway, short, medium and long-term actions that improve reliability, efficiency and resilience for everyone who depends on this precinct."

That long-term view came into focus in June, when Auckland Airport released its Master Plan – a blueprint for how the airport will develop over the coming decades to support growth, respond to changing customer needs, and strengthen resilience.

Dynamic laning will improve traffic flows on one of AKL's busiest roads

The final plan builds on a combination of detailed analysis, modelling and technical studies, as well as extensive consultation and sits alongside supporting analysis from EY, reinforcing the scale of the airport's economic contribution and the importance of planning early for future demand.

"For a long-term infrastructure provider like Auckland Airport, planning has to bring together growth, resilience, sustainability and customer experience," says Mary-Liz.

"It's about making sure we are building the right thing, at the right time, in the right place – and doing that with a clear view of how all the pieces fit together. The plan is as much about sequencing and preparedness as it is about physical assets, linking airfield and terminal development with future transport connections, climate resilience and evolving energy systems."

Built for what comes next

Across the airport precinct, a series of major projects were completed or advanced in FY26 that show what resilience looks like in practice, from energy systems to strategic land acquisition.

Proposed dynamic laning on Pūkaki Bridge

In March, Auckland Airport achieved a major milestone in its plan to phase out natural gas, switching on 11 industrial-scale heat pumps in the international terminal. Together, the new electric system is expected to reduce natural gas use for heating and cooling by around 40%, while modernising one of New Zealand's largest commercial air conditioning systems.

Each unit - roughly the size of a shipping container – delivers up to 600kW of heating or cooling, around 100 times the output of a typical home unit. The new electric system replaces one of the country's largest gas-fired air conditioning plants, which has heated the 141,000sqm international terminal for more than 50 years.

"In FY25, natural gas made up 29% of Auckland Airport's direct emissions, largely due to the energy required to heat the international terminal. The electric heat pumps move us off natural gas and drive real progress toward our 2030 goal: a 90% reduction in Scope 1 and 2 emissions from our 2019 baseline. It's a practical transition that improves the efficiency and resilience of the terminal today, while supporting the airport we're building for the decades to come," Mary-Liz says.

Beyond emissions reduction, the shift matters because it reduces reliance on older gas-fired infrastructure and gives the airport a more flexible, modern operating base as it continues to invest in lower-emissions systems.

In FY26, Auckland Airport also completed major infrastructure works, expanding the airport's stormwater network and to improve the quality of water flowing into the Manukau Harbour. That long-term thinking has since attracted international recognition. In FY26, the Northern Airfield Climate Resilience Project earned Auckland Airport a Platinum Award for Climate Change Adaptation at the 2026 ACI Green Airports Recognition programme, in the 15–40 million passengers per annum category.

Supporting the wider energy transition

The heat pump upgrade is part of a broader programme to modernise Auckland Airport's energy systems and support Aotearoa's decarbonisation journey. While aircraft emissions account for around 90% of the airport's total footprint, a challenge requiring long-term, industry-wide coordination, Auckland Airport is continuing to progress a wide range of initiatives.

Heat pumps are replacing gas-fired heating and cooling in one of New Zealand's largest air conditioning systems

That includes a gradual shift to electric cooking across the airside international dining precinct, building on the zero-gas kitchen policy established at Mānawa Bay when it opened in September 2024. As part of a redevelopment underway at the airside dining precinct, AKL is phasing out gas-based kitchens across new tenancies and retrofitting electric where possible in refurbished ones.

"The commitment we saw from operators at Mānawa Bay proved electric kitchens can deliver," says Mary-Liz. "Now we're taking that as a blueprint for the international terminal."

Auckland Airport's redevelopment also tackles waste.

International terminal level one food and beverage operators are moving from disposable packaging

Large heat pump units heating and cooling the international terminal.

AKL secured 82 hectares of land to protect future airport growth

to reusable cutlery and crockery for dine-in customers, supported by on-site sorting and cleaning, contributing to the airport's target of reducing aeronautical waste to landfill by 20% by 2030.

These combined efforts have earned Auckland Airport Level 4 Airport Carbon Accreditation, placing it among the top airports globally for carbon management.

"We take our carbon reduction target seriously and will continue to seek low-emissions solutions as we invest in our infrastructure," Mary-Liz says. "These initiatives are part of building a stronger, cleaner, and more climate-resilient airport for generations to come."

Land acquisition

In May, Auckland Airport acquired 82 hectares of land adjacent to the proposed northern runway area as a long-term initiative to safeguard future infrastructure development.

While the timing of the northern runway remains many years away, the purchase protects land use compatibility around a critical national asset and creates options for future airport projects, including potential use of the quarry for fill and restoration.

"This land acquisition is another good example of responsible, long-term planning," Mary-Liz says. "When we think about resilience we think about the cumulative effect of smart planning, practical delivery and making decisions early enough that future generations still have choices. That's what we are focused on building here."

Climate-related disclosure

About this report

Auckland International Airport Limited presents its Climate-related disclosure for the year ended 30 June 2026.

This is Auckland Airport's sixth Climate-related disclosure (CRD) and the third that is required to comply with the New Zealand Climate Standards.

As New Zealand's largest airport, we recognise the important role Auckland Airport plays for New Zealand and our responsibility to operate an airport precinct that is resilient to both the physical and transitional climate risks that may arise with climate change.

Auckland Airport is committed to building resilience into our infrastructure to protect against potential future impacts of climate change, and working with our partners to address the challenge of reducing emissions from aviation.

This Climate-related disclosure is Auckland Airport's climate statement. It has been prepared in compliance with the Aotearoa New Zealand Climate Standards (NZ CS) published by the External Reporting Board (XRB). Auckland Airport has elected not to use any of the early adoption provisions in NZ CS 2.

Auckland Airport is a climate reporting entity under the Financial Markets Conduct Act 2013.

Approved on behalf of the Board on the 19 August 2026.

Julia Hoare
Chair

Grant Devonport
Chair, Audit and Financial Risk Committee

Our Climate-related disclosure journey

Auckland Airport was an early adopter of climate reporting, publishing climate statements aligned with the Task Force for Climate-related Financial Disclosure (TCFD) since 2021 and disclosures aligned with the New Zealand Climate Standards since 2023. Auckland Airport's climate disclosure processes improve each year, enhancing the way climate-related risks are managed, reported and incorporated into business strategy.

2021-2022	• Developed an understanding of physical and transition climate-related risks. • Elevated climate-related risks to sit within the company's executive-level risks, increasing Board oversight. • Adopted the guidelines of the TCFD and published a climate-related disclosure for the first time. • Set a suite of new sustainability targets to 2030.
2023-2024	• Formalised a climate-related governance procedure and integrated it into the Enterprise Risk Management Framework. Corporate governance and responsibilities relating to Sustainability and Environmental, Social and Governance (ESG) enterprise level risk is captured within the Safety, Sustainability and Operational Risk Committee. • Aligned the Airport's climate risk processes and disclosure with the New Zealand Climate Standards, one year before it became mandatory.
2025-2026	• Refreshed the Board Risk Appetite Statement and Enterprise Risk Management Framework. • Executive and senior leaders participated in a climate risk and resilience identification and planning workshop. • The Airport participated in the Study on Climate Adaptation Approaches, commissioned by Airport Council International Asia-Pacific and Middle East.

Key changes since FY25

- Climate-risk identification and assessment processes have been refined and integrated into the Enterprise Risk Management Framework. This review has resulted in a reduced number of disclosed risks. Further information on these changes is provided in the Risk Management section.
- Information about current climate impacts has been incorporated into the risk descriptions.
- Key climate-related metrics and progress against targets have been collated into one table.
- Expansion of scope 3 emissions reporting with the addition of passenger and precinct surface access emissions and tenant natural gas use. A new methodology to calculate scope 3 aircraft emissions has also been introduced. These factors have resulted in the scope 3 baseline year being recast as FY26. For further detail see the metrics section.
- Improved carbon data management processes.
- All climate-related metrics and targets have been collated into a single table to provide greater insights into progress.

Governance

Board oversight

Auckland Airport's Board of Directors is the governance body responsible for risk management including oversight of climate-related risks and opportunities. The Board has ultimate responsibility for reviewing and ratifying the risk management structure, processes and guidelines that are developed, maintained and implemented by management. The Board reviews the company's risk appetite statement on an annual basis, resets the enterprise risk categories as it determines appropriate and tracks the management and development of existing and emerging risks.

Skills and competencies

The Board assesses the level of experience and competence each director has across different subjects. For climate change and sustainability, directors are assessed for their understanding of regulation, industry best practice, sustainability governance, including strategy, risk, reporting and oversight mechanisms and climate change and emissions. The Board has been assessed as follows:

- Three directors are experts with deep practising experience in sustainability and climate change;
- Two directors have advanced competence with consistent ability; and
- Three directors have been assessed as having broad and general knowledge.

Any identified gaps in skills across Board members are addressed via education and upskilling. To support ongoing capability building, the Board participated in a climate-focused workshop in June 2025, covering the regulatory landscape, Board responsibilities, climate governance best practice and transition planning. In August 2025, as a part of a Board Experiential, the directors also received the outcomes of the Sustainability and ESG Enterprise Risk Management deep dive results, providing further insight into Auckland Airport's sustainability and climate-related risk profile.

Strategy development

The Board considers climate change in overseeing the development and implementation of the business strategy. Each year the Board reviews performance against the business strategy at the annual Board Strategy Day using a balanced scorecard. The balanced scorecard measures business performance against specific categories and targets, including sustainability and climate-related metrics which are set by management and approved by the Board. Throughout the year, the Board receives regular updates on the wider organisational performance, including sustainability and climate-related metrics, which helps inform the Board of the organisation's success in managing physical and transition climate risks.

Reporting processes and frequency

The Safety, Sustainability and Operational Risk Committee (SSORC) comprises four Directors and is responsible for assisting the Board to discharge its responsibilities in relation to safety, sustainability (including climate-related) and operational risks, and oversees, reports and makes recommendations to the Board. The SSORC receives a quarterly report from management on enterprise-level risks and controls, including the physical and transitional impact of climate change on the business. Outcomes of the SSORC meetings are reported to the Board quarterly and are discussed at full Board level where necessary.

The Audit and Financial Risk Committee (AFRC), which comprises a minimum of three Directors, is responsible for the review and approval of Auckland Airport's financial and non-financial disclosures. The AFRC is responsible for assisting the Board to discharge its responsibilities in relation to financial and commercial risk including the annual Climate-related disclosure and associated greenhouse gas (GHG) metrics. The AFRC reviews and approves the release of this disclosure as part of the annual results and report.

The People, Iwi and Remuneration Committee (PIRC) provides oversight and review of people, iwi and remuneration governance, strategies and policies. This committee also has responsibility for considering climate change when setting management remuneration.

Remuneration

In the 2026 financial year, all members of the executive leadership team, including the Chief Executive, had short-term incentives (STIs) linked to sustainability (including climate change) and enterprise risks (including climate-related risks and opportunities) which were weighted between 5%-25%. STIs included the delivery of plans and initiatives (specific to the responsibilities of each executive) that would contribute to a reduction in scope 1, 2 and 3 emissions or improvement in climate resilience. In addition, various executive members have sustainability woven into other initiatives or programmes of work, including the delivery of assets and infrastructure projects, that are tied to other STIs.

In the 2026 financial year, Auckland Airport's sustainability targets are not incorporated into remuneration policies, however executive STIs contribute to organisational performance against these targets.

Management's role

Auckland Airport's management is responsible for the identification, assessment and management of risks and opportunities (including from climate change). Management has developed an Enterprise Risk Management Framework designed to promote a culture that ensures a proactive and consistent approach to identifying, mitigating and managing risk on a company-wide basis. See Enterprise Risk Management for a more detailed description of the enterprise risk management approach and process.

Reporting processes and frequency

The Chief Executive oversees Auckland Airport's enterprise risk management process and quarterly reporting to the SSORC and AFRC. Each Executive is accountable for assessing, monitoring and managing the enterprise level risks for which they are Chief Risk Sponsor, as well as risks within their respective functional business areas. Climate-related risks and opportunities are overseen by the Chief Strategic Planning Officer, who is the Chief Risk Sponsor for Sustainability and ESG enterprise risk category. The controls that manage climate-related risks are owned and operated by Executive Leadership Team (ELT) and senior leadership team members across multiple business areas. Further information on how the Board and Executive are informed about, assess, monitor and make decisions regarding climate-related risks and opportunities, including the frequency of reporting and governance oversight, is provided in the Organisational structure and responsibilities table.

The Sustainability team oversees the development and implementation of the sustainability programme across the business, including material climate change initiatives and controls. This includes ongoing monitoring of climate change modelling and research, the development of a climate adaptation plan, the implementation of a decarbonisation pathway, climate transition planning and the advancement of the annual climate-related disclosures.

Organisational structure and responsibilities

Auckland Airport Board

- Accountable for governance of risk management at Auckland Airport.
- Ensures Auckland Airport has appropriate and effective risk management in place.
- Reviews the Risk Appetite Statement ('RAS') and resets the key risk categories.
- Ensures the Board has appropriate skills and competencies to provide oversight of risks.
- Holds management accountable for managing risks suitably

Sub-committees of the Board

Safety, Sustainability and Operational Risk Committee (SSORC)

- Assists the Board to fulfil its corporate governance responsibilities relating to safety, sustainability (including climate change) and operational risk management and compliance.
- Oversees and makes recommendations to the Board on the risk profile of the business.
- Ensures that appropriate policies and procedures are adopted for the identification, management and reporting of significant risks.
- Receives quarterly risk updates from management, including on climate-related risk.
- Oversees the greenhouse gas inventory and emissions reduction plan.

Audit and Financial Risk Committee (AFRC)

- Oversees, reports and makes recommendations to the Board on the publication of financial and non-financial disclosures including the Climate-related disclosure.

People, Iwi and Remuneration Committee (PIRC)

- Makes recommendations to the Board for the Chief Executive's annual objectives and short-term incentives, including sustainability objectives.

Auckland Airport Management

- Oversees the enterprise risk management framework and reporting to the Board and Board committees.
- Regularly monitors and evaluates the effectiveness of Auckland Airport's processes and risk plans.

Enterprise Risk Committee (ERC)

- Has executive level accountability for governance of enterprise risk management (ERM).
- ELT members have ownership of the key risk categories (including climate risks) and control environment and are accountable for any open incidents, issues, and related actions within their functional areas.
- Reports quarterly to SSORC on key risk categories.

Chief Strategic Planning Officer

- Leads the development and monitoring of the company business strategy.
- Owns the organisation's sustainability strategy and targets and monitoring progress.
- Reports to the SSORC on a quarterly basis on progress on sustainability including climate change risks.
- Responsible for preparing the organisation's annual Climate-related disclosure and greenhouse gas inventory.
- Responsible for consulting and maintaining relationships with Iwi.

Chief Financial Officer

- Ownership of Auckland Airport's enterprise risk management programme of work.
- Responsible for internal audit processes.
- Ensures financial decisions give appropriate consideration to climate change.
- Facilitates the business planning processes and ensures climate-related risks and opportunities are considered.
- Sets the company business plan and budgets.
- Responsible for quantifying anticipated financial impacts of climate-related risks.

Key management roles reporting to ELT

Head of Environmental Planning & Sustainability

- Responsible for developing and implementing holistic climate change mitigation, adaptation and transition plans to ensure resilience against climate change and other environmental issues.
- Responsible for reporting to the Chief Strategic Planning Officer on climate and sustainability risks relevant to the business.

Head of Commercial Finance

- Responsible for the organisation's budget setting process including ensuring the right level of climate consideration is included. Supports the monitoring of the company business strategy.

Enterprise Risk Manager

- Responsible for leading AKL's Enterprise Risk Management (ERM) strategy, programme and Framework, ensuring risk strategy, processes, practices and capability are developed, implemented and embedded across organisation and that risk management is integrated into organisational strategy, performance and decision-making to support resilience and long-term value creation.

Risk management

Climate-related risks are fully integrated into Auckland Airport's Enterprise Risk Management (ERM) Framework and are managed as part of the organisation's core risk governance processes. Auckland Airport's Risk Appetite Statement and risk management policy guide our approach to all enterprise level risks including Sustainability and ESG and climate-related risks. This ensures regular oversight of the enterprise risk profile, including risk ratings, control effectiveness, and ongoing enhancement of risk management capability, culture and maturity across the organisation.

Risk level hierarchy

Auckland Airport manages climate-related risks through a three-tier risk hierarchy aligned with the Enterprise Risk Management Framework.

Level 1 risks: represent the most significant enterprise risks that could materially affect the achievement of Auckland Airport's strategic objectives. Climate-related risks are incorporated within the Sustainability and ESG level 1 enterprise risk and are owned by the Executives.

Level 2 climate-related risks: represent Auckland Airport's material climate risks that sit beneath the Sustainability and ESG level 1 enterprise level risk. These risks are owned by an executive and are monitored and managed through the enterprise risk profile.

Level 3 risks: represent individual climate hazards and risk drivers (physical and transition) that are assessed through Auckland Airport's risk assessment matrix. While data limitations remain in some areas of the value chain, climate hazards across the organisation and value chain are included in the identification and assessment process. Level 3 risks are linked to and inform the assessment of level 2 risks, with ERM aggregation modelling applied.

From the 2026 financial year, Auckland Airport's level 2 climate-related risks form the basis of the climate-related risks disclosed in this report. These risks represent the material climate-related risks to the business and are managed through the ERM processes.

As a result of this alignment, some previously disclosed climate-related risks have been amalgamated where multiple related climate hazards or risk drivers were assessed to contribute to the same underlying enterprise-level risk. This aggregation better reflects how climate-related risks are managed in practice and improves consistency between internal risk management and external disclosure.

While individual climate hazards continue to be assessed at a more granular level through the level 3 risk assessment process, disclosure is focused on the material level 2 risks that could reasonably be expected to affect Auckland Airport's business, financial position or strategic objectives.

Identifying and assessing climate-related risks and opportunities

Auckland Airport uses scenario analysis to identify climate-related risks and opportunities, and consider how they may present themselves in an uncertain future.

Once identified, risks are assessed using Auckland Airport's Risk Assessment Matrix using likelihood and consequence or impact scales to produce a total "risk rating". Risk ratings are described as "residual risks" and "inherent risks", reflecting the impact on the business with or without controls in place to mitigate the risks.

In FY26, management undertook a comprehensive review of the existing climate-related risks and opportunities to assess whether identified risks and opportunities and ratings remained appropriate and complete, and whether any changes were required in response to shifts in internal or external contexts. This included consideration of changes in policy and regulation, climate science or ERM aggregation modelling, market and stakeholder expectations, operational experience or strategic direction, as well as an assessment of the effectiveness of risk controls and owners. The findings of this review were presented to SSORC and this process is expected to repeat annually.

Where a review identifies new or materially changed climate-related risks, or where existing risks no longer appropriately reflect Auckland Airport's enterprise risk profile, risks are updated in the enterprise risk register and escalated through established governance and risk processes. Comprehensive climate risk identification processes occur on a periodic basis or where a significant change in context warrants a full reassessment.

This approach ensures climate-related risks and opportunities continue to be identified, assessed and monitored on an ongoing basis, while reflecting the maturity of Auckland Airport's risk management practices.

For the years 2021-2025, climate-related risks were identified through cross-functional workshops with subject-matter experts.

Managing physical risks

Auckland Airport uses a combination of national, local and site-specific climate projections and scientific modelling[1] of physical climate hazards to better understand risks to the business and as inputs to internal capital deployment and decision-making processes. Given our unique location next to the Manukau Harbour and extensive coastline, physical inundation and flooding of assets due to sea-level rise and extreme weather events could affect our business operations. The most significant physical risk for the airport is the flooding of aeronautical infrastructure (such as the terminals and airfield).

Auckland Airport's approach to stormwater management is to consider the influence of upstream infrastructure, including impervious surfaces and stormwater systems, on flooding outcomes across the Auckland Airport precinct. In FY26, Auckland Airport completed a significant programme of works to build flood resilience into the precinct, including 4.4kms of new stormwater infrastructure and an innovative coupled wetland biofilter stormwater pond as part of the Northern Stands project.

While not eliminating the future risk of climate-related impacts, the recently completed stormwater infrastructure has addressed the immediate risk of flooding and provided time for more strategic adaptation planning. This enables Auckland Airport to take a phased approach to climate adaptation, integrating adaptation actions into planned capital works and renewal programmes to support a coordinated and cost-effective response to the physical impacts of climate change over time.

Managing transition risks and opportunities

As an organisation operating in a high-carbon industry, the pace and scale of transitioning to a low-carbon economy has the potential to pose significant risk to Auckland Airport, particularly across the technology and policy landscapes, and reputationally.

To mitigate these risks and prepare for opportunity realisation, we are committed to playing our part to unlock aviation decarbonisation by ensuring the precinct is ready for infrastructure that will enable airline partners to adopt lower-emissions technologies as they become available. Auckland Airport's Master Plan considers future fuel requirements and Auckland Airport are also engaging with the wider aviation industry to establish the right conditions in New Zealand for the supply of sustainable aviation fuel.

1 In 2023 Auckland Airport engaged Beca to conduct modelling of flooding and inundation risk using various levels of infrastructure intervention against the Intergovernmental Panel on Climate Change Representative Concentration Pathway (RCP) 2.6, 4.5 and 8.5

Strategy

Resilience of business strategy

Auckland Airport's business model is built on the operation and development of aeronautical infrastructure and commercial property. This means impacts from sea-level rise and extreme weather events could significantly affect our business operations. The development and maintenance of resilient infrastructure and operations are key considerations in Auckland Airport's Master and Capital Planning processes.

The high-carbon profile of the aviation industry also poses various risks to the business associated with the transition to a low-carbon economy. Global and domestic carbon policies affecting aviation activity, public perceptions towards air travel and changing technology all have the potential to affect Auckland Airport.

Auckland Airport monitors global and local trends in climate-change research and modelling. We undertake regular environmental scans and analysis of key factors to enable early responses to any emerging risks, including developments in global and national carbon policy, public perception of aviation and technological advancements to decarbonise. Political, economic, social, technological, legal and environmental factors affecting Auckland Airport and emerging risks are included in quarterly governance reporting.

Scenario analysis

Auckland Airport uses three scenarios to identify potential climate-related risks and opportunities. These scenarios are not forecasts but aim to present plausible futures to help Auckland Airport test the business model and strategy resilience. Auckland Airport recognises the inherent uncertainty and limitations associated with climate scenarios and that many plausible futures exist where different global temperature pathways, policy settings and consumer preferences can play out. The end point of Auckland Airport's scenarios is 2110, reflecting a long-term planning timeframe that is aligned with flood modelling.

The three scenarios are:

- An orderly and rapid transition (low-emissions scenario);
- A disorderly and delayed transition (a medium-emissions scenario); and
- A hothouse world where emissions continue to rise unabated (a high-emissions scenario).

The scenarios are reviewed each year by management to assess whether they remain relevant and whether new information (such as climate modelling, sector-wide scenarios and industry data) warrants scenario updates. Any material changes to the scenarios will be reviewed by a subset of the Executive and the SSORC. The scenarios have been reconfirmed for the 2026 financial year.

While climate resilience is a key focus of Auckland Airport's business strategy, the climate scenario analysis process is not yet formally integrated into wider business strategy development processes, and climate scenarios were developed as a standalone exercise.

Auckland Airport does not use an internal carbon price for business activity. Where needed, the current New Zealand Emissions Trading Scheme price is used. However, the future carbon prices under the tourism sector climate-related scenarios have been used within Auckland Airport's climate-related scenario analysis.

Relevance of scenarios

Auckland Airport is confident its climate scenarios are relevant and appropriate for assessing the resilience of our business model and strategy response to climate-related risks and opportunities. Auckland Airport's scenarios are based on the property and construction, tourism and transport sector-wide scenarios. These sector scenarios represent the core aspects of Auckland Airport's business, now and into the future. In addition to the sector-wide scenarios, Auckland Airport drew upon the National Institute of Water and Atmospheric Research's Representative Concentration Pathway scenarios, and bespoke modelling work that had been completed to understand the potential physical impacts of climate change on the airport precinct. The inputs for this modelling work were based on Auckland Airport's operations.

Auckland Airport's scenario analysis process:

Step 1: Assess materiality of climate-related risks

- Identify current climate-related risks and opportunities
- Assess likelihood and impact of each risk

Step 2: Identify driving forces

- Identify the external driving forces which may impact Auckland Airport's climate change risks
- Rank driving forces based on uncertainties and impacts

Step 3: Develop scenario

- Form scenarios based on different combinations of driving forces
- Describe how each driving force develops and it's impact over the time horizon
- Describe how the driving forces could interact

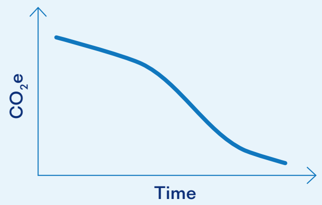
Step 4: Evaluate business impacts

- Evaluate potential effects on the organisation under each of the scenarios
- Quantify potential financial impact of risks to the business
- Identify key sensitivities

Step 5: Assess effectiveness of business strategy against scenarios

- Identify potential responses to risks under scenarios
- Evaluate effectiveness of responses across scenarios, as well as responses to specific scenarios
- Identify what adjustments to strategic and financial plans need to be made

Scenario 1: Orderly



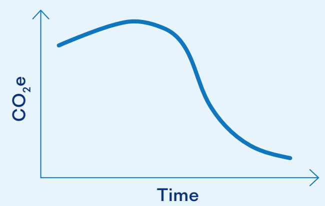
Driving forces	
	Temperature increase: **~1.5°c (RCP2.6)**
	Price of carbon: **Moderate increase**
	Physical risk severity: **Low**
	Policy action: **Immediate and coordinated**
	Technology development: **Fast**

Global emissions peak in the 2020s as international climate frameworks tighten, with strict legislation accelerating New Zealand's low-carbon transition.

Flying becomes more expensive in the short term due to regulation and carbon pricing. However, coordinated investment by the public and private sector drives the successful rollout of low-carbon aviation technologies and domestic Sustainable Aviation Fuel production leading to a mostly decarbonised sector by the 2050s.

Growing public awareness of aviation's climate impact slows passenger growth during the transition, however, is beginning to increase in 2050 when aviation has become largely decarbonised. Physical climate impacts intensify only slightly, with minimal disruption to business operations, allowing organisations and value chains to focus on strategic transformation rather than reactive crisis management.

Scenario 2: Disorderly



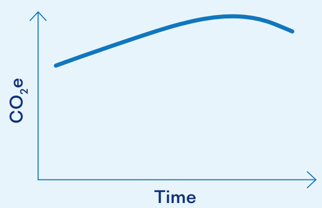
Driving forces	
	Temperature increase: **~2.4°c (RCP4.5)**
	Price of carbon: **High increase**
	Physical risk severity: **Moderate**
	Policy action: **Delayed then rapid**
	Technology development: **Moderate**

Global emissions continue to rise until the 2040's when rapid, and less organised policy action is required to limit warming and transition to a low-carbon economy.

A lack of early and coordinated action between the public and private sectors means that low-emission fuels and technology are slow to develop and costs are high. Policy settings are introduced in the 2040s to quickly curb emissions which restricts the growth of aviation and causes flying to become expensive.

The cost and carbon impact of aviation means it loses considerable popularity, particularly long-haul travel, significantly impacting trade and tourism. However, aviation for domestic trade and tourism remains necessary. Physical climate impacts are intensifying, creating disruption to travellers and operations. However, adaptation plans have been implemented which limit the impact on infrastructure.

Scenario 3: Hothouse



Driving forces	
	Temperature increase: **~4.3°c (RCP8.5)**
	Price of carbon: **Minimal increase**
	Physical risk severity: **High**
	Policy action: **Minimal**
	Technology development: **Minimal**

Global emissions continue to rise unabated. Policy focus shifts to adaptation; however, the cost of projects is high.

Aviation continues to be reliant on fossil fuels, which increase in price over time due to scarcity, demand and supply chain disruptions. This makes the price of travel expensive.

Physical climate impacts are high and severe weather events regularly cause operational disruption and damage to infrastructure.

Although there continues to be high desire for travel, long-haul travel is expensive and often disrupted which reduces demand. However, as physical climate impacts are less severe in New Zealand than other places, demand for domestic tourism increases which allows New Zealand's tourism industry to remain viable.

Climate-related risks and opportunities

Auckland Airport continues to consider climate-related risks and opportunities in its strategic planning, including our asset management plans, capital projects, the Master Plan and longer-term flood and storm-water modelling for the whole of the Auckland Airport precinct.

The following pages set out the material physical and transition climate-related risks and opportunities identified by Auckland Airport. Risks and opportunities have been identified across the Airport's entire value chain and have been assessed as the risk to Auckland Airport in 2050 incorporating mitigation currently in place. The anticipated impacts, including financial, that might be experienced, and the timeframe/s in which the impact might reasonably be expected to occur are set out. Where Auckland Airport have not been able to disclose the financial impact the reasons are explained.

While not mandatory under NZ CS, Auckland Airport has elected to disclose its current and planned mitigation actions to convey to end-users how Auckland Airport plans to minimise the organisation's climate-related risks.

Auckland Airport uses the following definitions when referring to different planning timeframes:

Short term	Medium term	Long term
Present day - 2035	2036 - 2050	2051 - 2110
Aligned with capital planning	Aligned with master planning	Aligned with climate modelling

Auckland Airport's new coupled biofilter stormwater pond.

Climate-related risks

The following pages describe the material climate-related risks that have been considered across Auckland Airport's value chain. All material risks are limited to the geography of the Auckland Airport precinct. As described in the Risk Management section, in FY26 Auckland Airport's enterprise level 2 climate-related risks form the basis of the climate-related risks disclosed in this report. As a result, previously disclosed risks have been amalgamated and a smaller number of risks are disclosed. The following diagram shows the alignment between risks disclosed in FY25 and FY26.

PR01 Risk of physical climate impacts disrupting airport operations and damaging assets

Risk type	Physical
Key scenario	Hothouse
Timeframe	Medium to long-term
Description:	Physical impacts of climate change, including more frequent and severe extreme weather events (such as storms, flooding, heatwaves, and high winds) as well as longer-term shifts in climate patterns, may disrupt airport operations and damage critical infrastructure at Auckland Airport. These impacts could result in operational disruption and loss of revenue, increased capital costs for repairs and replacement of assets, safety risks, increased operational costs and/or impact the availability and cost of insurance.
Material current impact:	• Auckland Airport was not materially impacted by severe weather events in the FY26 that created costs relating to clean-up or capital deployment. • However, planned investment into stormwater infrastructure to reduce the risk of flooding continued into FY26 with the commissioning of assets associated with the Northern Stands project.
Quantified anticipated financial impact:	$0-$75m per event • Cost associated with a significant flooding event with a 100-year Annual Return Interval under RCP 2.6, 4.5 and 8.5. • Auckland Airport undertakes regular valuation of our assets consistent with industry practice. The value captures any potential impacts of climate change and is reflected in this assessment. • Financial impacts to terminal, airfield, roading and car parks drawn from experience of the flood event in January 2023 and extrapolated to flood modelling in 2110. • Considers the impact of sea-level rise under each scenario. • The potential financial impact of other physical climate impacts, including longer-term shifts in weather patterns, has not been quantified due to insufficient information on how these impacts may present, and indications that it would not exceed the anticipated cost of a flood.
Management response	• Storm water master plan kept up to date reflecting latest climate change information, flood modelling and non-airport-owned upstream infrastructure development. • Storm water infrastructure capacity increased as required to respond to flood modelling. This reduces the short and medium term risk in all scenarios. • Continuing to expand knowledge and strategies for climate adaptation, including decision-making processes, asset and infrastructure management, and business continuity. • Long-term: Development of a second runway at a higher elevation.
References	• Auckland Airport flood modelling undertaken by an external consultant in 2023.

TR01 Risk of increased climate-related stakeholder scrutiny affecting reputation, licence to operate or access to capital

Risk type	Transition
Key scenario	Disorderly
Timeframe	All time horizons
Description:	The aviation sector may face increasing public, investor and customer scrutiny due to its high-emissions intensity. Heightened expectations around emissions reduction, transparency and climate performance may increase reputational risk for Auckland Airport and aviation stakeholders. This scrutiny may increase the risk to Auckland Airport of litigation and may affect the ability to attract and retain staff, access finance, secure suppliers and/or create a heightened risk of security threats e.g. protests.
Material current impact:	Auckland Airport continues to deploy capital and resourcing to projects that enable the decarbonisation of the Airport's operations and/or stakeholder emissions. These are done for a range of reasons, which includes addressing stakeholder expectations on decarbonisation. In the 2026 financial year, this included the commissioning of 11 x 600kW heatpumps, which cost $15m.
Quantified anticipated financial impact:	This risk has not been quantified because there is insufficient information available to develop assumptions on how this could affect Auckland Airport. However, this risk is deemed material, so it remains within the disclosed risks.
Management response	• Research and monitoring of domestic and international trends in public sentiment, sustainable aviation best practice and emerging technologies. • Regular engagement with stakeholders including investors, iwi, industry groups, aviation partners, customers, and central and local government. • Leveraging Auckland Airport's scale and position in the supply chain for influence including incorporation of sustainability requirements into procurement, tenders and contracts where relevant. • Consistent approach to honest and transparent communications and disclosures, supported by relevant certifications, accreditation, memberships and staff training.

TR02 Reduced demand for air travel and freight due to climate-related shifting consumer preferences

Risk type	Transition
Key scenario	Disorderly
Timeframe	Medium-term (2036-2050)
Description:	A shift in consumer preferences may cause travellers, consumers and businesses to favour lower-emission alternatives to air travel and shipping. This could include people choosing to drive an electric vehicle, have virtual meetings instead of fly, or businesses choosing rail or shipping for freight. This shift in preferences could lead to reduced passenger demand and freight volumes, impacting Auckland Airport's revenue and capital investment in aeronautical infrastructure.
Material current impact:	None identified
Quantified anticipated financial impact:	$0-$45m • Financial impact represents annualised figure of reduction in the 2050 net profit after tax (NPAT) from retail, car parking, transport licence fees and hotels if expected growth in passenger numbers was reduced due to airlines choosing not to fly to Auckland, compared to the unconstrained forecast if the airport was operating at maximum capacity. • Aeronautical income assumed to be unchanged as the building blocks methodology will recover aeronautical charges over the reduced passenger volumes, noting however that lower growth can defer or avoid capital investment, which would lower aeronautical revenue. • Assumes that Auckland Airport's forecast annual passenger growth rate is reduced between 2035 and 2050 to varying extents under the three climate-related scenarios. • Auckland Airport has a long-term financial model for forecasting high-level financial scenarios, based on estimated passenger volumes and the expected run rate for income and expenses. • Model used to estimate the impact on NPAT from the estimated reduction in passenger numbers compared to the initial passenger numbers in 2050.
Management response	• Maintaining a diverse portfolio of markets and strengthening short-haul markets. • Transparent and balanced disclosure of sustainability performance, including GHG emissions and decarbonisation initiatives. • Monitoring of consumer perceptions in key markets including NZ (e.g. changes to business travel policies). • Participation in industry and regulatory forums focused on decarbonisation of aviation. • Advancing decarbonisation action where activities are practicable and communicating these with stakeholders.
References	• FY23 passenger forecast ◦ The FY23 passenger forecast model is used as the base assumption for financial quantification. Auckland Airport intends to use this model for a five-year period until Price Setting Event 5, unless there is a material change to the assumptions in the corporate model.

TR03 Risk of climate-related policy, regulation or market interventions impacting operations and costs

Risk type	Transition
Key scenario	Disorderly
Timeframe	All time horizons
Description:	Policies, regulations, or pricing mechanisms that seek to reduce emissions from aircraft could be introduced domestically or in key global markets. These could be structured in ways that have direct impacts on Auckland Airport, (e.g. operational restrictions such as flight caps), indirect impacts such as levies passed through to passengers, or require the deployment of capital. The introduction of such regulations may have an impact on passenger demand, revenue or capital costs.
Material current impact:	None identified
Quantified anticipated financial impact:	$0-$45m • Financial impact reflects an annualised figure of reduction in the 2050 NPAT from retail, car parking, transport licence fees and hotels if an emissions-related levy was introduced to aviation in New Zealand, compared to an unconstrained forecast if the airport was operating at maximum capacity. • Aeronautical income assumed to be unchanged as the building blocks methodology will recover aeronautical charges over the reduced passenger volumes, noting however that lower growth can defer or avoid capital investment, which would lower aeronautical revenue. • Demand impact from emissions-related levies has been assessed using different demand elasticity models for domestic and international passengers and different cabin classes.
Management response	• Policy engagement and advocacy. • Monitor government climate change reporting and any proposed legislative changes, and respond accordingly, including preparing submissions on proposed policy and legislation. • Collaboration in industry working groups to engage with policy makers and advocate for favourable policy settings.
References	• Parliamentary Commissioner for the Environment report (2021); Not 100% - but four steps closer to sustainable tourism. • FY23 passenger forecast ◦ The FY23 passenger forecast model is used as the base assumption for financial quantification. Auckland Airport intends to use this model for a five-year period until Price Setting Event 5, unless there is a material change to the assumptions in the corporate model. • 2025 average ticket prices. • Price Setting Event 4 Elasticity report.

TR04 Risk of insufficient availability of low-emissions fuel and energy at a competitive price

Risk type	Transition
Key scenario	Disorderly
Timeframe	Medium-term
Description:	The decarbonisation of aviation is dependent on the availability of low-carbon energy sources, including electrification infrastructure and alternative fuels such as sustainable aviation fuel and hydrogen. Insufficient supply of electricity (under current onsite generation and purchase agreements) and alternative fuels at competitive prices may constrain Auckland Airport's ability to serve airlines seeking to decarbonise and meet future operational and tenant energy demands. These impacts could reduce the airport's attractiveness as an international hub, limit growth in route connections, reduce aircraft movements, reduce passenger numbers, hinder Auckland Airport's ability to support low-emissions aircraft and impact revenue.
Material current impact:	None identified
Quantified anticipated financial impact:	$0-$45m • Financial impact represents annualised figure of reduction in the 2050 NPAT from retail, car parking, transport licence fees and hotels if expected growth in passenger numbers was reduced due to airlines choosing not to fly to Auckland, compared to the unconstrained forecast if the airport was operating at maximum capacity. • Aeronautical income assumed to be unchanged as the building blocks methodology will recover aeronautical charges over the reduced passenger volumes, noting however that lower growth can defer or avoid capital investment, which would lower aeronautical revenue. • Assumes that Auckland Airport's forecast annual passenger growth rate is reduced between 2035 and 2050 to varying extents under the three climate-related scenarios. • Auckland Airport has a long-term financial model for forecasting high-level financial scenarios, based on estimated passenger volumes and the expected run rate for income and expenses. • Model used to estimate the impact on NPAT from the estimated reduction in passenger numbers, compared to the initial passenger numbers in 2050.
Management response	• Regular engagement with aviation, precinct, government and other stakeholders on decarbonisation and electrification plans including advocating for domestic sustainable aviation fuel supplies. • Investment in infrastructure on the airfield, in the terminals and on precinct to facilitate the transition from fossil fuels. • Consideration of future Auckland Airport and stakeholder energy needs and capabilities in the Master Plan. • Investigation of onsite energy generation, power purchase procurement planning, and the ability of Auckland Airport to leverage existing infrastructure to provide future energy capabilities. • Maintaining commercial and market portfolio diversification to mitigate any risk of reduced long-haul travel demand.
References	• FY23 passenger forecast ◦ The FY23 passenger forecast model is used as the base assumption for financial quantification. Auckland Airport intends to use this model for a five-year period until Price Setting Event 5, unless there is a material change to the assumptions in the corporate model.

Climate-related risks have the potential to affect assets, as noted in our FY26 financial statements. None of the risks or opportunities identified are considered to have impacts warranting material changes to the valuation of Auckland Airport's assets given the long-term nature of the assessment and the mitigation that is planned in advance.

Climate-related opportunities

In the 2026 financial year, Auckland Airport has considered opportunities that are currently immaterial but which could become material if the right conditions present in the future. We will continue to monitor and review these opportunities, disclosing and quantifying appropriately if and when an opportunity is deemed to be material. All considered opportunities are limited to the geography of the Auckland Airport precinct.

Potential future opportunity	Description
TO01 Energy resilience and security	In the short to medium term there may be opportunities to lower operational costs, improve resilience to price volatility, delay network upgrades and/or diversify revenue through further development of solar arrays.

Business model and transition planning

Auckland Airport's business model is based on owning, operating and developing New Zealand's largest airport as a long-term infrastructure asset. The airport groups its revenue-making activities into three groups: aeronautical, retail and car parking, and commercial property. The business strategy focuses on enabling air connectivity for New Zealand while maximising sustainable, resilient earnings over time through strategic infrastructure investment and growth of commercial property and services.

Our business model focuses on five core business activities:

- Connect: Collaborating with our partners to connect travellers and cargo within New Zealand and between New Zealand and the world;
- Infrastructure: Designing and building a fit-for-purpose and resilient airport that supports lower carbon emissions;
- Community: Cultivating an inclusive and safe place for people to work and develop their careers. Employment opportunities for the local South Auckland community;
- Stewardship: Creating an airport for generations to come, taking tomorrow's lens today to ensure our precinct is enduring and sustainable; and
- Precinct: Reimagining the experiences we offer to every customer across aeronautical, retail, transport, hotels and commercial property leasing.

Auckland Airport does not have a transition plan and due to this, is not yet able to identify the extent to which transition planning will change the business strategy and the way capital is deployed. However in the interim, Auckland Airport has ensured that decarbonisation, sustainability and climate resilience is embedded across the Building a Better Future business strategy. The Future Resilience platform of this strategy acknowledges that Auckland Airport is not just a business but a multi-generational endeavour, and that a long-term perspective must be applied in everything we do.

Aviation is critical for New Zealand to maintain the connectivity of people and goods with the rest of the world. As the primary gateway to New Zealand, Auckland Airport is a significant contributor to the regional and national economy, and is critical to New Zealand's trade and tourism industries. As well as making a significant contribution to New Zealand's tourism industry, Auckland Airport plays a key role in the transport of high-value, time-sensitive goods to and from New Zealand.

Due to New Zealand's growing population, and an expected increase in time-sensitive trade, Auckland Airport expects to continue the growth in international and domestic passenger numbers. This growth will support the country's economic and social wellbeing, however, Auckland Airport acknowledges the aviation sector contributes to climate change and will continue to play a role in global emissions over the medium term, because low-emissions aircraft technology is in its infancy.

The business strategy prepares the precinct for the transition to a low-emissions economy by:

- Master planning to ensure the right infrastructure is available to enable airlines to adopt low-emissions technologies, when they become available;
- Working with airfield partners to provide the infrastructure and technology to adopt low-emissions equipment and practices;
- Involvement in industry groups focused on enabling the decarbonisation of aviation and advocacy with the government, with recent work focused on sustainable aviation fuel;
- Diversifying income streams;
- Working with external stakeholders on public and active transport connections to the precinct; and,
- Partnering with stakeholders on the precinct to facilitate information sharing and collaboration.

Auckland Airport's transition plan towards a climate-resilient, low-carbon future will evolve over time as our understanding of risks and opportunities matures.

Aviation is only one part of Auckland Airport's business. While the technology required to decarbonise aviation is still in development, Auckland Airport's business strategy places focus on decarbonisation across the business and value chain, as well as adapting to a changing climate. The Airport also develops infrastructure, operates surface transport networks, and owns a large property-development portfolio. Resilience over the long term is in Auckland Airport's best interest.

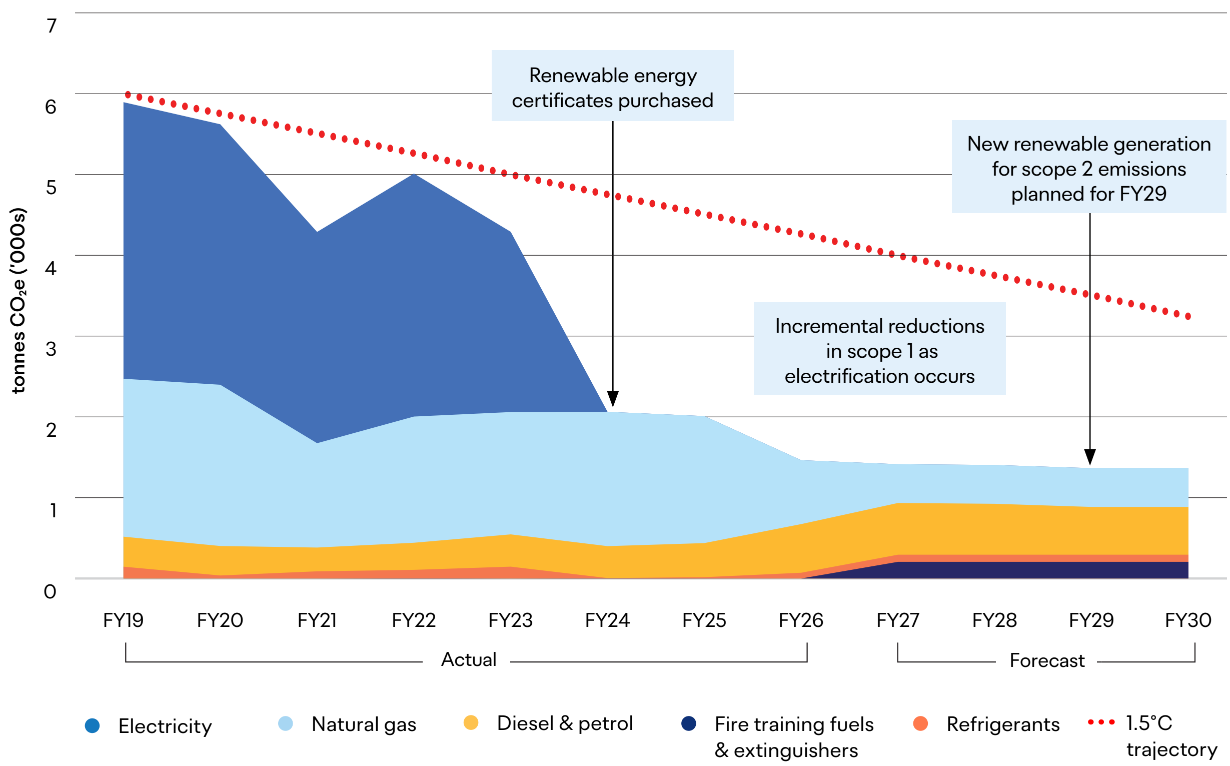
Emissions from Auckland Airport's direct operations make up only a small portion of our total inventory, however, decarbonising these emission sources is an important first step of the transition and the airport's Building a Better Future strategy.

Auckland Airport's strategy to decarbonise these scope 1 and 2 emissions is formalised in a decarbonisation pathway. The pathway sets out a clear and structured plan to deliver carbon reduction initiatives and decarbonise emissions from Auckland Airport's direct operations. It focuses on the following activities:

- Phasing out the use of natural gas in the terminal through the incremental replacement of natural gas boilers with electric alternatives;
- Electrifying our corporate vehicle fleet, where options exist that meet the functional requirements;
- Using refrigerants with the lowest global warming potential possible; and
- Using electricity generated from a mix of on- and off-site renewable generation.

Auckland Airport's decarbonisation strategy prioritises reducing emissions at source as far as practicable before using offsets. It is estimated that in 2030, 10% of Auckland Airport's 2019 scope 1 and 2 emissions will remain due to operational requirements. These residual emissions will be neutralised through a high-integrity offsetting scheme, which is yet to be determined.

Auckland Airport's decarbonisation pathway for scope 1 and 2 emissions



Metrics and targets

Emission reduction target

Auckland Airport has established and committed to a near-term absolute emission reduction target for scope 1 and 2 emissions:

- 90% reduction in scope 1 and 2 emissions from 2019 levels by 2030 (with the remaining 10% of residual emissions offset through a certified offsetting scheme, to be identified at a later date).

The target was developed using Auckland Airport's decarbonisation pathway and is consistent with recognised climate science and emissions reduction trajectories associated with limiting the global warming increase to 1.5°C. Achievement of the target is expected to reduce emissions from Auckland Airport's direct operations in line with the level of reductions required under 1.5°C pathways and therefore contributes to the global effort to limit warming. Auckland Airport's targets and pathway have not been validated by any third party.

Aircraft emissions, which Auckland Airport acknowledges are the largest source of emissions associated with airport activities, are outside the boundary of the target as they are not within Auckland Airport's operational control.

Auckland Airport relies on the use of market-based methods for electricity-related emissions to achieve this target. While Auckland Airport has invested in on-site renewable energy generation, operational requirements, land-use constraints, and the airport's significant electricity demand mean that on-site renewable generation alone cannot meet the airport's energy needs. As a result, achieving the scope 2 component of the target depends on the procurement of renewable electricity through recognised market-based instruments.

Auckland Airport intends to enter into a power purchase agreement on the expiry of its current electricity contract to support achievement of its scope 2 renewable electricity objectives. In the interim, Auckland Airport buys renewable energy certificates associated with Meridian Energy's renewable generation portfolio and continues to invest in on-site solar generation. Under the market-based methodology set out in the GHG Protocol Scope 2 Guidance, these certificates enable Auckland Airport to account for its purchased electricity as 100% renewable and report zero market-based scope 2 emissions.

Given Auckland Airport's target ends in 2030, we do not have any interim targets. Auckland Airport does not use any other industry-based metrics to measure and manage climate-related risks and opportunities.

Carbon emissions, trends and analysis

Auckland Airport's total GHG emissions for the 2026 financial year were 3,381,224 tCO_2e. Scope 1 and 2 emissions totalled 1,467tCO_2e using a market-based methodology and 4,123 tCO_2e using a location-based methodology.

Compared with the FY19 baseline, scope 1 and 2 emissions decreased by 70%. This reduction reflects continued investment in emissions-reduction initiatives across airport operations, including the commissioning of 11 x 600kW heatpumps in the international terminal building, which has significantly reduced gas consumption. In addition to the continued purchase of Meridian Energy's Renewable Energy Certificates, Auckland Airport is on track to achieving its 2030 target.

In April 2026 Auckland Airport acquired an adjacent operating quarry and the associated emissions now form part of the scope 1 and 2 inventory. While the electricity associated with operating the quarry is immaterial to the scope 2 profile, diesel emissions have increased 25% (compared to the baseline year) as a result.

Electricity-related emissions also continued to decline. Compared with FY25, location-based electricity emissions decreased by 28%. This reduction was driven by operational initiatives including the Mānawa Bay and Transport Hub solar arrays which are directly reducing demand for grid-supplied electricity in addition to changes in the national grid emission factors.

Auckland Airport's scope 3 inventory continued to evolve in FY26 as additional data and improved methodologies became available. Key changes include the adoption of a revised methodology for calculating aircraft emissions, the inclusion of passenger and tenant surface access emissions and the addition of tenant natural gas use. As a result of these changes, the FY26 scope 3 inventory is not directly comparable with previous years and a total year on year comparison has not been provided.

Aircraft emissions remain Auckland Airport's largest source of GHG emissions. When assessed using equivalent methodologies, full-flight emissions increased by approximately 2% compared with FY25, broadly reflecting increases in passenger volumes and aircraft movements.

In FY26, Auckland Airport expanded its understanding of aircraft-related emissions including the relative impacts of landing and take off and airfield operations. These emissions are reported within total aircraft emissions in the GHG inventory, and are estimated to represent 9% of full flight emissions. Compared with other aspects of aircraft emissions, these activities present greater opportunities for Auckland Airport to support emissions reductions through infrastructure improvements and operational collaboration. Auckland Airport is continuing to invest in airfield infrastructure that can reduce fuel burn and the improved data available will help inform future initiatives in this area.

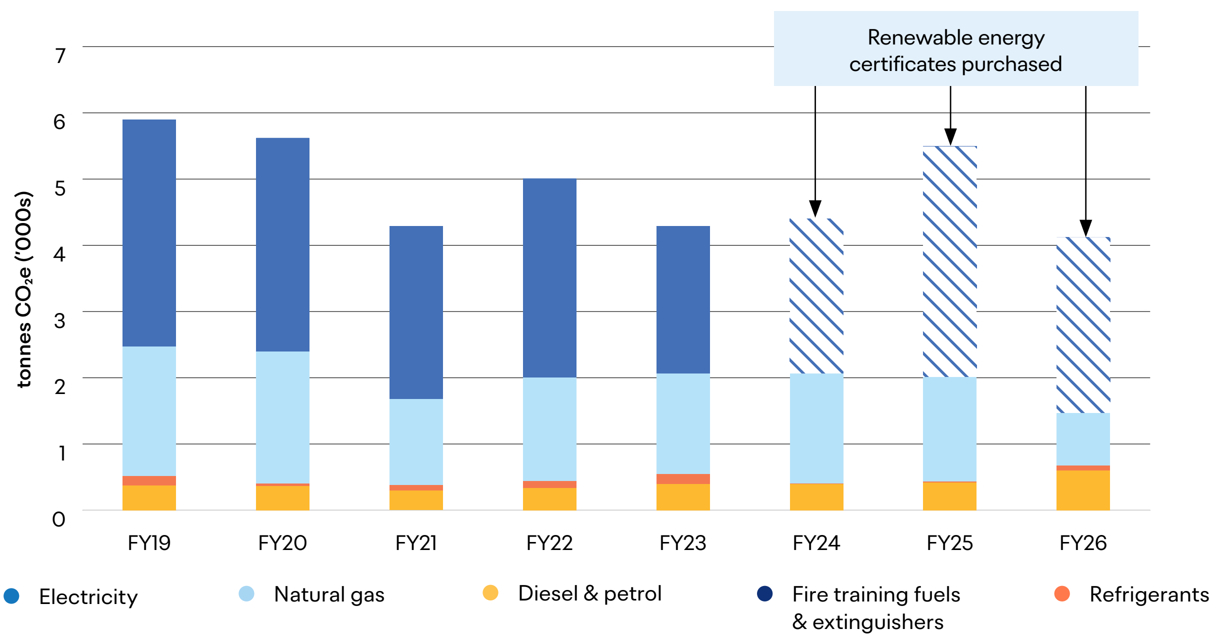
Construction-related emissions decreased significantly between FY25 and FY26. This reduction primarily reflects the timing and stage of Auckland Airport's major capital projects, including completion of the Northern Stands airfield expansion in early FY26 and the progression of the Domestic Jet Terminal project through structural construction phases.

Tenant surface access and passenger surface emissions are introduced as emissions categories in Auckland Airport's GHG inventory for the first time in FY26. The inclusion of these categories is consistent with the Airport Council International's Airport Carbon Accreditation.

These categories do not include Auckland Airport staff commuting emissions, which remain a separate reporting category and are largely consistent between FY25 and FY26.

In conclusion, FY26 was characterised by continued reductions in scope 1 and 2 emissions, driven by the electrification of heating systems and increased on-site renewable electricity generation. At the same time, enhancements to Auckland Airport's scope 3 inventory have improved visibility of the emissions sources associated with airport operations and connectivity, providing a stronger foundation for future emissions reduction planning and reporting.

Auckland Airport's scope 1 and 2 emissions over time



Analysis of other key climate-related metrics

Waste

Aeronautical waste to landfill continued a downward trend in FY26 and remained below the FY19 baseline year. Reduction in waste to landfill reached 22% (against a target of 20% by 2030) which was primarily driven by the expansion of the organic waste collection programme across both terminals.

Climate-related capital expenditure

As Auckland Airport's development programme progressed in FY26, there continued to be strong investment into projects that are directly or indirectly supporting the mitigation of climate-related risk or the realisation of climate-related opportunity. Climate-related risk and opportunity considerations are embedded within Auckland Airport capital investment processes and, while not always the primary driver for investment decisions, are evaluated alongside operational, financial and asset lifecycle requirements. As a result, climate-related capital expenditure includes initiatives where the primary investment driver is related to operational or commercial growth, asset replacement or business improvement, but where additional design choices or technologies have been selected to improve resilience or reduce emissions.

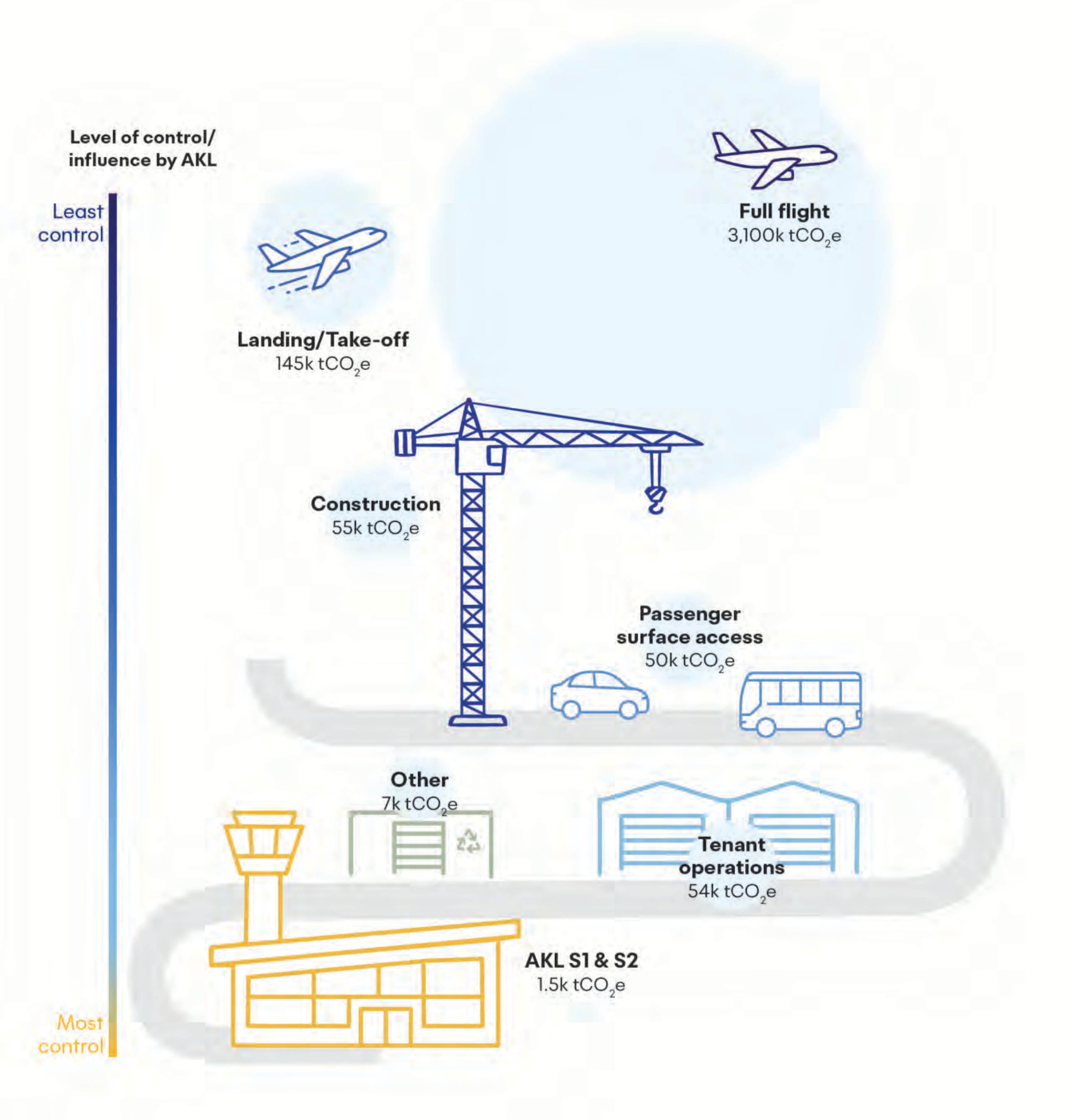
Climate-related risks and opportunities

The proportion of business activities assessed as vulnerable to transition risks remained greater than 90% in FY26, unchanged from previous years. The proportion of assets or business activities assessed as vulnerable to physical climate risks remained stable at 13%. Assets aligned with climate-related opportunities is estimated to represent less than 1% of total assets in FY26.

Understanding Auckland Airport's emission profile

Auckland Airport's GHG emissions profile is characterised by a single dominant scope 3 emissions source, aircraft emissions, which contributes approximately 95% of the total emissions inventory. While aircraft emissions represent the majority of the airport's overall footprint, Auckland Airport has limited ability to directly influence these emissions as they are primarily determined by factors such as aircraft technology, airline fleet renewal programmes, sustainable aviation fuel availability, flight routing, air traffic management and airline decarbonisation strategies. In contrast, emissions sources over which Auckland Airport has greater operational control and influence represent a much smaller proportion of the inventory.

Auckland Airport prioritises carbon reduction action by balancing emissions materiality with its ability to drive change. This approach focuses direct emissions reduction efforts on sources within the airport's control, while working collaboratively with airlines, ground handlers, tenants, service providers and industry partners to support the transition to lower-emissions aviation and help reduce emissions across the wider airport precinct.



Auckland Airport's metrics, targets and comparative information (where data allows) is as follows:

Metric or target	FY26	FY25	FY24	FY19[1]
Emissions and energy				
Scope 1 (tCO_2e)*	1,467	1,822	1,879	2,472
Scope 2 (location-based, tCO_2e)	2,656	3,483	2,341	2,341
Scope 2 (market-based, tCO_2e)	0	0	0	
90% reduction in scope 1 and 2 emissions[2]	75%	66%	65%	
Scope 3 (tCO_2e)*	3,377,102	3,407,408	3,581,679	
Solar generation (MWh)	4,196	1,392	0	
Waste				
Aeronautical waste to landfill	1,920	1,984	2,103	2,462
20% aeronautical waste to landfill reduction[2]	22%	20%	15%	
Accreditations				
Airport Carbon Accreditation	Level 4 retained	Level 4 retained	Level 4 achieved	
Greenstar buildings certified[3]	3	6	0	
Parksmart	Transport Hub Gold rating			
Climate-related capital expenditure[4]				
Climate risk and opportunity projects	$11.8m	$6.43m	$2.86m	
Projects supporting climate risk and opportunity, including stormwater	$540m	$637m	nc	
Climate-related risks and opportunities				
Business activities vulnerable to transition risks[5]	>90%	>90%	>90%	
Assets or business activities vulnerable to physical risks[6]	13%	13%	13%	
Business assets aligned with climate-related opportunities[7]	<1%	nc	nc	

1. 2019 data has been provided for metrics where 2019 is the baseline year, which includes scope 1 and 2 emissions and aeronautical waste.
2. By 2030, against a 2019 baseline.
3. Transport Hub offices, 25 & 27 Landing Drive, 15 Te Kapua Drive (design).
4. Most climate-related capital expenditure is included within larger project scopes and it is not reasonably practical to separate out the capital costs of the climate-related elements.
5. Almost all of the business may be impacted to some extent by climate-related transition risks.
6. Percentage of the precinct potentially affected by sea-level rise and extreme weather events modelled under RCP8.5.
7. Assets include, but is not limited to, rooftop solar arrays, electric heatpumps, electric vehicles and airfield technology.

Metrics marked with a * have been restated in FY26 due to methodological changes, calculation corrections or improved data availability. Further detail has been provided in the GHG inventory.

Refer to Auckland Airport's 2026 GHG Inventory for more detail on emission sources, emission factors, reporting boundaries, calculation methodologies and year-on-year comparisons. Deloitte Limited has provided reasonable assurance over selected scope 1 and 2 GHG disclosures and limited assurance over scope 3 GHG disclosures included in the Climate Statements prepared in accordance with NZ CS. Refer to their report towards the end of this inventory.

Auckland Airport's 2026 Greenhouse Gas Inventory

Auckland Airport is committed to carbon accounting and reporting in line with global best practice.
This inventory has been prepared in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition).

Auckland Airport's GHG emissions

Scope	Emission source	FY26	FY25	FY24
Scope 1	Natural gas*	791	1,382	1,479
Scope 1	Diesel	516	341	324
Scope 1	Petrol	86	81	71
Scope 1	Refrigerants	71	15	3
Scope 1	LPG	1	1	2
Scope 1	Fire extinguisher	0	1	0
Scope 2	Purchased electricity (location-based)	2,656	3,483	2,341
Scope 1 and 2 - subtotal		**4,123**	**5,305**	**4,220**
Scope 3 category 1	Water supply and treatment	175	223	181
Scope 3 category 2	Construction materials*	52,733	230,724	117,689
	Construction fuels	2,304	3,817	9,631
	Construction waste	165	236	48
Scope 3 category 3	Electricity T&D losses	695	864	739
	Natural gas T&D losses	24	50	62
Scope 3 category 5	Waste to landfill	696	403	487
Scope 3 category 6	Business travel	327	221	255
Scope 3 category 7	Employee commuting	1,479	1,350	NC
Scope 3 category 11	Airside vehicles/GSE	4,414	3,908	8,400
	Aircraft movements*	3,208,657	3,155,873	3,436,239
	Tenant surface access	46,769	NC	NC
	Passenger surface access	51,935	NC	NC
Scope 3 category 13	Tenant electricity use*	6,529	9,547	7,764
	Tenant gas use*	200	190	184
Scope 3 - subtotal		**3,377,102**	**3,407,408**	**3,581,679**
Scope 1, 2 and 3 - total		**3,381,224**	**3,412,713**	**3,585,899**

Notes:

- Totals may not equal the sum of parts due to rounding
- NC = not calculated
- 2019 is the baseline year for scope 1 and 2 emissions because it represents the last year reflective of pre-pandemic travel volumes
- The scope 3 base year has been updated from FY23 to FY26 to reflect the inclusion of new emission sources identified since FY23 and a methodological change to the most material emissions source (aircraft movements). The cumulative impact of these changes is above Auckland Airport's materiality threshold of 10% which has driven this base year change.
- Emissions sources marked with an asterisk (*) have been restated in FY26 due to methodological changes, calculation corrections, or improved data availability. See further detail below.

Changes to the FY26 GHG inventory:

Natural gas*: In previous years Auckland Airport's scope 1 natural gas emissions included natural gas used by terminal tenants. In FY26 improved data enabled tenant natural gas use to be reported as a separate item under scope 3 category 13 and then backfilled for FY25 and FY24. This reallocation of tenant natural gas emissions resulted in a reallocation of 190 tCO2e from the scope 1 inventory in FY25 and 184 tCO2e in FY24. Decarbonisation initiatives in FY26 have resulted in lower natural gas emissions.

Diesel: In FY26 diesel resulting from the acquisition and operation of a quarry has been included in the scope 1 inventory, causing an increase in these emissions. This has not met the materiality threshold to recalculate the baseline year, however does fall into Auckland Airport's scope 1 and 2 emissions reduction target.

Construction materials*: A miscalculation in FY25 construction material emissions, resulting in an overstatement, has been identified and corrected. FY25 construction material emissions have been restated as 230,724 tCO2e, revised down from 499,197 tCO2e.

Waste to landfill: In FY26 waste to landfill from Mānawa Bay outlet shopping mall have been included in the inventory.

Aircraft movements*: In FY26 full flight emissions have been calculated using the PACE Airport methodology (see explanation below). FY25 full flight emissions have been restated using the PACE methodology to allow for year-on-year comparison. There is insufficient data to allow for the restatement of FY24 data, therefore the decrease in emissions from FY24 to FY25 should not be interpreted as an actual emissions reduction, but rather a change in reported emissions due to more accurate emissions estimation.

Tenant worker and passenger surface access: Emissions associated with precinct workers (including those related to aeronautical operations and commercial property) and passengers arriving to the airport have been included in the GHG inventory for the first time. As these emissions relate to the infrastructure and services that third parties use for the purposes of air travel, they are included as scope 3, category 11 emissions. Auckland Airport intends to conduct these surveys every three years with the next one scheduled for FY29. Precinct workers do not include Auckland Airport employees, who are captured under scope 3, category 7 Employee Commuting emissions.

Tenant electricity use*: A miscalculation of tenant electricity use occurred in FY25. Although below the materiality threshold, FY25 has been restated.

Aircraft emissions

In FY26, Auckland Airport has adopted the PACE (Performance and Compliance Engine) Airports model to calculate emissions from aircraft movements. The PACE methodology estimates aircraft fuel burn using flight-specific information, including aircraft type, engine configuration, flight distance and airport operational conditions. The model uses data from Flightradar and EUROCONTROL's Base of Aircraft Data (BADA) and applies CORSIA-aligned emission factors to estimate GHG emissions.

Auckland Airport has transitioned to this methodology to improve the accuracy and transparency of emissions calculations and to provide greater insight into emissions across the full flight cycle. In previous years, emissions were estimated using fuel uplift data measured by fuel meter readings. This approach was considered likely to overstate emissions attributable to Auckland Airport, as airlines may uplift fuel at Auckland Airport and not at the destination port.

As a result of the methodology change, emissions reported for aircraft movements in FY26 are lower than what would have been reported under the previous approach. This reduction primarily reflects the adoption of a different calculation methodology, and while supported by continual operational improvements and on-ground electrification, it should not be interpreted as being driven by decarbonisation initiatives or a material reduction in aircraft movements.

Auckland Airport is participating in a PACE Airports design partner programme alongside other New Zealand airports. Through this arrangement, Auckland Airport has access to the PACE model on a trial basis and is contributing to the testing, validation and practical application of the methodology. To support transparency and assess the impact of the methodology change, Auckland Airport also calculated FY26 aircraft movement emissions using the previous fuel uplift methodology. A comparison of the results is provided in the following table.

	FY25	FY26
PACE Airports methodology (tCO2e)	3,155,873	3,208,657
Fuel uplift methodology (tCO2e)	3,439,510	3,527,437

Organisational boundary

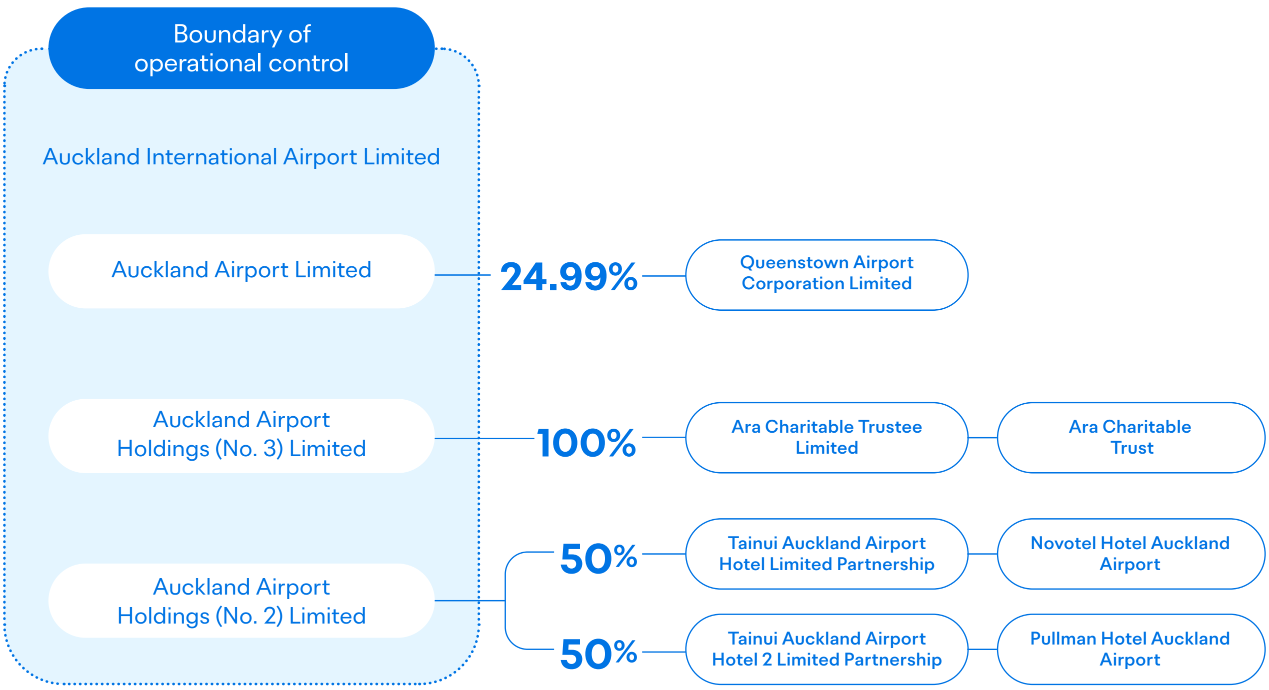
The organisational boundary determines the parameters for GHG reporting in Auckland Airport's GHG inventory. The boundaries were set with reference to the methodology described in the GHG Protocol: a Corporate Accounting and Reporting Standard (Revised Edition).

The organisational boundary of our GHG inventory is defined by those emissions over which we have operational control. This consolidation approach allows us to focus on emissions sources that we have control over, and can therefore implement management actions, consistent with Auckland Airport's sustainability strategy.

Our organisational boundary encompasses the activities and companies shown in the diagrams below.

Auckland Airport's business activities

Auckland Airport's organisational boundary



Methodologies and uncertainties

Auckland Airport includes scope 1, 2 and scope 3 emissions from all relevant Kyoto Protocol gases in its GHG inventory, and follows the guidance of the Airports Council International Airport Carbon Accreditation programme to prioritise and disclose emission sources. All emissions, except where stated, have been calculated using the latest version of the Ministry for the Environment's Measuring Emissions Guide (2026). GHG quantification is subject to inherent uncertainty as the scientific knowledge and methodologies to determine emission factors and calculate GHG emissions are still evolving, as are reporting and assurance standards.

Emissions source	Summary of data source	Description of methodology and uncertainties
Scope 1 – Natural gas	Supplier invoices for monthly consumption	Usage data is from invoices, received in GJ and converted to kWh.
Scope 1 – Petrol, diesel and LPG	Supplier invoices	Usage data is from invoices and directly measures fuel purchased. Fuel is assumed consumed in the year purchased.
Scope 1 – Refrigerants	Internal stocktake of refrigerant top-ups	Uses top-up methodology and an annual year-end stocktake to measure top-ups during the year.
Scope 1 – Fire extinguisher	Supplier invoices for fire extinguisher purchases	Usage data is from invoices; consumption is assumed to occur in the year purchased.
Scope 2 – Electricity	Supplier invoices for monthly consumption	All usage data has come from Meridian invoices.
Scope 3: Category 1 - Water supply and treatment	Quarterly meter reading	Water meter data is read quarterly; the final quarter is estimated from prior quarterly readings.
Scope 3: Category 2 - Construction materials, fuels and waste	Quantities of concrete, asphalt, aggregate, sand, steel, fuels and waste fromcapital projects.	Quarterly reports cover construction and maintenance materials, fuels and waste. Emission factors are from material-specific EPDs, the MfE workbook and NZTA PEET 6.0. Missing data is estimated from project value and work phase. Includes landfill disposal only.
Scope 3: Category 3 - Electricity and natural gas T&D losses	Supplier invoices for monthly consumption	Data is from supplier invoices.
Scope 3: Category 5 – Waste landfilled	Monthly supplier invoices	Reports landfill waste only, excluding recycled, composted or reused waste. Some retail and property tenant waste may be included but is assumed minimal.
Scope 3: Category 6 – Business travel	Third-party reporting for annual air travel, rental car use, and accommodation	Flight data from the corporate travel agent is categorised by seat type and duration; radiative forcing is excluded. Hotel nights use the latest available country emission factor, sometimes from a prior year. Rental car emissions use fuel type and distance.
Scope 3: Category 7 – Employee commuting	Survey of employees	Survey data on distance, days and commuting mode calculates annual emissions per employee. Average emissions are extrapolated across the workforce. Contractors and all employee types are included; working-from-home staff are excluded.
Scope 3: Category 11 – Airside vehicles and groundservicing equipment	Surveys of operators of vehicles used on the Auckland Airport airfield	Airside vehicle operators report fuel used or kilometres travelled airside. Responses are extrapolated across all

Emissions source	Summary of data source	Description of methodology and uncertainties
		airside vehicles, assuming registered vehicles are used airside for equal time.
Scope 3: Category 11 – Aircraft full flight	PACE modelled fuel burn	The PACE Airports model uses FlightRadar flight-level data and industry data to model fuel burn for aircraft departing Auckland Airport over the full flight cycle.
Scope 3: Category 11 – Tenant surface access	Survey of tenants	Survey data on distance, days and commuting mode calculates annual emissions per person. Average emissions are extrapolated across regular precinct workers. The survey is run every three years; next due FY29.
Scope 3: Category 11 – Passenger surface access	Survey of passengers	Passenger access surveys captured suburb origin and transport mode to estimate average kilometres by mode for departing passengers, then extrapolated across total passengers. Emissions use MfE 2026 factors. The survey is run every three years; next due FY29.
Scope 3: Category 13 – Tenant electricity and gas use	Monthly invoices and electricity use captured from gateway ICPs	Data is from invoices. Electricity and gas entering Auckland Airport's network but not used by Auckland Airport is assumed used by tenants.

GHG emissions source exclusions

The following emissions sources have been excluded from the GHG emissions inventory.

Emissions source	Explanation
Freight	Freight is limited to couriers for small parcels/packages. Data is not available for tracking weights, only dollar spend. Emissions from freight are considered *de minimis* (too minor).
Staff mileage	Emissions associated with local travel by staff for work claimed as mileage are considered *de minimis*.
Transport of materials	Emissions associated with the transport of materials to the airport for repairs, maintenance and construction are excluded from the inventory. These emissions are less material than the embodied emissions, which are included in the inventory.
Sanitary waste	The third-party contractor does not report the quantity of waste collected from bathroom sanitary bins and disposed of. The relative emissions are assumed to be *de minimis*.
Industrial gases	Gases associated with welding and cutting are considered *de minimis.*

Key terms used throughout this report

Scope 1 (direct GHG emissions): Emissions from sources that are owned or controlled by the company.

Scope 2 (indirect GHG emissions): Emissions from the generation of purchased electricity consumed by the company.

Scope 3 (indirect GHG emissions): Emissions that occur as a consequence of the company's activities but from sources not owned or controlled by the company.

CO_2e: Carbon dioxide equivalent. The six GHGs recorded in this report all have different Global Warming Potentials (GWPs). The emissions are all reported in tonnes of carbon dioxide equivalent to ensure comparability across all gases.

Emission factor: As defined by the Intergovernmental Panel on Climate Change (IPCC), a co-efficient that quantifies the emissions or removals of a gas per unit activity.

Location-based methodology: A method to quantify scope 2 GHG emissions based on physical consumption and average electricity emission factors of the local grid.

Market-based methodology: A method to quantify GHG emissions from purchased electricity using contractual instruments (such as renewable energy certificates and power purchase agreements) to determine the specific emission factor.

T&D losses: Transmission and distribution losses from the electrical network. As electricity travels through power lines, a proportion of energy is lost as heat due to the resistance in the lines.

Deloitte.

Independent Assurance Report on Selected Greenhouse Gas ('**GHG**') Disclosures included within the Group Climate Statements (also referred to as 'Climate-related Disclosure')

To the Shareholders of Auckland International Airport Limited

Our assurance conclusion

Reasonable assurance opinion

In our opinion, the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty ('**Selected GHG Disclosures**') within the scope of our reasonable assurance engagement (as outlined below), included in the Group Climate Statements of Auckland International Airport Limited (the '**Company**') and its subsidiaries (the '**Group**') for the year ended 30 June 2026, are fairly presented and prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards ('**NZ CSs**') issued by the External Reporting Board ('**XRB**').

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected GHG Disclosures within the scope of our limited assurance engagement (as outlined below), included in the Group Climate Statements for the year ended 30 June 2026, are not fairly presented and not prepared, in all material respects, in accordance with NZ CSs issued by the XRB.

Scope of assurance engagement

We have undertaken a reasonable assurance engagement over the following Selected GHG Disclosures included in the Group Climate Statements for the year ended 30 June 2026:

Subject matter: 'Selected Scope 1 and 2 disclosures'	Reference
GHG emissions: gross emissions in metric tonnes of Carbon dioxide equivalent ('CO_2e') classified as: · Scope 1 (tCO_2e) · Scope 2 (location-based, tCO_2e)	Page 61
Additional requirements for the disclosure of gross GHG emissions per paragraph 24 (a) to (d) of Aotearoa New Zealand Climate Standard 1: *Climate-related Disclosures* ('**NZ CS 1**'), being: · The statement describing that the Group's GHG emissions have been measured in accordance with the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)* (the '**GHG Protocol**'), to the extent this pertains to Scope 1 and 2 GHG emissions; · The statement that the Group's GHG emissions consolidation approach used is operational control, to the extent this pertains to Scope 1 and 2 GHG emissions; · Sources of Scope 1 and 2 GHG emission factors and the global warming potential ('**GWP**') rates used or a reference to the GWP source; and · The summary of specific exclusions of Scope 1 GHG emissions sources, including facilities, operations or assets with a justification for their exclusion.	Pages 62 to 63, 67 to 68 and 70.

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Disclosures relating to Scope 1 and 2 GHG emissions methods, assumptions and estimation uncertainty per paragraphs 52 to 54 of Aotearoa New Zealand Climate Standard 3: *General Requirements for Climate-related Disclosures* ('**NZ CS 3**'): · Description of the methods and assumptions used to calculate or estimate Scope 1 and 2 GHG emissions, and the limitations of those methods. · Description of any uncertainties relevant to the Group's quantification of its Scope 1 and 2 GHG emissions, including the effects of these uncertainties on disclosures. · Explanation for base year GHG emissions restatements relating to Scope 1 and 2 GHG emissions, where applicable	Page 62, 65 and 68

We have undertaken a limited assurance engagement over the following Selected GHG Disclosures included in the Group Climate Statements for the year ended 30 June 2026:

Subject matter: 'Selected Scope 3 disclosures'	**Reference**
GHG emissions: gross emissions in metric tonnes of CO_2e, classified as: · Scope 3 (tCO2e)	Page 61
Additional requirements for the disclosure of gross GHG emissions per paragraph 24 (a) to (d) of NZ CS 1, being: · The statement describing that the Group's GHG emissions have been measured in accordance with the GHG Protocol, to the extent this pertains to Scope 3 GHG emissions; · The statement that the GHG emissions consolidation approach used is operational control, to the extent this pertains to Scope 3 GHG emissions; · Sources of Scope 3 GHG emission factors and the GWP rates used or a reference to the GWP source; and · The summary of specific exclusions of Scope 3 GHG emissions sources, including facilities, operations or assets with a justification for their exclusion.	Pages 62 to 63, and 67 to 68, and 70
Disclosures relating to Scope 3 GHG emissions methods, assumptions and estimation uncertainty per paragraph 52 to 54 of NZ CS 3: · Description of the methods and assumptions used to calculate or estimate Scope 3 GHG emissions, and the limitations of those methods. · Description of uncertainties relevant to the Group's quantification of its Scope 3 GHG emissions, including the effects of these uncertainties on disclosures. · Explanation for base year GHG emissions restatements relating to Scope 3 GHG emissions, where applicable.	Pages 62, 65 to 66, and 68 to 69

Our assurance engagement does not extend to any other information included, or referred to, in the Climate Statements on pages 36 to 70 or the Annual Report. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

Other matter – comparative information

The comparative GHG disclosures (that is GHG disclosures for the periods ended 30 June 2024 and 30 June 2019) have not been the subject of an assurance engagement undertaken in accordance with New Zealand Standard on Assurance Engagements 1: *Assurance Engagements over Greenhouse Gas Emissions Disclosures* ('**NZ SAE 1**'). These disclosures are not covered by our assurance conclusion.

Deloitte.

Director's responsibilities for the Selected GHG Disclosures

The Directors are responsible for the preparation and fair presentation of the Selected GHG Disclosures in accordance with NZ CSs, which includes determining and disclosing the appropriate standard or standards used to measure its GHG emissions. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of Selected GHG Disclosures that are free from material misstatement whether due to fraud or error.

Inherent uncertainty in preparing Selected GHG Disclosures

Non-financial information, such as that included in the Group Climate Statements, is subject to more inherent limitations than financial information, given both its nature and the methods used and assumptions applied in determining, calculating and sampling or estimating such information. Specifically, as discussed on page 68 of the Group Climate Statements, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

As the procedures performed for this engagement are not performed continuously throughout the relevant period and the procedures performed in respect of the Group's compliance with NZ CSs are undertaken on a test basis, our assurance engagement cannot be relied on to detect all instances where the Group may not have complied with the NZ CSs. Because of these inherent limitations, it is possible that fraud, error or non-compliance may occur and not be detected.

In addition, for the Selected Scope 3 disclosures we note that a limited assurance engagement is not designed to detect all instances of non-compliance with the NZ CSs, as it generally comprises making enquires, primarily of the responsible party, and applying analytical and other review procedures.

Our responsibilities

Our responsibility is to express an independent reasonable assurance opinion on the Selected Scope 1 and 2 disclosures and a limited assurance conclusion on the Selected Scope 3 disclosures, based on the procedures we have performed and the evidence we have obtained.

We conducted our assurance engagement in accordance with NZ SAE 1 and International Standard on Assurance Engagements (New Zealand) 3410: *Assurance Engagements on Greenhouse Gas Statements* ('**ISAE (NZ) 3410**'), issued by the XRB. These standards require that we plan and perform this engagement to obtain the intended level of assurance about whether the Selected GHG Disclosures are free from material misstatement.

Our independence and quality management

We have complied with the independence and other ethical requirements of NZ SAE 1, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have also complied with the following professional and ethical standards:

- Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)*;

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- Professional and Ethical Standard 3: *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements; and
- Professional and Ethical Standard 4: *Engagement Quality Reviews.*

Our firm is the statutory auditor of the financial statements and also carries out other assignments for the Group in the areas of review of the consolidated interim financial statements, trustee reporting, assurance of special purpose financial information in accordance with tenancy agreements 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 assurance practitioner of the Group. In addition to this, partners and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. Our firm has no other relationship with, or interest in the Group.

As we are engaged to form an independent opinion and conclusion on the Selected GHG Disclosures prepared by the Group, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Summary of work performed

Reasonable assurance

Our reasonable assurance engagement was performed in accordance with NZ SAE 1 and ISAE (NZ) 3410. This involves performing procedures to obtain evidence about the quantification of emissions and related information in the Selected Scope 1 and 2 disclosures. The nature, timing and extent of procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Selected Scope 1 and 2 disclosures.

In making those risk assessments, we considered internal control relevant to the Group's preparation of the Selected Scope 1 and 2 disclosures. A reasonable assurance engagement also includes:

- Assessing the suitability in the circumstances of the Group's use of NZ CSs as the basis for preparing the Selected Scope 1 and 2 disclosures;
- Evaluating the appropriateness of quantification methods and reporting policies used, and the reasonableness of estimates made by the Group; and
- Evaluating the overall presentation of the Selected Scope 1 and 2 disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Limited assurance

Our limited assurance engagement was performed in accordance with NZ SAE 1 and ISAE (NZ) 3410. This involves assessing the suitability in the circumstances of Group's use of NZ CSs as the basis for the preparation of the Selected Scope 3 disclosures, assessing the risks of material misstatement of the Selected Scope 3 disclosures whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Selected Scope 3 disclosures.

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A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

In undertaking our limited assurance engagement on the Selected Scope 3 disclosures, we:

- Obtained, through inquiries, an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Selected Scope 3 disclosures. We did not evaluate the design of particular control activities, or obtain evidence about their implementation.
- Evaluated whether the Group's methods for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates.
- Performed analytical procedures on particular emission categories by comparing the expected GHGs emitted to actual GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified.
- Considered the presentation and disclosure of the Selected Scope 3 disclosures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Selected Scope 3 disclosures are fairly presented and prepared, in all material respects, in accordance with NZ CSs.

Use of our Report

Our assurance report ('**our Report**') is intended for users who have a reasonable knowledge of GHG related activities, and who have studied the GHG related information in the Group Climate Statements with reasonable diligence and understand that the Selected GHG Disclosures are prepared and assured to appropriate levels of materiality.

Our Report is made solely to the Company's shareholders, as a body. Our assurance engagement has been undertaken so that we might state to the shareholders those matters we are required to state to them in our 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 shareholders for our work, for our Report, or for the reasonable assurance opinion and the limited assurance conclusion we have formed.

Deloitte Limited

Peter Gulliver, Partner
for Deloitte Limited
Auckland, New Zealand
19 August 2026

Enterprise risk management

Enterprise Risk Management (ERM) is integral to Auckland Airport's governance, strategic planning and business performance. The Enterprise Risk Management Framework provides a structured, enterprise-wide approach, aligned to the Three Lines Model, to identify, assess and manage risks and opportunities that may influence the achievement of Auckland Airport's strategic objectives and key value drivers.

The framework supports informed decision-making by enabling management and the Board to consider risk, resilience, performance and opportunity through a consistent enterprise-wide lens. Embedded across the organisation, risk management supports the delivery of Auckland Airport's strategy, capital infrastructure programme, and operational objectives.

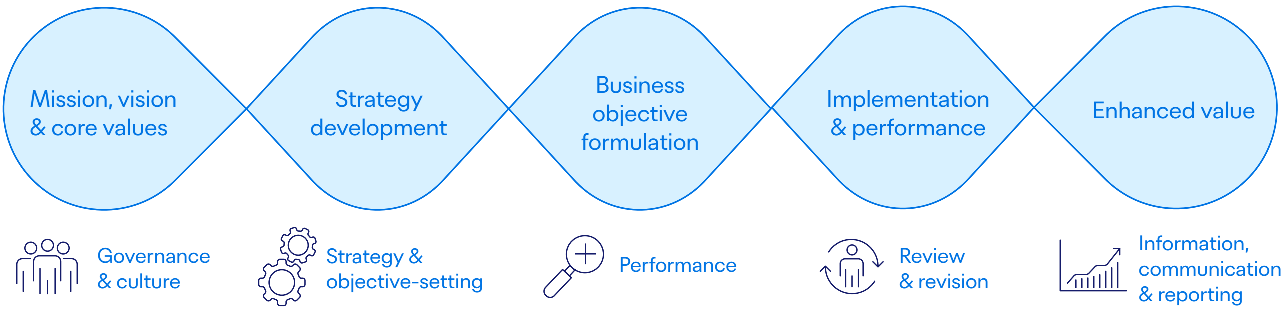
The Enterprise Risk Management Framework integrates risk management with strategy execution, business planning, capital investment and operational performance. By providing a holistic view of key risks, interdependencies, emerging trends and opportunities, the framework supports informed decision-making, organisational resilience and long-term value creation.

Auckland Airport recognises that effective risk management is fundamental to achieving strategic objectives, sustaining performance and delivering value for shareholders, customers, employees, investors and the wider community.

Auckland Airport operates in a dynamic environment and is exposed to a range of strategic, operational, financial and non-financial risks that could impact the achievement of its objectives. These include geopolitical uncertainty, changing economic conditions, emerging technologies such as artificial intelligence, regulatory change, climate-related challenges, and the complexity of delivering a significant capital infrastructure programme while operating New Zealand's gateway airport.

To support its vision of *Building a Better Future*, Auckland Airport actively monitors and manages risks and opportunities through a real-time enterprise risk profile. This provides an enterprise-wide view of current and emerging risks, key interdependencies and areas requiring management focus.

Enterprise risk management



Auckland Airport's risk management approach is guided by the Board-approved Risk Appetite Statement, which articulates the level of risk the Board is willing to accept in pursuit of the organisation's strategy and long-term objectives.

The Risk Appetite Statement provides a common framework for balancing risk and opportunity, supporting consistent decision-making across the enterprise while maintaining alignment with strategic priorities and stakeholder expectations. The Board reviews the Risk Appetite Statement regularly and at least annually.

The Board retains overall accountability for risk oversight and is supported by the Audit and Financial Risk Committee and the Safety, Sustainability and Operational Risk Committee. Together with executive governance forums, including the Enterprise Risk Committee, these bodies oversee Auckland Airport's risk profile, risk appetite and risk management culture and maturity.

Auckland Airport's Enterprise Risk Management Framework is aligned with recognised risk management standards, including ISO 31000 and COSO Enterprise Risk Management principles. The framework promotes a proactive, enterprise-wide approach to managing uncertainty, strengthening resilience and supporting effective governance.

During FY26, Auckland Airport continued to strengthen the integration of risk management with strategy, performance and decision-making through the implementation of an enterprise risk management roadmap. Real-time insights from risk assessments, assurance activities, incidents, issues and emerging risk and PESTLE monitoring are used to improve controls, enhance resilience and support continuous improvement.

Auckland Airport manages risk through a structured hierarchy of enterprise, divisional, and operational and project risks. Risk information is aggregated through the organisation's risk management systems and reporting processes to provide management and the Board with a consolidated enterprise-wide risk profile.

This enables oversight of key risk exposures, emerging trends, risk concentrations and interdependencies across the business. Information from risk assessments, control effectiveness reviews, assurance activities and performance monitoring is used to evaluate the effectiveness of risk management and to prioritise improvement actions.

Auckland Airport is committed to continuously strengthening its risk management capability, culture and maturity. The Enterprise Risk Management Framework remains adaptive and forward-looking, supporting informed decision-making, organisational resilience, and the successful delivery of Auckland Airport's strategic objectives, capital infrastructure programme and future growth ambitions.

This includes maintaining resilience across operational and digital environments while supporting the ongoing upgrade of aeronautical capacity and the delivery of fit-for-purpose infrastructure to meet future demand.

Notable key risks

Financial statements remain an important source of information for Auckland Airport's stakeholders, including investors, regulators and government agencies, providing insight into the organisation's risk profile. Auckland Airport's Enterprise Risk Management Framework supports this by enabling a structured and transparent view of risks across all categories.

Operational performance, safety, security risks

Operational reliability and safety, including the health, safety and wellbeing of employees, customers, contractors and other stakeholders, are critical to Auckland Airport's performance. Auckland Airport continues to uplift and maintain robust safety management systems, contingency planning, incident response protocols and asset management practices to support safe, secure and reliable operations across the airport precinct.

Operational performance and risk management are monitored through a range of operational, customer, safety and resilience measures. These include oversight of critical airport operations, infrastructure availability, service performance, business continuity and timely closure of audit and assurance findings and enabling continuous improvement.

Auckland Airport continues to invest in digital capabilities and operational resilience to support efficient operations, future growth and the delivery of a world-class airport experience.

Capital infrastructure project delivery risks

Auckland Airport's capital infrastructure programme is fundamental to supporting future growth, customer outcomes and operational resilience. Strong governance, audit and assurance and delivery oversight help manage project, cost, schedule, safety and integration risks.

Performance is monitored through measures of project delivery, benefits realisation, asset condition and infrastructure reliability, supporting effective asset stewardship and the successful delivery of long-term capital investments.

Strategic, financial and commercial risks

Auckland Airport continues to progress a significant multi-year infrastructure investment programme. Financial risk management focuses on maintaining a prudent capital structure and managing exposure to interest rate, liquidity, foreign exchange, counterparty, refinancing, taxation and fraud-related risks. Auckland Airport also maintains active engagement with relevant regulators and stakeholders to support regulatory compliance and value creation.

Sustainability and ESG including climate risks

Climate change presents both physical and transition risks to Auckland Airport. Climate-related risks are integrated within Auckland Airport's Enterprise Risk Management Framework and managed through the Sustainability and ESG risk category.

Auckland Airport continues to invest in climate resilience, decarbonisation initiatives, environmental management and broader sustainability outcomes to support the long-term resilience of the airport and the communities it serves.

Performance is monitored through measures relating to emissions reduction, energy and resource efficiency, climate adaptation, sustainable transport and ESG audit and assurance activities. This provides oversight of Auckland Airport's progress towards its sustainability objectives and long-term value creation.

Legal and regulatory compliance risks

Auckland Airport operates in a highly regulated environment and closely monitors legislative and regulatory developments. Proactive engagement with government agencies, regulators and industry bodies supports compliance and helps ensure policy, infrastructure and operational priorities remain aligned with Auckland Airport's long-term objectives. Maintaining an active posture to ensure we are compliant with our various licences to operate and regulatory requirements, is fundamental to success.

Cyber, digital and technology risks

Technology and digital capability remain important enablers of Auckland Airport's strategy. Continued investment in cybersecurity, technology resilience, data protection and emerging technologies supports the protection of critical infrastructure, information assets and operational continuity. Auckland Airport continues to enhance its digital capabilities through risk assessments, employee awareness programmes and ongoing technology improvements to strengthen organisational resilience and support future growth.

As digital technologies evolve, Auckland Airport also monitors and manages emerging technology risks, including those associated with artificial intelligence, to support the safe, secure and responsible adoption of new capabilities.

People and culture risks

The ability to attract, retain and develop talented people remains critical to Auckland Airport's long-term success. Auckland Airport invests in leadership, workforce capability, wellbeing and inclusion to support a high-performing and resilient workforce.

People-related risks are monitored through workforce, capability, succession and engagement measures, helping ensure the organisation has the skills, leadership and culture required to achieve its objectives.

Reputational risks

Maintaining the trust of our customers and stakeholders is fundamental to Auckland Airport's long-term success. Reputation risks are managed through effective governance, transparent engagement, operational performance and responsible business practices.

Looking ahead, Auckland Airport remains committed to continuous improvement and transparency in risk management. The Enterprise Risk Management Framework, strategy, and approach remain adaptive, integrated and forward-looking, enabling informed decision-making, and sustainable value creation for all stakeholders.

Corporate governance

Corporate governance

Auckland Airport's Board is responsible for the company's corporate governance. The Board is committed to undertaking this role in accordance with internationally accepted best practice appropriate to the company's business, as well as taking account of the company's listing on both the NZX and the ASX (Foreign Exempt Listing Category).

As part of this commitment, the Board regularly implements and reviews the company's corporate governance policies and practices to ensure these are consistent with the NZX Corporate Governance Code dated 31 March 2026 (NZX Code) and the Financial Markets Authority handbook 'Corporate Governance in New Zealand - Principles and Guidelines' (FMA Handbook). As a Foreign Exempt Listing on the ASX, Auckland Airport is not required to comply with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (ASX Principles). However, the Company has regard to the ASX Principles when designing and reviewing its governance framework and practices, where appropriate and relevant to its circumstances.

The company's constitution, charters and policies are available on the Corporate Governance section of the company's website at corporate.aucklandairport.co.nz.

The Board confirms that in the year to 30 June 2026, the company complied in all material respects with the principles and recommendations set out in the NZX Code.

Code of ethical behaviour

Ethics and code of conduct policy

Auckland Airport requires a high standard of honesty and integrity from its directors, officers and employees. This commitment is reflected in the company's ethics and code of conduct policy, which clearly articulates the minimum standards of ethical behaviour that all directors, officers, employees, contractors and consultants of the company are expected to adhere to.

The ethics and code of conduct policy sets out the company's commitment to acting ethically by engaging in sound practices, respecting others and accepting responsibility for the company's behaviours. The policy covers a range of areas including the:

- Responsibility to act honestly and with personal integrity in all actions;
- Responsibilities to shareholders, including protecting confidential information, restrictions on insider trading, rules for making public statements on behalf of the company, accounting practices, and cooperation with auditors;
- Responsibilities to customers and suppliers of the company, and other people using the airport, including rules regarding unacceptable payments and inducements, treatment of third parties, non-discriminatory treatment, and tendering obligations; and
- Responsibilities to the community, including compliance with statutory and regulatory obligations, use of assets and resources, and managing conflicts of interest.

Directors and employees are given a copy of the ethics and code of conduct policy as part of their induction and receive training at least once every three years. The policy explains how an individual can report breaches of the policy, and notes the protections that are available under the Protected Disclosures (Protection of Whistleblowers) Act 2022. All Auckland Airport employees and directors are required to undertake an Ethics and Code of Conduct and Whistleblower e-Learning pathway every three years.

Auckland Airport regularly reviews and updates its key corporate governance policies and charters, and employees receive training on key corporate governance policies.

Auckland Airport has a Whistleblower policy and a Whistleblower service with an independent reporting service managed by PwC. The policy allows current, former and temporary employees, directors and all people working for, on behalf of, or at Auckland Airport (such as agency workers, volunteers, contractors, consultants, secondees and suppliers) to confidentially report any concerns or actual or suspected breaches of the ethics and code of conduct policy. Concerns can be reported either directly to Auckland Airport's Company Disclosures Officer or through the independent service.

Securities trading policy

Auckland Airport has a policy on share trading by directors, officers and employees, which sets out a fundamental prohibition on trading of the company's securities by any person with material information that is not generally available to the market. The policy sets out the obligation of confidentiality in dealing with any material information.

The policy applies to ordinary shares and debt securities issued by the company, any other listed securities of the company or its subsidiaries, and any listed derivatives in respect of such securities. Under the policy, there is also a prohibition on directors and senior employees trading in the company's shares during any blackout period, and a requirement to receive permission to trade outside a blackout period.

Takeover response manual

The Board has a takeover response manual that sets out the protocol to follow if an unsolicited takeover offer is issued to Auckland Airport. The takeover response manual requires implementation of a separate committee of the Board as well as an Auckland Airport takeover response working group that would include key external advisors.

Role of the Board

The Auckland Airport Board is a diverse and experienced Board that provides overall strategic direction and strong governance to the company. The biography of each Board member is available on the company's corporate website: corporate.aucklandairport.co.nz/about/board-of-directors.

The Board's charter recognises the respective roles of the Board and management. The charter reflects the sound base the Board has developed for providing strategic guidance for the company and effective oversight of management. The Board's primary governance roles are to:

- Work with company management to ensure that the company's strategic goals are clearly established and communicated, that strategies are in place to achieve them, and to monitor performance in strategy implementation;
- Approve and monitor the company's financial statements and other reporting, including reporting to shareholders, ensure the company's obligations of continuous disclosure are met, and to approve the annual budget and major investments;
- Oversee the company's commitment to the community, environment and health, safety and wellbeing, and to ensure there are procedures and systems in place to safeguard the health, safety and wellbeing of people working at, or visiting, the Auckland Airport precinct;
- Ensure the company adheres to high ethical and corporate behaviour standards, and achieves a high level of diversity;
- Ensure the company has appropriate risk management and regulatory compliance policies in place to manage risks, and monitor the appropriateness and implementation of those policies; and
- Approve remuneration policies via the People, Iwi and Remuneration Committee.

The Board delegates the day-to-day operations of the company to management under the control of the Chief Executive. Day-to-day operations are required to be conducted in accordance with strategies set by the Board. The Board's charter records this delegation and promotes clear lines of communication between the Chair and the Chief Executive.

The Auckland Airport Board, (left to right): Mark Cairns, Sean Donohue, Dean Hamilton, Grant Devonport, Julia Hoare, Tania Simpson, Liz Savage, Mark Binns, Ngahuia Leighton (future director)

Board composition and independence

The number of directors is determined by the Board in accordance with the company's constitution, to ensure it is large and diverse enough to provide a range of knowledge, views and experience relevant to the company's business. The constitution requires there are no more than eight and no fewer than three directors.

In judging whether a director is 'independent', the Board considered whether directors:

- Are or have been employed in an executive role by the company or any of its subsidiaries;
- Are or have, within the last 12 months, dervied a substantial portion of their annual revenue from the issuer;
- Are or have, within the last 12 months, been in a senior role in a provider of material professional services to the company or any of its subsidiaries;
- Are or have, within the last three years, been employed by the external auditor of the company or any of its subsidiaries;
- Are or have, within the last three years, had a material business relationship with the company or any of its subsidiaries;
- Are or have been a substantial product holder of the company, or a senior manager of, or otherwise associated with, a substantial shareholder of the company;
- Are or have, within the last three years, been party to a material contractual relationship with the issuer or any of its subsidiaries, other than as a director;
- Have or have had close family ties or personal relationships (including close social or business connections) with anyone in the categories listed above;
- Have been a director for the company for a period of 12 years or more.

The company has regard to the NZX Corporate Governance Code and accompanying issuer guidance[1], including the extent to which fees received from the company may represent a substantial proportion of a director's annual income. The Board has carefully considered this factor, together with all other relevant circumstances, and has determined that the fees received do not materially impair, nor are they reasonably perceived to impair, the directors' ability to exercise independent judgement and discharge their duties in the best interests of the Company. The Board has concluded that all directors remain independent.

The Board takes director tenure into account in considering independence. The NZX recommends that issuers consider the effect of tenure on independence after 12 years of service. The Board's policy is that directors shall not serve a term of longer than nine years unless the Board considers that any director serving longer than that period would be in the interest of shareholders and the Board.

The Board considers the roles of Board Chair and Chief Executive must be separate. The Board charter requires that the Board Chair is an independent, non- executive director. Subject to the prior approval of the Board Chair, any director is entitled to obtain independent professional advice relating to the affairs of the company or to the director's responsibilities as a director, at the cost of the company.

[1] NZX Issuer Update – 11 March 2025.

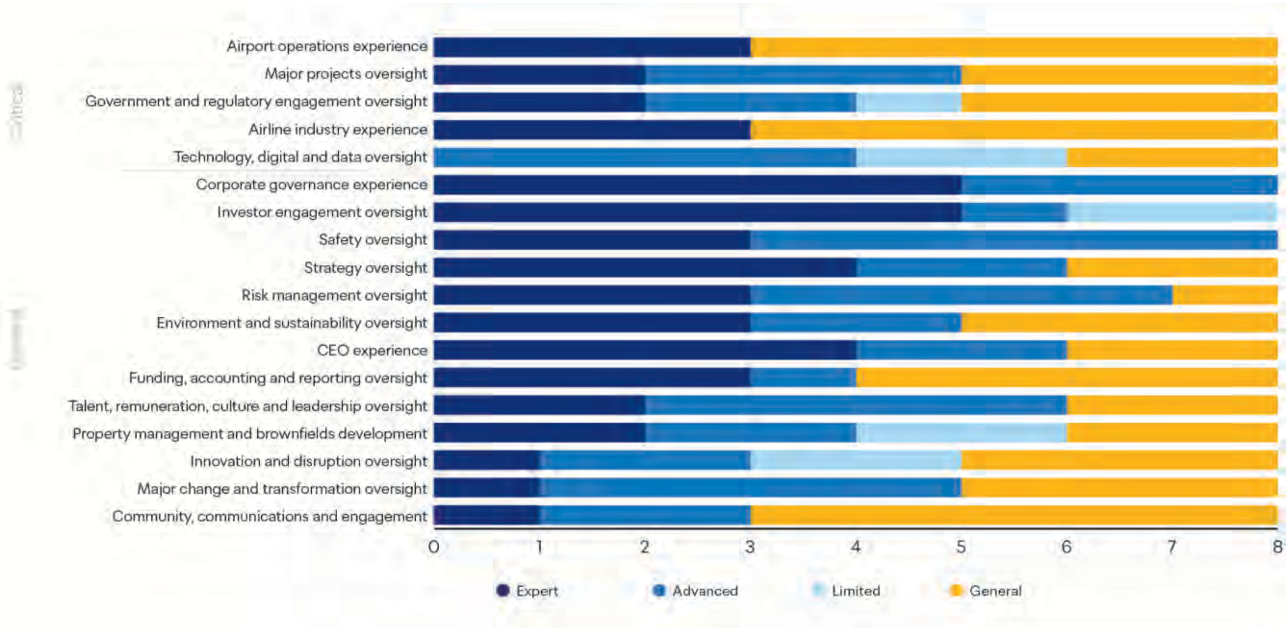
As at the date of this annual report, the directors, including the dates of their appointment and independence, are:

Director	Qualifications	Gender	Location	Date of appointment	Tenure (years)	Independent
Julia Hoare	BCom, FCA, CFInstD	F	NZ	23 October 2017	8	Yes
Mark Binns	LLB	M	NZ	1 April 2018	8	Yes
Mark Cairns	BE (Hons), BBS, MMGT, FEngNZ CFInstDM	M	NZ	1 June 2022	4	Yes
Grant Devonport	BBus, GDipBA	M	AUS	17 October 2024	2	Yes
Sean Donohue	BSc	M	USA	30 January 2026	<1	Yes
Dean Hamilton	BCA, CMInstD	M	NZ	1 November 2018	7	Yes
Liz Savage	BEng, MSc, MAICD	F	AUS	23 October 2019	6	Yes
Tania Simpson	BA, MMM, CFInstD	F	NZ	1 November 2018	7	Yes

Board skills matrix

The Board seeks to ensure it has an appropriate mix of skills, experience and diversity to ensure it is well equipped to navigate the range of issues faced by the company. The Board reviews and evaluates on a regular basis the skill mix required and identifies where gaps exist.

The skills and experience of the directors are set out in the Board's skills matrix below.



Board appointment

Nomination and appointment of directors

The Board has determined it will not establish a separate Nominations Committee but will have the full Board undertake this function. As such, the Board has responsibility for the selection of new directors, the induction of directors, and to develop a succession plan for Board members. When searching for and nominating an individual to act as a director, the Board takes into account various factors including background, experience, diversity, independence and the Board skills matrix. Appropriate checks of any potential new director are undertaken before any appointment or putting that person forward to shareholders for election.

Each year, any director who is required by the NZX Listing Rules or the company's constitution to retire will retire from office and, with the support of the Board, may offer themselves for re-election at the annual shareholders meeting.

At the annual shareholders meeting on 23 October 2025, Christine Spring retired from her role as director and Mark Cairns and Liz Savage retired by rotation, and being eligible, offered themselves for re-election. Directors Mark Cairns and Liz Savage were re-elected to the Board.

In January 2026, the Board announced the appointment of Sean Donohue as a Director of the company. Sean will stand for election by shareholders at the 2026 annual shareholders meeting.

All directors enter into written agreements with the company in the form of a letter that sets out the terms and conditions of their appointment. A copy of the standard form of this letter is available on the company's website at corporate.aucklandairport.co.nz/Governance. This letter may be changed with the agreement of the Board.

Directors and officers insurance

In accordance with section 162 of the Companies Act 1993 and the constitution of the company, Auckland Airport has continued to indemnify and insure its directors and officers against liability to other parties (except to the company or a related party to the company) that may arise from their position as directors and officers. The insurance does not cover liabilities arising from criminal actions or dishonest, fraudulent or wilful acts or omissions.

Continuing development of directors

The Board is encouraged and provided with opportunities to engage with employees from all levels of the business without executive management present. Each board meeting includes a safety walk, an engagement with a business unit of the company, or a tour of a particular construction project or infrastructure asset. As reasonably required, directors also undertake offsite or offshore familiarisation to further develop industry specific insights and knowledge. To ensure directors remain up to date on how best to perform their duties, they are also provided with learning resources and encouraged to attend governance topic briefings, where deemed relevant.

Directors have unfettered access to the company's records and information as required for the performance of their duties. They also receive detailed information in Board papers to facilitate decision-making. New Board members take part in an induction programme to familiarise themselves with the company's business and facilities, and all directors have access to the advice and services of the Head of Legal and Company Secretary for the purposes of the Board's affairs.

Review of the Board and director performance

The Board charter requires an annual review of the Board and committee composition, structure and succession to ensure its members are performing in line with their obligations and the company's values and strategy. In financial year 2025, the Board completed a director evaluation assessment by an external consultant. The Board assesses its own performance, and the Board Chair continually monitors the dynamic of the directors to ensure the Board is working optimally at all times.

Future Director programme

The Board is committed to supporting the next generation in governance in New Zealand as part of the Future Director Programme administered by the New Zealand Institute of Directors. The Board appointed Ngahuia Leighton as a Future Director in October 2024 for a term of 18 months, which ended in May 2026.

Diversity

The company strives for its leadership, management and employees to reflect the diverse range of individuals and groups within our society. Specifically, the company measures representation against the Auckland Region as the reference point for targets under our Diversity Equity and Inclusion Strategy. During this financial year the company undertook several initiatives to support our journey.

The People, Iwi and Remuneration Committee of the Board receives regular updates on diversity and inclusion activities, and an annual diversity and inclusion report from management on diversity within the company. The company has adopted a 40/40/20 gender balance principle and continues to review and monitor the gender pay gap for all its permanent employees. At 30 June 2026, the median gender pay gap across the organisation was 18.8%, an increase of 1.0% compared to the previous year (17.8%). This increase was primarily driven by an increase in key Infrastructure and technical specialist roles supporting Terminal Integration.

Another of the company's diversity objectives is attracting and retaining a diverse workforce with 38 different ethnicities represented across the organisation. The company's diversity, equity and inclusion strategy targets representation against an Auckland Regional comparator. The organisation has 6.6% representation of Māori and 13.7% representation of Pasifika, of which 5.9% people leaders identify as Māori and 11.2% identify as Pasifika. The organisation has 36% Asian representation.

The Board, with guidance from the People, Iwi and Remuneration Committee, annually assesses the full set of objectives contained in the diversity, equity and inclusiveness policy, and measures the company's progress towards achieving them.

In FY26 the company rolled out key initiatives including:

- Introducing new initiatives from the Māori and Pasifika employee lead network;
- Introduced a new People Leader Programme focusing on coaching for both performance and development;
- Introduced a third cohort to the Wāhine Toa Career Mentorship for Women programme; and
- Building cultural awareness by celebrating events such as Matariki, a number of language weeks, and recognising and celebrating the UN Cultural Diversity Day.

Auckland Airport continues to make progress in delivering its objectives, in particular in relation to:

- Visible leadership commitment to promote diversity and lead diverse teams;
- Eliminating systemic bias;
- Annual pay equity reviews;
- Ensuring people processes are equitable, inclusive and supportive of our diverse workforce;
- Partnering with the community and its members to share their cultures, languages and capabilities;
- Attracting and retaining diverse talent;
- Having systems in place to enable employees to report discrimination concerns; and
- Providing opportunities for employees to showcase their unique talents and cultures, perspectives and life experiences.

Auckland Airport is also a founding member of Champions for Change, a group of businesses seeking to raise the focus on diversity and inclusiveness in the New Zealand business community.

The table below shows the gender balance and age range of people who work at AKL.

	FY26				FY25		
	Male	Female	% of Female	Age Range	Male	Female	% Females
Board	5	3	37.50%	53-69	4	4	50.00%
Leadership team	5	4	44.44%	49-55	4	4	50.00%
Senior leaders	18	19	51.35%	39-64	22	18	45.00%
All other employees	517	377	42.17%	16-80	455	337	42.55%

Board committees

The Board has four permanent committees to enhance its effectiveness in key areas, while still retaining overall responsibility. Each committee has a charter that outlines its objectives, structure and responsibilities. The committee charters are available on the Corporate Governance section of Auckland Airport's website. All committees established by the Board must have a minimum of three members, all members must be non-executive directors, and the majority must be independent directors. To support directors having free and unfettered access, employees are invited to attend meetings when it is considered appropriate by the committee. The committees are chaired by an independent chair, who must not be the chair of the Board. The Board Chair attends all committee meetings ex-officio.

The table on page 114 summarises the number of meetings of the Board and its committees, the attendance by each director at the relevant Board and committee meetings, and the remuneration received by each director, for the period 1 July 2025 to 30 June 2026.

Audit and Financial Risk Committee

Members: Grant Devonport (Chair), Mark Cairns, Dean Hamilton

The Audit and Financial Risk Committee is responsible for financial risk management oversight. The committee provides general assistance to the Board in performing its responsibilities, with particular reference to financial risk management, financial reporting and audit functions. It includes specific responsibility to review the company's processes for identifying and managing financial risk and financial reporting processes, systems of internal control, and the internal and external audit process. The committee oversees and makes recommendations to the Board of the Group's Climate-related disclosures.

External auditors are invited to attend meetings when it is considered appropriate by the committee. The committee has direct communication with and unrestricted access to both the external and internal auditor, and at least once a year the committee meets with the auditors without any representations from management.

Each member of the Audit and Financial Risk Committee has relevant qualifications and experience for the purposes of the committee (see the Skills Matrix and the committee members biographies at www.corporate.aucklandairport.co.nz/about/board-of-directors).

Infrastructure Development Committee

Members: Mark Binns (Chair), Mark Cairns, Sean Donohue, Dean Hamilton

The Infrastructure Development Committee is responsible for assisting the Board in meeting its governance responsibilities in relation to the company's ongoing infrastructure development programme. This committee provides general feedback to the Board on the overall development programme, procurement strategies, project planning and progress.

People, Iwi and Remuneration Committee

Members: Tania Simpson (Chair), Mark Binns, Liz Savage

The People, Iwi and Remuneration Committee is responsible for assisting the Board to ensure the company has sound remuneration policies and processes in place, and provides oversight for the company's human resource practices as well as oversight of the company's iwi relationships. The committee also assists the Board in monitoring the company's diversity and community initiatives. This committee's charter outlines the remuneration components, performance criteria, and the approach to reviewing iwi matters.

Safety, Sustainability and Operational Risk Committee

Members: Liz Savage (Chair), Grant Devonport, Sean Donohue, Tania Simpson

The Safety, Sustainability and Operational Risk Committee assists the Board with its oversight of the company's safety (operational safety as well as workplace health, safety and wellbeing) sustainability and enterprise risk management programme. Management reports to the committee on a number of strategic risk matters including, as it relates to, safety, sustainability, enterprise risk, cybersecurity, security performance, emergency management, modern slavery, and the compliance audit programme. The committee also assists the Board in monitoring the company's sustainability risks and opportunities, and the performance against climate change and environment.

Aeronautical Pricing Committee

Members: Dean Hamilton (Chair), Grant Devonport Liz Savage

The Aeronautical Pricing Committee is an ad-hoc committee and has been established by the Board to assist the Board with the development of the company's aeronautical pricing strategy. The committee is responsible for reviewing and providing input into Auckland Airport's aeronautical pricing strategy and for making formal recommendations to the Board.

Director disclosure

Directors' holdings and disclosure of interests

Directors held interests in the following shares in the company as at 30 June 2026		
Mark Binns	Held personally Held on behalf by other person AIA250 Capital Bonds	26,245 17,432 75,000
Mark Cairns	Held on behalf by other person	71,582
Grant Devonport	Held on behalf by other person	20,000
Sean Donohue	Held personally	0
Dean Hamilton	Held personally	10,468
Julia Hoare	Held personally	21,887
Liz Savage	Held on behalf by other person	13,713
Tania Simpson	Held personally	12,894

Disclosure of interests by directors

The following general disclosures of interests have been made by the directors in terms of section 140(2) of the Companies Act 1993, as at 30 June 2026:

Julia Hoare
Chair, Port of Tauranga Limited (and associated companies)
Director, Meridian Energy Limited

Mark Binns
Chair, National Infrastructure Funding and Financing Limited
Director, Hynds Limited
Director, Mercury Energy Limited
Trustee, Fletcher Building Retirement Plan, Fletcher Nominees Limited

Sean Donohue
Director, Atmos Energy Corporation Limited
Director, Willow Inc.

Tania Simpson
Director, Meridian Energy Limited
Director, Ukaipo Limited
Director, Tui TopCo (Waste Management NZ Limited)

Grant Devonport
Director, Freightways Group Limited
Director, North Queensland Airports

Mark Cairns
Director, Briscoes (New Zealand)
Chair, Freightways Group Limited
Chair, McAulay Farms Limited

Dean Hamilton
Chair, Fulton Hogan Limited
Chair, Ryman Healthcare Limited
Director, Tappenden Holdings Limited
Director, The Warehouse Group Limited

Liz Savage
Director, Intrepid Group Limited
Director, North Queensland Airports
Director, The Royal Automobile Club of Queensland Limited
Director, Australian Sailing Ltd

Reporting and disclosure

The company is committed to promoting investor confidence by providing robust, timely, accurate, complete and equal access to information in accordance with the NZX and ASX Listing Rules. Auckland Airport has a written continuous disclosure and communications policy designed to ensure this occurs.

The Head of Legal and Company Secretary is the company's market disclosure officer and is responsible for monitoring the company's business to ensure compliance with its disclosure obligations. Managers reporting to the Chief Executive and the Chief Financial Officer are required to provide the Head of Legal and Company Secretary with all relevant material information, to regularly confirm they have done so, and made all reasonable enquiries to ensure this has been achieved.

The executive leadership team is responsible for implementing and maintaining appropriate accounting and financial reporting principles, policies and internal controls to ensure compliance with accounting standards and applicable laws and regulations.

While the Board retains overall responsibility for financial reporting, the company's external auditor, Deloitte Limited, is responsible for planning and carrying out each external audit and review in line with applicable auditing and review standards. Deloitte Limited is accountable to shareholders through the Audit and Financial Risk Committee and the Board respectively.

Both financial and non-financial disclosures are made at least annually, including material exposure to environmental, economic and social sustainability risks, and other key risks. When these disclosures are made, the company explains how it plans to manage those risks and how operational or non-financial targets are measured.

The Head of Legal and Company Secretary is responsible for releasing any relevant information to the market once it has been approved. The release of financial information is approved by the Audit and Financial Risk Committee, while information released on other matters is approved by the Chief Executive.

Directors formally consider whether there is relevant material information that should be disclosed to the market during each Board meeting.

Non-financial reporting

Auckland Airport discloses the impact of climate change on the business and the impact of the business on climate change by following the guidelines of the Taskforce on Climate-related Financial Disclosures and the Climate-related disclosure standards by the New Zealand External Reporting Board (XRB).

The company's emissions profile is disclosed in the Climate-related disclosures within the Annual Report. Information within the report is stated in accordance with the requirements of the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)* and the *New Zealand Climate-related Disclosure standards.* Deloitte Limited is the third-party independent assurance provider over the selected GHG disclosures included within the Group's Climate-related disclosures.

The company also reports to and is part of the Dow Jones Sustainability Index and FTSE4Good.

Auditors

External audit

The Audit and Financial Risk Committee is responsible for ensuring the quality and independence of the external audit process, and that the company's external financial reporting is highly reliable and credible.

The company has an external auditor independence policy that establishes a framework for its relationship with the external auditor and includes guidelines on the extent of non-audit services that can be carried out by an auditor; ongoing review of independence and reporting that is required; and the tenure and reappointment of the external auditor. The external audit function is performed by Deloitte Limited.

The external auditor is invited to attend meetings when it is considered appropriate by the committee. The company's external auditor also attends the annual meetings and is available to answer questions relating to the audit.

Deloitte Limited has served as the Company's external auditor since 2000. Consistent with good governance practice, and to ensure the company undertakes a periodic review of key assurance providers, the Company is undertaking a competitive tender process, that Deloitte Limited is excluded from, for the appointment of an external auditor to take effect from 1 July 2027.

Internal audit

The Audit and Financial Risk Committee has established a formal internal audit function for the company, and has appointed PwC as its key internal audit panel provider. PwC regularly reports on its activities to the Audit and Financial Risk Committee. Specialist audits may be performed by companies other than PwC. The panel consists of specialist auditors who are suitably qualified in internal audit and other relevant competencies.

Shareholder and company information

Shareholder rights and relations

The company's communications framework and strategy are designed to ensure communications with shareholders and all other stakeholders are managed effectively. It is the company's policy that external communications will be accurate, verifiable, consistent and transparent, to enable shareholders to actively engage with Auckland Airport and exercise their rights as a shareholder in an informed manner.

The Chief Financial Officer and Head of Commercial Finance are both a point of contact for both analysts and shareholders, and can be reached at investors@aucklandairport.co.nz.

The company keeps shareholders and interested stakeholders informed through:

- The corporate section of the company's website;
- The annual report;
- The interim report;
- The financial report;
- The interim financial statements;
- The annual meeting of shareholders;
- Information provided to analysts during regular briefings;
- Disclosure to the NZX and ASX in accordance with the company's continuous disclosure and communications policy; and
- Media releases.

The Board considers the annual report to be an essential opportunity for communicating with shareholders. The company publishes all of its results and reports electronically on the company website. Investors may also request a hard copy of the annual report by contacting the company's share registrar, MUFG Pension & Market Services.

Enquiries

Shareholders with enquiries about transactions, changes of address or dividend payments should contact MUFG Pension & Market Services on +64 9 375 5998. Other questions should be directed to the company's company secretary at the registered office.

Annual meeting of shareholders and voting

Auckland Airport's annual meetings provide an opportunity for shareholders to raise questions for the Board and to make comments about the company's operations and performance.

The company's annual meeting of shareholders will be held on 22 October 2026 at 10:00 am at Eden Park, 42 Reimers Avenue, Kingsland, Auckland.

All investors have the right to vote on major decisions that might change the nature of the company, and these decisions are presented as resolutions at the company's annual meeting. Each holder of ordinary shares is entitled to vote at any annual meeting of shareholders. On a show of hands, each holder of ordinary shares is entitled to one vote.

On a poll, one vote is counted for every ordinary share. A person is not entitled to vote when disqualified by virtue of the restrictions contained in the company's constitution and the ASX and NZX Listing Rules.

Share information

Stock exchange listings

The company's shares were quoted on the NZX on 28 July 1998 and on the ASX effective 1 July 2002. On 22 April 2016 the company changed its admission category to an ASX Foreign Exempt Listing. For the purpose of ASX Listing Rule 1.15.3, the company confirms it has complied with the NZX Listing Rules during the year ended 30 June 2026.

Limitations on the acquisition of the company's securities

The company is incorporated in New Zealand. Therefore, it is not subject to chapters 6, 6A, 6B and 6C of the Australian Corporations Act 2001 dealing with the acquisition of shares (such as substantial holdings and takeovers). Limitations on acquisition of the securities are, however, imposed on the company under New Zealand law by way of the New Zealand Takeovers Code, the Overseas Investment Act 2005 and the Commerce Act 1986. The company does not otherwise have any additional restrictions.

Dividends

Shareholders may elect to have their dividends direct credited to their bank accounts. From time to time, the company also offers shareholders the opportunity to participate in a dividend reinvestment plan. As at the date of this report, the dividend reinvestment plan is operating. Further details are available at corporate.aucklandairport.co.nz/investors/shares-and-bonds.

Earnings per share

Earnings in cents per ordinary share were 19.76 cents in 2026 compared with 25.87 cents in 2025.

Credit rating

As at 30 June 2026, S&P's long-term credit rating for the company was A- Stable Outlook.

Distribution of ordinary shares and shareholders

The distribution of shareholdings as at 30 June 2026 is below:

Size of holding	Number of shareholders	%	Number of shares	%
1-1,000	11,829	27.73	4,765,258	0.28
1,001-5,000	23,671	55.50	49,949,220	2.94
5,001-10,000	3,667	8.61	25,983,232	1.53
10,001-50,000	3,103	7.27	58,826,327	3.46
50,001-100,000	249	0.58	16,745,357	0.99
100,001 and over	134	0.31	1,543,699,409	90.81
Total	42,653	100%	1,699,968,803	100%

Substantial product holders

Pursuant to section 280 of the Financial Markets Conduct Act 2013, the following persons had given notice as at the balance date of 30 June 2025 that they were substantial product holders in the company and held a 'relevant interest' in the number of ordinary shares as shown below:

Substantial product holder	Number of shares in which 'relevant interest' is held	% of capital	Date of notice
BlackRock, Inc. and related bodies corporate	193,428,309	11.41	2.04.2026
AustralianSuper Pty Ltd	145,995,723	8.68	11.12.2024

The total number of voting securities on issue as at 30 June 2026 was 1,699,968,803.

20 largest shareholders

The 20 largest shareholders of Auckland Airport as at 30 June 2026 are as follows:

Shareholders	Number of Shares	% Issued Capital
HSBC Nominees (New Zealand) Limited[1]	201,952,900	11.88
J P Morgan Nominees Australia Pty Limited	192,147,061	11.30
Citibank Nominees (Nz) Ltd[1]	191,375,195	11.26
HSBC Nominees (New Zealand) Limited[1]	165,627,821	9.74
JPMORGAN Chase Bank[1]	149,260,817	8.78
Bnp Paribas Nominees NZ Limited Bpss40[1]	144,937,807	8.53
HSBC Custody Nominees (Australia) Limited	62,750,093	3.69
Custodial Services Limited	48,590,887	2.86
Accident Compensation Corporation[1]	44,156,532	2.60
New Zealand Superannuation Fund Nominees Limited[1]	43,368,963	2.55
Apex Custodian Nominees[1]	37,345,253	2.20
Bnp Paribas Nominees NZ Limited[1]	31,701,012	1.86
Citicorp Nominees Pty Limited	20,557,488	1.21
Public Trust[1]	20,222,063	1.19
New Zealand Depository Nominee	16,659,029	0.98
New Zealand Permanent Trustees Limited[1]	15,771,609	0.93
Pt Booster Investments Nominees Limited	15,450,058	0.91
Forsyth Barr Custodians Limited	12,883,693	0.76
Bnp Paribas Noms Pty Ltd	12,076,188	0.71
Australian Foundation Investment Company Limited	11,501,271	0.68

1 These shares are held through New Zealand Central Securities Depository Limited (NZCSD), a depository system which allows electronic trading of securities to members

Bondholders

The 20 largest bondholders of each of Auckland Airport's bonds as at 30 June 2025 are as follows:

Name	Number of AIA240 Capital Bonds	% of AIA240 Capital Bonds
Custodial Services Limited	29,784,000	19.86
Bnp Paribas Nominees NZ Limited Bpss40[1]	25,497,000	17.00
Apex Custodian Nominees[1]	19,795,000	13.20
FNZ Custodians Limited	15,655,000	10.44
Citibank Nominees (Nz) Ltd[1]	5,700,000	3.80
JBWERE (Nz) Nominees Limited	5,509,000	3.67
Investment Custodial Services Limited	4,734,000	3.16
HSBC Nominees (New Zealand) Limited[1]	4,615,000	3.08
HSBC Nominees (New Zealand) Limited[1]	4,050,000	2.70
JPMORGAN Chase Bank[1]	3,060,000	2.04
Forsyth Barr Custodians Limited	2,940,000	1.96
Custodial Services Limited	2,626,000	1.75
Custodial Services Limited	2,490,000	1.66
New Zealand Permanent Trustees Limited[1]	2,441,000	1.63
Forsyth Barr Custodians Limited	2,119,000	1.41
FNZ Custodians Limited	1,709,000	1.14
Forsyth Barr Custodians Limited	1,636,000	1.09
JBWERE (Nz) Nominees Limited	1,000,000	0.67
Mt Nominees Limited[1]	1,000,000	0.67
Adminis Custodial Nominees Limited	926,000	0.62
Nzx Wt Nominees Limited	914,000	0.61

1 These bonds are held through New Zealand Central Securities Depository Limited (NZCSD), a depository system which allows electronic trading of securities to members

Size of Holding	Number of AIA240 Capital Bond Holders	% of AIA240 Capital Number Holders	Number of AIA240 Capital Bonds	% of AIA240 Capital Bonds
1-1000	0	0.00	0	0.00
1001-5000	0	0.00	0	0.00
5001-10000	19	13.19	190,000	0.13
10001-50000	75	52.08	2,003,000	1.34
50001-100000	16	11.11	1,257,000	0.84
Greater than 100000	34	23.61	146,550,000	97.70

Name	Number of AIA250 Capital Bonds	% of AIA250 Capital Bonds
Custodial Services Limited	60,274,000	26.79
Bnp Paribas Nominees NZ Limited Bpss40[1]	29,448,000	13.09
Forsyth Barr Custodians Limited	21,009,000	9.34
JBWERE (Nz) Nominees Limited	20,547,000	9.13
FNZ Custodians Limited	19,966,000	8.87
Apex Custodian Nominees[1]	6,566,000	2.92
HSBC Nominees (New Zealand) Limited[1]	6,500,000	2.89
Nzx Wt Nominees Limited	6,102,000	2.71
Investment Custodial Services Limited	5,308,000	2.36
JPMORGAN Chase Bank[1]	4,100,000	1.82
JBWERE (Nz) Nominees Limited	2,662,000	1.18
HSBC Nominees (New Zealand) Limited[1]	2,498,000	1.11
New Zealand Permanent Trustees Limited[1]	2,490,000	1.11
Forsyth Barr Custodians Limited	2,188,000	0.97
Forsyth Barr Custodians Limited	1,895,000	0.84
Pt (Booster Investments) Nominees Limited Retail[1]	1,645,000	0.73
Pt (Booster Investments) Nominees Limited[1]	1,400,000	0.62
FNZ Custodians Limited	1,273,000	0.57

Name	Number of AIA250 Capital Bonds	% of AIA250 Capital Bonds
Fletcher Building Educational Fund	1,240,000	0.55
Custodial Services Limited	1,165,000	0.52

1 These bonds are held through New Zealand Central Securities Depository Limited (NZCSD), a depository system which allows electronic trading of securities to members

Size of Holding	Number of AIA250 Capital Bond Holders	% of AIA250 Capital Number Holders	Number of AIA250 Capital Bonds	% of AIA250 Capital Bonds
1-1000	0	0.00	0	0.00
1001-5000	0	0.00	0	0.00
5001-10000	112	24.40	1,120,000	0.50
10001-50000	242	52.72	6,410,000	2.85
50001-100000	55	11.98	4,292,000	1.91
Greater than 100000	50	10.89	213,178,000	94.75

Name	Number of AIA260 Capital Bonds	% of AIA260 Capital Bonds
Custodial Services Limited	51,448,000	34.30
Bnp Paribas Nominees NZ Limited Bpss40[1]	19,554,000	13.04
Forsyth Barr Custodians Limited	18,833,000	12.56
FNZ Custodians Limited	17,670,000	11.78
JBWERE (Nz) Nominees Limited	11,266,000	7.51
Investment Custodial Services Limited	3,320,000	2.21
Forsyth Barr Custodians Limited	3,135,000	2.09
HSBC Nominees (New Zealand) Limited[1]	3,000,000	2.00
JBWERE (Nz) Nominees Limited	2,000,000	1.33
Nzx Wt Nominees Limited	1,696,000	1.13
FNZ Custodians Limited	1,440,000	0.96
JBWERE (Nz) Nominees Limited	700,000	0.47
Philip Maurice Carter	675,000	0.45

Name	Number of AIA260 Capital Bonds	% of AIA260 Capital Bonds
Custodial Services Limited	671,000	0.45
JBWERE (Nz) Nominees Limited	600,000	0.40
Custodial Services Limited	595,000	0.40
Sirius Capital Limited	500,000	0.33
Public Trust Rif Nominees Limited[1]	500,000	0.33
NZ Permanent Trustees Ltd Grp Invstmnt Fund No 20[1]	459,000	0.31
Omega Investments Limited	450,000	0.30
FNZ Custodians Limited	438,000	0.29

1 These bonds are held through New Zealand Central Securities Depository Limited (NZCSD), a depository system which allows electronic trading of securities to members

Size of Holding	Number of AIA260 Capital Bond Holders	% of AIA260 Capital Number Holders	Number of AIA260 Capital Bonds	% of AIA260 Capital Bonds
1-1000	0	0.00	0	0.00
1001-5000	0	0.00	0	0.00
5001-10000	55	24.34	550,000	0.37
10001-50000	100	44.25	2,553,000	1.70
50001-100000	32	14.16	2,578,000	1.72
Greater than 100000	39	17.26	144,319,000	96.21

Name	Number of AIA270 Capital Bonds	% of AIA270 Capital Bonds
New Zealand Central Securities Depository Limited	88,569,000	35.43
Custodial Services Limited	68,683,000	27.47
Forsyth Barr Custodians Limited	24,286,000	9.71
FNZ Custodians Limited	22,906,000	9.16
JBWERE (Nz) Nominees Limited	10,123,000	4.05
Masfen Securities Limited	3,000,000	1.20
Nzx Wt Nominees Limited	2,700,000	1.08

Name	Number of AIA270 Capital Bonds	% of AIA270 Capital Bonds
Investment Custodial Services Limited	2,644,000	1.06
Forsyth Barr Custodians Limited	2,249,000	0.90
Garrett Smythe Limited	1,944,000	0.78
JBWERE (Nz) Nominees Limited	1,522,000	0.61
Fletcher Building Educational Fund	1,220,000	0.49
JBWERE (Nz) Nominees Limited	750,000	0.30
Oakwood Securities Limited	750,000	0.30
FNZ Custodians Limited	673,000	0.27
FNZ Custodians Limited	584,000	0.23
Custodial Services Limited	567,000	0.23
Forsyth Barr Custodians Limited	542,000	0.22
JBWERE (Nz) Nominees Limited	525,000	0.21
Woolf Fisher Trust Inc	500,000	0.20
Sirius Capital Limited	442,000	0.18

Size of Holding	Number of AIA270 Capital Bond Holders	% of AIA270 Capital Number Holders	Number of AIA270 Capital Bonds	% of AIA270 Capital Bonds
1-1000	0	0.00	0	0.00
1001-5000	1	0.27	3,000	0.00
5001-10000	76	20.54	760,000	0.30
10001-50000	206	55.68	5,105,000	2.04
50001-100000	38	10.27	3,015,000	1.21
Greater than 100000	49	13.24	241,117,000	96.45

Investor Name	Number of AIA280 Capital Bonds	% of AIA280 Issued Bonds
New Zealand Central Securities Depository Limited	87,984,000	35.19
Custodial Services Limited	63,138,000	25.26
FNZ Custodians Limited	34,125,000	13.65
Forsyth Barr Custodians Limited	17,560,000	7.02
JBWERE (Nz) Nominees Limited	12,883,000	5.15
Nzx Wt Nominees Limited	4,651,000	1.86
FNZ Custodians Limited	2,558,000	1.02
Forsyth Barr Custodians Limited	2,492,000	1.00
Investment Custodial Services Limited	2,328,000	0.93
JBWERE (Nz) Nominees Limited	2,000,000	0.80
Custodial Services Limited	961,000	0.38
JBWERE (Nz) Nominees Limited	930,000	0.37
JBWERE (Nz) Nominees Limited	844,000	0.34
FNZ Custodians Limited	791,000	0.32
JBWERE (Nz) Nominees Limited	750,000	0.30
JBWERE (Nz) Nominees Limited	725,000	0.29
Forsyth Barr Custodians Limited	697,000	0.28
Malaghan Institute Of Medical Research Trust Board	650,000	0.26
Custodial Services Limited	513,000	0.21
Woolf Fisher Trust Inc	500,000	0.20

Size of Holding	Number of AIA280 Capital Bond Holders	% of AIA280 Capital Number Holders	Number of AIA280 Capital Bonds	% of AIA280 Capital Bonds
1-1000	0	0.00	0	0.00
1001-5000	1	0.33	3,000	0.00
5001-10000	78	25.41	780,000	0.31
10001-50000	156	50.81	4,087,000	1.63
50001-100000	27	8.79	2,127,000	0.85

Size of Holding	Number of AIA280 Capital Bond Holders	% of AIA280 Capital Number Holders	Number of AIA280 Capital Bonds	% of AIA280 Capital Bonds
Greater than 100000	45	14.66	243,003,000	97.20

Investor Name	Number of AIA290 Capital Bonds	% of AIA290 Issued Capital
New Zealand Central Securities Depository Limited	95,408,000	47.70
FNZ Custodians Limited	30,707,000	15.35
Custodial Services Limited	28,092,000	14.05
Forsyth Barr Custodians Limited	18,364,000	9.18
JBWERE (Nz) Nominees Limited	6,911,000	3.46
Investment Custodial Services Limited	2,264,000	1.13
Forsyth Barr Custodians Limited	2,250,000	1.13
Dunedin City Council	1,750,000	0.88
Forsyth Barr Custodians Limited	1,495,000	0.75
FNZ Custodians Limited	1,494,000	0.75
JBWERE (Nz) Nominees Limited	1,000,000	0.50
Nzx Wt Nominees Limited	982,000	0.49
Custodial Services Limited	693,000	0.35
Risk Reinsurance Limited	400,000	0.20
Sgh Investment & John Morton Dakin & Joanne Ruth Dakin & Craig Andrew Manning	375,000	0.19
Malaghan Institute Of Medical Research Trust Board	255,000	0.13
Forsyth Barr Custodians Limited	252,000	0.13
The Roman Catholic Bishop Of The Diocese Of Dunedin	250,000	0.13
FNZ Custodians Limited	220,000	0.11
Bglir Trustee Limited	205,000	0.10
Bgs Trustee Limited	205,000	0.10

Size of Holding	Number of AIA290 Capital Bond Holders	% of AIA290 Capital Number Holders	Number of AIA290 Capital Bonds	% of AIA290 Capital Bonds
1-1000	0	0.00	0	0.00
1001-5000	0	0.00	0	0.00
5001-10000	82	35.50	820,000	0.41
10001-50000	98	42.42	2,596,000	1.30
50001-100000	19	8.23	1,392,000	0.70
Greater than 100000	32	13.85	195,192,000	97.60

Company information

The company was incorporated on 20 January 1988, under the Companies Act 1955, and commenced trading on 1 April 1988. The company was registered in Australia as a foreign company under the Corporations Law on 22 January 1999 (ARBN 085 819 156) and 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 30 June 2019 to comply with NZX and ASX Listing Rule requirements.

Regulatory environment

The company is regulated by, among other legislation, the Civil Aviation Act 2023. The company is a registered airport operator under section 222 of the Civil Aviation Act 2023. As a registered airport operator, the company has consultation and other statutory obligations under the Civil Aviation Act 2023.

The company is required to comply with the Commerce Act (Specified Airport Services Information Disclosure) Determination 2010, with disclosure financial statements required to be published in November each year.

Disciplinary action taken by NZX, ASX or the Financial Markets Authority

None of the NZX, the ASX or the FMA has taken any disciplinary action against the company during the financial year ending 30 June 2026.

Donations

In accordance with section 211(1)(h) of the Companies Act 1993, Auckland Airport has during the year:

- Granted $444,916 to the Auckland Airport Community Trust. The Trust distributed these funds to residents and community groups living and working in the Trust's area of benefit; and
- Contributed $547,000 to the Ara Charitable Education Trust[1]

The company's subsidiaries did not make any donations during the year.

Entries recorded in the interests register

Except for disclosures made elsewhere in this annual report, no entries in the interests register of the company or its subsidiaries, have been made during the year.

Subsidiary company directors

All subsidiary companies in the group are 100% owned by the company. Directors of the company's subsidiaries do not receive any remuneration or other benefits in respect of their appointments. The group structure and appointments as at 30 June 2026 are below:

Auckland Airport Limited	Stewart Reynolds, Mark Thomson
Auckland Airport Holdings Limited	Melanie Dooney
Auckland Airport Holdings (No. 2) Limited	Stewart Reynolds, Melanie Dooney
Auckland Airport Holdings (No. 3) Limited	Melanie Dooney
Ara Charitable Trustee Limited	Melanie Dooney

The following roles are undertaken by the Chief Executives' direct reports on behalf of the company. The appointees do not receive any remuneration of other benefits in respect of their appointments.

Queenstown Airport Corporation Limited	Mary-Liz Tuck
Tainui Auckland Airport Hotel GP Limited	Stewart Reynolds, Mark Thomson
Tainui Auckland Airport Hotel GP (No.2) Limited	Stewart Reynolds, Mark Thomson

[1] Total donations include a mix of cash and donations in kind to Ara Charitable Education Trust; this includes costs associated with rent and general maintenance costs.

Remuneration

Letter from the People, Iwi and Remuneration Committee Chair

As the Chair of the People, Iwi and Remuneration Committee, I am pleased to present Auckland Airport's Remuneration Report for financial year 2026.

Auckland Airport's remuneration framework continues to play a critical role in supporting the delivery of our Building a Better Future strategy and long-term value creation.

Our approach is designed to attract, motivate and retain our team, while ensuring alignment with shareholder expectations. Our remuneration philosophy is underpinned by our values and our commitment to delivering strong commercial outcomes alongside positive social and environmental impacts. This philosophy supports our vision to attract and retain talented people by offering market-competitive remuneration, a workplace that is diverse and inclusive, and the opportunity of career-enhancing mahi as we 'Build a Better Future' for AKL.

Remuneration framework and governance

Auckland Airport maintains a disciplined and market-informed approach to remuneration. We regularly benchmark our remuneration practices against similar companies and positions within the New Zealand market to ensure remuneration remains competitive and appropriate. Our governance framework supports robust oversight by the People, Iwi and Remuneration Committee and the Board, with a continued focus on performance alignment, transparency, and fairness.

In the 2026 financial year, as part of our commitment to clear and transparent financial reporting, the People, Iwi and Remuneration Committee has continued to enhance the remuneration disclosures to support greater transparency and respond to investor feedback. In particular, we have focused on providing more insight into the structure and outcomes of variable reward, to show how performance is assessed and awarded.

We provide a range of benefits to our employees including health and life insurance to eligible employees, enhanced parental leave provisions, and the opportunity to purchase company shares at a discounted rate on an annual basis. Employees who elect to participate in KiwiSaver currently receive a minimum company contribution of 3.5%. Where employees participate in KiwiSaver and elect to contribute 4% of their salary, the company provides a matching 4% employer contribution, an increase that the company implemented in January 2026, 15 months ahead of the government's mandate to do so.

In general, remuneration is reviewed annually, and our process supports our intention to pay our people fairly. During FY26 we completed collaborative work with our employees, union and a remuneration consultancy. This work allowed us to benchmark fixed remuneration for two of our larger collective workforces - Airport Emergency Services, and Operations. Improving gender pay gap remains a priority for the Board, however the last 12 months has seen our gender pay gap increase from 17.8% to 18.8%. This has been driven by growth in the number of men in higher paid roles, particularly across Infrastructure Delivery and other business units in roles supporting the infrastructure programme. We have continued our practices to annually review our remuneration practices and outcomes to ensure fairness across roles regardless of gender.

Over the last 12 months we have commenced a third cohort of our well-supported Wahine Toa mentoring program. Since its inception three years ago the program has 57 women emerging leaders in mentoring relationships with strong leaders from across our business. Participants in the program report that mentors' support for participants has been appreciated and is important for underpinning confidence in their future careers at Auckland Airport. 22% of emerging female leaders from past cohorts have moved on to new roles within the business. There is a 92% retention of both mentors and mentees across the program.

As part of our Building a Better Future balanced scorecard we have made progress in improving representation for Māori and Pacific Peoples within our employees and our leadership group. During FY26 leadership representation from these groups grew to 17.7% in Non-Infrastructure Business Units and to 6.3% in Infrastructure (an increase of 2.3% and 4% respectively). In FY26 the establishment of our Māori and Pacific Peoples Network has supported a self-reflective exercise to inform the FY27 refresh of our Diversity, Equity and Inclusion strategy. The group has also led on cultural engagement activations around Matariki and Samoan Language week.

Making sure that we attract and retain the very best is a key focus – we are proud to report we have again significantly improved our engagement scores during what has been a challenging and busy period. This year's result is above the benchmark of other comparable sized companies. Progress towards our aspiration of top quartile engagement is positive, but there is work still to do. The leadership team remains wholly committed to this challenge.

The year in review

The Chief Executive short term incentive outcome for the year reflects the considerable progress which has been made against the Building a Better Future Strategy. Financial results in the period were strong and aligned with guidance expectations.

The Board used its discretion to apply a mid-point between on-target and stretch for both the Infrastructure and Commercial Programme Delivery goals and the People and Culture target to recognise that the Chief Executive oversaw the capital development programme for a significant period of the financial year while the Chief Infrastructure Officer role was vacant and being recruited. Infrastructure milestones were met and critical paths were maintained. The Chief Executive also successfully oversaw a strategic property acquisition that will support future development options for the company. Under the Chief Executive's leadership, the company's overall engagement score for financial year 2026 exceeded the stretch target despite a year of sustained workload pressure for the company. Meaningful progress was also made on iwi relationship agreements that underpin key precinct developments.

During financial year 2026 the Board approved the award of a Terminal Integration Completion Payment to the Chief Executive and members of the Executive Leadership Team. The purpose of the scheme is to support the successful delivery and operationalisation of the Integrated Terminal and retention of the executive over the crucial period to March 2030.

Looking ahead to financial year 2027,

- The key areas for focus on the committee will include a targeted review of the short term incentive scheme, a refresh of the Diversity, Equity and Inclusion strategy through to 2030, and continued commitment towards the top quartile engagement by 2030; and
- In financial year 2027 the company will have separated Māori and Pacific People targets to ensure we are making necessary progress towards representation for both groups. Both of whom are currently underrepresented in the company relative to their representation within the Auckland region and South Auckland communities.

The year has been marked by strong progress as we continued to deliver on our Building a Better Future strategy while navigating a dynamic operating environment. The company has maintained its focus on growth, resilience and value creation, supported by the dedication of our people, the strength of our partnerships and our commitment to serving New Zealand's gateway to the world. We have continued to invest in our people, culture and leadership capability, while advancing strategic priorities that position the airport for the future.

I would like to take the opportunity to recognise the contributions which have been made by the team of employees across the organisation. We have a diverse workforce of 940 employees ranging in age from 16 to 80 years, some of whom have been with the company for a long time. Financial year 2026 has been a successful year of delivery in many respects, and this is reflective of their collective effort over many years.

Ngā mihi nui ki a koutou katoa,

Tania Simpson,

Chair
People, Iwi and Remuneration Committee

Remuneration governance

One of the core functions of the People, Iwi and Remuneration Committee is to ensure the company has sound remuneration practices and to review and recommend to the Board the company's approach to remuneration. Auckland Airport's Director and Executive Remuneration Policy outlines the remuneration principles applicable to directors and executives.

The People, Iwi and Remuneration Committee refers to independent external remuneration benchmarking advice, which has been provided by PricewaterhouseCoopers in financial year 2026, to assess the peer group remuneration movements for directors, the Chief Executive and the Executive Leadership Team. Other factors that are considered during annual remuneration reviews include (but are not limited to) performance, the nature, scale and complexity of the business, requirements of the role, regulatory requirements and market relativity.

Remuneration philosophy

Auckland Airport's remuneration framework is designed to attract, retain and motivate high performing individuals while ensuring outcomes are aligned with the delivery of the company's Building a Better Future strategy and the creation of long-term shareholder value.

The Board intends that remuneration outcomes reflect both financial and non-financial performance, recognising the importance of delivering against Auckland Airport's key strategic priorities.

Remuneration structure

Executive remuneration generally consists of three key components:

- fixed annual remuneration comprised of base salary plus life and income protection insurance premiums;
- short-term incentive based on achievement of company and individuals' performance targets; and
- long-term incentives based on total shareholder return.

If an executive is a member of KiwiSaver they are also eligible to receive a company contribution of a maximum of 4% of gross taxable earnings. On 3 January 2026, the company increased the potential KiwiSaver contribution from 3% to 4%. This shift was 15 months ahead of the government's mandate to do so.

The Board retains discretion relating to both the grants and vesting of variable pay incentives, including the ability to apply positive or negative discretion where considered and deemed appropriate. Malus provisions are also available to the Board in the event of unfavourable events across all variable reward plans.

Variable Pay

Auckland Airport has three variable pay incentives that are offered to the executive leadership team and eligible senior leaders. Both the short-term incentive and the long-term incentive are awarded only if specific financial and non-financial metrics are met.

Short-term incentives

Short-term incentives (STIs) are at-risk payments designed to motivate and reward performance fairly in a financial year. The key performance indicators for the achievement of STIs are based on Auckland Airport's business strategy for the current financial year. The scheme operates with a gate relating to safety. The Board retains discretion over the final outcome of the STI plan to allow appropriate adjustment for both favourable and unfavorable circumstances. Participants must be employed at the time of payment.

Participation in the STI scheme and payment of any STI opportunity available for any given financial year is at the sole discretion of the Board. In the 2026 financial year, 47 people were invited to participate.

The short-term incentive is structured with a 50% individual component and a 50% company component target. The individual component is based on the employee achieving key performance targets relevant to their role. These targets are agreed with the employee's manager at the start of the performance year. All targets are approved by the Chief Executive, or, in the case of the Chief Executive, agreed with the Board. The individual component includes stretch targets, as well as baseline objectives. Each participating employee has clear measures in place to determine achievement or non-achievement in any one year.

The company component is based on the company's achievement of both financial and non-financial targets set by the Board. Each component has a clear measure in place to determine achievement or non-achievement and will vary from year to year based on the company's priorities.

For the financial year to 30 June 2026, the categories featured under the company-wide component were:

- 50% Financial performance of the business; and
- 50% on People – with measures relating to customer satisfaction, safety controls, and corporate reputation.

The short-term incentive target range and above-target performance range for employees is set out in the table below.

	Short-term incentive target	For over-performance
Employee not on leadership team	10% to 20% of Fixed Annual Remuneration	Up to 24% of Fixed Annual Remuneration
Leadership Team	35% of Fixed Annual Remuneration	Up to 49% of Fixed Annual Remuneration
Chief Executive	50% of Base Salary	Up to 70% of Base Salary

Long-term incentive

Members of Auckland Airport's executive leadership team and the Chief Executive (nine people in total) participate in the company's long-term incentive plan (LTI).

This scheme is a share-rights plan, and share-rights are granted to participating executive leadership team members with a three-year vesting period. Share rights, once vested and exercised, entitle the participating executive leadership team members to receive shares in Auckland Airport. The receipt of shares, or vesting, is at nil cost to executives and subject to them remaining employed by Auckland Airport during the vesting period and achievement of the performance hurdles.

Each grant under the LTI plan has two tranches with different performance hurdles:

- 50% of the grant is subject to the company achieving absolute total shareholder return (TSR) against the company's cost of equity, plus 1%;
- 50% of the grant is subject to the company's TSR performance in relation to a specified peer group.

For LTI offers made before 30 June 2024, the peer group comprises the members of the Dow Jones Brookfield Airports Infrastructure Index (excluding Auckland Airport) at each grant date.

For LTI offers made after 1 July 2024, the peer group comprises a group of 10 NZX and ASX listed companies in the energy, infrastructure and logistics industries.

The Board retains discretion over the final outcome of the LTI plan to allow appropriate adjustment where unanticipated circumstances may affect performance over the three-year period. The Board confirms that no discretion in relation to the LTI plan was exercised in the 2026 financial year.

As at 30 June 2026, there were three LTI plans underway. The performance period for each ends as follows:

- The FY24 LTI Plan, granted on 1 October 2023 and vesting on 30 September 2026;
- The FY25 LTI Plan, granted on 1 October 2024 and vesting on 30 September 2027; and
- The FY26 LTI Plan, granted on 1 October 2025 and vesting on 30 September 2028.

Summary of Auckland Airport's incentive schemes key terms

The table below summarises the key terms under AKL's current short-term and long-term incentive schemes.

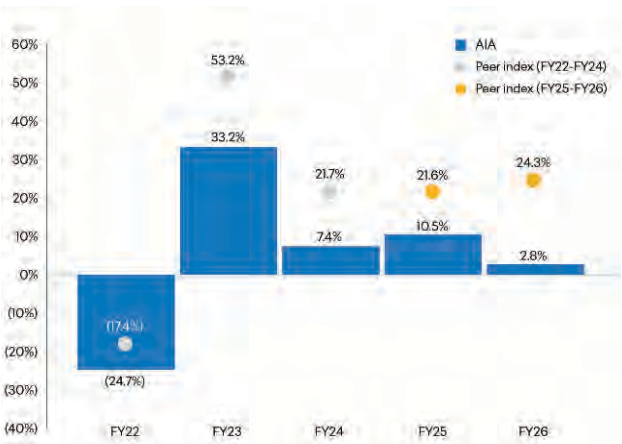
	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Purpose	To incentivise and reward performance against current year financial and strategic objectives.	Align executives with long-term shareholder value creation and retention linked to company performance and subject to a total shareholder return (TSR) hurdle.
Pay Vehicle	Cash-based incentive.	Equity-based share rights which convert into ordinary shares on vesting.
Eligibility	Chief Executive, Executive and Senior Leadership roles.	Chief Executive, Executive Leadership Team.
Payment / Grant Value	Target percentage (%) of Fixed Annual Remuneration (Executives and Senior Management and a Target % of Base Salary for the Chief Executive.	Target percentage (%) of base salary issued in share rights.
Performance Basis	Annual scorecard against defined Key Performance Measures with a 50% shared across company measures and 50% focused on individual performance measures.	Performance hurdles include absolute TSR vs cost of equity and relative TSR vs peer group.
Payment / Vesting Schedule	Annual cash payment subject to achievement of the company and individual performance criteria.	3-year vesting period.

Summary of Auckland Airport TSR performance (five year)

The table below summarises AKL's total shareholder return performance across a five-year period.

The FY22 to FY24 peer group refers to the Dow Jones Brookfield Airports Infrastructure Index (excluding Auckland Airport).

The FY25 to FY26 peer group refers to the AKL selected group of 10 NZX and ASX listed companies in the energy, infrastructure and logistics industries.



One-off Retention based LTI Plan

In financial year 2025, the Board approved a one-off retention-based award to two key executives (not including the Chief Executive). The scheme was introduced under the existing LTI plan. Under the one-off retention based award, share rights were granted with 30% subject to an 18 month vesting period and the remaining 70% subject to a three-year vesting period.

The receipt of the shares, or vesting, is at nil cost to executives and subject to remaining employed by Auckland Airport during the vesting period and Board discretion. No other hurdles exist for the one-off retention based scheme.

In financial year 2026, the first vesting period was met, with 30% of the shares vesting. 10,572 share rights were converted to issued capital valued at $8.21 per share. The shares were allocated to the two participating executives.

Refer Note 20(b) of the financial statements, which provides further details of the number of incentives granted, lapsed and exercised.

Terminal Integration Completion Payment

The company is currently in a significant phase of transformation, undertaking the most complex and largest infrastructure programme in the company's history. Successful achievement of programme objectives is core to future value creation for Auckland Airport. To ensure that the Executive Leadership Team stays aligned and focused on the delivery of the terminal integration programme, the Board has introduced a bespoke cash-based incentive, the Terminal Integration Completion Payment (**TICP**). Members of Auckland Airport's executive leadership team and the Chief Executive (nine people in total) have been invited to participate in the scheme.

The Board introduced the TICP to address the unique scale, complexity and duration of the Integrated Terminal Programme and to ensure executive retention is aligned to long-term, specific delivery outcomes and the creation of long-term shareholder value.

The TICP is closely aligned to the company's Building a Better Future strategy by directly linking executive reward to the successful delivery of the Integrated Terminal programme, one which underpins long-term growth, customer experience and resilience objectives. By incentivising sustained leadership, strong operational performance and safety outcomes, the TICP supports the delivery of enduring value for customers, stakeholders and shareholders, consistent with the company's strategic priorities.

Key terms of the scheme are summarised below.

Performance Conditions and Delivery Outcomes

The TICP is contingent on the successful delivery and operationalisation of the Integrated Terminal in line with planned milestones. The Board will also consider performance across a range of delivery measures, including performance against schedule, programme objectives, safety considerations and costs.

The TICP is subject to Board discretion and the Board will determine whether the TICP is payable at the end of the performance period, taking into account overall delivery outcomes, and whether the safety gate has been met. The Board retains the ability to reduce or forfeit awards. Participants must be employed, and not under notice, at the time of payment.

Structure and Performance Period

The TICP applies over a performance period from 1 April 2026 to 31 March 2030. Each eligible executive has an on-target payment opportunity, payable following the completion of the performance period.

The total reward pool under the TICP incentive is $4,050,000 (across the nine participating individuals).

Chief executive remuneration

CE remuneration summary

A summary of the remuneration received in each of the prior five financial years by the Chief Executive is provided in the table below.

Financial year	Base salary (a)	Benefits[1] (b)	Fixed remuneration subtotal (a + b)	STI earned (c)	STI earned as a % of maximum STI award	LTI Vested (d)	Variable reward earned subtotal[2] (c + d)	Total remuneration earned[3] (a + b + c + d)
FY26	$1,444,577	$71,523	$1,516,100	$742,513	73%	$0	$742,513	$2,258,613
FY25	$1,390,574	$74,057	$1,464,631	$698,764	72%	$0	$698,764	$2,163,395
FY24	$1,254,000	$70,230	$1,324,230	$614,460	70%	Not eligible	$614,460	$1,938,690
FY23	$1,200,000	$56,166	$1,256,166	$669,000	80%	Not eligible	$669,000	$1,925,166
FY22	$481,529	$19,147	$500,676	$272,219	81%	Not eligible	$272,219	$772,875

1 Includes a Kiwisaver contribution of 3% (increasing to 4% in January 2026), insurance and other statutory benefits.
2 Refers to the STI earned and LTI vested.
3 Total remuneration refers to the sum of fixed remuneration subtotal, STI earned and LTI vested.

Short-term incentives

The annual value of the short-term incentive scheme for the Chief Executive is set at 50% of their base salary (provided all performance targets are achieved). If performance is unsatisfactory in a category, then no short-term incentive is payable for that criterion. A maximum of 1.4 x the target (i.e. 70% of base salary) is payable for outstanding performance by the Chief Executive.

The criteria used to measure the Chief Executive's individual performance is based on meeting certain targets focused on delivery against financial performance, delivery of the infrastructure and commercial development programme, sustainability, risk management and culture. The 50% company component of the Chief Executive's FY26 STI scheme is based on meeting targets focused on delivery against financial performance and customer satisfaction, safety controls and corporate reputation.

FY26 short-term incentive

For financial year 2026, the Company scorecard consisted of both financial and non-financial metrics, weighted at 50% each. The weighting of the metrics that make-up the non-financial component of the Company scorecard are further outlined below.

FY26 Company Component

The Company Component Targets and Results for FY26 were as follows.

Weighting	Metric	FY26 Target	FY26 Actual	FY26 Outcome
50% Purpose: Financial - Effective financial management of the company				
	EBITDAFI[1]	$709.9m	$715.0m	Above target
	Underlying NPAT	$312m	$309.0m	Below target
50% People: Customer, Safety & Reputation measures				
	Customer: ASQ Customer Survey rating	4.16	4.19	Above target
	Safety: risk control effectiveness of 80% "substantially effective" across Critical Safety Risk	80%	81%	On target
	Reputation: - 85% favourability in Kantar report - Maintain BaBF Target Achievement: NZ Top 20	85% Top 20	82% #23	Below target Below target

1 EBITDAFI per consolidated income statement less interest income

Chief Executive individual short-term incentive target and outcome

The Chief Executive's individual KPI's are categorised as follows. Assessment of the Chief Executives performance under the individual component of the STI incentive is underpinned by the achievement against targets under each measure.

Measure	Weighting	Descriptor
Financial Management	40%	Effective financial management of the company performance against budget targets, capital management, capital planning and regulatory.
Infrastructure and Commercial Programme Delivery	40%	The delivery of key Infrastructure and Commercial projects safely, on time, to budget and quality
People and Culture	15%	Achievement of targeted increases in the annual employee engagement survey, and diversity, equity & inclusion strategy measures relating to gender & ethnicity
Sustainability and Enterprise Risk Management	5%	Undertaking sustainability initiatives that support and underpin the company's climate-related objectives. Advancing the company's risk management maturity and effectiveness.

CE STI outcome

The Chief Executive achieved an STI outcome of 102.8% of their on-target opportunity.

This outcome reflects:

- strong financial management and performance aligned with guidance to the market;
- continued progress across the infrastructure programme - with all key milestones met and critical paths maintained; and
- strong delivery across safety, sustainability, people and customer measures.

In determining the final STI outcome, the Board considered the overall balance of performance across financial and non-financial measures to ensure alignment with long-term strategic objectives and shareholder value.

The Board has considered the following in reaching its judgement in determining the Chief Executive's short term incentive outcome:

- With respect to the company component, the Board determined an outcome of between close to target and on target for People related metrics. Consideration has been given to the company's management of customer disruption and management of risk mitigation and associated reputational impacts.
- With respect to the Chief Executive individual metrics, the Board determined an outcome of a mid-point between on-target and stretch for both the Infrastructure and Commercial Programme Delivery and People and Culture targets. The discretion recognised that the Chief Executive directly oversaw the capital development programme for a significant period of the financial year while the Chief Infrastructure Officer role was vacant and being recruited. Key infrastructure milestones were met and critical paths were maintained through the period. The Chief Executive also successfully oversaw a strategic property acquisition that will support future development options for the company and under the Chief Executive's leadership, the company's overall engagement score for the financial year exceeded the stretch target despite a year of sustained workload pressure for the company. Meaningful progress was also made on iwi relationship agreements that underpin key precinct developments.

The Chief Executives FY26 Company and Individual STI scorecard outcomes are summarised below.

Measure	Weighting	Performance range: Threshold 60% / On-target 100% / Maximum 140%	Outcome	Weighted outcome
Company component (50%)				**95%**
Purpose (EBITDAFI, underlying NPAT)	50%		99%	**50%**
People (customer satisfaction, safety controls, corporate reputation)	50%		90%	**45%**
Chief Executive KPIs (50%)				**111%**
Financial (EBITDAFI, regulatory, underlying NPAT, capital management)	40%		100%	**40%**
Infrastructure & commercial programme delivery	40%		120%	**48%**
People & culture	15%		120%	**18%**
Sustainability & risk management	5%		100%	**5%**
Total Chief Executive Officer short-term incentive outcome (as a % of on-target performance)				**$742,513 (102.8%)**

Long-term incentives

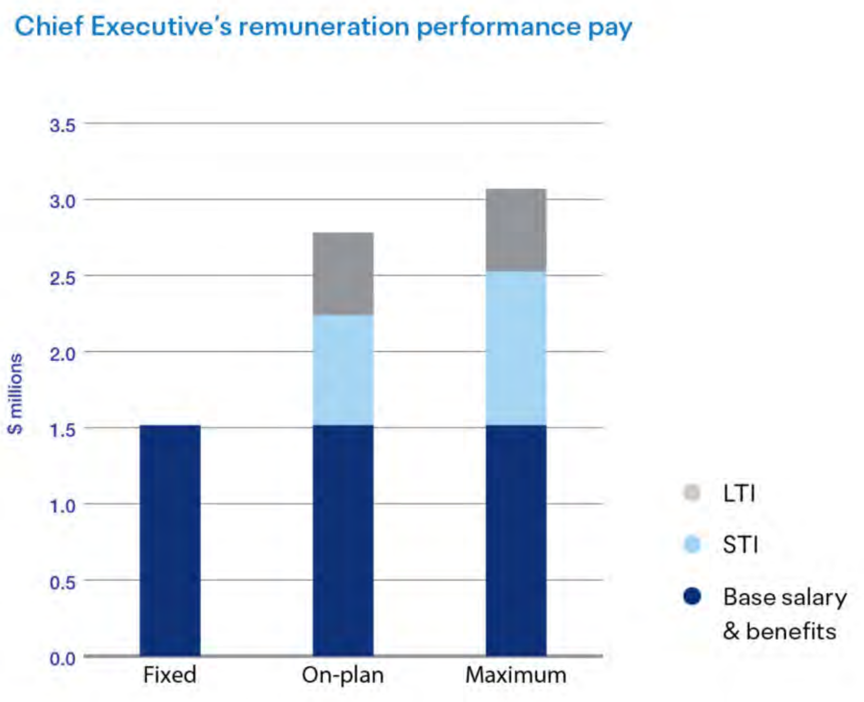
The Chief Executive participated in the Auckland Airport long-term incentive plan in the 2026 financial year. Vesting for grants eligible in this period will be evaluated in the 2029 financial year.

Long Term Incentive grants issued to the Chief Executive are summarised below.

LTI Tranche	Vesting Period	Grant Year	Number of share rights granted	Share price at grant date	Face value of share rights on grant date	Fair value per share right at grant date	Fair value of share rights at grant date	Number of share rights vested
FY26	1 October 2025 to 30 September 2028	2025	69,612	$7.78	$541,581	$1.72	$119,733	To be determined after vesting date
FY25	1 October 2024 to 30 September 2027	2024	71,100	$7.33	$521,461	$3.61	$256,671	To be determined after vesting date
FY24	1 October 2023 to 30 September 2026	2023	60,250	$7.81	$470,257	$3.60	$216,900	To be determined after vesting date
FY23	1 October 2022 to 30 September 2025	2022	58,884	$7.64	$450,000	$3.46	$203,739	LTI hurdles were not met.

Chief Executive remuneration scenarios

The chart below illustrates the Chief Executive's remuneration opportunity across minimum, on-plan and maximum performance outcomes for financial year 2026. Total remuneration comprises fixed remuneration (base salary and benefits), Short-Term Incentive (STI) and Long-Term Incentive (LTI) awards, demonstrating the alignment between remuneration outcomes and company performance. LTI values at on target reflect full vesting of LTI across both TSR hurdles. LTI value at vesting may be higher in the maximum scenario where share price on granting exceeds those parameters.



Shares

The Chief Executive held 19,574 shares personally in the company as at 30 June 2026.

Chief executive and employee pay gap

The pay gap represents the number of times greater the Chief Executive's remuneration is than the remuneration of the median of an employee.

As at the balance date, the Chief Executive's base salary of $1,444,577 was 14.21 times the median employee salary of $101,627 The Chief Executives Total Remuneration, including STI earned of $2,258,613 was 22.22 times the median employee salary.

Employee remuneration

Below is the number of employees or former employees of the company, excluding directors, who received remuneration and other benefits (such as short-term incentive payments and KiwiSaver contributions) that totalled $100,000 or more during the 2026 financial year.

Amount of remuneration	Employees	Amount of Remuneration	Employees
$100,001 to $110,000	47	$310,001 to $320,000	5
$110,001 to $120,000	58	$320,001 to $330,000	2
$120,001 to $130,000	38	$330,001 to $340,000	3
$130,001 to $140,000	45	$340,0001 to $350,000	4
$140,001 to $150,000	43	$350,001 to $360,000	2
$150,001 to $160,000	49	$370,001 to $380,000	1
$160,001 to $170,000	49	$380,001 to $390,000	2
$170,001 to $180,000	32	$390,001 to $400,000	1
$180,001 to $190,000	39	$400,001 to $410,000	1
$190,001 to $200,000	26	$410,001 to $420,000	2
$200,001 to $210,000	15	$440,001 to $450,000	1
$210,001 to $220,000	19	$450,001 to $460,000	2
$220,001 to $230,000	15	$530,001 to $540,000	1
$230,001 to $240,000	3	$670,001 to $680,000	1
$240,001 to $250,000	11	$680,001 to $690,000	1
$250,001 to $260,000	7	$710,001 to $720,000	1
$260,001 to $270,000	6	$720,001 to $730,000	1
$270,001 to $280,000	3	$760,001 to $770,000	1
$280,001 to $290,000	2	$820,001 to $830,000	1
$290,001 to $300,000	3	$840,001 to $850,000	1
$300,001 to $310,000	2	$2,220,001 to $2,230,000	1

Director remuneration

The directors' remuneration is paid in the form of directors' fees. Additional fees are paid to the Board members in respect of work carried out by individual directors on various Board committees to reflect the additional responsibilities of these positions. The Board Chair does not receive any additional fees.

Review and approval

Each year, the People, Iwi and Remuneration Committee reviews the level of directors' remuneration. The committee considers the skills, performance, experience and level of responsibility of directors when undertaking the review, and is authorised to obtain independent advice on market conditions. After taking independent external advice, the committee makes recommendations to the Board on the appropriate allocation of fees to directors, and shareholders approve a fee pool for directors at the annual meeting.

Shareholders approved an increase to the directors fee pool at the 2025 annual meeting. The current directors fee pool is $1,688,951, which came into effect on 1 November 2025.

Directors' share purchase plan

To align their incentives with shareholders, the directors have decided they each will use a minimum 15% of their base fees to acquire shares in the company for an initial three-year term. If, at the time of being appointed as a director of the company, or at the end of the plans three-year period, the aggregate holding of shares in the company by the director is equal to, or above, their annual base fee, the director may elect to vary their contribution or opt out of the plan. Directors have entered into a share purchase plan agreement and appointed JB Were NZ to be the manager of the plan. JB Were NZ acquires the shares required for the plan on behalf of directors after the company's half-year and full-year results announcements. Directors remain in their share purchase plan until one year after retirement from the Board. Any fee contributions made during that period will continue to be applied to the acquisition of shares under the share purchase plan. There are no restrictions on directors selling shares in the company following their retirement from the Board.

Base Director remuneration

The current Board and Committee fees are detailed in the table below.

	Chair	Member
Board	$330,000	$140,000
Aeronautical Pricing Committee (ad-hoc rates) (APC)	$2,700	$2,700
Audit and Financial Risk Committee (AFRC)	$40,000	$20,000
Safety, Sustainability and Operational Risk Committee (SSORC)	$27,500	$15,000
Infrastructure Development Committee (IDC)	$27,500	$15,000
People, Iwi and Remuneration Committee (PIRC)	$27,500	$15,000
Ad hoc committee work (per day)	–	$2,700

Director remuneration paid in FY26

In the 2026 financial year, the directors received the following remuneration for their governance of Auckland Airport. The total remuneration paid includes payment for the ad-hoc out of cycle meetings in financial year 2026.

Director	Board	AFRC	IDC	PIRC
Julia Hoare				
Meetings attended	7	6	4	3
Fees earned	$306,783.33			
Mark Binns				
Meetings attended	7	1	4	3
Fees earned	$134,416.67		$27,533.33	$14,600.00
Mark Cairns				
Meetings attended	7	6	4	N/A
Fees earned	$134,416.67	$21,933.33	$14,600.00	
Grant Devonport				
Meetings attended	7	6	N/A	N/A
Fees earned	$134,416.67	$43,866.66		
Sean Donohue				
Meetings attended	4	N/A	2	N/A
Fees earned	$57,944.44		$6,208.33	
Dean Hamilton				
Meetings attended	6	6	4	N/A
Fees earned	$134,416.67	$21,933.33	$14,600.00	
Liz Savage				
Meetings attended	7	1	N/A	3
Fees earned	$134,416.67			$14,600.00
Tania Simpson				
Meetings attended	7	1	N/A	3
Fees earned	$134,416.67			$27,533.33
Christine Spring				
Meetings attended	2	1	1	N/A
Fees earned	$38,432.80		$4,303.23	
Total	$1,209,660.59	$87,733.32	$67,244.89	$56,733.33

SSORC	APC	Adhoc meetings	Total
4	2	1	
			$306,783.33
N/A	N/A	1	
		$1,350.00	$177,900.00
N/A	N/A	N/A	
			$170,950.00
3	2	1	
$14,600.00	$2,362.50	$1,350.00	$196,595.83
2	N/A	N/A	
$6,208.34			$70,361.11
N/A	2	1	
	$2,362.50	$1,350.00	$174,662.50
4	2	N/A	
$27,533.33	$2,362.50		$178,912.50
4	N/A	N/A	
$14,600.00			$176,550.00
1	N/A	N/A	
$4,303.22			$47,039.25
$67,244.89	$7,087.50	$4,050.00	$1,499,754.52

1. AFRC: Audit and Financial Risk Committee Directors are required to attend a full Board Audit and Financial Risk Committee once a year in August
2. IDC: Infrastructure Development Committee
3. PIRC: People, Iwi and Remuneration Committee
4. SSORC: Safety, Sustainability and Operational Risk Committee
5. APC: Aeronautical Pricing Committee The Aeronautical Pricing Committee was stood up in March 2026
6. The Chair attends all Board subcommittee meetings ex-officio
7. Mark Binns is Chair of the Infrastructure Development Committee.
8. Grant Devonport is Chair of the Audit and Financial Risk Committee
9. Sean Donohue joined the Board in February 2026
10. Dean Hamilton is Chair of the Aeronautical Pricing Committee
11. Liz Savage is Chair of the Safety, Sustainability and Operational Risk Committee
12. Tania Simpson is the Chair People, Iwi and Remuneration Committee
13. Christine Spring retired from her role on the Board in October 2025

Financial report

2026 Financial performance

This section provides an overview of the financial results and key trends for the year ended 30 June 2026 compared with those for the previous financial year. Readers should refer to the following financial statements, notes, and accounting policies for an understanding of the basis on which the financial results are determined.

	2026 $M	2025 $M	Change
Income	1,035.6	1,004.7	3%
Operating expenses	311.4	303.6	3%
EBITDAFI[1]	724.2	701.1	3%
EBITDAFI margin[1]	69.9%	69.8%	-
Depreciation	241.8	200.7	20%
Interest expense and other finance costs	72.6	72.3	0%
Taxation	116.2	133.5	(13)%
Reported profit after tax	334.7	420.7	(20)%
Underlying profit after tax	309.0	310.4	(0)%
Earnings per share (cents)	19.76	25.87	(24)%
Underlying earnings per share (cents)	18.24	19.08	(5)%
Ordinary dividends for the full year			
- cents per share	13.25	13.25	-
- value distributed	224.9	223.3	1%

1 EBITDAFI is Earnings before interest expense, taxation, depreciation, fair value adjustments and investments in associate and joint ventures

Income

Income for the year to 30 June 2026 rose 3% to $1,035.6 million reflecting growth in aeronautical charges, higher passenger numbers and stronger trading performance from the diversified earnings base. Additionally, the airport's recent investments in property and transport delivered further increases in rental and car parking income.

Aeronautical

Aeronautical revenues increased 6% to $475.5 million in the year reflecting the continued growth in passenger numbers and higher aeronautical charges in the year.

Total aircraft movements in the year of 158,000 were broadly flat, with international aircraft movements up 4% while domestic aircraft movements were down 2%. As a result of a shift towards higher capacity jet aircraft, passenger movements rose 2% to 19.0 million in the year to June 2026 with international and domestic passenger movements both up 2%. The growth in travellers and the uplift in aeronautical charges resulted in passenger service charge income increasing 4% to $288.8 million in the year.

Travel demand has proven resilient, and New Zealanders continued to prioritise international travel, making the largest segment of international travellers passing through Auckland Airport, at 51% of all international arrivals. The second-largest customer segment was Australian residents who comprised 17% of all international arrivals in the year, followed by the US (6%), China (5%) and United Kingdom (3%).

As New Zealand's primary international gateway, Auckland Airport saw international seat capacity increase by 1% in the year, primarily driven by increases on Australian and Pacific Islands routes. However, demand remained consistent, with load factors in line with the prior year.

The year saw continued growth in Australian visitors, up 4% on the previous year. Additionally, visitor numbers from China reached 245,000, a 10% increase on the prior year. Pleasingly, passenger arrivals grew from nine of the top 10 countries by last permanent residence, demonstrating New Zealand continues to be a globally attractive destination.

The most common purpose of international arrivals to New Zealand continued to be holidays (46%) and visiting friends and family (33%).

Domestic seat capacity and passenger movements both increased by 2% in the year to 30 June 2026, with load factors in line with the prior year. Domestic jet passenger movements accounted for 73% of all domestic passenger movements in the year, with this segment growing by 4% on 5% additional seat capacity provided by the two domestic operators. Load factors on domestic jet routes averaged 85% for the year. Conversely, domestic regional passenger numbers decreased by 4% on 5% lower seat capacity as operators continued to reduce the frequency of flying in the year. Load factors for regional services were 82% for the year.

After holding aeronautical charges flat for the first year of Price Setting Event 4, Auckland Airport's aeronautical charges again rose in the year to June 2026 to reflect the combined effects of the significant aeronautical capital investment to be delivered during the pricing period and recovering the $100 million-plus shortfall in aeronautical revenues in year one due to the price freeze. In March 2025, Auckland Airport announced a discount to aeronautical charges for the financial years ending 30 June 2026 and 30 June 2027, which lowered the annual increase in the previously published charges.

Retail

Auckland Airport earns concession income from retailers within the Domestic and International Terminals. In addition, retail income is generated through rental car commission, Strata Lounge and off-airport duty and tax-free sales made by passengers and collected from our International Terminal's collection point.

Retail income fell 4% in the year to $181.0 million as Auckland Airport progressed the transition to a refreshed and reconfigured duty-free offering, with lower duty-free concession rates supporting greater customer value and promotional sales activity. While passenger spend rates improved, income was impacted by a shift toward lower-margin categories and lower off-airport duty-free sales following the closure of a chain of off-airport tax-free stores in New Zealand. The year also included disruption associated with the ongoing reconfiguration of the duty-free stores. Together with the international food court refurbishment which commenced late in the 2026 financial year, these investments are designed to enhance the retail proposition, improve customer experience and support stronger passenger engagement and spend over the longer term. Across the terminals, the refreshed retail offering is positioning Auckland Airport to deliver a broader, more attractive customer proposition. There was growth in income from categories such as News & Books, Food and Beverage, Destination and non-terminal retail lease categories such as car rental and the Strata Lounge, reflecting the positive effect of refreshed offerings, increased passenger volumes, and improved trading performance. Overall, retail income per passenger fell 6% on the prior year to $9.67.

Car parking

Car parking income rose 9% in the year to $79.2 million, supported by the full-year contribution from the Transport Hub, and continued migration toward higher-quality, more proximate parking products and longer duration stays. Parking exits fell 2.5% on the prior year, particularly in domestic reflecting the closure of approximately 330 spaces to support the regional airfield expansion and a slower final quarter reflecting the reduced travel demand following an outbreak of conflict in the Middle East. At the international terminal, exits also fell, but average duration lengthened, and the Transport Hub's share of transactions continued to increase.

Licence plate recognition and mobile and online payment are now available across the international car parks as well as Park & Ride South, helping to reduce time and friction for travellers. As at 30 June 2026, the number of public car parking spaces was 11,021.

Rental income

Auckland Airport earns rental income from space leased in facilities such as terminals, cargo buildings and from stand-alone investment properties. Total rental income for the financial year to 30 June 2026 was $211.4 million, an increase of $8.2 million, or 4% on the prior year.

Investment property rental income (including the ibis Budget Hotel) rose 5% in the year to $182.2 million reflecting the full-year effect of developments completed in the prior year ($7.6 million), and net rental growth from the existing portfolio ($1.7 million). The investment property portfolio remains a key component of Auckland Airport's diversified earnings base and long-term value creation, with rent roll increasing to $202.5 million and the portfolio valued at $3.5 billion at 30 June 2026.

As at 30 June 2026, Auckland Airport's ongoing developments included the chilled and frozen distribution centre for Foodstuffs North Island, as well as two further developments.

Rent roll, being the contractual rental income (excluding hotel income) from all existing properties and those under development as at 30 June 2026, increased to $202.5 million, up 5% from a year prior.

Aeronautical and retail rental income declined $1.1 million in the year to $29.2 million primarily driven by $3.5 million of financial support provided to regional airlines in the year.

2026 Financial performance CONTINUED

Flood-related and other income

During the year ended 30 June 2026, Auckland Airport's insurance claim relating to the January 2023 Auckland flooding event was finalised. The settlement resulted in the recognition of $12.5 million of insurance recovery income during the year.

Other income includes interest income and utilities, such as the sale of electricity, gas and water reticulation, plus recoverable charges from tenants. Total income from these sources was $76.0 million, down $10.7 million on the previous financial year, largely reflecting lower interest income as the proceeds of the 2024 equity raise were invested in aeronautical and commercial investments.

Expenses

Operating expenses

Operating expenses rose 3% to $311.4 million as Auckland Airport continued to operate, maintain and transform a complex airport precinct through one of the most significant investment periods in its history. Cost growth was driven by higher activity across airport operations, asset management and infrastructure delivery, together with increased rates and insurance costs. This was partly offset by disciplined cost management through the company's cost efficiency programme, which continued to support improved procurement discipline and tighter expenditure management, while the business invested in the capacity and resilience New Zealand will need over the long term.

	2026 $M	2025 $M	Change
Operating expenses			
Staff	88.3	85.9	3%
Asset management, maintenance and airport operations	139.7	136.4	2%
Rates and insurance	45.9	41.4	11%
Marketing and promotions	7.5	10.2	(26)%
Professional services and levies	8.8	8.2	7%
Fixed asset write-offs and impairment	5.9	0.4	1,375%
Flood-related expense	0.6	3.1	(81)%
Other expenses	15.0	18.0	(17)%
Reversal of expected credit losses	(0.3)	-	
Total operating expenses	**311.4**	**303.6**	**3%**
Depreciation	241.8	200.7	20%
Interest	72.6	72.3	0%
Taxation	116.2	133.5	(13)%
Total expenses	**742.0**	**710.1**	**4%**

Staff costs increased by $2.4 million, or 3%, as Auckland Airport increased resources to support both day-to-day airport operations and the infrastructure programme. Full-time equivalent employees at Auckland Airport rose 11% to 825 at 30 June 2026 compared to 741 at 30 June 2025, with additional capability required to manage a live operating environment during a period of significant construction and change. An additional 27 employees were brought on to assist in the airport's infrastructure investment programme, the majority of costs of which are capitalised as part of the capital projects.

Asset management, maintenance and airport operation expenses increased by $3.3 million, or 2% in the 2026 financial year. This increase reflects a scaling up of activity-based costs such as outsourced operations including baggage handling, bus services, parking and lounge operations, to support the ongoing investment programme, as well as costs to manage the customer disruption associated with the company's infrastructure programme, partly offset by ongoing focus on procurement discipline and optimising how assets are managed through their lifecycle.

Rates and insurance expenses increased by $4.5 million, or 11% in 2026 reflecting higher council costs.

Marketing and promotional activity decreased in the year by $2.7 million, or 26%, to $7.5 million, reflecting a return to more normalised levels following elevated costs in the prior year to support the launch of Mānawa Bay and the Transport Hub.

Expenses relating to professional services and levies increased by $0.6 million to $8.8 million, reflecting careful cost management across discretionary lines.

Fixed asset write-offs and impairment of $5.9 million in the year related to assets no longer expected to provide economic value to the company.

Flood-related expenses of $0.6 million were incurred in the financial year in relation to the January 2023 flooding event.

Depreciation

Depreciation expense in the 2026 financial year was $241.8 million, an increase of $41.1 million or 20%, on the previous financial year, driven by new assets commissioned in the year, and the full-year effect of assets commissioned in the prior year. In addition, accelerated depreciation from estimated useful life changes occurring from assets scheduled for future decommissioning contributed to an increase of $8.6 million in depreciation in the year.

Interest expense and other finance costs

Gross interest expense fell in the year to $129.1 million, a decrease of $8.5 million, or 6%, on the prior year reflecting a lower average cost of funds, partially offset by higher average debt levels as Auckland Airport continued to borrow to fund its investment programme.

The significant delivery of aeronautical and infrastructure assets such as the Northern Stands led to a reduction in capitalised interest in the year, which fell by $8.8 million, or 13% to $56.5 million. As a result, net interest expense for the year to 30 June 2026 was $72.6 million, broadly in line with the prior year.

Taxation

Taxation expense was $116.2 million in the 2026 financial year, a decrease of $17.3 million, or 13%, reflecting the tax impact of a lower increase in the fair value of investment property compared with the prior year.

Share of profit from associate and joint ventures

Auckland Airport has three equity investments, two in hotels located on the airport precinct that it jointly owns with Tainui Group Holdings, and an investment in Queenstown Airport.

Auckland Airport’s total share of profit from associate and joint ventures in the 2026 financial year was $4.5 million, up from a profit of $3.4 million in the prior year. This profit comprised the airport’s share of the profit of the two hotels of $2.7 million and Auckland Airport’s share of Queenstown Airport’s profit of $2.1 million, and a net $0.3 million revaluation loss relating to the investment in the Pullman.

On an underlying basis, Auckland Airport’s total share of the profit from associate and joint ventures was $9.3 million, comprising the airport's share of the profit of the two hotels of 2.7 million and a $6.6 million profit from Queenstown Airport. This was a $2.7 million increase on the $6.6 million underlying profit in the 2025 financial year.

Profitability

Auckland Airport’s reported net profit after taxation for the 2026 financial year fell by $86.0 million, or 20%, to $334.7 million driven by a lower investment property fair value increase in the year and an increase in depreciation.

Underlying profit performance

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 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 alongside reported results. We do so when we report our results, but also when we give market earnings guidance (where we exclude fair value changes and other one-off items) or when we consider dividends. However, in referring to underlying profits, we acknowledge our obligation to show investors how we have derived this result.

2026 Financial performance CONTINUED

The table below shows the reconciliation between reported profit after tax and underlying profit after tax for the years ended 30 June 2026 and 2025.

	2026			2025		
	Reported profit $M	Adjustments $M	Underlying profit $M	Reported profit $M	Adjustments $M	Underlying profit $M
EBITDAFI per income statement[1]	724.2	-	724.2	701.1	-	701.1
Investment property fair value increase	35.8	(35.8)	-	127.5	(127.5)	-
Property, plant and equipment revaluation	(0.2)	0.2	-	(2.8)	2.8	-
Fixed asset write-offs, impairment and termination costs	-	-	-	-	0.4	0.4
Derivative fair value movement	1.0	(1.0)	-	(2.0)	2.0	-
Share of profit / (loss) of associate and joint ventures	4.5	4.8	9.3	3.4	3.2	6.6
Depreciation	(241.8)	-	(241.8)	(200.7)	-	(200.7)
Interest expense and other finance costs	(72.6)	-	(72.6)	(72.3)	-	(72.3)
Taxation expense	(116.2)	6.1	(110.1)	(133.5)	8.8	(124.7)
Profit after tax	**334.7**	**(25.7)**	**309.0**	**420.7**	**(110.3)**	**310.4**

1 2025 EBITDAFI included fixed asset write-offs, impairments and termination costs of $0.4 million.

We have made the following adjustments to show underlying profit after tax for the years ended 30 June 2026 and 2025:

- reversed out the impact of revaluations of investment property in 2026 and 2025. An investor should monitor changes in investment property over time as a measure of growing value. However, a change in one particular year is too short to measure long-term performance. Changes between years can be volatile and, consequently, will impact comparisons. Finally, the revaluation is unrealised and, therefore, is not considered when determining dividends in accordance with the dividend policy;
- reversed out the impact of revaluations of infrastructure, runway, taxiways and aprons in 2026 and we have also reversed out the revaluations of land in 2025;
- reversed out the impact of unrealised capital expenditure write-offs, impairments and termination cost expenses in 2025. These fixed asset write-offs, impairments and termination costs are not considered to be an element of the group's normal business activities and on this basis have been excluded from underlying profit;
- reversed out the impact of derivative fair value movements. These are unrealised and relate to basis swaps that do not qualify for hedge accounting on foreign exchange hedges, as well as any ineffective valuation movements in other financial derivatives. The group holds its derivatives to maturity, so any fair value movements are expected to reverse out over their remaining lives. Further information is included in note 16(b) of the financial statements;
- adjusted the share of profit of associates and joint ventures in both 2026 and 2025 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 the 2026 and 2025 financial years.

2026 Cash flow

A summary of cash flows is set out below. The full statement of cash flows can be found on page 132 of this annual report.

Cash flow summary	2026 $m	2025 $m	Change
Net cash inflow from operating activities	503.4	474.3	6%
Net cash outflow from investing activities	(1,081.5)	(1,105.2)	2%
Net cash inflow from financing activities	65.7	979.0	-93%
Net (decrease)/increase in cash held	**(512.4)**	**348.1**	**-247%**

Operating activities

Net cash inflow from operating activities was $503.4 million in the 2026 financial year, an increase of $29.1 million, or 6%, on the previous financial year reflecting the increase in income from trading activities compared with the prior financial year.

Investing activities

Net cash outflow applied to investing activities was $1,081.5 million in the year, reflecting the continued elevated levels of capital expenditure associated with the company's aeronautical investment programme. For the financial year to 30 June 2026, net capital expenditure totalled $1,067.5 million.

In particular, the 2026 financial year was marked by significant delivery of aeronautical and infrastructure upgrades that form part of the company's investment plan, a multi-billion programme of works that will deliver a new domestic jet terminal integrated with the existing international terminal. In October 2025, the new expanded international airfield opened, providing critical resilience, creating a new area for aircraft parking with extra taxiways, and six remote stands. Additionally, elements of the terminal integration programme such as the eastern end of the international terminal and the inner terminal road, reached completion and in March 2026, Auckland Airport acquired vacant land adjacent to the airport precinct, to support future aeronautical and commercial development.

Auckland Airport also continued to invest in asset resilience and renewal initiatives in the year, including airfield pavement, ground lighting and digital, roading and utility infrastructure.

Alongside the aeronautical investment, the Investment Property team continued the development of the chilled and frozen distribution centre for Foodstuffs North Island, initiated development of two new pre-leased developments, and undertook refurbishment and upgrades to existing assets including the ibis Budget hotel and properties relating to the cargo precinct.

Financing activities

Net cash inflow from financing activities was $65.7 million in the 2026 financial year primarily reflecting the issuance of $200 million fixed rate bonds and $100 million floating rate notes both in October 2025, together with bank facility drawdowns.

Dividends declared in the year to 30 June 2026 totalled $224.9 million. The dividend reinvestment programme was in effect for both the final dividend in October 2025 and the interim dividend payment in April 2026, resulting in $90.3 million of dividends reinvested as new shares in the year.

2026 Financial position

A summary statement of financial position is set out below. The full statement of financial position can be found on page 131 of this annual report.

As at 30 June	2026 $m	2025 $m	Change
Non-current assets	14,587.6	13,404.2	9%
Current assets	202.3	658.4	(69)%
Total assets	**14,789.9**	**14,062.6**	**5%**
Non-current liabilities	3,349.3	2,953.7	13%
Current liabilities	600.2	636.1	(6)%
Equity	10,840.4	10,472.8	4%
Total equity and liabilities	**14,789.9**	**14,062.6**	**5%**

Assets

As at 30 June 2026, the book value of Auckland Airport's total assets was $14,789.9 million, an increase of $727.3 million, or 5%, on the prior year. The increase in total assets reflects the combined effects of the capital expenditure in the year and revaluation gain relating to investment property and the infrastructure, runways, taxiways and aprons asset classes within property, plant and equipment.

Borrowings

As at 30 June 2026, Auckland Airport's total borrowings were $2,768.8 million, an increase of $281.5 million or 11% on the previous year. The increase in borrowings reflects ongoing funding to support the investment in aeronautical infrastructure and commercial activities.

As at 30 June 2026, Auckland Airport's borrowings comprised: drawn bank facilities totalling $135 million; commercial paper totalling $249 million; New Zealand fixed rate bonds totalling $1,239 million; New Zealand floating rate bonds totalling $100 million; and Australian medium term notes totalling $1,046 million.

Short-term borrowings with a maturity of one year or less totalled $399 million as at 30 June 2026 and comprised $249 million of commercial paper and $150 million of New Zealand fixed rate bonds. As at 30 June 2026, Auckland Airport had total bank facilities of $1,610 million, of which $135 million was drawn and $1,475 million was available in a standby capacity. These drawn and undrawn facilities are held with nine banking counterparties, a full breakdown of which is available in note 16(d) of the financial statements.

Credit rating

As at 30 June 2026, S&P's long-term credit rating of Auckland Airport was 'A- Stable Outlook' and the short-term credit rating was 'A2'.

Equity

Shareholders' equity as at 30 June 2026 increased by $367.6 million or 4% to $10,840.4 million. The movement in equity reflects the combined effect of retained earnings and revaluations in the year.

Gearing, measured as nominal value of debt plus derivative liabilities divided by nominal value of debt plus derivative liabilities plus the book value of equity, increased to 19.7% as at 30 June 2026, from 19.1% as at 30 June 2025.

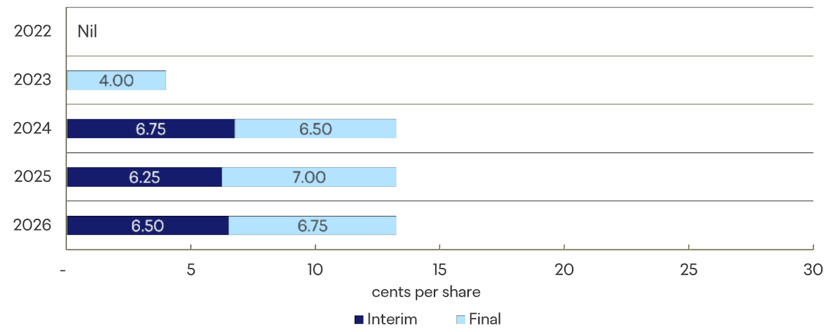
2026 Returns for shareholders

Dividend policy

Auckland Airport suspended dividend payments in March 2020 as part of its COVID response. Following the relaxation of travel restrictions and a return to profitability, in June 2023 Auckland Airport announced a revised dividend policy to pay between 70% to 90% of underlying net profit after tax.

Auckland Airport has declared a final dividend for the year to 30 June 2026 of 6.75 cents per share. Together with the interim dividend, this represents a payout of 72.8% of underlying net profit after tax for the 2026 financial year. The table below summarises the dividends paid to shareholders over the period since 1 July 2021.

Distribution policy



Share price performance and total shareholder returns

Auckland Airport's share price at 30 June 2026 was $8.35, a 7.9% increase on the $7.74 share price at 30 June 2025. Average annual shareholder return over the five-year period to 30 June 2026 was 4.0%.

Five-year compound average total shareholder return

	Share price opening	Share price closing	Dividends	Total return	Average annual shareholder return (five-year CAGR)[1]
	$	$	$	$	
1 July 2021 to 30 June 2026	7.22	8.35	0.4375	1.57	4.0%

1 compound annual growth rate

Financial statements

FOR THE YEAR ENDED 30 JUNE 2026

Consolidated income statement

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $M	2025 $M
Income			
Airfield income		186.7	170.9
Passenger services charge		288.8	278.2
Retail income		181.0	189.2
Rental income		211.4	203.2
Rates recoveries		18.6	15.3
Car park income		79.2	72.5
Interest income		9.2	31.8
Flood-related income	3(e)	12.5	4.0
Other income		48.2	39.6
Total income		1,035.6	1,004.7
Expenses			
Staff	5	88.3	85.9
Asset management, maintenance and airport operations	5	139.7	136.4
Rates and insurance		45.9	41.4
Marketing and promotions		7.5	10.2
Professional services and levies		8.8	8.2
Fixed asset write-offs and impairment	5	5.9	0.4
Flood-related expense	3(e)	0.6	3.1
Other expenses		15.0	18.0
Reversal of expected credit losses		(0.3)	-
Total expenses		311.4	303.6
Earnings before interest expense, taxation, depreciation, fair value adjustments and investments in associate and joint ventures (EBITDAFI)[1]		724.2	701.1
Investment property fair value change	12	35.8	127.5
Property, plant and equipment fair value change	11(a)	(0.2)	(2.8)
Derivative fair value change	16(b)	1.0	(2.0)
Share of profit/(loss) of associate and joint ventures	13	4.5	3.4
Earnings before interest, taxation and depreciation (EBITDA)[1]		765.3	827.2
Depreciation	11(a)	241.8	200.7
Earnings before interest and taxation (EBIT)[1]		523.5	626.5
Interest expense and other finance costs	5	72.6	72.3
Profit before taxation		450.9	554.2
Taxation expense	6(a)	116.2	133.5
Profit after taxation attributable to the owners of the parent		334.7	420.7

	Notes	Cents	Cents
Earnings per share			
Basic earnings per share	7	19.76	25.87
Diluted earnings per share	7	19.75	25.86

1 EBITDAFI, EBITDA and EBIT are non-GAAP measures. Refer to note 3(d) for more information.

The notes and accounting policies on pages 133-179 form part of, and are to be read in conjunction with, these financial statements.

Consolidated statement of comprehensive income

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $M	2025 $M
Profit for the year		334.7	420.7
Other comprehensive income			
Items that will not be reclassified to the income statement			
Net property, plant and equipment revaluation gain	11(a),19(b)	229.6	234.1
Tax on the property, plant and equipment revaluation reserve	19(b)	(64.3)	-
Movement in share of reserves of associate and joint ventures	13,19(f)	0.3	14.0
Items that will not be reclassified to the income statement		165.6	248.1
Items that may be reclassified subsequently to the income statement:			
Cash flow hedges			
Fair value gains/(losses) recognised in the cash flow hedge reserve	19(d)	7.6	(37.0)
Realised (gains)/losses transferred to the income statement	19(d)	(3.7)	(5.0)
Tax effect of movements in the cash flow hedge reserve	19(d)	(0.8)	11.7
Total cash flow hedge movement		3.1	(30.3)
Movement in cost of hedging reserve	19(e)	0.9	2.1
Tax effect of movement in cost of hedging reserve	19(e)	(0.2)	(0.8)
Items that may be reclassified subsequently to the income statement		3.8	(29.0)
Total other comprehensive income		169.4	219.1
Total comprehensive income for the year, net of tax attributable to the owners of the parent		504.1	639.8

The notes and accounting policies on pages 133-179 form part of, and are to be read in conjunction with, these financial statements.

Consolidated statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2026

	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
For the year ended 30 June 2026										
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 year		-	-	-	-	-	-	-	334.7	334.7
Other comprehensive income		-	-	165.3	-	3.1	0.7	0.3	-	169.4
Total comprehensive income		-	-	165.3	-	3.1	0.7	0.3	334.7	504.1
Reclassification to retained earnings	19(b), 19(c)	-	-	(16.1)	(0.4)	-	-	-	16.5	-
Shares issued	18	90.9	-	-	-	-	-	-	-	90.9
Long-term incentive plan	19(c)	-	-	-	1.0	-	-	-	-	1.0
Dividend paid	17	-	-	-	-	-	-	-	(228.4)	(228.4)
At 30 June 2026		3,254.4	(609.2)	5,886.5	2.8	(7.0)	(2.0)	76.4	2,238.5	10,840.4
For the year ended 30 June 2025										
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 year		-	-	-	-	-	-	-	420.7	420.7
Other comprehensive income		-	-	234.1	-	(30.3)	1.3	14.0	-	219.1
Total comprehensive income		-	-	234.1	-	(30.3)	1.3	14.0	420.7	639.8
Reclassification to retained earnings	19(b), 19(c)	-	-	(3.7)	(0.3)	-	-	-	4.0	-
Shares issued	18	1,423.6	-	-	-	-	-	-	-	1,423.6
Long-term incentive plan	19(c)	-	-	-	0.6	-	-	-	-	0.6
Dividend paid	17	-	-	-	-	-	-	-	(201.3)	(201.3)
At 30 June 2025		3,163.5	(609.2)	5,737.3	2.2	(10.1)	(2.7)	76.1	2,115.7	10,472.8

The notes and accounting policies on pages 133-179 form part of, and are to be read in conjunction with, these financial statements.

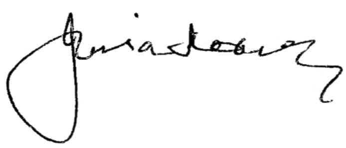
Consolidated statement of financial position

AS AT 30 JUNE 2026

	Notes	2026 $M	2025 $M
Current assets			
Cash and cash equivalents	9	55.4	567.8
Trade and other receivables	10	104.6	90.5
Taxation receivable		42.1	-
Derivative financial instruments	16	0.2	0.1
		202.3	658.4
Non-current assets			
Property, plant and equipment	11(a)	10,711.9	9,782.7
Investment properties	12	3,545.6	3,366.5
Investment in associate and joint ventures	13	193.5	193.5
Derivative financial instruments	16	136.6	61.5
		14,587.6	13,404.2
Total assets		14,789.9	14,062.6
Current liabilities			
Accounts payable and accruals	14	179.4	162.3
Taxation payable		-	76.3
Derivative financial instruments	16	0.2	0.5
Short-term borrowings	16(a)	399.2	380.5
Provisions	15	21.4	16.5
		600.2	636.1
Non-current liabilities			
Term borrowings	16(a)	2,369.6	2,106.8
Derivative financial instruments	16	18.9	27.6
Deferred tax liability	6(c)	958.6	817.2
Other term liabilities		2.2	2.1
		3,349.3	2,953.7
Shareholders' equity			
Issued and paid-up capital	18	3,254.4	3,163.5
Reserves	19	5,347.5	5,193.6
Retained earnings		2,238.5	2,115.7
		10,840.4	10,472.8
Total equity and liabilities		14,789.9	14,062.6

These financial statements were approved and adopted by the Board on 19 August 2026.

Signed on behalf of the Board by



Julia Hoare
Chair of the Board

Grant Devonport
Chair of the Audit and Financial Risk Committee

The notes and accounting policies on pages 133-179 form part of, and are to be read in conjunction with, these financial statements.

Consolidated cash flow statement

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $M	2025 $M
Cash flow from operating activities			
Cash was provided from:			
Receipts from customers		994.5	927.4
Insurance proceeds		3.0	12.9
Interest received		9.2	29.4
		1,006.7	969.7
Cash was applied to:			
Payments to suppliers and employees		(272.9)	(317.1)
Income tax paid		(158.2)	(104.5)
Interest paid		(72.2)	(73.8)
		(503.3)	(495.4)
Net cash flow from operating activities	8	503.4	474.3
Cash flow from investing activities			
Cash was provided from:			
Dividends received from associate and joint ventures	13	4.8	5.3
		4.8	5.3
Cash was applied to:			
Property, plant and equipment additions		(903.7)	(937.8)
Interest paid – capitalised	11(a), 12	(56.5)	(65.3)
Investment property additions		(126.1)	(106.6)
Investment in joint ventures	13	-	(0.8)
		(1,086.3)	(1,110.5)
Net cash flow applied to investing activities		(1,081.5)	(1,105.2)
Cash flow from financing activities			
Cash was provided from:			
Increase in share capital	18	-	1,374.9
Increase in borrowings	16(a)	633.8	412.1
		633.8	1,787.0
Cash was applied to:			
Decrease in borrowings	16(a)	(430.0)	(655.0)
Dividends paid	17	(138.1)	(153.0)
		(568.1)	(808.0)
Net cash flow from financing activities		65.7	979.0
Net (decrease)/increase in cash held		(512.4)	348.1
Opening cash brought forward		567.8	219.7
Ending cash carried forward	9	55.4	567.8

The notes and accounting policies on pages 133-179 form part of, and are to be read in conjunction with, these financial statements.

Notes and accounting policies

FOR THE YEAR ENDED 30 JUNE 2026

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 original assets of Auckland Airport were vested in the company on 1 April 1988 and 13 November 1988 by an Order in Council of the New Zealand Government. The company commenced trading on 1 April 1988. 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, associate and joint ventures (the group). There are five active subsidiaries in the group. Auckland Airport Holdings (No. 2) Limited holds the group's investment in Queenstown Airport in New Zealand. Auckland Airport Limited holds the group's investment in the Tainui Auckland Airport Hotel Limited Partnership, which operates the Novotel hotel at Auckland Airport and the Tainui Auckland Airport Hotel 2 Limited Partnership, which operates the Pullman hotel at Auckland Airport.

A third subsidiary, Auckland Airport Holdings (No. 3) Limited, wholly owns Ara Charitable Trustee Limited, which operates the Ara Charitable Trust (the Auckland Airport Jobs and Skills Hub). The other two subsidiaries are the Auckland International Airport Limited Share Purchase Plan and the Auckland Airport Limited Executive Long-Term Incentive Plan, which are consolidated because the company has control of the plans (refer note 20).

All the subsidiaries are incorporated in New Zealand.

Auckland Airport provides airport facilities, supporting infrastructure and aeronautical services in Auckland, New Zealand. The group earns revenue from aeronautical activities, on-airport retail concessions and car parking facilities, stand-alone investment properties, and other charges and rents associated with operating an airport.

These financial statements were authorised for issue in accordance with a resolution of the directors on 19 August 2026.

2. Summary of material accounting policies

(a) Basis of preparation

Statutory base

These financial statements have been prepared in accordance with the requirements of Part 7 of the *Financial Markets Conduct Act 2013* and the NZX *Main Board and Debt Market Listing Rules*.

Measurement base

The financial statements have been prepared on a historical cost basis, except for investment properties, land, buildings and services, runway, taxiways and aprons, infrastructural assets and derivative financial instruments, which have been measured at fair value.

When the group applies fair value hedges to borrowings, the carrying value of the borrowings is adjusted for fair value changes attributable to the risk being hedged.

Presentation currency

These 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.

(b) Statement of compliance

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) Accounting Standards and other applicable financial reporting standards as appropriate for profit-oriented entities.

These financial statements also comply with International Financial Reporting Standards (IFRS) Accounting Standards.

Refer to note 3(d) for disclosure of non-GAAP financial information presented in these financial statements. These financial statements are prepared on a going concern basis.

(c) New accounting standards and interpretations

The accounting policies set out in these financial statements are consistent for all periods presented. There were no new accounting standards, interpretations or amendments with a material impact on these 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 for the year ended 30 June 2026.

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.

2. Summary of material accounting policies CONTINUED

The group has not completed its assessment of the impact of NZ IFRS 18 on its future financial statements. Current areas of consideration include requirements to:

- Present specified categories and defined subtotals in the statement of profit or loss.
- Provide disclosures on management-defined performance measures ('MPMs') in the notes to the financial statements.
- Improve aggregation and disaggregation.

The standard becomes mandatory for reporting periods commencing on or after 1 January 2027 and will first be applied in the group's financial statements for the year commencing 1 July 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.

(d) Basis of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of the subsidiaries over which the group has control. On consolidation, all inter-company balances and transactions, income and expenses, and profit and losses resulting from transactions within the group have been eliminated in full.

(e) Fair value hierarchy

The group selects valuation techniques that aim to maximise the use of relevant observable inputs and minimise the use of unobservable inputs, provided sufficient data is available. All assets and liabilities for which fair value is measured are assigned to levels within the fair value hierarchy. The different levels comprise:

- Level 1 – the fair value is calculated using quoted prices for the asset or liability in active markets;
- Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

To determine the level used to estimate fair value, the group assesses the lowest level input that is significant to that fair value.

(f) Investments in associate and joint ventures

The equity method of accounting is used for the investment over which the group has significant influence but not a controlling interest, as well as the investments classified as joint ventures, where the group maintains joint control.

Under the equity method, the investment is carried at cost plus post-acquisition changes in the group's share of net assets of the associate less impairment losses. Goodwill relating to the associate is included in the carrying amount of the investment.

The group's share of the associate and joint ventures' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in the property, plant and equipment revaluation reserve and other reserves is recognised in other comprehensive income, and accumulated as a separate component of equity in the share of reserves of associate and joint ventures. The post-acquisition movements are included after adjustments to align the accounting policies with those of the group.

(g) Property, plant and equipment

Properties held for airport operations purposes are classified as property, plant and equipment.

Property, plant and equipment are initially recognised at cost.

Vehicles, plant and equipment are carried at cost less accumulated depreciation and impairment losses.

Land, buildings and services, runway, taxiways and aprons and infrastructural assets are carried at fair value, as determined by an independent registered valuer, less accumulated depreciation and any impairment losses recognised after the date of any revaluation. Land, buildings and services, runway, taxiways and aprons and infrastructural assets acquired or constructed after the date of the latest revaluation are carried at cost, which approximates fair value. Revaluations are carried out with sufficient regularity to ensure the carrying amount does not differ materially from fair value at the balance date.

Revaluations

Revaluation increases are recognised in other comprehensive income and accumulated as a separate component of equity in the property, plant and equipment revaluation reserve, except to the extent they reverse a revaluation decrease of the same asset previously recognised in the income statement, in which case the increase is recognised in the income statement.

Revaluation decreases are recognised in the income statement, except to the extent they offset a previous revaluation increase for the same asset, in which case the decrease is recognised in other comprehensive income and accumulated as a separate component of equity in the property, plant and equipment revaluation reserve.

Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the assets.

Revaluation surpluses are transferred from the property, plant and equipment revaluation reserve to retained earnings on derecognition of the asset or if the asset is transferred to investment properties.

Depreciation

Depreciation is calculated on a straight-line basis to allocate the cost or revalued amount of an asset, less any residual value, over its estimated useful life, except for certain land-based quarry assets that are depreciated using a units of production method based on proven and probable reserves.

The estimated useful lives of property, plant and equipment are as follows:

Land	Indefinite
Buildings and services	5 – 50 years
Infrastructural assets	5 – 80 years
Runway, taxiways and aprons	12 – 40 years
Vehicles, plant and equipment	3 – 10 years

Leased assets

Space within the terminals and certain properties used for aeronautical purposes, where the group acts as a lessor, are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include CPI increases, sales-based concession fees and adjustments to rentals depending on the passenger numbers.

To manage credit risk exposure where considered necessary, the group may obtain bank guarantees for the term of the lease.

Although the group is exposed to changes in the residual value at the end of the current leases, the group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

(h) Investment properties

Investment properties are properties held by the group to earn rental income (including property being constructed or developed for future use as investment property). Land held for a currently undetermined future use is classified as investment property.

Investment properties are measured initially at cost and then, subsequent to that initial measurement, are stated at fair value. To determine fair value, the group commissions investment property valuations at least annually by independent valuers. Gains or losses arising from changes in the fair values of investment properties are recognised in the income statement.

If the fair value of investment property under construction cannot be reliably determined but it is expected that the fair value of the property can be reliably determined when construction is complete, then investment property under construction will be measured at cost until either its fair value can be reliably determined or construction is complete.

Transfers are made to investment property when there is a change in use. This may be evidenced by the ending of owner occupation, commencement of an operating lease to another party, or commencement of construction or development for future use as investment property.

A property transfer from investment property to property, plant and equipment or inventory has a deemed cost for subsequent accounting at its fair value at the date of change in use.

If an item of property, plant and equipment becomes an investment property, the group accounts for such property as an investment property only subsequent to the date of change in use.

Investment properties where the group acts as a lessor are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include CPI increases, sales-based concession fees and other adjustments to rentals, with any credit risk being managed in the same way as described for property, plant and equipment leased assets (refer to note 2(g)).

Lease incentives are initially recognised at the value of the incentive, and amortised over the term of the lease. Other lease receivables may arise when fixed future retail or rental revenue increases are recognised on a straight-line basis over the term of the lease (refer to note 2(m)). The group assesses lease incentives and receivables for impairment at each reporting date and recognises impairment losses as prescribed by NZ IFRS 9.

(i) Impairment of non-financial assets

Property, plant and equipment and investments in associate and joint ventures are assessed for indicators of impairment at each reporting date. For further information, refer to note 13 and note 11(c).

(j) Borrowing costs

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. Other borrowing costs are expensed as incurred.

(k) Financial instruments

The group's financial assets comprise cash and cash equivalents, accounts receivable and dividends receivable (classified as financial assets at amortised cost), and derivatives (classified as financial assets at fair value through profit or loss or designated as a hedge).

The group's financial liabilities comprise accounts payable and accruals, borrowings, provisions, other liabilities (classified as financial liabilities at amortised cost) and derivatives (classified as financial liabilities at fair value through profit or loss or designated as a hedge).

Cash

Cash in the statement of financial position and the cash flow statement comprises cash on hand, on-call deposits held with banks, and short-term highly liquid investments.

Accounts receivable

Accounts receivable are recognised and carried at the original invoice amount less an allowance for impairment. Auckland Airport applies the "simplified approach" for including a general provision for expected credit losses as prescribed by NZ IFRS 9. This approach permits the use of lifetime expected loss provisions for all trade receivables. In addition, the collectability of individual debtors is reviewed on an ongoing basis and a specific provision for expected credit losses is made when there is evidence that Auckland Airport will not be able to collect the receivable. Debtors are written off when recovery is no longer anticipated.

2. Summary of material accounting policies CONTINUED

Accounts payable and accruals

Accounts payable and accruals are not interest-bearing and are initially stated at their fair value and subsequently carried at amortised cost.

Borrowings

All borrowings are initially recognised at the fair value net of transaction costs. The carrying value is subsequently measured at amortised cost using the effective interest method, except borrowings subject to fair value hedges, which are adjusted for effective changes in the fair value of the hedging instrument.

The increase and decrease in borrowings are reported net in the cash flow statement for bank facilities and commercial paper where the turnover is frequent and the maturities are short.

Derivative financial instruments

The group uses derivative financial instruments to hedge its risks associated with interest rates and foreign currency. Derivative financial instruments are recognised at fair value.

The group designates as fair value hedges derivative financial instruments on fixed-coupon debt, where the fair value of the debt changes as a result of changes in market interest rates. The carrying amounts of the hedged items are adjusted for gains and losses attributable to the risk being hedged. The hedging instruments are also remeasured to fair value. Gains and losses from both are taken to the income statement.

Cash flow hedges are currently applied to future interest cash flows on variable rate loans. The effective portion of the gain or loss on the hedging instruments is recognised directly in other comprehensive income, and accumulated as a separate component of equity in the cash flow hedge reserve, while the ineffective portion is recognised in the income statement. Amounts taken to equity are transferred to the income statement when the hedged transaction affects the income statement.

Changes in the fair value of the cost to convert foreign currency to New Zealand dollars (NZD) of cross-currency interest rate swaps are separately accounted for as a cost of hedging and recognised within equity (cost of hedging reserve).

(l) Issued and paid-up capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

When the group holds its own shares, those treasury shares are recognised as a reduction in shareholders' equity.

(m) Revenue recognition

Airfield income

Airfield income consisting of landing charges and aircraft parking charges is paid by the airlines and recognised as revenue when the airport facilities are used.

Passenger services charges

Passenger services charges relating to arriving, departing and transiting passengers are paid by the airlines and recognised as revenue when the airport facilities are used by the passengers.

Retail and rental income

Retail concession fees are recognised as revenue on an accrual basis based on the turnover of the concessionaires and in accordance with the related agreements. Rent abatements are recognised as an offset to revenue as negative variable lease payments when the group has an obligation to adjust fixed rent in response to significant reductions in passenger numbers or similar material adverse change.

Fixed retail and rental income increases are recognised as revenue on a straight-line basis over the term of the leases, which may result in lease receivable balances. The group assesses lease receivable balances for impairment at each reporting period (refer note 2(h)).

Car park income

Revenue from public car parks is recognised on exit. Revenue from staff car parks is recognised as revenue when the airport facilities are used.

Insurance proceeds

Insurance proceeds are recognised as income when the recovery of incurred damages is virtually certain.

Other income

Other income includes revenue from utilities provided to our tenants, such as electricity, water and gas. Revenue from utilities is recognised and billed based on customer consumption.

Interest income

Interest income is recognised as interest accrues using the effective interest method.

Dividend income

Dividends are recognised when the group's right to receive payment is established.

(n) Employee benefits

Employee benefits, including salaries and wages, superannuation and leave entitlements are expensed as the related service is provided.

The group also provides benefits to executives and employees of the group in the form of share-based payment transactions, whereby executives and employees render services, or are retained by the group for defined periods of time, in exchange for shares or rights over shares (equity-settled transactions). The cost of the transactions is spread over the period in which the employees provide services and become entitled to the awards.

Equity-settled transactions

The cost of the equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The cost of equity-settled transactions is recognised in the income statement, together with a corresponding increase in the share-based payment reserve in equity.

Cash-settled transactions

The fair value of cash-settled transactions is determined at each reporting date, and the change in fair value is recognised in the income statement with a corresponding change in the employee entitlements liability.

(o) Income tax and other taxes

Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities based on the current period's taxable income.

Deferred tax

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes.

Under NZ IAS 12, the measurement of deferred tax depends on whether an entity expects to recover an asset through use or by selling it, and includes a rebuttable presumption that an investment property is recovered entirely through sale. The group has rebutted that presumption since it retains ownership in all investment property and recovers the value through use, being operating leases to tenants.

Income taxes relating to items recognised in other comprehensive income or directly in equity are recognised in other comprehensive income or directly in equity and not in the income statement.

Goods and services tax (GST)

Revenue, expenses, assets and liabilities are stated exclusive of GST, except for receivables and payables, which are stated with the amount of GST included.

Cash flows are included in the cash flow statement on a net basis, and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as part of operating activities.

Commitments and contingencies are disclosed net of the amount of GST.

3. Significant accounting judgements, estimates and assumptions

In producing the financial statements, the group makes judgements, estimates and assumptions based on known facts at a point in time. Actual results may differ from these estimates. The judgements that have the most significant effect on the amounts recognised and the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are as follows:

(a) Fair value of investment property

Changes to market conditions or to assumptions made in the estimation of fair value may result in changes to the fair value of investment property. The carrying value of investment property and the valuation methodology are disclosed in note 12.

(b) Carrying value of property, plant and equipment

Judgement is required to determine whether the fair value of land, buildings and services, runway, taxiways and aprons and infrastructural assets has changed materially from the last independent revaluation. The determination of fair value at the time of the revaluation requires estimates and assumptions based on market conditions at that time. Changes to estimates, assumptions or market conditions subsequent to a revaluation will result in changes to the fair value of property, plant and equipment.

Remaining useful lives and residual values are estimated based on management's judgement, previous experience and supported by registered valuers. Changes in those estimates affect the carrying value and the depreciation expense in the income statement.

The carrying value of property, plant and equipment and the valuation methodologies and assumptions are disclosed in note 11(a) and note 11(c) respectively.

(c) Movements in the carrying value of property, plant and equipment

When revaluations are carried out by independent valuers, the valuer determines a value for individual assets. This may involve allocations to individual assets from projects and allocations to individual assets within a class of assets. The allocations to individual assets may be different to the allocations performed at the time a project was completed, or different to the allocations to the individual asset made at the previous asset revaluation. These differences at an asset level may be material and can impact the income statement.

(d) Non-GAAP financial information

In reporting financial information, the group presents the following non-GAAP performance measures, which are not defined or specified under the requirements of NZ IFRS:

- EBITDAFI (Earnings before interest expense, taxation, depreciation, fair value adjustments and investments in associate and joint ventures);
- EBITDA (Earnings before interest expense, taxation and depreciation); and
- EBIT (Earnings before interest expense and taxation).

3. Significant accounting judgements, estimates and assumptions CONTINUED

The group believes that these non-GAAP measures, which are not considered to be a substitute for or superior to NZ IFRS measures, provide stakeholders with additional helpful information on the performance of the business. The non-GAAP measures are consistent with how the group's financial performance is planned and reported to the Board and Audit and Financial Risk Committee. However, the non-GAAP measures may not be comparable to similarly titled amounts reported by other companies.

(e) Flood-related insurance matters

On 27 January 2023, Auckland experienced widespread flash flooding caused by record-breaking rainfall. Auckland Airport experienced flooding and suffered damage to assets across its precinct, particularly check-in, baggage, and vertical transportation at the international terminal building. The repair and replacement of damaged assets has now been completed.

Insurance recovery income

Auckland Airport lodged a claim under its material damage, business interruption and construction works insurance policies. During the year ended 30 June 2026, the claim was finalised with a settlement of $40.5 million. The group recognised $12.5 million of insurance recovery income during the year ended 30 June 2026, in addition to the $28.0 million recognised in prior years.

(f) Climate change

Judgement is required to determine the extent to which climate change may impact the amounts recognised in these financial statements.

The group considers that assets within the property, plant and equipment and investment property portfolios are of most significance when assessing the potential impact of climate change. The group ensures consistency between the potential future scenarios outlined within the Climate-Related Disclosure and the assumptions and estimates applied in the carrying value of property, plant and equipment and investment property assets. In particular, the group has considered:

- Useful lives for existing assets that will be replaced as the group transitions to reduce its carbon emissions, in line with the decarbonisation pathway and infrastructure planning that supports future low-emissions technologies;
- Risk of damage to existing assets and operational impacts associated with changing weather patterns and sea level rise, including the expected time frames that existing assets would be affected in, informed by physical risk modelling and long-term stormwater strategies;
- Potential changes in customer demand and regulation that may affect the future economic benefits assumed in the carrying value of assets, reflecting transition risks such as evolving policy, stakeholder expectations, and the pace of aviation sector decarbonisation.

The independent valuations of property, plant and equipment, and investment property have taken into account the potential impact of climate change in determining their fair value.

The Group continues to mitigate near-term risks associated with extreme weather events through targeted investment in stormwater infrastructure, enhancing the resilience of critical assets against flooding. Auckland Airport is gradually transitioning its precinct infrastructure to electric systems, including food and beverage facilities, and heating, ventilation and air conditioning (HVAC).

Further information on climate-related risks, opportunities, and the Group's transition planning is available in the Climate-Related Disclosure section of the Annual Report.

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 at least monthly. The chief executive assesses performance of the operating segments based on segment EBITDAFI. Interest income and expenditure, taxation and 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 assets 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 and Carparking

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 and stand-alone investment properties.

(c) Major customers

The group has a number of customers to which it provides services. The most significant customer in the 2026 financial year accounted for 31% of external revenue (2025: 30%). The revenue from this customer is included in all three operating segments.

(d) Geographical areas

All operations of the group's reportable segments are located in New Zealand, and all revenues are derived in New Zealand. Accordingly, no geographical segment information is presented.

	Aeronautical $M	Retail & Carparking $M	Property $M	Total $M
Year ended 30 June 2026				
Income from external customers				
Airfield income	186.7	-	-	186.7
Passenger services charge	288.8	-	-	288.8
Retail income	-	181.0	-	181.0
Rental income	28.1	1.1	182.2	211.4
Rates recoveries	1.1	6.1	11.4	18.6
Car park income	-	78.9	0.3	79.2
Flood-related income	12.5	-	-	12.5
Other income	12.6	15.4	14.6	42.6
Total segment income	529.8	282.5	208.5	1,020.8
Expenses				
Staff	48.8	5.2	8.3	62.3
Asset management, maintenance and airport operations	61.8	34.9	14.7	111.4
Rates and insurance	11.3	10.6	21.2	43.1
Marketing and promotions	2.8	3.0	1.0	6.8
Professional services and levies	1.6	0.2	1.8	3.6
Fixed asset write-offs and impairment	5.3	-	-	5.3
Flood-related expenses	0.6	-	-	0.6
Other expenses	1.4	1.7	3.9	7.0
Total segment expenses	133.6	55.6	50.9	240.1
Segment earnings before interest expense, taxation, depreciation, fair value adjustments and investments in associate and joint ventures (EBITDAFI)[1]	396.2	226.9	157.6	780.7

1 EBITDAFI is a non-GAAP measure. Refer to note 3(d) for more information.

4. Segment information CONTINUED

	Aeronautical	Retail & Carparking	Property	Total
	$M	$M	$M	$M
Year ended 30 June 2025				
Income from external customers				
Airfield income	170.9	-	-	170.9
Passenger services charge	278.2	-	-	278.2
Retail income	-	189.2	-	189.2
Rental income	29.2	1.1	172.9	203.2
Rates recoveries	0.7	3.9	10.6	15.2
Car park income	-	72.5	-	72.5
Flood-related income	4.0	-	-	4.0
Other income	11.3	12.4	11.2	34.9
Total segment income	494.3	279.1	194.7	968.1
Expenses				
Staff	47.1	5.2	8.0	60.3
Asset management, maintenance and airport operations	63.7	34.3	13.4	111.4
Rates and insurance	9.9	9.5	19.1	38.5
Marketing and promotions	2.5	4.7	2.3	9.5
Professional services and levies	1.8	0.7	1.2	3.7
Fixed asset write-offs, impairment and termination costs	0.4	-	-	0.4
Flood-related expenses	3.1	-	-	3.1
Other expenses	2.2	1.7	4.0	7.9
Total segment expenses	130.7	56.1	48.0	234.8
Segment earnings before interest expense, taxation, depreciation, fair value adjustments and investments in associate and joint ventures (EBITDAFI)[1]	363.6	223.0	146.7	733.3

1 EBITDAFI is a non-GAAP measure. Refer to note 3(d) for more information.

(e) Reconciliation of segment income to income statement

	2026	2025
	$M	$M
Segment income	1,020.8	968.1
Interest income	9.2	31.8
Other revenue	5.6	4.8
Total income	1,035.6	1,004.7

(f) Reconciliation of segment EBITDAFI to income statement

The income included in unallocated external operating income consists mainly of interest from third-party financial institutions and income from telecommunication and technology services provided to tenants. The expenses included in unallocated external operating expenses consist mainly of internal corporate and legal staff expenses and consulting fees.

	2026 $M	2025 $M
Segment EBITDAFI[1]	780.7	733.3
Unallocated external operating income	14.8	36.6
Unallocated external operating expenses	(71.3)	(68.8)
Total EBITDAFI as per income statement[1]	724.2	701.1
Investment property fair value increase	35.8	127.5
Property, plant and equipment revaluation	(0.2)	(2.8)
Derivative fair value increase/(decrease)	1.0	(2.0)
Share of profit/(loss) of associate and joint ventures	4.5	3.4
Depreciation	(241.8)	(200.7)
Interest expense and other finance costs	(72.6)	(72.3)
Profit before taxation	450.9	554.2

1 EBITDAFI is a non-GAAP measure. Refer to note 3(d) for more information.

5. Profit for the year

	Notes	2026 $M	2025 $M
Retail and rental income includes:			
Variable lease payments		123.6	124.0
Fixed lease payments		259.4	256.6
		383.0	380.6
Staff expenses comprise:			
Salaries and wages		72.3	71.3
Employee benefits		7.4	7.4
Share-based payment plans		0.7	0.6
Defined contribution superannuation		3.8	3.0
Other staff costs		4.1	3.6
		88.3	85.9
Asset management, maintenance and airport operations comprise:			
Cleaning and utilities		29.9	29.3
Repairs and maintenance		109.8	107.1
		139.7	136.4
Fixed asset write-offs and impairment comprise:			
Write-offs – property, plant and equipment	11(a)	5.9	0.3
Impairment – property, plant and equipment	11(a)	-	0.1
		5.9	0.4
Other expenses include:			
Directors' fees		1.5	1.5
Bad debts written off		0.3	-
Interest expense and other finance costs comprise:			
Interest on bonds and related hedging instruments		70.9	68.7
Interest on bank facilities and related hedging instruments		9.9	10.0
Interest on AMTN notes and related hedging instruments		43.8	53.4
Interest on commercial paper and related hedging instruments		4.5	5.5
		129.1	137.6
Less capitalised borrowing costs	11(a), 12	(56.5)	(65.3)
		72.6	72.3
Interest rate for capitalised borrowing costs		5.15%	5.52%

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 $140.5 million for the year ended 30 June 2026 (2025: $141.3 million).

The interest expense recognised in the income statement excludes capitalised borrowing costs of $56.5 million (2025: $65.3 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.

The group makes contributions to a defined contribution superannuation scheme. The group has no legal or constructive obligation to make further contributions if the fund does not hold sufficient assets to pay employee benefits.

Auditor's remuneration

Category	Description	2026 $'000	2025 $'000
Audit services	Audit and review of financial statements[1]	637.0	610.0
Audit-related services	Audit of airport-related regulatory disclosures	110.0	100.0
	Trustee reporting (agreed upon procedures)	7.0	6.0
	Assurance of operating expense information (Mānawa Bay)	6.0	-
Other assurance services	Greenhouse gas inventory assurance	65.0	42.0
Other non-assurance services	Corporate taxpayers group[2]	14.0	14.0
Total fees paid to auditor		839.0	772.0

1 The audit services includes fees for both the annual audit of the financial statements and the review of the interim financial statements.
2 The group has paid Deloitte for administrative and other advisory services to the Corporate Taxpayers Group, of which the group, alongside a number of other organisations, is a member.

6. Taxation

(a) Income tax expense

	2026 $M	2025 $M
The major components of income tax are:		
Current income tax		
Current income tax charge	58.3	115.4
Income tax over provided in prior year[1]	(18.5)	-
Deferred income tax		
Movement in deferred tax	76.4	18.1
Total taxation expense	116.2	133.5

1 During the year ended 30 June 2026, a number of assets were disaggregated into their final depreciable components (in line with our normal practice) and the group reassessed its investment boost claim after receiving tax advice, with the net result being a lower current tax provision.

(b) Reconciliation between prima facie taxation and tax expense

	2026 $M	2025 $M
Profit before taxation	450.9	554.2
Prima facie taxation at 28%	126.3	155.2
Adjustments:		
Share of associates' tax-paid earnings	(0.6)	(2.2)
Revaluation with no tax impact	(4.1)	(24.6)
Other	(5.4)	5.1
Total taxation expense	116.2	133.5

6. Taxation CONTINUED

(c) Deferred tax assets and liabilities

	Balance 1 July 2025 $M	Movement in income $M	Movement in other comprehensive income $M	Movement in equity $M	Balance 30 June 2026 $M
Deferred tax liabilities					
Property, plant and equipment	584.1	81.1	64.3	-	729.5
Investment properties	209.3	(5.1)	-	-	204.2
Provisions, accruals and long-term incentive plan	(9.5)	0.6	(0.3)	-	(9.2)
Cash flow hedge	(4.6)	-	1.0	-	(3.6)
Other	37.9	(0.2)	-	-	37.7
Deferred tax liability	817.2	76.4	65.0	-	958.6

	Balance 1 July 2024 $M	Movement in income $M	Movement in other comprehensive income $M	Movement in equity $M	Balance 30 June 2025 $M
Deferred tax liabilities					
Property, plant and equipment	615.3	(31.2)	-	-	584.1
Investment properties	162.9	46.4	-	-	209.3
Provisions, accruals and long-term incentive plan	6.1	(15.6)	-	-	(9.5)
Cash flow hedge	6.3	-	(10.9)	-	(4.6)
Other	19.4	18.5	-	-	37.9
Deferred tax liabilities	810.0	18.1	(10.9)	-	817.2

(d) Imputation credits

	2026 $M	2025 $M
Imputation credits available for use in subsequent reporting periods at 30 June	32.4	75.4

7. Earnings per share

The earnings used in calculating basic and diluted earnings per share is net profit attributable to equity holders of $334.7 million (2025: $420.7 million).

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

	2026 Shares	2025 Shares
For basic earnings per share	1,693,941,741	1,626,449,290
Effect of dilution of share options	384,517	307,680
For diluted earnings per share	1,694,326,258	1,626,756,970

The 2026 reported basic earnings per share is 19.76 cents (2025: 25.87 cents).

The 2026 reported diluted earnings per share is 19.75 cents (2025: 25.86 cents).

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

	2026 $M	2025 $M
Profit after taxation	334.7	420.7
Non-cash items		
Depreciation	241.8	200.7
Deferred taxation expense	76.4	18.1
Fixed asset write-offs and impairment	5.9	0.4
Equity-accounted (earnings)/loss from associate and joint ventures	(4.5)	(3.4)
Property, plant and equipment fair value revaluation	0.2	2.8
Investment property fair value increase	(35.8)	(127.5)
Derivatives fair value (increase)/decrease	(1.0)	2.0
Items not classified as operating activities		
Loss on asset disposals	-	0.7
Decrease in provisions and property, plant and equipment retentions and payables	11.8	6.9
(Increase)/decrease in investment property retentions and payables	(4.6)	16.8
Increase in investment property lease incentives and receivables	(12.1)	(26.9)
Items recognised directly in equity	1.0	0.4
Movement in working capital		
Increase in trade and other receivables	(14.1)	(8.2)
(Decrease)/increase in taxation payable	(118.4)	10.9
Increase/(decrease) in accounts payable and provisions	22.0	(39.9)
Increase/(decrease) in other term liabilities	0.1	(0.2)
Net cash flow from operating activities	503.4	474.3

9. Cash and cash equivalents

	2026 $M	2025 $M
Short-term deposits	46.9	560.2
Cash and bank balances	8.5	7.6
Total cash and cash equivalents	55.4	567.8

Cash and bank balances earn interest at daily bank deposit rates. During the year, surplus funds were deposited on the overnight money market or term deposit at a rate of 2.89% to 4.21% (2025: 3.10% to 5.85%).

At 30 June 2026, Auckland Airport held total cash and cash equivalents of $55.4 million (2025: $567.8 million). The short-term deposits at 30 June 2026 were all held with Bank of New Zealand (2025: ranged from $50.0 million to $150.0 million across six financial institutions). All financial institutions in the current and prior financial year had a credit rating of 'A' or above from Standard & Poor's. 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).

10. Trade and other receivables

	2026 $M	2025 $M
Trade receivables	22.3	26.5
Less: Expected credit losses	(0.9)	(1.2)
Net trade receivables	21.4	25.3
Prepayments	15.1	12.3
GST receivable	7.2	8.4
Revenue accruals and other receivables	60.9	44.5
Total trade and other receivables	104.6	90.5

Allowance for impairment

Trade receivables have general payment terms of the 1st or the 20th of the month following invoice. The group has assessed its expected credit losses including a general provision based on lifetime expected losses combined with specific provisions for individual debtors where there is evidence that the group will not be able to collect the receivable (refer note 2(k)).

11. Property, plant and equipment

(a) Reconciliation of carrying amounts at the beginning and end of the year

	Land	Buildings and services	Infrastructure	Runway, taxiways and aprons	Vehicles, plant and equipment	Total
	$M	$M	$M	$M	$M	$M
Year ended 30 June 2026						
Balances at 1 July 2025						
At fair value	4,624.3	2,425.0	1,009.1	478.0	-	8,536.4
At cost	-	-	-	-	312.0	312.0
Work in progress at cost	0.4	755.4	106.2	533.1	39.2	1,434.3
Accumulated depreciation	-	(118.4)	(93.5)	(61.0)	(227.1)	(500.0)
Balances at 1 July 2025	4,624.7	3,062.0	1,021.8	950.1	124.1	9,782.7
Additions and transfers within property, plant and equipment	52.2	508.5	470.0	(119.6)	35.9	947.0
Transfers from/(to) investment property	-	0.5	-	-	-	0.5
Fair value change recognised in the revaluation reserve	-	-	162.9	66.7	-	229.6
Fair value change recognised in the income statement	-	-	(2.3)	2.1	-	(0.2)
Write-offs	-	(0.9)	-	-	(5.0)	(5.9)
Depreciation	-	(121.8)	(53.2)	(38.7)	(28.1)	(241.8)
Movement to 30 June 2026	52.2	386.3	577.4	(89.5)	2.8	929.2
Balances at 30 June 2026						
At fair value	4,676.9	2,602.7	1,439.4	682.1	-	9,401.1
At cost	-	-	-	-	358.2	358.2
Work in progress at cost	-	1,076.2	159.8	178.5	23.7	1,438.2
Accumulated depreciation	-	(230.6)	-	-	(255.0)	(485.6)
Balances at 30 June 2026	4,676.9	3,448.3	1,599.2	860.6	126.9	10,711.9

Additions for the year ended 30 June 2026 include capitalised interest of $55.4 million (2025: $60.9 million).

During the year, the group opened a new area for aircraft parking, including taxiway, six remote stands and upgraded stormwater systems. Additionally, elements of the terminal integration programme such as the eastern end of the international terminal and the inner terminal road reached completion. The disaggregation of completed projects into depreciable assets resulted in a reallocation of cost from the runways, taxiways and aprons class to the infrastructure class.

The group also acquired quarry land, plant and equipment for $19.5 million, including $5.2 million relating to estimated environmental remediation obligations. A corresponding provision has been recognised and capitalised as part of the cost of the asset. Quarry land is depreciated on a units of production method based on proven and probable reserves. The group also acquired vacant land adjacent to the quarry, which is being held for a currently undetermined future use within investment property (refer to note 12).

During the year, estimated useful lives were revised for assets impacted by airfield renewals and regional stands projects. This change in estimate resulted in an increase in depreciation expense of $9.3 million for the year ended 30 June 2026 (2025: $7.0 million).

The group includes leased properties within property, plant and equipment when the properties are held for the purpose of airport operations.

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 (within buildings and services), being 14% of total floor area and carried at $419.2 million (30 June 2025: 15% of total floor area or $369.0 million).

11. Property, plant and equipment CONTINUED

	Land $M	Buildings and services $M	Infrastructure $M	Runway, taxiways and aprons $M	Vehicles, plant and equipment $M	Total $M
Year ended 30 June 2025						
Balances at 1 July 2024						
At fair value	4,379.4	2,051.7	875.4	412.4	-	7,718.9
At cost	-	-	-	-	245.9	245.9
Work in progress at cost	-	582.4	112.4	361.2	33.6	1,089.6
Accumulated depreciation	-	-	(68.2)	(29.7)	(201.5)	(299.4)
Balances at 1 July 2024	4,379.4	2,634.1	919.6	743.9	78.0	8,755.0
Additions and transfers within property, plant and equipment	9.3	545.0	128.3	237.7	71.9	992.2
Transfers from/(to) investment property	4.7	1.3	-	-	-	6.0
Disposals	-	-	(0.7)	-	-	(0.7)
Revaluation recognised in property, plant and equipment revaluation reserve	234.1	-	-	-	-	234.1
Revaluation recognised in the income statement	(2.8)	-	-	-	-	(2.8)
Impairment	-	-	-	-	(0.1)	(0.1)
Write-offs	-	-	(0.1)	(0.2)	-	(0.3)
Depreciation	-	(118.4)	(25.3)	(31.3)	(25.7)	(200.7)
Movement to 30 June 2025	245.3	427.9	102.2	206.2	46.1	1,027.7
Balances at 30 June 2025						
At fair value	4,624.3	2,425.0	1,009.1	478.0	-	8,536.4
At cost	-	-	-	-	312.0	312.0
Work in progress at cost	0.4	755.4	106.2	533.1	39.2	1,434.3
Accumulated depreciation	-	(118.4)	(93.5)	(61.0)	(227.1)	(500.0)
Balances at 30 June 2025	4,624.7	3,062.0	1,021.8	950.1	124.1	9,782.7

(b) Carrying amounts measured at historical cost less accumulated depreciation

	Land	Buildings and services	Infrastructure	Runway, taxiways and aprons	Vehicles, plant and equipment	Total
	$M	$M	$M	$M	$M	$M
Year ended 30 June 2026						
At historical cost	207.8	2,281.9	1,372.9	726.8	358.2	4,947.6
Work in progress at cost	-	1,076.2	159.8	178.5	23.7	1,438.2
Accumulated depreciation	-	(828.8)	(288.6)	(284.6)	(255.0)	(1,657.0)
Net carrying amount	207.8	2,529.3	1,244.1	620.7	126.9	4,728.8
Year ended 30 June 2025						
At historical cost	162.9	2,106.8	949.0	492.4	312.0	4,023.1
Work in progress at cost	0.4	755.4	106.2	533.1	39.2	1,434.3
Accumulated depreciation	-	(760.3)	(249.0)	(264.9)	(227.1)	(1,501.3)
Net carrying amount	163.3	2,101.9	806.2	760.6	124.1	3,956.1

(c) Revaluation of land, buildings and services, infrastructure, runway, taxiways and aprons

At the end of each reporting period, the group makes an assessment of whether the carrying amounts differ materially from fair value and whether a revaluation is required. The assessment considers movements in the capital goods price index since the previous valuation, mid-year desktop reviews by the previous valuers, and changes in valuations of investment property as an indicator of property, plant and equipment valuation movement.

Valuations are completed in accordance with the company's asset valuation handbook, which is prepared in accordance with financial reporting and valuation standards. Management reviews the key inputs, assesses valuation movements and holds discussions with the valuers as part of the process. Discussions about the valuation processes and results are held between the group's management and the Board.

Infrastructure and runway, taxiways and aprons were independently valued by Beca Limited (Beca) as at 30 June 2026.

Land assets and buildings and services assets were not revalued at 30 June 2026. The assessment is that there is no material difference between the carrying value and the fair value of those asset classes at 30 June 2026.

The assessment on land, to determine whether a revaluation was likely to be required at 30 June 2026, was supported by management's review of fair value changes for comparable land within the investment property portfolio. Land assets were independently valued by Savills Limited (Savills), Colliers International (Colliers), CB Richard Ellis Limited (CBRE) and Aon Risk Solutions (AON) as at 30 June 2025.

The valuation approach for buildings and services is the optimised depreciated replacement cost method. The assessment of fair value was supported by an independent review of potential changes in the replacement cost for those assets as at 30 June 2026. The independent review considered movements in relevant capital goods price index subcategories. Building and services assets were independently valued by Beca at 30 June 2024.

Fair value measurement

The valuers use different approaches for valuing different asset groups. Where the fair value of an asset is able to be determined by reference to market-based evidence, such as sales of comparable assets, the fair value is determined using this information. Where fair value of the asset is not able to be reliably determined using market-based evidence, discounted cash flows or optimised depreciated replacement cost is used to determine fair value. Assets acquired or constructed after the date of the latest revaluation are carried at cost, which approximates fair value.

The group's land, buildings and services, infrastructure, runway, taxiways and aprons are all categorised as Level 3 in the fair value hierarchy as described in note 2(e). During the year, there were no transfers between the levels of the fair value hierarchy.

11. Property, plant and equipment CONTINUED

The table below summarises the valuation approach and the principal assumptions used in establishing the fair values:

		2026		2025	
Asset valuation approach	**Inputs used to measure fair value**	**Range of significant inputs**	**Weighted average**	**Range of significant inputs**	**Weighted average**
Land					
Airfield land, including land for runway, taxiways, aprons and approaches	Rate per sqm prior to holding costs (excluding approaches)	$152 – $190	$170	$152 – $190	$170
Market value alternative use valuation plus development and holding costs to achieve land suitable for airport use and direct sales comparison	Holding costs per sqm (excluding approaches)	$69 – $93	$81	$69 – $93	$81
	Holding period (excluding approaches)	5.0 years	N/A	5.0 years	N/A
	Airfield land discount rate	11.00%	N/A	11.00%	N/A
	Rate per sqm (approaches)	$12 – $95	$23	$12 – $95	$23
Reclaimed land seawalls	Unit costs of seawall construction per m	$5,537 – $11,916	$8,950	$5,537 – $11,916	$8,950
Optimised depreciated replacement cost	Unit costs of reclamation per sqm	$218 – $218	$218	$218 – $218	$218
Aeronautical land, including land associated with aircraft, freight and terminal uses	Rate per sqm (excluding commercially leased assets)	$157 – $1,057	$354	$157 – $1,057	$354
Discounted cash flow cross-referenced to a market capitalisation of net revenues as indicated by market activity from comparable transactions and direct sales comparison	Market rent (per sqm) – average	$13 – $712	$199	$13 – $712	$199
	Market capitalisation rate – average	4.69% – 7.03%	5.82%	4.69% – 7.03%	5.82%
	Terminal capitalisation rate	5.00% – 7.25%	6.14%	5.00% – 7.25%	6.14%
	Discount rate	6.75% – 8.50%	7.83%	6.75% – 8.50%	7.83%
	Rental growth rate (per annum)	2.57% – 2.92%	2.77%	2.57% – 2.92%	2.77%
Land associated with car park facilities	Discount rate	9.00% – 13.00%	10.94%	9.00% – 13.00%	10.94%
Discounted cash flow cross-referenced to a market capitalisation of net revenues as indicated by market activity from comparable transactions	Terminal capitalisation rate	6.50% – 8.50%	7.43%	6.50% – 8.50%	7.43%
	Revenue growth rate (per annum)	-0.42% – 8.49%	4.17%	-0.42% – 8.49%	4.17%
Land associated with retail facilities within terminal buildings	Discount rate	9.50% – 10.25%	10.23%	9.50% – 10.25%	10.23%
Discounted cash flow cross-referenced to a market capitalisation of net revenues as indicated by market activity from comparable transactions	Terminal capitalisation rate	7.75% – 8.25%	7.76%	7.75% – 8.25%	7.76%
	Revenue growth rate (per annum)	-6.10% – 5.40%	5.11%	-6.10% – 5.40%	5.11%
	Market capitalisation rate	6.38% – 12.75%	6.53%	6.38% – 12.75%	6.53%
Other land					
Direct sales comparison	Rate per sqm	$100 – $223	$126	$100 – $223	$126

Asset valuation approach	Inputs used to measure fair value	2026 Range of significant inputs	2026 Weighted average	2025 Range of significant inputs	2025 Weighted average
Buildings and services					
Terminal buildings					
Optimised depreciated replacement cost	Unit costs of construction per sqm	$2,942 – $26,334	$13,893	$2,942 – $26,334	$13,893
Other buildings					
Optimised depreciated replacement cost	Unit costs of construction per sqm	$1,904 – $16,220	$4,279	$1,904 – $16,220	$4,279
Infrastructure					
Water and drainage					
Optimised depreciated replacement cost	Unit costs of pipe construction per m	$184 – $8,342	$690	$180 – $13,600	$580
Electricity					
Optimised depreciated replacement cost	Unit costs of electrical cabling construction per m	$183 – $586	$416	$174 – $556	$411
Roads					
Optimised depreciated replacement cost	Unit costs of road and footpaths construction per sqm	$19 – $709	$145	$52 – $273	$105
Other infrastructure assets					
Optimised depreciated replacement cost	Unit costs of navigation aids and lights	$803 – $25,575	$11,545	$4,345 – $11,296	$7,645
	Unit costs of fuel pipe construction per m	$4,270 – $51,854	$6,395	$4,049 – $43,387	$4,735
Runway, taxiways and aprons					
Optimised depreciated replacement cost	Unit costs of concrete pavement construction per sqm	$142 – $1,173	$746	$436 – $1,288	$643
	Unit costs of asphalt pavement construction per sqm	$148 – $1,411	$386	$181 – $1,244	$343

The valuation inputs for infrastructure and runways, taxiways and aprons are from the 2026 valuation, while the prior year's comparatives are from the 2023 valuation of these assets.

The valuation inputs for land are unchanged from the 2025 valuation. The valuation inputs for buildings and services are unchanged from the 2024 valuation. These asset classes were not revalued in 2026 because the carrying value was not assessed to be materially different from fair value.

11. Property, plant and equipment CONTINUED

The table below includes descriptions of different valuation approaches:

VALUATION APPROACH	DESCRIPTION
Income capitalisation approach	A valuation methodology that determines fair value by capitalising a property's sustainable net income at an appropriate market-derived capitalisation rate, with subsequent capital adjustments for near-term events, typically including letting-up allowances for vacancies and pending expiries, expected short-term capital expenditure, and the present value of any difference between contract and market rentals.
Discounted cash flow analysis	A valuation methodology that requires the application of financial modelling techniques. Discounted cash flow analysis requires explicit assumptions to be made regarding the prospective income and expenses of a property, with such assumptions pertaining to the quantity, quality, variability, timing and duration of inflows and outflows over an assumed holding period. The assessed cash flows are discounted to present value at an appropriate market-derived discount rate to determine fair value.
Direct sales comparison approach	A valuation methodology whereby the subject property is compared to recently sold properties of a similar nature with fair value determined through the application of positive and negative adjustments for their differing attributes.
Residual value approach	A valuation technique used primarily for property that is undergoing, or is expected to undergo, redevelopment. Fair value is determined through the estimation of a gross realisation on completion of the redevelopment, with deductions made for all costs associated with converting the property to its end use, including finance costs and a typical profit margin for risks assumed by the developer.
Market value alternative use (MVAU)	A valuation methodology used to determine the replacement cost of specialised airport land where there is no market-based evidence for sales of such land. The fair value is based on the estimated amount for which raw land of comparable size and location should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing. It assumes an alternative land use plan as an urban town centre, explicitly ignoring the existing use as an airport. A new alternative land use plan was developed during the year ended 30 June 2025 and reflects updated climate-related considerations. Estimated development and holding costs to achieve land suitable for airport use are then added to the estimated cost of raw land.
Optimised depreciated replacement cost (ODRC)	A valuation methodology whereby fair value is determined by calculating the cost of constructing a modern equivalent asset at current market-based input cost rates, adjusted for the remaining useful lives of the assets (depreciation) and any sub-optimal use of the assets in their current application (optimisation). These inputs are deemed unobservable.

The table below summarises each registered valuer's valuation of property, plant and equipment:

	30 June 2026		30 June 2025	
Asset classification	**Valuer**	**$M**	**Valuer**	**$M**
Airfield land, including land for runway, taxiways, aprons and approaches[1]	Savills	1,185.0	Savills	1,185.0
Reclaimed land seawalls[1]	AON / Savills	352.3	AON / Savills	350.7
Aeronautical land, including land associated with aircraft, freight and terminal uses[1]	Colliers / Savills	577.7	Colliers / Savills	577.7
Land associated with car park facilities[1]	CBRE / Savills	423.4	CBRE / Savills	423.4
Land associated with retail facilities within terminal buildings[1]	CBRE / Savills	1,795.9	CBRE / Savills	1,795.9
Other land[1]	CBRE / Savills	342.6	CBRE / Savills	292.0
Terminal buildings[2]	Beca	2,842.8	Beca	2,416.3
Other buildings[2]	Beca	605.5	Beca	645.7
Water and drainage[3]	Beca	537.1	Beca	267.4
Electricity[3]	Beca	332.2	Beca	172.7
Roads[3]	Beca	394.2	Beca	295.2
Other infrastructure assets[3]	Beca	335.7	Beca	286.5
Runway, taxiways and aprons[4]	Beca	860.6	Beca	950.1
Assets carried at fair value		10,585.0		9,658.6
Vehicles, plant and equipment (carried at cost less accumulated depreciation)	N/A	126.9	N/A	124.1
Balance at 30 June		10,711.9		9,782.7

1 At 30 June 2026, the assessment is there is no material change in the fair value of land assets compared with carrying values. This class was last revalued at 30 June 2025.
2 At 30 June 2026, the assessment is there is no material change in the fair value of buildings and services assets compared with carrying values. This class was last revalued at 30 June 2024.
3 Infrastructure assets were revalued at 30 June 2026. This class was last revalued at 30 June 2023.
4 Runway, taxiways and aprons were revalued at 30 June 2026. This class was last revalued at 30 June 2023. The carrying value includes a net transfer of $119.6 million to infrastructure related asset classes, following the disaggregation of completed airfield assets into their component classes.

11. Property, plant and equipment CONTINUED

The following table shows the impact on the fair value due to a change in a significant unobservable input:

		Fair value measurement sensitivity to significant:	
		Increase in input	**Decrease in input**
Unobservable inputs within the income capitalisation approach			
Market rent	The valuer's assessment of the net market income attributable to the property	Increase	Decrease
Market derived capitalisation rate	The rate of return, determined through analysis of comparable market-related sales transactions, that is applied to the market rent to assess a property's value	Decrease	Increase
Unobservable inputs within the discounted cash flow analysis			
Discount rate	The rate, determined through analysis of comparable market-related sales transactions, that is applied to a property's future net cash flows to convert those cash flows into a present value	Decrease	Increase
Terminal capitalisation rate	The rate that is applied to a property's sustainable net income at the end of an assumed holding period to derive an estimated future market value	Decrease	Increase
Rental growth rate	The annual growth rate applied to the market rent over an assumed holding period	Increase	Decrease
Unobservable inputs within the residual value approach			
Gross development value	The estimated market value once the redevelopment is completed	Increase	Decrease
Cost of development	An estimate of the costs associated with converting the property to its end use, including finance costs and a typical profit margin for risks assumed by the developer	Decrease	Increase
Discount rate	The rate, determined through analysis of comparable market-related sales transactions, that is applied to a property's future net cash flows to convert those cash flows into a present value	Decrease	Increase
Market capitalisation rate	The rate of return, determined through analysis of comparable market-related sales transactions, that is applied to the market rent to assess a property's value	Decrease	Increase
Unobservable inputs within the direct sales comparison approach			
Rate per sqm	The rate per square metre of recently sold properties of a similar nature	Increase	Decrease
Unobservable inputs within market value alternative use (MVAU) plus holding costs			
Rate per sqm prior to holding costs	The assumed rate per square metre, based on recently sold properties, for which the group would acquire land, assuming it had not been designated for its existing use	Increase	Decrease
Holding costs per sqm	The costs of holding land while being developed to achieve land suitable for airport use	Increase	Decrease
Holding period	The expected holding period to achieve land suitable for airport use	Increase	Decrease
Unobservable inputs within optimised depreciated replacement cost (ODRC)			
Unit costs of construction	The costs of constructing various asset types based on a variety of sources, including recent local competitively tendered construction works, published cost information, the valuer's database of costing information and experience of typical industry rates and indexed historical cost information	Increase	Decrease

12. Investment properties

The table below summarises the movements in fair value of investment properties:

	Retail and service $M	Industrial $M	Vacant land $M	Other $M	Total $M
Year ended 30 June 2026					
Balance at the beginning of the year	658.1	2,191.7	349.4	167.3	3,366.5
Additions	2.5	73.8	55.1	0.3	131.7
Transfers from/(to) property, plant and equipment (note 11)	-	(0.5)	-	-	(0.5)
Investment property fair value change	(7.9)	34.4	9.6	(0.3)	35.8
Lease incentives capitalised	3.7	2.8	-	0.2	6.7
Lease incentives amortised	(5.7)	(1.2)	-	(0.1)	(7.0)
Spreading of fixed rental increases	1.0	10.2	-	1.2	12.4
Net carrying amount	651.7	2,311.2	414.1	168.6	3,545.6
Year ended 30 June 2025					
Balance at the beginning of the year	573.3	2,059.8	324.9	165.9	3,123.9
Additions	48.5	45.7	-	-	94.2
Transfers from/(to) property, plant and equipment (note 11)	(2.3)	2.0	(0.2)	(5.5)	(6.0)
Investment property fair value change	21.0	75.2	24.7	6.6	127.5
Lease incentives capitalised	19.8	1.8	-	-	21.6
Lease incentives amortised	(3.2)	(2.6)	-	0.1	(5.7)
Spreading of fixed rental increases	1.0	9.8	-	0.2	11.0
Net carrying amount	658.1	2,191.7	349.4	167.3	3,366.5

During the year, the group acquired vacant land, which is being held for a currently undetermined future use. As part of the same transaction the group acquired a quarry which is held as property, plant and equipment (refer to note 11). Additions for the year ended 30 June 2026 include capitalised interest of $1.1 million (2025: $4.4 million).

The group's investment properties are all categorised as Level 3 in the fair value hierarchy, as described in note 2(e). During the year, there were no transfers of investment property between levels of the fair value hierarchy.

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. Investment property being constructed will be measured at cost until it is sufficiently advanced to be valued. Further details of the valuation methodologies and sensitivities are included in note 11(c). The valuation methodologies are consistent with prior years.

All valuations have been reviewed by management, which have determined the valuations to be appropriate as at 30 June 2026.

12. Investment properties CONTINUED

The principal assumptions used in establishing the valuations were as follows:

		2026		2025	
Asset classification and valuation approach	**Inputs used to measure fair value**	**Range of significant inputs**	**Weighted average**	**Range of significant inputs**	**Weighted average**
Retail and service					
Capitalisation of rental income, using market comparisons of capitalisation rates, cross-referenced to a discounted cash flow	Market rent (per sqm)	$63 - $2,068	$744	$60 - $2,031	$740
	Market capitalisation rate	4.43% - 7.94%	6.79%	4.59% - 8.16%	6.54%
	Terminal capitalisation rate	4.63% - 8.00%	6.82%	4.75% - 7.25%	6.95%
	Discount rate	6.75% - 9.50%	8.34%	6.88% - 9.00%	8.39%
	Rental growth rate (per annum)	2.42% - 2.82%	2.61%	2.68% - 2.92%	2.77%
Industrial					
Capitalisation of rental income, using market comparisons of capitalisation rates, cross-referenced to a discounted cash flow	Market rent (per sqm)	$87 - $318	$228	$87 - $357	$219
	Market capitalisation rate	5.10% - 7.04%	5.69%	5.15% - 6.84%	5.72%
	Terminal capitalisation rate	5.38% - 7.25%	5.97%	5.38% - 7.12%	6.03%
	Discount rate	7.38% - 8.88%	7.91%	7.63% - 9.00%	7.94%
	Rental growth rate (per annum)	2.68% - 2.82%	2.81%	2.68% - 2.92%	2.87%
Vacant land					
Direct sales comparison and residual value	Rate per sqm	$6 - $1,200	$193	$6 - $1,200	$188
Other					
Capitalisation of rental income, using market comparisons of capitalisation rates, cross-referenced to a discounted cash flow	Market rent (per sqm)	$349 - $413	$395	$376 - $413	$324
	Market capitalisation rate	5.48% - 7.19%	6.41%	4.90% - 7.18%	6.05%
	Terminal capitalisation rate	5.75% - 7.38%	6.60%	6.00% - 7.25%	6.33%
	Discount rate	7.50% - 9.00%	7.96%	7.25% - 9.00%	7.64%
	Rental growth rate (per annum)	2.57% - 2.80%	2.72%	2.57% - 2.82%	2.71%

The most significant sources of estimation uncertainty in the group's investment property valuations are:

- Market capitalisation rates and discount rates, which are sensitive to changes in interest rates and investor return expectations; and
- Forecast market rents and rental growth assumptions, which are influenced by market conditions and demand for airport precinct property.

Changes in these assumptions could have a material impact on the fair value of investment property.

The fair value of investment properties valued by each independent registered valuer is outlined below:

	2026 $M	2025 $M
Colliers International	1,008.7	987.2
Savills Limited	1,234.6	1,192.1
Jones Lang LaSalle Limited	1,189.9	1,186.7
Investment property carried at cost	112.4	0.5
Total fair value of investment properties	3,545.6	3,366.5

The investment properties assigned to valuers are rotated across the portfolio every three years, with the most recent rotation occurring in June 2025. All valuers are registered valuers and industry specialists in valuing the above types of investment properties.

The table below summarises income and expenses related to investment properties:

	2026 $M	2025 $M
Rental income for investment properties	152.5	141.3
Recoverable cost income	22.3	18.7
Direct operating expenses for investment properties that derived rental income	(29.1)	(25.7)
Direct operating expenses for investment properties that did not derive rental income	(2.3)	(1.9)

The following categories of investment property are leased to tenants:

- Retail and service carried at $651.7 million (30 June 2025: $658.1 million);
- Industrial carried at $2,311.2 million (30 June 2025: $2,191.7 million); and
- Other investment property carried at $168.6 million (30 June 2025: $167.3 million).

The above values include the land associated with these properties.

13. Associate and joint ventures

(a) Tainui Auckland Airport Hotel Limited Partnership & Tainui Auckland Airport Hotel 2 Limited Partnership (joint ventures)

Auckland Airport and Tainui Group Holdings Limited have formed the following joint ventures:

- Tainui Auckland Airport Hotel Limited Partnership, which owns and operates a 4-star plus, 263-room Novotel hotel, which has operated since May 2011.
- Tainui Auckland Airport Hotel 2 Limited Partnership, which owns and operates a 5-star plus, 311-room Pullman hotel. The new Pullman Hotel was opened on 13 December 2023.

The group and Tainui Group Holdings each hold a 50% stake in the partnerships. The hotels are both adjacent to the international terminal at Auckland Airport and are operated on the partnerships' behalf by Accor Hospitality.

The partnerships have a balance date of 31 March.

The financial information for equity accounting purposes has been extracted from audited accounts for the period to 31 March 2026 and management accounts for the balance of the year to 30 June 2026.

Two of Auckland Airport's senior management staff are directors on the boards of both the Tainui Auckland Airport Hotel Limited Partnership and the Tainui Auckland Airport Hotel 2 Limited Partnership. No directors' fees are paid in relation to these appointments but the skills and experience of these directors are being utilised to protect and grow Auckland Airport's investment.

The hotels are categorised as Level 3 in the fair value hierarchy (as described in note 2(e)) and the valuation methodology used was a direct capitalisation of expected cash flows supported by a discounted cash flow approach.

At 31 March 2026, independent valuations were performed by CBRE for the Novotel hotel and Pullman hotel. The resulting impact on the group's share of net revaluation movements was a loss of $0.3 million (2025: loss of $3.5 million).

13. Associate and joint ventures CONTINUED

Other transactions with the partnerships are as follows:

	Tainui Auckland Airport Hotel Limited Partnership		Tainui Auckland Airport Hotel 2 Limited Partnership	
	2026	2025	2026	2025
	$M	$M	$M	$M
Rental income received	0.8	0.9	2.4	2.0
Future minimum rentals receivable under non-cancellable operating lease	9.5	11.3	32.0	33.3

(b) Queenstown Airport Corporation Limited (associate)

The group has a 24.99% stake in Queenstown Airport Corporation Limited (Queenstown Airport). One of Auckland Airport's senior management staff is on the Board of Queenstown Airport.

The group considers there are no impairment indicators of its investment in its share of Queenstown Airport.

Summary financial information

The information below reflects the full amounts in the financial statements of the associate and joint ventures (not the group's share of those amounts) before adjustments for depreciation expense and investment property revaluation gains to align the accounting policies with those of the group.

	Tainui Auckland Airport Hotel Limited Partnership		Tainui Auckland Airport Hotel 2 Limited Partnership		Queenstown Airport Corporation Limited	
	2026	2025	2026	2025	2026	2025
	$M	$M	$M	$M	$M	$M
Revenue	31.9	29.5	33.9	27.0	87.1	79.9
EBITDA	6.7	7.1	6.2	2.5	61.8	57.3
Profit after taxation	3.9	2.3	(2.1)	(10.4)	8.3	29.4
Other comprehensive income/(loss)	-	-	-	-	1.2	56.3
Total comprehensive income for the year	3.9	2.3	(2.1)	(10.4)	9.5	85.7
Distributions						
Repayment of partner contribution/ dividends received	-	-	-	-	19.2	21.2
Auckland Airport share of repayment of partner contribution/dividends received	-	-	-	-	4.8	5.3

	Tainui Auckland Airport Hotel Limited Partnership		Tainui Auckland Airport Hotel 2 Limited Partnership		Queenstown Airport Corporation Limited	
	2026	2025	2026	2025	2026	2025
	$M	$M	$M	$M	$M	$M
Current assets	14.0	8.0	2.2	0.5	6.3	5.9
Non-current assets	57.0	56.9	175.8	181.5	633.6	617.3
Total assets	71.0	64.9	178.0	182.0	639.9	623.2
Current liabilities	5.7	4.7	8.6	6.7	47.5	24.1
Current financial liabilities	-	-	-	-	-	53.1
Non-current liabilities	10.7	10.3	15.1	15.1	33.9	34.8
Non-current financial liabilities	49.3	49.3	108.0	108.0	57.0	0.2
Shareholders' equity	5.3	0.6	46.3	52.2	501.5	511.0
Total equity and liabilities	71.0	64.9	178.0	182.0	639.9	623.2
Auckland Airport ownership	50.00%	50.00%	50.00%	50.00%	24.99%	24.99%
Auckland Airport share of shareholders' equity	2.7	0.3	23.2	26.1	125.3	127.7
Investment property depreciation and revaluation adjustment	34.9	34.4	2.2	(0.2)	-	-
Goodwill	6.1	6.1	-	-	-	-
Gain on purchase	-	-	-	-	(0.9)	(0.9)
Carrying value of investment	43.7	40.8	25.4	25.9	124.4	126.8

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

	Note	2026 $M	2025 $M
Investment in associate and joint ventures at the beginning of the year		193.5	180.6
Further investment in joint ventures		-	0.8
Share of profit/(loss) of associate and joint ventures		4.8	6.9
Revaluation of investment property		(0.3)	(3.5)
Share of reserves of associate and joint ventures	19(f)	0.3	14.0
Share of dividends received or repayment of partner contribution		(4.8)	(5.3)
Investment in associate and joint ventures at the end of the year		193.5	193.5

14. Accounts payable and accruals

	2026 $M	2025 $M
Employee entitlements	14.0	13.1
Property, plant and equipment retentions and payables	72.2	84.0
Investment property retentions and payables	12.0	7.4
Trade payables	13.9	0.5
Interest payables	19.7	18.5
Other payables and accruals	47.6	38.8
Total accounts payable and accruals	179.4	162.3

There were no amounts owing to related parties at 30 June 2026 (2025: nil), refer note 23.

15. Provisions

PFAS Contamination

Per and PolyFluoroalkyl Substances (PFAS) containing firefighting foam has been widely used in the airport sector, globally and throughout New Zealand. At Auckland Airport there is evidence of varying levels of PFAS contamination derived from historical firefighting foams. Auckland Airport recognises the potential long-term environmental and health impacts associated with these substances, and is committed to taking a risk-based and proactive approach to monitoring, risk assessment and PFAS management.

The group has identified PFAS contaminated discharges which it has a current obligation to address in accordance with the Resource Management Act. During the year ended 30 June 2026, the group acquired a quarry that contained PFAS contaminated fill. A provision of $5.2 million relating to remediation obligations associated with the quarry was recognised and included in the carrying value of the quarry asset, increasing the overall provision at 30 June 2026 to $20.5 million (2025: $15.9 million).

The group discloses a contingent liability for 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. Refer to note 22 for further details.

The group also discloses a contingent liability for areas within its control where contamination exists but is appropriately contained. Refer to note 22 for further details.

Noise mitigation

Annual projections of aircraft noise levels determine requirements for Auckland Airport to fund noise mitigation packages for dwellings and schools affected by aircraft noise.

The company makes an annual offer to affected landowners and, on acceptance of an offer, the group records a provision for the estimated cost of installing that year's mitigation packages. The annual cost varies depending on the extent of properties affected and the number of offers accepted.

	PFAS contamination	**Noise mitigation**	**Total**
	$M	**$M**	**$M**
Year ended 30 June 2026			
Opening balance	15.9	0.6	16.5
Provisions made during the year	5.2	0.5	5.7
Expenditure for the year	(0.6)	(0.2)	(0.8)
Total provisions at year end	20.5	0.9	21.4
Year ended 30 June 2025			
Opening balance	13.4	0.4	13.8
Provisions made during the year	3.0	0.6	3.6
Expenditure for the year	(0.5)	(0.4)	(0.9)
Total provisions at year end	15.9	0.6	16.5

16. Financial assets and liabilities

	Notes	2026 $M	2025 $M
Current financial assets			
Financial assets at amortised cost			
Cash and cash equivalents	9	55.4	567.8
Trade and other receivables		82.3	69.8
		137.7	637.6
Derivative financial instruments			
Forward exchange contracts		0.2	0.1
		0.2	0.1
Total current financial assets		**137.9**	**637.7**
Non-current financial assets			
Derivative financial instruments			
Cross-currency interest rate swaps		117.7	33.1
Interest rate swaps – cash flow hedges		3.7	8.6
Interest rate swaps – fair value hedges		15.1	19.7
Forward exchange contracts		0.1	0.1
Total non-current financial assets		**136.6**	**61.5**
Total financial assets		**274.5**	**699.2**
Current financial liabilities			
Financial liabilities at amortised cost			
Accounts payable and accruals	14	179.4	162.3
Short-term borrowings	16(a)	399.2	380.5
		578.6	542.8
Derivative financial instruments			
Interest rate swaps – cash flow hedges		-	0.5
Interest rate swaps – fair value hedges		0.2	-
		0.2	0.5
Total current financial liabilities		**578.8**	**543.3**
Non-current liabilities			
Financial liabilities at amortised cost			
Term borrowings	16(a)	2,369.6	2,106.8
Other term liabilities		2.2	2.1
		2,371.8	2,108.9
Derivative financial instruments			
Interest rate swaps – cash flow hedges		18.8	23.2
Interest rate swaps – fair value hedges		-	1.2
Forward exchange contracts		0.1	0.2
Cross-currency interest rate swaps		-	3.0
		18.9	27.6
Total non-current financial liabilities		**2,390.7**	**2,136.5**
Total financial liabilities		**2,969.5**	**2,679.8**

The cross-currency interest rate swaps consist of both a fair value hedge component and a cash flow hedge component.

16. Financial assets and liabilities CONTINUED

Amounts subject to potential offset

The group's derivative financial instruments are subject to enforceable master netting arrangements. Each agreement allows the parties to elect net settlement of the relevant financial assets and liabilities in the event of default of the other party. The group's financial statements do not offset assets and liabilities with the same counterparties. Instead, it reports each derivative as either an asset or liability. However, if offsets were enforced by either party, the potential net amounts (assets less liabilities) would be derivative financial assets of $117.7 million (2025: derivative financial assets of $33.5 million).

(a) Borrowings

At the balance date, the following borrowings were in place for the group:

	Maturity	Coupon[1]	2026 $M	2025 $M
Current				
Commercial paper	< 3 months	Floating	249.3	130.5
Bonds	13-10-2025	Floating	-	150.0
Bonds	17-04-2026	Floating	-	100.0
Bonds	17-11-2026	3.29%	149.9	-
Total short-term borrowings			399.2	380.5
Non-current				
Bank facility	31-08-2026	Floating	-	15.0
Bank facility	31-07-2028	Floating	50.0	-
Bank facility	14-09-2028	Floating	85.0	85.0
Bonds	13-10-2028	Floating	100.0	-
Bonds	9-05-2028	5.67%	230.7	233.7
Bonds	17-11-2026	3.29%	-	148.9
Bonds	17-11-2028	5.29%	150.0	150.0
Bonds	2-11-2029	6.22%	258.1	260.3
Bonds	15-11-2030	5.45%	250.0	250.0
Bonds	8-04-2031	4.04%	200.0	-
AMTN notes	23-09-2027	4.50%	311.7	280.6
AMTN notes	4-12-2031	5.45%	301.9	279.9
AMTN notes	16-11-2033	6.48%	432.2	403.4
Total term borrowings			2,369.6	2,106.8
Total				
Commercial paper			249.3	130.5
Bank facilities			135.0	100.0
Bonds			1,338.7	1,292.9
AMTN notes			1,045.8	963.9
Total borrowings			2,768.8	2,487.3

1 The coupon interest rate is the interest rate received by the group's lenders and does not reflect the group's total cost of borrowing. The group's total cost of borrowing may be higher or lower than the coupon, reflecting the impacts of hedging and amortised transaction costs.

Movement in borrowings

	2026 $M	2025 $M
Total borrowings at the beginning of the year	2,487.3	2,684.7
Decrease in borrowings during the year	(430.0)	(655.0)
Increase in borrowings during the year	633.8	412.1
Amortisation of premium received for issue at non-market rates	(0.5)	(0.5)
Revaluation of foreign denominated debt for changes in FX rate	120.4	(13.9)
Revaluation of debt in fair value hedge relationship	(42.2)	59.9
Total borrowings at the end of the year	2,768.8	2,487.3

Bank facilities

Borrowings under the drawn bank facilities and standby bank facilities are supported by a negative pledge deed.

In the year ended 30 June 2026, the group increased its bank facilities, with the following bank finance activity:

- A $70.0 million facility with MUFG Bank, Ltd (Auckland Branch) to mature in July 2029.
- A $70.0 million facility with Mizuho Bank Ltd to mature in July 2029.
- A $60.0 million facility with Industrial and Commercial Bank of China Limited (Auckland Branch) to mature in July 2030.
- A $200.0 million facility with Westpac New Zealand Limited to mature in July 2028.
- A $50.0 million facility with Bank of New Zealand to mature in July 2028.
- A $100.0 million facility with China Construction Bank to mature in July 2030.
- A $125.0 million facility with Bank of New Zealand to mature in April 2029.
- A $500.0 million facility with Commonwealth Bank of Australia to mature in April 2028.
- A $175.0 million facility with ANZ Bank New Zealand Limited to be reviewed January 2027.

The following facilities were cancelled prior to maturity:

- The $100.0 million facility with Commonwealth Bank of Australia that was set to mature in November 2026.
- The $95.0 million facility with Commonwealth Bank of Australia that was set to mature in August 2026.

As at 30 June 2026, the company had undrawn bank facilities of $1,475.0 million (2025: $355.0 million).

The net effect of the above bank facility activity was an increase in total available facilities of $1,155.0 million (2025: net decrease in total available facilities of $750.0 million). Following the October 2024 equity raise, the group reduced committed facilities to minimise interest costs while holding surplus cash. Facilities were reinstated in July 2025 as proceeds were applied to the capital programme, with a further $500.0 million added in April 2026 to support ongoing capital and debt requirements.

Bonds and notes

Borrowings under the bond programme are supported by a master trust deed. They are unsecured and unsubordinated.

In the year ended 30 June 2026, the group undertook the following bond financing:

- The issuance of $200.0 million five and a half year, 4.04% fixed-rate bond in October 2025, which was used to refinance the maturing $150.0 million floating-rate note and provide additional liquidity;
- The issuance of $100.0 million three-year floating rate note in October 2025, which was used to provide additional liquidity; and
- Repaid the $100.0 million three-year floating-rate note at maturity in April 2026.

16. Financial assets and liabilities CONTINUED

(b) Hedging activity and derivatives

Cash flow hedges

At 30 June 2026, the group held interest rate swaps where it pays a fixed rate of interest and receives a variable rate on the notional amount (in NZD). The notional amount of the interest rate swaps in a cash flow hedge at 30 June 2026 is $1,970.0 million (2025: $1,950.0 million). These interest rate swaps are designated as cash flow hedges of the future variable interest rate cash flows on existing and future bank facilities, commercial paper and floating rate bonds. The interest payment frequency on these borrowings is quarterly.

For cash flow hedges, the effective part of the changes in fair value of the hedging derivative are deferred in other comprehensive income, and are transferred to the income statement when the hedged item affects the income statement. Any gain or loss relating to the ineffective portion of the hedging instrument in cash flow hedge relationships are recognised in the income statement.

During the year, the group assessed the remaining cash flow hedges to be highly effective and therefore it continues to qualify for hedge accounting.

Cross-currency swaps

The cross-currency interest rate swaps transform a series of known fixed interest rate and principal cash flows in AUD to floating rate NZD interest payments and fixed NZD principal payments.

For hedge accounting purposes, the cross-currency interest rate swaps are designated as a fair value hedge of the AUD benchmark interest rate risk on the AMTN notes and a cash flow hedge of the exposures on the principal, basis and margin.

The fair value hedge converts the AUD fixed interest rate exposure to an AUD floating interest rate exposure.

The cash flow hedge includes a FX basis element to exchange an AUD floating interest rate for an NZD floating interest rate plus a basis spread and exchange AUD principal payments for NZD principal payments. The cash flow hedge also includes a margin element to exchange an AUD fixed margin for NZD fixed margin.

The FX basis element of the cross-currency interest rate swaps is excluded from the hedge designation and separately recognised in other comprehensive income in a cost of hedging reserve. Additional detail on the treatment of the basis component can be found in note 19(e) – Cost of hedging reserve.

The cash flow components are hedge accounted as described above under Cash flow hedges.

At inception, each hedge relationship is formalised in hedge documentation. Hedge accounting is discontinued when the hedge instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting. Auckland Airport determines the existence of an economic relationship between the hedging instrument and the hedged item based on the currency, amount and timing of respective cash flows, reference interest rates, tenors, repricing dates, maturities and notional amounts. Auckland Airport assesses whether the derivative designated in each hedging relationship is expected to be, and has been, effective in offsetting the changes in cash flows of the hedged item using the hypothetical derivative method.

Derivatives in hedge relationships are designated based on a hedge ratio of 1:1. In these hedge relationships the main source of ineffectiveness is the effect of the counterparty and Auckland Airport's own credit risk on the fair value of the derivatives, which is not reflected in the change in the fair value of the hedged item attributable to changes in interest rates.

Gains or losses on the fixed interest bonds, derivatives and AMTN notes in a hedging relationship with fair value hedges recognised in the income statement in interest expense during the period were:

	2026 $M	2025 $M
Gains/(losses) on the AMTN notes	(82.4)	(27.5)
Gains/(losses) on the bonds	4.2	(18.5)
Gains/(losses) on the derivatives	82.1	45.8

Gains or losses on the ineffective hedging component of the swaps recognised in the income statement relating to counterparty risk during the period were:

	2026 $M	2025 $M
Credit valuation adjustments on hedges qualifying for hedge accounting	0.8	(2.0)
Change in fair value of forward exchange contracts not hedge accounted	0.2	-
Derivative fair value change	**1.0**	**(2.0)**

The details of the hedging instruments as at 30 June 2026 and 30 June 2025 are as follows:

As at 30 June 2026	Currency	Average rate	Maturity (years)	Notional amount of hedging instrument	Statement of financial position line item	Carrying amount of the hedging instrument Assets	Carrying amount of the hedging instrument Liabilities	Change in value used for calculating hedge effectiveness
				M		$M	$M	$M
Cash flow hedges								
Interest rate swaps	NZD	3.45%	1 - 6	NZD 1,970.0	Derivative financial instruments	3.7	18.8	(12.5)
Forward exchange contracts	AUD / NZD	0.9195	1 - 3	AUD 1.2	Derivative financial instruments	0.1	-	0.1
	EUR / NZD	0.4884	0 - 2	EUR 4.0	Derivative financial instruments	0.1	0.1	(0.4)
	GBP / NZD	0.4529	0 - 1	GBP 0.3	Derivative financial instruments	-	-	-
	USD / NZD	0.5829	0 - 2	USD 2.8	Derivative financial instruments	0.1	-	0.1
Fair value hedges								
Interest rate swaps	NZD	Floating	0 - 3	NZD 525.0	Derivative financial instruments	15.1	0.2	13.9
Fair value and cash flow hedges								
Cross-currency swaps	NZD / AUD	Floating	1 - 7	AUD 860.0	Derivative financial instruments	117.7	-	116.5
Net hedging instruments						136.8	19.1	117.7

As at 30 June 2025	Currency	Average rate	Maturity (years)	Notional amount of hedging instrument	Statement of financial position line item	Carrying amount of the hedging instrument Assets	Carrying amount of the hedging instrument Liabilities	Change in value used for calculating hedge effectiveness
				M		$M	$M	$M
Cash flow hedges								
Interest rate swaps	NZD	3.43%	0 - 7	NZD 1,950.0	Derivative financial instruments	8.6	23.7	(13.6)
Forward exchange contracts	EUR / NZD	0.5117	0 - 2	EUR 35.3	Derivative financial instruments	0.1	-	(1.0)
	GBP / NZD	0.4704	0 - 2	GBP 0.4	Derivative financial instruments	0.1	-	-
	USD / NZD	0.5773	1 - 3	USD 1.7	Derivative financial instruments	-	0.2	-
Fair value hedges								
Interest rate swaps	NZD	Floating	1 - 4	NZD 525.0	Derivative financial instruments	19.7	1.2	17.9
Fair value and cash flow hedges								
Cross-currency swaps	NZD / AUD	Floating	2 - 8	AUD 860.0	Derivative financial instruments	33.1	3.0	28.2
Net hedging instruments						61.6	28.1	31.5

16. Financial assets and liabilities CONTINUED

All hedging instruments can be found in the derivative financial instrument's assets and liabilities in the statement of financial position. Items taken to the income statement have been recognised in the derivative fair value (decrease)/increase.

The details of hedged items as at 30 June 2026 and 30 June 2025 are as follows:

	Statement of financial position line item	Carrying amount of the hedged item		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item		Change in value used for calculating hedge effectiveness
		Assets	Liabilities	Assets	Liabilities	
As at 30 June 2026		$M	$M	$M	$M	$M
Cash flow hedges						
Aggregated variable interest rate exposure	Short-term/ Term borrowings	-	1,420.0	-	-	11.0
Highly probable forecast variable rate debt		-	-	-	-	0.8
Highly probable foreign denominated exposure		-	-	-	-	(0.2)
Fair value hedges						
Aggregated variable interest rate exposure	Term borrowings	-	538.7	-	13.7	(13.9)
Fair value and cash flow hedges						
AMTN notes	Term borrowings	-	1,045.8	-	111.3	(124.1)
Net hedged items		-	3,004.5	-	125.0	(126.4)

	Statement of financial position line item	Carrying amount of the hedged item		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item		Change in value used for calculating hedge effectiveness
		Assets	Liabilities	Assets	Liabilities	
As at 30 June 2025		$M	$M	$M	$M	$M
Cash flow hedges						
Aggregated variable interest rate exposure	Short-term/ Term borrowings	-	1,350.0	-	-	15.0
Highly probable forecast variable rate debt		-	-	-	-	(2.1)
Highly probable foreign denominated exposure		-	-	-	-	(0.2)
Fair value hedges						
Aggregated variable interest rate exposure	Term borrowings	-	542.9	-	17.9	(18.2)
Fair value and cash flow hedges						
AMTN notes	Term borrowings	-	963.9	-	28.8	(32.3)
Net hedged items		-	2,856.8	-	46.7	(37.8)

(c) Fair value

There have been no transfers between levels of the fair value hierarchy as described in note 2(e) in the year ended 30 June 2026 (2025: nil).

The carrying value closely approximates the fair value of cash, accounts receivable, dividend receivable, other non-current assets, accounts payable and accruals, provisions and other term liabilities. The carrying amount of the group's current and non-current borrowings issued at floating rates closely approximates their fair value.

The group's bonds are classified as Level 1 as described in note 2(e). The fair value of the bonds is based on the quoted market prices for these instruments at balance date. 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.

	2026		2025	
	Carrying amount $M	Fair value $M	Carrying amount $M	Fair value $M
Bonds	1,338.7	1,371.3	1,292.9	1,329.3
AMTN notes	1,045.8	1,071.1	963.9	976.6

The group's derivative financial instruments are interest rate swaps and cross-currency interest rate swaps. They arise directly from raising finance for the group's operations. All the derivative financial instruments are hedging instruments for financial reporting purposes.

The group's derivative financial instruments are classified as Level 2. The future cash flows are estimated using the key inputs presented in the table alongside. The cash flows are discounted at a rate that reflects the credit risk of various counterparties.

Instrument	*Valuation key inputs*
Interest rate swaps	Forward interest rates (from observable yield curves) and contract interest rates
Cross-currency interest rate swaps	Forward interest and foreign exchange rates (from observable yield curves and forward exchange rates) and contract rates

(d) Financial risk management objectives and policies

(i) Credit risk

The group's maximum exposure to credit risk at 30 June 2026 is equal to the carrying value of cash, accounts receivable, dividends receivable and derivative financial instruments.

Credit risk is managed by restricting the amount of cash, marketable securities and derivative credit exposure that can be placed with any one institution, which will be either the New Zealand Government or a New Zealand registered bank with an appropriate international credit rating.

The group minimises its credit risk by spreading such exposures across a range of institutions, with Standard & Poor's credit ratings of 'A' or above (2025: 'A' or above).

The group's credit risk is also attributable to accounts receivable, which principally comprise amounts due from airlines, tenants and retail licensees. At 30 June 2026, the group identified $0.9 million of accounts receivable relating to customers who are at risk of not being able to meet their payment obligations (2025: $1.2 million), refer to note 10.

The group has a policy that manages exposure to credit risk by way of requiring a performance bond for material lease contracts or other customers whose credit rating or history indicates that this would be prudent. The value of performance bonds for the group is $1.7 million (2025: $2.1 million).

(ii) Liquidity risk

The group's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings on the money market, bank loans, commercial paper, AMTN notes and bonds.

To manage the liquidity risk, the group's policy is to maintain sufficient available funding by way of committed, but undrawn, debt facilities. As at 30 June 2026, this undrawn facility headroom was $1,475.0 million (2025: $355.0 million). The group's policy also requires the spreading of debt maturities.

16. Financial assets and liabilities CONTINUED

Bank facilities

All bank facilities are multi-currency facilities.

Type : Multi-currency facility	Maturity	Facility	2026			2025		
			Available	Drawn	Undrawn	Available	Drawn	Undrawn
Bank		currency	NZ $M	NZ $M	NZ $M	NZ $M	NZ $M	NZ $M
ANZ Bank New Zealand	-	NZD	175.0	-	175.0	-	-	-
Bank of China (New Zealand) Ltd	14-09-2028	NZD	85.0	85.0	-	85.0	85.0	-
Bank of New Zealand	31-07-2028	NZD	50.0	-	50.0	-	-	-
Bank of New Zealand	20-04-2029	NZD	125.0	-	125.0	-	-	-
China Construction Bank Corporation Ltd	31-07-2030	NZD	100.0	-	100.0	-	-	-
Commonwealth Bank of Australia	31-08-2026	NZD	-	-	-	95.0	-	95.0
Commonwealth Bank of Australia	3-11-2026	NZD	-	-	-	100.0	-	100.0
Commonwealth Bank of Australia	20-04-2028	NZD	500.0	-	500.0	-	-	-
Industrial and Commercial Bank of China Limited	31-08-2028	NZD	90.0	-	90.0	90.0	15.0	75.0
Industrial and Commercial Bank of China Limited	31-07-2030	NZD	60.0	-	60.0	-	-	-
Mizuho Bank, Ltd. Sydney Branch OBU	31-07-2029	NZD	70.0	-	70.0	-	-	-
MUFG Bank, Ltd.	31-08-2027	NZD	85.0	-	85.0	-	-	-
MUFG Bank, Ltd.	31-07-2029	NZD	70.0	-	70.0	85.0	-	85.0
Westpac New Zealand Limited	31-07-2028	NZD	200.0	50.0	150.0	-	-	-
		Total NZD equivalent	**1,610.0**	**135.0**	**1,475.0**	**455.0**	**100.0**	**355.0**

The following liquidity risk disclosures reflect all undiscounted principal repayments and interest payments resulting from recognised financial liabilities and financial assets as at 30 June 2026. The timing of cash flows for liabilities is based on the contractual terms of the underlying contract. Liquid non-derivative assets comprising cash and receivables are considered in the group's overall liquidity risk. The group ensures that sufficient liquid assets or committed funding facilities are available to meet all the required short-term cash payments and expects borrowings to roll over.

Undiscounted cash flows on financial assets and liabilities

	Carrying amount $M	Contractual cash flows $M	< 1 year $M	1 to 3 years $M	3 to 5 years $M	> 5 years $M
Year ended 30 June 2026						
Financial assets						
Cash and cash equivalents	55.4	55.4	55.4	-	-	-
Accounts receivable	82.3	82.3	82.3	-	-	-
Derivative financial assets	136.9	158.3	23.4	58.7	16.2	60.0
Total financial assets	274.6	296.0	161.1	58.7	16.2	60.0
Financial liabilities						
Accounts payable, accruals and other term liabilities	(181.6)	(181.6)	(181.6)	-	-	-
Commercial paper	(249.3)	(250.0)	(248.3)	-	-	-
Bank facilities	(135.0)	(147.0)	-	(135.0)	-	-
Bonds	(1,338.7)	(1,538.8)	(150.0)	(475.0)	(700.0)	-
AMTN notes	(1,045.8)	(1,321.7)	-	(311.2)	-	(699.6)
Derivative financial liabilities	(19.1)	(19.9)	(10.9)	(8.7)	(0.4)	0.2
Interest payable	-	-	(128.5)	(206.0)	(129.8)	(74.1)
Total financial liabilities	(2,969.5)	(3,459.0)	(719.3)	(1,135.9)	(830.2)	(773.5)
Year ended 30 June 2025						
Financial assets						
Cash and cash equivalents	567.8	567.8	567.8	-	-	-
Accounts receivable	69.8	69.8	69.8	-	-	-
Derivative financial assets	61.7	67.7	16.5	28.7	12.8	9.7
Total financial assets	699.3	705.3	654.1	28.7	12.8	9.7
Financial liabilities						
Accounts payable, accruals and other term liabilities	(164.4)	(164.4)	(164.4)	-	-	-
Commercial paper	(130.5)	(131.0)	(129.9)	-	-	-
Bank facilities	(100.0)	(113.4)	-	-	(100.0)	-
Bonds	(1,292.9)	(1,500.5)	(250.0)	(375.0)	(400.0)	(250.0)
AMTN notes	(963.9)	(1,270.1)	-	(280.0)	-	(654.4)
Derivative financial liabilities	(28.1)	(30.8)	(10.6)	(18.3)	(2.2)	0.3
Interest payable	-	-	(119.6)	(206.7)	(134.1)	(115.3)
Total financial liabilities	(2,679.8)	(3,210.2)	(674.5)	(880.0)	(636.3)	(1,019.4)

16. Financial assets and liabilities CONTINUED

(iii) Interest rate risk

The group's exposure to market risk from changes in interest rates relates primarily to the group's borrowings. Borrowings issued at variable interest rates expose the group to changes in interest rates. Borrowings issued at fixed rates expose the group to changes in the fair value of the borrowings.

The group's policy is to manage its interest rate exposure using a mix of fixed and variable rate debt and interest rate derivatives that are accounted for as cash flow hedges or fair value hedges. The group's policy is to keep its exposure to borrowings at fixed rates of interest between parameters set out in the group's treasury policy. At year end, 81.1% (2025: 76.3%) of the borrowings (including the effects of the derivative financial instruments and cash and funds on deposit) were subject to fixed interest rates, which are defined as borrowings with an interest reset date greater than one year. The hedged forecast future interest payments are expected to occur at various dates between one month and six years from 30 June 2026 (2025: one month and four years).

At balance date, the group had the following mix of financial assets and liabilities exposed to New Zealand variable interest rate risk after considering hedging instruments:

	2026 $M	2025 $M
Financial assets		
Cash and cash equivalents	55.4	567.8
	55.4	567.8
Financial liabilities		
Bonds swapped to floating	275.0	275.0
Bank facilities	85.0	-
Floating rate notes	-	220.0
Commercial paper	150.0	31.0
AMTN notes	13.8	63.8
	523.8	589.8
Net exposure	468.4	22.0

Interest rate sensitivity

The following table demonstrates the sensitivity to a change in floating interest rates of plus and minus 100 basis points, with all other variables held constant, of the group's profit before tax and equity:

	2026 $M	2025 $M
Increase in interest rates of 100 basis points		
Effect on profit before taxation	(4.7)	(0.2)
Effect on equity before taxation	44.0	14.2
Decrease in interest rates of 100 basis points		
Effect on profit before taxation	4.7	0.2
Effect on equity before taxation	(46.0)	(13.7)

Significant assumptions used in the interest rate sensitivity analysis include the following:

- Effect on profit before tax and effect on equity is based on net floating rate debt and funds on deposit as at 30 June 2026 of $468.4 million (2025: $22.0 million). Interest rate movements of plus and minus 100 basis points have been applied to this floating rate debt to demonstrate the sensitivity to interest rate risk; and
- Effect on equity is the movement in the valuation of derivatives that are designated as cash flow hedges due to an increase or decrease in interest rates. All derivatives that are effective as at 30 June 2026 are assumed to remain effective until maturity. Therefore, any movements in these derivative valuations are taken to the cash flow hedge reserve within equity and they will reverse entirely by maturity date.

(iv) Foreign currency risk

During the years ended 30 June 2026 and 30 June 2025, the group was exposed to foreign currency risk with respect to the Australian dollar, arising from AMTN notes. This exposure has been fully hedged by way of cross-currency interest rate swaps hedging both principal and interest.

The cross-currency interest rate swaps correspond in amount and maturity to the relevant borrowings with no residual foreign currency risk exposure.

The cross-currency interest rate swaps consist of a fair value hedge component and a cash flow hedge component. The effective movements on the fair value hedge component are taken to the income statement along with all movements of the hedged risk on the AMTN notes. The effective movements of the cash flow hedge components are all taken to the cash flow hedge reserve.

The net exposure at balance date is representative of what the group was and is expecting to be exposed to in the next 12 months from balance date.

The following sensitivity analysis is based on the foreign currency risk exposure to the Australian dollar in existence at 30 June 2026. Had the New Zealand dollar moved either up or down by 10%, with all other variables held constant, profit before taxation and equity before taxation would have been affected as follows:

	2026 $M	2025 $M
Increase in value of NZ dollar of 10%		
Impact on profit before taxation	-	-
Impact on equity before taxation	(1.7)	(7.0)
Decrease in value of NZ dollar of 10%		
Impact on profit before taxation	-	-
Impact on equity before taxation	2.1	8.5

Significant assumptions used in the foreign currency exposure sensitivity analysis include the following:

- Reasonably possible movements in foreign exchange rates were determined based on a review of the last two years' historical movements. A movement of plus or minus 10% has been applied to the exchange rates to demonstrate the sensitivity to foreign currency risk of the company's debt and associated derivative financial instruments; and
- The sensitivity was calculated by taking the spot rate as at balance date of 0.8205 for AUD (2025: 0.9263) and moving this spot rate by the reasonably possible movements of plus or minus 10% and then reconverting the foreign currency into NZD with the new spot rate. This methodology reflects the translation methodology undertaken by the group.

(v) Capital risk management

The group's objective is to maintain a capital structure mix of shareholders' equity and debt that achieves a balance between ensuring the group can continue as a going concern and providing a capital structure that maximises returns for shareholders and reduces the cost of capital to the group.

The appropriate capital structure of the group is determined from consideration of our target credit rating, comparison to peers, sources of finance, borrowing costs, general shareholder expectations, the ability to distribute surplus funds efficiently, future business strategies and the ability to withstand business shocks.

The group can maintain or adjust the capital structure by adjusting the level of dividends, changing the level of capital expenditure, issuing new shares, returning capital to shareholders or selling assets to reduce debt. The group monitors the capital structure on the basis of the gearing ratio in order to target a long term credit rating of A-. In the year to 30 June 2026, Auckland Airport continued with key capital management initiatives to maintain the financial position of the group.

The gearing ratio is calculated as net borrowings divided by net borrowings plus the market value of shareholders' equity. The gearing ratio as at 30 June 2026 is 16.0% (2025: 12.8%). The current long-term credit rating of Auckland Airport by Standard & Poor's at 30 June 2026 is 'A- Stable Outlook' (2025: 'A- Stable Outlook').

17. Distribution to shareholders

	Dividend payment/ reinvestment date	2026 $M	2025 $M
2024 final dividend of 6.50 cps	4 October 2024	-	96.2
2025 interim dividend of 6.25 cps	4 April 2025	-	105.1
2025 final dividend of 7.00 cps	3 October 2025	118.2	-
2026 interim dividend of 6.50 cps	2 April 2026	110.2	-
Total dividends distributed		228.4	201.3
less dividends reinvested			
2025 interim dividend	4 April 2025	-	(48.3)
2025 final dividend	3 October 2025	(52.0)	-
2026 interim dividend	2 April 2026	(38.3)	-
		(90.3)	(48.3)
Total dividends paid		138.1	153.0

Dividend reinvestment plan

The company has a dividend reinvestment plan. Under the plan, shareholders can elect to receive the value of their dividends in additional shares. The company considers whether the plan and any discount will apply to a dividend at each dividend announcement. The dividend reinvestment plan was temporarily suspended for the 2024 final dividend, paid in October 2024, due to its proximity to the equity raise in September 2024. The dividend reinvestment plan was reinstated for the 2025 interim dividend paid in April 2025 and the company offered a discount of 2.5%. Refer to note 18 for further details.

Shares issued in lieu of dividends are excluded from dividends paid in the statement of cash flows.

The 2025 final dividend was distributed during the year ended 30 June 2026, with $52.0 million being reinvested and $66.2 million paid in cash (2025: $96.2 million paid in cash).

The 2026 interim dividend was distributed during the period ended 30 June 2026, with $38.3 million being reinvested and $71.9 million being paid in cash (2025: $48.3 million being reinvested and $56.8 million being paid in cash).

18. Issued and paid-up capital

	2026 $M	2025 $M	2026 Shares	2025 Shares
Opening issued and paid-up capital at 1 July	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	0.5	0.4	100,700	54,185
Shares vested to employees participating in long-term incentive plans	0.1	-	10,572	-
Shares issued under the dividend reinvestment plan	90.3	48.3	11,693,056	6,284,286
Shares issued under the capital raise	-	1,374.9	-	201,438,848
Closing issued and paid-up capital at 30 June	3,254.4	3,163.5	1,699,366,137	1,687,561,809

All issued shares are fully paid and have no par value. The company does not limit the amount of authorised capital.

Each ordinary share confers on the holder one vote at any shareholder meeting of the company, and carries the right to dividends.

Capital Raise

On 16 September 2024, Auckland Airport issued a total of 201,438,848 ordinary shares under a 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 $1,374.9 million is net of directly attributable share issue costs of $25.1 million.

Share-based payment plans

As members of the group, the shares held by the Employee Share Purchase Plan and the Executive Long-Term Incentive Plans are eliminated from the group's issued and paid-up capital. When those shares are transferred out of the plans and vested to employees, they are recognised as an increase in issued and paid-up capital. Refer to note 20 – Share-based payment plans.

19. Reserves

(a) Cancelled share reserve

	2026	2025
	$M	$M
Balance at 30 June	(609.2)	(609.2)

The cancelled share reserve records the premium above paid-up share capital incurred on the return of capital to shareholders and on-market buy-backs of ordinary shares.

(b) Property, plant and equipment revaluation reserve

		2026	2025
	Note	$M	$M
Balance at 1 July		5,737.3	5,506.9
Reclassification to retained earnings		(16.1)	(3.7)
Revaluation		229.6	234.1
Movement in deferred tax		(64.3)	-
Balance at 30 June		5,886.5	5,737.3

The property, plant and equipment revaluation reserve records the revaluation of land, buildings and services, infrastructure, runway, taxiways and aprons. The $229.6 million increase in revaluation reserve, during the year ended 30 June 2026, related to infrastructure and runway, taxiways and aprons asset classes, with a deferred tax impact of $64.3 million (2025: $234.1 million increase in revaluation reserve related only to land, and had no impact on deferred tax).

(c) Share-based payments reserve

	2026	2025
	$M	$M
Balance at 1 July	2.2	1.9
Long-term incentive plan expense	0.7	0.3
Reclassification to retained earnings on LTI not vested	(0.4)	(0.3)
Movement in deferred tax	0.3	0.3
Balance at 30 June	2.8	2.2

The share-based payments reserve records the value of historical equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

(d) Cash flow hedge reserve

	2026	2025
	$M	$M
Balance at 1 July	(10.1)	20.2
Fair value change in hedging instruments	7.6	(37.0)
Transfers to the income statement relating to:		
Hedged transactions in the income statement	(3.7)	(5.0)
Movement in deferred tax	(0.8)	11.7
Balance at 30 June	(7.0)	(10.1)

The cash flow hedge reserve records the effective portion of the fair value of interest rate swaps that are designated as cash flow hedges. Amounts transferred to the income statement are included in interest expense and other finance costs.

19. Reserves CONTINUED

(e) Cost of hedging reserve

	2026 $M	2025 $M
Balance at 1 July	(2.7)	(4.0)
Change in currency basis spreads (when excluded from designated hedges)	0.9	2.1
Movement in deferred tax	(0.2)	(0.8)
Balance at 30 June	(2.0)	(2.7)

The cost of hedging reserve captures changes in the fair value of the cost to convert foreign currency to NZD of the group's cross-currency interest rate swaps.

(f) Share of reserves of associate and joint ventures

	2026 $M	2025 $M
Balance at 1 July	76.1	62.1
Share of reserves of associate and joint ventures	0.3	14.0
Balance at 30 June	76.4	76.1

The share of reserves of associate and joint ventures records the group's share of movements in the cash flow hedge reserve, and the property, plant and equipment revaluation reserve of the associate and joint ventures. The cash flow hedge reserve of the associate and joint ventures records the effective portion of the fair value of interest rate swaps that are designated as cash flow hedges. Amounts transferred to the income statement of the associate and joint ventures are included in the share of profit of the associate and joint ventures.

20. Share-based payment plans

(a) Employee share purchase plan

The purchase plan is open to all full-time and part-time employees (not directors) at an offer date. The company advances to the purchase plan all the monies necessary to purchase the shares under the purchase plan. The advances are repayable by way of deduction from the employee's regular remuneration. These advances are interest free.

The shares allocated under the purchase plan are held in trust for the employees by the trustees of the purchase plan during the restrictive period, which is the longer of three years or the period of repayment by the employee of the loan made by the trust to the employee in relation to the acquisition of shares.

Movement in ordinary shares allocated to employees under the purchase plan is as follows:

	2026 Shares	2025 Shares
Shares held on behalf of employees		
Opening balance	368,085	291,390
Shares issued during the year	156,100	152,200
Shares fully paid and allocated to employees	(100,700)	(54,185)
Shares forfeited during the year	(26,700)	(21,320)
Total shares held on behalf of employees	396,785	368,085
Unallocated shares held by the purchase plan	151,175	122,775
Total shares held by the purchase plan	547,960	490,860

On 17 November 2025, 156,100 new shares were issued at a price of $6.39, being a 20% discount on the weighted average market selling price at which ordinary shares were sold on the NZX Main Board on 12 November 2025.

On 15 November 2024, 152,200 new shares were issued at a price of $7.35, being a 20% discount on the weighted average market selling price at which ordinary shares were sold on the NZX Main Board on 11 November 2024.

(b) Long-term incentive plans (LTI plans)

The group's share-based LTI plans, that were in effect during the period, are as follows:

- The ongoing hurdle-based plan with total shareholder return (TSR) targets; and
- A one-off retention-based award, granted in October 2024 to two key executives (not including the Chief Executive).

(i) Hurdle-based LTI plan

Under the hurdle-based LTI plan, share rights are granted to participating executives with a three-year vesting period. Share rights, once vested and exercised, entitle the participating executives to receive shares in Auckland Airport.

The receipt of the shares, or vesting, is at nil cost to executives and subject to them remaining employed by Auckland Airport during the vesting period and achievement of TSR performance hurdles.

For 50% of the shares granted under the plans, all shares will vest if the TSR equals or exceeds the company's cost of equity plus 1% compounding annually as independently calculated. For the other 50% of shares granted, the proportion of shares that vest depends on Auckland Airport's TSR relative to a peer group.

- For LTI offers made before 30 June 2024, the peer group comprises the members of the Dow Jones Brookfield Airports Infrastructure Index (excluding Auckland Airport) at each grant date.
- For LTI offers made after 1 July 2024, after taking external advice, the peer group comprises of 10 NZX and ASX listed companies in the energy, infrastructure and logistics industries.

If the performance targets are not achieved or if executives depart from Auckland Airport before their share rights vest, such rights will be forfeited. The Board has residual discretion to reduce the number of shares that vest, or to waive the requirement to remain employed.

20. Share-based payment plans CONTINUED

Share rights - Hurdle based LTI plan		Number of share rights					
Grant date	Vesting date	Balance at the beginning of the year	Granted during the year	Vested during the year	Forfeited during the year	Lapsed during the year	Balance at the end of the year
01 October 2022	30 September 2025	110,484	-	-	-	110,484	-
07 November 2022	30 September 2025	10,962	-	-	-	10,962	-
01 May 2023	30 September 2025	2,888	-	-	-	2,888	-
1 October 2023	30 September 2026	168,684	-	-	-	-	168,684
4 October 2024	30 September 2027	212,670	-	-	-	-	212,670
15 October 2025	30 September 2028	-	209,702	-	-	-	209,702
19 January 2026	30 September 2028	-	12,458	-	-	-	12,458
Total share rights		505,688	222,160	-	-	124,334	603,514

Fair value of share rights granted

The LTI plans are valued as nil-price in-substance options at the date at which they are granted using a probability weighted pay-off valuation model independently prepared. The following table lists the key inputs to the valuation.

Volatility estimates were derived using historical data over the past two years. The cost is recognised in the income statement over the vesting period, together with a corresponding increase in the share-based payment reserve in equity.

Grant date	Vesting date	Grant price	Risk-free interest rate range	Expected volatility of share price	Estimated fair value per share right	Share price at exercise
01 October 2022	30 September 2025	$7.64	1.18 – 4.18%	22.0%	$3.46	Lapsed
07 November 2022	30 September 2025	$7.54	1.18 – 4.18%	22.0%	$3.41	Lapsed
01 May 2023	30 September 2025	$8.74	1.18 – 4.18%	22.0%	$4.08	Lapsed
1 October 2023	30 September 2026	$7.81	5.28 - 5.74%	18.7%	$3.60	N/A
4 October 2024	30 September 2027	$7.33	3.77 - 3.80%	19.0%	$3.61	N/A
15 October 2025	30 September 2028	$7.78	2.61 - 3.29%	19.9%	$1.72	N/A
19 January 2026	30 September 2028	$8.46	2.61 - 3.29%	19.9%	$1.87	N/A

It has been assumed that participants will remain employed with the company until the vesting date.

The share-based payment expense relating to the LTI plan for the year ended 30 June 2026 is $0.2 million (2025: $0.2 million) with a corresponding increase in the share-based payments reserve (refer note 19(c)).

(ii) Retention-based LTI one-off award

Under the retention-based LTI award, share rights were granted to two key executives (not including the Chief Executive) with 30% subject to an 18-month vesting period and the remaining 70% subject to a three-year vesting period.

Share rights, once vested and exercised, entitle the participating executives to receive shares in Auckland Airport.

The receipt of the shares, or vesting, is at nil cost to executives and subject to remaining employed by Auckland Airport during the vesting period and Board discretion. No other hurdles exist for this scheme.

To the extent that executives leave Auckland Airport prior to vesting, the share rights are forfeited, subject to Board discretion.

Share rights - Retention based LTI plan			Number of share rights					
Grant date	Vesting date	Grant price	Balance at the beginning of the year	Granted during the year	Vested during the year	Forfeited during the year	Lapsed during the year	Balance at the end of the year
4 October 2024	31 March 2026	$7.33	10,572	-	10,572	-	-	-
4 October 2024	30 September 2027	$7.33	24,672	-	-	-	-	24,672
Total share rights			35,244	-	10,572	-	-	24,672

It has been assumed that participants will remain employed with the company until the vesting dates.

The share-based payment expense relating to the retention-based LTI plan for the year ended 30 June 2026 is $0.1 million (2025: $0.1 million) with a corresponding increase in the share-based payments reserve (refer note 19(c)).

During the year ended 30 June 2026, the first vesting period was met, with 30% of the share rights vesting.

21. Commitments

(a) Property, plant and equipment

The group had contractual obligations to purchase or develop property, plant and equipment for $1,223.5 million at 30 June 2026 (2025: $1,113.4 million). These include works associated with the runway, aprons, terminals and landside projects.

(b) Investment property

The group had contractual obligations to either purchase, develop, repair or maintain investment properties for $167.9 million at 30 June 2026 (2025: $188.0 million).

(c) Operating lease receivable – group as lessor

The group has commercial properties owned by the company that produce rental income and retail concession agreements that produce retail income.

These non-cancellable leases have remaining terms of between one month and 25 years (2025: one month and 26 years). Most leases with an initial period of more than three years include a clause to enable upward revision of the rental charge on contractual rent review dates according to prevailing market conditions.

A very small minority can be revised downwards under normal trading conditions.

Future minimum rental and retail income receivable under non-cancellable operating leases as at 30 June are as follows:

	2026 $M	2025 $M
Within one year	175.8	230.0
Between one and two years	214.4	191.8
Between two and three years	196.9	163.0
Between three and four years	183.7	151.7
Between four and five years	158.7	129.6
After more than five years	1,137.9	907.3
Total minimum lease payments receivable	2,067.4	1,773.4

22. Contingent liabilities

Noise mitigation

Auckland Airport Designation 1100, contained in the Auckland Unitary Plan, sets out the requirements for noise mitigation for properties affected by aircraft noise. The conditions include obligations on the company 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 $12.0 million (30 June 2025: $12.5 million).

Firefighting foam contaminated water and soil clean-up

As mentioned in note 15, the group recognises the potential long-term environmental and health impacts associated with PFAS substances and is committed to taking a risk-based and proactive approach to monitoring, risk assessment and PFAS management.

In addition to the provision at note 15, the group's estimate of potential future contamination management costs remains at $14.9 million (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.

23. Related party disclosures

(a) Transactions with related parties

All trading with related parties, including and not limited to rentals and other sundry charges, has been made on an arm's-length commercial basis, without special privileges, except for the provision of accounting and advisory services to Auckland International Airport Marae Limited at no charge.

No guarantees have been given or received.

Interest of directors in transactions

Certain directors also hold directorships in other entities that may transact with the group, including Fulton Hogan Limited, Mercury NZ Limited and Meridian Energy Limited. These entities are not considered related parties under NZ IAS 24 where no control, joint control or significant influence exists. Where transactions occur with such entities, they are conducted on normal commercial terms and conditions, without special privileges.

Associate and joint ventures

Related party transactions with the following associate entities and joint ventures are disclosed at note 13:

- Tainui Auckland Airport Hotel Limited Partnership;
- Tainui Auckland Airport Hotel 2 Limited Partnership; and
- Queenstown Airport Corporation Limited.

The group's common director relationship with Tainui Group Holdings, the joint venture partner in the above hotel partnerships, ended on 1 December 2024.

(b) Key management personnel compensation

The table below includes the remuneration of directors and the senior management team:

	2026 $M	2025 $M
Directors' fees	1.5	1.5
Senior management's salary, incentives and other benefits	7.8	8.0
Total remuneration	9.3	9.5

24. Events subsequent to balance date

On 17 August 2026, the directors of Queenstown Airport declared a final dividend of $13.2 million for the year ended 30 June 2026. The group's share of the dividend is $3.3 million.

On 19 August 2026, the directors of Auckland Airport declared a final dividend of $114.7 million for the year ended 30 June 2026.

Deloitte.

Independent Auditor's Report

To the Shareholders of Auckland International Airport Limited

Opinion

We have audited the consolidated financial statements of Auckland International Airport Limited (the 'Company') and its subsidiaries (the 'Group'), which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements, on pages 128-179, present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026, and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards ('NZ IFRS') as issued by the External Reporting Board and IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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') issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards*) ('IESBA Code') as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES-1 and the IESBA Code.

Our firm carries out other assignments for the Group in the areas of greenhouse gas inventory assurance reporting, review of the consolidated interim financial statements, trustee reporting, assurance of special purpose financial information in accordance with tenancy agreements 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Fair Value of Revalued Property, Plant and Equipment Land, buildings and services, runway, taxiways, aprons and infrastructure property, plant and equipment ('Revalued PPE') are recorded on the consolidated statement of financial position at their fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses (if any). The Group revalues these assets at regular intervals that are sufficient to ensure that the carrying values are not materially different to their fair values. The carrying value of Revalued PPE as at 30 June 2026, excluding work in progress carried at cost, is $9,170.5 million. Infrastructure and Runway, taxiways and aprons assets were revalued at 30 June 2026. A revaluation gain of $229.6 million is recognised in other comprehensive income (revaluation reserve), and a revaluation loss of $0.2 million is recognised in the income statement. Land assets were last revalued at 30 June 2025. Buildings and services assets were last revalued at 30 June 2024. The Group did not carry out revaluations in 2026 on these assets as it assessed there has been no material change in fair values. The Group's assessment considered movements in the relevant capital goods price indices and other relevant market indicators. Note 11 to the financial statements provides summary information about each class of Revalued PPE, including descriptions of the valuation methodologies used in the latest valuations. We consider the fair value of Revalued PPE to be a key audit matter due to the materiality of the carrying amounts to the financial statements and the judgement involved in determining their fair values.	In relation to the Infrastructure and Runway, taxiways and aprons assets revalued in the current year, our audit procedures focused on the valuation process, methodologies and key inputs applied in the valuations. We evaluated the Group's processes in respect of the independent valuations including the selected valuation methodologies, the internal data provided to the valuers where relevant, and the reconciliation of the valuations to the asset register. We evaluated the competence, objectivity and independence of the external valuers. This included assessing their professional qualifications and experience and obtaining representation from them regarding their independence and the scope of their work. We also met with the independent valuers to discuss and challenge key aspects of their valuations. Our procedures included: · Reading the valuation reports for all assets, considering whether the methodology applied was appropriate for the asset class being valued; · Assessing the methodology for consistency with the prior valuations and considering whether any changes to the methodology were required; · Testing the key inputs to the valuations across a sample of assets by agreeing information to underlying records and comparing assumptions against market data where available; and · Reviewing the valuations for any limitations of scope that would impact the reliability of the valuations. For all other PPE carried at fair value, our audit procedures focused on the appropriateness of the Group's assessment that the carrying value is not materially different to fair value. Our procedures included: · Assessing whether the capital goods price indices used by the Group are appropriate; · Comparing the capital goods price indices and other relevant inputs to observable market data and testing the accuracy of the Group's calculation of changes in fair values; and · Considering the appropriateness of the Group's assessment that carrying values are not materially different to fair value.

Key audit matter	How our audit addressed the key audit matter
Valuation of Investment Properties	
Investment properties of $3,545.6 million are recorded at fair value in the consolidated statement of financial position at 30 June 2026. A revaluation gain of $35.8 million is recognised in the consolidated income statement. Revaluations are carried out at least annually by independent registered valuers. Estimating the fair values requires judgement and the models used include both observable and non-observable inputs. Vacant land ($414.1 million) is valued using a direct sales comparison and residual value approach. Retail and service, industrial, and other investment properties ($3,131.5 million) are valued using the discounted cash flow approach, capitalisation of contract income approach or market capitalisation approach, or a combination of these. The significant assumptions in the valuations include the market rent, and rental growth, discount and capitalisation rates. Note 12 to the financial statements provides summary information about the investment properties held by the Group and quantitative information about the key inputs to the valuation models. Note 11 (c) describes the methodologies used and provides qualitative information about the sensitivity of the models to changes in the key inputs. We consider the valuation of investment properties to be a key audit matter due to the materiality of revaluation gains/losses and carrying amounts to the financial statements and the judgement involved in determining their fair values.	Our audit procedures focused on the appropriateness of the valuation methodologies and key inputs applied in the models. We evaluated the competence, objectivity and independence of the external valuers. This included assessing their professional qualifications and experience and obtaining representation from them regarding their independence and the scope of their work. We also met with the independent valuers to discuss and challenge key aspects of their valuations. We read the valuation reports for all properties and considered whether the methodologies applied were appropriate. We performed testing on a sample of the valuation reports. Our procedures included: · Assessing the methodology for consistency with the prior period and considering whether any changes to the methodology were appropriate; · Testing the key inputs to the valuations by agreeing information to underlying records and comparing assumptions against market data where available; · Using our internal valuation specialists in assessing the appropriateness of the valuation methodology; and · Reviewing the valuations for any limitations of scope that would impact the reliability of the valuations.

Other information

The directors are responsible on behalf of the Group for the other information. The other information comprises the information in the Annual Report that accompanies the consolidated financial statements and the audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the consolidated financial statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on the External Reporting Board's website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's 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 audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Peter Gulliver, Partner
for Deloitte Limited
Auckland, New Zealand
19 August 2026

Five-year summary

Five-year summary

FOR THE YEAR ENDED 30 JUNE 2026

Consolidated income statement	2026 $M	2025 $M	2024 $M	2023 $M	2022 $M
Income					
Airfield income	186.7	170.9	150.5	86.6	60.9
Passenger services charge	288.8	278.2	241.6	132.9	33.8
Retail income	181.0	189.2	184.5	130.9	22.7
Rental income	211.4	203.2	180.6	170.6	129.7
Rates recoveries	18.6	15.3	13.1	12.7	8.6
Car park income	79.2	72.5	66.4	57.7	26.2
Interest income	9.2	31.8	6.4	3.2	0.3
Flood-related income	12.5	4.0	19.0	5.0	-
Other income	48.2	39.6	33.4	26.3	18.1
Total income	1,035.6	1,004.7	895.5	625.9	300.3
Expenses					
Staff	88.3	85.9	77.7	63.3	50.0
Asset management, maintenance and airport operations	139.7	136.4	118.9	89.8	66.7
Rates and insurance	45.9	41.4	35.6	31.8	21.0
Marketing and promotions	7.5	10.2	9.7	6.7	1.4
Professional services and levies	8.8	8.2	11.7	8.2	4.3
Fixed asset write-offs and impairment	5.9	0.4	1.0	4.8	6.9
Reversal of fixed asset impairment	-	-	-	(1.0)	-
Flood-related expense	0.6	3.1	12.4	8.4	-
Other expenses	15.0	18.0	13.7	19.2	6.1
Reversal of expected credit losses	(0.3)	-	0.8	(2.4)	(0.6)
Total expenses	311.4	303.6	281.5	228.8	155.8
Earnings before interest expense, taxation, depreciation, fair value adjustments and investments in associate and joint ventures (EBITDAFI)[1]	724.2	701.1	614.0	397.1	144.5
Investment property fair value change	35.8	127.5	(15.3)	(139.7)	204.4
Property, plant and equipment fair value change	(0.2)	(2.8)	(11.0)	(15.6)	(1.4)
Derivative fair value change	1.0	(2.0)	0.9	(0.7)	1.7
Share of profit/(loss) of associate and joint ventures	4.5	3.4	(4.5)	11.1	(12.8)
Earnings before interest, taxation and depreciation (EBITDA)[1]	765.3	827.2	584.1	252.2	336.4
Depreciation	241.8	200.7	168.4	145.3	113.1
Earnings before interest and taxation (EBIT)[1]	523.5	626.5	415.7	106.9	223.3
Interest expense and other finance costs	72.6	72.3	72.4	62.7	53.7
Profit before taxation	450.9	554.2	343.3	44.2	169.6
Taxation expense	116.2	133.5	337.8	1.0	(22.0)
Profit after taxation attributable to the owners of the parent	334.7	420.7	5.5	43.2	191.6

1 EBITDAFI, EBITDA and EBIT are non-GAAP measures. Refer to note 3(d) for more information.

Consolidated statement of comprehensive Income	2026 $M	2025 $M	2024 $M	2023 $M	2022 $M
Profit for the year	334.7	420.7	5.5	43.2	191.6
Other comprehensive income					
Items that will not be reclassified to the income statement					
Flood related fixed asset impairments	-	-	21.0	(21.0)	-
Property, plant and equipment net revaluation movements	229.6	234.1	456.2	218.6	75.8
Tax on the property, plant and equipment revaluation reserve	(64.3)	-	(137.2)	(40.4)	(128.5)
Movement in share of reserves of associate and joint ventures	0.3	14.0	-	11.2	13.9
Items that will not be reclassified to the income statement	165.6	248.1	340.0	168.4	(38.8)
Items that may be reclassified subsequently to the income statement					
Cash flow hedges					
Fair value gains/(losses) recognised in the cash flow hedge reserve	7.6	(37.0)	(9.1)	19.1	85.5
Realised (gains)/losses transferred to the income statement	(3.7)	(5.0)	(6.7)	0.2	9.1
Tax effect of movements in the cash flow hedge reserve	(0.8)	11.7	4.4	(5.4)	(26.5)
Total cash flow hedge movement	3.1	(30.3)	(11.4)	13.9	68.1
Movement in cost of hedging reserve	0.9	2.1	(3.1)	-	(0.8)
Tax effect of movement in cost of hedging reserve	(0.2)	(0.8)	0.8	-	0.2
Items that may be reclassified subsequently to the income statement	3.8	(29.0)	(13.7)	13.9	67.5
Total other comprehensive income/(loss)	169.4	219.1	326.3	182.3	28.7
Total comprehensive income for the period, net of tax attributable to the owners of the parent	504.1	639.8	331.8	225.5	220.3

Consolidated statement of changes in equity	2026 $M	2025 $M	2024 $M	2023 $M	2022 $M
At 1 July	10,472.8	8,610.1	8,377.5	8,150.9	7,929.5
Profit for the period	334.7	420.7	5.5	43.2	191.6
Other comprehensive income/(loss)	169.4	219.1	326.3	182.3	28.7
Total comprehensive income	504.1	639.8	331.8	225.5	220.3
Shares issued	90.9	1,423.6	59.1	0.6	1.0
Long-term incentive plan	1.0	0.6	0.2	0.5	0.1
Dividend paid	(228.4)	(201.3)	(158.5)	-	-
At 30 June	10,840.4	10,472.8	8,610.1	8,377.5	8,150.9

Consolidated statement of financial position	2026 $M	2025 $M	2024 $M	2023 $M	2022 $M
Current assets					
Cash and cash equivalents	55.4	567.8	219.7	106.2	24.7
Trade and other receivables	104.6	90.5	82.3	51.6	28.5
Taxation receivable	42.1	-	-	1.4	21.6
Derivative financial instruments	0.2	0.1	1.2	1.6	-
	202.3	658.4	303.2	160.8	74.8
Non-current assets					
Property, plant and equipment					
Land	4,676.9	4,624.7	4,379.4	4,387.8	4,319.1
Buildings and services	3,448.3	3,062.0	2,634.1	1,829.8	1,553.3
Infrastructure	1,599.2	1,021.8	919.6	781.1	616.6
Runways, taxiways and aprons	860.6	950.1	743.9	486.0	398.5
Vehicles, plant and equipment	126.9	124.1	78.0	63.6	98.6
	10,711.9	9,782.7	8,755.0	7,548.3	6,986.1
Investment properties	3,545.6	3,366.5	3,123.9	2,882.1	2,897.4
Investment in associate and joint ventures	193.5	193.5	180.6	193.1	166.5
Derivative financial instruments	136.6	61.5	53.5	45.0	28.1
	14,587.6	13,404.2	12,113.0	10,668.5	10,078.1
Total assets	14,789.9	14,062.6	12,416.2	10,829.3	10,152.9
Current liabilities					
Accounts payable and accruals	179.4	162.3	205.0	159.9	87.1
Taxation payable	-	76.3	65.4	-	-
Derivative financial instruments	0.2	0.5	0.3	-	0.9
Short-term borrowings	399.2	380.5	281.4	428.8	515.6
Provisions	21.4	16.5	13.8	7.5	6.5
	600.2	636.1	565.9	596.2	610.1
Non-current liabilities					
Term borrowings	2,369.6	2,106.8	2,403.3	1,388.3	961.0
Derivative financial instruments	18.9	27.6	24.6	25.3	15.7
Deferred tax liability	958.6	817.2	810.0	438.5	411.9
Other term liabilities	2.2	2.1	2.3	3.5	3.3
	3,349.3	2,953.7	3,240.2	1,855.6	1,391.9
Shareholders' equity					
Issued and paid-up capital	3,254.4	3,163.5	1,739.9	1,680.8	1,680.2
Cancelled share reserve	(609.2)	(609.2)	(609.2)	(609.2)	(609.2)
Property, plant and equipment revaluation reserve	5,886.5	5,737.3	5,506.9	5,187.3	5,040.2
Share-based payments reserve	2.8	2.2	1.9	2.0	2.1
Cash flow hedge reserve	(7.0)	(10.1)	20.2	31.6	17.7
Cost of hedging reserve	(2.0)	(2.7)	(4.0)	(1.7)	(1.7)
Share of reserves of associate and joint ventures	76.4	76.1	62.1	62.1	50.9
Retained earnings	2,238.5	2,115.7	1,892.3	2,024.6	1,970.7
	10,840.4	10,472.8	8,610.1	8,377.5	8,150.9
Total equity and liabilities	14,789.9	14,062.6	12,416.2	10,829.3	10,152.9

Consolidated statement of cash flows	2026 $M	2025 $M	2024 $M	2023 $M	2022 $M
Cash flow from operating activities					
Cash was provided from:					
Receipts from customers	994.5	927.4	845.8	590.1	287.0
Insurance proceeds	3.0	12.9	11.9	3.2	-
Interest received	9.2	29.4	6.0	3.2	0.3
	1,006.7	969.7	863.7	596.5	287.3
Cash was applied to:					
Payments to suppliers and employees	(272.9)	(317.1)	(267.8)	(213.5)	(134.6)
Income tax paid	(158.2)	(104.5)	(31.5)	-	-
Interest paid	(72.2)	(73.8)	(68.1)	(57.9)	(51.5)
	(503.3)	(495.4)	(367.4)	(271.4)	(186.1)
Net cash flow from operating activities	503.4	474.3	496.3	325.1	101.2
Cash flow from investing activities					
Cash was provided from:					
Proceeds from sale of property, plant and equipment	-	-	-	-	0.4
Dividends from associate and joint ventures	4.8	5.3	8.0	1.8	3.0
	4.8	5.3	8.0	1.8	3.4
Cash was applied to:					
Purchase of property, plant and equipment	(903.7)	(937.8)	(847.2)	(465.1)	(224.8)
Interest paid - capitalised	(56.5)	(65.3)	(54.7)	(19.4)	(8.0)
Expenditure on investment properties	(126.1)	(106.6)	(230.1)	(106.8)	(39.8)
Investments in associates and joint ventures	-	(0.8)	-	(6.1)	(14.0)
	(1,086.3)	(1,110.5)	(1,132.0)	(597.4)	(286.6)
Net cash applied to investing activities	(1,081.5)	(1,105.2)	(1,124.0)	(595.6)	(283.2)
Cash flow from financing activities					
Cash was provided from:					
Increase in share capital	-	1,374.9	-	-	-
Increase in borrowings	633.8	412.1	1,686.3	753.0	200.6
Settlement of cross-currency interest rate swaps	-	-	-	-	(1.4)
	633.8	1,787.0	1,686.3	753.0	199.2
Cash was applied to:					
Decrease in borrowings	(430.0)	(655.0)	(845.3)	(401.0)	(72.0)
Dividends paid	(138.1)	(153.0)	(99.8)	-	-
	(568.1)	(808.0)	(945.1)	(401.0)	(72.0)
Net cash flow applied to financing activities	65.7	979.0	741.2	352.0	127.2
Net increase/(decrease) in cash held	(512.4)	348.1	113.5	81.5	(54.8)
Opening cash brought forward	567.8	219.7	106.2	24.7	79.5
Ending cash carried forward	55.4	567.8	219.7	106.2	24.7

Capital expenditure	2026 $M	2025 $M	2024 $M	2023 $M	2022 $M
Aeronautical	880.9	877.9	565.7	325.1	125.6
Retail	9.7	10.1	4.6	0.3	0.4
Property development	147.5	104.6	240.3	133.3	54.8
Infrastructure and other	23.9	45.0	71.2	53.4	67.7
Car parking	5.5	52.3	276.9	135.0	11.5
Total	1,067.5	1,089.9	1,158.7	647.1	260.0

Passenger, aircraft and MCTOW (maximum certificated take-off weight)	2026	2025	2024	2023	2022
Passenger movements					
International	10,473,533	10,306,188	10,059,268	7,773,555	1,340,875
Domestic	8,568,268	8,428,052	8,469,457	8,087,709	4,261,271
Aircraft movements					
International	54,297	52,179	53,024	42,423	18,315
Domestic	103,321	105,169	105,161	101,998	67,748
MCTOW (tonnes)					
International	5,256,234	5,156,065	5,209,020	4,043,717	2,115,127
Domestic	2,191,992	2,149,001	2,134,383	2,028,201	1,343,150

Corporate directory

Directors

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

Senior management

Carrie Hurihanganui, Chief Executive
Stewart Reynolds, Chief Financial Officer
Murray Burt, Chief Infrastructure Officer
Melanie Dooney, Chief Risk & Corporate Services Officer
Chloe Surridge, Chief Operations Officer
Scott Tasker, Chief Customer Officer
Mark Thomson, Chief Commercial Officer
Mary-Liz Tuck, Chief Strategic Planning Officer
Richard Wilkinson, Chief Digital Officer

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Company Secretary

Louise Martin, Head of Legal and Company Secretary

Auditors

External auditor – Deloitte Limited
Internal auditor – PricewaterhouseCoopers
Share registry auditor – Grant Thornton

This annual report is dated 19 August 2026 and is signed on behalf of the Board by:

Julia Hoare
Chair

Grant Devonport
Director

Auckland Airport Grand Opening Air Pageant 1966
Source: Air Logistics, 1966.