Auckland Airport

Market Release | 6 November 2026

Auckland Airport announces final terms sheet for retail bond offer

Further to Auckland International Airport Limited's announcement earlier today, the final terms sheet relating to the issue of unsecured, unsubordinated fixed rate retail bonds is **attached**.

ENDS

For more information, please contact:

Investors:

Chief Financial Officer

Stewart Reynolds

+64 27 511 9632

stewart.reynolds@aucklandairport.co.nz

Joint Lead Managers – Retail Offer

ANZ Bank New Zealand Limited

Bank of New Zealand

Forsyth Barr Capital Markets Limited

Final terms sheet for fixed rate bonds due 17 November 2031

This terms sheet (**Terms Sheet**) is prepared in respect of an offer by Auckland International Airport Limited (**Auckland Airport**) of NZ$350,000,000 of fixed rate bonds (**Retail Bonds**) under its master trust deed dated 9 July 2004 (as amended and restated from time to time), as modified and supplemented by the supplemental trust deed dated 29 October 2026 entered into between Auckland International Airport Limited and The New Zealand Guardian Trust Company Limited (**Supervisor**) (together, **Trust Documents**).

Important Notice

The offer of Retail Bonds is being made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**). Except for the interest rate and maturity date, the Retail Bonds will have identical rights, privileges, limitations and conditions as Auckland Airport's:

(a) 3.29% NZ$150,000,000 fixed rate bonds maturing on 17 November 2026 which are quoted on the NZX Debt Market under the ticker code AIA240;

(b) 5.67% NZ$225,000,000 fixed rate bonds maturing on 9 May 2028 which are quoted on the NZX Debt Market under the ticker code AIA250;

(c) 5.29% NZ$150,000,000 fixed rate bonds maturing on 17 November 2028 which are quoted on the NZX Debt Market under the ticker code AIA260;

(d) 6.22% NZ$250,000,000 fixed rate bonds maturing on 2 November 2029 which are quoted on the NZX Debt Market under the ticker code AIA270;

(e) 5.45% NZ$250,000,000 fixed rate bonds maturing on 15 November 2030 which are quoted on the NZX Debt Market under the ticker code AIA280; and

(f) 4.04% NZ$200,000,000 fixed rate bonds maturing on 8 April 2031 which are quoted on the NZX Debt Market under the ticker code AIA290,

(together, **Quoted Bonds**) and therefore are of the same class as the Quoted Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014 (**FMC Regulations**).

Auckland Airport is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**) for the purpose of that information being made available to participants in the market and that information can be found by visiting https://www.nzx.com/companies/AIA.

Investors should look to the market price of the Quoted Bonds to find out how the market assesses the returns and risk premium for those bonds.

Investors should also read the 'Important Information' on pages 5 and 6 of this Terms Sheet.

Dated 6 November 2026

Issuer	Auckland International Airport Limited.	
Description of Retail Bonds	Direct, unsecured, unsubordinated, fixed rate debt obligations of Auckland Airport ranking equally and without preference among themselves and equally with all other outstanding unsecured and unsubordinated indebtedness of Auckland Airport (except indebtedness preferred by law).	
Purpose	General corporate purposes.	
Joint Lead Managers	ANZ Bank New Zealand Limited, Bank of New Zealand and Forsyth Barr Capital Markets Limited.	
Credit Ratings	*Expected Long-Term Issue Credit Rating*	*Long-Term Issuer Credit Rating*
	A- S&P Global Ratings	A- (stable) S&P Global Ratings
	Further information about S&P Global Ratings credit rating scale is available at www.spglobal.com. A credit rating is not a recommendation to invest in the Retail Bonds and may be subject to revision, suspension or withdrawal at any time.	
Issue Amount	NZ$350,000,000	
Opening Date	Wednesday, 4 November 2026, immediately following release via NZX of the notice required by the FMC Regulations in connection with the offer.	
Closing Date	10.30am, Friday, 6 November 2026.	
Rate Set Date	Friday, 6 November 2026.	
Issue Date and allotment date	Tuesday, 17 November 2026.	

Maturity Date	Monday, 17 November 2031.
Interest Rate	4.74 per cent per annum, being the aggregate of the Base Rate and the Margin on the Rate Set Date.
Base Rate	3.99 per cent per annum, being the semi-annual mid-market swap rate for an interest rate swap of a term matching the period from the Issue Date to the Maturity Date as calculated by the Joint Lead Managers in accordance with market convention with reference to Bloomberg page ICNZ2 on the Rate Set Date and expressed on a semi-annual basis, rounded to 2 decimal places, if necessary with 0.005 being rounded up.
Margin	0.75 per cent per annum.
Interest Payment Dates	17 November and 17 May in each year until and including the Maturity Date.
First Interest Payment Date	17 May 2027.
Frequency of interest payments	Semi-annually (half annual amount) in arrear on each Interest Payment Date. If an Interest Payment Date falls on a day that is not a Business Day, the relevant payment will be made on the next day which is a Business Day, without adjustment, interest or further payment as a result thereof.
Issue price / Principal Amount	NZ$1.00 per Retail Bond.
Minimum Principal Amount and minimum holding amount	The Minimum Principal Amount and minimum holding amount in respect of the Retail Bonds is NZ$10,000 and multiples of NZ$1,000 thereafter.
Record Date	10 calendar days before an Interest Payment Date or, if not a Business Day, the immediately preceding Business Day.

Business Day	A day (other than a Saturday or Sunday) on which registered banks are generally open for business in Wellington and Auckland.
Quotation	The Retail Bonds will be quoted under NZX Debt Market Ticker Code: AIA300.
Expected date of initial quotation and trading on the NZX Debt Market	It is expected that quotation on the NZX Debt Market will occur on Wednesday 18 November 2026.
Registrar	MUFG Pension & Market Services (NZ) Limited
ISIN	NZAIAD0300L1
Repo-eligibility	Auckland Airport intends to apply to the Reserve Bank of New Zealand for the Retail Bonds to be included as eligible securities for domestic market operations.
Early repayment	In the case of an event of default as set out in the Trust Documents, which is continuing unremedied, the Supervisor may, and immediately upon being directed to do so by an extraordinary resolution (as defined under the Trust Documents) of holders of Retail Bonds of this series must, declare the principal amount and accrued interest on the Retail Bonds to be immediately due and payable. If the Retail Bonds are declared due and payable prior to the Maturity Date, interest will be payable at the Interest Rate from the most recent Interest Payment Date to and including the date of repayment.
Governing law	New Zealand.

Who may apply	All of the Retail Bonds are reserved for clients of the Joint Lead Managers, NZX participants, other approved financial intermediaries and institutional investors. There is no public pool for the offer. Investors wishing to purchase the Retail Bonds should contact a Joint Lead Manager or their usual financial adviser. In respect of any oversubscriptions or generally, any allotment of Retail Bonds will be at Auckland Airport's discretion, in consultation with the Joint Lead Managers. Auckland Airport reserves the right to refuse to make any allotment (or part thereof) without giving any reason. Each investor's broker or financial adviser will be able to advise them as to what arrangements will need to be put in place for the investor to trade the Retail Bonds including obtaining a common shareholder number (**CSN**), an authorisation code (**FIN**) and opening an account with a primary market participant as well as the costs and timeframes for putting such arrangements in place.
Selling restrictions	The selling restrictions set out in the schedule to this Terms Sheet apply.

Important Information

Any internet site addresses provided in this Terms Sheet are for reference only and, except as expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet.

Copies of the Trust Documents will be made available by Auckland Airport for inspection during usual business hours by any bondholder at the office of Auckland Airport at the address below (or such office as Auckland Airport may notify the bondholders from time to time).

The Joint Lead Managers and their respective directors, officers, employees and agents: (a) have not authorised or caused the issue of, or made any statement in, any part of this Terms Sheet; (b) do not make any representation, recommendation or warranty, express or implied regarding the origin, validity, accuracy, adequacy, reasonableness or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Terms Sheet; and (c) to the extent permitted by law, do not accept any responsibility or liability for this Terms Sheet or for any loss arising from this Terms Sheet or its contents or otherwise arising in connection with the offer of Retail Bonds.

Investors are personally responsible for ensuring compliance with all relevant laws and regulations applicable to them (including any required registrations). Investors should seek qualified, independent legal, financial and taxation advice before deciding to invest.

For further information regarding Auckland Airport, visit https://www.nzx.com/companies/AIA.

Address details

Auckland International Airport Limited
First Floor
4 Leonard Isitt Drive
Auckland Airport
Manukau, 2022
New Zealand

ANZ Bank New Zealand Limited
Level 26, ANZ Centre
23-29 Albert Street
Auckland, 1010
New Zealand

Bank of New Zealand
Level 6
80 Queen Street
Auckland, 1010
New Zealand

Forsyth Barr Capital Markets Limited
Level 23, Shortland & Fort
88 Shortland Street
Auckland, 1010
New Zealand

Schedule – Selling restrictions

Part A - Initial Selling Restrictions

The Retail Bonds may only be offered in New Zealand in conformity with all applicable laws and regulations in New Zealand. In respect of the initial offer of Retail Bonds by Auckland Airport under this Terms Sheet (**Initial Offer**), no Retail Bonds may be offered in any other country or jurisdiction except in conformity with all applicable laws and regulations of that country or jurisdiction and the selling restrictions set out below in this Part A. This Terms Sheet may not be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations in that country or jurisdiction and the selling restrictions set out below in this Part A. For the avoidance of doubt, the selling restrictions set out below in this Part A apply only in respect of the Initial Offer.

No action has been or will be taken by Auckland Airport which would permit an offer of Retail Bonds to the public, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

By its subscription for or purchase of the Retail Bonds, each bondholder agrees to indemnify Auckland Airport, the Joint Lead Managers and the Supervisor and each of their respective directors, officers and employees for any loss, cost, claim, fine, damages, liability or expense sustained or incurred by any of them by reason of any breach of the selling restrictions.

United States of America

The Retail Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

None of Auckland Airport, any Joint Lead Manager nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts in relation to the Retail Bonds, and each of Auckland Airport and the Joint Lead Managers has complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act.

The Retail Bonds will not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time, or (ii) otherwise until 40 days after the completion of the distribution of all Retail Bonds of the Tranche of which such Retail Bonds are part, as determined and certified by the Joint Lead Managers, except in accordance with Rule 903 of Regulation S. Any Retail Bonds sold to any distributor, dealer or person receiving a selling concession, fee or other remuneration during the distribution compliance period require a

confirmation or notice to the purchaser at or prior to the confirmation of the sale to substantially the following effect:

> "The Retail Bonds covered hereby have not been registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States, or to or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Retail Bonds and the closing date except in either case pursuant to a valid exemption from registration in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act."

Until 40 days after the completion of the distribution of all Retail Bonds or the Tranche of which those Retail Bonds are a part, an offer or sale of the Retail Bonds within the United States by the Joint Lead Managers or any dealer or other distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Regulation S.

Member States of the European Economic Area

Public Offer Selling Restriction Under the EU Prospectus Regulation

In relation to each Member State of the European Economic Area, no Retail Bonds have been offered and no Retail Bonds will be offered which are the subject of the offering contemplated by this Terms Sheet in relation thereto to the public in that Member State except that an offer of Retail Bonds to the public in that Member State may be made:

(a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the Joint Lead Managers nominated by Auckland Airport for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of the Retail Bonds referred to in (a) and (c) above shall require Auckland Airport or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression **offer of Retail Bonds to the public** in relation to any Retail Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Retail Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Retail Bonds and the expression **EU Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of Offers under the POATRs

No Retail Bonds have been offered and no Retail Bonds will be offered which are the subject of this Terms Sheet in relation thereto to the public in the United Kingdom except that it may make an offer of Retail Bonds to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the Joint Lead Managers nominated by Auckland Airport for any such offer; or

(c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression **offer of Retail Bonds to the public** in relation to any Retail Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Retail Bonds to be offered so as to enable an investor to decide to buy or subscribe for the Retail Bonds and the expression **POATRs** means the Public Offers and Admissions to Trading Regulations 2024.

Other UK Regulatory Restrictions

Each Joint Lead Manager has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (**FSMA**) received by it in connection with the issue or sale of any Retail Bonds in circumstances in which section 21(1) of the FSMA does not apply to Auckland Airport.

All applicable provisions of the FSMA with respect to anything done in relation to the Retail Bonds in, from or otherwise involving the United Kingdom have been and will be complied with.

Japan

The Retail Bonds have not been and will not be registered in Japan pursuant to Article (4), Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the **FIEA**) in reliance upon the exemption from the registration requirements since the offering constitutes the small number private placement as provided for in "*ha*" of Article (2), Paragraph 3, Item 2 of the FIEA. A Japanese Person who transfers the Retail Bonds shall not transfer or resell the Retail Bonds except where the transferor transfers or resells all the Retail Bonds en bloc to one transferee. For the purposes of this paragraph, **Japanese Person** shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

This Terms Sheet has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Terms Sheet and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Retail Bonds has not been, and will not be, circulated or distributed, nor have the Retail Bonds been, nor will they be, offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (the **SFA**)) pursuant to Section 274 of the SFA, or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Hong Kong

No Retail Bonds have been offered or sold or will be or may be offered or sold in Hong Kong, by means of any document, other than (a) to **professional investors** as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a **prospectus** as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Retail Bonds may be issued or in the possession of any person or will be issued or be in the possession of any person in each case for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Retail Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to **professional investors** as defined in the SFO and any rules made under the SFO.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Retail Bonds (including this Terms Sheet) has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission (**ASIC**) or any other regulatory authority in Australia. No person:

(a) has made or invited, or will make or invite (directly or indirectly) an offer of the Retail Bonds (or an interest in them) for the issue, sale or purchase in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

(b) has distributed or published, or will distribute or publish, any Terms Sheet, information memorandum, prospectus or any other offering material or advertisement relating to the Retail Bonds (or an interest in them) in Australia,

unless:

(i) the minimum aggregate consideration payable by each offeree or invitee is at least A$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or other person offering the Retail Bonds or its associates) or the offer or invitation otherwise does not require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act;

(ii) the offer or invitation does not constitute an offer to a "retail client" within the meaning of section 761G of the Corporations Act;

(iii) such action complies with all applicable laws, regulations and directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); and

(iv) such action does not require any document to be lodged with, or registered by, ASIC or any other regulatory authority in Australia.

By applying for the Retail Bonds under this Terms Sheet, each person to whom the Retail Bonds are issued (an **Investor**):

(a) will be deemed by Auckland Airport and each of the Joint Lead Managers to have acknowledged that if any Investor on-sells the Retail Bonds within 12 months from their issue, the Investor will be required to lodge a prospectus or other disclosure document (as defined in the Corporations Act) with ASIC unless either:

(i) that sale is to an investor within one of the categories set out in sections 708(8) or 708(11) of the Corporations Act to whom it is lawful to offer the Retail Bonds in Australia without a prospectus or other disclosure document lodged with ASIC; or

(ii) the sale offer is received outside Australia; and

(b) will be deemed by Auckland Airport and each of the Joint Lead Managers to have undertaken not to sell those Retail Bonds in any circumstances other than those described in paragraphs (a)(i) and (a)(ii) above for 12 months after the date of issue of such Retail Bonds.

This Terms Sheet is not, and under no circumstances is to be construed as, an advertisement or public offering of any Retail Bonds in Australia.

Part B - General Selling Restrictions

The Retail Bonds may only be offered for sale or sold in New Zealand in conformity with all applicable laws and regulations in New Zealand. No Retail Bonds may be offered for sale or sold in any other country or jurisdiction except in conformity with all applicable laws and regulations of that country or jurisdiction. No offering document or other offering material in respect of the Retail Bonds may be published, delivered or distributed in or from any country or jurisdiction except under

circumstances which will result in compliance with all applicable laws and regulations in that country or jurisdiction. No action has been or will be taken by Auckland Airport which would permit an offer of Retail Bonds to the public, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

By its subscription for or purchase of the Retail Bonds, each Holder agrees to indemnify Auckland Airport, the Joint Lead Managers, and the Supervisor and each of their respective directors, officers and employees for any loss, cost, claim, fine, damages, liability or expense sustained or incurred by any of them by reason of any breach of the selling restrictions.