



Debt Investor Presentation Annual Results 2025

12th May 2026



Introductions



Peter Dunne

Group Chief Financial Officer, daa

- Peter joined daa in January 2024
- Spent most of his career in senior executive positions across several publicly listed companies in both Ireland and the UK
- Member of the Institute of Chartered Accountants of Ireland



Brian Healy

Deputy Group Chief Financial Officer, daa

- Joined daa in 2009
- Held several senior finance roles in daa
- Previously worked at PwC
- Member of the Institute of Chartered Accountants of Ireland



Andrew Glover

Group Treasurer, daa

- Joined daa in 1998
- Previously at Deutsche Bank and British Airways
- Fellow member of Association of Corporate Treasurers
- Member of the Chartered Institute of Management Accountants



Overview of daa Group

Who we are *and why we exist*



VISION AND PURPOSE

Our vision is to be airport industry leaders, delivering excellence in a sustainable future.

Our purpose is to enable business and connect lives, across the world.

OUR REACH

We operate Dublin and Cork airports and manage global retail and consultancy services through ARI and daa International respectively.



OUR PEOPLE

Our people are central to everything we do at our airports and in our retail stores.

daa provides great opportunities for our teams to work together and make our customer experience even better. We aim to ensure every passenger's journey is memorable for all the right reasons, given our commitment to putting customers first in everything we do.

OUR IMPACT

We support Ireland's economy by enabling trade, tourism and connectivity. In 2025, we achieved strong growth across retail, international operations and customer service standards.

OUR FUTURE

In 2025, we prioritised investment in passenger-facing services, driving digital innovation and advancing our ambitious sustainability commitments.



At a glance

Our operations

We are a global airports and travel retail group with a presence in 27 cities in 13 countries around the world.

Dublin Airport

Dublin Airport is the Republic of Ireland's national airport, serving the capital city Dublin and the main international aviation gateway serving the island of Ireland.



Cork Airport

Cork Airport is the second-largest and fastest-growing of the international airports in the Republic of Ireland and a key gateway to the South of Ireland.



daa International

daa International offers advisory, management and investment services to clients globally. Its flagship contracts in 2025 were for the management of King Abdulaziz International Airport in Jeddah and the Red Sea International Airport, Saudi Arabia.

- 01 Jeddah, Saudi Arabia
- 02 Red Sea, Saudi Arabia
- 03 Riyadh, Saudi Arabia
- 04 Philippines
- 05 Australia
- 06 Vietnam
- 07 Canada
- 08 United Kingdom

ARI

ARI is the Group's travel retail subsidiary. It manages its own outlets in Dublin and Cork airports, and has interests in retail operations in 27 airports in 13 countries. ARI also holds the Group's shareholding in Düsseldorf Airport and Hermes Airport, which operates Larnaca and Paphos airports in Cyprus.

- | | |
|------------------------------------|---------------------------------|
| DUB Dublin, Ireland | BEY Beirut, Lebanon |
| ORK Cork, Ireland | BAH Manama, Bahrain |
| DUS Düsseldorf, Germany | AUH Abu Dhabi, UAE |
| LIS Lisbon, Portugal | MCT Muscat, Oman |
| OPO Porto, Portugal | CGK Jakarta, Indonesia |
| FAO Faro, Portugal | YVR Vancouver, Canada |
| FNC Madeira, Portugal | YEG Edmonton, Canada |
| PXO Porto Santo, Portugal | YWG Winnipeg, Canada |
| PDL Ponta Delgada, Portugal | YUL Montréal, Canada |
| SMA Santa Maria, Portugal | YQB Québec City, Canada |
| HOR Horta, Portugal | BGI Bridgetown, Barbados |
| TIV Tivat, Montenegro | JFK JFK New York, USA |
| TGD Podgorica, Montenegro | |
| LCA Larnaca, Cyprus | |
| PFO Paphos, Cyprus | |



Trading & Financial Performance

2025 highlights

Turnover (€)

1,181m

EBITDA¹ (€)

401m

Investment³ (€)

272m

Net Debt (€)

640m

Passengers through our Irish airports at Dublin and Cork²

39.9m

1. Group EBITDA comprises Group earnings before interest, tax, depreciation and amortisation, before exceptional items from Group activities and excluding contributions from associated and joint venture undertakings.
2. Includes transfer, transit, unscheduled and other passengers.
3. Investment comprises cash flow additions to tangible fixed assets and intangible assets net of grants recognised.



Record traffic and pax focus drives 2025 performance

FY Financial Metrics	2025	2024
Total (passengers – Ireland)¹	39.9m	37.7m
<i>Change year on year</i>	<i>+6%</i>	<i>+4%</i>
Results (€m)		
Turnover	1,181	1,111
<i>Change year on year</i>	<i>+6%</i>	<i>+9%</i>
Operating Costs²	780	716
<i>Change year on year</i>	<i>+9%</i>	<i>+4%</i>
Group EBITDA³	401	395
<i>Change year on year</i>	<i>+2%</i>	<i>+20%</i>
Group profit/(loss) after tax	231	236
Group profit/(loss) after tax (after exceptionals)	230	247
Balance Sheet		
Gross debt	(1,542)	(1,585)
Cash	903	900
Net debt	(640)	(685)
Cashflow		
Net cash inflow from operating activities	369	363
Capital expenditure (net of grants)	272	223

Pax up 6%

Turnover up 6%; costs +9%

Record EBITDA €401m (+2% on 2024)

EBITDA margin 34% (2024: 36%)

PAT €231m (-2%)

Strong cashflow from operations €369m

Net debt reduced to €640m down €45m

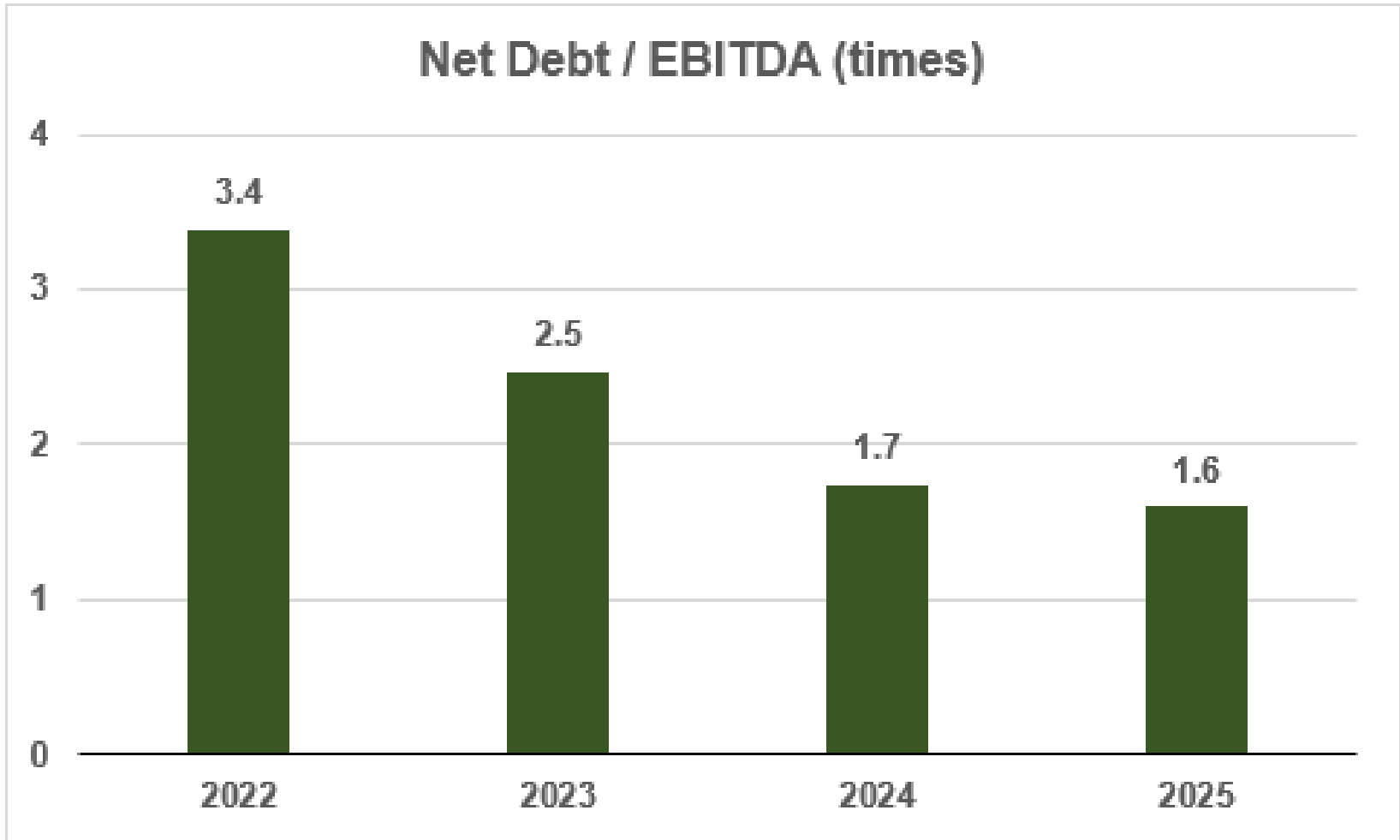
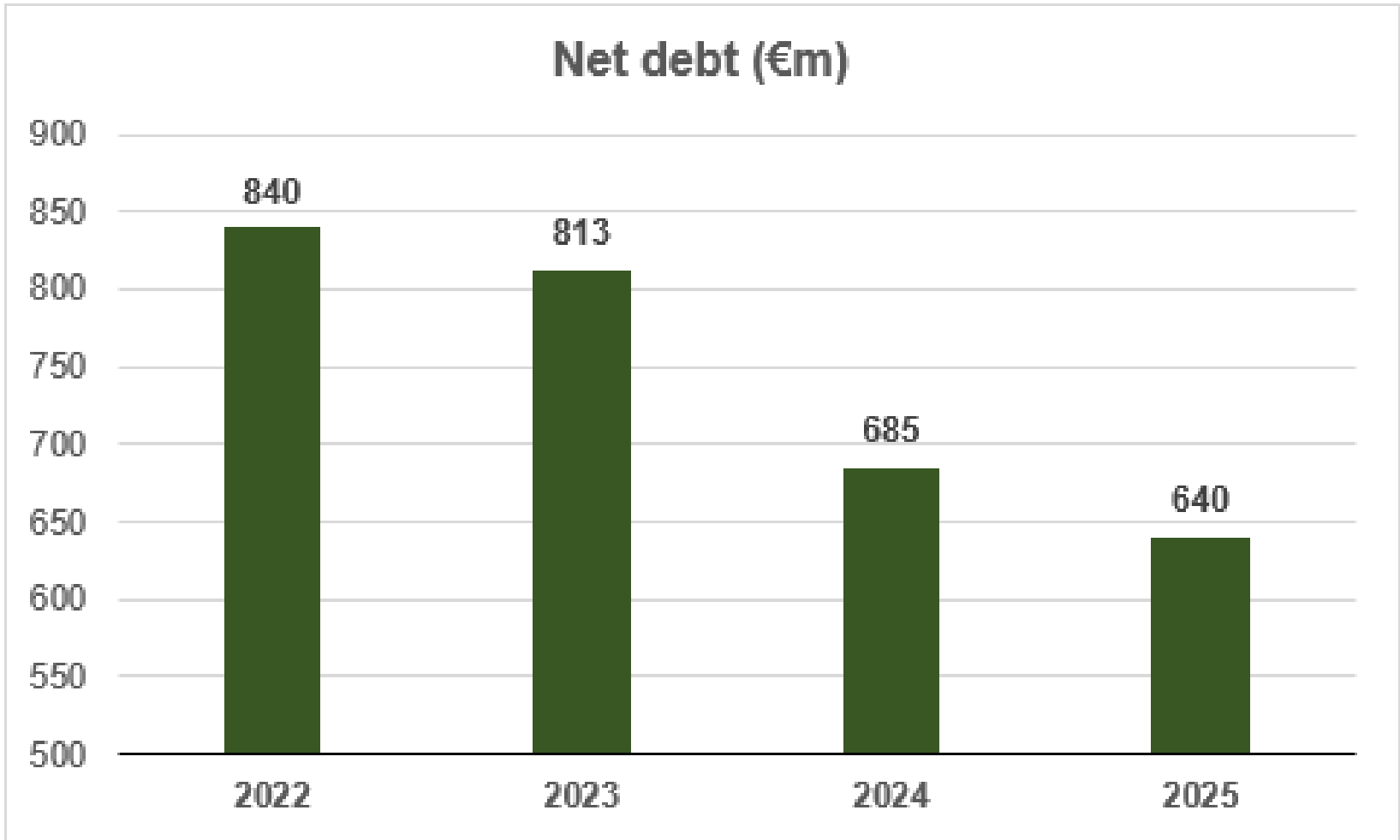
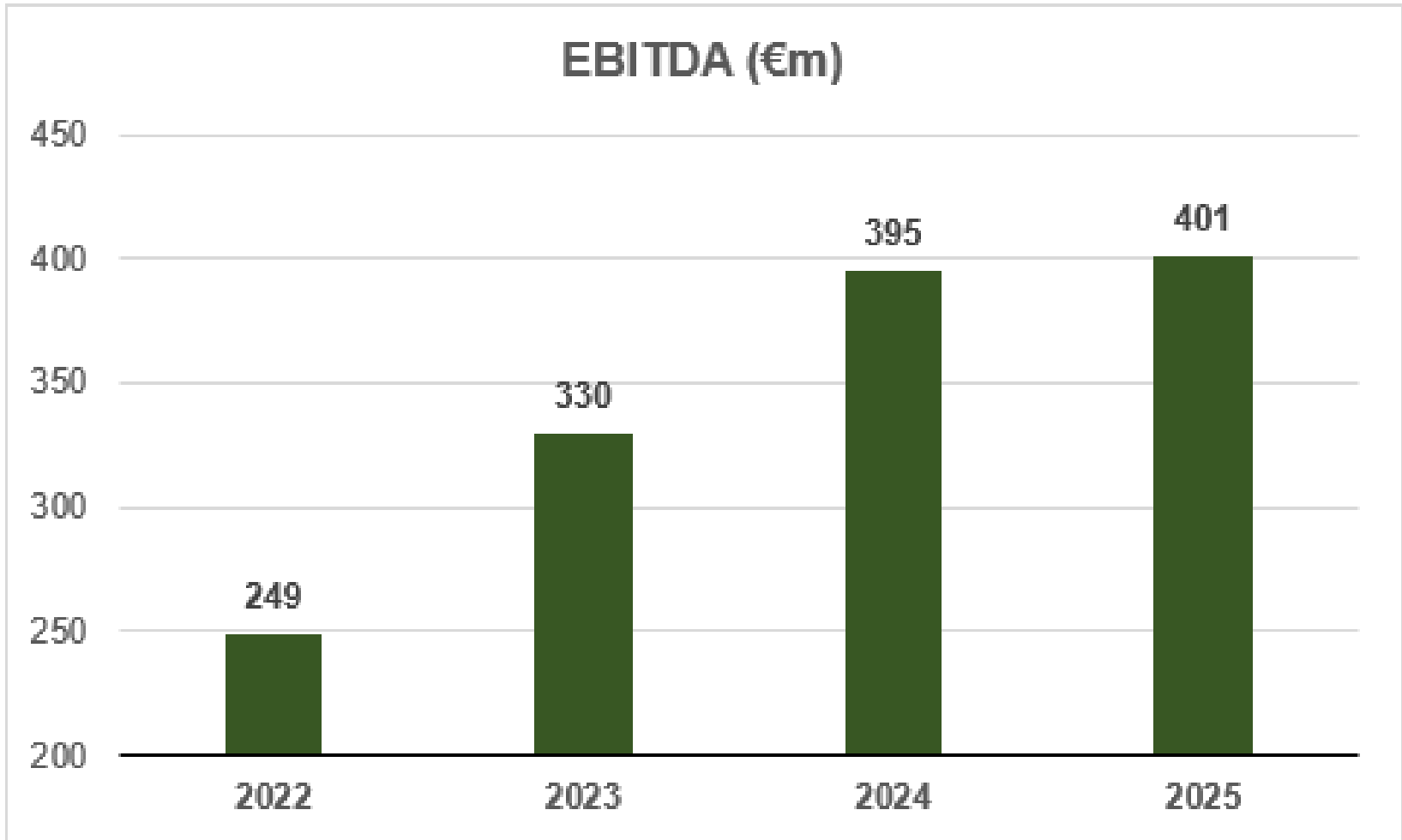
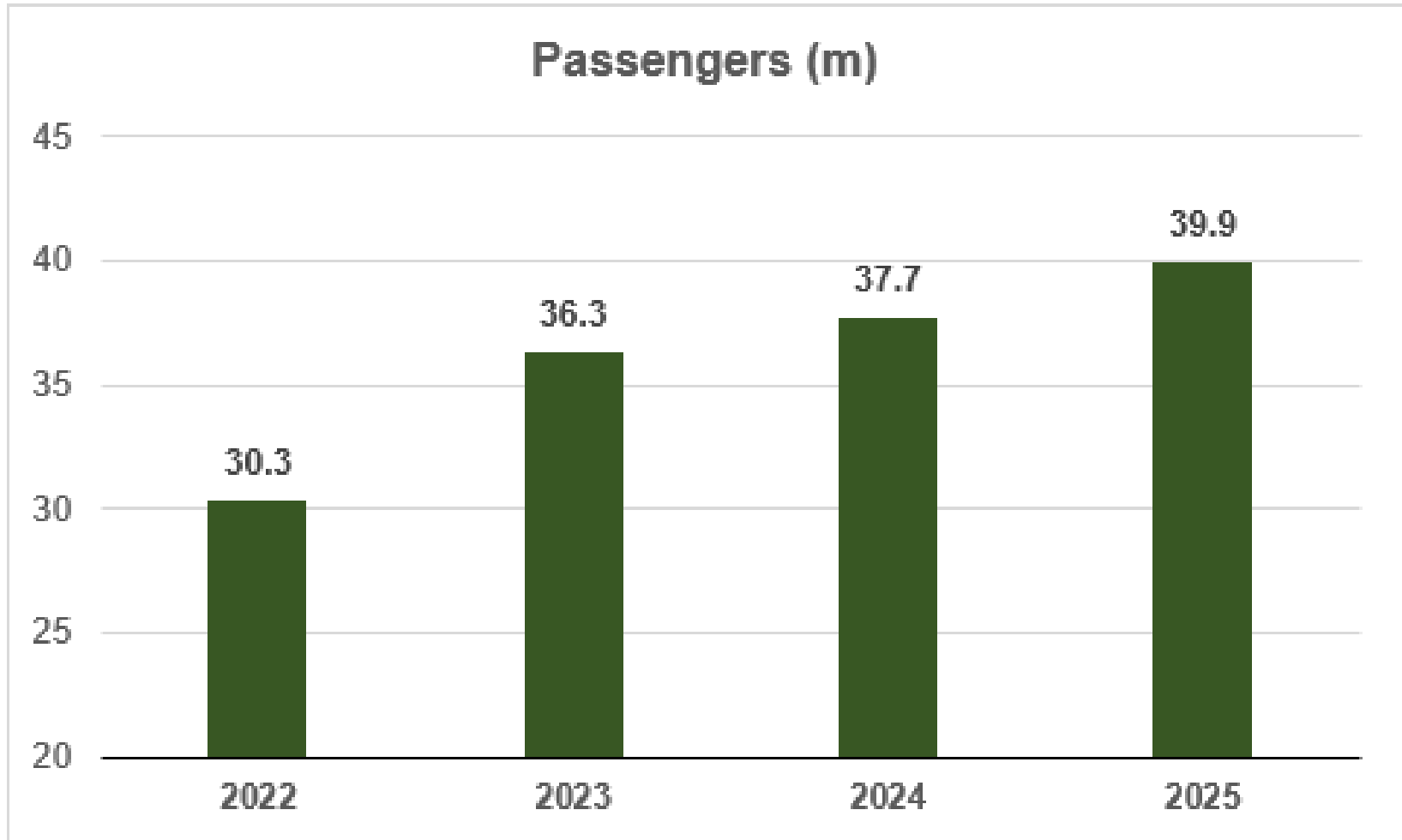
Declared dividend (€66m) to shareholder

1. Includes Transfer, Transit, Unscheduled and Non-Terminal Passengers

2. Group operating costs include costs of goods for resale, payroll and related costs, materials and services

3. Group EBITDA comprises Group earnings before interest, tax, depreciation, amortisation and exceptional items from Group activities, excluding contributions from associated and joint venture undertakings

Record passengers and EBITDA; lower net debt and improved credit metrics



Passenger & financial performance has reduced net debt and improved key credit metrics

daa Group is well positioned to deliver the significant capital programme planned for Dublin Airport

International businesses performed well in 2025; monitoring developments in Middle East

Aer Rianta International



- Interests in 27 airports across 13 countries
- Delivered strong revenue growth through innovative retail concepts inspiring great customer engagement and higher spend
- Profits rose to €42m in 2025, up from €36m in 2024
- Award winning store refurbishments across its Portugal Duty Free network and Edmonton Duty Free in Canada



daa International



- Took its profile to next level by supporting successful opening of Red Sea International Airport in Saudi Arabia
- Continues its contract to manage key operations and commercial activities at King Abdulaziz International Airport in Jeddah and provide advisory services to Riyadh Airports Company in Saudi Arabia
- Turnover increasing 7% to €47m – achieved significant success in major milestones however impacted by exchange rate losses
- Working on a number of longer-term opportunities both inside Saudi Arabia and outside



Regulation – new price period covering 2027-2031

- Determination will set the maximum level of airport charges at Dublin Airport for the next five years
- Regulatory framework to remain consistent with prior determinations (single-till, RAB-based “building blocks” model)
- daa submitted its Regulatory Proposition in March 2026, outlining its business plan and proposed price caps for the period. This includes an average price of €12.86 per pax (before inflation) over the period, rising from €11.14 in 2027 to €14.99 by 2031

	2027	2028	2029	2030	2031	Avg.
Base Price Cap €	11.14	11.64	12.67	13.85	14.99	12.86

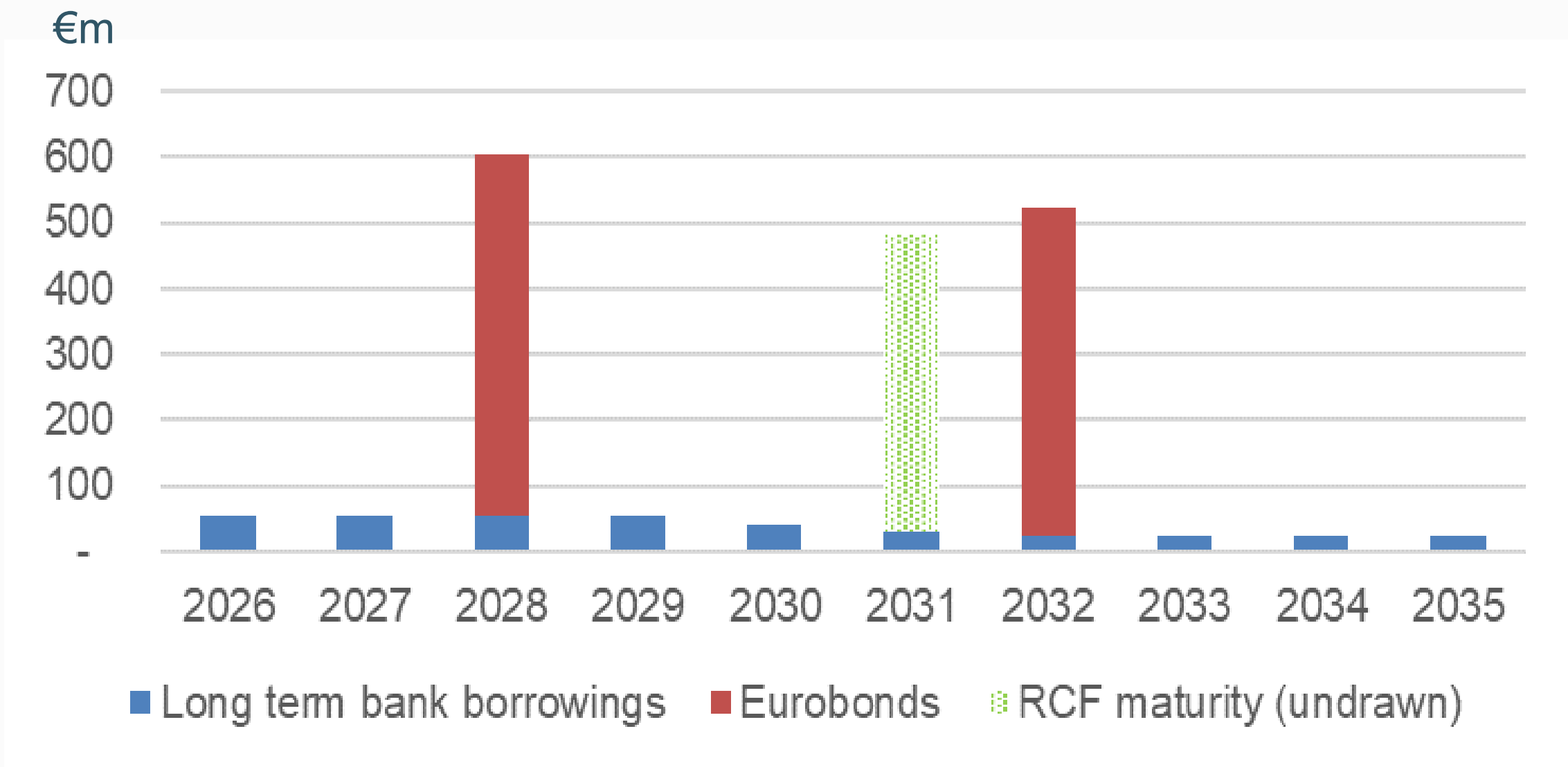
- The proposal includes a €5.6bn Capital Investment Plan to support future sustainable capacity expansion
- A draft determination is expected mid 2026 which will then be consulted on by daa and other stakeholders
- A final determination will then be issued in Q4, 2026, setting binding pricing caps for 2027 - 2031

Envelope	Non-Trigger Projects Value	Trigger Projects Value
Sustainability and Environment Projects	€377.4m	€291.8m
Airport Development Projects	€582.7m	€2,706.1m
Commercial Projects	€308.6m	€27.9m
Asset Management Projects	€917.1m	€0m
Security Projects	€116.1m	€43.9m
IT Projects	€146.1m	€0m
Other Projects	€97.1m	€0m
Sub Total	€2,545.0m	€3,069.7m
Grand Total	€5,614.7m	

Robust balance sheet with strong liquidity; to support capital development programme

- Disciplined financial policy to ensure robust financial position and limit risk
- Strong liquidity €1.4bn; undrawn RCF (€450m) maturing March 2031 and €903m of cash (as at 31 December 2025)
- No financial covenants in financing structure
- Well spread maturity profile, with no material maturities until 2028 / 100% debt fixed at 1.4%
- Strong investment grade credit rating A/Stable (S&P Global)

Group debt maturity to 2035



Group debt facilities

Instrument	Maturity	Current Outstanding
RCF (€450m)	March 2031	€Nil (undrawn)
Eurobond	2028	€550m
Eurobond	2032	€500m
EIB facilities	Amortising to 2040	€484m
EIB €288m	14-year amortising or 7-year bullet from drawdown	€Nil (undrawn)

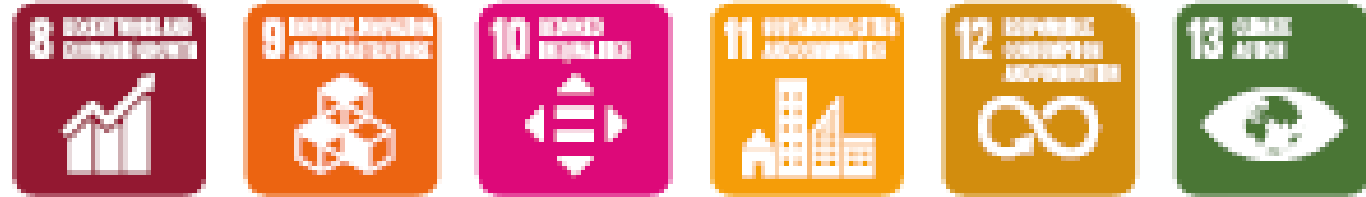


Environment, Social & Governance

daa continues to progress its published commitments

- daa is committed to being a responsible and sustainable organisation and has supported the delivery of a range of ESG initiatives and activities at home and abroad for many years
- Being a Government owned entity, we have specific obligations in this crucial area
- In 2025, daa deepened its commitment to each element of ESG through impactful initiatives across its airports and global business units

Our ESG report relates to the following UN SDGs:



<h3>Climate and Environment</h3> <p>Sustainability is at the heart of our corporate strategy, and at daa we have been delivering on associated programmes to understand, reduce and manage our impact on people and planet for more than a decade.</p>	<h3>Community and People</h3> <p>At the heart of this pillar are the people that make our airports thrive – our employees, our communities and our passengers. We recognise that our success is deeply intertwined with the wellbeing and development of these groups. We aim to create a positive impact that extends beyond our airport boundaries, fostering a sense of shared prosperity and wellbeing.</p>	<h3>Good Practices</h3> <p>Good practice in governance is embedded in our management approach at daa. Promoting a culture of ethics, compliance and transparency is essential to building trust and reinforcing our Company values.</p>
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ESG by numbers

<p>€4.7 million invested in the electrification of Dublin Airport operations</p>	<p>ACA Level 4+* Level achieved in the Airport Carbon Accreditation programme at Dublin Airport</p>	<p>3,405 employees completed disability training</p>
<p>€690k invested through our community funding</p>	<p>100,000+ Dublin Airport community newsletters delivered</p>	<p>90% of employees trained in Just Culture</p>
<p>4,442 colleagues completed sustainability training</p>	<p>€530,000 raised for three Charities of the Year</p>	
<p>901 Volunteer Days on community engagement projects</p>	<p>5 geothermal boreholes dug across Cork and Dublin airports</p>	

* Subject to validation from ACA Programme Management.

ESG highlights in 2025

Environment

Carbon emissions reduced by 44% at Dublin Airport and 52% at Cork Airport *

Fossil fuels reduced by 34% at Dublin Airport and 27% at Cork Airport *

57% and 70% energy efficiency achieved at Dublin Airport and Cork Airport respectively

12% of electricity generated on site at Dublin Airport's solar farm went live in 2024 and 72% at Red Sea International Airport

** Against 2018 baseline average / draft result – subject to SEAI validation*

Social

€695k allocated from Community Fund to key local projects

€2m allocated to local schools as part of School Grant Scheme

901 volunteer days delivered

203 houses fully insulated

25 permanent and 7 temporary noise monitors installed

€530k donated to local charities

Governance

90% of employees trained in Just Culture

56% of public tenders had an ESG/Sustainability evaluation included

Work continues on closing out gaps identified to have 100% CSRD compliance target

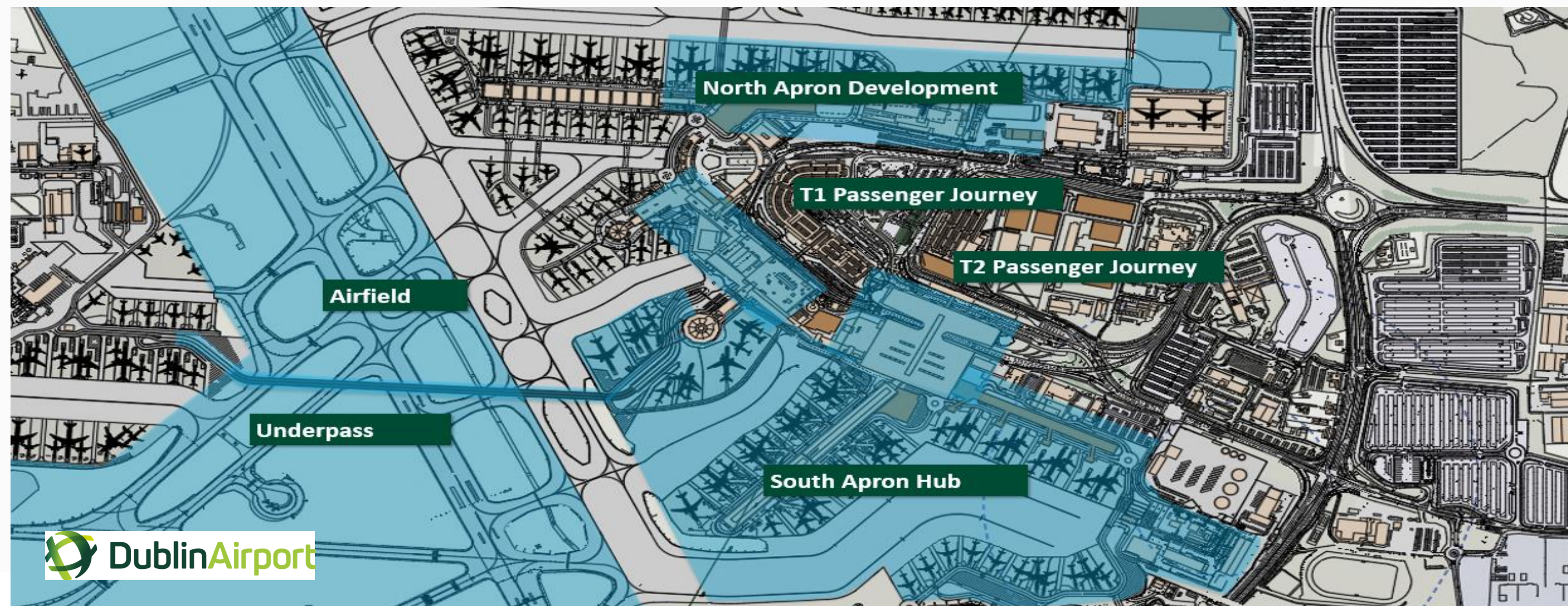




Key Focus Areas for 2026+

Key priorities for 2026+

- Address the 32 million passenger cap at Dublin Airport when government introduces legislation
- Secure planning approval for our Infrastructure Application to allow us to invest in Dublin Airport
- Successful outcome to the next price determination for Dublin Airport (2027 – 2031)
- Sustainability – continue journey to reduce carbon emissions by 51% by 2030





5. Q&A



Appendix

Key credit highlights

Key strategic asset

100% Irish Government owned, connecting Ireland with the world. Aviation of critical importance to Ireland.

Prudent financial strategy

Robust balance sheet, low leverage, strong liquidity reserves and consistently high investment grade credit ratings.

Regulated business model

Dublin Airport charges regulated by the Irish Aviation Authority. Transparent regulatory regime has historically provided cashflow predictability.

Diverse revenue streams

Non-Aeronautical and international commercial revenue streams, and equity stakes in a number of International airports, to supplement the core Dublin Airport business.

Sustainable growth

Beneficial geographic location and track record of sustainable passenger growth.

Supportive shareholder

Supportive government shareholder who recognises the strategic importance of Dublin Airport and the key role it plays in delivering access and growth to Ireland. No dividend payments in 2020 to 2023 period.

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