Investor Presentation

November 2026

DublinAirport | CORK AIRPORT | ARI | daa International

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daa Representatives



Peter Dunne

Group Chief Financial Officer

- Peter joined the 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.



Andrew Glover

Group Treasurer

- Andrew joined the 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.



Brian Healy

Deputy Group Chief Financial Officer

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

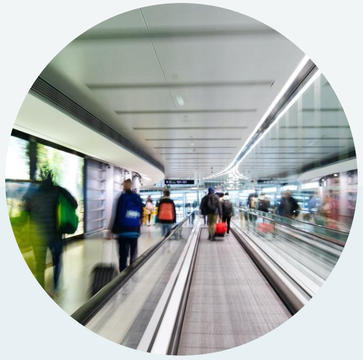


Andrea Carroll

Group Director of Sustainability

- Andrea joined the daa in 2021.
- Previously held senior Sustainability roles at AWS (global), SEAI, in public sector and sustainability consulting.
- Member of the Institute of Corporate Responsibility and Sustainability.

Table of Contents



1

Business Overview & Strategy

Page 6



2

Financial Performance

Page 10



3

Capital Investments, Funding & Regulation

Page 15



4

Environment, Social & Governance

Page 19



5

Transaction Parameters

Page 22

Transaction Summary & Key Credit Highlights

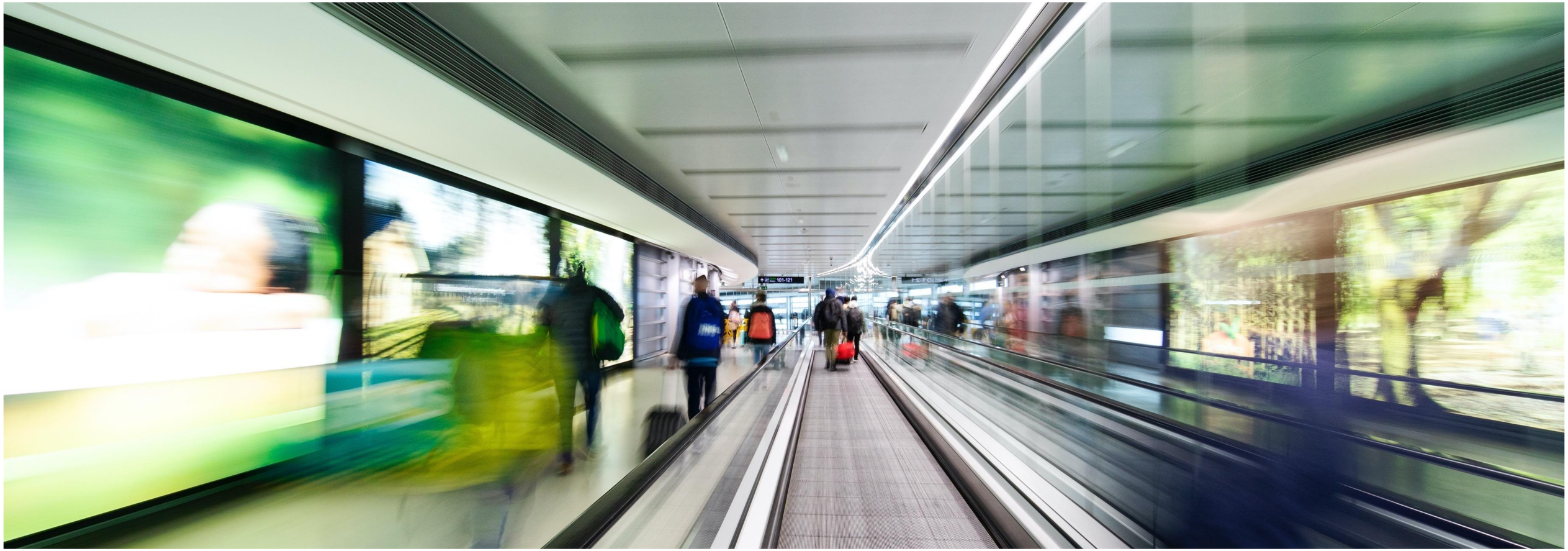
Proposed Transaction

Proposed Senior Unsecured €500m (WNG) Senior Unsecured Issuance	• daa intends to issue a new 10-year €500m (WNG) Senior Unsecured transaction subject to market conditions. • The new notes will be issued by daa Funding DAC (guaranteed by daa plc). • Expected instrument rating A by S&P. • Use of proceeds: Refinancing of daa finance plc's outstanding €550m 1.554 per cent. Notes due 2028, which are subject to a concurrent any-and-all tender offer, and general corporate purposes.
Proposed Tender on Existing Senior Unsecured Bond	• Target notes / ISIN: DAAFIN €550m 1.554% due June 2028 / XS1419674525. • Transaction Structure: Any-and-all, with no pro rata scaling. • New Financing Condition: Tender to be subject to the successful completion of the new issue.

Key Credit Highlights

Key Strategic Asset for the Irish State	• 100% owned by the Irish State, with Dublin Airport serving as a strategic national asset that underpins Ireland's international connectivity, economic growth and competitiveness. • Dividend policy targets a 30% payout of adjusted profit after tax, subject to maintaining a minimum standalone BBB+ credit rating. • Government is supporting efforts to increase the passenger cap and progress the required Ministerial and legislative approvals to enable future airport growth.
Prudent Financial Strategy	• Robust balance sheet, low leverage, strong liquidity reserves and consistently high investment grade credit ratings. • Strong financial performance; 2023 to 2025 Group EBITDA grew 22% and Net Debt / Group EBITDA has fallen 36%. • The Middle East is not a significant proportion of the Group's revenue (4.7% of turnover in H1 2026).
Regulated Business Model	• Dublin Airport charges are regulated by the Irish Aviation Authority. The transparent regulatory regime provides cashflow predictability. • Regulated EBITDA was €334m in full year 2025, which was 83% of the Group's total EBITDA of €401m.
Diverse Revenue Streams	• daa has 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 underpinning a strong track record of sustainable passenger growth, with traffic up 5% in H1 2026 and 6% year-on-year in 2025. • Positive momentum regarding an increase of the Dublin Airport passenger cap to 40m (currently 32m).
Capex & Funding Plans	• daa has a planned capital expenditure programme of €5.6bn over the next 10 years. • To support this, daa Funding DAC guaranteed by daa plc published its €4bn EMTN Programme on 30 September 2026.
Strong Credit Profile	• daa benefits from one of the strongest S&P credit ratings ("A" Stable) among European airport operators. • The credit profile is further supported by a robust Irish macro backdrop, with two of the major rating agencies (Moody's and S&P) upgrading the sovereign's rating during 2026.

Source(s): daa 2025 annual report (link); daa EMTN Prospectus (link), tender offer memorandum



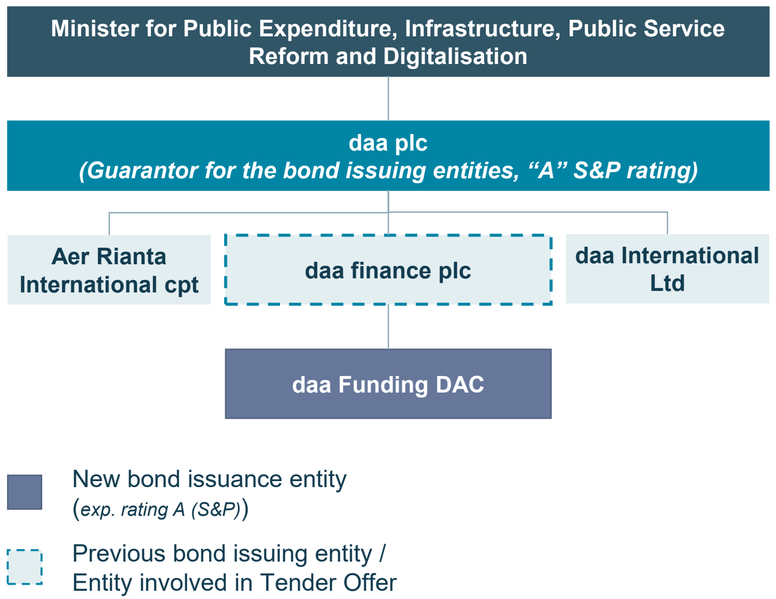
1. Business Overview & Strategy

daa Group - Who We Are

100% Irish State-owned airports and travel retail group, anchored by Dublin Airport and complemented by growing domestic and international operations

As at year end 2025

Supportive shareholder base



Dublin Airport

71% of Group revenue[1]

Ireland's principal international gateway and the Group's main earnings anchor.

36.4m passengers in FY2025

Cork Airport

c.5% of Group revenue

Ireland's second-largest international airport, serving the South of Ireland.

3.5m passengers | +13% YoY

ARI

c.20% of Group revenue

International travel retail operator with directly managed outlets and airport retail investments.

27 airport locations across 13 countries

daa International

c.4% of Group revenue

Provides airport management, advisory and investment services to international clients.

Two major airport contracts[2]

FY2025 financial and operating highlights

39.9m	**€1.18bn**	**€401m**	**€334m[3]**	**€369m**	**€272m**
Total Dublin and Cork passengers	**Group turnover**	**Group EBITDA**	**Regulated EBITDA**	**Net Cash inflow from operating activities**	**Capital investment**
FY2025	+6.4% year on year	+1.6% year on year	**83% of Group EBITDA**	FY2025	FY2025

S&P Global Ratings **A**

Note(s): (1) This captures both the regulated and non-regulated activities undertaken at Dublin Airport.
(2) daa International manages and operates King Abdulaziz International Airport and the Red Sea International Airport.
(3) Dublin Airport regulated EBITDA refers to Dublin Airport activities within the Irish Aviation Authority's economic-regulatory framework and excludes Cork Airport, ARI, daa International and other Group activities.
Source(s): daa 2025 annual report (link); daa EMTN Prospectus (link)

Dublin Airport - Market Position and Revenue Mix

The regulated entity, Dublin Airport, is the cornerstone of daa Group providing more than 80% of Group EBITDA and predictable cashflows

Passenger volumes

36.4m *(+5% YoY)*

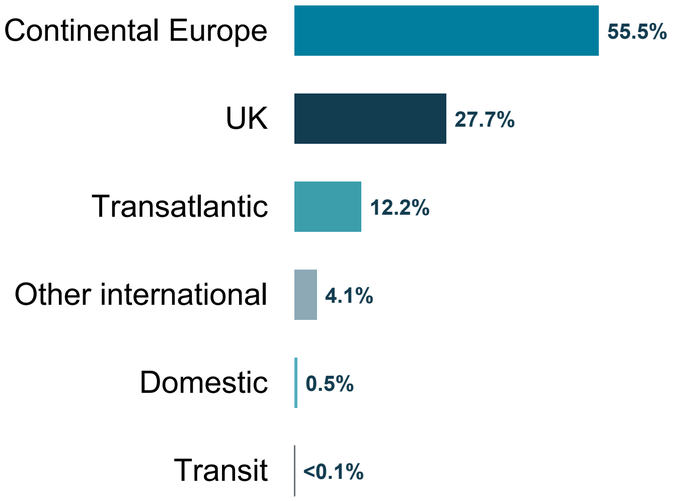
Dublin Airport passengers

Principal airline customers



Other major airlines include: British Airways, Emirates, Etihad, KLM / Air France

Geographic traffic mix



Network and connectivity

5th

EU airport for North American route frequency

11th

EU airport for international passengers

202
Destinations

50
Airlines

92%*
Share of passengers from the Republic of Ireland

75%*
Share of passengers for Island of Ireland

Ryanair: Core base for one of the world's most profitable airline groups.

Aer Lingus: Using Dublin as its primary hub, benefits from the scale, diversification and global connectivity of IAG, one of the world's leading airline groups.

Transatlantic: Over 4.4 million passengers in 2025.

Aeronautical & Commercial portfolio

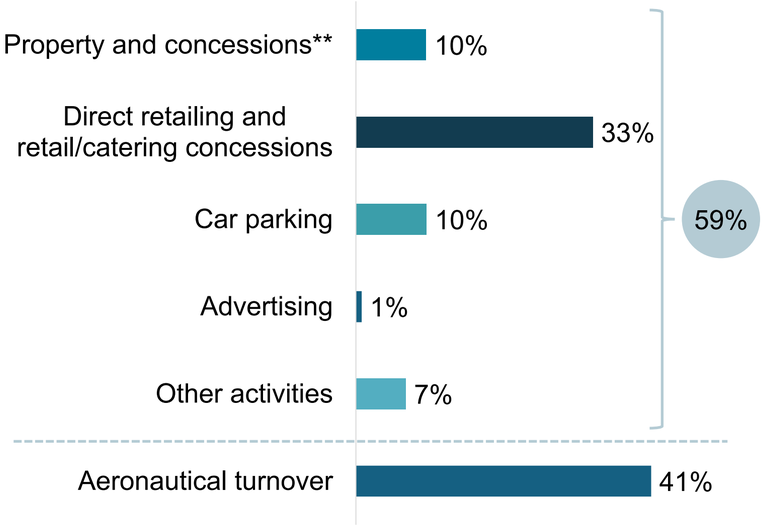
€825m *(+5% YoY)*

Total Dublin Airport Revenue

59% Commercial revenue accounts for 59% of Dublin Airport's total €825m revenue.

+16% Commercial revenue growth since 2023

Diverse commercial revenue streams



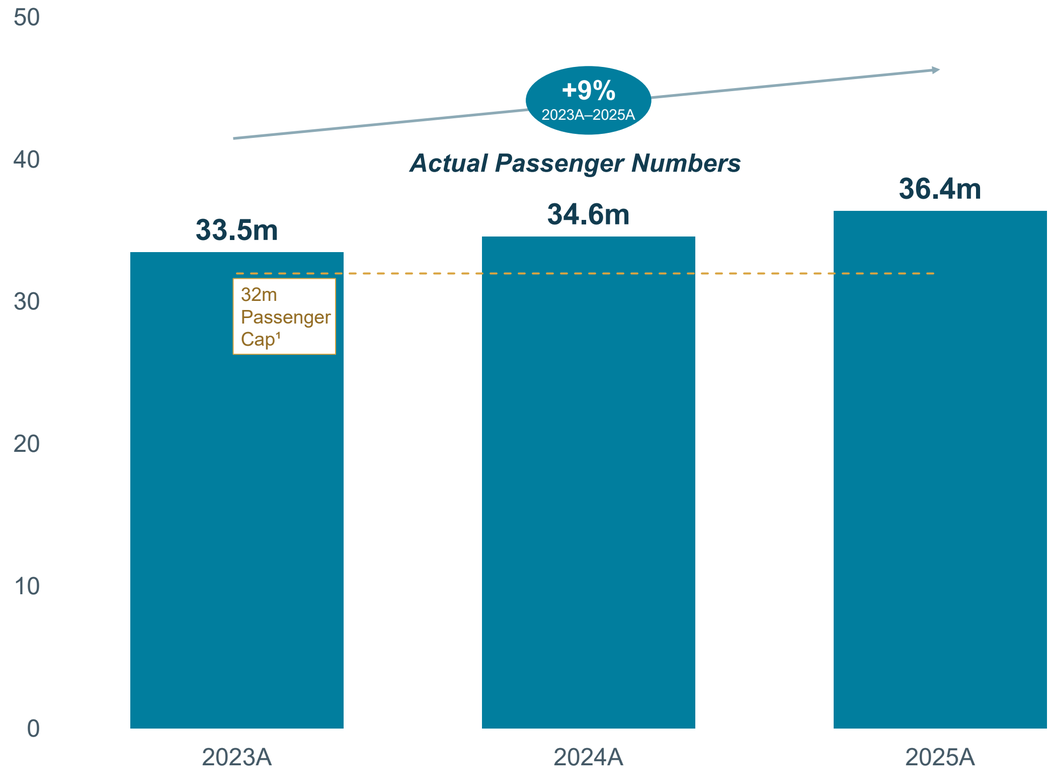
Source(s): daa 2025 annual report (link); daa EMTN Prospectus (link)
*This is daa's passenger market share through Dublin and Cork airports.
** Includes ATI and baggage hall fees

Dublin Airport - Passenger Growth & the Cap

daa expects the passenger cap to be lifted in H1 2027, while its separate Infrastructure Application seeks approval for capacity of 40m passengers p.a.

Dublin Airport passenger developments

(Millions of Passengers)



Passenger cap and two separate paths to resolution

CURRENT CAP

32m

Current terminal planning condition

Two separate paths

Infrastructure Application

Planning approval sought for 40m passengers

Ministerial Decision

Amend or revoke the 32m cap

Legislation enacted

Completed · July 2026 – The 2026 Act created the legal mechanism for the Minister to amend or revoke the existing 32m passenger condition, but did not itself change the cap.

Statutory assessments

Ongoing · Environmental assessments are being undertaken and must be completed before the Minister can decide whether to amend or revoke the condition.

Ministerial decision/order

Awaiting statutory assessments.

Expected resolution: H1 2027

daa expectation.

NB – Passenger-cap amendment, infrastructure planning permission and runway/noise operating conditions remain separate processes.

Underlying passenger demand remains strong, while the statutory pathway to address the legacy planning condition is progressing towards an expected H1 2027 resolution.

Note(s): (1) The planning condition applies to passengers travelling through Terminals 1 and 2. Reported total passenger figures use a broader measurement basis and are not directly comparable. Higher reported throughput does not remove the condition.
Source(s): daa 2025 annual report (link); daa EMTN Prospectus (link).



2. Financial Performance

FY2025 - Continued Revenue Growth and Strong Fundamentals

Higher passenger volumes and investment were accompanied by continued cash generation and lower net debt

Regulated activities contribute **more than 80% of Group EBITDA**, supporting predictable cash generation.

€1,181m

Group turnover

+6% YoY 2024: €1,111m

€401m

Group EBITDA

+2% YoY 2024: €395m

€369m

Net cash inflows from operating activities

+2% YoY 2024: €363m

Operating momentum

39.9m	Total passengers through Dublin and Cork airports 2024: 37.7m	**+6% YoY**
€900m	Total domestic airport-related turnover 2024: €849m	**+6% YoY**
€230m	Group profit** 2024: €247m	**−7% YoY**

Investment and balance sheet

€272m	Capital Investments* 2024: €223m	**+22% YoY**
€640m	Net debt 2024: €685m	**−7% YoY**
€66m	Dividend 2024: €68m	**−3% YoY**

*Capital Investments: Net of grants recognised

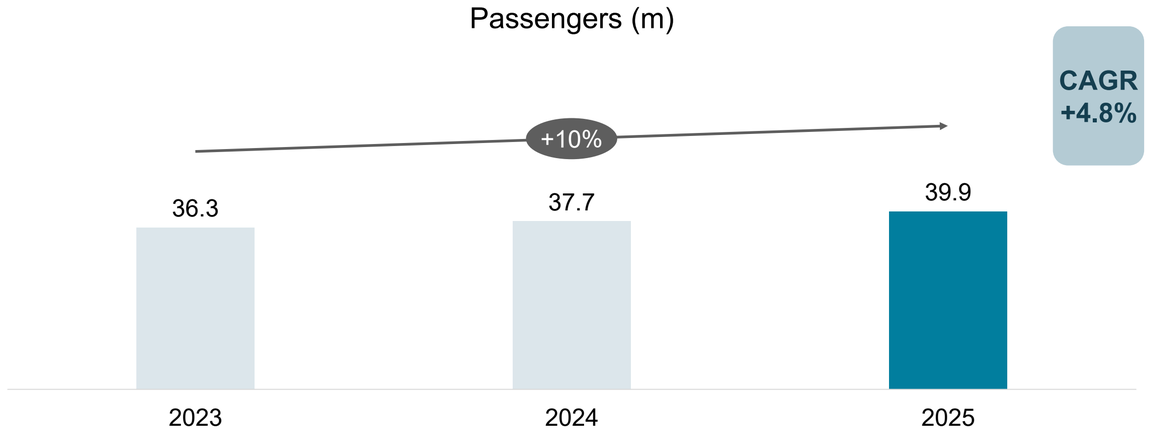
**Group profit: After tax and exceptional items.

Source(s): daa 2025 annual report (link); daa 2024 annual report (link); daa EMTN Prospectus (link)

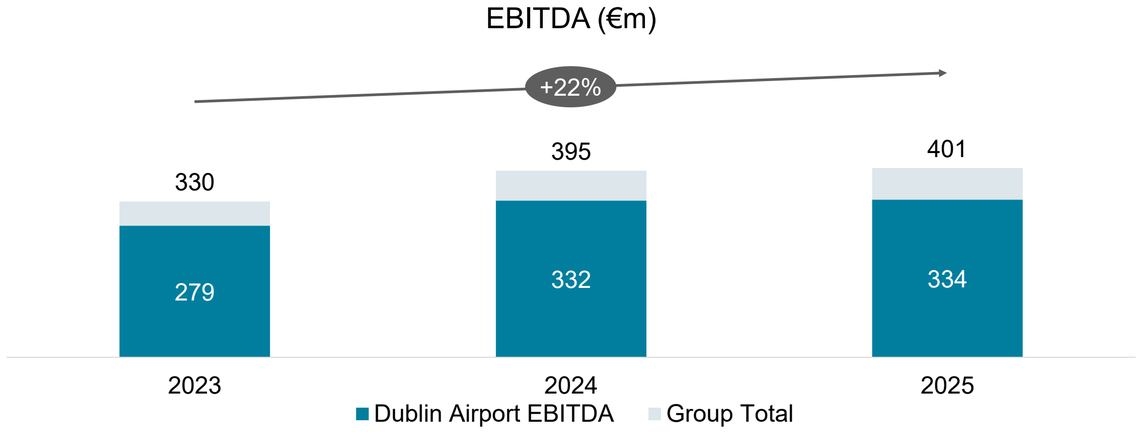
Record Passengers & Group EBITDA; Lower Net Debt and Strong Credit Metrics

FY2025 financial performance supports continued investment in Dublin Airport

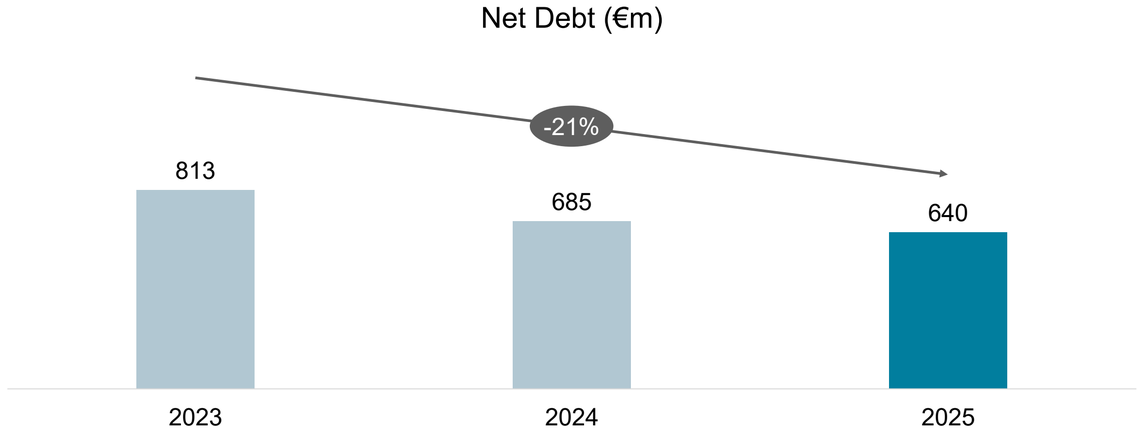
Passengers through Dublin and Cork Airports, *millions*



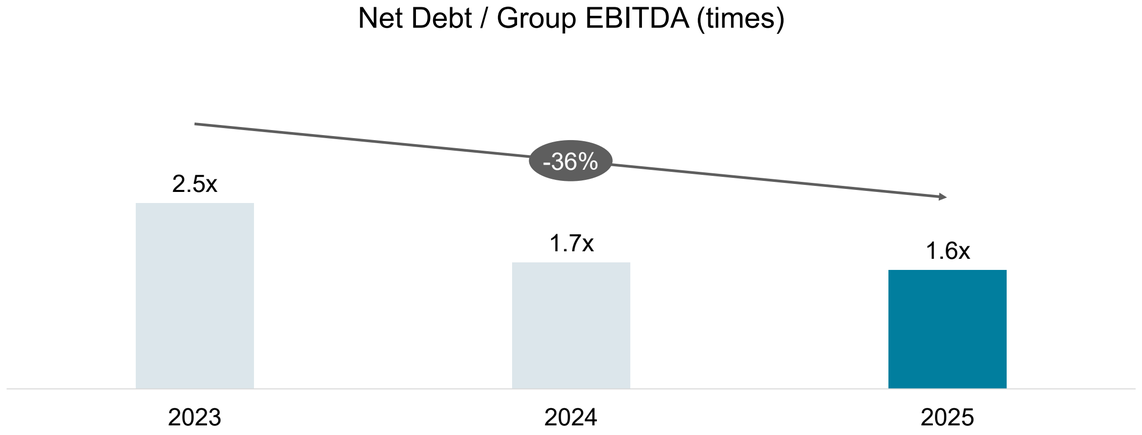
EBITDA Growth Reflects Strong Operating Performance, *€m*



Net Debt Down 21% Since 2023, *€m*



Strong Credit Profile Underpinned by Deleveraging



Source(s): daa 2025 annual report (link), daa 2023 annual report (link) Financial Review and Extract from Regulated Entity Accounts 2025 (link); Financial Review and Extract from Regulated Entity Accounts 2024 (link)

Record Traffic is Driving Strong Financial Performance

Record traffic volumes in H1 2026 and over 2025

FY Financial Metrics	H1 Unaudited Results			Full Year Results			
Metric	**H1 2026[1]**	**H1 2025**	**Change vs H1 2025**	**FY 2025**	**FY 2025 YoY**	**FY 2024**	**FY 2024 YoY**
Traffic							
Total passengers - Ireland (m)[2]	19.6	18.6	+5%	39.9	+6%	37.7	+4%
Results (€m)							
Turnover	562	536	+5%	1,181	+6%	1,111	+9%
Operating costs[3]	395	375	+5%	780	+9%	716	+4%
Group EBITDA	167[4]	161	+4%	401	+2%	395	+20%
Group profit/(loss) after tax (pre-exceptionals)	73	78	-6%	231	-2%	236	+35%

FRS 102 Impact

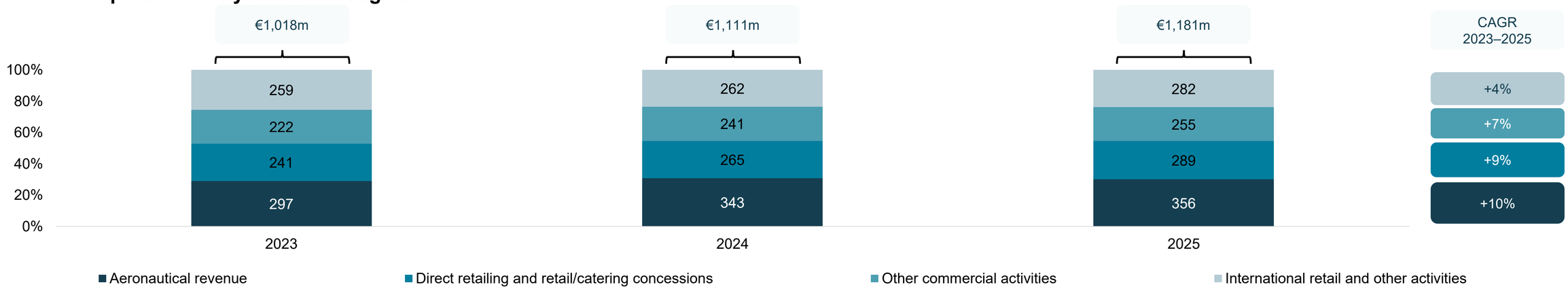
Group EBITDA
+ €19.7m

Costs
- €19.7m

H1 2026 Group EBITDA post FRS 102 amendment
€187.3m

The adoption of the revised lease accounting requirements resulted in the recognition of right-of-use asset depreciation and lease liability interest in place of operating lease expenses, reducing operating costs by €19.7m and thereby increasing Group EBITDA by €19.7 million.

Group Turnover by Business Segment



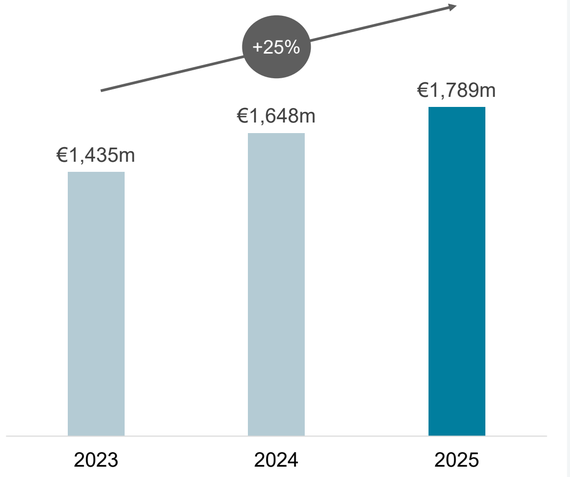
Note(s):
(1) During the period, the group adopted the amendments to FRS 102 Sections 20 and 23 with effect from January 1st 2026.
(2) Includes Transfer, Transit, Unscheduled and Non-Terminal Passengers.
(3) Group operating costs include costs of goods for resale, payroll and related costs, materials and services. Operating costs do not include the -€19.7m impact from adopting FRS 102.
(4) Group EBITDA pre FRS 102 amendments.
Source(s): daa 2025 annual report (link); Unaudited daa H1 2026 Interim Results (link), daa 2024 annual report (link); Financial Review and Extract from Regulated Entity Accounts 2025 (link); Financial Review and Extract from Regulated Entity Accounts 2024 (link)

Continued Balance Sheet & Cashflow Strength Support the daa Investment Case

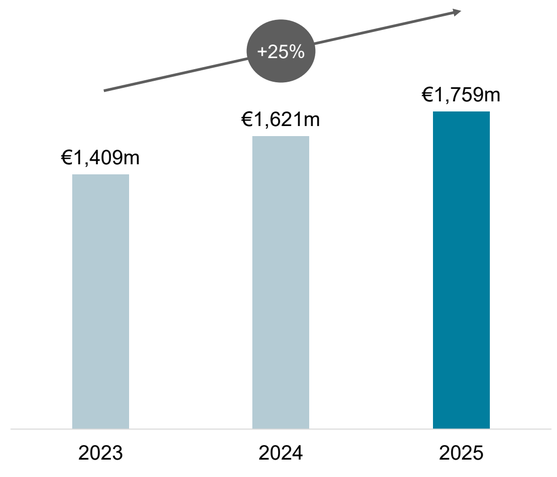
Strong operating cashflows and a reduced leverage profile reinforce daa credit quality

FY Financial Metrics	H1 Unaudited Results			Full Year Results			
Metric	**H1 2026**	**H1 2025**	**Change vs H1 2025**	**FY 2025**	**FY 2025 YoY**	**FY 2024**	**FY 2024 YoY**
Balance sheet (€m)							
Gross debt	(1,593)	(1,570)	+1%	(1,542)	-2%	(1,585)	-2%
Cash & Cash Equiv.	782	828	-6%	903	0%	900	+12%
Net debt	(733)[1]	(742)	-1%	(640)	-7%	(685)	-16%
Cash flow (€m)							
Net cash inflow from operating activities	118[2]	104	+13%	369	+2%	363	+82%
Capital expenditure (H1: before grants; FY: net of grants)	153	99	+55%	272	+22%	223	+24%

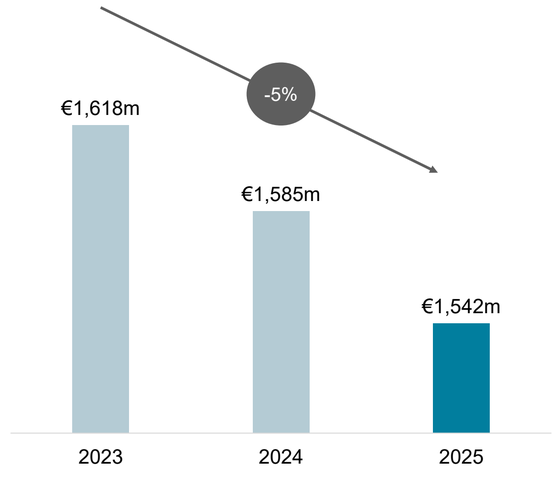
Key Balance Sheet Items



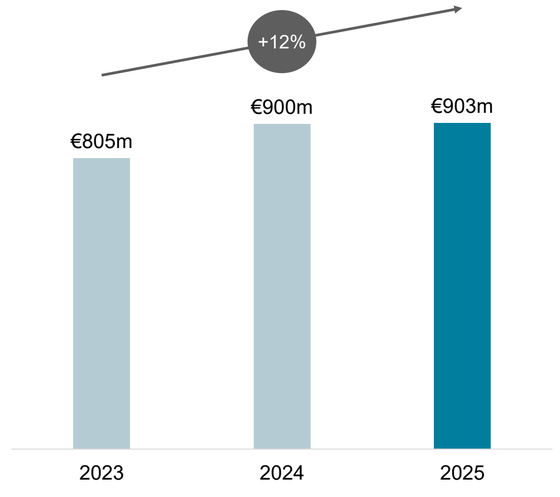
Net Assets



Equity



Gross Borrowings



Cash & Cash Equiv.

Note(s):

(1) This does not include €78.4m of lease liabilities recognised following the adoption of the amended FRS lease-accounting standard. On 15 May 2026, daa paid a €66m dividend in respect of FY2025. The lower first-half result relative to the full-year outcome reflects normal seasonality, as the figures do not include the peak summer period. (2) On a like-for-like basis, net cash flow from operating activities increased by 13%. Adjusting for the FRS 102 treatment of €17.578m of lease liability repayments, operating cash inflow would increase from €117.6m to approximately €135.2m.

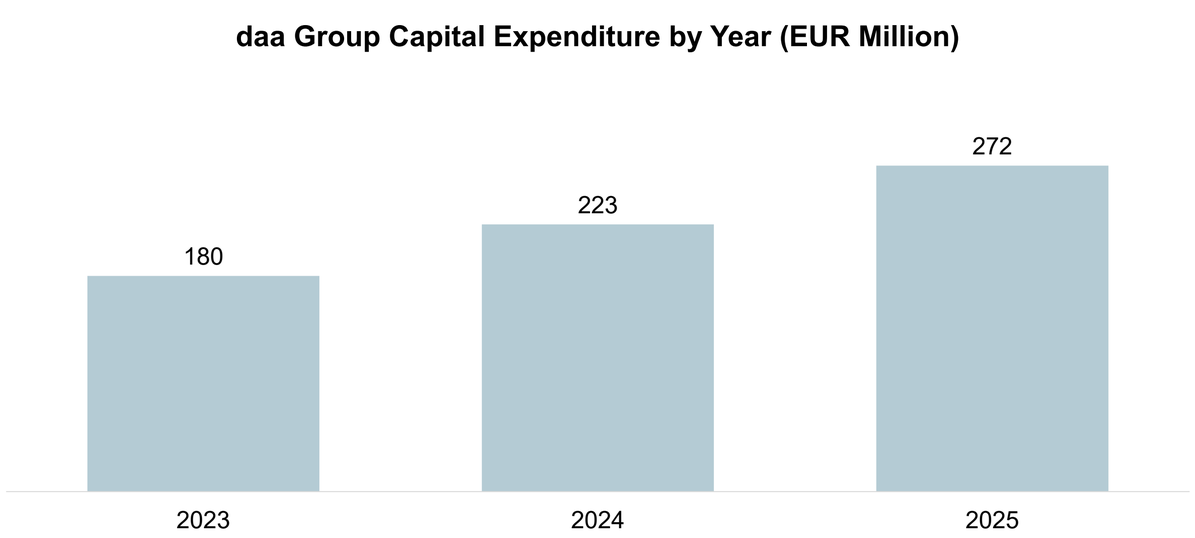
Source(s): daa 2025 annual report (link); Unaudited daa H1 2026 Interim Results (link), daa 2024 annual report (link)



3. Capital Investments, Funding & Regulation

Continued Investment in Capacity, Quality and Sustainability

Capital investment plan of €5.6bn over the next 10-years



Planned investments of c. €5.6bn over the next 10 years:

- Investment in new and expanded terminal capacity, airfield and airside infrastructure;
- Upgrades to security, passenger processing and operational systems;
- Investment in sustainability and decarbonisation initiatives; and
- Continued expenditure on asset renewal and commercial infrastructure.

Total Capital Investments of €5.6bn:

Expected over the next 10-years

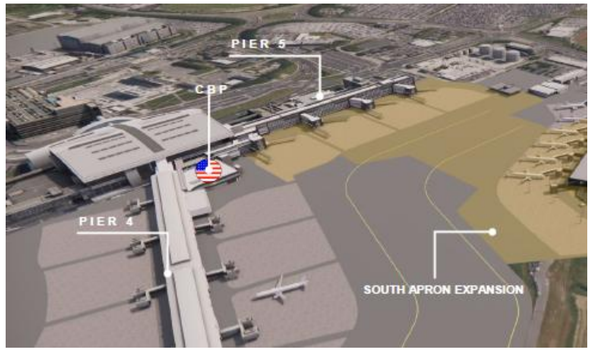
Dublin Airport Investment Examples

(below pictures are for illustrative purposes only)

Dublin Airport Underpass



South Apron Development & New Pier 5



New Pier 1 East



Source(s): daa EMTN Prospectus (link)

Robust Balance Sheet & Strong Liquidity Support Capital Programme

Predominantly fixed-rate debt provides funding-cost visibility, supporting delivery of the capital investment programme

Conservative Financial Policy Underpins Investment Capacity

STRONG LIQUIDITY

€1.4bn available liquidity

€903m cash and €450m undrawn RCF at year-end 2025

CASH GENERATION

€369m FY 2025 operating cash flow

Up 2% compared with FY 2024

LOW-RISK DEBT PROFILE

No material maturities until 2028

Well-distributed maturity profile

INVESTMENT-GRADE CREDIT

A / Stable

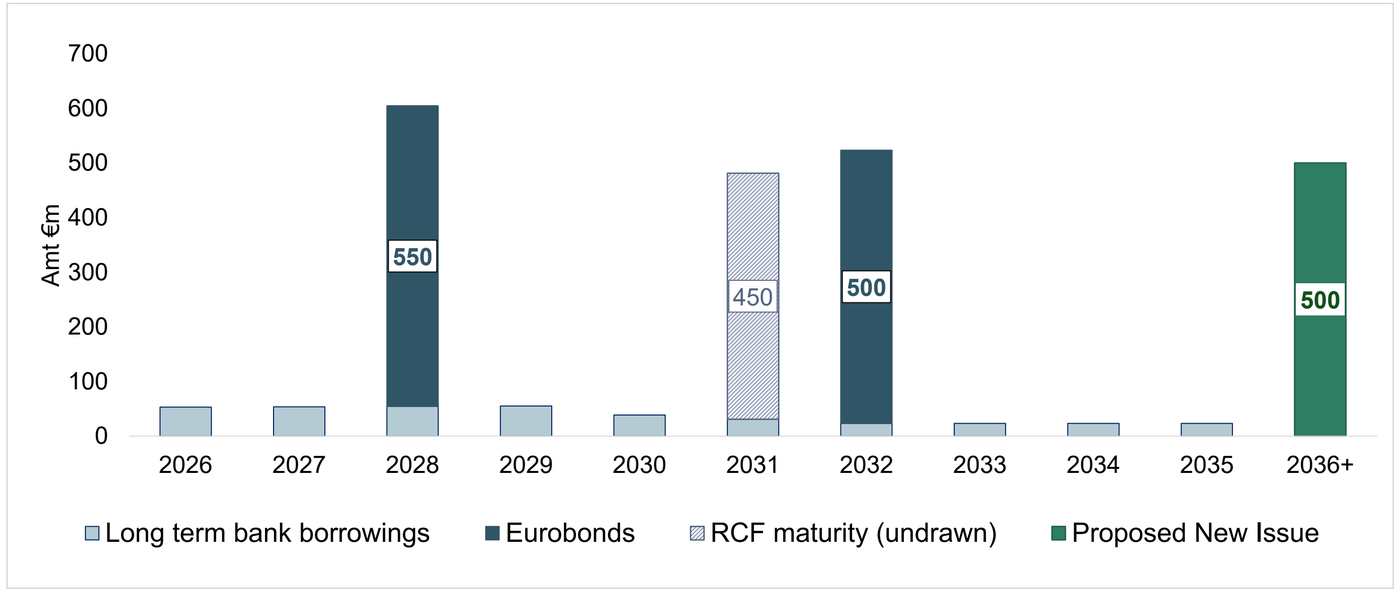
S&P Global credit rating

Group debt facilities as at year-end 2025

Instrument	Maturity	Current Outstanding
Eurobond *Coupon: 1.554%*	2028	€550m
Eurobond *Coupon: 1.601%*	2032	€500m
EIB facilities	Amortising to 2040	€484m
EIB €288m	14-year amortising or 7-year bullet from drawdown	€Nil (undrawn)
RCF (€450m)	March 2031	€Nil (undrawn)

Group Debt Maturity Profile as at year-end 2025

Including the Proposed Bond Transaction



Source(s): daa 2025 annual report (link); Unaudited daa H1 2026 Interim Results (link)

Dublin Airport Price Caps Are Linked to Capital Delivery

A final price determination is expected to be issued before the end of 2026, setting binding pricing caps for 2027-2031. The new price will be effective from 1 January 2027

Current Price Cap | EUR 10.40 Per Passenger

How the price per passenger is calculated

Operating Costs	Estimate of efficient future operating costs.
Capital Recovery	Return of capital through a depreciation Allowance.
Commercial Revenues	Parking, retail, property, concessions and other activities.

OUTPUT

Maximum aeronautical revenue per passenger

Adjustments and conditions for higher price charges

Annual Adjustments:

“CPI plus or minus X": allowing for inflation and positive / negative price-cap adjustments.

Capital Triggers: Two conditions drive price changes

(i) Full planning permission secured; and
(ii) Major projects progress to site.
Triggers can then increase base annual caps.

What is StageGate?

The StageGate process allows Dublin Airport to progress major capital projects as scope and costs mature, with IAA* capital allowances refined throughout the process. This gives daa flexibility to progress necessary investment and be remunerated for efficiently incurred cost increases.

FINAL 2026 DETERMINATION

Due by the end of 2026

Source(s): daa EMTN Prospectus (link), Later-year caps are conditional; final determination due by end-2026.
* Irish Aviation Authority






4. Environment, Social & Governance

Decarbonising Airport Operations While Investing for Sustainable Growth

Validated targets, low-carbon investment and continued delivery are reducing daa's operational footprint as its airports grow

SBTi
Validated science-based targets

44%[1]
Dublin carbon reduction

52%[1]
Cork carbon reduction

€50m+
Sustainability investment in 2025

Renewable energy → **Operational decarbonisation** → **Future solutions**

Clean energy

Operating assets and development pipeline

Solar expansion: Additional capacity progressing at Dublin, with Cork's new solar farm under construction.

Dublin Phase 1 supplied 12% of electricity demand in 2025.

Both airports target 20%+ onsite renewable electricity by 2030.

Low-carbon operations

Operational electrification

Charging roll-out for buses, operational vehicles and ground-support equipment, supported by €4.7m European funding.

Low-emission light commercial fleet: 82% Dublin and 53% Cork.

Fixed electrical ground power at all contact stands at both airports.

Minimum 2% SAF blend at both airports.

Innovation and future solutions

Assessed potential and earlier-stage trials

Geothermal: Assessments at Dublin and Cork confirmed strong potential for low-carbon heating and cooling.

Direct air capture: Carbon-capture trial undertaken with Trinity College Dublin.

Wind generation: Low-level wind panels being explored for airport environments.

Transition supported by €288m EIB financing for sustainability enhancements at Dublin Airport

Dublin carbon
8,763 tCO_2
Annual emissions by 2030

Cork carbon
1,120 tCO_2
Annual emissions by 2030

Onsite renewables
20%+
Both airports' electricity by 2030

Operational recycling
60%
2030 ambition

Airport Carbon Accreditation[2]
Dublin 4+ / Cork 3+
Reported levels, subject to validation

Note(s): [1] Scope 1 and 2 reductions against the 2016–2018 average. Draft results, subject to SEAI validation. [2] ACA results subject to validation, as reported.
Source(s): daa 2025 annual report (link); Unaudited daa H1 2026 Interim Results (link)

Strong Governance Supports Operational Resilience and Stakeholder Confidence

Board oversight, formal management frameworks and stakeholder engagement support operational resilience and responsible growth

Governance and oversight

Board of Directors

↓

Strategic Infrastructure and Sustainability Committee

↓

Executive management and business units

↓

Project-level Energy and Sustainability Statement

ESG is a principal Group risk

99% of active infrastructure projects had an Energy and Sustainability Statement in the 2025 trial.

- CSRD reporting planned in 2028 using 2027 data
- ISO 45001 and ISO 37301 certifications

Management Framework

- **Capital planning**
- **Enterprise risk management**
- **Environmental compliance**
- **Stakeholder engagement**

Formal processes connect oversight to delivery

Stakeholder outcomes

Social licence

€0.5m

Further allocated to the Dublin Airport Community Fund in 1H26.

€2.0m

Elevate'25 schools programme continuing across North Dublin and East Meath.

203

Homes fully insulated against aircraft noise at year-end 2025.

32 noise monitors at year-end 2025

Material risks actively managed

- Airport growth and community impact
- Planning and infrastructure delivery
- Physical climate resilience
- Dependence on wider aviation transition
- Historic PFAS contamination and potential remediation

Monitored through Board oversight, capital planning, compliance programmes and enterprise risk management.

Supporting priority UN Sustainable Development Goals



SDG 7 Affordable and Clean Energy



SDG 8 Decent Work and Economic Growth



SDG 9 Industry, Innovation and Infrastructure



SDG 11 Sustainable Cities and Communities



SDG 12 Responsible Consumption and Production



SDG 13 Climate Action

Source(s): daa 2025 annual report (link); Unaudited daa H1 2026 Interim Results (link)



5. Transaction Parameters

Key Credit Highlights

State ownership and predictable regulated earnings support a strong credit profile

100%

Irish Government ownership

Critical Irish State asset

>80%

EBITDA from regulated activities

Highly predictable earnings

A

S&P credit rating

Strong credit quality

Record passenger volumes

Record traffic underpins financial performance

Robust balance sheet

Low leverage and strong liquidity reserves support the investment thesis

Source(s): daa EMTN programme dated 30 September 2026 (link)

Transaction Overview (1/2)

New daa Funding DAC bond issuance

Proposed Terms & Conditions	
Issuer:	daa Funding DAC (ticker: DAAFIN)
Guarantor:	daa plc
Guarantor Rating:	A Stable (S&P)
Expected Notes Rating:	A (S&P)
Format:	Senior, Unsecured, Reg S, Bearer, NGN
Tenor:	10-years
Early Redemptions:	MWC / 3m par call / CoC / Clean-up call (75%)
Currency / Size:	€500m (WNG)
Coupon:	Fixed, Annual, Act/Act (ICMA)
Denominations:	€100k x €1k
Documentation:	EUR 4bn EMTN Programme dated 30 September 2026
Governing law / Listing:	Irish Law / Euronext Dublin (Regulated Market)
Use of Proceeds:	Refinancing of daa finance plc's outstanding €550m 1.554 per cent. Notes due 2028, which are subject to a concurrent any-and-all tender offer, and general corporate purposes
Active Bookrunners:	Barclays, BNP Paribas, Danske Bank, Goodbody

Source(s): daa EMTN programme dated 30 September 2026 (link)

Transaction Overview (2/2)

Tender offer on the DAAFIN 1.554% due 7 June 2028

Summary of the Tender Offer	
Target Notes:	€550m 1.554% due 7 June 2028, callable from 7 March 2028
ISIN / Common Code:	XS1419674525 / 141967452
Tender Amount:	Any and all, with no pro rata scaling
Purchase Spread:	MS+5bps
Relevant Benchmark:	Interpolated Mid-Swap Rate
New Financing Condition:	Tender offer settlement is subject to the successful completion of the new issue
Priority Allocation:	When considering the allocation of the new issue, daa may give preference to investors who have informed the Dealer Manager that they have validly tendered or have given a firm intention to tender
Timing: *(All times are London time)*	Launch date: 16 November 2026 Expiration time: 16:00 on 23 November 2026 Pricing time: At or around 11:00 on 24 November 2026 Announcement of results and pricing: As soon as reasonably practicable after the pricing time Settlement date: Expected to be 26 November 2026
Dealer Manager:	Barclays
Documentation Available:	https://deals.is.kroll.com/daa

Source(s): Tender Offer Memorandum