



Q1 2026

Financial Report

YYC

YBW

CALGARY
Airports



Management's Discussion and Analysis

For the three months ended March 31, 2026

YYC



MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2026

Dated May 12, 2026

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking information. This forward-looking information is based on a variety of assumptions and is subject to risks and uncertainties. Please refer to the section titled "Caution Regarding Forward-Looking Information" contained at the end of this MD&A for a discussion of such risks and uncertainties and the material factors and assumptions related to the forward-looking information.

This Management's Discussion and Analysis ("MD&A") report discusses the financial and operating results of The Calgary Airport Authority ("Calgary Airports") for three months ended March 31, 2026, and should be read in conjunction with Calgary Airports' unaudited interim Financial Statements and note disclosures for the three months ended March 31, 2026. Additional information, including Calgary Airports' most recent annual MD&A ("2025 MD&A") and audited Financial Statements for the year ended December 31, 2025, is available at www.yyc.com. As Calgary Airports is a non-share capital, not-for-profit entity, the MD&A is prepared voluntarily and, although similar, should not be construed to have been prepared in accordance with National Instrument 51-102 - Continuous Disclosure Obligations. The Financial Statements have been prepared in accordance with CPA Canada Handbook - Accounting Part II - Accounting Standards for Private Enterprises ("ASPE"). All amounts in the MD&A are in Canadian dollars unless otherwise stated.

MANAGEMENT'S DISCUSSION & ANALYSIS

CORPORATE PROFILE

The Calgary Airport Authority ("Calgary Airports") was incorporated on July 26, 1990, under the *Regional Airports Authorities Act* (Alberta) (the "Act") as a non-share capital corporation. The mandate of Calgary Airports, as defined in the Act, is to manage and operate the airports for which it is responsible in a safe, secure and efficient manner and to advance economic and community development by means that include promoting and encouraging improved airline and transportation service and an expanded aviation industry, for the general benefit of the public in its region.

Calgary Airports has been operating YYC Calgary International Airport ("YYC") since July 1992 pursuant to the Agreement to Transfer which provided for the transfer of operational control of YYC from the Government of Canada to Calgary Airports under a long-term lease agreement (the "Canada Lease"). The Canada Lease has an initial term of 60 years with a 20-year option to extend that was exercised in 2011. In October 1997, Calgary Airports entered into a lease with the Government of Canada for the operation of Springbank Airport ("YBW") (the "Springbank Lease") for a term concurrent with the Canada Lease term. The Canada Lease term expires June 30, 2072.

Pursuant to the Act, Calgary Airports reinvests all surplus in the capital renovation and expansion requirements of the airports for which it is responsible. Calgary Airports is authorized to borrow for investment in airport infrastructure and operations. Capital includes investment in both leasehold and freehold assets of Calgary Airports. Renovation requirements are determined through life-cycle management processes and physical asset inspections, while expansion requirements are determined in reference to airport capacity and demand. Capital requirements are generally determined on an annual basis in conjunction with Calgary Airports' business plan, although larger projects may involve financial commitments that extend beyond one year. Calgary Airports conducts an annual re-evaluation of projected economic conditions and facility demand factors.

HIGHLIGHTS

The financial and operating results for the first quarter of 2026 showed continued growth compared to the prior period.

FINANCIAL INFORMATION (\$ millions)	For the three months ended Mar 31		
	2026	2025	\$ Change
Total Revenues	120.4	113.6	6.8
EBITDA	46.6	40.5	6.1
Loss from Operations	(18.9)	(21.8)	2.9
Net Loss	(20.0)	(22.1)	2.1
<i>See "Financial Performance" section for details. See "Net Operating Results" section for reconciliation from net loss.</i>			
Free Cash Flow (\$ millions) See "Liquidity and Capital Resources" section for details	19.3	13.2	6.1

OPERATING INFORMATION (thousands)	For the three months ended Mar 31		
	2026	2025	% Change
Total Enplaned & Deplaned	4,169.3	4,081.7	2.1
Local Enplanements	1,384.7	1,366.5	1.3
Aircraft Landings	22.0	21.3	3.3
Landed Passenger Seats	2,407.8	2,398.8	0.4
Load Factor (%)	87.1%	85.5%	1.6 pts

EBITDA and Free Cash Flow are non-GAAP financial measures. Refer to the "Non-GAAP Financial Measures" section of this MD&A for additional information.

MANAGEMENT'S DISCUSSION & ANALYSIS

During the first quarter of 2026:

- Enplaned & Deplaned (E&D) Passengers increased by 2.1% to 4.2 million compared to the first quarter of 2025. Continued growth in the Domestic and International markets more than offset the 10.6% decrease in Transborder traffic. The trend of declining traffic from Canada to the United States of America ("USA") began in the second quarter of 2025.
- Local Enplanements increased by 1.3% to 1.4 million compared to the first quarter of 2025. This increase, combined with the increase in AIF rate for tickets purchased on or after January 1, 2026, contributed to a 7.3% increase in Airport Improvement Fee (AIF) revenue to \$51.5 million, compared to the same period of 2025.
- Landed Passenger Seats increased by 0.4% compared to the first quarter of 2025.
- Total Revenues increased by 6.0% to \$120.4 million in the first quarter of 2026, compared to the same period of 2025.
- Calgary Airports generated \$46.6 million of EBITDA (margin of 38.7%) in the first quarter of 2026, an increase of \$6.1 million, or 15.1%, from the \$40.5 million of EBITDA (margin of 35.7%) in the first quarter of 2025.
- In January 2026, YYC announced new non-stop international routes to São Paulo and Abu Dhabi, with service expected to commence in November 2026.

Increased volatility and uncertainty surrounding jet fuel prices and supply, due to the conflict in the Middle East, are affecting the entire aviation sector. Airlines have already made, and will likely continue to make, changes to fares as well as adjustments to certain routes and network capacity, which could influence travel demand and available seats in the market. Calgary Airports' hub status may help offset potential air travel declines, but some negative effects could persist through 2026 due to ongoing uncertainty. Calgary Airports will continue to monitor the evolving landscape and work closely with partners to accommodate current and future potential adjustments to capacity. Additionally, rising cost pressures beyond jet fuel may result in higher operating and capital expenses for Calgary Airports.

OPERATING ACTIVITY

The key activity drivers that have a direct impact on Calgary Airports' financial results are passenger and flight activity, which includes passenger type mix, aircraft movements, aircraft size and the number of seats per aircraft.

Passenger Activity

Total Enplaned & Deplaned (E&D) Passenger activity at YYC is categorized into one of three sectors: Domestic (passengers travelling within Canada), Transborder (passengers travelling to and from destinations between Canada and the USA) and International (passengers travelling to and from destinations outside Canada excluding the USA).

The following table summarizes passenger activity by sector for the first quarter ended March 31, 2026 and 2025:

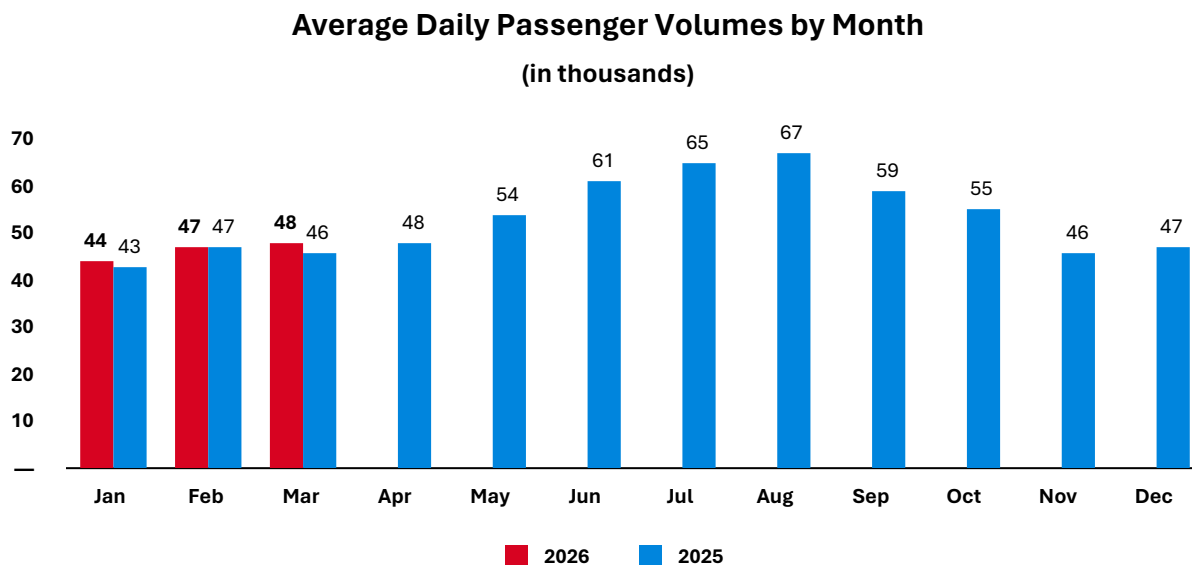
PASSENGER ACTIVITY (thousands)	For the three months ended Mar 31		
	2026	2025	% Change
Domestic	2,722.8	2,608.7	4.4
Transborder	740.9	829.0	(10.6)
International	705.6	644.0	9.6
Total Enplaned & Deplaned	4,169.3	4,081.7	2.1
Local Enplanements	1,384.7	1,366.5	1.3
Connecting Enplanements	713.5	684.1	4.3
Total Enplaned	2,098.2	2,050.6	2.3
Local Enplanements (%)	66.0%	66.6%	-0.6 pts
Connecting Enplanements (%)	34.0%	33.4%	0.6 pts

Total E&D Passenger activity at YYC in the first quarter of 2026 was 4.2 million, an increase of 2.1%, compared to the same period of 2025. During the first quarter of 2026, the Domestic and International sectors saw growth of 4.4%, and 9.6%, respectively, while the Transborder sector saw a decline of 10.6% compared to the same period of 2025. The year-over-year decline in Transborder passenger activity reflects a continued reduction in Canada-U.S. travel demand compared to levels seen prior to the second quarter of 2025.

MANAGEMENT'S DISCUSSION & ANALYSIS

Growth in the first quarter of 2026 in the Domestic sector was driven by increased flight activity by WestJet and Flair. During the first quarter, Domestic carriers expanded service with additional flights to Kelowna, Toronto, and Montreal. Growth in the International sector was mainly driven by WestJet as they continued to build flight capacity into new destinations announced in 2025 including Mexico City, Guadalajara, and Panama City. The decrease in Transborder passenger traffic during the quarter was mainly driven by WestJet and Flair, with lower flight frequencies to Phoenix, Las Vegas, and Orange County, partially offset by additional flight service to Chicago and Atlanta.

Daily Passenger Volumes



Daily Passenger Volumes at YYC for the first quarter of 2026 increased 2.1% to an average of 46,300 passengers per day, up from an average of 45,400 per day in the same period of 2025.

Enplanements

A Local Enplanement is a passenger originating at YYC, while a Connecting Passenger continues their journey after arrival at YYC enroute to their final destination.

During the first quarter of 2026, Local Enplanements increased by 1.3% to 1.4 million passengers while Connecting Enplanements increased by 4.3% to 0.7 million passengers when compared to the same period of 2025. The percentage split between Local and Connecting Enplanements was 66.0% and 34.0%, respectively, compared to 66.6% and 33.4% in the same period of 2025. The increase in Local Enplanements in 2026 was driven by new and expanded destinations.

Flight Activity

All aircraft have a Maximum Take-Off Weight (MTOW), as specified by the aircraft manufacturer, and a total number of seats that varies by airline. MTOW and seats are used to calculate the majority of posted air carrier charges for each aircraft landing, driving aircraft landing fee revenue. Load Factor, the ratio of passengers to seats, is a measure of aircraft capacity utilization and is presented as a percentage of seats filled by passengers.

MANAGEMENT'S DISCUSSION & ANALYSIS

The following table summarizes Aircraft Landings, Landed Passenger Seats, MTOW, Seats per Passenger Aircraft Landing and Load Factor for the first quarter ended March 31, 2026 and 2025.

FLIGHT ACTIVITY	For the three months ended Mar 31		
	2026	2025	% Change
<i>(thousands)</i>			
Aircraft Landings	22.0	21.3	3.3
Passenger Aircraft Landings	17.2	16.4	4.9
Landed Passenger Seats	2,407.8	2,398.8	0.4
<i>(millions)</i>			
Total MTOW (kg)	1,465.7	1,481.7	(1.1)
Passenger MTOW (kg)	1,244.6	1,246.1	(0.1)
Cargo MTOW (kg)	137.5	144.6	(4.9)
Seats per Passenger Aircraft Landing (average)	140.0	145.9	(4.0)
Load Factor (%)	87.1%	85.5%	1.6 pts

Total Aircraft Landings increased by 3.3% in the first quarter of 2026 compared to the same period of 2025. Passenger Aircraft Landings for the first quarter of 2026 increased by 4.9% compared to the same period in 2025. This increase was primarily due to continued capacity increases by WestJet, Flair, and Porter in 2026. These increases were partially offset by carriers adjusting their Transborder capacity down in the first quarter of 2026, consistent with the second to fourth quarters of 2025. There were 13 passenger airlines operating at YYC at the end of March 2026, consistent with the 13 that were operating at the end of March 2025.

During the first quarter of 2026, total MTOW was 1,465.7 million kilograms, a decrease of 1.1% from the same period of 2025. This change was primarily driven by a 4.9% decrease in Cargo MTOW as well as a decline in general aviation activity during the first quarter of 2026.

Landed Passenger Seats in the first quarter of 2026 were 2.4 million, an increase of 0.4% compared to the same period of 2025. The average number of Seats per Passenger Aircraft Landing during the first quarter of 2026 was 140.0, a decrease of 5.9 seats, or 4.0%, compared to 145.9 average number of Seats per Passenger Aircraft Landing in the same period in 2025. Load Factor increased 1.6 points to 87.1% in the first quarter of 2026, compared to the same period of 2025.

FINANCIAL PERFORMANCE

Net Operating Results

The following table summarizes Calgary Airports' Net Operating Results for the first quarter ended March 31, 2026 and 2025.

NET OPERATING RESULTS (\$ millions)	For the three months ended Mar 31		
	2026	2025	\$ Change
Net Loss	(20.0)	(22.1)	2.1
Post-employment pension benefits remeasurement loss	(1.1)	(0.3)	(0.8)
Loss from Operations	(18.9)	(21.8)	2.9
Add: Interest and financing costs	27.3	27.3	—
Depreciation and amortization	38.2	35.0	3.2
Loss on disposal of capital assets	—	—	—
EBITDA	46.6	40.5	6.1
EBITDA margin (%)	38.7%	35.7%	3.0 pts

Calgary Airports incurred a Loss from Operations of \$18.9 million in the first quarter of 2026, compared to a Loss from Operations of \$21.8 million in the same period of 2025. The improved results were mainly attributable to an increase in AIF Revenue earned due to increased Local Enplanement passenger traffic in the quarter and the new AIF rate from \$35 to \$40 effective for tickets purchased on or after January 1, 2026, as well as increased Non-Aeronautical Revenues driven by the higher passenger activity experienced.

EBITDA was \$46.6 million for the first quarter of 2026, an increase of \$6.1 million compared to the same period of 2025. The EBITDA margin was 38.7% for the first quarter of 2026, an increase of 3.0 pts compared to the first quarter of 2025.

MANAGEMENT'S DISCUSSION & ANALYSIS

The \$6.1 million increase in EBITDA for the first quarter of 2026 was mainly due to increased AIF and Non-Aeronautical Revenues earned during the period, driven by the higher passenger activity experienced.

Calgary Airports incurred a Net Loss of \$20.0 million in the first quarter of 2026, a reduction of \$2.1 million compared to the same period of 2025. The primary driver of the improved financial results for the quarter were increased AIF and Non-Aeronautical Revenues earned, partially offset by the increase in Salaries and benefits and Canada lease expense.

Revenues

Revenues are derived from Airport Improvement Fees ("AIF"), Aeronautical Revenues, and Non-Aeronautical Revenues (NAR).

AIF is charged to each local originating enplaned passenger at YYC. This fee supports the funding of major infrastructure improvements and the related debt service.

Aeronautical Revenues include landing fees, general terminal fees and other aeronautical fees. Landing fees are based on the MTOW of arriving aircraft, general terminal charges are based on the number of seats and flight activity sector of an arriving aircraft, and other aeronautical fees are based on the usage of apron, aircraft gates and bridges, and certain fees per enplaned passenger.

NAR is generated from commercial activities not directly related to aircraft operations, such as concessions, car parking, property rentals, interest income, and other miscellaneous sources. A significant portion of NAR, particularly from parking, car rentals, concessions, and ground transportation, is closely tied to passenger activity, as these services have a correlation in demand with the level of terminal traffic.

The following table summarizes Calgary Airports' revenues for the first quarter ended March 31, 2026 and 2025.

REVENUES (\$ millions)	For the three months ended Mar 31		
	2026	2025	\$ Change
Airport Improvement Fees	51.5	48.0	3.5
Aeronautical Revenues	21.3	22.1	(0.8)
Concessions	21.9	19.2	2.7
Car parking	12.3	11.6	0.7
Rentals and other	11.6	10.6	1.0
Interest income	1.8	2.1	(0.3)
Non-Aeronautical Revenues	47.6	43.5	4.1
Total Revenues	120.4	113.6	6.8

AIF Revenue was \$51.5 million for the first quarter of 2026, an increase of \$3.5 million, or 7.3% compared to the same period of 2025. The primary driver for the higher AIF Revenue in the first quarter was growth of Local Enplanement passenger traffic and the increase of the AIF rate from \$35 to \$40.

Aeronautical Revenues totaled \$21.3 million in the first quarter of 2026, a decrease of 0.8 million or 3.6% compared to the same period in 2025. Calgary Airports may enter into long-term commercial agreements with airline partners which may include rebates of aeronautical fees if certain growth thresholds are achieved.

Total NAR of \$47.6 million in the first quarter of 2026 increased by \$4.1 million, or 9.4% compared to the same period of 2025. The increase was mainly due to targeted commercial initiatives including higher negotiated yields with key retail partners, and new restaurant and retail locations opened in the terminal in later part of 2025. Additionally, elevated passenger volumes contributed growth across key revenue streams, with the largest impacts seen in Concessions.

Concessions revenue totaled \$21.9 million in the first quarter of 2026, representing an increase of \$2.7 million, or 14.1% compared to the same period of 2025. This revenue stream includes car rental providers, in-terminal concessionaires, ground transportation providers, advertising, and in-terminal hotels. Additional contributions came from the opening of two new retail locations, a lounge expansion, and the addition of five full-service restaurants during late 2025, as well as the introduction of a new car rental operation in the first quarter of 2026.

Car parking revenue was \$12.3 million in the first quarter of 2026, an increase of \$0.7 million, or 6.0% compared to the same period of 2025. The increase in revenue in the first quarter of 2026 is primarily attributable to increased passenger volumes.

MANAGEMENT'S DISCUSSION & ANALYSIS

Rentals and other revenue is generated by sub-leasing terminal space and airport lands to companies that operate at YYC and YBW. Most land lease agreements tend to be longer term and do not fluctuate with passenger activity. Rentals and other revenue was \$11.6 million in the first quarter of 2026, an increase of \$1.0 million, or 9.4% compared to the same period of 2025. The increase in revenue for the quarter was due to the lease amendments with existing tenants, addition of new tenants, and year-over-year rent escalations.

Expenses

Expenses include the costs to operate and maintain YYC and YBW, amortization of property, equipment and intangible assets, and interest and financing costs.

The following table summarizes Calgary Airports' expenses for the first quarter ended March 31, 2026 and 2025.

EXPENSES (\$ millions)	For the three months ended Mar 31		
	2026	2025	\$ Change
Goods and services	36.5	38.8	(2.3)
Salaries and benefits	17.2	15.0	2.2
Property taxes	5.5	5.7	(0.2)
Direct operating costs	59.2	59.5	(0.3)
Canada lease	12.5	11.7	0.8
Airport improvement fee service fees	2.1	1.9	0.2
Total Operating Expenses	73.8	73.1	0.7
Depreciation and amortization	38.2	35.0	3.2
Interest and financing costs	27.3	27.3	—
Post-employment pension benefits remeasurement loss	1.1	0.3	0.8
Loss on disposal of capital assets	—	—	—
Total Expenses	140.4	135.7	4.7

Goods and services was \$36.5 million in the first quarter of 2026, a decrease of \$2.3 million or 5.9% compared to the same period of the prior year. This reduction reflects a focus on cost management efforts across the organization on controllable costs. Also contributing were favourable utility rates, lower consumption, and reduced maintenance costs during the period. These savings were partially offset by cost increases in certain operational service contracts driven by service enhancements and inflationary pressures.

Salaries and benefits costs increased by \$2.2 million, or 14.7% in the first quarter of 2026, compared to the same period of 2025, driven mainly by direct salary costs due to increased staffing levels and annual merit increases.

Canada lease expense increased by \$0.8 million, or 6.8% in the first quarter of 2026, compared to the same period of 2025 due to higher revenues earned during the period. The Canada lease expense is recorded based on the contractual lease rate multiplied by the actual qualifying revenues for the entire period.

The Airport Improvement Fee service fee is paid to the airlines and calculated based on a flat 4% fee as a percentage of the gross AIF collected by the airlines on behalf of Calgary Airports, resulting in a fee of \$2.1 million in the first quarter of 2026.

Post-employment pension benefits remeasurement resulted in a loss of \$1.1 million in the first quarter of 2026, primarily driven by the difference between the actual return on pension plan assets and the expected actuarial return during the period.

MANAGEMENT'S DISCUSSION & ANALYSIS

Summary of Quarterly Results

Select unaudited quarterly financial information for the quarters ended June 30, 2024 through March 31, 2026 is set out in the following table.

(\$ millions)	Quarter Ended							
	2026	2025				2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues	120.4	126.6	166.5	134.3	113.6	124.9	155.2	125.7
Operating expenses	(73.8)	(77.6)	(74.9)	(70.3)	(73.1)	(76.6)	(70.6)	(69.2)
EBITDA	46.6	49.0	91.6	64.0	40.5	48.3	84.6	56.5
Depreciation and amortization	(38.2)	(35.2)	(35.7)	(35.0)	(35.0)	(34.8)	(35.0)	(36.3)
Interest and financing costs	(27.3)	(26.4)	(27.3)	(27.4)	(27.3)	(28.2)	(28.0)	(28.3)
Post-employment pension benefits remeasurement loss	(1.1)	(1.7)	0.9	(1.3)	(0.3)	(1.3)	3.4	(7.6)
Loss on disposal of capital assets	—	—	—	—	—	(9.4)	(1.5)	—
Insurance recovery	—	41.3	27.8	—	—	10.9	—	—
Net (Loss) Income	(20.0)	27.0	57.3	0.3	(22.1)	(14.5)	23.5	(15.7)

EBITDA is a non-GAAP financial measure. Refer to section "Non-GAAP Financial Measures" of this MD&A for additional information.

Quarterly results for Calgary Airports are influenced by passenger activity and aircraft movements, which tend to be cyclical in nature and vary with travel demand, which is typically higher in Q3, with holiday periods and other seasonal factors.

CAPITAL EXPENDITURES

Calgary Airports focuses on capital programs and projects which improve passenger, baggage, and aircraft processing and flow, and enhance safety, security and customer experience, as well as compliance with regulatory requirements.

The following table provides information on Capital Expenditures for the first quarter ended March 31, 2026 and 2025.

CAPITAL EXPENDITURES (\$ millions)	For the three months ended Mar 31		
	2026	2025	\$ Change
Improvement projects	9.3	10.3	(1.0)
Restoration capital	17.9	5.0	12.9
Revenue projects	2.0	0.7	1.3
Total Capital Expenditures	29.2	16.0	13.2

Total Capital Expenditures of \$29.2 million in the first quarter of 2026 was \$13.2 million higher than the same period of 2025, primarily due to spend in Restoration capital such as Domestic Restoration, IT Network Restoration, and the major facilities capital rehabilitation occurring throughout the terminal.

Improvement projects included the Centralized Passenger Screening project, which continued to advance Phase 2 construction activities.

Restoration capital expenditures related to the Domestic Restoration Program, which continued repairs following the August 2024 hailstorm, including roof restoration in Concourses A and B and interior restoration in Concourse B.

Revenue projects included YYC AeroNex, with progress continuing on the development of our aviation hub.

MANAGEMENT'S DISCUSSION & ANALYSIS

ASSETS AND LIABILITIES

Total assets, Total liabilities and Net Deficit as at March 31, 2026 and December 31, 2025 are set out in the following table.

Net Assets, as at (\$ millions)	Mar 31, 2026	Dec 31, 2025	\$ Change
Total assets	3,304.1	3,312.0	(7.9)
Total liabilities	3,546.1	3,534.0	12.1
Net Deficit	(242.0)	(222.0)	(20.0)

As at March 31, 2026, when compared to December 31, 2025, Calgary Airports' Total assets decreased by \$7.9 million, primarily due to a \$13.4 million decrease in Cash and cash equivalents, a \$9.1 million net decrease in Capital Assets, partially offset by a \$16.2 million increase in Accounts receivable.

Calgary Airports' Total liabilities increased by \$12.1 million, primarily due to a \$27.6 million increase in Interest payable on long-term debt, partially offset by \$15.0 million decrease in Accounts payable and accrued liabilities and a \$1.5 million decrease in Other long-term liabilities which is mainly due to government assistance recognized during the quarter.

Calgary Airports has a Net Deficit position of \$242.0 million as at March 31, 2026. The Net Deficit has increased by \$20.0 million, compared to December 31, 2025, primarily due to the Loss from Operations of \$18.9 million incurred in the period.

LIQUIDITY AND CAPITAL RESOURCES

The following table provides Cash Flow information for the first quarter ended March 31, 2026 and 2025.

CASH FLOW (\$ millions)	For the three months ended Mar 31		
	2026	2025	\$ Change
Cash generated by operating activities	23.2	20.6	2.6
Cash provided by (used in) financing activities	(0.5)	66.6	(67.1)
Cash used in investing activities	(36.1)	(72.9)	36.8
Increase (decrease) in cash and cash equivalents	(13.4)	14.3	(27.7)

Net Cash Flows decreased by \$13.4 million for the three months ended March 31, 2026, a \$27.7 million change compared to the same period of 2025, due to lower cash provided by financing activities, partially offset by lower cash used in investing activities and higher cash generated by operating activities.

The following table provides information on Calgary Airports' Free Cash Flow for the first quarter ended March 31, 2026 and 2025.

CASH FLOW (\$ millions)	For the three months ended Mar 31		
	2026	2025	\$ Change
Net Loss	(20.0)	(22.1)	2.1
Add: Depreciation and amortization	38.2	35.0	3.2
Interest and financing costs	27.3	27.3	—
Post-employment pension benefits remeasurement loss	1.1	0.3	0.8
EBITDA	46.6	40.5	6.1
Less: Interest and financing costs	(27.3)	(27.3)	—
Free Cash Flow	19.3	13.2	6.1

Free Cash Flow is Calgary Airports' measure of the net result generated by operations, less debt service costs, excluding working capital changes. Free Cash Flow is a non-GAAP financial measure. Refer to section "Non-GAAP Financial Measures" of this MD&A for additional information.

MANAGEMENT'S DISCUSSION & ANALYSIS

The following table provides information on Calgary Airports' debt position as at March 31, 2026 and December 31, 2025.

LONG TERM DEBT (\$ millions)	As at Mar 31, 2026	As at Dec 31, 2025	\$ Change
Long-term debt, including current portion	3,286.2	3,285.6	0.6
Government assistance related to financing	29.6	30.0	(0.4)
Less:			
Cash	217.1	230.5	(13.4)
Restricted cash	66.4	66.5	(0.1)
Net Debt	3,032.3	3,018.6	13.7
Key Credit Metrics			% Change
Debt service coverage ratio	2.30	2.25	
Gross debt service coverage ratio	6.09	5.92	
Gross debt/enplaned passenger (\$)	\$ 337.57	\$ 339.17	(0.5)
Net debt/enplaned passenger (\$)	\$ 311.48	\$ 311.60	—

Key Credit Metrics in the above table have been calculated based on operating results for the twelve months ended March 31, 2026, for the purpose of providing an annualized metric.

As at March 31, 2026, Net Debt increased by \$13.7 million to \$3.0 billion, compared to December 31, 2025, due to a decrease in cash of \$13.5 million which includes \$66.4 million of Restricted cash related to the bond issuance to the CIB. Net Debt is a non-GAAP financial measure. Refer to the section "Non-GAAP Financial Measures" of this MD&A for additional information.

The Master Trust Indenture (MTI Agreement) contains certain financial covenants to be calculated on a yearly basis at the year-end balance sheet date. Calgary Airports has met the required Debt service coverage ratio and Gross debt service coverage ratio thresholds as per the MTI Agreement, as at December 31, 2025.

Gross debt per enplaned passenger is one of the airport industry's key financial metrics. As at March 31, 2026, Gross debt per enplaned passenger decreased to \$337.57 and Net debt per enplaned passenger decreased to \$311.48, both as a result of an increase in passenger activity experienced over the trailing twelve-month period. Net debt per enplaned passenger is a non-GAAP financial measure. Refer to section "Non-GAAP Financial Measures" for additional information.

The following table provides information on Calgary Airports' liquidity position at March 31, 2026 and December 31, 2025.

LIQUIDITY & CREDIT FACILITIES (\$ millions)	As at Mar 31, 2026	As at Dec 31, 2025	\$ Change
Cash and cash equivalents	217.1	230.5	(13.4)
O&M expense reserve	(53.0)	(53.0)	—
Credit facilities:			
Available operating credit facility	200.0	200.0	—
Less: Letters issued	—	—	—
Operating Credit Facility	200.0	200.0	—
Total Net Liquidity (including cash and cash equivalents)	364.1	377.5	(13.4)
Available letter of credit facility	100.0	100.0	—
Less: Letters issued	(65.7)	(65.7)	—
Letter of Credit Facility	34.3	34.3	—

As at March 31, 2026, Calgary Airports' Total Net Liquidity stood at \$364.1 million reflecting a decrease of \$13.4 million, or 3.5%, from December 31, 2025. This decrease is driven by a \$13.4 million decrease in available Cash and cash equivalents. The decrease in available Cash and cash equivalents was due to \$36.1 million cash used in investing activities and \$0.5 million cash used in financing activities, partially offset by \$23.2 million cash generated by operating activities during the period.

MANAGEMENT'S DISCUSSION & ANALYSIS

NON-GAAP FINANCIAL MEASURES

Throughout this MD&A, there are references to the following performance measures which in Management's view are valuable in assessing the economic performance of Calgary Airports. While these financial measures are not defined by the Canadian Accounting Standard for Private Enterprises ("ASPE"), and they are referred to as non-GAAP measures which may not have any standardized meaning, they are common benchmarks in the industry and are used by Calgary Airports in assessing its operating results, including operating profitability, cash flow and investment program.

EBITDA and EBITDA Margin

EBITDA is earnings before interest and financing costs and depreciation, and EBITDA margin is EBITDA divided by total revenues. EBITDA is a commonly used measure of a company's cash flow and operating performance. This is used to evaluate Calgary Airports' performance and cash flow generation.

Free Cash Flow

Free Cash Flow is Calgary Airports' measure of the net result generated by operations less debt service cost paid, excluding working capital changes, in the year.

Gross Debt

Gross Debt is Long Term Debt, including current portion, from Calgary Airports' Balance Sheet.

Gross debt per enplaned passenger

Gross Debt per Enplaned Passenger is defined as Gross Debt divided by total enplaned passengers. Gross debt per Enplaned Passenger is commonly used by airports and other users to assess an appropriate debt burden for an airport.

Net Debt

Net Debt is defined as Gross Debt (Long Term Debt, including current portion) less Cash and Cash Equivalents.

Net debt per enplaned passenger

Net Debt per Enplaned Passenger is defined as net debt divided by total enplaned passengers. Net debt per Enplaned Passenger is commonly used by airports and other users to assess the relative debt burden of an airport.

GLOSSARY

Enplaned and Deplaned (E&D) passengers

E&D Passengers are defined as the total number of passengers boarding an aircraft at YYC plus the total number of passengers disembarking from an aircraft at YYC as reported by air carriers on a regular basis.

Enplaned passengers

Enplaned passengers are defined as the total number of passengers boarding an aircraft at YYC as reported by air carriers on a regular basis.

Landed Passenger Seats

Landed Passenger Seats is defined as the total seating capacity in aggregate of all passenger aircraft arriving at the terminal buildings.

MTOW

MTOW is an aviation abbreviation used to describe the maximum take-off weight of an aircraft.

MANAGEMENT'S DISCUSSION & ANALYSIS

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements or forward-looking information (collectively, "forward-looking information") about Calgary Airports. This forward-looking information is based on a variety of expectations, estimates, projections, judgments and assumptions and is subject to a number of risks and uncertainties. Words such as "believe", "expect", "plan", "intend", "estimate", "anticipate", "preliminary", "project", "trend" and similar expressions, as well as future or conditional verbs such as "will", "should", "would" and "could" often identify forward-looking information.

Specific forward-looking information in this document includes, among others, statements regarding the following: Calgary Airports' strategy and development opportunities, as well as its future financial and operational performance; expectations in respect of future demand, capacity or activity and related monitoring efforts, including with respect to air passenger demand across all sectors, revenue sources and the drivers thereof and future actions taken in relation thereto; Calgary Airports' capital, renovation and expansion requirements and decisions and actions taken in relation thereto, including statements with respect to related funding and the outcomes thereof; expectations about current and future market and economic conditions, industry activities and development opportunities, as well as the anticipated impacts thereof, including general market conditions, geopolitical conditions and events (including trade policies, tariffs and global conflicts), and industry developments; expectations concerning Calgary Airports' long-term commercial agreements, capital projects and other programs and developments at YYC, including the YYC AeroNex development program, the Domestic Restoration project, the Pavement Restoration project and the Centralized Passenger Screening project, as well as the anticipated effects, timing, budgets and funding of such projects, programs and developments.

Forward-looking information is based on certain assumptions and other factors, including: government and passenger actions remaining consistent with management's expectations; that Calgary's population base and diversified economy will provide the basis for strong aviation demand in the future; that air carrier capacity will meet future demand for air travel to and from Calgary; that Calgary will continue to attract domestic and international travelers; the expected duration and cost of land lease agreements at YYC; that no significant event such as a pandemic, natural disaster or other calamity will occur that has a material impact on the ordinary course of business or the macroeconomic environment; that Calgary Airports will continue to be able to access capital markets at competitive terms and rates; that Calgary Airports will be able to repay or refinance its existing debt as it becomes due; the sufficiency of budgeted capital expenditures in carrying out planned activities and that no significant cost overruns or delays relating to capital projects will occur. These assumptions are based on information currently available to Calgary Airports, including information obtained by Calgary Airports from third-party experts and analysts.

Although Management believes that the assumptions and other factors upon which forward-looking information is based are reasonable, there is risk that predictions, forecasts, conclusions and projections, which constitute forward-looking information, will not prove to be accurate, that the assumptions may not be correct and that actual results may vary materially from those anticipated in forward-looking information. Factors that could cause actual results to differ materially from the results expressed or implied by forward-looking information include, but are not limited to: air carrier instability; passenger volumes; Calgary Airports' inability to meet business objectives; non-payment by customers and Calgary Airports' ability to comply with covenants under its MTI Agreement and existing and future credit facilities; reliance on third parties, including airlines, to successfully operate and maintain operations; volatility in economic activity including shocks to the macroeconomic environment (such as changes in fuel prices, inflation, interest rates, currencies, employment and spending); risks associated with potential changes in trade policies or the imposition of new or additional tariffs, including the impacts thereof on the economic conditions in Canada, North America and worldwide; changes in supply and demand trends; public health emergencies; capital market conditions and credit rating risk; competition from other airports; extended interruptions or disruptions in operations at YYC; outbreaks of war, riots, civil unrest or political action; labour disruptions; disruptions caused by extreme weather, natural disasters or other events which impact air industry networks; geopolitical unrest; acts of terrorism or cyber-security threats; disruptions to information technology infrastructure; the loss of key personnel; changes in laws or regulations including rate regulation; adverse amendments to the Canada Lease and the Springbank Lease with the Government of Canada that govern the Airport lands; the use of telecommunications and ground transportation as alternatives to air travel; loss of commercial revenues; carbon emission costs and restrictions; adverse regulatory developments or proceedings; environmental factors and climate change; changing attitudes towards air travel; the availability of aviation liability and other insurance; the timing of recovery and receipt of insurance proceeds; construction risk; legal proceedings and litigation; and other risks detailed from time to time in Calgary Airports' other published documents.

The forward-looking information contained in this document represents expectations as of the date of this report and is subject to change. Calgary Airports disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information or future events or for any other reason except as required by law.

Calgary Airports' Financial Statements

For the three months ended March 31, 2026



BALANCE SHEET *(unaudited)*

As at March 31, 2026 and December 31, 2025

<i>(\$ millions)</i>	Note	March 31, 2026	December 31, 2025
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 217.1	\$ 230.5
Restricted cash	5	66.4	66.5
Accounts receivable	9	38.1	21.9
Inventory		8.7	9.2
Prepaid expenses		6.4	6.6
		336.7	334.7
Tenant Inducements		2.7	2.8
Other Long-term Assets and Prepaid Expenses		2.8	2.4
Capital Assets	3	2,950.2	2,959.3
Intangible Assets	4	2.3	2.2
Pension Asset	8	9.4	10.6
		\$ 3,304.1	\$ 3,312.0
LIABILITIES AND NET DEFICIT			
Current Liabilities			
Accounts payable and accrued liabilities	9	52.9	67.9
Interest payable on long-term debt	5, 9	53.9	26.3
Deferred revenue		2.0	1.4
Current portion of other long-term liabilities	9	6.9	7.3
Current portion of long-term debt	5, 9	8.3	8.3
		124.0	111.2
Other Long-term Liabilities	5, 7, 9	130.5	131.6
Pension Liability	8	13.7	13.9
Long-term Debt	5, 9	3,277.9	3,277.3
		\$ 3,546.1	\$ 3,534.0
Net Deficit		(242.0)	(222.0)
		\$ 3,304.1	\$ 3,312.0

See accompanying notes to the interim financial statements.

STATEMENT OF OPERATIONS AND NET DEFICIT *(unaudited)*

For the three months ended March 31, 2026

<i>(\$ millions)</i>	Note	Three months ended	
		2026	March 31, 2025
REVENUES			
Airport improvement fees	\$	51.5	\$ 48.0
Aeronautical revenues		21.3	22.1
Non-aeronautical revenues			
Concessions		21.9	19.2
Car parking		12.3	11.6
Rentals and other		11.6	10.6
Interest income		1.8	2.1
		47.6	43.5
		120.4	113.6
EXPENSES			
Goods and services		36.5	38.8
Salaries and benefits	8	17.2	15.0
Canada lease		12.5	11.7
Property taxes		5.5	5.7
Airport improvement fee service fees		2.1	1.9
		73.8	73.1
Earnings before interest and financing costs and depreciation		46.6	40.5
Depreciation and amortization	3, 4	38.2	35.0
Interest and financing costs	5,10	27.3	27.3
Loss from Operations		\$ (18.9)	\$ (21.8)
Other loss			
Post-employment pension benefits remeasurement loss	8	(1.1)	(0.3)
Net Loss		\$ (20.0)	\$ (22.1)
Net Deficit, Beginning of Period		\$ (222.0)	\$ (284.5)
Net Deficit, End of Period		\$ (242.0)	\$ (306.6)

See accompanying notes to the interim financial statements.

STATEMENT OF CASH FLOWS *(unaudited)*

For the three months ended March 31, 2026

(\$ millions)	Note	Three months ended	
		2026	March 31, 2025
OPERATING			
Net Loss		\$ (20.0)	\$ (22.1)
Employer defined benefit contributions	8	(0.3)	(0.4)
Adjustments:			
Depreciation and amortization	3, 4	38.2	35.0
Amortization of deferred financing costs	10	0.2	0.2
Post-employment pension benefits	8	1.2	0.4
Amortization of government assistance	7	(0.8)	—
Accretion of G series bond	5	0.4	—
		18.9	13.1
Changes in non-cash working capital:			
Accounts receivable		(16.2)	1.4
Inventory		0.5	(1.2)
Prepaid expenses		0.2	2.6
Tenant inducements		0.1	0.2
Other long-term assets and prepaid expenses		(0.4)	0.2
Accounts payable and accrued liabilities		(7.6)	(11.4)
Interest payable on long-term debt		27.6	27.6
Deferred revenue		0.6	0.4
Other liabilities		(0.5)	(12.3)
		4.3	7.5
Cash provided by operating activities		23.2	20.6
FINANCING			
Proceeds from bond issuance	5	—	67.2
Transaction costs incurred on issuance of long-term debt	5	—	(0.2)
Repayment of lease liabilities		(0.5)	(0.4)
Cash used in financing activities		(0.5)	66.6
INVESTING			
Investment in capital and intangible assets	3, 4	(29.2)	(16.0)
Transfer from (to) restricted cash	5	0.1	(67.2)
Government capital grant funds received	7	0.4	15.8
Change in accounts payable and accrued liabilities related to capital and intangible assets		(7.4)	(5.5)
Cash used in investing activities		(36.1)	(72.9)
Increase (decrease) in cash and cash equivalents		\$ (13.4)	\$ 14.3
Cash and cash equivalents, beginning of period		\$ 230.5	\$ 197.4
Cash and cash equivalents, end of period		\$ 217.1	\$ 211.7

See accompanying notes to the interim financial statements.

Notes to Financial Statements *(unaudited)*

As at and for the three months ended March 31, 2026

(Tabular amounts and amounts in footnotes to tables are in millions of Canadian dollars, unless otherwise indicated)

1 DESCRIPTION OF BUSINESS

The Calgary Airport Authority ("Calgary Airports") was incorporated on July 26, 1990 under the *Regional Airports Authorities Act* (Alberta) (the "Act") as a non-share capital corporation. The mandate of Calgary Airports, as defined in the Act, is to manage and operate the airports for which it is responsible in a safe, secure and efficient manner and to advance economic and community development by means that include promoting and encouraging improved airline and transportation service and an expanded aviation industry, for the general benefit of the public in its region.

Calgary Airports has been operating YYC Calgary International Airport ("YYC") since July 1992 pursuant to the Agreement to Transfer, which provided for the transfer of operational control of YYC from the Government of Canada to Calgary Airports under a long-term lease agreement (the "Canada Lease"). The Canada Lease has an initial term of 60 years with a 20-year option to extend which was exercised in 2011. In October 1997, Calgary Airports entered into a lease with the Government of Canada for the operation of Springbank Airport (the "Springbank Lease") for a term concurrent with the Canada Lease term. The Canada Lease term expires June 30, 2072.

Pursuant to the Act, Calgary Airports reinvests all surplus in the major infrastructure renovation and expansion requirements of the airports for which it is responsible. Calgary Airports is authorized to borrow for investment in airport infrastructure and operations. Capital includes investment in both leasehold and freehold assets of Calgary Airports, as detailed in Notes 3 and 4. Renovation requirements are determined through life-cycle management processes and physical asset inspections, while expansion requirements are determined in reference to airport capacity and demand. Capital requirements are generally determined on an annual basis in conjunction with Calgary Airports' business plan, although larger projects may involve financial commitments that extend beyond one year. Calgary Airports conducts an annual re-evaluation of projected economic conditions and facility demand factors.

These interim financial statements were approved on May 12, 2026 by the Audit and Finance Committee of the Board of Directors.

2 SIGNIFICANT ACCOUNTING POLICIES

Basis of measurement and presentation

These unaudited interim condensed financial statements have been prepared in accordance with Canadian Accounting Standards for Private Enterprises ("ASPE") applicable for interim periods, which sets out generally accepted accounting principles ("GAAP"). These financial statements do not include all the disclosures required in the annual financial statements and should be read in conjunction with Calgary Airports' financial statements for the year ended December 31, 2025, prepared according to ASPE. The interim financial statements have been prepared on a going-concern basis using historical cost, except for the revaluation of certain financial assets and liabilities measured at fair value.

These unaudited interim financial statements have been prepared following the same accounting policies and methods as those used in preparing Calgary Airports' 2025 annual audited financial statements.

Use of estimates and measurement uncertainty

The preparation of interim financial statements requires Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and commitments and contingencies at the date of the interim financial statements and the reported amounts of revenues, expenses and other income (expense) during the reporting period. Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Significant areas requiring the use of Management estimates relate to the determination of accrued revenue, accrued liabilities, allowance for doubtful accounts, useful lives for depreciation of capital assets, and assumptions with respect to employee future benefit plans. Actual results could differ from these estimates.

Notes to Financial Statements *(unaudited)*

As at and for the three months ended March 31, 2026

(Tabular amounts and amounts in footnotes to tables are in millions of Canadian dollars, unless otherwise indicated)

3 CAPITAL ASSETS

As at March 31, 2026	Land	Leased Land	Buildings & Structures	Computer Equipment	Vehicles	Machinery & Equipment	Furniture & Fixtures	Construction in Progress	Total
Cost									
Beginning Balance	\$ 5.8	\$ 34.6	\$ 4,502.4	\$ 29.5	\$ 58.6	\$ 165.6	\$ 22.6	\$ 82.8	\$ 4,901.9
Additions	—	—	—	—	—	—	—	28.9	28.9
Transfers	(0.8)	0.8	2.7	0.4	—	0.4	—	(3.5)	—
Disposals and write-offs	—	—	—	(7.9)	—	—	—	—	(7.9)
Ending Balance	5.0	35.4	4,505.1	22.0	58.6	166.0	22.6	108.2	4,922.9
Accumulated Amortization									
Beginning Balance	—	7.6	1,816.4	19.9	38.9	51.7	8.1	—	1,942.6
Depreciation & Amortization	—	0.2	34.7	0.5	0.7	1.6	0.3	—	38.0
Disposals and write-offs	—	—	—	(7.9)	—	—	—	—	(7.9)
Ending Balance	—	7.8	1,851.1	12.5	39.6	53.3	8.4	—	1,972.7
Net Carrying Value									
December 31, 2025	\$ 5.8	\$ 27.0	\$ 2,686.0	\$ 9.6	\$ 19.7	\$ 113.9	\$ 14.5	\$ 82.8	\$ 2,959.3
March 31, 2026	\$ 5.0	\$ 27.6	\$ 2,654.0	\$ 9.5	\$ 19.0	\$ 112.7	\$ 14.2	\$ 108.2	\$ 2,950.2

Construction in progress balance consists of costs capitalized for both airside and groundside facility improvement projects. As at March 31, 2026, interest capitalized in construction in progress was \$1.0 million (December 31, 2025 – \$7.6 million). During the period, borrowing costs attributable to active projects were capitalized using a capitalization rate of 3.43% (2025 – 3.43%).

4 INTANGIBLE ASSETS

As at March 31, 2026	Computer Software	Work in Progress	Total
Cost			
Beginning Balance	\$ 9.3	\$ 0.9	\$ 10.2
Additions	—	0.3	0.3
Ending Balance	9.3	1.2	10.5
Accumulated Amortization			
Beginning Balance	8.0	—	8.0
Depreciation & Amortization	0.2	—	0.2
Ending Balance	8.2	—	8.2
Net Carrying Value			
December 31, 2025	\$ 1.3	\$ 0.9	\$ 2.2
March 31, 2026	\$ 1.1	\$ 1.2	\$ 2.3

Notes to Financial Statements *(unaudited)*

As at and for the three months ended March 31, 2026

(Tabular amounts and amounts in footnotes to tables are in millions of Canadian dollars, unless otherwise indicated)

5 LONG-TERM DEBT

Calgary Airports has an agreement with Computershare Advantage Trust of Canada (formerly BNY Trust Company of Canada) (the “Trustee”) to provide a framework for Calgary Airports to create and issue bonds and other debt securities and to enter into credit facility agreements, swaps and other debt instruments as set forth in the Master Trust Indenture (“MTI Agreement”). Under the MTI Agreement, bonds are issued in series through a supplemental indenture authorizing that particular series of bonds.

For the first five bond series issued under the First Supplemental Indenture (Series A to E), interest accrues on a daily basis and is payable on a semi-annual basis on April 7 and October 7 of each year of the term of that particular bond series. For the sixth bond series issued (Series F), principal and interest payments are payable on a semi-annual basis on April 7 and October 7 of each year of the term for the bond.

For the first bond issued under the Second Supplemental Indenture (4002957), principal and interest payments are payable on a semi-annual basis on April 7 and October 7 of each year of the term for the bond. For the next ten bond series issued (Series 4002958 to 4002967), interest accrues on a daily basis and is payable on a semi-annual basis on April 7 and October 7 of each year for the term of that particular bond series.

On March 6, 2025, Calgary Airports entered into a Bond Purchase Agreement, under the existing MTI Agreement, with the Canada Infrastructure Bank (“CIB”) to help support the launch of YYC AeroNex, establishing YYC as a strategic centre for maintenance, development, training, and innovation in aviation and its ancillary services that will support both cargo and passenger flights in and out of the region, and making YYC an aviation hub in the North American aviation services network. This transaction has been formalized through the execution of the Fifth Supplemental Indenture authorizing a total issuance of \$171.9 million. Funds raised from this Indenture are restricted to the projects under the YYC AeroNex program, as agreed upon with the CIB. The agreement allows for issuance of four bonds under the Series G subject to certain conditions precedent.

On March 6, 2025, the first bond under the Fifth Supplemental Indenture (Series G-1), was issued for \$67.2 million. These funds are considered restricted cash. For the Series G-1 bond, interest accrues on a daily basis and is payable on a semi-annual basis on April 7 and October 7 of each year until the earlier of construction completion for the build of an engine maintenance and test cell facility, or December 31, 2028. Once the threshold has been met, the semi-annual payments on April 7 and October 7 turn into principal and interest payments for the term of the bond. This Series G-1 bond is subject to partial redemption based on the final capital cost incurred on the project and also a full redemption in the event that Calgary Airports does not issue Series G-2 and G-3 bonds.

The fair market value of the Series G-1 bond was calculated using a fair market interest rate of 4.80%, resulting in a calculated fair value of \$36.2 million, as at the issuance date. The difference between the proceeds and fair market value of the bond of \$31.0 million was classified as Government Assistance under “Other Long-term Liabilities.” The government assistance is amortized using the effective interest method over the term of the loan.

Notes to Financial Statements *(unaudited)*

As at and for the three months ended March 31, 2026

(Tabular amounts and amounts in footnotes to tables are in millions of Canadian dollars, unless otherwise indicated)

The bonds issued and outstanding are as follows:

Supplemental				March 31,	December 31,
Indenture	Series	Interest Rate	Maturity Date	2026	2025
First	Series A	3.1990%	October 7, 2036	\$ 350.0	\$ 350.0
First	Series B	3.3410%	October 7, 2038	300.0	300.0
First	Series C	3.4540%	October 7, 2041	350.0	350.0
First	Series D	3.5540%	October 7, 2051	350.0	350.0
First	Series E	3.5540%	October 7, 2053	300.0	300.0
First	Series F	3.7540%	October 7, 2061	405.1	405.1
Second	4002957	2.2580%	October 7, 2031	155.3	155.3
Second	4002958	3.0120%	April 6, 2035	25.0	25.0
Second	4002959	3.6430%	February 15, 2042	100.0	100.0
Second	4002960	3.1530%	December 15, 2047	25.0	25.0
Second	4002961	2.5622%	September 16, 2049	70.0	70.0
Second	4002962	3.8550%	March 17, 2034	83.0	83.0
Second	4002963	2.7900%	March 15, 2030	125.0	125.0
Second	4002964	4.0590%	November 30, 2033	107.9	107.9
Second	4002965	4.2580%	September 15, 2033	113.0	113.0
Second	4002966	3.4200%	June 29, 2032	200.0	200.0
Second	4002967	3.5130%	June 16, 2029	200.0	200.0
Fifth	G-1	4.8000% ⁽¹⁾	December 31, 2053	37.6	37.2
Total bonds issued				\$ 3,296.9	\$ 3,296.5
Less: Debt issuance costs				(10.7)	(10.9)
Less: Current portion				(8.3)	(8.3)
Long-term debt				\$ 3,277.9	\$ 3,277.3

(1) This interest rate represents the market rate of similar termed instruments.

The MTI Agreement contains certain financial covenants to be calculated on a yearly basis at the year-end balance sheet date. As at December 31, 2025, Calgary Airports was in compliance with all its covenants.

6 CREDIT FACILITIES

As at March 31, 2026, Calgary Airports has an available \$200.0 million revolving operating line of credit (the "Operating Facility") from a consortium of Canadian financial institutions (the "Lender"). Draws on the Operating Facility are by way of overdraft, Canadian prime rate loans and Canadian Overnight Repo Rate Average (CORRA) Loans, U.S. base-rate loans and Secured Overnight Financing rate (SOFR) Loans, and letters of credit. The Operating Facility bears interest at the Lender's prime rate or CORRA, plus an applicable pricing margin based on the debt rating received by Calgary Airports and the type of draw on the facility. The maturity date of the Operating Facility is December 23, 2030. As at March 31, 2026, the amount drawn on the Operating Facility and letters of credit issued were \$nil (December 31, 2025 - \$nil).

As at March 31, 2026, Calgary Airports has an available \$100.0 million revolving Letter of Credit Facility ("L/C Facility"). The facility was renewed in 2025, increasing the limit from \$70.0 million to \$100.0 million that can be used for specific operational expenses as identified within the letter of credit issued, capital projects and major infrastructure improvements. As at March 31, 2026, the letter of credit that was outstanding under the L/C Facility was \$65.7 million (December 31, 2025 - \$65.7 million). The maturity date of the L/C Facility is October 7, 2026.

Notes to Financial Statements *(unaudited)*

As at and for the three months ended March 31, 2026

(Tabular amounts and amounts in footnotes to tables are in millions of Canadian dollars, unless otherwise indicated)

Under the MTI Agreement, Calgary Airports is required to cover at least 25% of operating and maintenance expenses incurred in the previous fiscal year or a twelve-month period from the issuance of bonds or pledged bonds using cash or letters of credit, which has been covered with \$53.0 million in cash (December 31, 2025 - \$53.0 million in cash). Also Calgary Airports is required to cover at least 50% of the net interest accrued and the total principal amount to be paid for a twelve-month period after fiscal year-end or the 12-month period after issuance of a bond, using cash or letters of credit. This has been covered by a letter of credit of \$55.0 million and \$1.3 million in cash (December 31, 2025 - \$ 55.0 million letter of credit and \$2.9 million in cash).

As at March 31, 2026, Calgary Airports has outstanding two pledged bonds to the Operating and L/C Facilities lenders for \$385.0 million (December 31, 2025 - \$385.0 million) and \$110.0 million (December 31, 2025 - \$110.0 million), respectively, under the Third and Fourth Supplemental Indentures. The pledged bonds do not accrue interest and can be used by the lenders if Calgary Airports defaults on any outstanding balance of each of the facilities including accrued interest and any applicable fees.

The covenants included in the Operating and L/C Facilities reference the covenants in the MTI Agreement. As at December 31, 2025, Calgary Airports was in compliance with all its covenants.

7 GOVERNMENT ASSISTANCE

As at March 31, 2026, Calgary Airports has recognized funding received through various government agencies. These grants help Calgary Airports advance key capital projects, and the funds may be used for eligible capital expenditures, including any interest earned.

As at March 31, 2026	Total
Grant	
Beginning balance	\$ 112.0
Additions	0.4
Ending balance	\$ 112.4
Accumulated amortization	
Beginning balance	(1.4)
Amortization	(0.8)
Ending balance	\$ (2.2)
Government assistance balance	
December 31, 2025	\$ 110.6
March 31, 2025	\$ 110.2

8 EMPLOYEE FUTURE BENEFITS

As at March 31, 2026, the discount rate assumption used to measure the pension benefit obligation remains consistent from December 31, 2025. The discount rate assumption is based on market interest rates of high quality bonds that match the timing and amount of expected benefit payments.

Due to the re-measurement of the pension benefit obligations and related plan assets, as at March 31, 2026, Calgary Airports recognized a pension asset of \$9.4 million and pension liability of \$13.7 million (December 31, 2025 - \$10.6 million and \$13.9 million, respectively).

9 FINANCIAL INSTRUMENTS

Calgary Airports' financial instruments consist of Cash and cash equivalents, Restricted cash, Accounts receivable, Accounts payable and accrued liabilities, Interest payable on long-term debt, Long-term debt, and Canada lease rent payable within Other Long-term Liabilities.

Notes to Financial Statements *(unaudited)*

As at and for the three months ended March 31, 2026

(Tabular amounts and amounts in footnotes to tables are in millions of Canadian dollars, unless otherwise indicated)

The fair value of Calgary Airports' financial instruments, other than its long-term debt and long-term payables, approximates their carrying value due to their short-term nature. The fair value of long-term debt and long-term payables is estimated using the discounted cash flow analysis based on Calgary Airports' current borrowing rate for similar borrowing arrangements. As at March 31, 2026, the fair value of Calgary Airports' long-term debt and Canada Lease rent payable is \$2,978.9 million (December 31, 2025 - \$2,992.9 million).

10 INTEREST AND FINANCING COST

	Three months ended	
	2026	March 31, 2025
Interest on long-term debt	\$ 27.0	\$ 26.5
Amortization of government assistance	(0.3)	(0.1)
Amortization of deferred financing costs	0.2	0.2
Credit facility fees	0.2	0.1
Fair value adjustment on long-term payable	0.1	0.2
Other interest expense	0.1	0.4
Interest and financing costs	\$ 27.3	\$ 27.3

11 COMMITMENTS AND CONTINGENCIES

Calgary Airports is subject to legal proceedings and claims that arise in the ordinary course of business. While the final outcome with respect to these legal proceedings and claims cannot be predicted with certainty, Management does not expect the outcome of any proceeding to have a material adverse effect on the financial position or results of operations of Calgary Airports.

Effective January 31, 2025, Calgary Airports entered into Development and Lease Agreements with Lufthansa Technik ("LTCA") to build an engine maintenance and test cell facility on nine acres of land at YYC Calgary International Airport, for lease to LTCA. The project, which involves an investment of approximately \$120.0 million in partnership with LTCA, has broken ground in 2025 and Calgary Airports is responsible for planning, development, construction and deployment. Under the Development and Lease Agreements, Calgary Airports is contractually obligated to complete the construction of the engine maintenance and test cell facility in 2028.

In June 2011, Calgary Airports entered into a Tunnel Sublease and License (the "Tunnel Agreement") with the City of Calgary (the "City"). The Tunnel Agreement, which expires June 29, 2072, required the City to extend Airport Trail east, across airport lands and, among other things, to construct, operate and maintain an associated tunnel under Runway 17L-35R which was completed on October 1, 2012. The Tunnel Agreement also provides for a cost-sharing arrangement regarding future interchanges along Airport Trail at 19th Street and Barlow Trail. The first phase for interchanges, which enhanced access to and egress from airport facilities, was completed in the Fall of 2022 and Calgary Airports' has fulfilled its obligations under the agreement. The second phase of the interchanges, or components thereof, will be constructed when traffic volume service levels at the first phase of interchanges reach a prescribed level and, at that time, Calgary Airports has agreed to contribute 50% towards the acquisition cost of the necessary third-party land and the associated construction project. Calgary Airports continues to have a commitment to contribute towards additional land cost and the second phase construction, which have not been quantified as of March 31, 2026.

As of March 31, 2026, Calgary Airports had approximately \$70.2 million in commitments for capital projects commenced during the year. The capital projects include various restoration projects including the Domestic Restoration project.

Notes to Financial Statements *(unaudited)*

As at and for the three months ended March 31, 2026

(Tabular amounts and amounts in footnotes to tables are in millions of Canadian dollars, unless otherwise indicated)

12 INCOME TAXES

Pursuant to the *Airport Transfer (Miscellaneous Matters) Act* (Canada), income that may reasonably be regarded as being derived from airport business is exempt from federal and provincial income taxes. All income recognized during the three months ended March 31, 2026 and 2025 is considered to be derived from airport business and therefore exempt from income tax.