

Q3 2026

Financial Report

YYC YBW | CALGARY Airports

Management's Discussion and Analysis

For the three and nine months ended September 30, 2026

YYC YBW | CALGARY Airports

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026

Dated November 24, 2026

FORWARD-LOOKING INFORMATION

This Management's Discussion and Analysis ("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 MD&A report discusses the financial and operating results of The Calgary Airport Authority ("Calgary Airports") for the three and nine months ended September 30, 2026, and should be read in conjunction with Calgary Airports' unaudited interim condensed Financial Statements for the three and nine months ended September 30, 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 third quarter, and first nine months of 2026 showed continued growth compared to the prior period.

	For the three months ended Sept 30			For the nine months ended Sept 30		
FINANCIAL INFORMATION *($ millions)*	**2026**	2025	$ Change	**2026**	2025	$ Change
Total Revenues	**190.6**	166.5	24.1	**455.4**	414.4	41.0
Direct operating costs	**60.6**	54.9	5.7	**177.7**	168.7	9.0
Canada lease	**19.7**	17.2	2.5	**47.2**	42.8	4.4
Airport improvement fee service fees	**3.3**	2.8	0.5	**7.9**	6.8	1.1
EBITDA	**107.0**	91.6	15.4	**222.6**	196.1	26.5
Income from Operations	**40.0**	28.6	11.4	**23.5**	8.4	15.1
Insurance Recovery	**—**	27.8	(27.8)	**20.0**	27.8	(7.8)
Net Income	**35.1**	57.3	(22.2)	**43.7**	35.5	8.2
See "Financial Performance" section for details. See "Net Operating Results" section for reconciliation from net income.						
Free Cash Flow ($ millions) See "Liquidity and Capital Resources" section for details	**79.3**	64.3	15.0	**140.0**	114.1	25.9

	For the three months ended Sept 30			For the nine months ended Sept 30		
OPERATING INFORMATION *(thousands)*	**2026**	2025	% Change	**2026**	2025	% Change
Total Enplaned & Deplaned	**6,125.3**	5,853.2	4.6	**15,378.5**	14,885.3	3.3
Local Enplanements	**2,119.2**	2,047.7	3.5	**5,103.1**	4,946.1	3.2
Aircraft Landings	**29.7**	28.4	4.6	**77.3**	75.4	2.5
Landed Passenger Seats	**3,735.1**	3,420.1	9.2	**9,166.4**	8,814.8	4.0
Load Factor (%)	**82.2%**	85.9%	-3.7 pts	**83.5%**	84.0%	-0.5 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.

During the third quarter of 2026:

- Enplaned & Deplaned (E&D) Passengers increased by 4.6% to 6.1 million compared to the third quarter of 2025, reflecting increases of 5.7% in Domestic and 4.9% in Transborder traffic, partially offset by a 2.4% decrease in International traffic.
- Record monthly passenger volumes were achieved in both July and August 2026.
- Local Enplanements increased by 3.5% to 2.1 million compared to the third quarter of 2025. This increase, combined with the increase of the AIF rate for tickets purchased on or after January 1, 2026, contributed to an 18.0% increase in Airport Improvement Fee (AIF) revenue to $84.6 million, compared to the same period of 2025.
- Total Revenues increased by 14.5% to $190.6 million in the third quarter of 2026, compared to the same period of 2025.
- Calgary Airports generated $107.0 million of EBITDA (margin of 56.1%) in the third quarter of 2026, an increase of $15.4 million, or 16.8%, from the $91.6 million of EBITDA (margin of 55.0%) in the third quarter of 2025.

The financial and operating results for the nine months ended September 30, 2026 showed continued growth compared to the prior period, driven by increased passenger levels and flight activity.

During the first nine months of 2026:

- E&D Passengers increased by 3.3% to 15.4 million compared to 2025. This was a record high E&D Passenger, surpassing the previous record set in 2025.
- Local Enplanements increased by 3.2% to 5.1 million compared to 2025, driving a 15.2% increase in AIF Revenue to $199.7 million in 2026, which was driven by the increased AIF rate in additional to the passenger traffic.
- YYC saw a 2.5% increase in Aircraft Landings compared to 2025, and a 5.1% increase in Passenger Aircraft Landings. Landed Passenger Seats also increased 4.0% compared to 2025, reflecting continued growth in flight activity.
- Total Revenues increased by 9.9% to $455.4 million in 2026, driven by increases in AIF Revenue and Non-Aeronautical Revenue.
- Calgary Airports generated $222.6 million of EBITDA (margin of 48.9%) in 2026, an increase of $26.5 million, or 13.5%, from the $196.1 million EBITDA (margin of 47.3%) generated in 2025.

Geopolitical tensions which have caused increased volatility and uncertainty surrounding jet fuel continue to affect the entire aviation sector. Airlines have continued to make measured schedule and capacity adjustments, and continue to seek higher yields to help offset increased costs. These adjustments 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.

YYC AeroNex is Calgary Airports' strategic aviation hub to support Alberta's growing aviation sector, strengthening connectivity in and out of the region and making Calgary a central node in the North American and global aviation network. In 2025, Calgary Airports announced its partnership with Lufthansa Technik, a global leader in aircraft maintenance, repair and overhaul, to build an engine maintenance and test cell facility at YYC. In the second quarter of 2026, Calgary Airports entered into Lease and Development agreements with two tenants for a building which will establish a world-class aviation training facility at YYC and to support de-icing operations at YYC.

MANAGEMENT'S DISCUSSION & ANALYSIS

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).

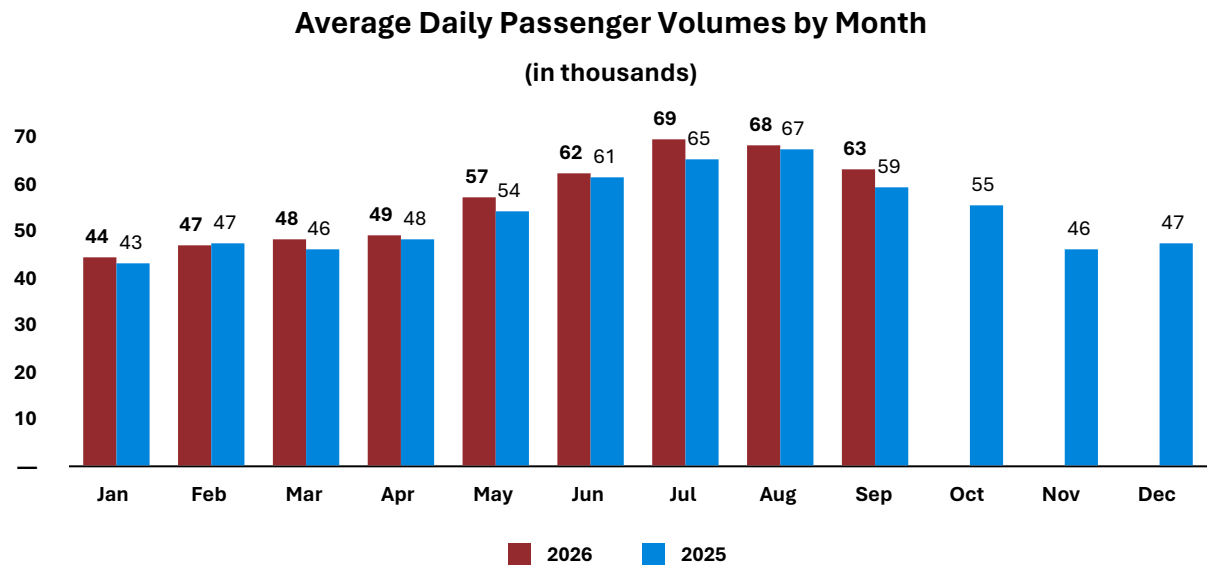
The following table summarizes passenger activity by sector for the third quarter, and first nine months ended September 30, 2026 and 2025:

	For the three months ended Sept 30			For the nine months ended Sept 30		
PASSENGER ACTIVITY *(thousands)*	**2026**	2025	% Change	**2026**	2025	% Change
Domestic	**4,256.4**	4,025.4	5.7	**10,506.1**	10,005.1	5.0
Transborder	**1,225.2**	1,168.1	4.9	**2,875.1**	2,943.6	(2.3)
International	**643.7**	659.7	(2.4)	**1,997.3**	1,936.6	3.1
Total Enplaned & Deplaned	**6,125.3**	5,853.2	4.6	**15,378.5**	14,885.3	3.3
Local Enplanements	**2,119.2**	2,047.7	3.5	**5,103.1**	4,946.1	3.2
Connecting Enplanements	**952.5**	888.5	7.2	**2,555.3**	2,460.5	3.9
Total Enplaned	**3,071.7**	2,936.2	4.6	**7,658.4**	7,406.6	3.4
Local Enplanements (%)	**69.0%**	69.7%	-0.7 pts	**66.6%**	66.8%	-0.2 pts
Connecting Enplanements (%)	**31.0%**	30.3%	0.7 pts	**33.4%**	33.2%	0.2 pts

Total E&D Passenger activity at YYC in the third quarter of 2026 was 6.1 million, an increase of 4.6%, compared to the same period of 2025. During the third quarter of 2026, the Domestic and Transborder sectors saw growth of 5.7%, and 4.9% respectively, while the International sector saw a decline of 2.4% compared to the same period of 2025. Transborder passenger activity was strong during the quarter, supported by additional capacity and service on key U.S. routes. International traffic declined, reflecting the impact of the WestJet strike and reduced capacity among certain European carriers.

Growth in the third quarter of 2026 in the Domestic sector was driven by increased flight activity from WestJet, Air Canada, and Porter. During the third quarter, Domestic carriers expanded service with additional flights to Fredericton, Quebec City, Windsor, Sudbury, Montreal Dorval, Fort St. John, Yellowknife, as well as introducing new flight service to Campbell River, Deer Lake, Montreal Metropolitan Airport, North Bay, Sault Ste Marie, and Terrace. Transborder passenger traffic increased due to additional capacity from WestJet, American Airlines, Delta Airlines and United Airlines and expanded service on key routes, including increased service to Atlanta, Boston, Los Angeles, Minneapolis, and New York. The decrease in the International sector primarily reflected the WestJet strike, reduced service from European carriers such as KLM and Discover, and lower service levels on certain leisure routes.

Total E&D Passenger activity at YYC for the nine months ended September 30, 2026, reached a record 15.4 million, an increase of 3.3%, compared to the same period in 2025. During the nine months ended September 30, 2026, the Domestic and International sectors saw growth of 5.0% and 3.1% respectively, while the Transborder sector declined by 2.3% year-over-year. Growth in the Domestic sector was driven by increased flight activity by WestJet, Air Canada, and Porter, to new destinations as mentioned in the related paragraph above, as well as increased flight frequencies. The decrease in Transborder passenger activity reflects softer Canada-U.S. travel demand during the first half of 2026, partially offset by improved capacity and passenger volumes in the third quarter. Growth in the International sector was driven by Condor and WestJet, with additional flight service to Frankfurt and Narita respectively, as well as new service in 2026 to Panama City and various destinations in Mexico. YYC has 112 direct flight destinations as of September 30, 2026, compared to 108 direct flight destinations as of September 30, 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 third quarter of 2026, Local Enplanements increased by 3.5% to 2.1 million passengers while Connecting Enplanements increased by 7.2% to 1.0 million passengers when compared to the same period of 2025. The percentage split between Local and Connecting Enplanements was 69.0% and 31.0%, respectively, compared to 69.7% and 30.3% in the same period of 2025. The increase in Local Enplanements in 2026 was driven by new and expanded destinations.

Daily Passenger Volumes at YYC for the third quarter of 2026 increased 4.7% to an average of 66,600 passengers per day, up from an average of 63,600 per day in the same period of 2025.

Daily Passenger Volumes at YYC for the first nine months of 2026 increased 3.5% to an average of 56,400 passengers per day, up from an average of 54,500 per day in the same period of 2025.

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.

The following table summarizes Aircraft Landings, Landed Passenger Seats, MTOW, Seats per Passenger Aircraft Landing and Load Factor for the third quarter, and first nine months ended September 30, 2026 and 2025.

	For the three months ended Sept 30			For the nine months ended Sept 30		
FLIGHT ACTIVITY	**2026**	2025	% Change	**2026**	2025	% Change
(thousands)						
Aircraft Landings	**29.7**	28.4	4.6	**77.3**	75.4	2.5
Passenger Aircraft Landings	**24.6**	22.6	8.8	**62.1**	59.1	5.1
Landed Passenger Seats	**3,735.1**	3,420.1	9.2	**9,166.4**	8,814.8	4.0
(millions)						
Total MTOW (kg)	**2,037.1**	1,979.0	2.9	**5,246.1**	5,235.6	0.2
Passenger MTOW (kg)	**1,800.4**	1,729.9	4.1	**4,565.3**	4,501.3	1.4
Cargo MTOW (kg)	**139.1**	149.3	(6.8)	**416.0**	436.6	(4.7)
Seats per Passenger Aircraft Landing (average)	**151.8**	151.3	0.3	**147.6**	149.2	(1.1)
Load Factor (%)	**82.2%**	85.9%	-3.7 pts	**83.5%**	84.0%	-0.5 pts

For the three months ended September 30, 2026, Total Aircraft Landings increased 4.6% compared to the same period of 2025. For the nine months ended September 30, 2026, Total Aircraft Landings increased 2.5%, relative to the corresponding period in 2025. Passenger Aircraft Landings for the third quarter of 2026 increased by 8.8% compared to the same period in 2025, while for the nine months ended September 30, 2026, increased by 5.1% compared to the same period of 2025. The year-over-year increase was primarily due to WestJet, Flair, and Porter increasing their Domestic and International capacity in 2026. These increases were partially offset by decreases in capacity by United, as well as carriers continuing to adjust their Transborder capacity in 2026. There were 13 passenger airlines operating at YYC at the end of September 2026, consistent with the 13 that were operating at the end of December 2025.

During the third quarter of 2026, total MTOW was 2,037.1 million kilograms, an increase of 2.9% from the same period of 2025. This increase was driven by a 4.1% increase in Passenger MTOW during the third quarter of 2026, and a 6.8% decrease in Cargo MTOW primarily due to fewer cargo landings during the period.

For the first nine months of 2026, total MTOW was 5,246.1 million kilograms, an increase of 0.2% from the same period in 2025. This increase was driven by a 1.4% increase in Passenger MTOW and a 4.7% decrease in Cargo MTOW with the reduction in Cargo MTOW primarily attributable to fewer cargo landings compared to the same period in 2025.

Landed Passenger Seats in the third quarter of 2026 were 3.7 million, an increase of 9.2% compared to the same period of 2025. The average number of Seats per Passenger Aircraft Landing during the third quarter of 2026 was 151.8, an increase of 0.5 seats, or 0.3%, compared to an average number of 151.3 Seats per Passenger Aircraft Landing in the same period in 2025. The 3.7 point decrease in Load Factor in the third quarter of 2026 reflects capacity growth outpacing demand in both the Domestic and Transborder sectors.

Landed Passenger Seats for the first nine months of 2026 were 9.2 million, an increase of 351.6, or 4.0%, compared to the same period of 2025. The average number of Seats per Passenger Aircraft Landing was 147.6, a decrease of 1.6 seats, or 1.1%, compared to an average of 149.2 Seats per Passenger Aircraft Landing in the same period in 2025. Load Factor decreased by 0.5 points from 84.0% to 83.5% for the nine months ended September 30, 2026, compared to the same period in the prior year.

FINANCIAL PERFORMANCE

Net Operating Results

The following table summarizes Calgary Airports' Net Operating Results for the third quarter, and first nine months ended September 30, 2026 and 2025.

	For the three months ended Sept 30			For the nine months ended Sept 30		
NET OPERATING RESULTS *($ millions)*	**2026**	2025	$ Change	**2026**	2025	$ Change
Net Income	**35.1**	57.3	(22.2)	**43.7**	35.5	8.2
Post-employment pension benefits remeasurement (loss) gain	**(4.9)**	0.9	(5.8)	**0.2**	(0.7)	0.9
Insurance recovery	**—**	27.8	(27.8)	**20.0**	27.8	(7.8)
Income from Operations	**40.0**	28.6	11.4	**23.5**	8.4	15.1
Add: Interest and financing costs	**27.7**	27.3	0.4	**82.6**	82.0	0.6
Depreciation and amortization	**39.3**	35.7	3.6	**116.5**	105.7	10.8
EBITDA	**107.0**	91.6	15.4	**222.6**	196.1	26.5
EBITDA margin (%)	**56.1%**	55.0%	1.1 pts	**48.9%**	47.3%	1.6 pts

Calgary Airports generated Income from Operations of $40.0 million in the third quarter of 2026, compared to $28.6 million in the same period of 2025, primarily due to higher total revenues, partially offset by an increase of expenses incurred in 2026 compared to 2025. For the nine months ended September 30, 2026, Calgary Airports generated Income from Operations of $23.5 million, compared to an income of $8.4 million in the same period of 2025. The main drivers of the improved results were higher total revenues earned in 2026, partially offset by increased operating expenses for the period.

EBITDA was $107.0 million and $222.6 million for the third quarter, and first nine months ended September 30, 2026, respectively, an increase of $15.4 million and $26.5 million, compared to the same periods of 2025. The EBITDA margin was 56.1% and 48.9% for the third quarter, and first nine months ended September 30, 2026, respectively, and an increase of 1.1 points from the third quarter of 2025 and an increase of 1.6 points for the first nine months of 2026. The $15.4 million and $26.5 million increases in EBITDA for the third quarter, and first nine months ended September 30, 2026, were mainly due to increased AIF and Non-Aeronautical Revenues earned during the period, driven by the higher passenger activity experienced and increased AIF rate.

Net Income was $35.1 million and $43.7 million for the third quarter, and first nine months ended September 30, 2026, respectively, a decrease of $22.2 million and an increase of $8.2 million, compared to the same periods of 2025. The primary driver of the decrease in Net Income for the third quarter ended September 30, 2026 compared to the third quarter of 2025 was the Insurance recovery of $27.8 million recognized in Q3 2025.

The increase in Net Income for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, was primarily driven by higher airport improvement fee and concession revenues. The increase was partially offset by higher operating costs and expenses.

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 third quarter, and first nine months ended September 30, 2026 and 2025.

	For the three months ended Sept 30			For the nine months ended Sept 30		
REVENUES *($ millions)*	**2026**	2025	$ Change	**2026**	2025	$ Change
Airport Improvement Fees	**84.6**	71.7	12.9	**199.7**	173.3	26.4
Aeronautical Revenues	**29.9**	29.3	0.6	**76.4**	76.9	(0.5)
Concessions	**48.9**	39.5	9.4	**99.1**	85.6	13.5
Car parking	**13.7**	13.4	0.3	**39.7**	37.9	1.8
Rentals and other	**11.4**	10.4	1.0	**34.5**	34.2	0.3
Interest income	**2.1**	2.2	(0.1)	**6.0**	6.5	(0.5)
Non-Aeronautical Revenues	**76.1**	65.5	10.6	**179.3**	164.2	15.1
Total Revenues	**190.6**	166.5	24.1	**455.4**	414.4	41.0

AIF Revenue was $84.6 million and $199.7 million for the third quarter, and first nine months ended September 30, 2026, respectively, an increase of $12.9 million, or 18.0%, and an increase of $26.4 million, or 15.2%, compared to the same periods of 2025. The primary driver for the higher AIF Revenue in both periods was growth of Local Enplanement passenger traffic as well as the increase in AIF rate from $35 to $40 per enplaned passenger.

Aeronautical Revenues were $29.9 million in the third quarter of 2026, an increase of $0.6 million or 2.0% compared to the same period in 2025. Total Aeronautical Revenues for the first nine months of 2026 declined by $0.5 million, or 0.7%, to $76.4 million. 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 $76.1 million in the third quarter of 2026 increased by $10.6 million, or 16.2%, while NAR of $179.3 million for the first nine months of 2026 increased $15.1 million, or 9.2%, compared to the same periods of 2025. The increases were primarily driven by higher passenger volumes, which supported growth across key revenue streams, particularly Concessions and Car Parking, with growth in Concessions primarily driven by Car Rental. Targeted commercial initiatives and improved yields with key partners also contributed to the growth.

Concessions revenue totaled $48.9 million and $99.1 million in the third quarter, and first nine months ended September 30, 2026, respectively, representing an increase of $9.4 million, or 23.8%, and $13.5 million, or 15.8%, compared to the same period of 2025. This revenue stream includes car rental operators, in-terminal concessionaires, ground transportation providers, advertising, and in-terminal hotels. Growth was primarily driven by higher passenger volumes, with additional contributions from targeted commercial initiatives and improved yields negotiated with key partners.

Car parking revenue was $13.7 million in the third quarter of 2026, an increase of $0.3 million, or 2.2% compared to the same period of 2025. For the first nine months of 2026, Car parking revenue was $39.7 million, a $1.8 million, or 4.7%, increase from the same period of 2025. The increase in revenue in the third quarter of 2026 was primarily driven by higher passenger volumes, with additional contributions from annual rate adjustments.

Rentals and other revenue are 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 were $11.4 million and $34.5 million in the third quarter, and first nine months ended September 30, 2026, respectively, an increase of $1.0 million, or 9.6%, and $0.3 million, or 0.9%, compared to the same periods of 2025. The increase in revenue for the third quarter, and first nine months ended September 30, 2026, was primarily attributable to the increase of 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 third quarter, and first nine months ended September 30, 2026 and 2025.

	For the three months ended Sept 30			For the nine months ended Sept 30		
EXPENSES *($ millions)*	**2026**	2025	$ Change	**2026**	2025	$ Change
Goods and services	**41.2**	36.7	4.5	**115.6**	111.2	4.4
Salaries and benefits	**13.8**	12.7	1.1	**45.6**	40.5	5.1
Property taxes	**5.6**	5.5	0.1	**16.5**	17.0	(0.5)
Direct operating costs	**60.6**	54.9	5.7	**177.7**	168.7	9.0
Canada lease	**19.7**	17.2	2.5	**47.2**	42.8	4.4
Airport improvement fee service fees	**3.3**	2.8	0.5	**7.9**	6.8	1.1
Total Operating Expenses	**83.6**	74.9	8.7	**232.8**	218.3	14.5
Depreciation and amortization	**39.3**	35.7	3.6	**116.5**	105.7	10.8
Interest and financing costs	**27.7**	27.3	0.4	**82.6**	82.0	0.6
Post-employment pension benefits remeasurement loss/ (gain)	**4.9**	(0.9)	5.8	**(0.2)**	0.7	(0.9)
Total Expenses	**155.5**	137.0	18.5	**431.7**	406.7	25.0

Goods and services were $41.2 million in the third quarter of 2026, a $4.5 million increase from the prior year. The third-quarter increase was primarily driven by higher repairs and maintenance costs, professional fees and strategic project costs. For the first nine months of 2026, Goods and services was $115.6 million, a $4.4 million, or 4.0%, increase from the same period of 2025.

Salaries and benefits costs increased by $1.1 million, or 8.7%, and $5.1 million, or 12.6%, in the third quarter, and first nine months ended September 30, 2026, respectively, 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 $2.5 million, or 14.5%, and $4.4 million, or 10.3%, in the third quarter, and first nine months ended September 30, 2026, respectively, compared to the same period of 2025 due to higher revenues earned during the period. The Canada lease expense is calculated using a revenue-based sliding scale and is recognized based on the contractual lease rate applied to actual qualifying revenues earned during the period.

The Airport improvement fee (AIF) 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. AIF service fee was $3.3 million and $7.9 million in the third quarter, and first nine months ended September 30, 2026, respectively.

Interest and financing costs of $27.7 million and $82.6 million in the third quarter, and first nine months ended September 30, 2026, respectively, were $0.4 million, or 1.5% higher, and $0.6 million, or 0.7%, higher than the same period of 2025, due primarily to decreased capitalization of interest and financing costs as a result of the reduced capital expenditures in 2026 compared to 2025.

Post-employment pension benefits remeasurement resulted in a loss of $4.9 million and a gain of $0.2 million in the third quarter, and first nine months ended September 30, 2026, respectively, primarily driven by the difference between the actual return on pension plan assets and the expected actuarial return during the period.

Summary of Quarterly Results

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

	Quarter Ended							
	2026			2025				2024
($ millions)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	190.6	144.4	120.4	126.6	166.5	134.3	113.6	124.9
Operating expenses	(83.6)	(75.4)	(73.8)	(77.6)	(74.9)	(70.3)	(73.1)	(76.6)
EBITDA	107.0	69.0	46.6	49.0	91.6	64.0	40.5	48.3
Depreciation and amortization	(39.3)	(39.0)	(38.2)	(35.2)	(35.7)	(35.0)	(35.0)	(34.8)
Interest and financing costs	(27.7)	(27.6)	(27.3)	(26.4)	(27.3)	(27.4)	(27.3)	(28.2)
Post-employment pension benefits remeasurement (loss)/ gain	(4.9)	6.2	(1.1)	(1.7)	0.9	(1.3)	(0.3)	(1.3)
Loss on disposal of capital assets	—	—	—	—	—	—	—	(9.4)
Insurance recovery	—	20.0	—	41.3	27.8	—	—	10.9
Net Income (Loss)	35.1	28.6	(20.0)	27.0	57.3	0.3	(22.1)	(14.5)

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 third quarter, and first nine months ended September 30, 2026 and 2025.

	For the three months ended Sept 30			**For the nine months ended Sept 30**		
CAPITAL EXPENDITURES *($ millions)*	**2026**	2025	$ Change	**2026**	2025	$ Change
Improvement projects	**17.0**	53.0	(36.0)	**39.3**	113.0	(73.7)
Restoration capital	**55.2**	23.4	31.8	**107.6**	46.4	61.2
Revenue projects	**10.0**	0.3	9.7	**13.0**	2.0	11.0
Project based Capital Expenditures	**82.2**	76.7	5.5	**159.9**	161.4	(1.5)
Acreage assessment	**—**	—	—	**1.4**	—	1.4
Total Capital Expenditures	**82.2**	76.7	5.5	**161.3**	161.4	(0.1)

Total Capital Expenditures of $82.2 million in the third quarter of 2026 was $5.5 million higher than the same period of 2025, primarily due to the completion in 2025 of the West Runway project, which was one of the most significant projects completed at YYC in 2025.

Improvement projects in the current quarter include the continued advancement of the second phase of the Centralized Passenger Screening project, including two new screening lanes and enabling works to support future screening lanes as well as the relocation of the NPS-V South facility to gain full utilization of the East Deicing Apron.

Restoration capital expenditures related to the Domestic Restoration Program, which continued repairs following the August 2024 hailstorm, including Domestic Terminal Building roof and interior restoration.

Capital investment in Revenue projects during the third quarter of 2026 primarily relates to the YYC AeroNex program, including design work, site investigations, permitting, and site mobilization activities.

ASSETS AND LIABILITIES

Total assets, Total liabilities and Net Deficit as at September 30, 2026 and December 31, 2025 are set out in the following table.

Net Assets, as at *($ millions)*	**Sept 30, 2026**	**Dec 31, 2025**	**$ Change**
Total assets	**3,423.5**	3,312.0	111.5
Total liabilities	**3,601.8**	3,534.0	67.8
Net Deficit	**(178.3)**	(222.0)	43.7

As at September 30, 2026, when compared to December 31, 2025, Calgary Airports' Total assets increased by $111.5 million, primarily due to a $44.5 million net increase in Capital Assets, a $38.6 million increase in Cash and cash equivalents, and a $26.0 million increase in Accounts receivable.

Calgary Airports' Total liabilities increased by $67.8 million, primarily due to a $37.7 million increase in Accounts payable and accrued liabilities, and a $27.6 million increase in interest payable on long-term debt, partially offset by a $2.6 million decrease in long term debt.

Calgary Airports has a Net Deficit position of $178.3 million as at September 30, 2026. The Net Deficit has decreased by $43.7 million, compared to December 31, 2025, primarily due to the increase in net income for the year.

LIQUIDITY AND CAPITAL RESOURCES

The following table provides Cash Flow information for the third quarter, and first nine months ended September 30, 2026 and 2025.

	For the three months ended Sept 30			**For the nine months ended Sept 30**		
CASH FLOW *($ millions)*	**2026**	2025	$ Change	**2026**	2025	$ Change
Cash generated by operating activities	**105.5**	104.2	1.3	**163.7**	130.1	33.6
Cash provided by (used in) financing activities	**(0.4)**	(0.6)	0.2	**(5.3)**	61.8	(67.1)
Cash used in investing activities	**(52.9)**	(12.2)	(40.7)	**(119.8)**	(126.3)	6.5
Increase (decrease) in cash and cash equivalents	**52.2**	91.4	(39.2)	**38.6**	65.6	(27.0)

For the three months ended September 30, 2026, Net Cash increased by $52.2 million compared to an increase of $91.4 million in the prior year period. The $39.2 million decrease was driven by higher cash used in investing activities of $40.7 million, partially offset by higher cash generated by operating activities of $1.3 million.

Net Cash increased by $38.6 million compared to an increase of $65.6 million for the nine months ended September 30, 2026 and 2025, respectively. The $27.0 million change was driven by lower cash provided by financing activities of $67.1 million, partially offset by higher cash generated by operations of $33.6 million and lower cash used in investment activities of $6.5 million.

The following table provides information on Calgary Airports' Free Cash Flow for the third quarter, and first nine months ended September 30, 2026 and 2025.

	For the three months ended Sept 30			For the nine months ended Sept 30		
CASH FLOW *($ millions)*	**2026**	2025	$ Change	**2026**	2025	$ Change
Net Income	**35.1**	57.3	(22.2)	**43.7**	35.5	8.2
Add: Depreciation and amortization	**39.3**	35.7	3.6	**116.5**	105.7	10.8
Interest and financing costs	**27.7**	27.3	0.4	**82.6**	82.0	0.6
Post-employment pension benefits remeasurement loss (gain)	**4.9**	(0.9)	5.8	**(0.2)**	0.7	(0.9)
Insurance recovery	**—**	(27.8)	27.8	**(20.0)**	(27.8)	7.8
EBITDA	**107.0**	91.6	15.4	**222.6**	196.1	26.5
Less: Interest and financing costs	**(27.7)**	(27.3)	(0.4)	**(82.6)**	(82.0)	(0.6)
Free Cash Flow	**79.3**	64.3	15.0	**140.0**	114.1	25.9
			% Change			% Change
Free Cash Flow per E&D Passenger	**$ 12.95**	$ 10.99	17.8	**$ 9.10**	$ 7.67	18.6

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.

The following table provides information on Calgary Airports' debt position as at September 30, 2026 and December 31, 2025.

LONG TERM DEBT *($ millions)*	**As at Sept 30, 2026**	**As at Dec 31, 2025**	$ Change
Long-term debt, including current portion	**3,283.1**	3,285.6	(2.5)
Government assistance related to financing	**29.0**	30.0	(1.0)
Less:			
Cash	**269.1**	230.5	38.6
Restricted cash	**65.8**	66.5	(0.7)
Net Debt	**2,977.2**	3,018.6	(41.4)
Key Credit Metrics			% Change
Debt service coverage ratio	**2.49**	2.25	
Gross debt service coverage ratio	**6.74**	5.92	
Gross debt/enplaned passenger ($)	**$ 330.32**	$ 339.17	(2.6)
Net debt/enplaned passenger ($)	**$ 299.54**	$ 311.60	(3.9)

Key Credit Metrics in the above table have been calculated based on operating results for the twelve months ended September 30, 2026, for the purpose of providing an annualized metric.

As at September 30, 2026, Net Debt decreased by $41.4 million to $3.0 billion, compared to December 31, 2025, due to an increase in cash of $37.9 million that includes $65.8 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 September 30, 2026, Gross debt per enplaned passenger decreased to $330.32 and Net debt per enplaned passenger decreased to $299.54, 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 September 30, 2026 and December 31, 2025.

LIQUIDITY & CREDIT FACILITIES *($ millions)*	**As at Sept 30, 2026**	**As at Dec 31, 2025**	$ Change
Cash and cash equivalents	**269.1**	230.5	38.6
O&M expense reserve	**(52.5)**	(53.0)	0.5
Debt service reserve	**(1.3)**	(2.9)	1.6
Available Operating Credit Facility	**200.0**	200.0	**—**
Total Net Liquidity (including cash and cash equivalents)	**415.3**	**374.6**	**40.7**
Available letter of credit facility	**100.0**	100.0	—
Less: Letters issued	**(61.5)**	(65.7)	4.2
Letter of Credit Facility	**38.5**	34.3	4.2

As at September 30, 2026, Calgary Airports' Total Net Liquidity stood at $415.3 million reflecting an increase of $40.7 million, or 10.9%, from December 31, 2025. This increase is driven by a $38.6 million increase in available Cash and cash equivalents compared to December 31, 2025. The increase in Cash and cash equivalents reflects $163.7 million cash generated from operating activities, which more than offset $119.8 million used in investing activities and $5.3 million used in financing activities.

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 and related engine maintenance and test cell facility, aviation training facility and de-icing operations, the Domestic Restoration program, the Centralized Passenger Screening project, and the relocation of the NPS-V South facility, including the expected effect of such relocation on the utilization of the East Deicing Apron, 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; operations; changes in air carrier capacity, schedules or fares, including in response to increased operating costs;volatility in economic activity including shocks to the macroeconomic environment (such as changes in fuel prices, supply, 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 and nine months ended September 30, 2026

YYC YBW | CALGARY Airports

BALANCE SHEET *(unaudited)*
As at September 30, 2026 and December 31, 2025

($ millions)	Note		September 30, 2026		December 31, 2025
ASSETS					
Current Assets					
Cash and cash equivalents	9	**$**	**269.1**	$	230.5
Restricted cash	5, 9		**65.8**		66.5
Accounts receivable	9		**47.9**		21.9
Inventory			**9.5**		9.2
Prepaid expenses			**9.0**		6.6
			401.3		334.7
Tenant Inducements			**2.4**		2.8
Other Long-term Assets and Prepaid Expenses			**2.8**		2.4
Capital Assets	3		**3,003.8**		2,959.3
Intangible Assets	4		**2.5**		2.2
Pension Asset	8		**10.7**		10.6
		$	**3,423.5**	$	3,312.0
LIABILITIES AND NET DEFICIT					
Current Liabilities					
Accounts payable and accrued liabilities	9		**105.6**		67.9
Interest payable on long-term debt	5, 9		**53.9**		26.3
Deferred revenue			**3.1**		1.4
Current portion of other long-term liabilities	9		**7.9**		7.3
Current portion of long-term debt	5, 9		**8.4**		8.3
			178.9		111.2
Other Long-term Liabilities	5, 7, 9		**134.9**		131.6
Pension Liability	8		**13.3**		13.9
Long-term Debt	5, 9		**3,274.7**		3,277.3
		$	**3,601.8**	$	3,534.0
Net Deficit			**(178.3)**		(222.0)
		$	**3,423.5**	$	3,312.0

See accompanying notes to the interim financial statements.

STATEMENT OF OPERATIONS AND NET DEFICIT *(unaudited)*
For the three and nine months ended September 30, 2026

		Three months ended September 30,		Nine months ended September 30,	
($ millions)	**Note**	**2026**	2025	**2026**	2025
REVENUES					
Airport improvement fees		**$ 84.6**	$ 71.7	**$ 199.7**	$ 173.3
Aeronautical revenues		**29.9**	29.3	**76.4**	76.9
Non-aeronautical revenues					
Concessions		**48.9**	39.5	**99.1**	85.6
Car parking		**13.7**	13.4	**39.7**	37.9
Rentals and other		**11.4**	10.4	**34.5**	34.2
Interest income		**2.1**	2.2	**6.0**	6.5
		76.1	65.5	**179.3**	164.2
		190.6	166.5	**455.4**	414.4
EXPENSES					
Goods and services		**41.2**	36.7	**115.6**	111.2
Canada lease		**19.7**	17.2	**47.2**	42.8
Salaries and benefits	8	**13.8**	12.7	**45.6**	40.5
Property taxes		**5.6**	5.5	**16.5**	17.0
Airport improvement fee service fees		**3.3**	2.8	**7.9**	6.8
		83.6	74.9	**232.8**	218.3
Earnings before interest and financing costs and depreciation		**107.0**	91.6	**222.6**	196.1
Depreciation and amortization	3, 4	**39.3**	35.7	**116.5**	105.7
Interest and financing costs	5, 10	**27.7**	27.3	**82.6**	82.0
Income from Operations		**$ 40.0**	$ 28.6	**$ 23.5**	$ 8.4
Other Gain (Loss)					
Insurance recovery	3	**—**	27.8	**20.0**	27.8
Post-employment pension benefits remeasurement (loss)/gain	8	**(4.9)**	0.9	**0.2**	(0.7)
Net Income		**$ 35.1**	$ 57.3	**$ 43.7**	$ 35.5
Net Deficit, Beginning of Period		**$ (213.4)**	$ (306.3)	**$ (222.0)**	$ (284.5)
Net Deficit, End of Period		**$ (178.3)**	$ (249.0)	**$ (178.3)**	$ (249.0)

See accompanying notes to the interim financial statements.

STATEMENT OF CASH FLOWS *(unaudited)*
For the three and nine months ended September 30, 2026

($ millions)	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
OPERATING					
Net Income		**$ 35.1**	$ 57.3	**$ 43.7**	$ 35.5
Employer defined benefit contributions	8	**(0.3)**	(0.3)	**(1.0)**	(1.0)
Adjustments:					
Depreciation and amortization	3, 4	**39.3**	35.7	**116.5**	105.7
Amortization of deferred financing costs	10	**0.2**	0.2	**0.6**	0.6
Post-employment pension benefits	8	**5.1**	(0.8)	**0.3**	1.0
Amortization of government assistance	5, 7	**(0.9)**	—	**(2.5)**	—
Accretion of G series bond	5	**0.5**	0.5	**1.0**	0.9
		79.0	92.6	**158.6**	142.7
Changes in non-cash working capital:					
Accounts receivable		**(12.8)**	2.9	**(26.0)**	(3.0)
Inventory		**(0.5)**	0.2	**(0.3)**	(0.5)
Prepaid expenses		**(3.2)**	(2.5)	**(2.4)**	1.3
Tenant inducements		**0.1**	0.1	**0.4**	0.5
Other long-term assets and prepaid expenses		**0.5**	—	**(0.4)**	—
Accounts payable and accrued liabilities		**6.6**	(24.4)	**(2.3)**	(30.1)
Interest payable on long-term debt	10	**28.1**	28.2	**27.6**	27.7
Deferred revenue		**1.8**	(1.2)	**1.7**	1.0
Other liabilities		**5.9**	8.3	**6.8**	(9.5)
		26.5	11.6	**5.1**	(12.6)
Cash provided by operating activities		**105.5**	104.2	**163.7**	130.1
FINANCING					
Proceeds from bond issuance	5	**—**	—	**—**	67.2
Repayment on long-term debt	5	**—**	—	**(4.1)**	(3.9)
Transaction costs incurred on issuance of long-term debt	5	**—**	(0.1)	**—**	(0.3)
Repayment of lease liabilities		**(0.4)**	(0.5)	**(1.2)**	(1.2)
Cash provided by (used in) financing activities		**(0.4)**	(0.6)	**(5.3)**	61.8
INVESTING					
Investment in capital and intangible assets	3, 4	**(82.2)**	(76.7)	**(161.3)**	(161.4)
Transfer (to) from restricted cash	5	**(0.1)**	(0.5)	**0.7**	(67.8)
Government capital grant funds received	7	**0.2**	21.3	**0.8**	42.4
Change in accounts payable and accrued liabilities related to capital and intangible assets		**29.2**	43.7	**40.0**	60.5
Cash used in investing activities		**(52.9)**	(12.2)	**(119.8)**	(126.3)
Increase in cash and cash equivalents		**$ 52.2**	$ 91.4	**$ 38.6**	$ 65.6
Cash and cash equivalents, beginning of period		**$ 216.9**	$ 171.6	**$ 230.5**	$ 197.4
Cash and cash equivalents, end of period		**$ 269.1**	$ 263.0	**$ 269.1**	$ 263.0

See accompanying notes to the interim financial statements.

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 November 24, 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 unaudited interim 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.

3 CAPITAL ASSETS

As at September 30, 2026	Land	Leased Land	Buildings & Structures	Computer Hardware	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	**—**	**1.4**	**—**	**—**	**—**	**—**	**—**	**159.0**	**160.4**
Transfers	**(0.8)**	**0.8**	**(4.9)**	**8.2**	**1.9**	**13.7**	**7.0**	**(25.9)**	**—**
Disposals and write-offs	**—**	**—**	**(0.4)**	**(8.3)**	**—**	**(0.9)**	**(0.1)**	**—**	**(9.7)**
Ending Balance	**5.0**	**36.8**	**4,497.1**	**29.4**	**60.5**	**178.4**	**29.5**	**215.9**	**5,052.6**
Accumulated Amortization									
Beginning Balance	—	7.6	1,816.4	19.9	38.9	51.7	8.1	—	1,942.6
Depreciation & Amortization	**—**	**0.5**	**102.5**	**2.8**	**2.3**	**6.4**	**1.4**	**—**	**115.9**
Disposals and write-offs	**—**	**—**	**(0.4)**	**(8.3)**	**—**	**(0.9)**	**(0.1)**	**—**	**(9.7)**
Ending Balance	**—**	**8.1**	**1,918.5**	**14.4**	**41.2**	**57.2**	**9.4**	**—**	**2,048.8**
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
September 30, 2026	**$ 5.0**	**$ 28.7**	**$ 2,578.6**	**$ 15.0**	**$ 19.3**	**$ 121.2**	**$ 20.1**	**$ 215.9**	**$ 3,003.8**

Construction in progress balance consists of costs capitalized for both airside and groundside facility improvement projects. As at September 30, 2026, interest capitalized in construction in progress was $3.8 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%).

On August 5, 2024, a severe hailstorm caused significant damage to parts of Calgary Airports' airport buildings and machinery. As at September 30, 2026, Calgary Airports recognized insurance recoveries of $20.0 million (December 31, 2025 - $69.1 million). The restoration activities and insurance claim remain in progress, and the total recoverable amount continues to be indeterminate.

4 INTANGIBLE ASSETS

As at September 30, 2026	Computer Software	Work in Progress	Total
Cost			
Beginning Balance	$ 9.3	$ 0.9	$ 10.2
Additions	**—**	**0.9**	**0.9**
Ending Balance	**9.3**	**1.8**	**11.1**
Accumulated Amortization			
Beginning Balance	8.0	—	8.0
Depreciation & Amortization	**0.6**	**—**	**0.6**
Ending Balance	**8.6**	**—**	**8.6**
Net Carrying Value			
December 31, 2025	$ 1.3	$ 0.9	$ 2.2
September 30, 2026	**$ 0.7**	**$ 1.8**	**$ 2.5**

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.

The bonds issued and outstanding are as follows:

Supplemental Indenture	Series	Interest Rate		Maturity Date	September 30, 2026	December 31, 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	**402.4**	405.1
Second	4002957	2.2580%		October 7, 2031	**153.9**	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	**38.2**	37.2
Total bonds issued					**$ 3,293.4**	$ 3,296.5
Less: Debt issuance costs					**(10.3)**	(10.9)
Less: Current portion					**(8.4)**	(8.3)
Long-term debt					**$ 3,274.7**	$ 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 September 30, 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 September 30, 2026, the amount drawn on the Operating Facility and letters of credit issued were $nil (December 31, 2025 - $nil).

As at September 30, 2026, Calgary Airports has an available $100.0 million revolving Letter of Credit Facility (“L/C Facility”) which may be used for specific operational expenses as identified within the letter of credit issued, capital projects and major infrastructure improvements. As at September 30, 2026, the letter of credit that was outstanding under the L/C Facility was $61.5 million (December 31, 2025 - $65.7 million). The maturity date of the L/C Facility is October 7, 2027.

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 $52.5 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 twelve-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 September 30, 2026, Calgary Airports has two pledged bonds outstanding 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 September 30, 2026, Calgary Airports has recognized funding received through various government agencies. These grants help Calgary Airports advance key capital projects, and the funds, including any interest earned, may be used for eligible capital expenditures.

As at September 30, 2026		**Total**
Grant		
Beginning balance	$	112.2
Additions		**0.8**
Ending balance	**$**	**113.0**
Accumulated amortization		
Beginning balance		1.6
Amortization		**2.5**
Ending balance	**$**	**4.1**
Government assistance balance		
December 31, 2025	$	110.6
September 30, 2026	**$**	**108.9**

8 EMPLOYEE FUTURE BENEFITS

As at September 30, 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 September 30, 2026, Calgary Airports recognized a pension asset of $10.7 million and pension liability of $13.3 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.

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 September 30, 2026, the fair value of Calgary Airports' long-term debt and Canada Lease rent payable is $2,912.8 million (December 31, 2025 - $2,992.9 million).

10 INTEREST AND FINANCING COST

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Interest on long-term debt	**$ 27.1**	$ 26.5	**$ 81.2**	$ 79.8
Amortization of government assistance	**(0.3)**	(0.3)	**(0.8)**	(0.6)
Amortization of deferred financing costs	**0.2**	0.2	**0.6**	0.6
Credit facility fees	**0.1**	0.2	**0.4**	0.4
Fair value adjustment on long-term payable	**0.1**	0.1	**0.3**	0.4
Other interest expense	**0.5**	0.6	**0.9**	1.4
Interest and financing costs	**$ 27.7**	$ 27.3	**$ 82.6**	$ 82.0

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.

In May 2026, Calgary Airports entered into Lease and Development Agreements with two tenants to establish an aviation training and de-icing support facility at YYC. Calgary Airports is responsible for the approximately $40.0 million project, including planning, development, construction and deployment. Under the Development and Lease Agreements, Calgary Airports is contractually obligated to construct the facility.

In January 2025, Calgary Airports entered into Development and Lease Agreements with Lufthansa Technik Canada Inc. ("LTCA") to build an engine maintenance and test cell facility on 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, broke 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 construct the engine maintenance and test cell facility.

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 September 30, 2026.

As of September 30, 2026, Calgary Airports had approximately $173.3 million in commitments for capital projects commenced during the year. The capital projects include various restoration projects including the Domestic Restoration project.

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 nine months ended September 30, 2026 and 2025 is considered to be derived from airport business and therefore exempt from income tax.