LONDON GATWICK

To be the airport for everyone, whatever your journey

Investor update

Ivy Holdco Consolidated Results

Parent Company of Gatwick Airport Limited

26 August 2026

LONDON GATWICK

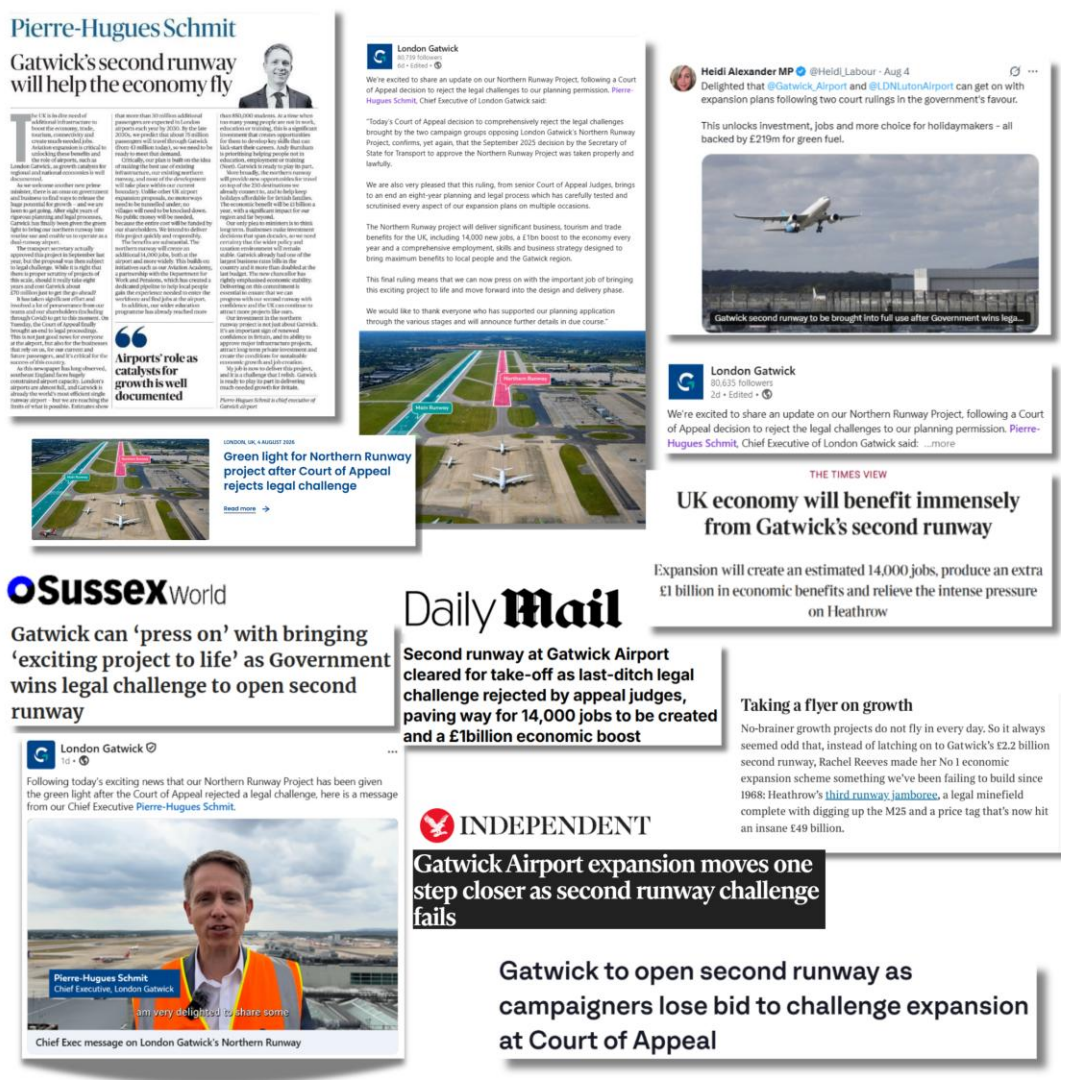
Meet the team

Pierre-Hugues Schmit
Chief Executive

Jim Butler
Chief Financial Officer

Executive summary

- Northern Runway Programme, which will deliver 14,000 new jobs and £1bn of economic value annually, cleared of all legal challenges
- 19.1m passengers in first half of the year; Middle East conflict had significant impact on traffic as did airline-specific network and fleet decisions
- Maintained financial discipline with 4% revenue growth and EBITDA of £276.5m despite fiscal pressures
- Expanded global network with seven new airlines, reaching 60+ carriers and 231 destinations
- Recognised for service excellence, including top CAA assisted travel rating for a second consecutive year
- Introduced innovations to improve efficiency and passenger choice, including robotic parking, Smart Stand technology and Air Traffic Control ground operations remapping
- Ramp up of capital investment programme, with £178m invested in first half of the year; Pier 6 extension remains on track for eight new stands in Summer 2027
- On track to achieve net zero Scope 1 and 2 emissions by 2030



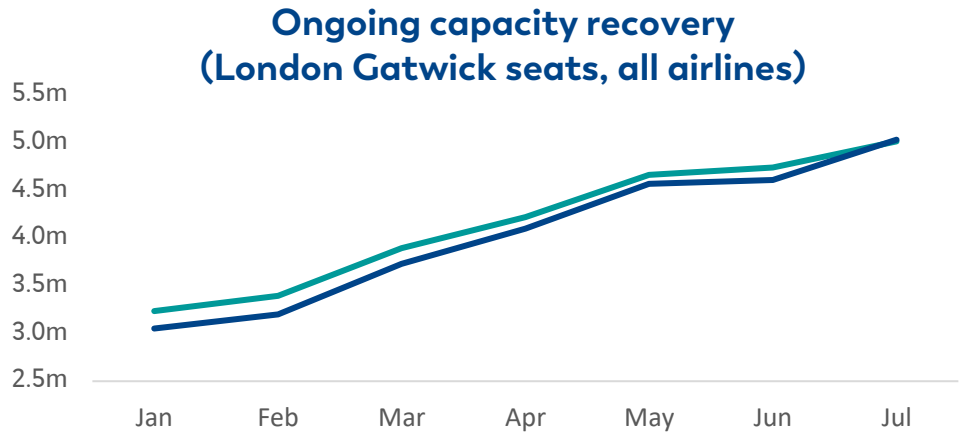
Northern Runway Programme cleared for take-off

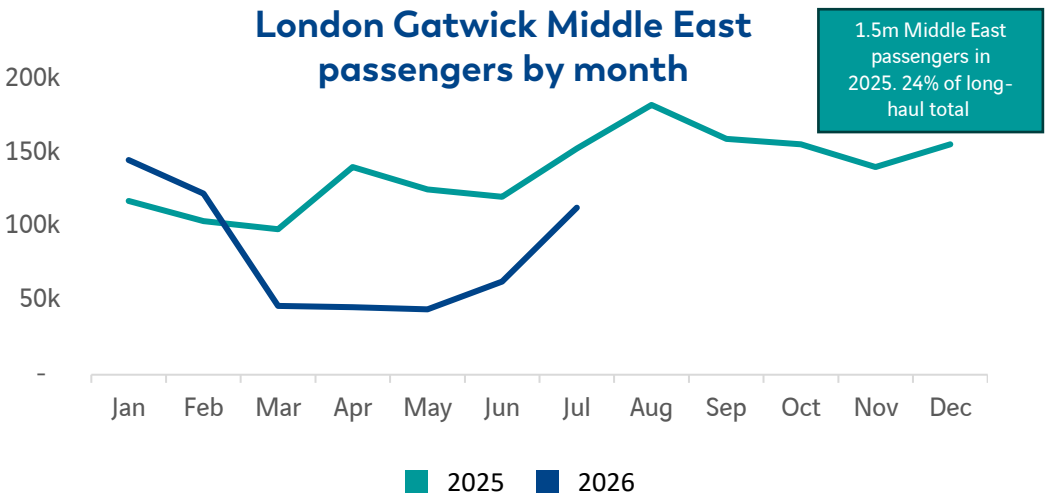
- Court of Appeal rejects legal challenge, giving the green light to progress
- Project will deliver significant business, tourism and trade benefits for the UK, including 14,000 new jobs and a £1bn boost to the economy every year
- Moving forward with the design phase for preparation of delivery
- Purchased Gatwick World Cargo Centre to safeguard land that is strategically important to the Northern Runway Programme

Performance update

Short term traffic headwinds

- Middle East conflict has disrupted airspace and increased fuel prices which impacted passenger demand globally
- Middle East passengers down 34% in the first half of 2026 but capacity gap is narrowing month on month
- Network restructuring from Vueling and Wizz Air has further impacted capacity in the first half of 2026
- UK slot alleviation measures are adversely impacting near-term traffic volumes
- 41m passengers forecast for 2026





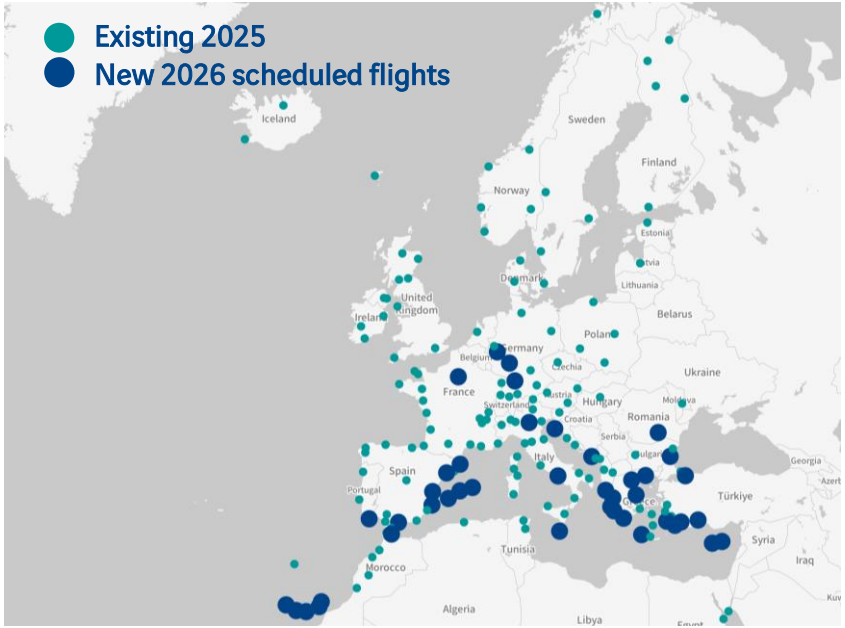
Strengthening connectivity to global markets

- Seven new airlines joined in the first half of 2026. Strong growth from new entrants including Jet2, Air France, Eurowings and Condor
- London Gatwick served 231 destinations across Europe, Asia, Africa, North America and the Caribbean via 60 carriers
- Diverse network mitigated Middle East impact, with strong demand for alternative routes through Asia
- Demand for entry to the London market remains buoyant with Gatwick well placed to capitalise through available slot capacity

* Launched July 2026

Short-haul success

- Jet2 opened a brand new base operating up to 6 aircraft and 12 daily departures in summer 2026 with further capacity already on sale for 2027
- Eurowings and Condor, each flying up to 3x daily, rebuilding German capacity
- Air France entry into London Gatwick expands their London footprint and provides global connectivity through their Charles de Gaulle hub
- EasyJet grew capacity by 1.8% in the first half of the year and ongoing replacement of A319 fleet provides significant opportunity for future growth



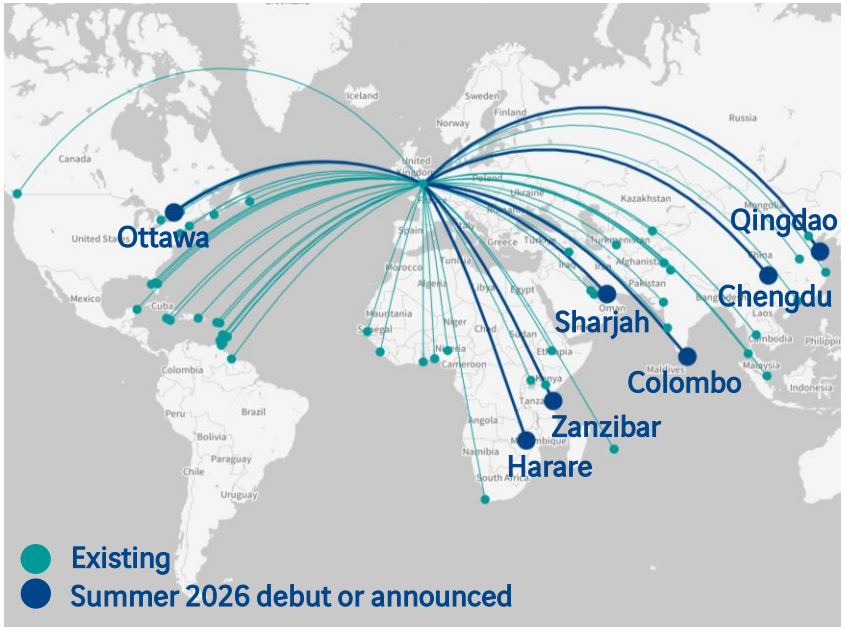
Ongoing long-haul expansion

- Singapore Airlines increased service up to 2x daily from summer 2026 on the back of strong demand

- Three carriers now operating to China, with up to 70 weekly departures to 6 destinations in summer 2026
  - China Eastern up to 21x weekly Shanghai
  - China Southern up to 13x weekly Guangzhou
  - Air China new route to Chengdu launched in July

- Ongoing African expansion with new service from Air Zimbabwe to Harare and increased frequency to Nairobi with Kenya Airways

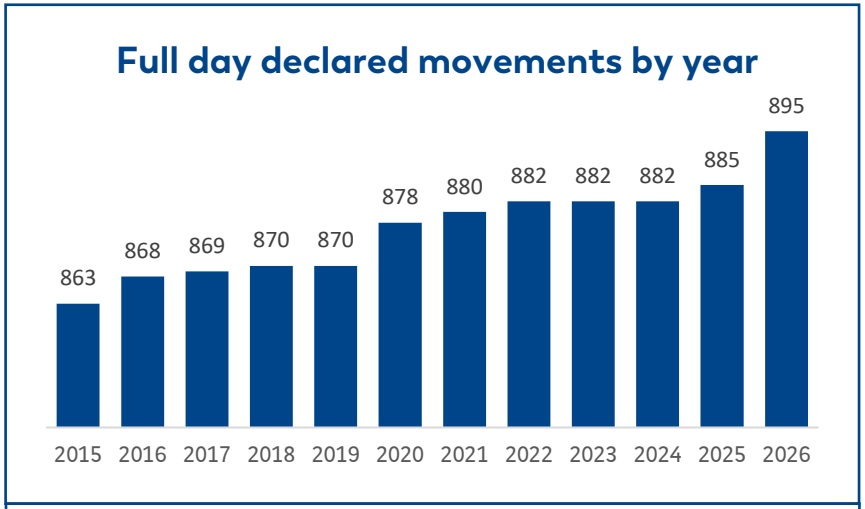
- New double daily service to Sharjah with Air Arabia enhancing connectivity to the east

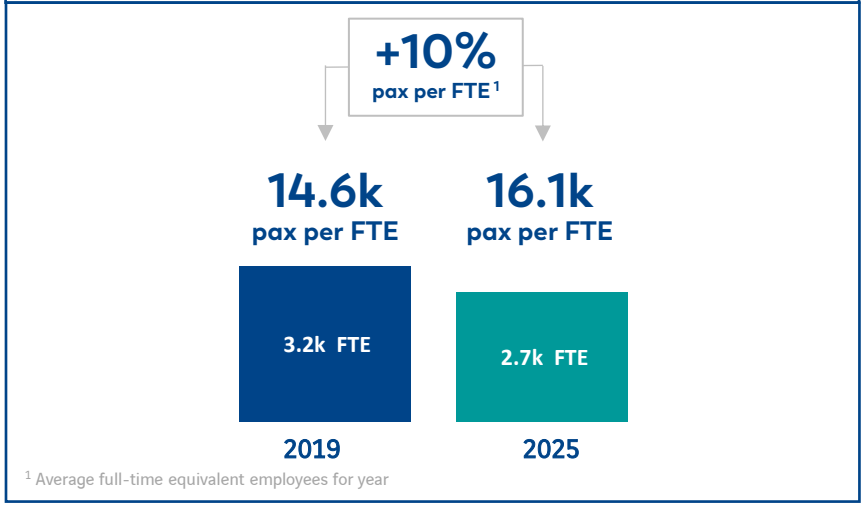


London Gatwick has grown share of the London-China market from 6% in 2019 to 38% in 2026

Driving innovation to improve operations and passenger experience

- Developed revolutionary Smart Stand technology incorporating AI to enhance operational efficiency and resilience
- Complete remap of air traffic control ground operations, enhancing resilience and punctuality, seamlessly integrated
- Launched UK’s first airport robotic parking service in walking distance of the South Terminal, improving passenger experience





Long-term commitment to industry-leading efficiency

- Initiatives in 2026 as well as those implemented in previous years, including time-based separation, have improved operational efficiency
- This has enabled us to increase maximum declared capacity of up to 57 movements an hour for summer 2026
- Passenger numbers per full-time equivalent employee up more than 10% since 2019
- Efficiencies, such as new rosters and investment in additional body scanners, allowed us to optimise our security function, while successfully implementing labour-intensive Next Gen security

Further enhancing public transport connectivity

- The UK's best-connected airport by rail - London Gatwick connects directly to 120 train stations and more than 700 with one change

- Overnight trials of services connecting London Gatwick with Reading and Central London, with the view to improve access for early departures and late arrivals

- Launched eighth 24/7 bus service with a new Eastbourne route attracting more than 50,000 users in first seven weeks

London Gatwick achieved ‘Very Good’ ...and reported strong performance against ‘waiting time’ standards, robust data accuracy, and high survey scores.
(CAA Accessibility Performance Report 2025/2026)

Delivering excellent passenger service

- Top CAA rating for assisted travel services for second consecutive year
- Achieved 99% of agreed service measures
- ACI Airport Service Quality overall experience rated “very good”, with further improvements to all security metrics
- Passengers through security in under five minutes more than 95% of the time
- Investment last year in additional security body scanners has increased throughput improving productivity and resilience

Financial performance

Traffic
19.1m
↓ 4.7% from Jun 25

Revenue
£515.2m
↑ 4.8% from Jun 25

Operating costs
£238.7m
↑ 4.1% from Jun 25

EBITDA
£276.5m
↑ 5.5% from Jun 25

Excluding depreciation and amortisation

Profit for the period
£109.4m
↓ 15.1% from Jun 25

Capital expenditure
£178.4m
↑ 117.3% from Jun 25

Available liquidity
£946.2m
↓29.1% from Jun 25

Senior net debt
£3,779.1m
↑9.5% from Jun 25

Enhanced network and proposition increased revenue

Airport and traffic charges +1.9%	252 / 248	Increase to planned gross yield at a price celling of CPI-1% from 1 April 2025 and 2026
Retail -1.1%	107 / 109	4.0% increase in net retail income per passenger reflects strong trading performance despite lower traffic. Network diversification (particularly Africa and Southeast Asia) contributed to higher spend per passenger. Saw full benefit of completed terminal refurbishments
Car parking +1.9%	69 / 67	Strong demand for new mid-stay product which added 3,200 spaces from April 2025. Additional revenue following increase in the forecourt charge in January 2026. 10.6% increase in net car parking income per passenger
Other income +27.8%	87 / 68	Includes £14.5m from a tenant that terminated a property lease early after upgrading to a larger facility. Core other income stable

Delivering excellent service while tightly managing costs

Staff costs +7.3%		Increase due to National Insurance contributions rising to 15% from April 2025 and annual pay awards. 3% decrease in FTEs delivered through attrition and organisational discipline
General and other +0.6%		Higher demand for assisted travel services increased pass through costs. Offset by savings in operating car parks, greater levels of capitalisation as our capital investment programme grows, and a change in how we account for airline recharges
Rent, rates and utilities +7.8%		Significant increase in business rates as new rateable value takes effect from 1 April 2026. Long-term hedging approach reduced volatility of utility commodity costs but new charge and change of capacity bandings increased electricity costs
Maintenance and IT -5.0%		Continued focus on finding efficiencies including a review of IT contracts

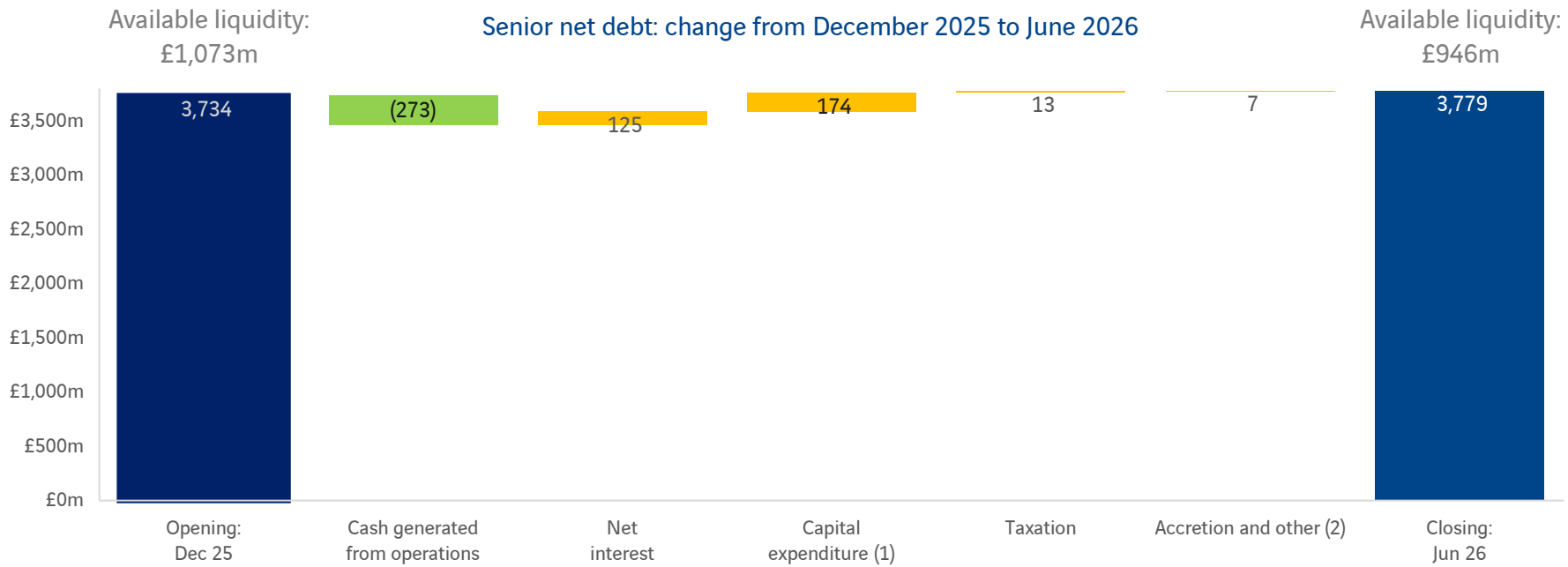
[1] excluding depreciation, amortisation and exceptional costs

Unprecedented rise in business rates

- Despite the introduction of Transitional Relief that limits annual increases, our rates bill is still expected to more than double by 2028/29
- Significant increase could impact our ability to invest and support growth
- Engaging with new Government - any new framework needs to be fair, proportionate and predictable

Strong operating cash flows

£300m bond issued in February 2026 at London Gatwick's lowest issuance spread of gilts +95 bps. Maintained leverage ratio in line with prior year while increasing capital investment.



(1) Includes acquisition of the London World Cargo Centre
(2) Includes non-cash items in relation to inflation accretion accrual and fees paid in relation to financing transactions

Compliance certificate summary

Headroom on both Senior ICR and Senior RAR.

	12 months ended 30 Jun 26	Year ended 31 Dec 26	Year ended 31 Dec 27	Year ended 31 Dec 28
Cash flow (per covenant)	£495.2m	£475.6m	£484.0m	£489.3m
Total senior interest (net)	£194.1m	£184.6m	£183.8m	£176.5m
Senior ICR (trigger <1.50x; default <1.10x)	**2.55**	**2.58**	**2.63**	**2.77**
Senior net debt (per covenant)	£4,020.3m	£4,034.1m	£4,071.2m	£4,105.5m
Transfer RAB [1]	£7,441.6m	£7,462.1m	£7,493.4m	£7,587.5m
Senior RAR (trigger >0.70x; default >0.85x)	**0.51**	**0.50**	**0.49**	**0.49**

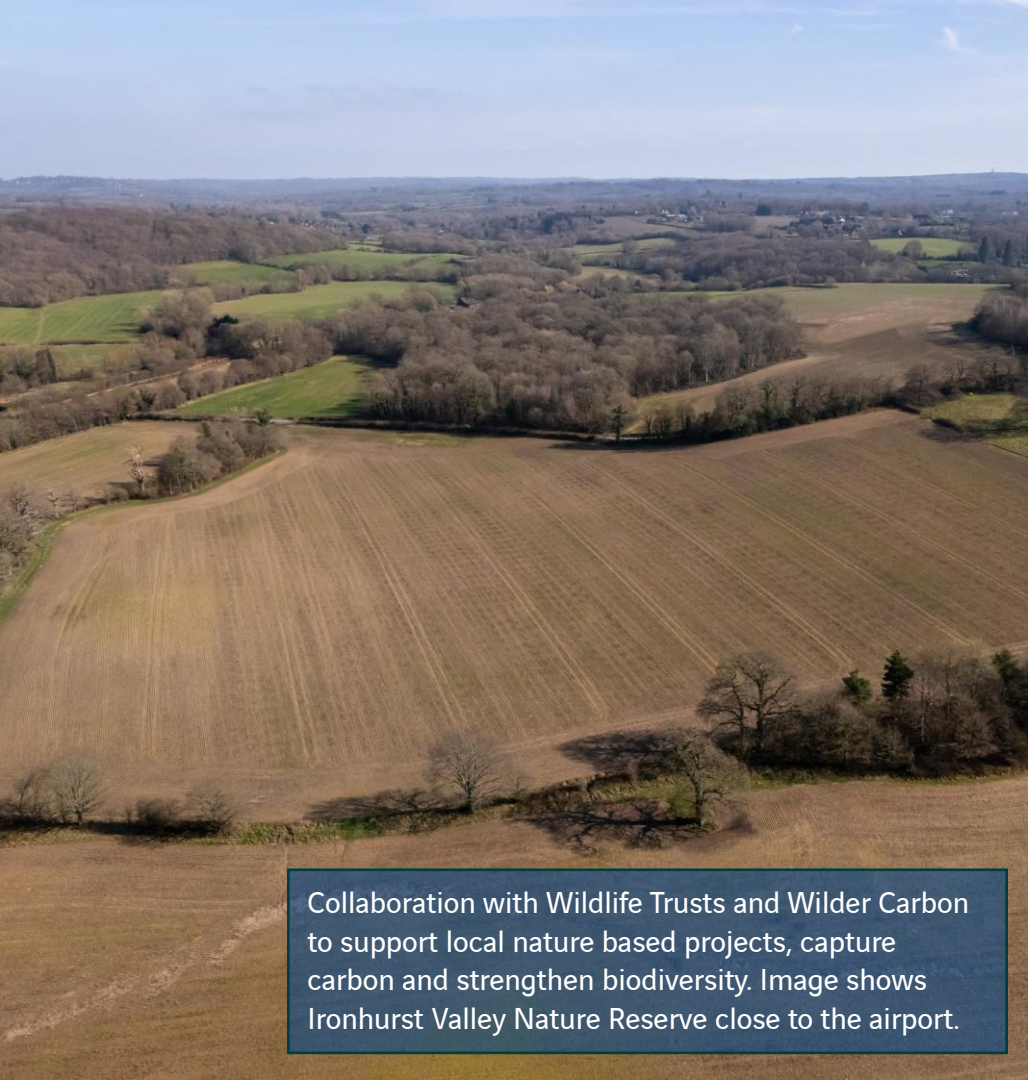
[1] Transfer date 1 April 2014 and relevant multiple –11.1

Strategic update

Serving our passengers and enabling growth

- £140m Pier 6 extension on track for summer 2027, adding eight new aircraft gates, giving 7.5 million passengers a seamless experience
- In the design phase of departure lounge expansions for both terminals. Projects will add significant space with more shops and restaurants
- Investing in taxiway rehabilitation. Several critical sections already completed for summer 2026
- Acquisition of the Gatwick World Cargo Centre brings cargo facility under our ownership as demand for air freight grows
- Final electric buses delivered, completing fleet for long-stay parking operations

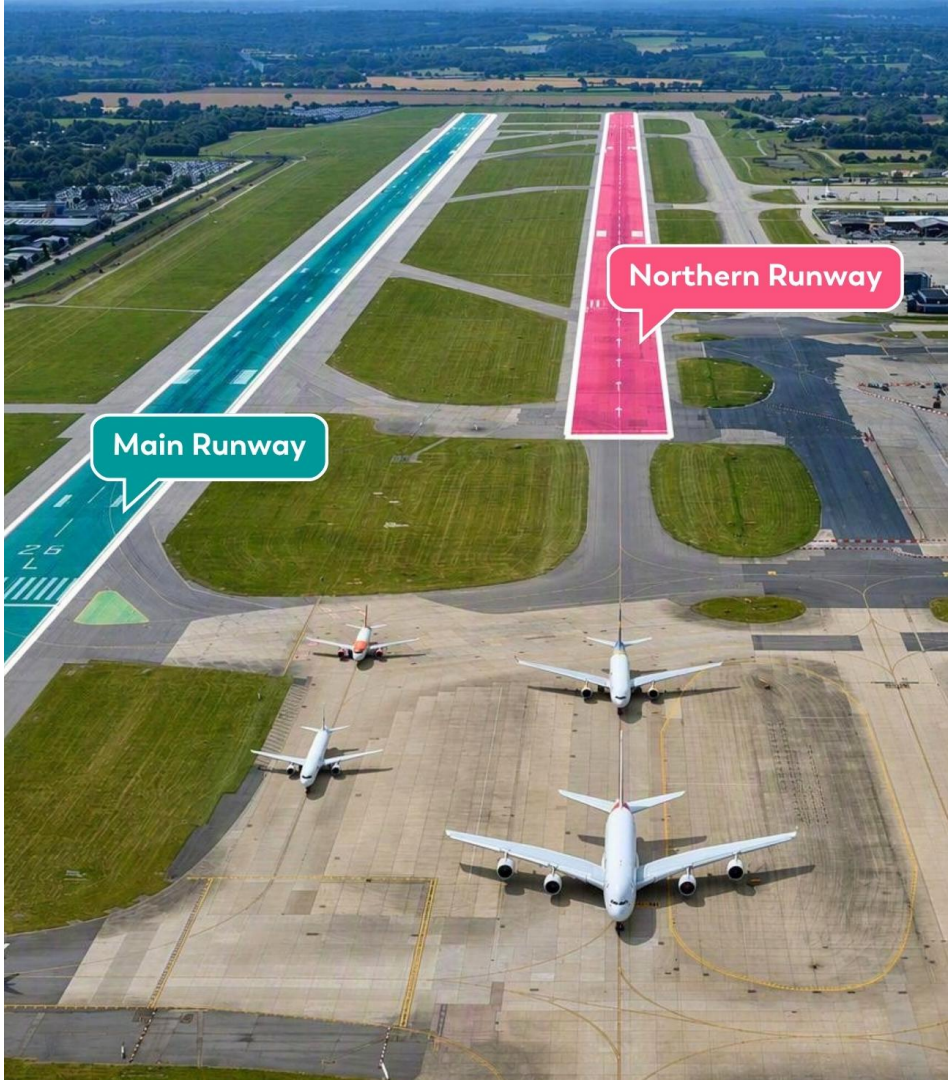
Pier 6 extension progress in 2026



Collaboration with Wildlife Trusts and Wilder Carbon to support local nature based projects, capture carbon and strengthen biodiversity. Image shows Ironhurst Valley Nature Reserve close to the airport.

Sustainability

- Industry-leading plans to achieve net zero and Decade of Change commitments by 2030
- £1m investment in greenhouse gas removals will help restore local natural habitats while capturing carbon to offset emissions
- Achieved Level 4+ of the Airport Carbon Accreditation scheme for the second time in recognition of our commitment to emissions reduction
- Investing in skills of regional workforce with launch of London Gatwick Aviation Academy, supporting more than 50 people into employment

Conclusion

- Northern Runway Programme can move from planning to detailed design
- 19.1m passengers and £276.5m EBITDA as Middle East conflict impacts first half of year
- Diverse global network mitigated impact with airport serving 231 destinations via 60 carriers
- Innovations delivering efficiency gains enabling short-term growth opportunities
- Ongoing investment serving our passengers and enabling growth
- Set to reach net zero Scope 1 & 2 emissions by 2030