



ASX Release

22 May 2020

2020 Annual General Meeting

Attached are the addresses of the Chairman and the Chief Executive Officer, and the presentation for the Sydney Airport Annual General Meeting which is being held virtually via webcast at 11.00am today.

The meeting will be webcast and can be viewed by using the following link:

<https://web.lumiagm.com/303103863>.

Authorised for release by the Company Secretary for SAL and TTCSAL Boards

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Sydney Airport

Sydney Airport Limited ACN 165 056 360 (SAL) and The Trust Company (Sydney Airport) Limited (ACN 115 967 087) (AFSL 301 162) (TTCSAL) as responsible entity for Sydney Airport Trust 1 (ARSN 099 597 921) (SAT1) (together "SYD")
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Chairman's and Chief Executive Officer's Addresses to the Sydney Airport Limited and Sydney Airport Trust 1 2020 Annual General Meetings

Chairman's Address

Good morning. Welcome to the Annual General Meeting of Sydney Airport. My name is Trevor Gerber. I'm the Chairman of Sydney Airport Limited and I've also been appointed to chair the meeting of Sydney Airport Trust 1.

The Company Secretary has informed me that a quorum is present for each entity and I therefore declare the meetings of the members of Sydney Airport Limited and Sydney Airport Trust 1 open.

Before we begin today, I would like to acknowledge the Aboriginal people of coastal Sydney, who are the Traditional Custodians of the land on which today's airport sits. We pay our respects to them, their cultures and to their Elders past, present and emerging.

I want to acknowledge that today's meeting format is clearly a little different to what we are used to.

On behalf of the Board, I thank securityholders for their understanding of the changes we have made to the meeting format in response to the COVID-19 pandemic.

Today's meeting is being held on an online platform which allows securityholders, proxies and guests to attend the meeting virtually. Securityholders or their proxy will also be able to ask questions and submit votes.

All resolutions will be voted by poll. Once I declare the polls open a voting icon will appear.

The voting icon looks like a bar graph, once you click this you will see your voting options. You can change your vote at any time throughout the meeting until I declare that the polls are closed. I will give you a clear prompt later in the meeting to let you know when the polls will close.

We have received a number of questions prior to the meeting and we will cover these either during the formal addresses, or when we get to the designated question time towards the end of the meeting.

You can submit questions at any time during the meeting today by pressing the speech bubble icon on your screen, typing your question, and pressing the arrow symbol to send it.

If you're asking a question about a particular resolution, please start your question by identifying which resolution it relates to.

Following voting and questions, I will declare the meetings closed.

Barry Azzopardi from Computershare has been appointed as the returning officer. Following confirmation from Computershare, final proxy and voting results will be announced to the ASX later today.

The Notice of Meeting has been sent to securityholders and is available on the Sydney Airport website.

I will now take the notice of meeting as having been read, move all resolutions, and declare the polls open. As I said a moment ago, now that polls are open you can use the online platform to cast your vote.

Given our focus on safety the first item on the agenda for every important meeting we have, both internal and external, is to provide a short update on a specific safety issue or initiative by way of a 'Safety Share.'

So today I'll invite our CEO, Geoff Culbert, to do our safety share – thank you Geoff.

Safety Share

Thank you Trevor, and good morning everyone.

For today's Safety Share I thought it would be relevant to provide a quick update on the steps we have taken to keep our people safe in response to COVID-19 while at the same time keeping the airport operational.

From the outset we worked in lock-step with the State and Federal Health authorities.

Our early response included increasing the frequency of cleaning, switching to hospital-grade disinfectants, and rolling out hand sanitising stations across the terminals.

We also put significant effort into communicating the Government's public health messaging about good hygiene and social distancing, both in terms of digital and physical signage, and through our social media channels.

In order to keep the airport operational, we split our operating teams into separate shifts to prevent any crossover or contact between them.

We also instituted a system of contactless handovers - previously these were done face-to-face.

The purpose of doing this was to make sure if there was an outbreak in one team, it was completely isolated from the other operational teams.

I am pleased to say our approach has worked, and to date not a single Sydney Airport employee has contracted COVID-19.

In fact, across the entire airport, out of the 33,000 workers who are based here, we have only had 12 confirmed cases of COVID-19.

It's a pretty remarkable statistic when you consider that workers at the airport are at the front line, and I think it also reinforces the fact that airports are relatively safe places, which will be important as we start to talk about the recovery and give travellers the confidence that it is safe to fly.

I'll discuss our COVID-19 response in more detail later in my presentation, but for the moment I'll hand back to our Chairman.

Thank you Geoff.

I'd like to welcome fellow Non-executive Directors joining us on the webcast today - Grant Fenn, Ann Sherry, John Roberts, Stephen Ward, Abi Cleland and David Gonski.

I am also joined online by the Directors of The Trust Company (Sydney Airport) Limited, the responsible entity for Sydney Airport Trust 1 - Russell Balding, Anne Rozenauers and Patrick Gourley.

Also on the webcast today is Sydney Airport's audit partner, Nigel Virgo from KPMG; and Karen Tompkins, Sydney Airport General Counsel and Company Secretary.

Finally, I would like to welcome all of you, our securityholders, proxies and guests and thank you for your understanding and patience as we proceed in this unusual format which reflects the extraordinary circumstances we find ourselves in!

I'll start today with an overview of the 2019 results and how Sydney Airport has responded to the COVID-19 pandemic. After my remarks, I will hand over to Geoff for his address, before we move on to the formal part of the meeting and the resolutions.

Again, I would just like to remind you that you can submit a question at any time using the online platform, and we will address it either during the meeting or at question time. Polls are also open.

2019 was an important year for Sydney Airport.

We celebrated both our Centenary and the arrival of our billionth passenger.

However, it was also a challenging year, with passenger traffic largely static, growing by 0.1 of a percent on 2018 - to 44.4 million passengers.

Despite the flat traffic, prudent operational and commercial management allowed us to deliver strong revenue growth and the first full-year decline in operating expenses for more than a decade.

Importantly for investors, we achieved a 5.2% increase in Net Operating Receipts and distributed 39 cents per security, a 4.0% increase on the prior year.

One highlight which we are immensely proud of is that we refinanced \$1.4 billion of debt using a Sustainability Linked Loan, which ties our cost of capital to our sustainability performance.

This two-way linked loan is the first of its kind in Australia, the largest in the region and the largest of all airports globally.

I want to make it clear that we are really leading the way in developing these sustainability-linked instruments.

We also made sustainability a feature of the bonds we issued in the United States private placement market earlier this year.

To summarise our 2019 performance, to grow revenue and operating receipts off flat passenger traffic, and deliver market-leading sustainability initiatives, is something we are immensely proud of.

We now move to 2020, and the impact of COVID-19.

In the last 100 years we have been impacted by global and regional conflict, economic shocks, airline collapses and past pandemics.

We have been resilient in the face of all of these, and each time demand for air travel has bounced back to previous levels.

The impact of the COVID-19 crisis is genuinely without precedent, and in terms of scale and severity similar to two or three of these historical shocks rolled into one.

The Board and management team have responded swiftly to position the business strongly and prepare it for the recovery as it emerges.

As the pandemic was unfolding we quickly focused our attention on reviewing our capital structure, applying significant downside scenarios.

While not strictly necessary, we ultimately made the call to raise an additional \$850m of bank debt.

Since this crisis has emerged we have been encouraged by the support we have received from our banks in relation to raising new debt.

I emphasise that, at this point in time, we do not foresee the need to raise equity. We will however continue to reflect on our capital structure and test our assumptions as we work through the recovery phase.

We have received a number of questions in relation to our debt covenants. We expect to remain compliant with our covenant requirements.

This expectation is based on our assumptions and stems from the extensive analysis we have done in relation to these covenants, and the ongoing positive engagement we have with our debt providers.

The Board appreciates the desire for further information, however, in the best interest of securityholders, we have resolved to continue our policy of confidentiality around covenants at the current time.

We have also reviewed our cash flow management to ensure we are maintaining prudent levels of liquidity, given the uncertain operating environment.

Acknowledging the financial impact that COVID-19 has had on all stakeholders in the travel and aviation industry, we have reduced our Board and CEO remuneration until 30 June

2020. The Board will review the appropriateness of extending these remuneration reductions in the second half and, if necessary, will back-date any announcement to make it effective 1 July 2020.

The steps we have taken provide us with a current liquidity position of \$2.7bn. This is made up of cash, undrawn bank facilities, and the \$600 million US private placement bond market issuance which will settle next month.

If you look at our debt maturities, you can see that we have \$1.5 billion of debt maturing across 2020 and 2021. The \$2.7 billion in liquidity I mentioned will comfortably cover these maturities if necessary.

As always we will continue to closely manage our maturity profile and review the need to enter the debt market as the maturities come due.

Assuming that we repay the \$1.5 billion of debt maturities and based on our assumptions, the remaining liquidity of \$1.2 billion is more than enough to sustain operations for an extended period, even if the current operating environment were to persist for some time.

At a time when liquidity is crucial, the Board have resolved not to declare an interim distribution.

In coming to this decision we considered the current and near-term trading outlook, and accounted for the uncertainty associated with the path to a recovery.

With this at the forefront of our minds, we took the position that it would be better for the company to retain cash at this point in time.

It is important to note that this money is not lost to securityholders, it is being held by the Group and retained to strengthen our liquidity position.

The Board understands the importance of distributions to our securityholders and did not reach this decision lightly.

However, we balanced the needs of all the airport's stakeholders and took the approach we believe is in the best long-term interests of all securityholders.

We will continue to assess our position on distributions. An important factor in declaring a distribution will be getting clarity on the path to recovery and ensuring we have adequate liquidity through this recovery.

I will now hand over to our CEO, Geoff Culbert.

Chief Executive Officer's Address

Thank you Trevor.

What I would like to do in my presentation is provide a bit more detail on the performance of the business throughout 2019, and then walk through some other elements of our response to the COVID-19 pandemic.

It seems strange to say it now, but the 2019 year represented some of the toughest trading conditions since the GFC.

2019 was marked by uncertainty around things like Brexit, the US-China trade war, and a slowing domestic economy, all of which impacted travel.

Clearly, with the benefit of hindsight we would gladly swap 2019's challenges for what we are seeing in 2020, but I raise it because it puts into context the strong performance of the business last year.

We were able to grow revenue across all but one of our businesses in a year where passenger traffic was flat. This speaks to the hard work of the entire Sydney Airport team, and I want to thank them for their efforts throughout 2019 to deliver this result.

Aeronautical revenue was up 2.4%, underpinned by 1.1% growth in international passengers, and an increase in international charges of 2.7% from July last year.

We had a strong result across our non-aeronautical business, and revenue across our retail and property portfolios grew by 5.0% and 5.5% respectively.

Parking and ground transport were flat, which largely reflected a subdued domestic market, but overall we were pleased with the performance of our commercial businesses which accounted for more than half of our total revenues.

2019 was also a strong year for Sustainability.

Trevor spoke earlier about our sustainability-linked loan and bond program, so I won't go over that again – other than to say that they are both important components of our ongoing safety, sustainability and environment strategy, and are connected to the outcomes shown on this page.

From a safety perspective, we have made good progress over the past 12 months.

We had decreases in injuries across all categories and continued our record of no class one injuries since well before privatisation.

When it comes to safety the only number that is truly satisfactory is 'zero', but our improvement in these scores says to me that our efforts to maintain and enhance a strong safety culture are working.

From an environment perspective, we remain committed to continually improving our environmental performance and achieving our target of being carbon neutral by 2025.

We were pleased to improve our Sustainalytics ranking. We are now ranked 2nd globally within the aviation industry and we are ranked 1st globally in our peer group for airports with market capitalisations between \$7.2 and \$20.9 billion, and the actions shown on this page contribute to that outcome.

Finally, an area we are really proud of is the continued increase in our customer satisfaction scores, which reached record highs in 2019.

Throughout 2019 we continued to invest in the hard infrastructure that we know improves customer satisfaction – things like more comfortable seats in gate lounges, refreshed bathrooms, and better arrivals and departures experiences.

We also made progress on the ‘soft infrastructure,’ which is about shifting the organisational culture to be more customer focused.

We changed the purpose of the company to reflect that. Our new purpose is ‘to make Sydney proud every day’ and we also refreshed our organisational values to give them real meaning. We have seen great traction around these initiatives and it’s flowing through, not only to our customer satisfaction metrics, but our safety and sustainability metrics as well.

Overall, we were pleased with our performance in 2019, but that seems a long time ago, so I’ll draw a line under last year and shift to provide some further detail on 2020 and our response to the COVID-19 pandemic.

International traffic is down 38.9% year to date and is down 97.9% May month to date. Domestic traffic is down 37.4% year to date and 97.4% so far for the month of May.

When we announced our full year results in February, the only proxy we had for COVID-19 was the SARS outbreak in 2002, and we estimated that if COVID-19 followed SARS we would see a 25% decrease in total passenger traffic over a four month period, and then a quick recovery after that.

I think what COVID-19 has shown, and why the word ‘unprecedented’ is used so much, is that this crisis has gone deeper and will persist for longer than anyone thought.

Clearly there is not a single organisation or business within the Australian aviation industry that isn’t hurting right now, and the approach we have taken with all our partners reflects the fact that we want everyone to have the best chance possible of getting through to the other side.

What this means in practice is that we have taken an individual approach to every partner we have at the airport – from the family businesses operating cafes in the terminals right through to the sophisticated international retail partners and international airlines.

We think this is important because the aviation industry is very much an ecosystem, and all of the businesses that are part of that ecosystem should be there when the recovery arrives - we don’t want to miss a single day of flying when the restrictions on travel are eased.

The Board and management team are firmly of the view that equitably sharing the pain and ensuring everyone makes it to the other side will deliver the best long-term outcome for securityholders.

In that regard, we are supporting our airline partners by operating all three terminals for essential travel and freight.

We have closed the East-West runway to make room for additional aircraft parking, and we are ensuring that we are ready to scale up operations as soon as travel restrictions are lifted. We are also in discussion with our airline partners about rolling over the airline

agreements that have expired, or are due to expire on 30 June, for a short period of time until conditions stabilise.

In relation to our non-aero partners, we have offered temporary relief to retail and property partners in the form of rental deferrals or rental holidays. For our smaller operators we have been guided by the National Cabinet's Code of Conduct.

The process of review and negotiation with tenants is well underway. We are working through these conversations on a case-by-case basis but they will take some time to conclude.

We have had a number of pre-submitted questions about the specifics of these negotiations, but I do need to note that they are commercial-in-confidence, and it would not be appropriate to comment on them in detail.

What I can say is that we are taking a position that any outcome on measures affecting rent should be temporary and reflective of the overall impact on the individual tenant.

We also remain in constructive and positive negotiations with the luxury retailers who are poised to take up leases on the newly returned retail space in the international terminal. They share our optimistic view about the future success of retail at Sydney Airport.

The last few months haven't been easy. The impact of COVID-19 and the travel bans has been decimating for the aviation industry, but we have taken a fair and constructive approach with our airline and commercial partners to give everyone in the industry the best chance to get through this.

It is important to note that we have also had to respond to the impact that the pandemic has had on our people and operations.

As I said at our full-year results briefing in February, our approach to this crisis has been 'people first.'

In addition to the measures to protect the physical health and safety of our people that I outlined earlier, our response also acknowledges the risks to mental health, as our people deal with a highly uncertain and rapidly changing environment.

On this front we accelerated the deployment of a mental health training program for both leaders and frontline employees and tailored it specifically to the unique challenges we are all facing with COVID-19.

We also committed to guaranteeing the jobs of the approximately 500 people directly employed by Sydney Airport through to the end of September. Personally, this was the right thing to do. There is a human cost to this pandemic, and it's not just measured in the number of people who are infected or sadly die from the virus. The impact on people's lives from loss of employment can't be understated.

We have, however, had to make some tough decisions from a people perspective, including reducing our contractor workforce by just over 50% as a result of the re-prioritisation of our capital expenditure program.

As Trevor mentioned in his address, prior to COVID-19 we were 18 months into a renewed focus on operating expenses.

We took a lot of action on cost last year and reduced opex year on year for the first time in over a decade. Coming into COVID-19 we had a lean workforce of around 500 direct employees. Those employees will be crucial to speed the recovery when the travel bans are lifted, starting with domestic travel which is on the horizon.

On the operations side, we have 'right-sized' the activity within our terminals to reflect the current environment and significantly minimised costs. As Trevor mentioned, we are planning to reduce operating costs by close to 35% on an annualised basis. We are reducing capex by 50% over the same period.

Importantly, we also believe we will be able to effectively manage the costs associated with protocols necessary to manage COVID-19.

We have shown we can move quickly, and flexibly to scale up and down when we need to.

This includes our infrastructure investment. As I mentioned, we have reduced our capital expenditure guidance by more than 50% and are now forecasting a range of between \$150 and \$200 million on an annualised basis.

We have divided our entire capital project pipeline into three categories – critical projects, deferrable projects, and opportunistic projects.

The main priority are the critical projects and these make up the bulk of the projects within the new capex envelope - these are essential projects targeting things like safety and asset resilience, and include the projects shown on this page. Things like:

- Re-sheeting of the runways;
- Enabling and design works for the Southern Bag Room;
- Tunnelling and fuel works for the Northern Ponds aircraft parking;
- Design and preparatory works associated with the state government's Sydney Gateway project;
- And a series of other projects related to security and resilience.

Examples of projects that we will be deferring for the time being include:

- The Terminal 2 Pier A retail development;
- The third domestic hotel;
- The Terminal 1 Pier B bussing expansion;
- As well as a number of digital projects that will be re-timed.

Projects that fall into the opportunistic category are those that can take advantage of the fact that the terminals, runways and airfield are largely dormant. A good example of this is the upgrade of some of the ageing baggage infrastructure within the terminals.

The long-term benefit of bringing these projects forward in terms of safety, capacity, and minimising disruption outweighs the immediate capex costs and so we are proceeding with some of these projects on a select basis within the \$150-200 million capex range.

Having said that, as we have reiterated across the last few years, our capex program is modular. We'll constantly review it, and we'll ensure it's appropriate given the evolving market conditions.

Before I close out and hand back to Trevor, I want to spend a minute talking about the recovery.

In March and early April our primary focus was on responding to the crisis, protecting our balance sheet and protecting our people. Now that we have that under control, our focus has increasingly turned to preparing for, and hastening, the recovery.

Unfortunately, we don't have a crystal ball that can tell you when domestic or international travel will start up.

But what we are doing is working very constructively with the Government and other stakeholders across the industry to jointly tackle this crisis and develop safe and scalable protocols to get people back in the air.

We are an active contributor to the work that is being done to restore both domestic and Trans-Tasman travel in the short to medium term, and our aim is to leverage this experience to create a template for the eventual full restoration of international travel.

Our view is that the Trans-Tasman bubble must act as a template for how we begin connecting city by city, country by country, back to our worldwide network of 48 international airlines and 110 destinations.

Tourism Australia statistics show that international travellers spent close to \$50bn in Australia last year. So long as international borders remain shut it costs the tourism industry, and the economy, close to \$1 billion dollars a week. It's also critical to us, as international travel accounts for 70% of our passenger-generated revenues. So, in that regard our interests are clearly aligned to the broader economic interests of the country.

We need to create a safe and sustainable pathway to the full restoration of both domestic and international travel and that's something we are working hard on at the moment.

I'm personally chairing the Business Council of Australia's tourism, transport, freight and logistics taskforce and sitting on the Federal Government's Customs Advisory Board.

We are also heavily involved in the Australia-New Zealand Leadership Forum which is leading the Trans-Tasman bubble project.

Everything we are doing through these forums is aimed at tackling the challenge of safely and sustainably getting the Australian travel industry moving again. It's about creating protocols that give everyone the confidence that it's safe to fly, and the economic benefit of doing that is enormous

In closing, I'd like to express our optimism about the future.

We are an incredibly resilient asset and we have a track record of recovering strongly from external shocks.

Sydney Airport's long-term investment fundamentals remain sound.

We have close to 80 years left on the lease, ample liquidity to ride out the storm, and the natural advantage of Sydney being the most important hub in Australia's domestic and international aviation network.

Once the restrictions are lifted, we will be ready to go and every member of the Sydney Airport team is working hard to make sure we don't miss a single days' flying.

And finally, I'd like to thank you, our securityholders. These are tough times for all of us and I appreciate your ongoing support.

-End-

Welcome to
Sydney's Airport

Annual General Meeting 2020

22 May 2020

SYD

A photograph of an airplane wing flying over a sea of clouds at sunset or sunrise, with the SYD logo overlaid. The wing is in the foreground, and the clouds are illuminated by the low sun, creating a warm, golden glow. The SYD logo is a large, stylized, white, horizontally-lined font.

Disclaimer

This presentation has been prepared by Sydney Airport Limited (ACN 165 056 360) ("SAL") in respect of ASX-listed Sydney Airport ("SYD"). SYD is comprised of the stapled entities SAL and Sydney Airport Trust 1 (ARSN 099 597 921) ("SAT1"). The Trust Company (Sydney Airport) Limited (ACN 115 967 087 /AFSL 301162) ("TTCSAL") is the responsible entity of SAT1.

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in SYD, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in SYD or any other entity. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature are subject to uncertainty and contingencies, many of which are outside the control of SAL and TTCSAL. Past performance is not a reliable indication of future performance.

Sydney Airport advises that on 21 April 2020 foreign ownership was 30.5%.

Authorised for ASX release by the SAL and TTCSAL Boards.

Acknowledgement of Country

Sydney Airport wishes to acknowledge the Aboriginal people of coastal Sydney who are the Traditional Custodians of the land on which today's airport sits.

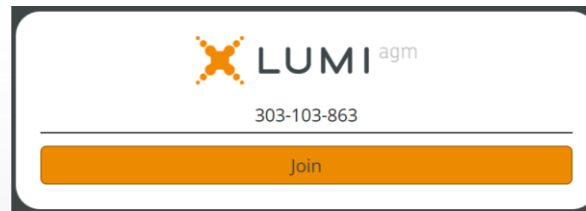
They identify themselves in a number of ways including Gamayngal, Bideagal, Gweagal, Gadigal and Gadhugal.

We pay our respects to them, their cultures and to their Elders past, present and emerging and to other Aboriginal and Torres Strait Islander people who have made this area their home.

Virtual AGM access

A live webcast of the Sydney Airport Annual General Meeting is available via web.lumiagm.com

Meeting ID: 303 103 863



Once polling is opened, security and proxy holders can vote by clicking on the bar chart icon



The application is open for the submission of written questions. Questions may be moderated or amalgamated if there are multiple questions on the same topic



Safety share

SAL Directors

Attending via audio link



Trevor Gerber
Chairman



Grant Fenn



Ann Sherry AO



John Roberts



Stephen Ward



Abi Cleland



David Gonski AC

SAT1 Directors

Attending via audio link



Russell Balding AO



Anne Rozenauers



Patrick Gourley

Chairman's address

Trevor Gerber

2019 highlights

Solid performance delivered in 2019

Total passengers

44.4m

↑0.1% from 2018

+1.1%

International
passengers

-0.5%

Domestic
passengers

Revenue

\$1,639.7m

↑3.5% from 2018

Net operating receipts

\$905.7m

↑5.2% from 2018

Operating expenses^{1,2}

\$205.1m

↓1.6% from 2018

EBITDA²

\$1,336.3m

↑4.0% from 2018

Full year distribution

39.0¢

↑4.0% from 2018

1. Excluding security recoverable expenses.

2. Excludes other expenses and specific expenses relating to restructuring and redundancy.

COVID-19 response

Proactively addressed liquidity and cashflow requirements to the end of calendar 2021

Balance sheet

- Reviewed liquidity requirements for the current operating environment
- Secured additional \$850m of two and three year bank facilities
- Debt maturities more than covered to the end of calendar 2021
- No intention to raise equity at this time
- Expect to remain compliant with covenant requirements

Cashflow management

- No interim distribution declared
- Targeting at least a 35% reduction in operating costs¹ for the 12 months from April 2020
- Targeting a capital expenditure range of \$150m to \$200m for the 12 months from April 2020 - more than 50% reduction on previous guidance
- Reduced Board fees and CEO fixed remuneration by 20% from April to 30 June 2020

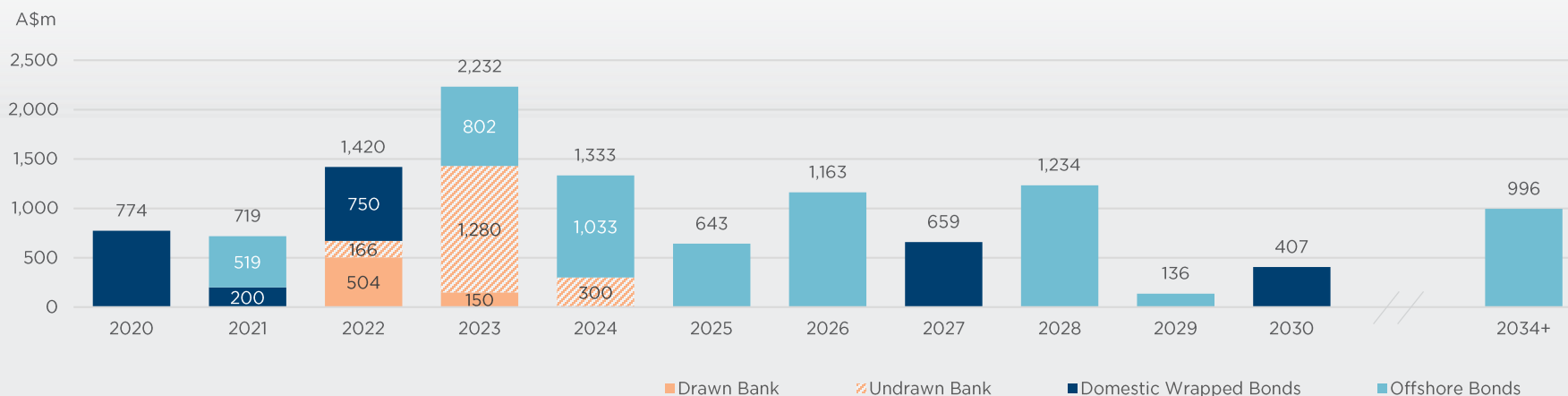
1. Excluding security recoverable expenses.

Financial flexibility

Liquidity of \$2.7 billion to support the business throughout the crisis

- \$360m available cash (as at 15 May 2020)
- \$1.75bn of undrawn bank facilities including \$850m raised in April 2020
- Approximately \$600m of new USPP bond market debt (to be funded in June 2020)
- Liquidity comfortably in excess of \$1.5bn of debt maturities to the end of calendar 2021

Debt Maturity Profile¹



1. Debt maturity profile as at 30 April 2020. New USPP maturities are shown with proceeds expected in June 2020. Includes \$150 million SAL bank debt facility.

Distribution

2019 distribution of 39.0 cents per stapled security

- Final distribution of 19.5 cents was paid on 14 February 2020

2020 interim distribution

- No interim distribution for the half year ending June 2020
- Interest waived on the cross staple loan by SAT1 to SAL for the half year ended 30 June

2020 full year distribution

- Impacts of COVID-19 will continue to be assessed before issuing full year 2020 guidance

Chief Executive Officer's address

Geoff Culbert

2019 business highlights

Delivered revenue growth off flat traffic



1. Excludes security recovery revenue \$105.0 million.

2019 sustainability performance

Committed to responsible operations in a way that delivers positive outcomes

Safety



No class 1 injuries



5 Lost Time Injuries,
down from 10 in 2018



>90% of people leaders
completed safety walks



13% decrease in passenger injury
rate from 2018

Environment



34.5% reduction in emissions
intensity per pax since 2010



197,000 KL of water treated
onsite, up 19% on 2018



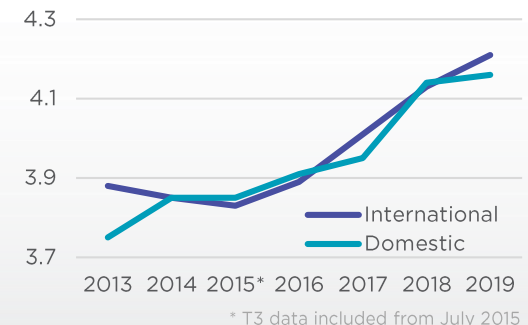
43.4% waste recycling rate,
up from 42.9% in 2018



Removed single use plastic
bags and straws from all
terminals across 113 tenancies

Customers

Overall customer satisfaction



International

Domestic

4.2/5

4.2/5

+1.9% on 2018

+0.5% on 2018

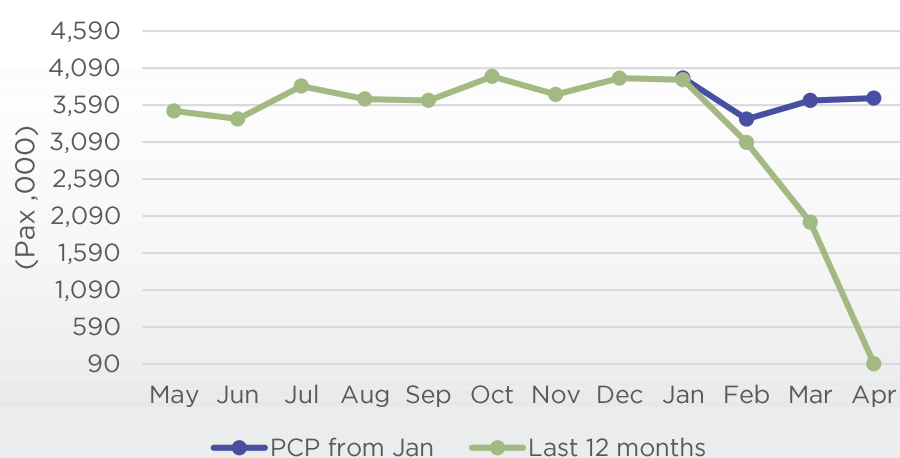


Ranked 2nd globally within Sustainalytics' airport sub-industry sector

Reduction in traffic from Feb 2020

Unprecedented traffic reductions impacting the entire industry

Twelve months of traffic



- International traffic is down 38.9% year to date¹ and 97.9% in May month to date²
- Domestic traffic is down 37.4% year to date¹ and 97.4% in May month to date²

1. Year to date traffic from 1 January 2020 to 30 April 2020 compared to the prior corresponding period

2. Month to date figures are provisional and subject to change (1 May 2020 – 18 May 2020)

- Engaging with our partners to ensure that we are all well positioned to navigate through the crisis
- Ensuring our airlines are well supported
 - o Facilitating essential travel requirements across all terminals
 - o Actively participating in the Virgin Group administration process
 - o Closure of the East-West runway to preserve full airport capacity and facilitate significant additional aircraft parking
 - o Ensuring operations are ready to scale up as required
- Temporary and equitable outcomes with commercial tenants. Focused on long term shared success

COVID-19 impact and response

Significant disruption to people and airport operations

People

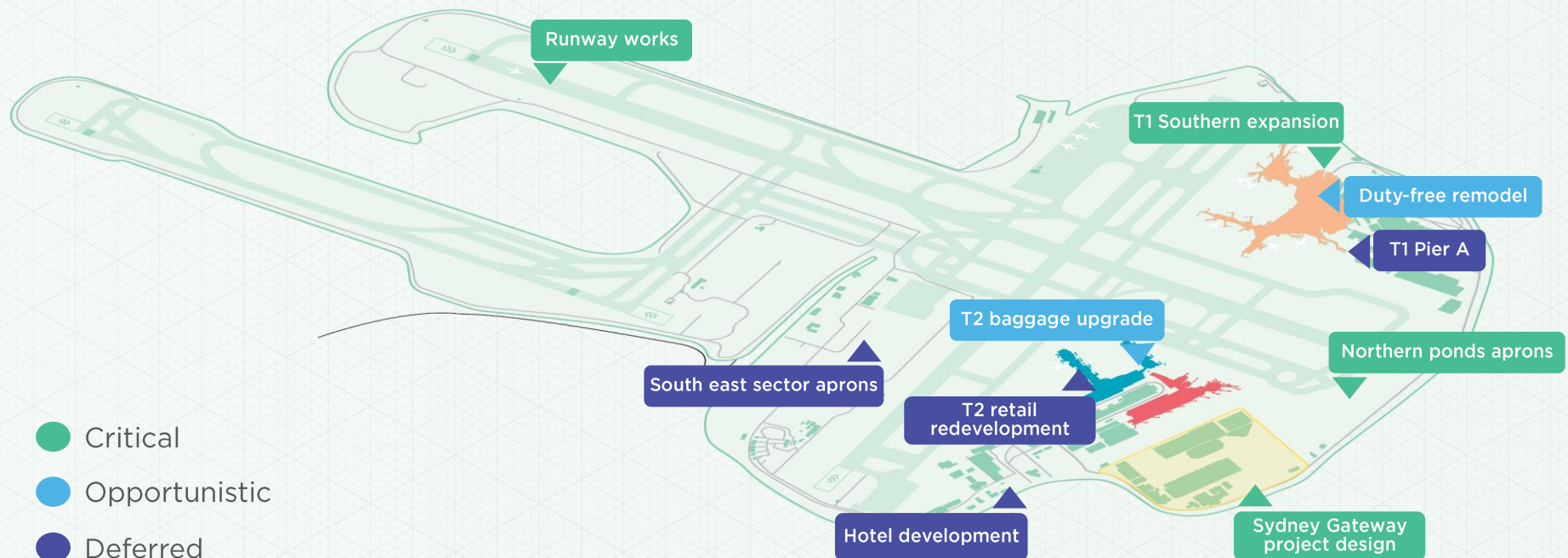
- Safety of our people, airport employees and travelling public comes first – zero infections for SYD employees
- High quality personal protection equipment provided for staff
- Implemented contactless handovers for operations staff
- Employee Assistance Program support available for all airport employees
- Six month job guarantee in place to retain staff for recovery

Operations

- Significantly reduced terminal activities for essential travel, while minimising operating cost
- Providing the right level of security to support current operations
- Upgraded cleaning protocols with hospital grade disinfectant and increased frequency
- Significant resources deployed to assist Federal biosecurity and NSW Health officials
- Facilitating an efficient and flexible scale up of operations

Investing in critical infrastructure

\$150-200 million of capital expenditure forecast for the twelve months from April 2020 – more than 50% reduction on previous guidance



Well positioned for recovery

Turning our focus to a safe recovery in a post COVID-19 world



- Focused on developing safe corridors of travel and building traveller confidence by implementing safe travel protocols
- Supporting the lifting of the domestic travel ban and early opening of Trans-Tasman international travel
- Aligned to Government health guidelines. Working with industry bodies, Governments and airlines to focus on safe travel requirements

1. 2019 passenger mix. Domestic includes regional and international includes domestic-on-carriage

Formal proceedings

Trevor Gerber

Summary of business

Sydney Airport Limited

Consideration of financial statements and reports – for questions only

To receive and consider the Financial Report of Sydney Airport Limited and its controlled entities for the financial year ended 31 December 2019, together with the statements and reports of directors and auditors forming part of the Financial Report.

Resolution 1: Adoption of remuneration report

That the Remuneration Report, which forms part of the Directors' Report for the year ended 31 December 2019, be adopted.

Resolution 2: Re-election of Ann Sherry AO

That Ann Sherry AO be re-elected as director of Sydney Airport Limited.

Resolution 3: Re-election of Stephen Ward

That Stephen Ward be re-elected as a director of Sydney Airport Limited.

Resolution 4: Approval of the CEO long term incentives for 2020

That approval be given for the acquisition by the CEO of Sydney Airport, Mr Geoff Culbert, of 134,103 Rights under the Sydney Airport Long Term Incentive Plan, and stapled securities of Sydney Airport on the future vesting of all or some of those Rights, on the basis described in the Explanatory Notes to the Notice convening this meeting.

Summary of business

Sydney Airport Trust 1

Resolution 1: Election of Anne Rozenauers

That the election of Anne Rozenauers as a director of The Trust Company (Sydney Airport) Limited by its shareholder be approved.

Resolution 2: Re-election of Patrick Gourley

That the re-election of Patrick Gourley as a director of The Trust Company (Sydney Airport) Limited by its shareholder be approved.

Questions

Proxies received

Total number of ASX-listed Sydney Airport stapled securities is 2,259,826,439

Sydney Airport Limited - resolutions	Valid proxies received
SAL Resolution 1	1,457,150,723
SAL Resolution 2	1,457,659,498
SAL Resolution 3	1,457,599,289
SAL Resolution 4	1,457,389,554

Sydney Airport Trust 1 - resolutions	Valid proxies received
SAT1 Resolution 1	1,457,470,020
SAT1 Resolution 2	1,457,457,301

Proxy results

Total number of ASX-listed Sydney Airport stapled securities is 2,259,826,439

Sydney Airport Limited - resolutions	For ¹	Against	Undirected	Percentage of proxies <i>FOR</i> the resolution
SAL Resolution 1	xx	xx	xx	xx
SAL Resolution 2	xx	xx	xx	xx
SAL Resolution 3	xx	xx	xx	xx
SAL Resolution 4	xx	xx	xx	xx

Sydney Airport Trust 1 - resolutions	For ¹	Against	Undirected	Percentage of proxies <i>FOR</i> the resolution
SAT1 Resolution 1	xx	xx	xx	xx
SAT1 Resolution 2	xx	xx	xx	xx

1. Proxies directed to the Chairman and the Board have been included in the *FOR* category.

Voting

Voting is only possible via the live webcast for security holders and their designated registered proxy holders.

Thank you

SYD