SYD

2021 Annual General Meeting

21 May 2021

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 22 April 2021 foreign ownership was 31.9%.

Authorised for ASX release by the SAL and TTCSAL Boards.

Acknowledgement of Country

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

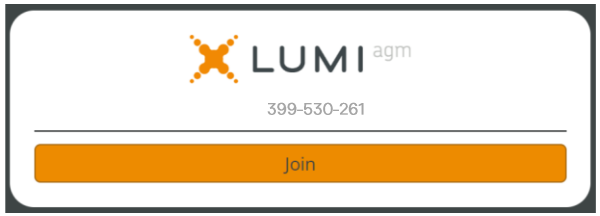
They identify themselves in a number of ways including Gamayngal, Bideagal, Gweagal, Gadigal and Gadhungal.

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: 399-530-261



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

David Gonski AC

Grant Fenn

Ann Sherry AO

John Roberts

Stephen Ward

Abi Cleland

SAT1 Directors

Attending via audio link

Russell Balding AO

Anne Rozenauers

Patrick Gourley

Chairman's address

Trevor Gerber

Key metrics

2020 results reflect the severe impact of the COVID-19 pandemic

Total passengers[1]

11.24m

↓74.7% from 2019

Revenue

$803.7m

↓51.0% from 2019

EBITDA
ex. other income and expenses

$508.1m

↓62.0% from 2019

Net operating receipts

$45.5m

↓95.0% from 2019

Capital expenditure[2]

$237.5m

↓21.1% from 2019

Operating expenses[3]

$138.8m

↓32.3% from 2019

Net loss after income tax

($107.5)m

↓150.0 % from 2019

Full year distribution

Nil

↓100.0% from 2019

1. International passengers 3.79 million, down 77.5% on 2019; domestic passengers 7.45 million, down 72.9% on 2019
2. Excludes the acquisition of Jet Fuel Infrastructure for $85 million and associated transaction costs
3. Represents total operating expenses excluding $62.9 million security recoverable expense and $93.9 million expected credit loss expense

COVID-19 financial response

Decisive action taken to reduce the impact of COVID-19

Apr-20

ADDITIONAL BANK FACILITIES

- Secured $850m in additional bank facilities

From Apr-20

COST REDUCTION & CASH COLLECTION

- Reduced 2020 operating expenditure[1] by 32.3%
- Reprioritised 2020 capital expenditure down to $237.5m[2]
- Enhanced focus on outstanding receivables

Jun-20

USPP BOND PROCEEDS

- ~A$600m USPP bond proceeds received

Aug-20

$2BN EQUITY RAISE

- Reinforced balance sheet strength through $2bn equity raise
- Structure chosen was the fairest structure for existing securityholders

1. Excludes the impact of expected credit loss provisions and security recoverable expenditure
2. Excludes the acquisition of Jet Fuel Infrastructure for $85 million and associated transaction costs

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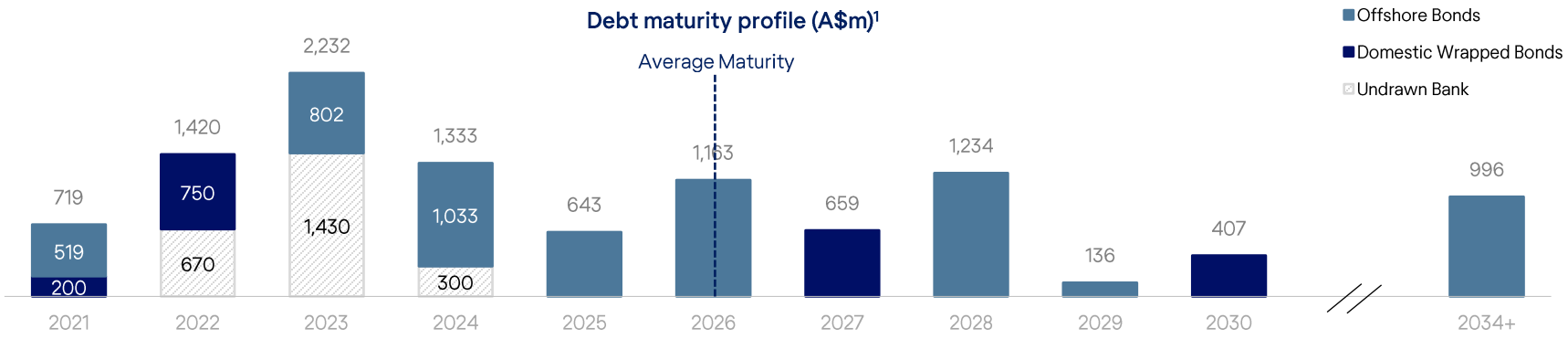
Financial flexibility

Liquidity of $2.9 billion as at 30 April 2021

- $0.5bn of available cash as at 30 April 2021
- $2.4bn of undrawn bank debt facilities as at 30 April 2021
- Equity raise proceeds will be used to repay maturing bonds – repaid $519m in February 2021 and a further $200m to be repaid in November 2021
- Committed to maintaining at least a BBB/Baa2 credit rating
- Continue to expect to remain compliant with covenant requirements



1. As at 31 December 2020, including the $150 million SAL bank debt facility (fully undrawn)

Distribution

2020 full year distribution

- No full year distribution for the year ended December 2020

2021 interim distribution

- No interim distribution for the half year ending June 2021

2021 full year distribution

- Impacts of COVID-19 will continue to be assessed before issuing full year 2021 guidance

Chief Executive Officer's address

Geoff Culbert

FY2020 business performance

Full year revenues reflect the impact of COVID-19

AVIATION REVENUE[1]

$238.2m

↓67.8% from 2019

ADJUSTED REVENUE[2]

$228.7m

↓69.1% from 2019

RETAIL REVENUE

$244.2m

↓34.9% from 2019

ADJUSTED REVENUE[2]

$136.9m

↓63.5% from 2019

PROPERTY & CAR RENTAL REVENUE

$199.1m

↓20.7% from 2019

ADJUSTED REVENUE[2]

$157.6m

↓37.3% from 2019

PARKING & GROUND TRANSPORT REVENUE

$49.1m

↓69.7% from 2019

ADJUSTED REVENUE[2]

$47.5m

↓70.7% from 2019

1. Excludes security recovery revenue of $68.7 million
2. Taken from the Director's Report in the SYD Financial Report for the year ended 31 December 2020

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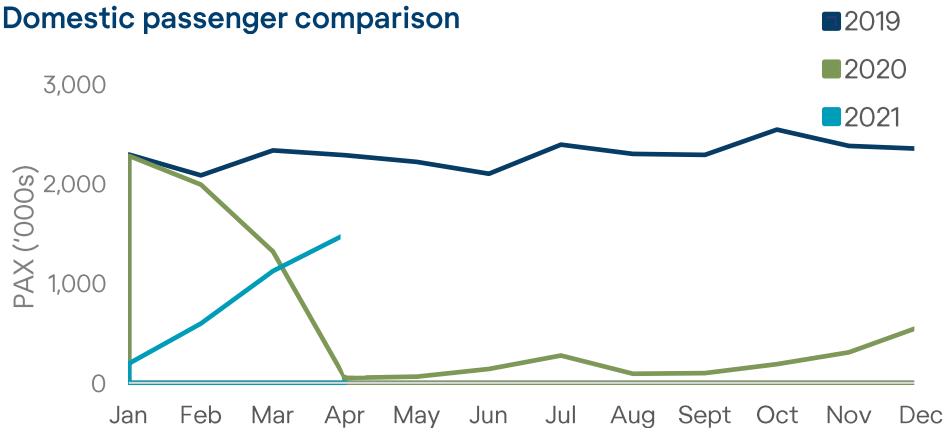
Traffic performance

Early indications of a promising domestic led recovery

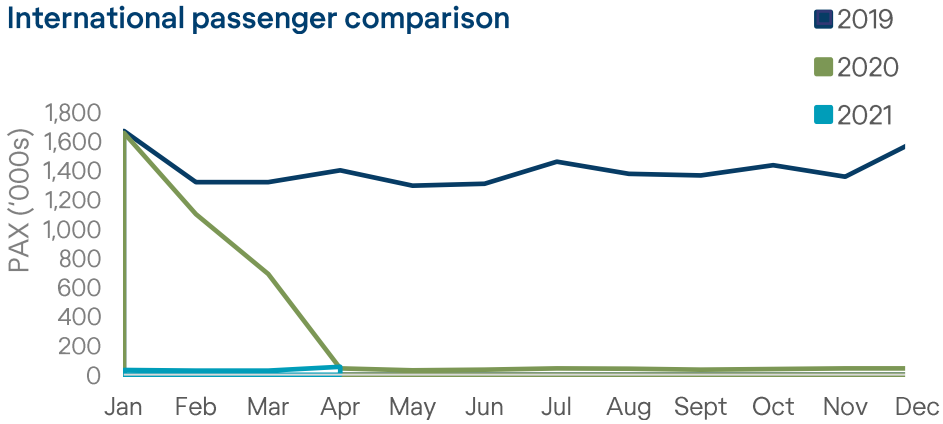
Domestic passenger comparison



Domestic led recovery

- In April 2021 domestic passenger traffic returned to 65% of the 2019 prior corresponding period, the highest level of domestic passenger traffic since February 2020
- The domestic recovery continues to be driven by strong leisure demand, a sustained period of open internal borders and a stimulatory effect from the Federal Government funded half-price airfare offer

International passenger comparison



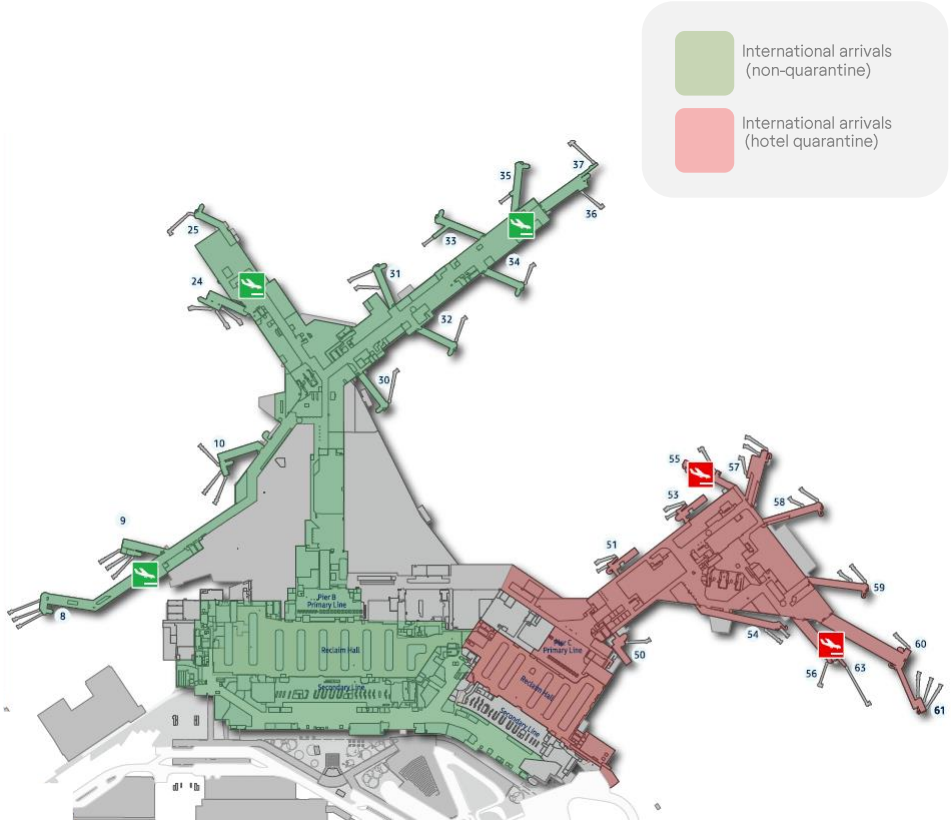
International traffic

- Two way quarantine free travel between Australia and New Zealand commenced on 19 April 2021
- In 2019, Trans-Tasman travel represented approximately 12% of international passenger traffic
- The success of the vaccine rollout both in Australia and around the world remains the key driver for the recovery of international travel

Preparing for the recovery

Focused on preparing for all recovery scenarios

Terminal 1 Arrivals



Operations to support recovery

- Implemented a range of processes and protocols to meet specific requirements
- Amended operations to facilitate international arrivals with different risk-levels, providing clear passenger segregation
- Red zone facilitates multi-agency mandatory health screening and quarantine processes, while green zone facilitates non-quarantine passengers
- Green zone scalable as the recovery accelerates, and is currently being used to facilitate NZ arrivals not requiring quarantine
- Sydney Airport remains heavily engaged with government and advocacy groups focused on restoring safe international travel

Commercial recovery

Commercial portfolio performance aligning to recovery in passengers

Retail

- 54% of stores trading in April 2021, up from 41% in December 2020
  - Domestic at ~80%
  - International at 30%
- 76% of contracted rents[1] were abated in Q1 2021
- 96% occupancy as at 30 April 2021

Property & car rental

- 23% of contracted rents were abated in Q1 2021
- Occupancy across the property portfolio remains strong
- Hotel occupancy was 41% in April 2021, up from 17% in 2H20

Parking & ground transport

- Domestic demand for parking in April 2021 was up to 84% of the 2019 prior corresponding period, ahead of passenger recovery
- Domestic demand continues to benefit from a modal shift, with passengers preferring private vehicles to public transport
- Additional capacity was reopened in April 2021 to accommodate the increased demand

1. Excludes duty-free contracted rent

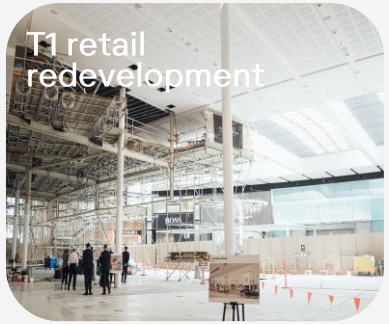
Continuing to invest for resilience

Delivering critical projects in a low passenger environment

2020

FY2020 capex of $237.5m[1]

Ongoing



2021

- Airport utilities network infrastructure
- International arrivals forecourt
- Roads and access
- Asset maintenance and resilience

1. Excludes the acquisition of Jet Fuel Infrastructure for $85 million and associated transaction costs

Sustainable and safe future

Committing to a Net Zero emissions target by 2030[1]

Transition pathway to Net Zero[1]

Scope 1 emissions (7%)

Reduce: improved efficiency, transition to electric or low emissions vehicles and equipment and low/no carbon asset renewal

Scope 2 emissions (93%)

Eliminate: procure 100% renewable electricity

Drive Scope 3 emissions reductions

Scope 3 emissions

Reduce: improve efficiency through Airport-Collaborative Decision Making, reduce emissions from airfield equipment and vehicles, facilitate and drive the use of Sustainable Aviation Fuel at SYD, reduce congestion and offer green electricity for energy users on airport

2020 Sustainability benchmarks and ratings

Ranked 3rd globally in the Airports sub industry sector and 2nd in our peer group — SUSTAINALYTICS

'AAA' rating in the top 9% of companies globally within the infrastructure sector — MSCI ESG RATINGS AAA (CCC B BB BBB A AA AAA)

Ranked in the 94th percentile globally in the Transport and Transportation Infrastructure sector and included in Dow Jones' World, Asia-Pac and Australia indices — Dow Jones Sustainability Indexes

'Leading' rating for our Sustainability Report by the Australian Council of Superannuation Investors — ACSI

2020 Sustainability highlights

43% ↓
reduction in injuries across our workforce

>95% ↑
of people leaders completed safety walks up from 90% in 2019

>1,000hrs
of mental health training in the organisation

75,854 tCO_2e
Scope 1 & 2 emissions down from 83,620tCO_2e in 2019[2]

44.7% ↑
Waste recycling rate up from 43.4% in 2019[2] (ex. quarantine waste)

99.8 ↑
Gender pay equity ratio up from 95.9 in 2019

1. Sydney Airport's Net Zero target covers emissions under its operational control (Scope 1 & 2 emissions)
2. Environmental data has transitioned to calendar year reporting from 2020, and includes T3. 2019 environmental data is reported for the period 1 July 2018 to 30 June 2019

Community

$2.7m in value to 30 organisations and contributed >1,980 volunteer hours

Live Local

- Supported local youth through mentoring program with Raise Foundation
- Built on connections with the Indigenous community through our work with the Gujaga Foundation

Leading & Learning

- Generated social impact through partnering with Adara Partners on our equity raising and The Social Outfit for the sale of masks in terminals
- Launched SYD100 Scholarship with University of NSW, first recipient awarded in 2020

Sydney's Airport

- Volunteered >1,980 hours contributing to emergency relief, local schools and the environment
- Developed Secondments@SYD – a skilled redeployment program for employees with capacity during the pandemic

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 2020, 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 2020, be adopted.

Resolution 2: Re-election of Grant Fenn

That Grant Fenn be re-elected as director of Sydney Airport Limited.

Resolution 3: Re-election of Abi Cleland

That Abi Cleland be re-elected as director of Sydney Airport Limited.

Summary of business (cont.)

Sydney Airport Limited

Resolution 4: Approval of the CEO retention rights

That approval be given for the acquisition of 407,727 Rights under the Sydney Airport Long Term Incentive Plan by the CEO of Sydney Airport Geoff Culbert, for the purpose of retention on the basis described in the Explanatory Notes to the Notice convening this meeting

Resolution 5: Approval of the CEO long term incentives for 2021

That approval be given for the acquisition of 182,927 Rights under the Sydney Airport Long Term Incentive Plan by the CEO of Sydney Airport Geoff Culbert, on the basis described in the Explanatory Notes to the Notice convening this meeting.

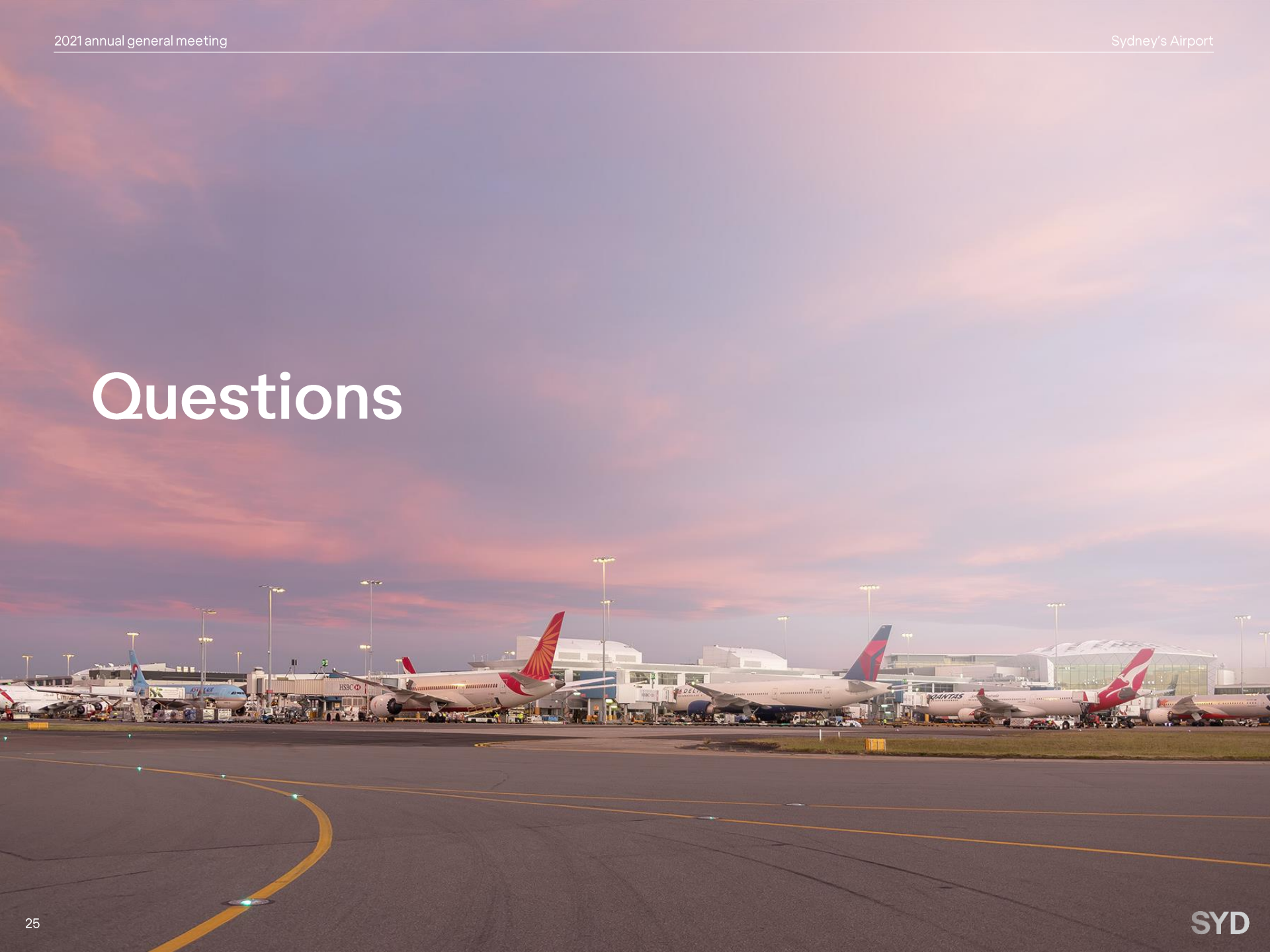
Summary of business

Sydney Airport Trust 1

Resolution 1: Re-election of Russell Balding AO

That the re-election of Russell Balding AO 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 2,698,700,253

Sydney Airport Limited - resolutions	Valid proxies received
SAL Resolution 1	1,673,715,170
SAL Resolution 2	1,720,043,663
SAL Resolution 3	1,720,428,383
SAL Resolution 4	1,720,464,404
SAL Resolution 5	1,720,400,629

Sydney Airport Trust 1 - resolutions	Valid proxies received
SAT1 Resolution 1	1,719,766,086

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Proxy result

Total number of ASX-listed Sydney Airport stapled securities is 2,698,700,253

Sydney Airport Limited - resolutions	For[1]	Against	Undirected	Percentage of proxies *FOR* 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
SAL Resolution 5	xx	xx	xx	xx

Sydney Airport Trust 1 - resolutions	For[1]	Against	Undirected	Percentage of proxies *FOR* the resolution
SAT1 Resolution 1	xx	xx	xx	xx

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

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Voting

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

Thank you