Debt Investor Presentation
Annual Results 2021

4 July 2022

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Today's presenters

Catherine Gubbins

Group Chief Financial Officer, daa

- Catherine joined in 2014 as Group Financial Controller – promoted to Director of Finance in 2019
- Appointed Group CFO, May 2021
- Previously a Senior Manager at PwC
- Member of the Institute of Chartered Accountants of Ireland

Brian Healy

Group Head of Financial Planning and Capital Investment, daa

- Joined daa in 2009
- Held several senior finance roles in daa
- Previously worked at PwC
- Member of the Institute of Chartered Accountants of Ireland

Andrew Glover

Group Treasury Manager, daa

- Joined daa in 1998
- Previously at Deutsche Bank and British Airways
- Fellow member of Association of Corporate Treasurers
- Member of the Chartered Institute of Management Accountants

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Agenda

1. Overview of daa
2. Financial Performance
3. Environment, Social & Governance
4. Summary
5. Q & A

1. Overview of daa

daa plc – business units

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Where we operate

2. Financial Performance

Key financial metrics continued to be impacted by COVID-19 pandemic

FY2021 Group Financial Highlights

	2021	2020
Total (Passengers – Ireland)	**8.7m**	7.9m
Change year on year	*+10%*	*-78%*
Results (€m)		
Turnover	**324**	291
Change year on year	*+11%*	*-69%*
Operating Costs[1]	**227**	260
Change year on year	*-9%*	*-42%*
Group EBITDA[2]	**25**	(33)
Change year on year	*+176%*	*-111%*
Group loss after tax	**(103)**	(187)
Group loss after tax (after exceptionals)	**(103)**	(284)
Balance Sheet		
Gross debt	**(1,692)**	(1,568)
Cash	**857**	785
Net debt	**(835)**	(783)
Cash flow		
Net cash flows from operating activities (before restructuring costs)	**190**	(8)
Capital expenditure		
Capital expenditure additions	**175**	291
Capital expenditure cashflow	**199**	263

Opex -9% lower than 2020 and -49% lower than 2019

EBITDA returned to positive €25m in 2021

Net debt increased by €52m

1. Group operating costs include payroll and related costs, materials and services offset by government supports.
2. Group EBITDA comprises Group earnings before interest, tax, depreciation, amortisation and exceptional items from Group activities, excluding contributions from associated and joint venture undertakings.

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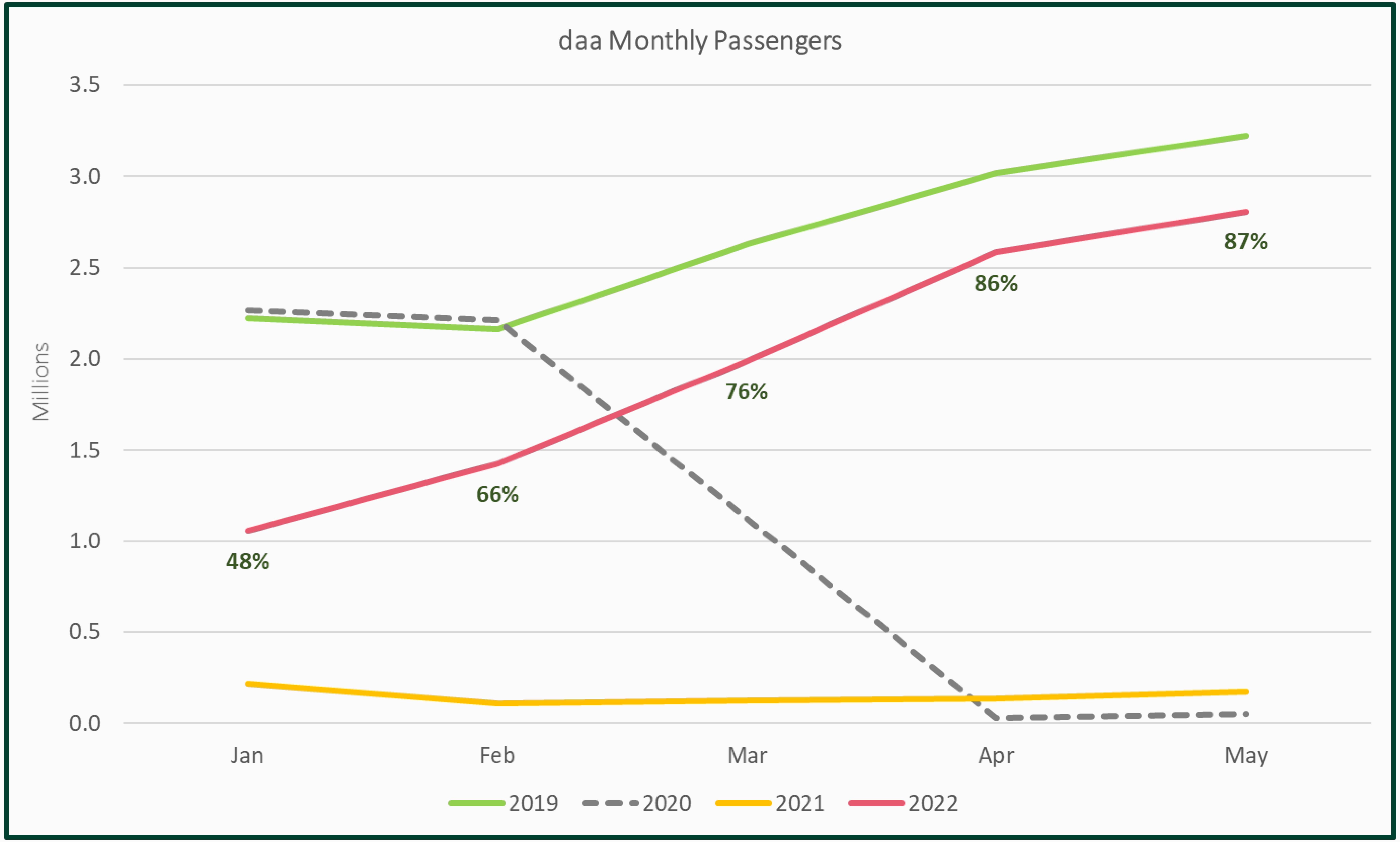
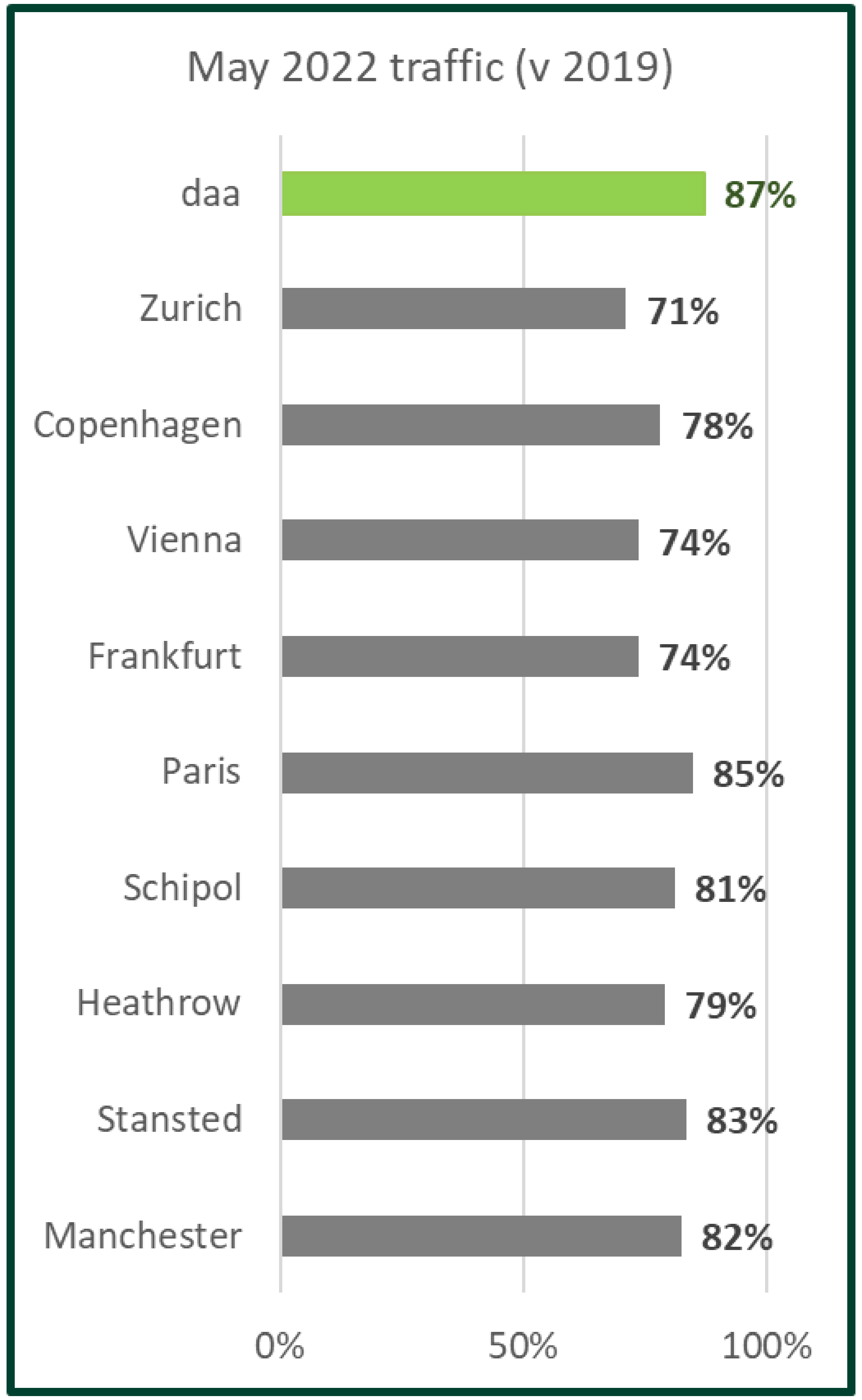
Strong passenger recovery in 2022 to date*; outpacing European peers





** Supported by the Irish Government €106m aviation fund*

Source: Published traffic on airport websites

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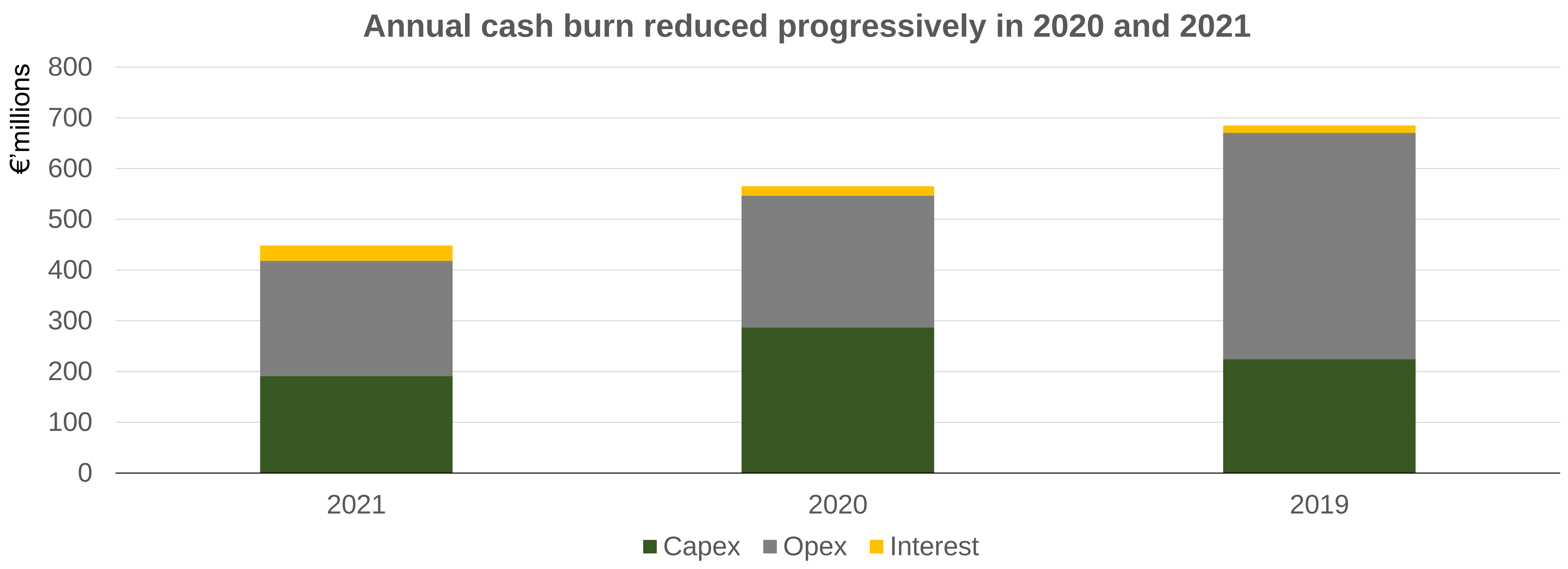
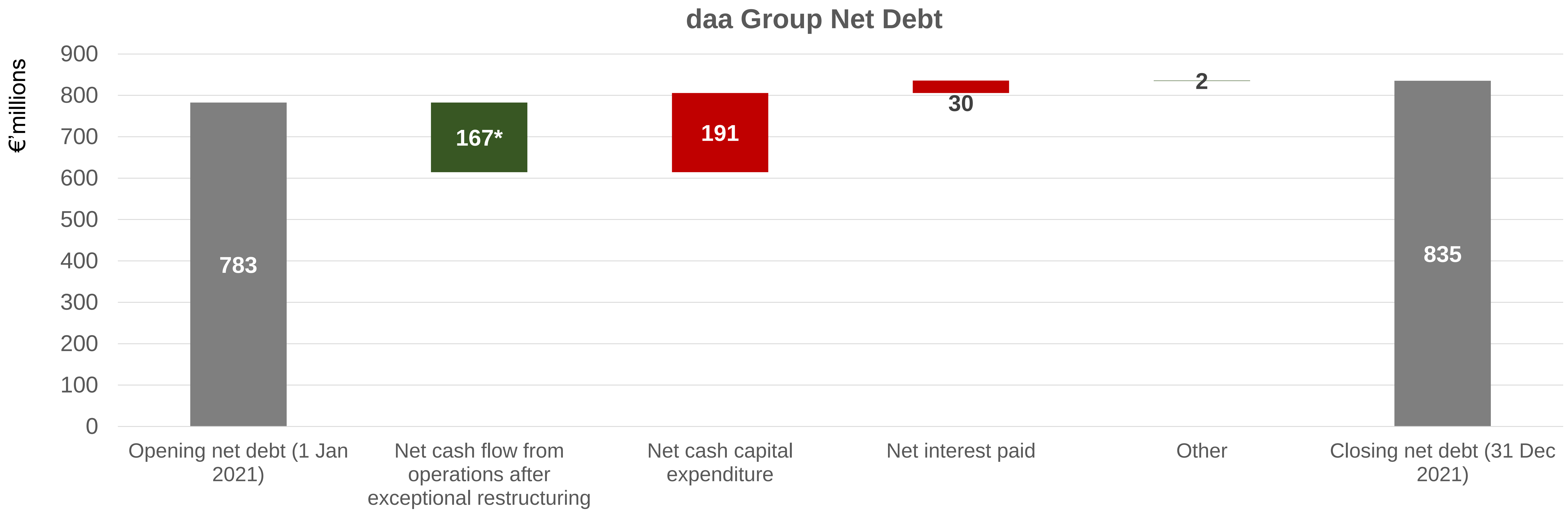
Cash burn reduced in 2021



Aided by payroll supports, rates waivers, warehousing of payroll taxes & other Government supports



** Includes €106m aviation funds from the Irish government to be provided directly to the airlines*

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Robust balance sheet with strong liquidity

- Disciplined financial policy to ensure robust financial position and limit risk
- Strong liquidity €1.3bn; undrawn RCF (€450m) extended to 2027 and €857m of cash (as at 31 December 2021)
- No financial covenants in financing structure
- Contracted capital commitments were €45m while a further €140m were authorised by the directors but not contracted (31 December 2021)
- Future investment commitments reviewed and will be informed by a range of factors including visibility and pace of recovery in air traffic and price regulation factors
- Well spread maturity profile, with no material maturities until 2028

Group debt maturity to 2032

Group debt facilities

Instrument	Maturity	Current Outstanding
RCF (€450m)	March 2027	Nil (undrawn)
Eurobond	2028	€550m
Eurobond	2032	€500m
EIB facilities	Amortising to 2040	€627m

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Current rating and comments

S&P Global Ratings

Issuer Credit Rating
A-/Negative/A-2

Strategic position and limited competition from other European airports *

Due to Ireland's geographic position and high numbers of origin destination passengers, Dublin Airport faces only marginal competition from other European airports. We do not expect the competitive landscape to change as the majority (94%) of travellers are origin destination passengers, whose demand derives from a need to travel, rather than the availability of connections.

Strong liquidity **

daa should be able to withstand substantially adverse market conditions over the next 24 months, while still having sufficient liquidity to meet its obligations.

Opex & capex control **

Improved cost controls at daa provide some stability to earnings amid a weaker operating environment.

The ability to balance capex with an uncertain recovery path will influence daa's deleveraging.

Supportive regulatory framework **

The group benefits from a well-established and stable regulatory framework that supports cash flow predictability and also acts as a potential buffer against the impact of the pandemic.

** From report issued in October 2020*

*** From report issued in March 2022*

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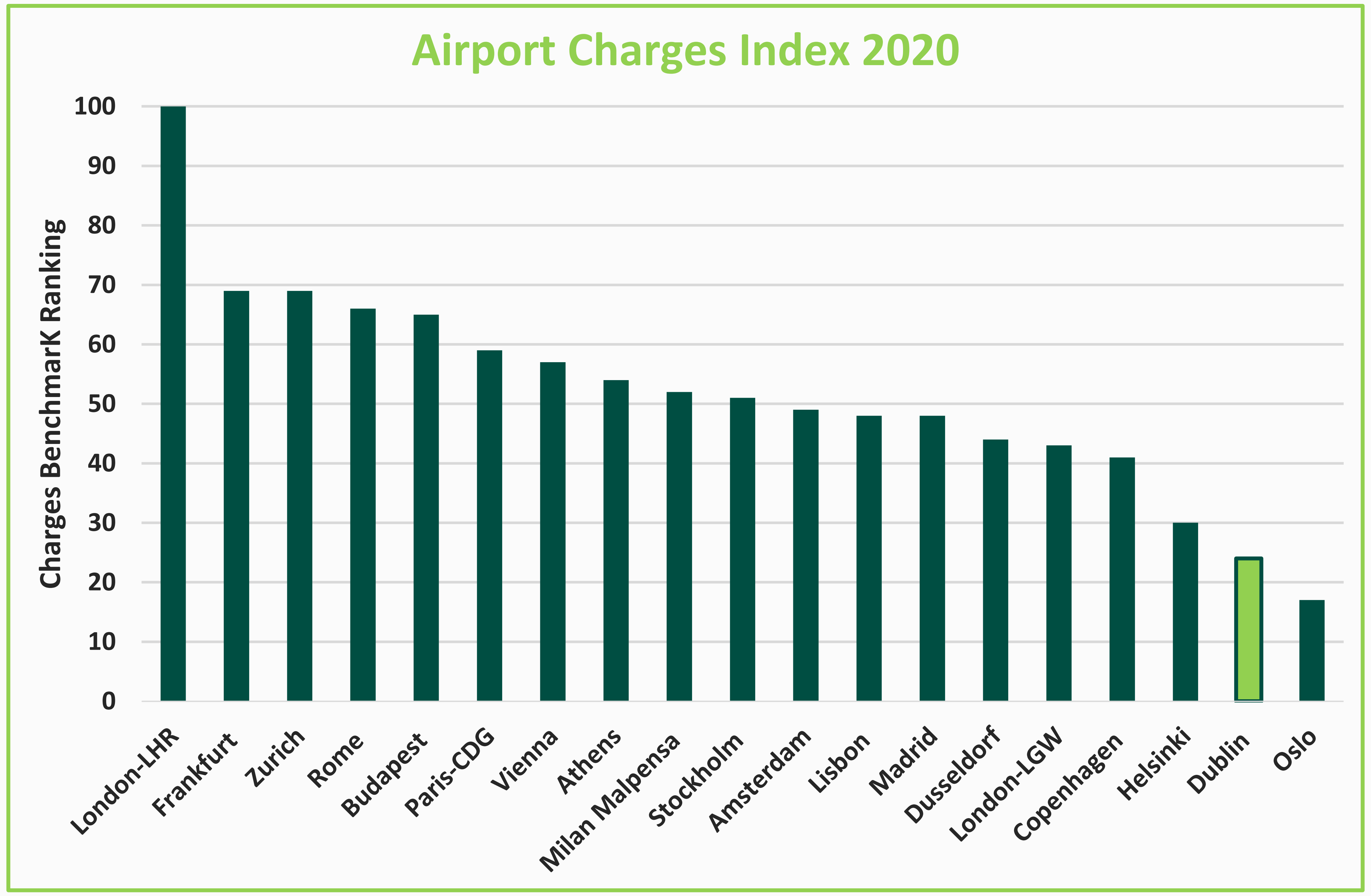
Regulation

Constructive ongoing dialogue with regulatory body

- Independently regulated by the Commission for Aviation Regulation (CAR) since 2001. CAR has responsibility for regulating the airport charges levied on users of Dublin Airport
- Statutory objectives (currently) including efficient/economic development of the airport, daa's ability to operate in a financially viable manner and protection of user interests
- Amended policy to be reflected in planned legislation:
  - "overriding strategic objective …to ensure current/ future airport customers are presented with choice, value and quality services which also meet the highest international safety and security standards"
  - Financial sustainability/viability of the regulated entity "intrinsic"
  - Take account of Government policies on aviation, climate change and sustainable development
- CAR set the price cap in its 2019 Final Determination for the 5-year regulatory period. This was reviewed in both 2020 and 2021 with marginal increases to the price cap for 2020 to 2023
- A third review is currently underway to reset prices for the period 2023 to 2026 which will update the price cap for current assumptions on passengers, capex plans and opex levels
  - Draft determination due July 2022
  - Final determination in November 2022

Dublin's charges remain competitive and are amongst the lowest in Europe



Source: Leigh Fisher 2020 review of Airport Charges

The aggregated charges for the eight aircraft types used in the graph are converted to a single unit of currency, the Special Drawing Right (SDR) and ranked from highest to lowest, both in absolute terms and on an average per passenger basis. The rankings, consisting of total SDRs both in absolute terms and indexed against the highest-ranking airport (LHR).

CAR Determination on the Maximum Level of Airport Charges at Dublin Airport 2020-2024. 24 October 2019
Source:
https://www.gov.ie/en/publication/e47c9b-national-policy-statement-on-airport-charges-regulation/
https://www.aviationreg.ie/_fileupload/2019%20Determination/2018-07-23%20FT%20to%20CM%20re%202019%20Determination.pdf

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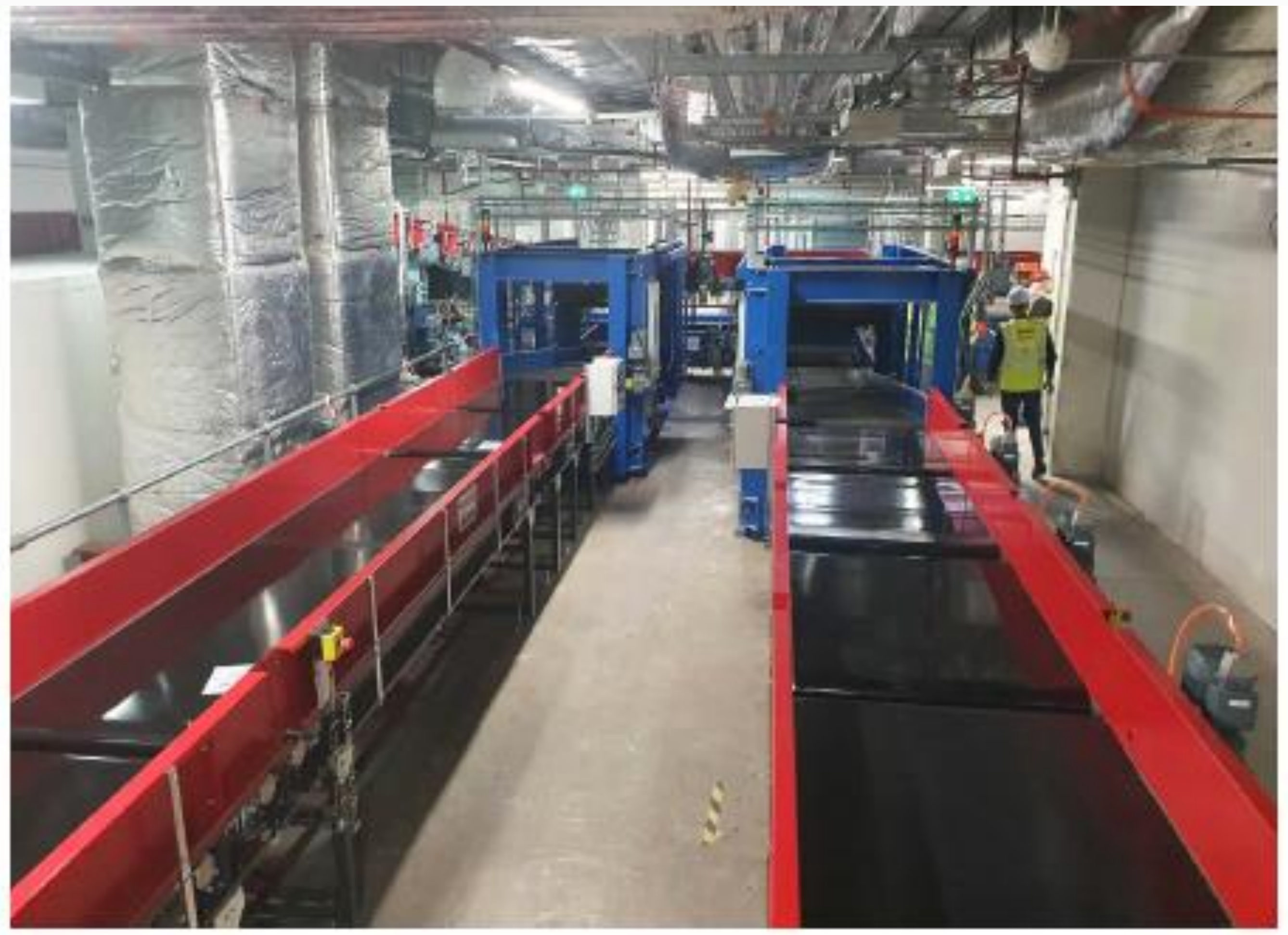
Substantial progress made on new North Runway and HBS

North Runway

HBS Upgrade Project



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3. Environment, Social & Governance

Our ESG programme is a critical objective for the future

- daa is committed to being a responsible and sustainable organisation and has supported the delivery of a range of ESG initiatives and activities at home and abroad for many years
- Appointed Andrea Carroll, Group Head of Sustainability, in October 2021
- Being a Government owned entity, we have specifics obligations in this crucial area
- In order to showcase our meaningful efforts in this area, we issued our first Group ESG strategy in June 2021 to 2023 under four pillars underpinned by our governance structure and aligned with relevant UN Sustainable Development Goals
- This initial two-year ESG strategy will

✓ seek to bring together the existing work of key focus areas from across the business;

✓ build upon previous targets; and

✓ expand our focus to reach new heights for the Group

Specific demands on Irish Public Sector

Climate Action Plan 2021 (The Climate Action and Low Carbon Development (Amendment) act 2021) commits Ireland to a legally binding target of net-zero greenhouse gas emissions no later than 2050, and a reduction of 51% by 2030, vs a 2018 baseline.

Climate Action and Low Carbon Development (Amendment) Bill 2020 requires daa to improve the energy efficiency of buildings.

DPER: Circular 20/2019: Promoting the use of Environmental and Social Considerations in Public Procurement

National Plan on Corporate Social Responsibility 2017 – 2020

2020 Fingal County Council - Dublin Airport Local Area Plan 2020, multiple objectives: climate change, mobility, surface water, ground water and drainage

Our environmental sustainability targets and progress in 2021

	Commitment	Success metric	ESG strategy 2021-2023 targets	2021 performance
Carbon	• Continue to reduce our absolute levels of carbon emissions, working towards a 30% reduction by 2030	• % reduction achieved	• 7% reduction (2021) • 51% reduction (2030)	• 18.8% reduction versus 2018 baseline Dublin Airport • 42.5% reduction versus 2018 baseline Cork Airport
	• Convert 30% of daa's light commercial fleet to LEVs by 2021, rising to 45% by 2022	• % light commercial fleet LEV's	• 30% of light commercial fleet are LEV (2021) • 45% of light commercial fleet are LEV (2022)	• 30.1% conversion to end of 2021
	• Achieve Airport Carbon Accreditation Level 4 at Dublin Airport	• Achievement of accreditation complete	• Accreditation complete (2023)	• In progress
	• Work towards achieving Airport Carbon Accreditation Level 3+ at Cork Airport	• Work being undertaken to achieve standard	• Accreditation complete (2023)	• In progress
Energy	• Continue in our efforts to improve energy efficiencies across our businesses, working towards 50% efficiency improvement by 2030	• % efficiency achieved at Dublin • % efficiency achieved at Cork	• Exceed public sector energy target by 15%	• 60.6% Dublin Airport vs baseline of average 2006-2008 • 63% Cork Airport vs baseline of average 2006-2008
Waste	• Recycle 45% of our waste at Dublin Airport	• % of operational waste recycled	• 40% of daa operational waste recycled (2021)	• 39% recycling rate Dublin Airport • 25% recycling rate Cork Airport
	• Maintain zero waste to landfill	• Zero waste to landfill status maintained	• Status maintained (2021)	• Status maintained
	• Work towards reducing plastic and waste and increasing recycling in our retail operations	• Sustainable design & implementation guidelines for new businesses created • % reduction in paper printing (kg) vs 2019 • Eliminate single-use plastic bags in 60% of our business units • Eliminate single-use plastic bags and waste in 100% of our business units	• Published and implemented (2021) • 80% reduction in paper printing (2022) • Zero kgs in 60% of our business units (2022) • Zero kgs in 100% of business units (2023)	• Published and implemented • 83.4% reduction globally versus 2019 • On track for delivery • On track for delivery
Water	• Aim for no exceedances of water quality limits due to on-airport activity	• Number of exceedances	• Zero annually	• No exceedances for potable water under Irish regulations
Noise	• Implement enhanced noise monitoring systems at Dublin Airport and increase accessibility of noise data for local communities	• Introduce WebTrak • Number of noise reports published	• WebTrack Go-Live (2021) • Four noise reports published (2021)	• WebTrack delivered and went live in April 2021 • Foup noise reports published
	• Introduce noise-related charges	• Noise-related charges introduced	• Noise charges framework introduced (2023)	• On track for delivery

2021 performance better than target in most categories

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4. Summary

Key credit highlights

Key strategic asset	100% Irish Government owned, connecting Ireland with the world. Aviation of critical importance to Ireland.
Prudent financial strategy	Robust balance sheet, historically low leverage, strong liquidity reserves and consistently high investment grade credit ratings. Positioned to recover post pandemic.
Regulated business model	Dublin Airport charges regulated by the Commission for Aviation Regulation. Transparent regulatory regime has historically provided cashflow predictability.
Diverse revenue streams	Non-Aeronautical and international commercial revenue streams, and equity stakes in a number of International airports, to supplement the core Dublin Airport business.
Sustainable growth	Beneficial geographic location and track record of sustainable passenger growth. daa is well positioned to capitalise on pent up demand and traffic recovery.
Supportive shareholder	Supportive government shareholder who recognises the strategic importance of Dublin Airport and the key role it plays in delivering access and growth to Ireland. No dividend payments have been made since 2019.

Source: Company Information, 2019 & 2020 Annual Report.

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5. Q&A