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Sydney Airport

ASX RELEASE

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Sydney Airport successfully delivers innovative Sustainability Linked Loan

Highlights

- A$1.4 billion of bank debt facilities refinanced at lower margins
- Total Sydney Airport average debt maturity extended 3 months to mid-2025
- Debt maturities over 2021-22 reduced by 38% with next major maturity in late-2020
- Strong liquidity position maintained, providing significant capital management flexibility
- Direct link established between our sustainability performance and cost of capital
- First syndicated (multi-bank) Sustainability Linked Loan in Australia

As part of the Sustainability Linked Loan, bank debt facility margins will marginally decrease or increase depending on Sydney Airport's sustainability performance over time, as assessed by an independent third party, Sustainalytics. Sustainalytics is a leading specialised investment research and ratings provider dedicated to ESG globally.

Sydney Airport CEO Geoff Culbert said, "We are proud to demonstrate continued leadership and innovation across finance and sustainability, proactively refinancing our bank debt facilities by way of a market-leading Sustainability Linked Loan.

"In addition to delivering strong capital management outcomes, Sydney Airport continues to demonstrate its commitment to sustainability, in this case by providing a direct link between our sustainability performance and our funding costs.

"I would like to thank each bank who partnered with us to provide A$1.4bn of sustainability-linked funding."

Sydney Airport's Sustainability Linked Loan represents the first syndicated Sustainability Linked Loan in Australia, largest syndicated Sustainability Linked Loan across the Asia Pacific and largest syndicated airport Sustainability Linked Loan globally.

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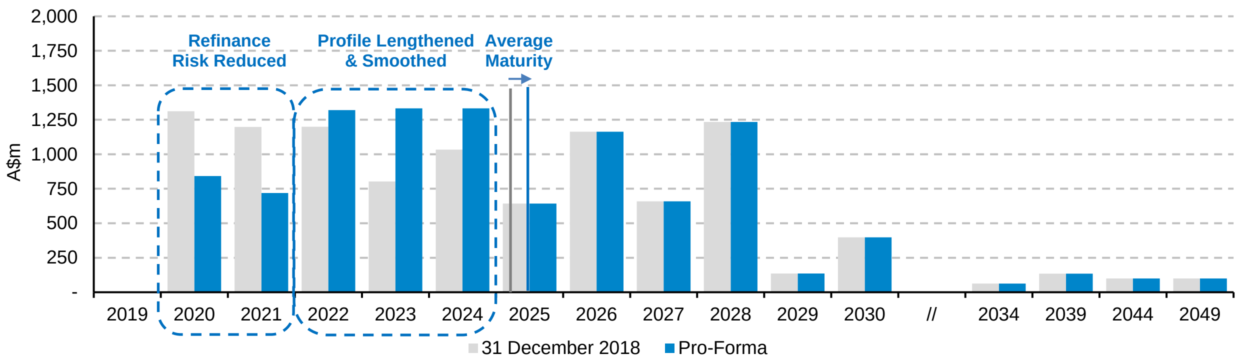
Debt Maturity Profile

The below debt maturity profile illustrates the continued strengthening of our debt portfolio with the establishment of A$570m (3 year), A$530m (4 year) and A$300m (5 year) tranches maturing over 2022-24. Over A$1.2bn of liquidity remains available to cover debt maturities and to fund planned ongoing investment.



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