

Debt Investor Presentation

Connecting Ireland with the World


daa plc

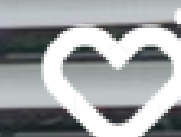
26 October 2020

Crochfort
Terminal 2

daa 

daa group

 Dublin Airport

 CORK AIRPORT

ARI
AER RIANNA INTERNATIONAL

daa 
International

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Today's Presenters



Ray Gray

Group Chief Financial Officer

- Joined daa as CFO in 1999
- Over 20 years experience as a member of daa Executive Board
- Previously a Partner at PwC
- Member of the Board of Düsseldorf Airport and Hermes Airports (Cyprus)



Catherine Gubbins

Director of Finance, daa

- Joined daa in 2014
- Member of daa Executive Management team
- Previously a Senior Manager at PwC
- Member of the Institute of Chartered Accountants of Ireland
- BA Law and Accounting in Limerick and Masters from Smurfit Business School

Credit Highlights

Key Strategic Asset

100% Irish Government owned, connecting Ireland with the world

Prudent Financial Strategy

Robust balance sheet, historically low leverage, strong current liquidity reserves and consistently high investment grade credit ratings

Regulated Business Model

Dublin Airport charges regulated by the Commission for Aviation Regulation. Transparent regulatory regime provides cashflow predictability

Diverse Revenue Streams

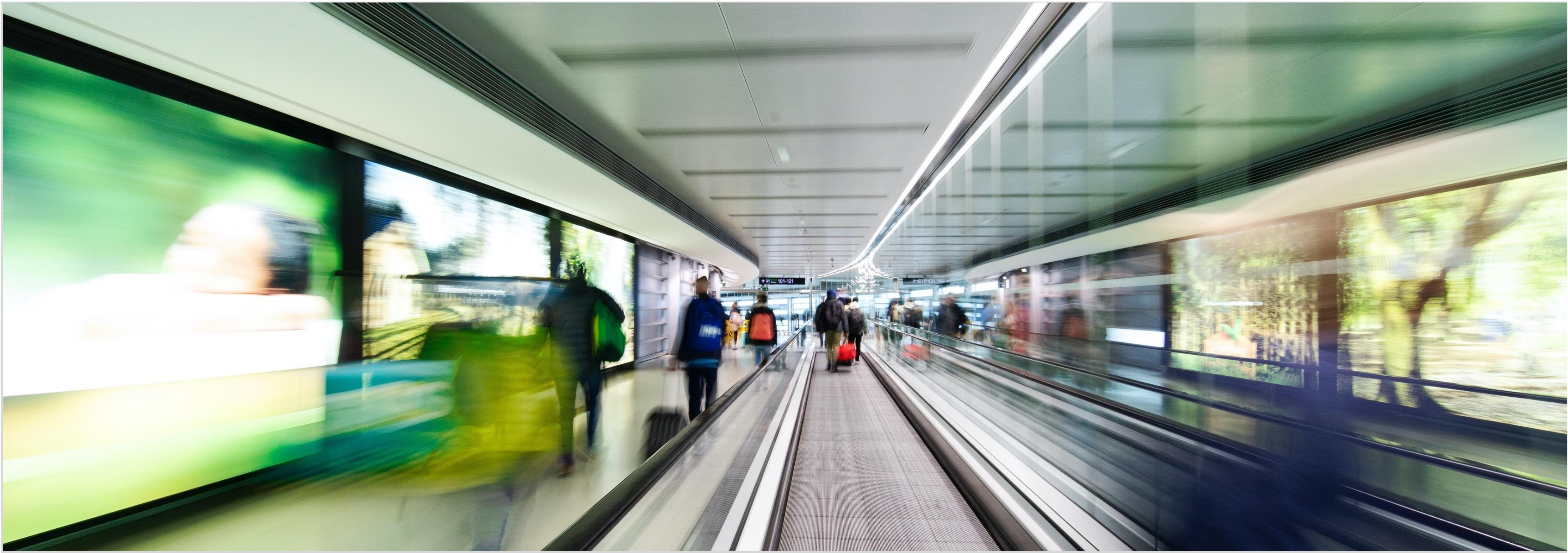
Non-Aeronautical commercial revenue streams, and equity stakes in a number of International airports, to supplement the core Dublin Airport business

Sustainable Growth

Beneficial geographic location and track record of sustainable passenger growth (pax have grown by 33% in the last 5 years)¹. Foundations laid to rebound post Covid

Supportive Shareholder

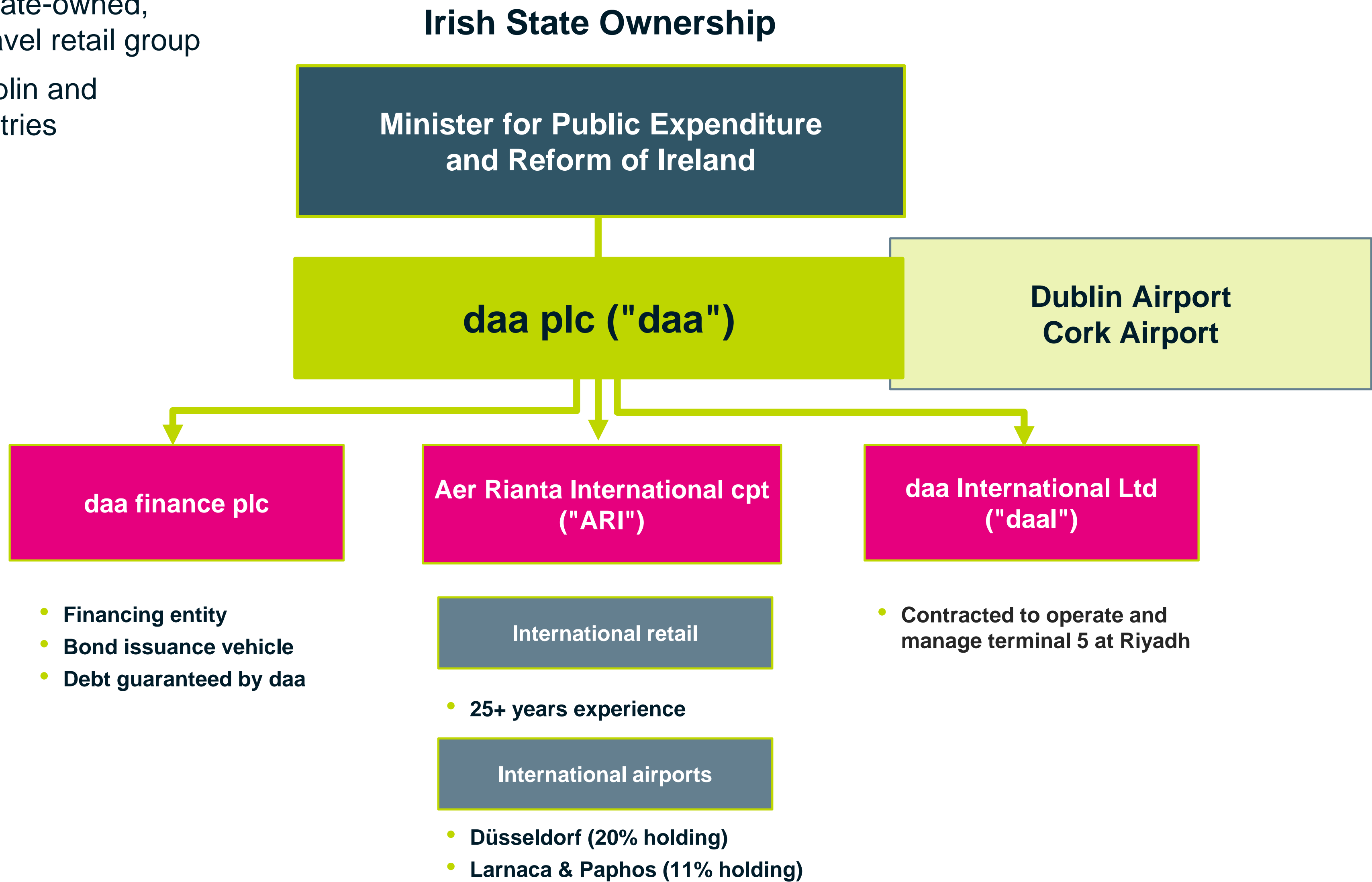
Supportive Government shareholder who recognises the strategic importance of Dublin Airport and the key role it plays in delivering access and growth to Ireland



daa Business Overview

Group Ownership Structure

- daa is a 100% Irish state-owned, global airports and travel retail group
- Headquartered in Dublin and operations in 13 countries



Group Operations Overview: Revenue Diversification



- Ireland's fastest growing airport in 2019
- 2.6m passengers in 2019 (+8%)
- Direct network of more than 50 routes
- Awarded Best Airport in Europe serving under five million passengers



- daa's travel retail business which also holds equity stakes in overseas airports
- International operations in Europe, the Middle East, India, New Zealand, Canada and Barbados
- Equity stakes of 20% in Dusseldorf Airport (25.5m pax in 2019) & 11% in Hermes Airports, Cyprus (11.3m pax)



- daa provides airport management, advisory services and aviation training
- Riyadh - manage and operate terminal 5 facility at King Khalid airport in Saudi Arabia (15.9m pax)
- Added clients in Australia, Singapore, the Philippines, UK & Saudi Arabia

Where We Operate



Source: Company Information

Key Strategic Asset

100% state-owned, commercially managed entity

- Government National Aviation Policy (2015)

“...island nation, with a peripheral location, aviation access infrastructure is of strategic importance to Ireland.”

Policy Position: “The three State airports will remain in public ownership”..... “The three State airports will continue to provide essential strategic infrastructure and services that support the economic and social objectives of the State”¹

“... ownership of these airports and their management by commercial state bodies is primarily designed to guarantee the use of this strategic infrastructure for the overall benefit of the state”

Source: (1) National Aviation Policy: Second Progress Report (February 2019);

Air travel is key to the Irish economy

Key contributor to economic growth

- daa handled c. 92% of all air traffic into Ireland in 2019
- Ireland is one of the world’s most open economies with exports totalling 126% of GDP in 2019²
- Tourism is a key Irish industry, Dublin Airport facilitated 130k jobs in Ireland in 2018³
- Dublin Airport contributed €9.8 billion of Gross Value Added (GVA) to Ireland’s economy in 2018 (3.1% of GDP)³

Source: (2) World Bank. (3) Dublin airport Economic Impact Study 2019, InterVISTAS

An important economic value generator

Total Economic Impact Generated and Facilitated by Dublin airport (2018) ³					
Impact Type	Jobs	FTEs	Wages (€m)	GVA (€m)	GVA as % of National GDP
Direct	21,500	19,200	€879	€1,777	0.6%
Indirect	12,500	11,100	€516	€985	0.3%
Induced	15,000	13,300	€521	€1,045	0.3%
Catalytic	80,700	71,300	€3,057	€5,994	1.9%
Total	129,700	114,900	€4,973	€9,801	3.1%

Group Operations Overview: Dublin Airport

- Dublin Airport is a strategic national asset and is the core, airport charges regulated, business of the group
- High quality proposition; competitively priced, strong portfolio of routes, modern facilities and predominantly point to point
- Beneficial geographic location, acting as a key connection point for the US; Preclearance facility at Dublin T2 enabling US Immigration and Customs clearance prior to departure



- Ireland's major international gateway with a record 32.9m passengers in 2019
- 10th largest international passenger airport in the EU in 2019
- Dublin Airport generated €276m EBITDA¹ in FY19, 91% of the Group total²
- Commercial revenue from retail, food & beverage, travel services and car parking supplementing the aeronautical revenue
- Ongoing construction of additional North Runway, due to be operational by 2022
- Dublin-London - the world's second-busiest international air route with 5.1 million passengers in 2019³

1. EBITDA comprises earnings before interest, tax, depreciation, amortisation and exceptional items from activities, excluding contributions from associated and joint venture undertakings.

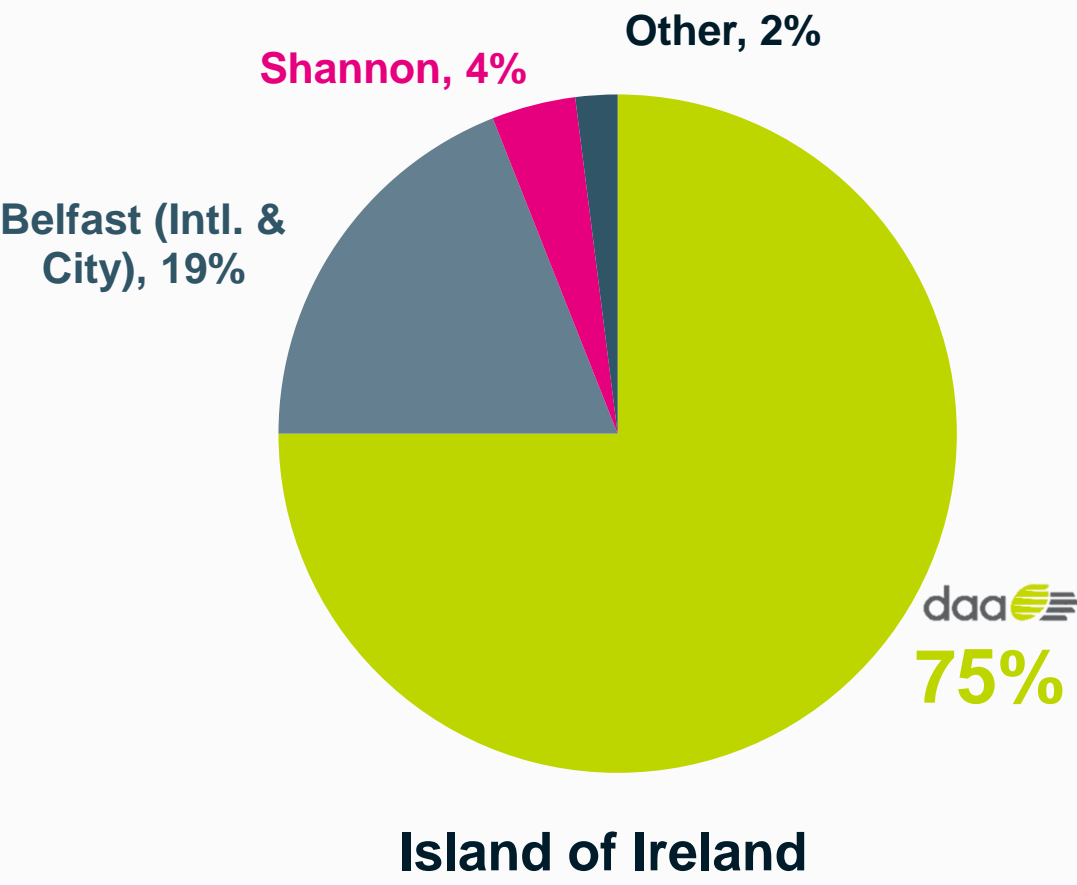
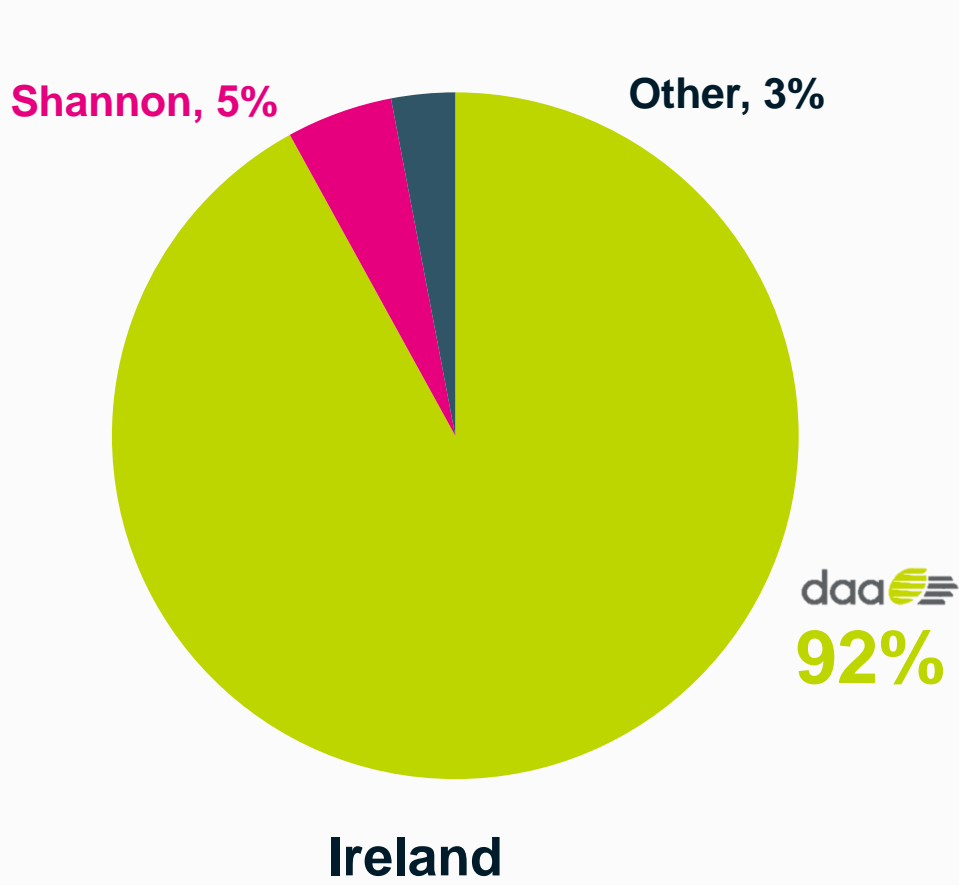
2. Dublin Airport Regulatory Accounts. Available at: https://www.aviationreg.ie/_fileupload/2019ABRIDGEDRegulatedEntityAccountsFinalJune2020.pdf

3. daa plc 2019 Annual Report

Source: daa plc 2019 Annual Report

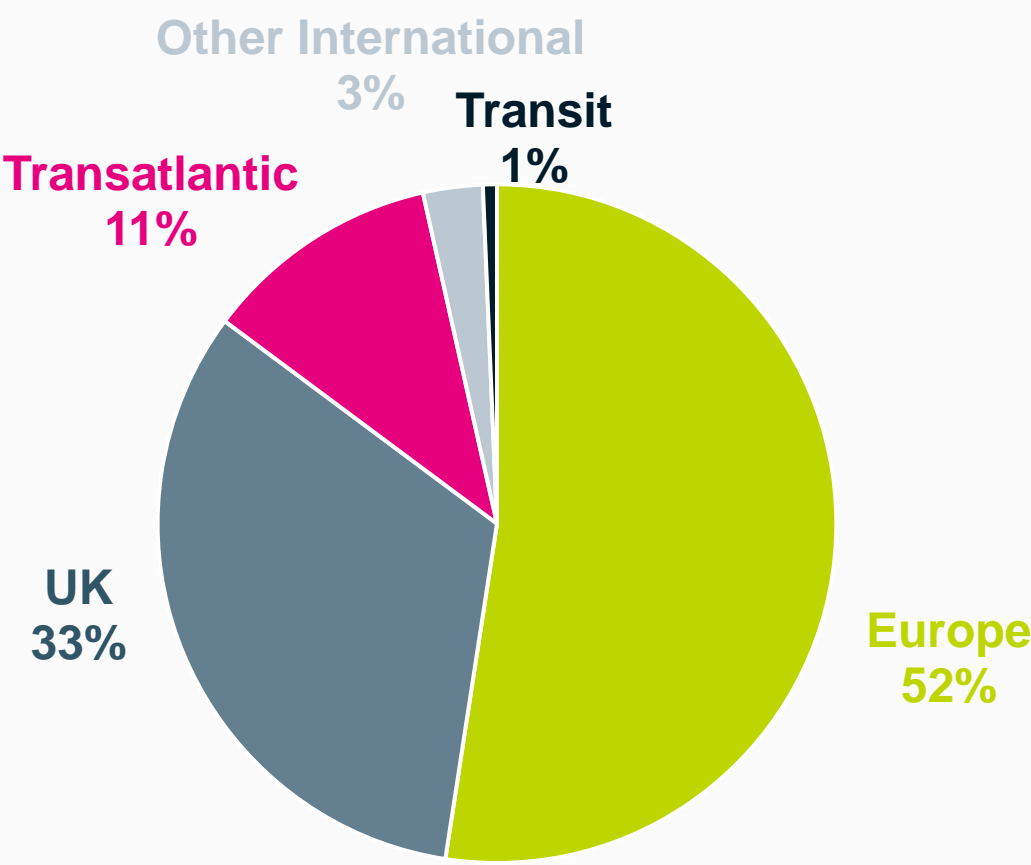
Strong Route Network

Majority share of the air travel market

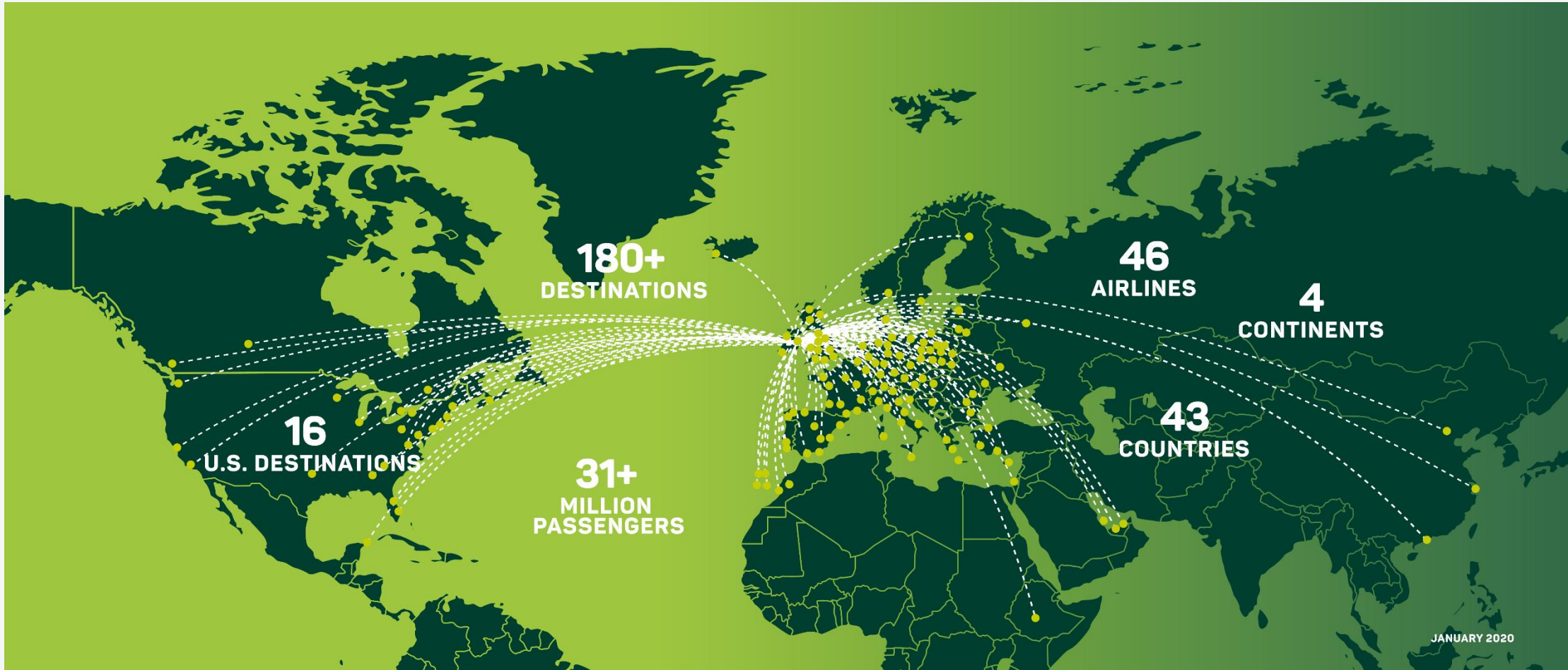


Source: daa plc 2019 Annual Report

daa Passenger Markets - 2019



Dublin Airport Route Network



Source: Company Information

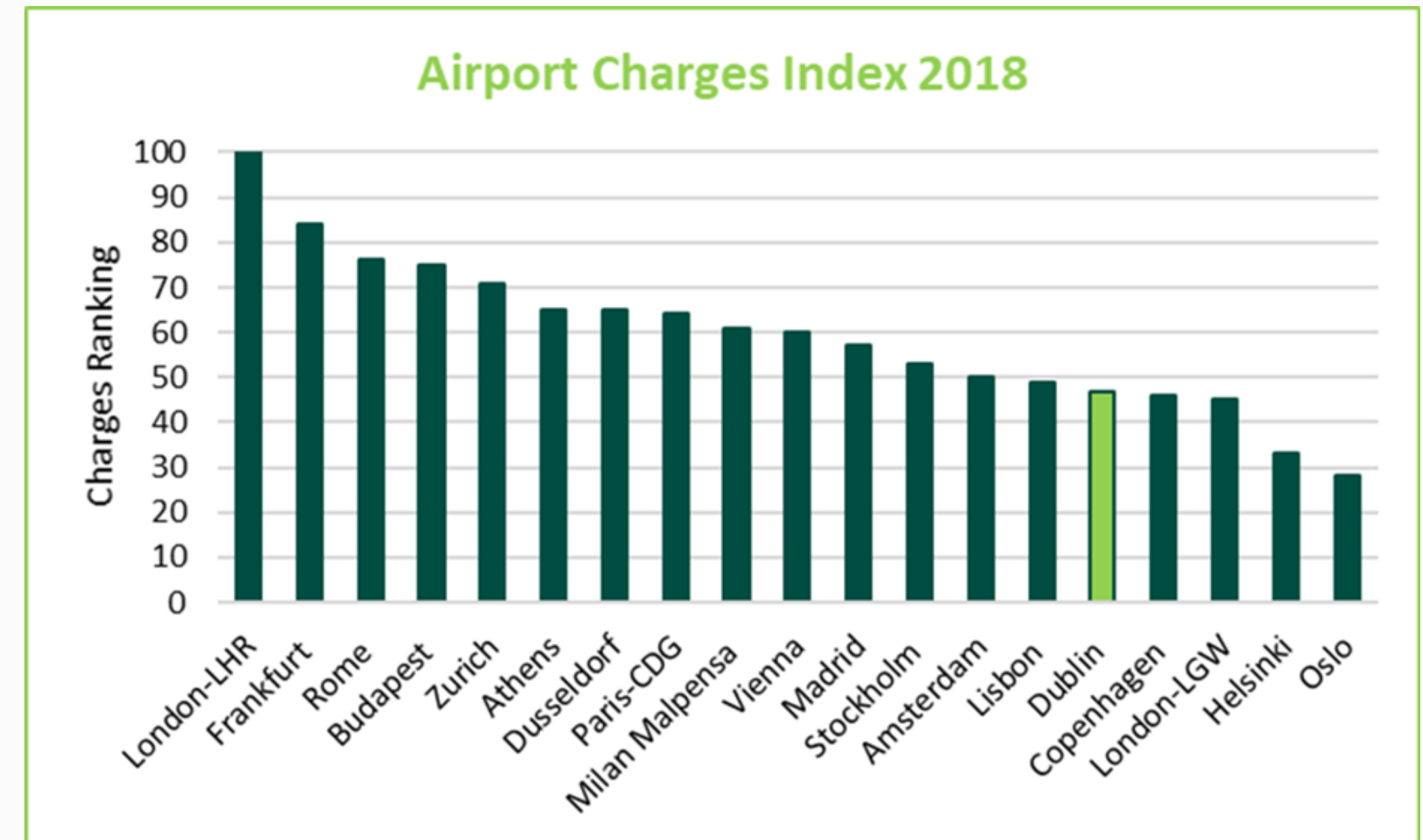
- Ryanair and Aer Lingus are key home base carriers, with 76% of arriving passengers combined in 2019
- Route network developing continuously: 25 new routes announced in 2019
- Strong portfolio of other carriers
- Only European country with US Customs and Border Protection (CBP) Preclearance

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
- Three 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”
- CAR recently set the price cap in its 2019 Final Determination for the 5 year regulatory period (1 Jan 2020 – 31 Dec 2024)
- This price cap would have allowed Dublin Airport to collect €1.4bn from Airport Charges over the 5 years

Dublin's charges remain competitive



Source: Leigh Fisher 2018 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).

Ongoing consultation regarding an interim review of 2019 Final Determination in response to Covid-19 related disruption. Update expected imminently

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/>

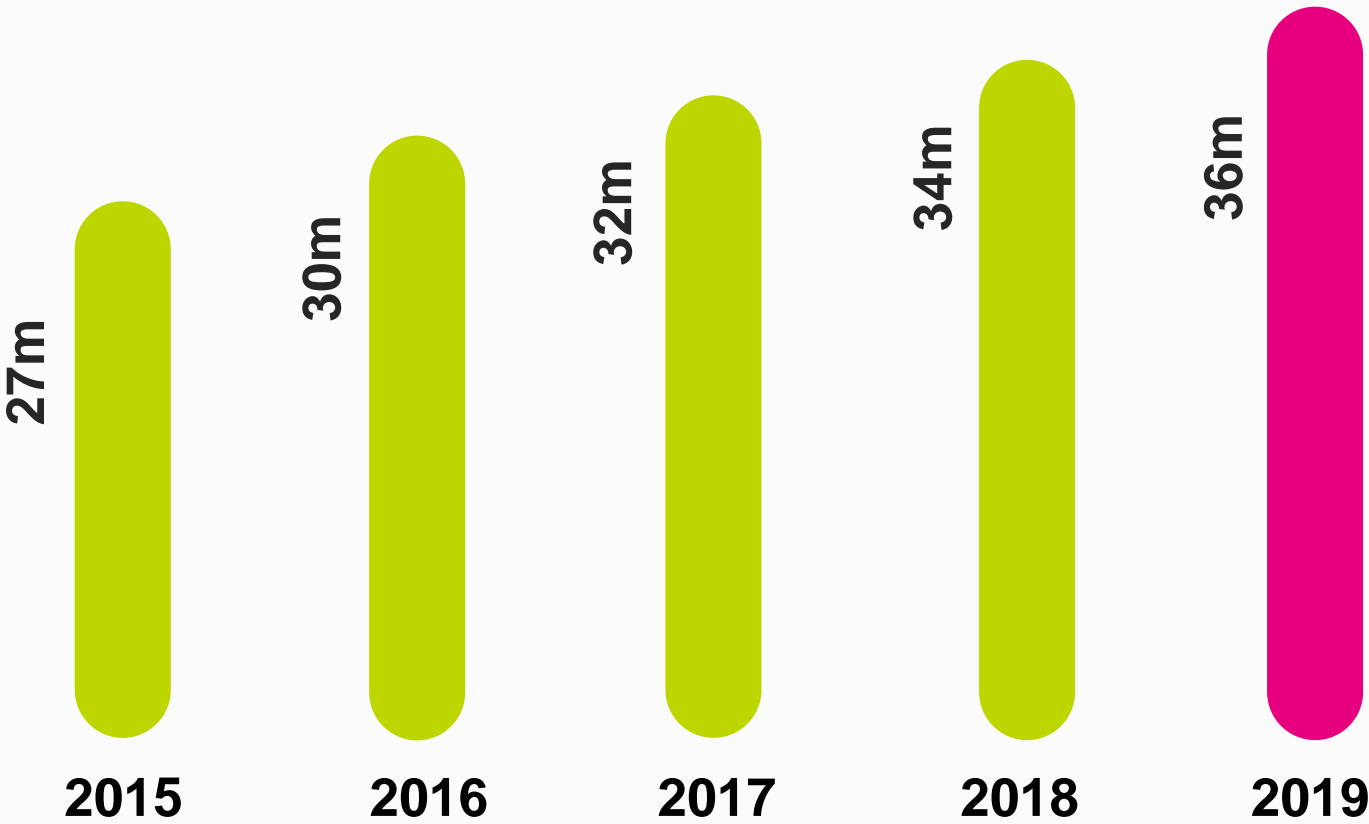
<https://www.aviationreg.ie/fileupload/2019%20Determination/2018-07-23%20FT%20to%20CM%20re%202019%20Determination.pdf>



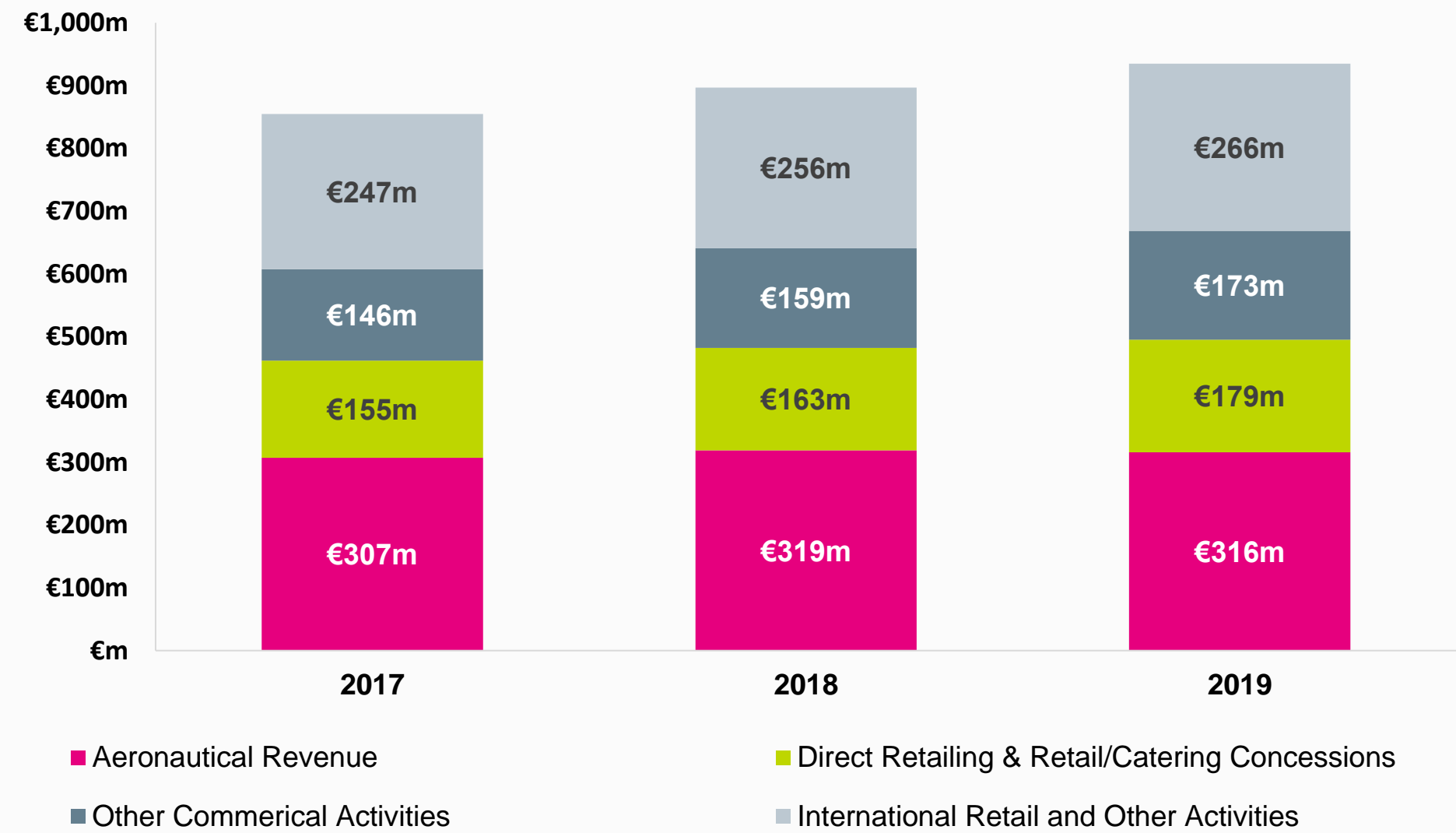
Financial & Business Profile

Continued Strong Performance in FY19

Record Passenger Figures



Revenue Diversification



Source: daa plc annual reports 2018 & 2019

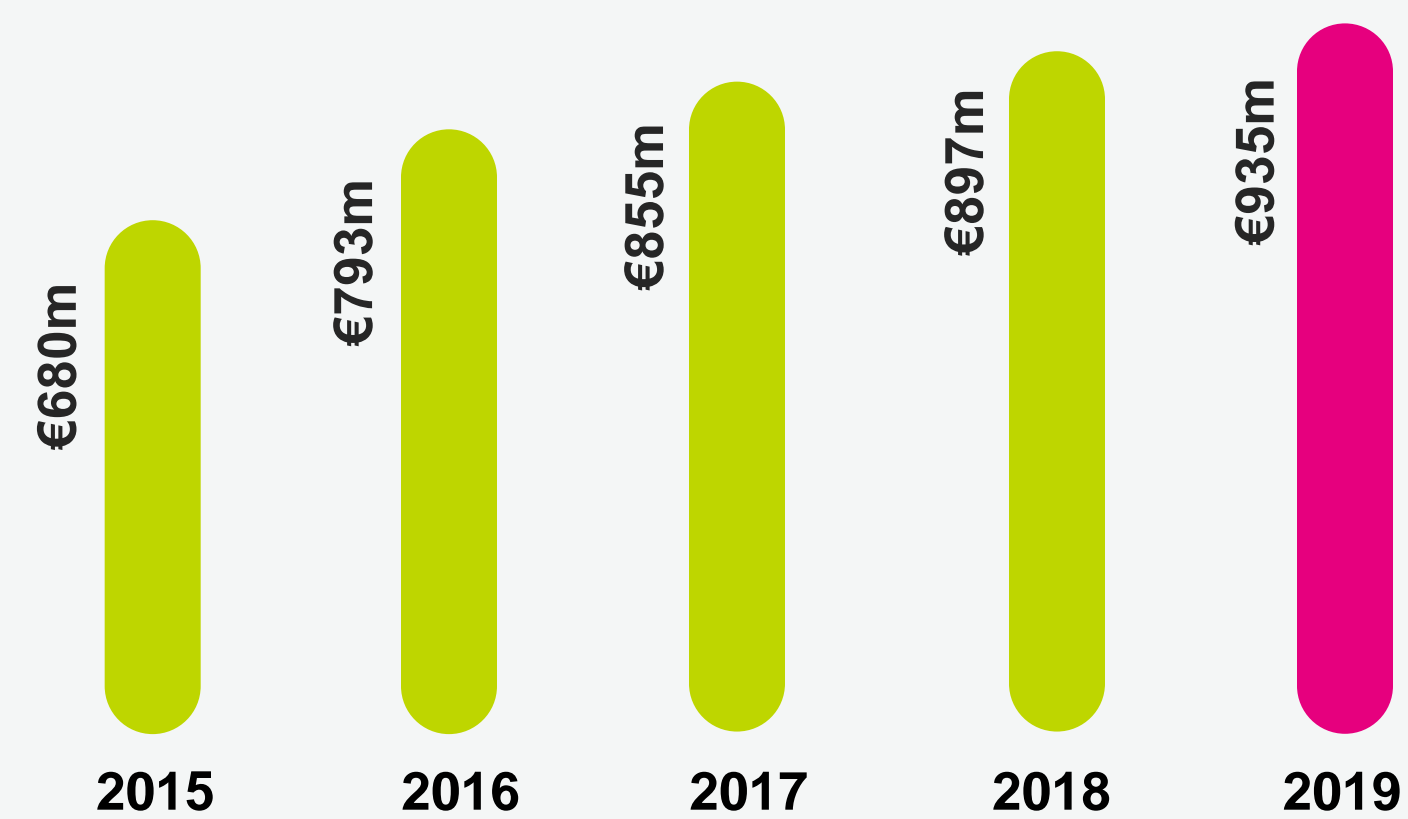
FY19 Group Financial Highlights

	2019	2018
Total (Passengers – Ireland)	35.5m	33.9m
<i>Growth year on year %</i>	5%	6%
Profitability		
Turnover (€m)	935	897
<i>Growth year on year (%)</i>	4%	5%
Operating Costs ² (€m)	446	426
<i>Growth year on year (%)</i>	5%	4%
Group EBITDA ¹ (€m)	302	289
<i>Growth year on year %</i>	4%	7%
Group profit after tax (€m)	176	140
Balance Sheet		
Gross debt (€m)	(760)	(802)
Cash (€m)	330	361
Net debt (€m)	(430)	(441)
Net debt/EBITDA (x)	1.4x	1.5x
Cash flow (€m)		
Cash flow from operating activities	275	280
Capital expenditure (€m)		
Capital expenditure additions	244	132

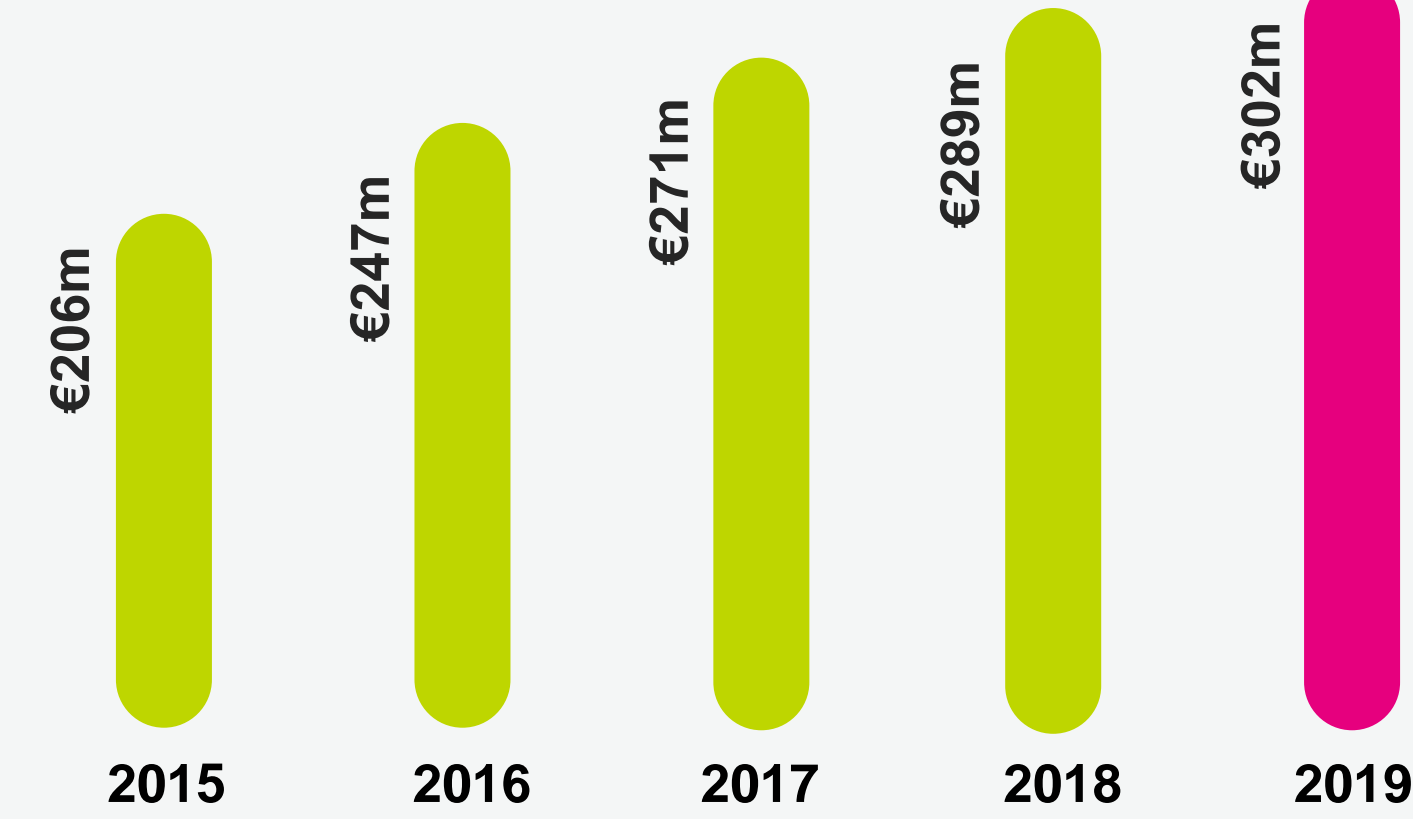
1. Group EBITDA comprises Group earnings before interest, tax, depreciation, amortisation and exceptional items from Group activities, excluding contributions from associated and joint venture undertakings.
2. Operating Costs comprise of payroll and related costs and material and services costs

Key FY19 Financials

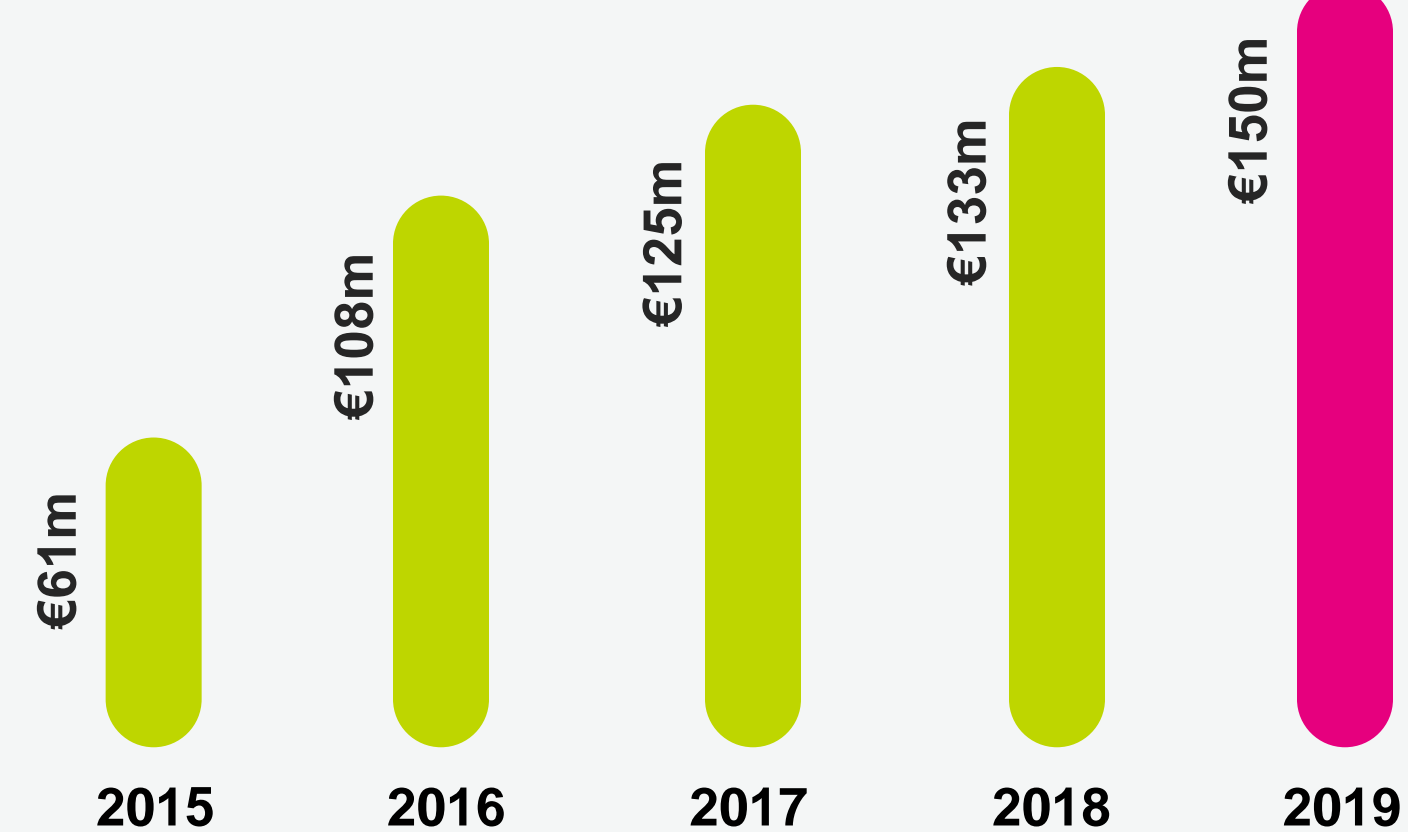
Group Revenue (€m)



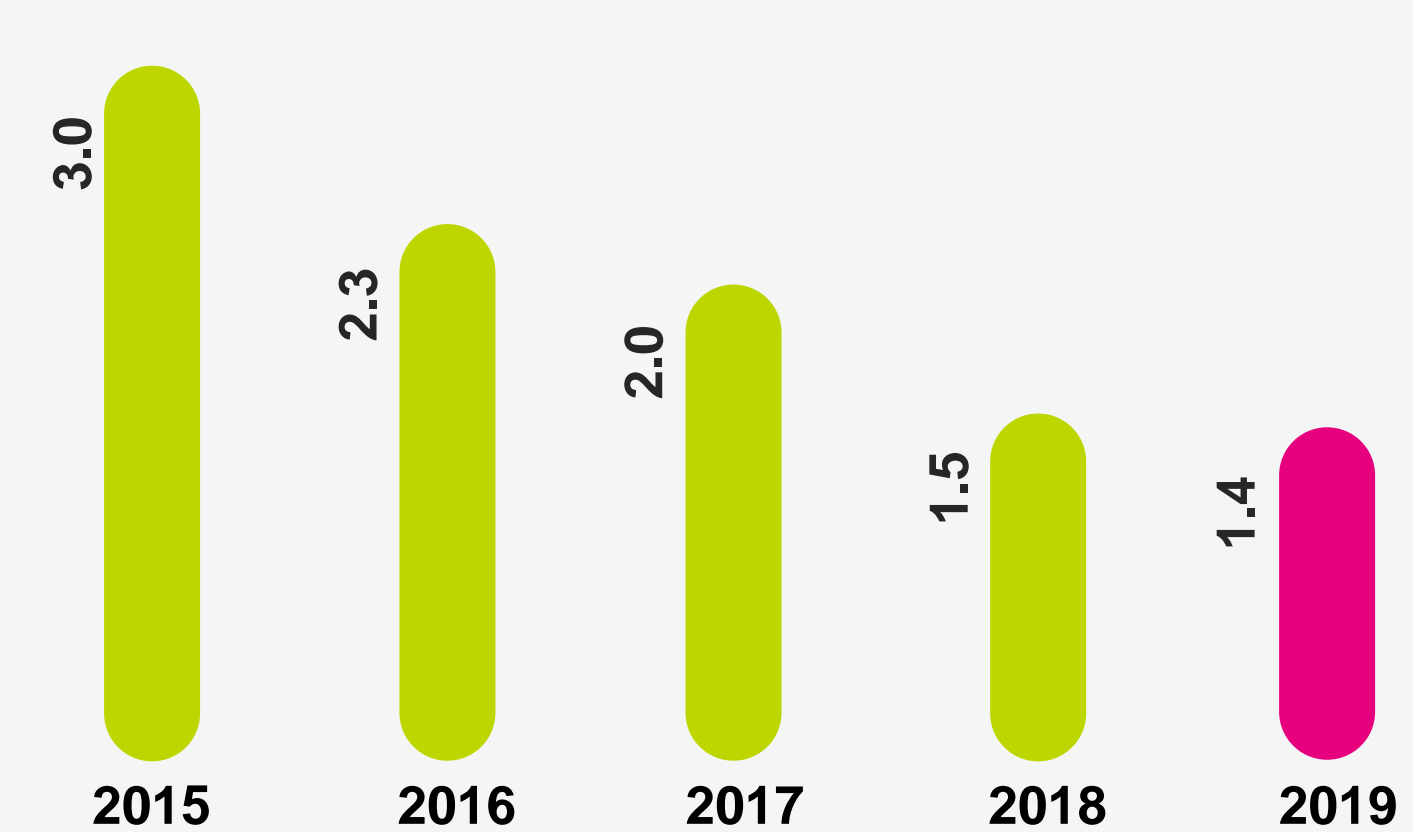
Group EBITDA¹ (€m)



Profit After Tax² (€m)



Net Debt : EBITDA (x)



Notes: (1) Before exceptional items and fair value movements (2) Attributable to the Group; (Pre-exceptional)
Source: daa plc 2019 Annual Report

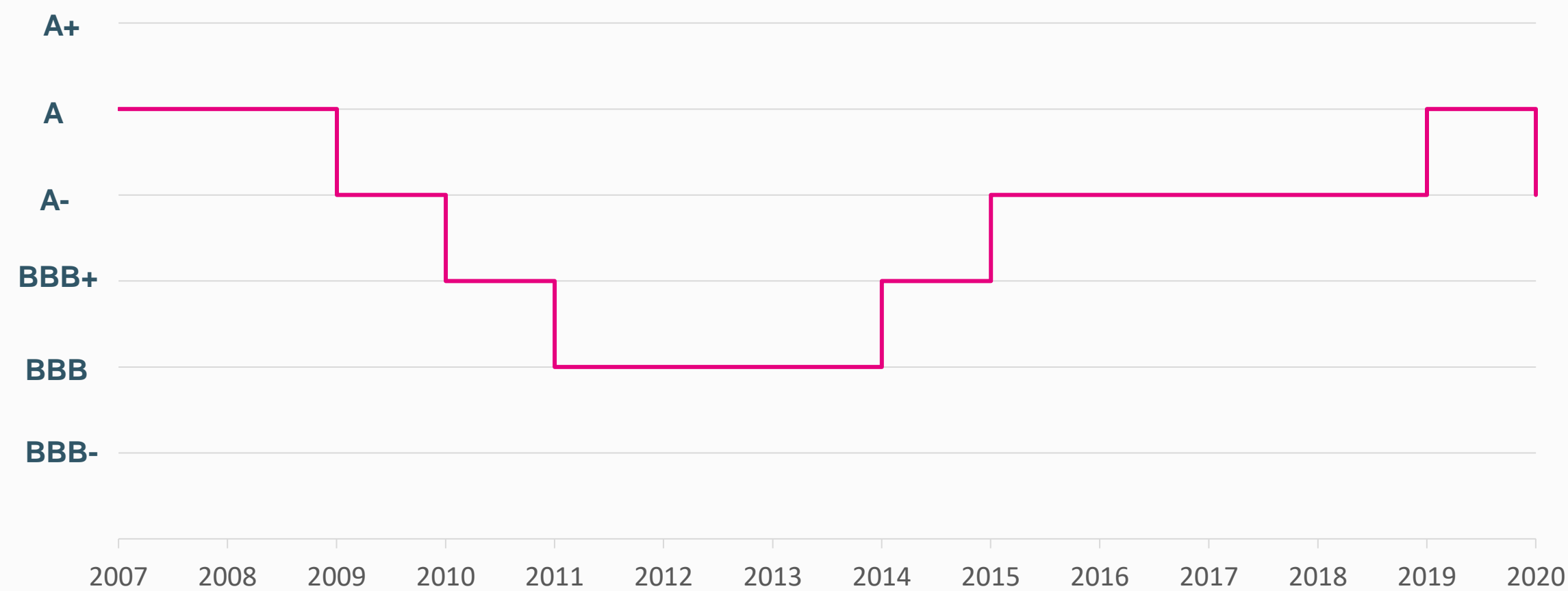
Prudent Financial Policies

- Conservative financial policies - daa entered the Covid-19 crisis with a strong balance sheet
- Net Debt to EBITDA consistently strengthened since 2010 (and has more than halved since 2015); 1.4x at 31 December 19
- Rated A- (Negative) by S&P
- S&P view daa as a government-related entity and note it is a strategic asset to Ireland

“One of daa's credit strengths is its robust liquidity position, bolstered by an increase in its revolving credit facility (RCF) to €450 million from €300 million. The relatively small amount of upcoming debt maturities, coupled with the heavy capex and dividend cuts, should ensure that daa's liquidity sources are sufficient to absorb the losses we estimate from the pandemic...”

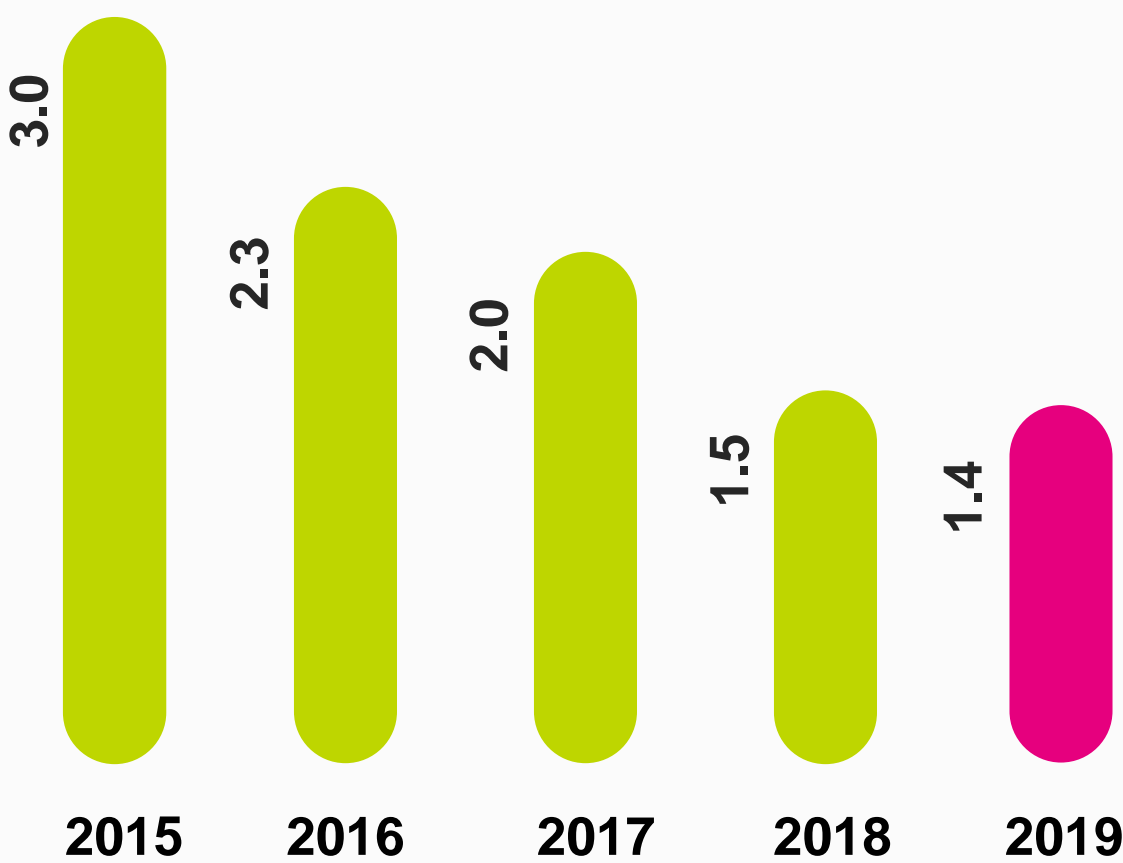
S&P report, 15 July 2020

Positive rating trajectory pre Covid-19



Source: S&P

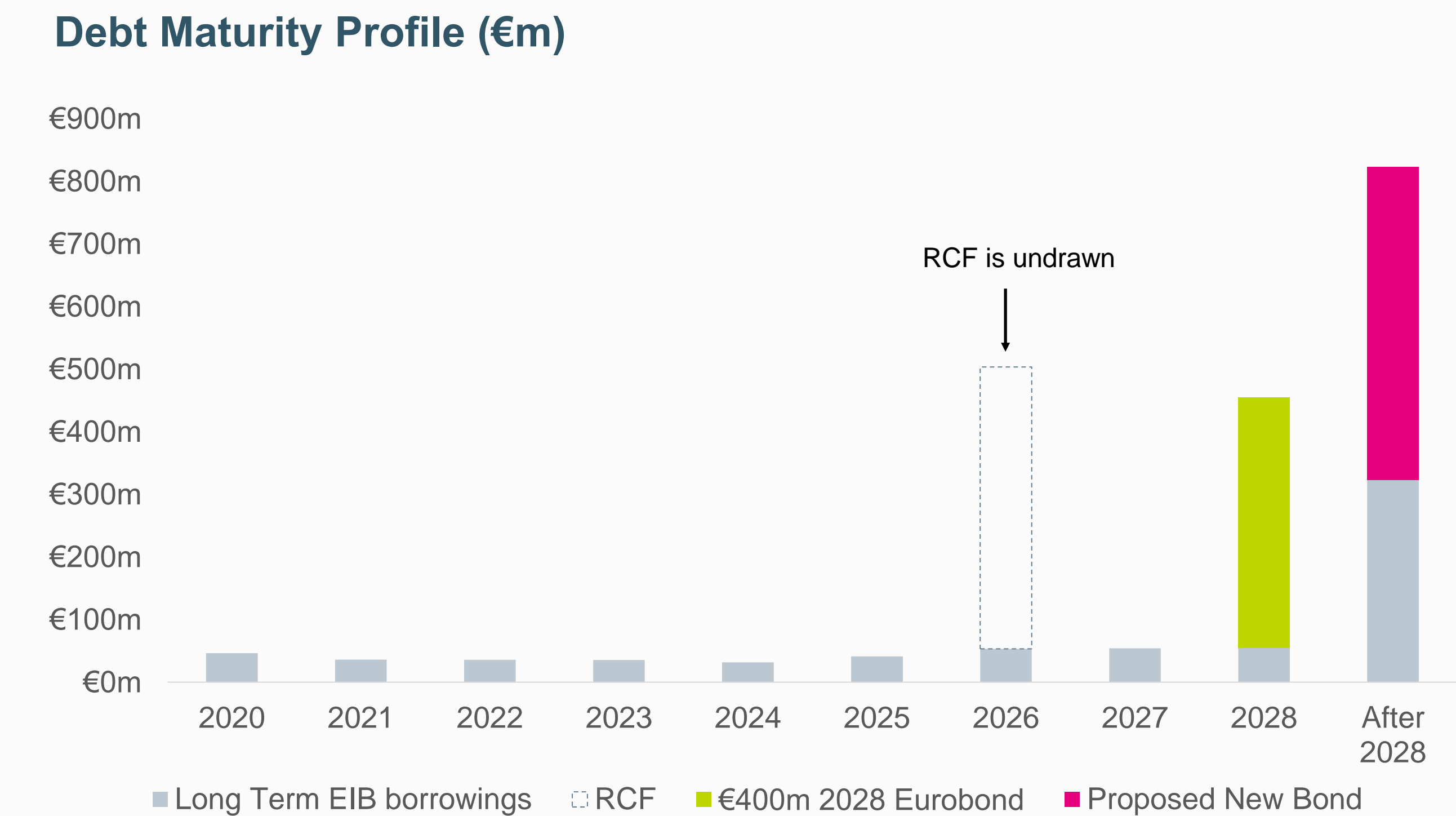
Consistent Net Debt : EBITDA Reduction



Source: daa plc 2019 Annual Report

Robust Balance Sheet

- Strong current liquidity; recently upsized undrawn RCF (€450m), €667m of drawn amortising EIB facilities and €330m of cash on balance sheet (as at 31 December 2019)
- Well spread maturity profile, with no material maturities until 2026



Source: Company Information

Existing Group Debt Facilities

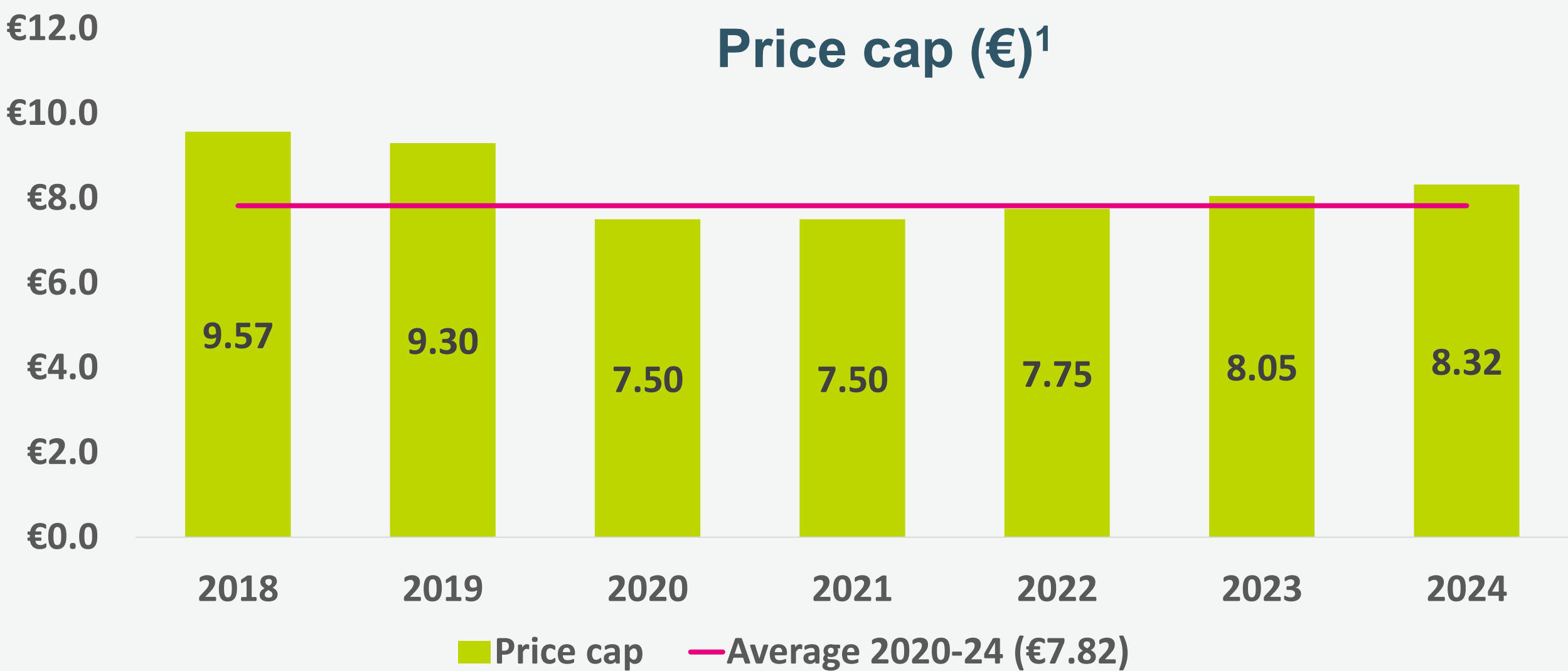
Instrument	Maturity	Current Outstanding
RCF (€450m)	March 2026	Nil (Undrawn)
Eurobond	2028	€400m
EIB Facilities	Amortising to 2040	€667m

Source: Company Information

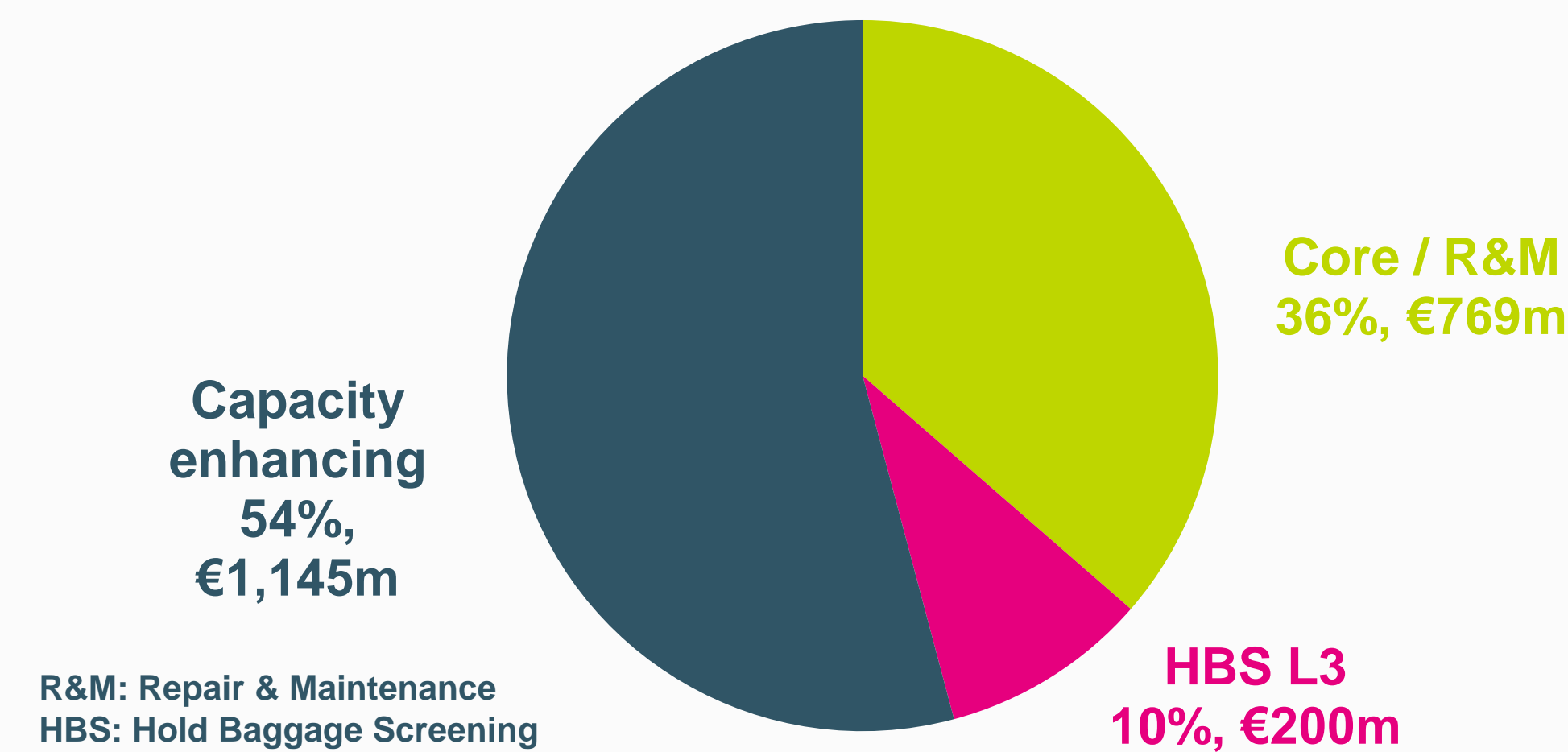
Capital Investment

Price cap for forthcoming regulatory period

- In 2019, CAR endorsed daa's €2.1bn capital investment plan
- €1.1bn of the investment targeted at increasing the capacity of Dublin Airport to 40mppa
- Investment was to be delivered with a price cap reduced from an average of €9.44 in 2018/19 to an average of €7.82
- CAR has indicated that it will be reviewing the price cap following the impact of COVID-19 on the underlying assumptions



€2.1bn Regulatory approved investment plan 2020 - 24²



New Parallel Runway

- Construction works began on the new parallel runway in early 2019 and are due to be completed in 2021, entering service in 2022
- Planning application in process to address planning restrictions



1 & 2 . Source: Commission for Aviation Regulation (CAR): <https://www.aviationreg.ie/>



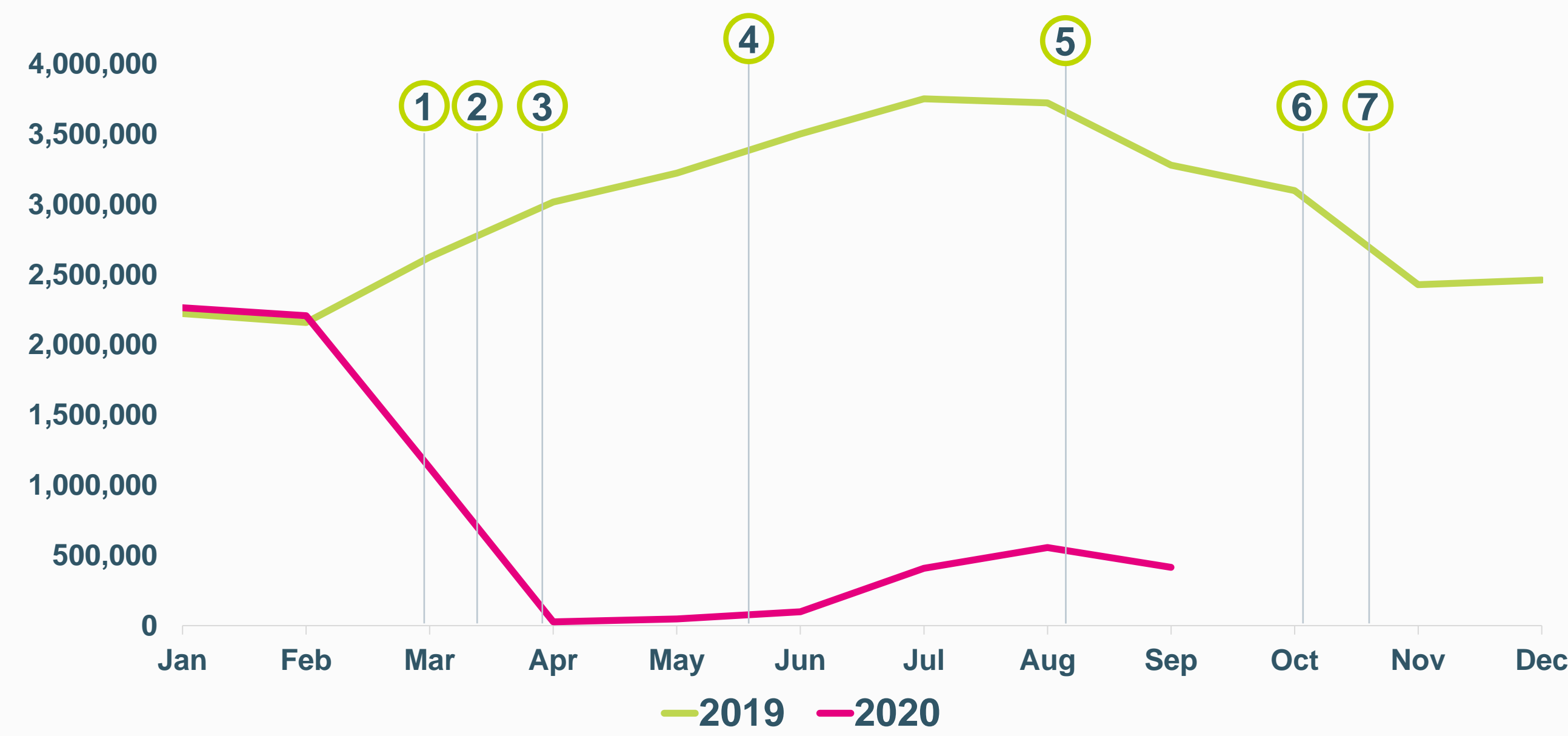
Covid-19 Update

COVID-19 Impact

Impact of Covid-19 on Passenger Traffic throughout 2020

- 2020 began with strong passenger numbers in January & February (+2% vs 2019)
- National lockdowns and restrictions on travel caused a sharp drop in passenger numbers in the Spring (99% lower pax in April vs 2019)
- Initial recovery seen in the summer months as governments relaxed travel restrictions
- Passenger numbers at Dublin & Cork airports have declined by c.75% vs the 2019 comparable period, resulting in a similar rate of reduction in Group turnover
- Group Net Debt as at December 2019 was €430m. At 30 September 2020 it was c.€700m (after incurrence of c.€200m Capex)
- daa currently anticipates that passenger throughput at Dublin and Cork airports for 2020 could be just below 9 million (the equivalent figure in 2019 was approximately 35.5 million)
- Dublin & Cork Airports remained open and operational throughout, due to national strategic importance

Monthly Passenger Traffic: 2019 vs 2020



Source: Company Information

Key Covid-19 Timeline

1	29-Feb	First Covid-19 case in Ireland
2	12-Mar	Irish Government shut all schools/ colleges, large gathering cancelled
3	27-Mar	Government introduces 'stay-at-home' order
4	18-May	Easing of restrictions begin
5	7-Aug	Restrictions re-introduced in targeted areas
6	4-Oct	Irish Government places all of Ireland on Level-3 restrictions
7	19-Oct	Irish Government places all of Ireland on Level-5 restrictions. National lockdown for six weeks

Mitigating Actions

Operating Expenditure

- Measures taken to reduce cash burn
- Staff placed on a 4 day work week, hiring and pay freeze & availed of government payroll support
- Voluntary severance programme

Capital Expenditure

- Capital spending under review & delivery timescales of certain planned upgrades at Dublin Airport will be reconsidered
- Essential projects such as Dublin's North Runway & Hold Baggage Screening Systems (regulatory requirement) at Dublin and Cork will continue

Balance Sheet Reinforcement

- Core RCF renewed and upsized to €450m earlier in 2020
- €350m amortising term loan from the EIB drawn down

Government Supports

- Range of cash flow support measures, such as payroll supports, local authority rates waivers and the deferral of VAT and payroll taxes ('warehousing')

Dividend Policy

- Flexible Dividend Policy: daa Board did not recommend a dividend to the State in respect of FY19

Ongoing CAR Consultation

- CAR Consultation regarding interim review of the 2019 Final Determination, in response to Covid-19 related disruption. Expecting further announcement imminently

Mitigating actions have reduced the Group's operating cost base by approximately one third vs 2019¹



Additional Information

Experienced Management



Dalton Philips
Chief Executive

- Joined daa in 2017
- Previously CEO at WM Morrison & COO of Loblaw



Ray Gray
Group CFO

- Joined daa in 1999
- Previously a Partner at PwC



Vincent Harrison
MD, Dublin Airport

- Joined daa in 2005
- Previously at Rubbermaid and Esat/ BT



Niall McCarthy
MD, Cork Airport

- Joined daa in 2000
- Previously at Dunnes Stores



Ray Hernan
Chief Executive, ARI

- Joined daa in 2018
- Previously CEO at Bus Éireann & Arnotts Group



Nicholas Cole
Chief Executive, daal

- Joined daa in 2017
- Previously held roles in aviation sector- Heathrow & in the Middle East

Executive Management Team



- 200+ years (combined) experience at daa

Future Plans: Operating in a Covid-19 World & Brexit Update

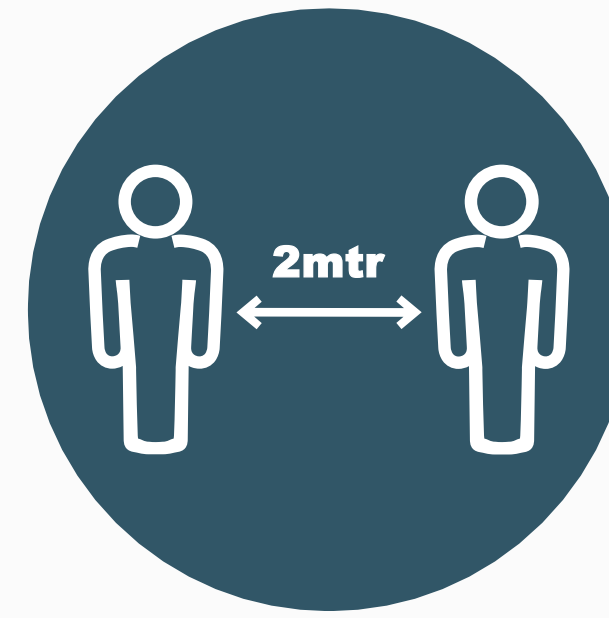
Returning Safely



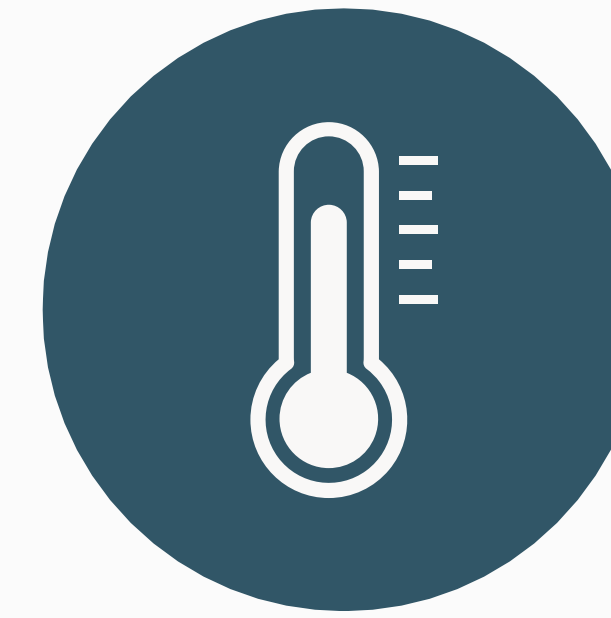
Hand Hygiene



Personal Protection



Social Distancing



Health Screening



- Providing a safe environment for our passengers & colleagues, is daa's key priority
- We follow all local, national and EU guidelines and best practise to ensure we play our part in the resumption of Covid secure travel
- Series of measures implemented including mandating the wearing of face masks, limited entry to terminal buildings, enhanced cleaning protocols and protective screens, amongst others
- Engaging with the Government on the introduction of testing to facilitate air travel

Brexit Update

- In a 'hard Brexit' scenario, the Dept. of Finance project a medium-term impact of a 2 - 3.25% reduction in Irish GDP relative to a 'status quo' scenario, with most of the impact expected within the first year (2021)¹
- EU/UK traffic rights are likely to be restricted with low-level impact on Dublin Airport. Our latest analysis shows that, taking account of IAG ownership plans, impact could be potentially even less.

1. <https://www.dfa.ie/media/dfa/eu/brexit/keydocuments/Brexit-Readiness-Action-Plan.pdf>

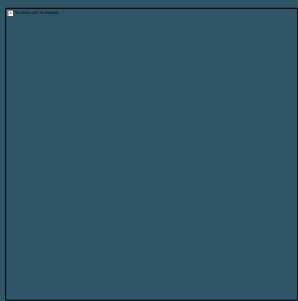
Source: Company Information

Sustainability is a critical pillar at daa

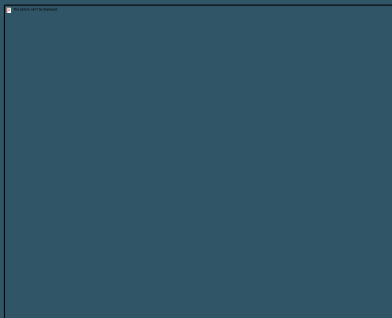
daa is committed that as we grow, we will strive to:



Consume Less
or as little as possible



Minimise
negative impact



Communicate
positive work we are doing

We have seven priority areas to try to minimise impacts and consume less resources:



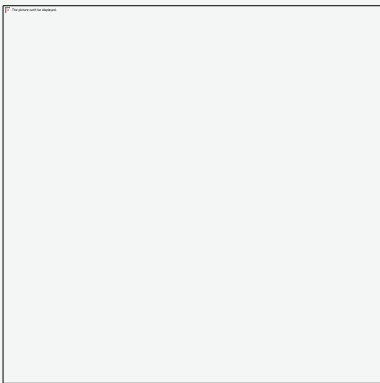
Carbon

30% reduction in CO2 emissions by 2030 & Net Zero emissions by 2050



Energy

Incorporate energy efficient infrastructure & equipment



LEVs

Low emission fleet across Dublin Airport by 2024



Water

Reduce water usage by 10% based on the 2016 baseline by 2020



AQ, Noise & Surface Water

Increase awareness of impact on surface water quality, monitor air quality and undertake active noise management



Plastics & Waste

50% reduction overall in waste by 2025



Green Procurement

Implement our Green Procurement Policy in procurement decisions

Source: daa plc 2019 Annual Report
Source: daa plc Sustainability Report 2019

Steps taken on our ESG journey so far

**44% improvement
in energy efficiency per
sqm. in 2019 over the 2006
- 2008 baseline**

**Installation of solar
array in Dublin Airport – in
2019 provided c.60% of
energy required to pump
mains and fire water
through the campus**

**22% of light commercial fleet
at Dublin Airport converted
to low emission vehicles
(LEV). FEGP units replaced
diesel generators on Piers
2,3 & 4**

**In 2019, Dublin Airport's
water consumption per
passenger fell to 12.4
litres, 5.3% reduction
compared to the 2016
baseline**

**27 Hydration Stations
have been installed in
the terminal buildings in
Dublin Airport**

**42% of waste was
recycled in 2019 and no
Dublin Airport waste was
sent to landfill in 2019**

**Achieve Airport
Accreditation 3+ in 2020**

**Developing a Drainage
Masterplan to protect
surface water quality**

**Developing Sustainable
Design & Construction
Guidelines to embed
carbon, energy & water
targets in projects**

Source: daa plc 2019 Annual Report

Source: daa plc Sustainability Report 2019



Summary

Credit Highlights

Key Strategic Asset

100% Irish Government owned, connecting Ireland with the world

Prudent Financial Strategy

Robust balance sheet, historically low leverage, strong current liquidity reserves and consistently high investment grade credit ratings

Regulated Business Model

Dublin Airport charges regulated by the Commission for Aviation Regulation. Transparent regulatory regime provides cashflow predictability

Diverse Revenue Streams

Non-Aeronautical 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 (pax have grown by 33% in the last 5 years)¹. Foundations laid to rebound post Covid

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



Transaction Summary

Transaction Overview

Proposed Terms & Conditions	
Issuer:	daa finance plc
Guarantor:	daa plc
Expected Issue ratings:	A- (S&P)
Currency:	EUR
Ranking:	Senior unsecured notes
Tenor	10 or 12 Years
Size	€500m
Documentation:	RegS, Standalone, 3m Par Call, CoC (upon Sub-IG rating downgrade)
Denominations:	€100k x €1k
Governing law:	Irish Law
Listing	Euronext Dublin (Regulated Market)
Use of Proceeds	General Corporate Purposes
Bookrunners	Barclays, BNPP, Danske Bank, HSBC, NatWest Markets

THANK YOU

