



Debt Investor Presentation Annual Results 2023

14 June 2024



Introductions



Peter Dunne
Group Chief Financial Officer, daa

- Peter joined in daa in January 2024
- Spent most of his career in senior executive positions across several publicly listed companies in both Ireland and the UK
- Member of the Institute of Chartered Accountants of Ireland



Brian Healy
Deputy Group Chief Financial Officer, 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



Overview of daa Group

daa Group – business units



Our business at a glance

Where we operate



Dublin Airport ✈️ Cork Airport ✈️

ARI 🛍️ daal ✈️



Trading & Financial Performance

Strong upturn in activity levels & domestic commercial yields in 2023 lead to improved financials

FY Financial Metrics	2023	2022
Total (passengers – Ireland)	36.3m	30.3m
Change year on year	+20%	+248%
Results (€m)		
Turnover	1,018	752
Change year on year	+35%	+132%
Operating Costs ¹	505	461
Change year on year	+10%	+95%
Group EBITDA ²	330	249
Change year on year	+33%	+896%
Group profit/(loss) after tax	175	98
Group profit/(loss) after tax (after exceptionals)	176	119
Balance Sheet		
Gross debt	(1,618)	(1,656)
Cash	805	816
Net debt	(813)	(840)
Capital expenditure		
Capital expenditure cashflow	182	156

Pax up 20%

Turnover up 35%; costs +10%

Record EBITDA €330m (+9% on 2019)

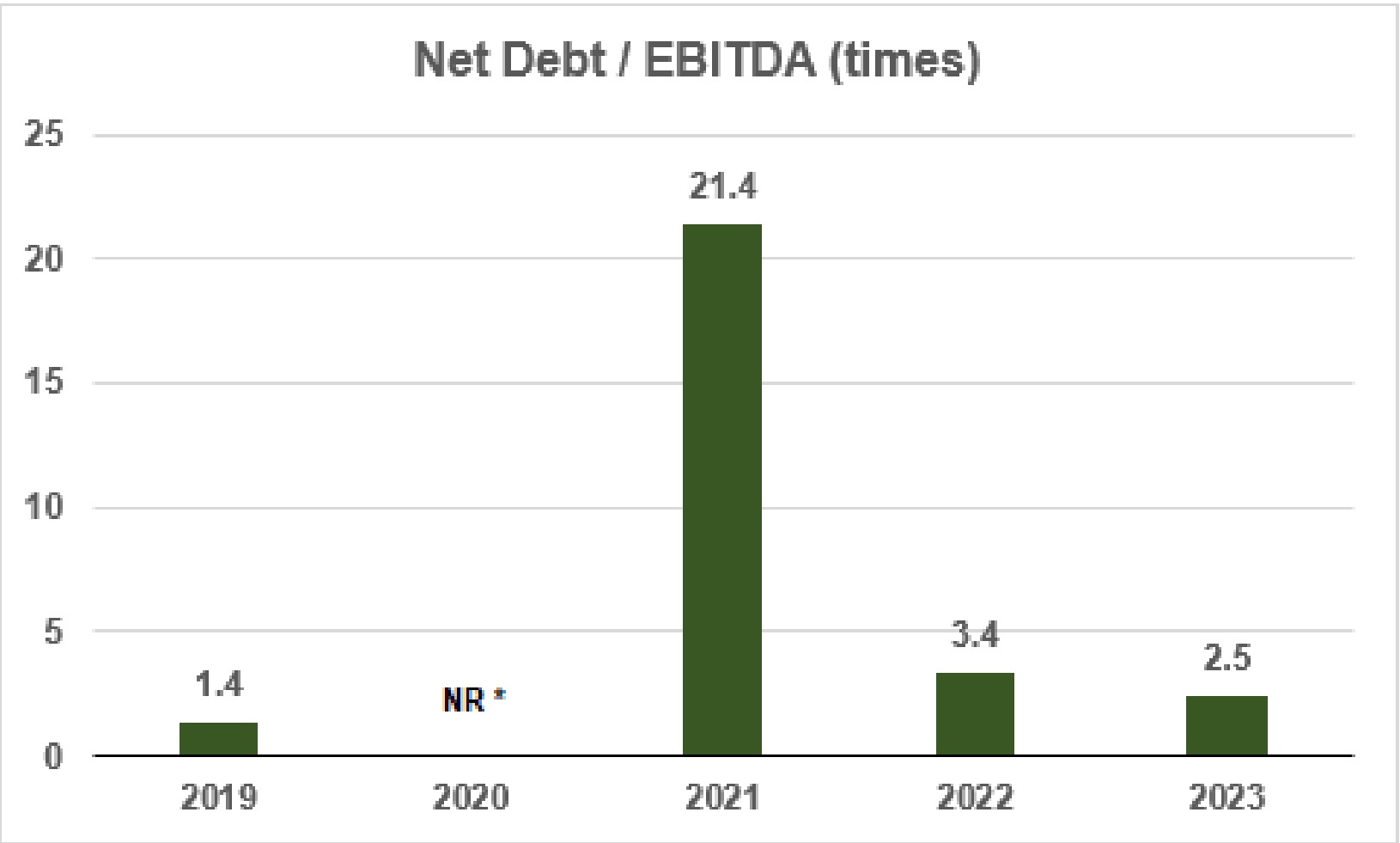
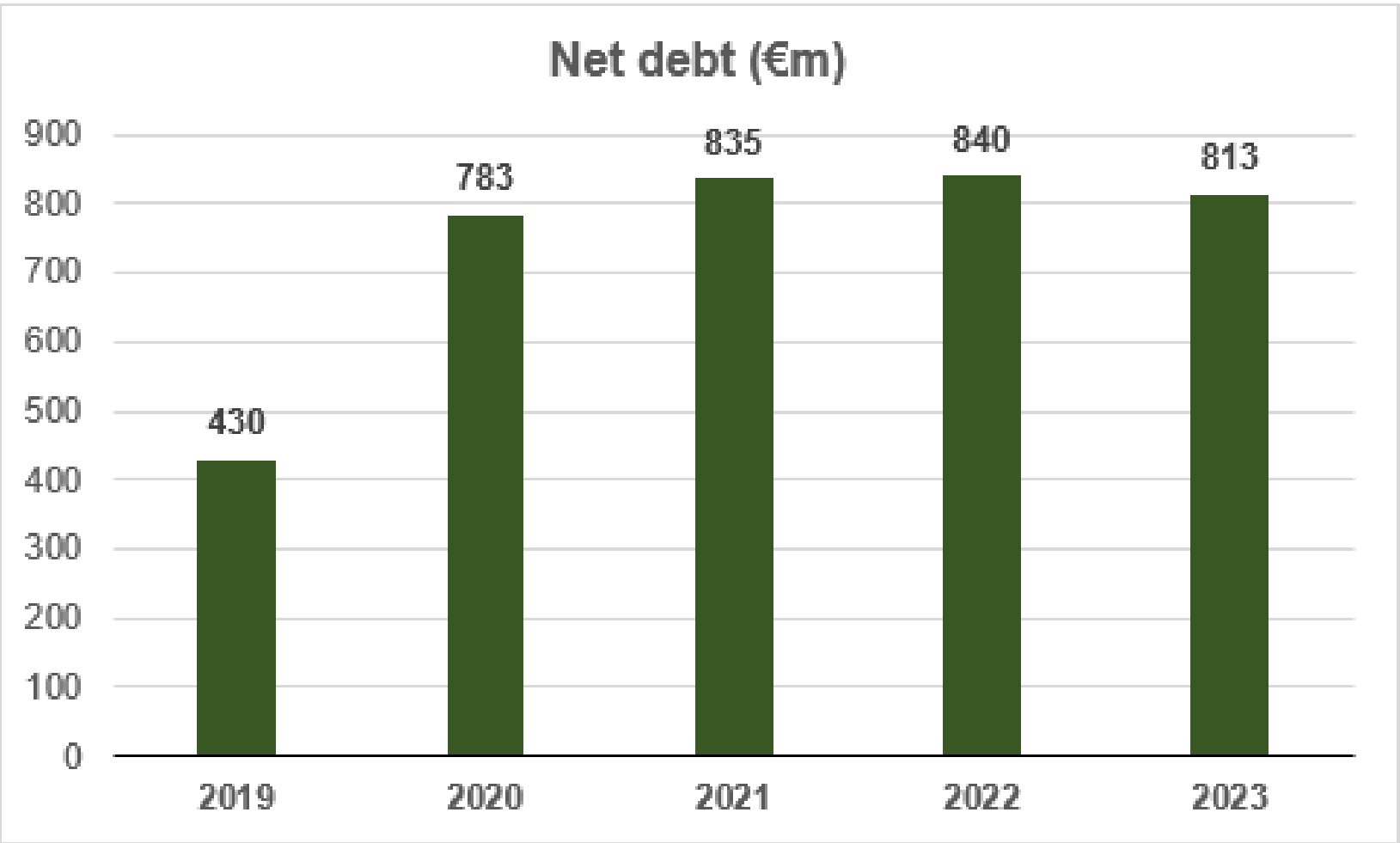
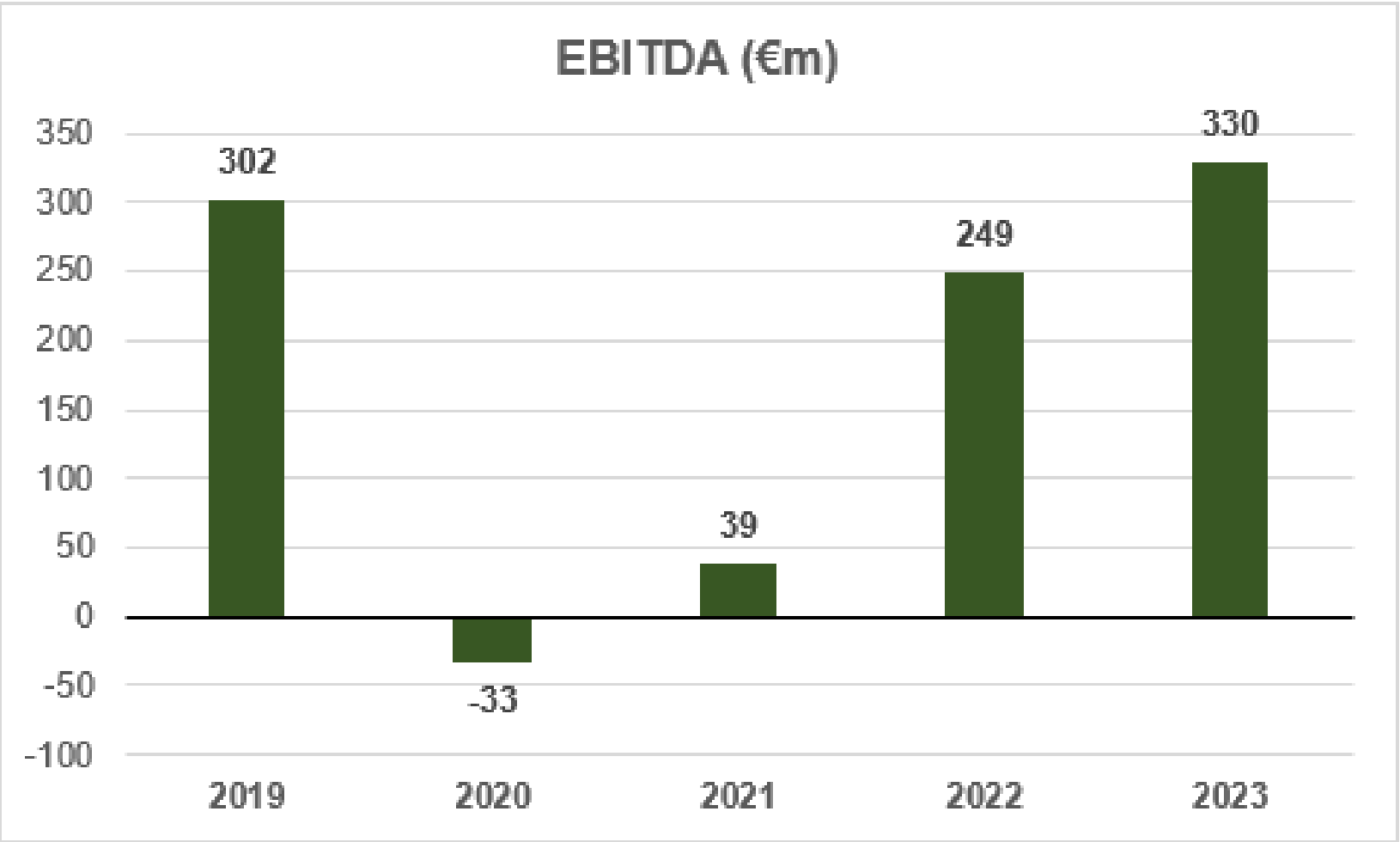
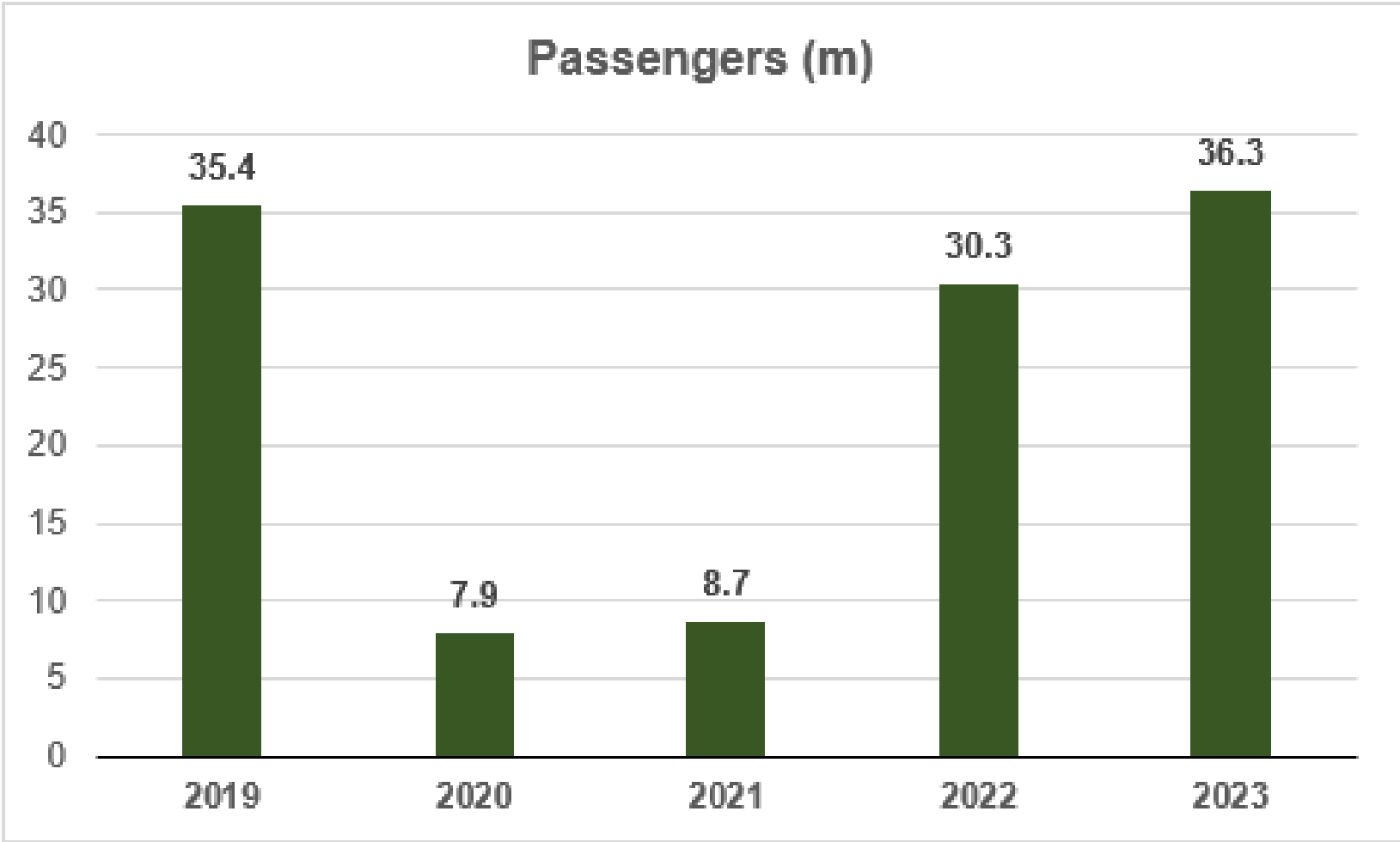
Profit €175m (+15% on 2019)

Declared dividend (€31m) to shareholder

1. Group operating costs include payroll and related costs, materials and services and government wage subsidy support

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.

Return to pre COVID-19 for passengers, EBITDA and profit



The passenger shock experienced during COVID-19 drove a c. €400m increase in net debt after a c. €650m reduction in EBITDA across 2020 to 2022.

Passenger & financial recovery in 2023 & 2024 brought key credit metric back towards 2019 levels.

* Not relevant

International businesses performed well in 2023

- profit of €33m v €23m in 2022

Aer Rianta International



- Portugal business (opened in June 2022) performing very well with refurbishment program underway
- Abu Dhabi business opened in November 2023
- Bid pipeline strong in 2024



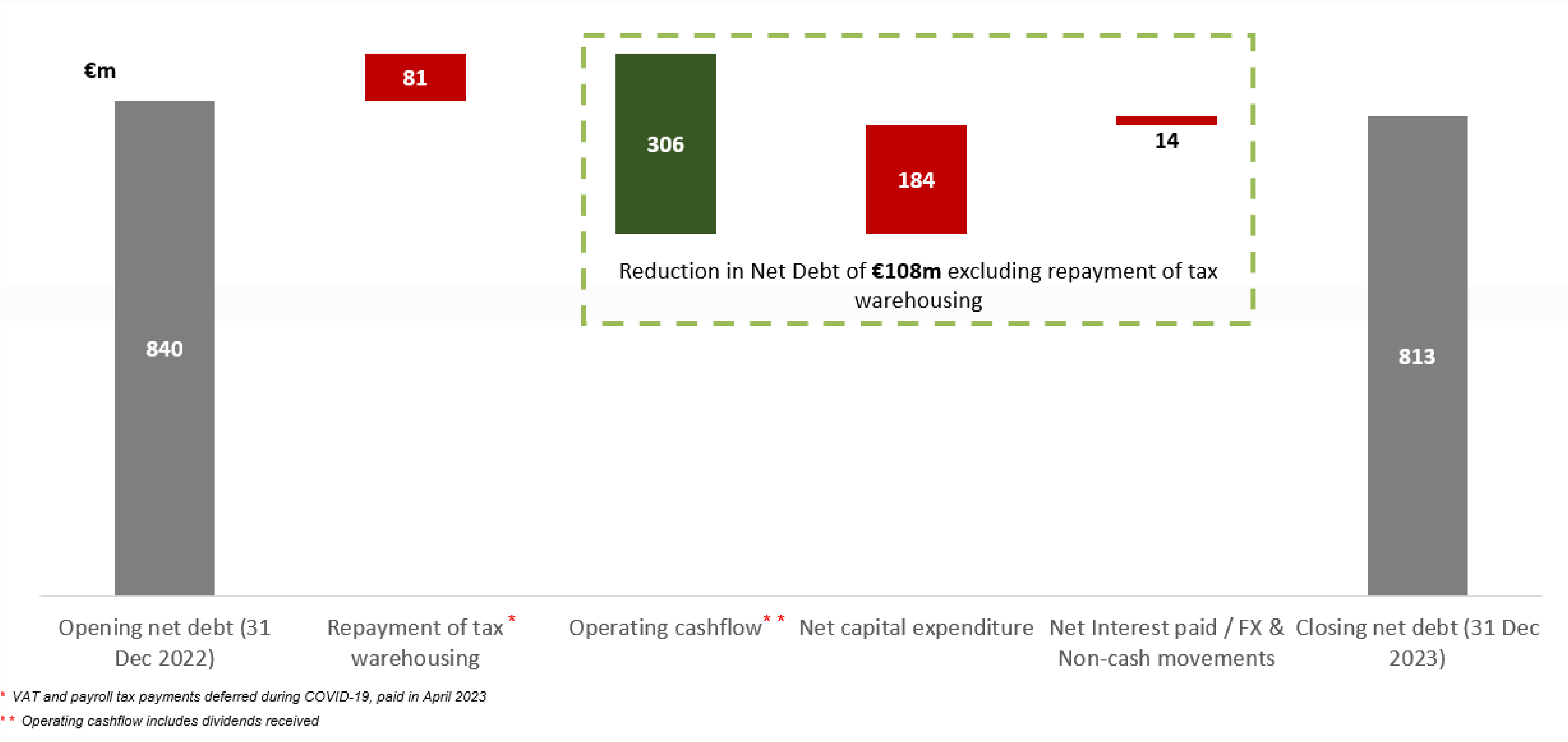
daa International



- First year of five-year contract to run King Abdulaziz International Airport in Jeddah performed very well
- 12-year O&M contract at Red Sea International Airport commenced in September 2023
- Continuing to provide services to clients in Asia Pac and North America, whilst working on a number of longer-term opportunities both inside Saudia Arabia and outside



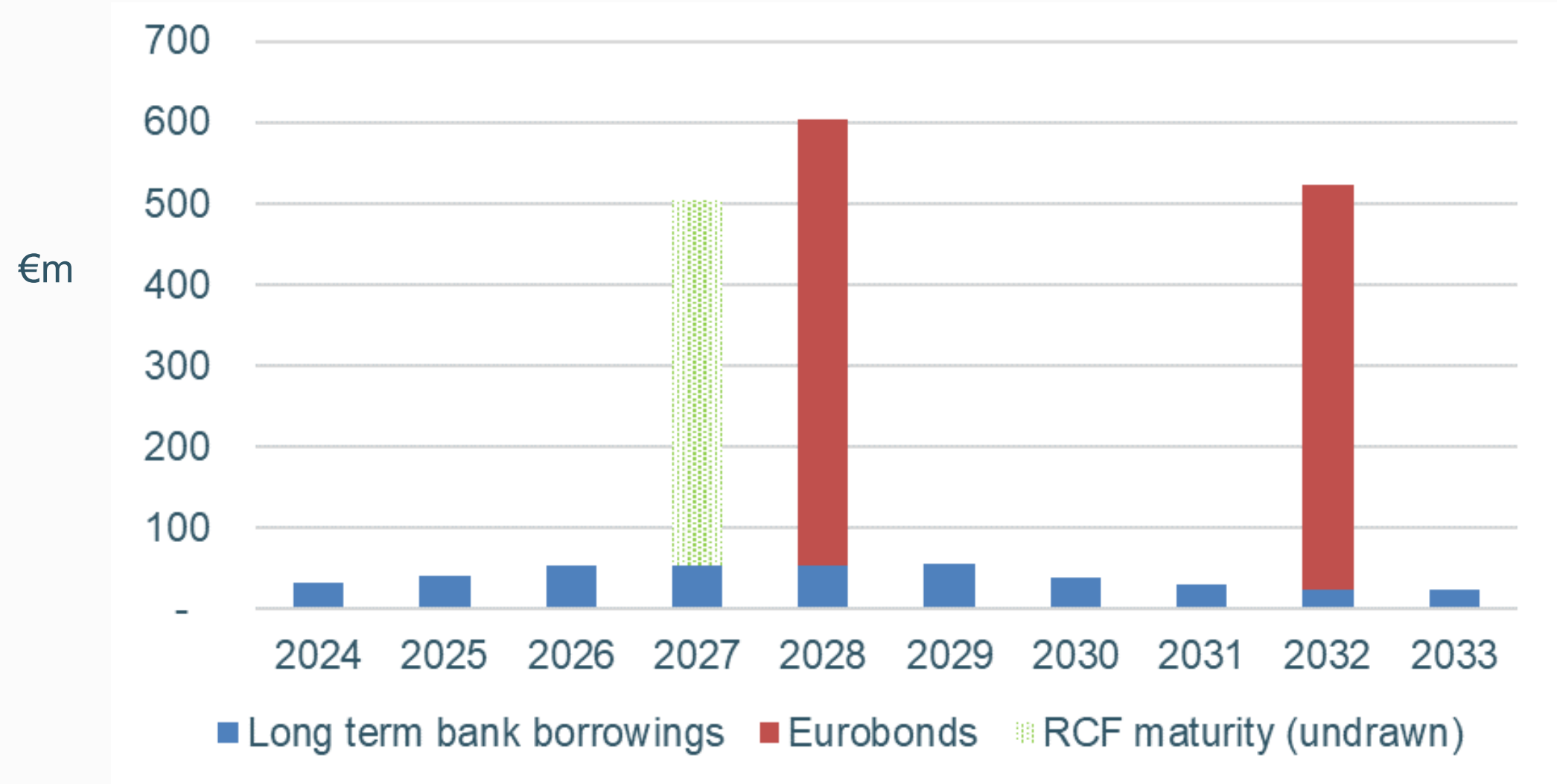
Strong cashflow in 2023; net debt stable after repayment of €81m tax warehousing



Robust balance sheet with strong liquidity

- Disciplined financial policy to ensure robust financial position and limit risk
- Strong liquidity €1.3bn; undrawn RCF (€450m) maturing March 2027 and €805m of cash (as at 31 December 2023)
- No financial covenants in financing structure
- Well spread maturity profile, with no material maturities until 2028 / 99% debt fixed at 1.5%
- Strong investment grade credit rating A-/Stable (S&P Global)

Group debt maturity to 2033



Group debt facilities

Instrument	Maturity	Current Outstanding
RCF (€450m)	March 2027	Nil (undrawn)
Eurobond	2028	€550m
Eurobond	2032	€500m
EIB facilities	Amortising to 2040	€556m



Environment, Social & Governance

daa continues to progress its published commitments

- 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
- Being a Government owned entity, we have specific obligations in this crucial area
- We will continue to build and evolve our ESG programme and credentials
- A new ESG Strategy for daa Group will be introduced in 2024



ESG highlights in 2023

Environment sustainability	People
<p>Carbon emissions reduced by 22% at Dublin Airport and 33% at Cork Airport *</p> <p>Exceeded recycling waste target by achieving 43% rate at Dublin Airport</p> <p>Continued with rollout of Sustainability Ambassador Programme</p>	<p>Mental Health First Aid training continued to be rolled out – additional 45 trained</p> <p>Adaptive Leadership Programme – 48 high potential emerging leaders participated</p> <p>17 internal Occupational Health and Safety audits completed</p>
Community	Economy
<p>€548k allocated to 111 local projects</p> <p>€645k raised over three years for six charities following a number of successful fundraising activities</p>	<p>102 relevant construction contracts procured with sustainability evaluation criteria included</p> <p>51% of food and souvenirs sourced locally</p>

* Against 2018 baseline average

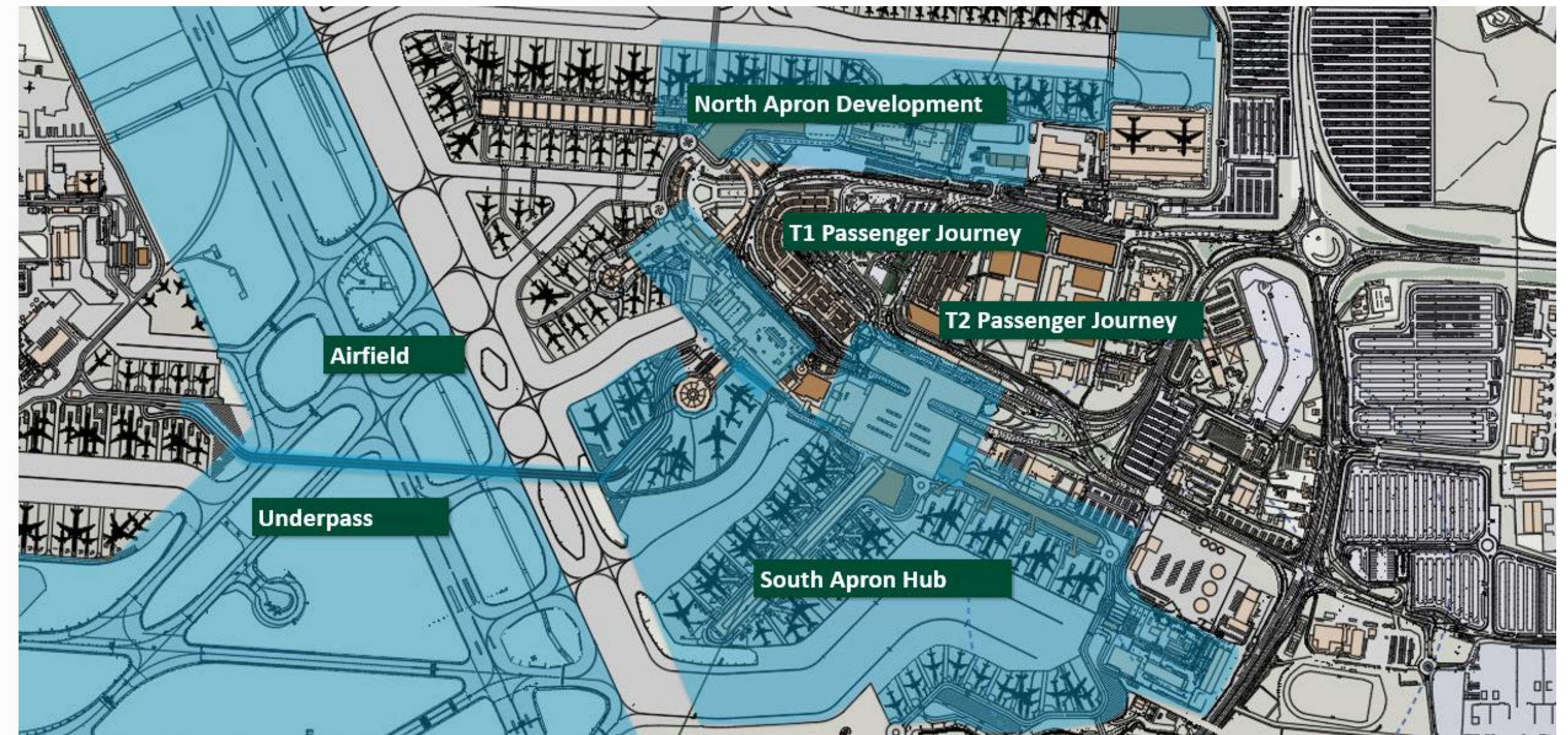




Key Focus Areas for 2024

Key priorities for 2024+

- Continue delivery of daa Group's corporate strategy which charts a course to 2026 (*grow in a responsible & sustainable manner*)
- Progress the infrastructure planning request for 40 million passenger
- Finalise North Runway planning conditions
- Maintain focus on our cost base to remain competitive
- Continue to drive our ESG agenda



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, low leverage, strong liquidity reserves and consistently high investment grade credit ratings.

Regulated business model

Dublin Airport charges regulated by the Irish Aviation Authority. 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.

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 in 2020 to 2023 period.



5. Q&A

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