



ASX Release

23 March 2020

## Sydney Airport COVID-19 update

Sydney Airport notes the recent announcements by the Federal and State Governments in relation to COVID-19 and the related responses by airlines including Qantas, Virgin and Air New Zealand. We are working through the exact scheduling impacts on Sydney Airport with our airline partners but we anticipate, and are planning, for a significant but temporary reduction in international and domestic traffic.

Our priority in any crisis is the health and safety of our people and that of everyone who comes to the airport every day. We will continue to work closely with the Federal and NSW Governments in this regard.

Based on the information presently available to us we are confident in Sydney Airport's strong balance sheet and liquidity position. Our average debt maturity has a tenor of over 6 years. We have unrestricted cash of over \$370 million and \$1.0 billion of available undrawn bank facilities at this time, from more than 10 domestic and large global banks. In addition, as announced to the ASX on 17 February 2020, we have approximately \$600 million of new USPP bond market debt, which is due to be funded in June 2020. In total, this will provide us with approximately \$2.0 billion of available funds. These funding sources more than cover the approximately \$1.3 billion of expiring debt over the next 12 months. The next maturity after these 12 months is \$200 million due in November 2021.

Despite the strength of our balance sheet we are in the process of reviewing our entire capital expenditure program for 2020, with the objective of only continuing with critical projects and deferring less critical projects until further clarity is gained regarding the persistence of the current travel impacts. As such, we no longer expect to spend our previous forecast of between \$350 million to \$450 million in 2020. The capital expenditure program remains modular and delivery timing is capable of being adjusted in line with changes in priorities and outlook.

Last year we demonstrated strong operating cost control. We are accelerating this focus in the current environment, and we are eliminating all discretionary spend in order to keep operational costs to a minimum. This includes working with our airline and other business partners to optimise the safe and secure facilitation of our passengers at a lower cost.

**Sydney Airport**

Sydney Airport has proven over the years to be a resilient business and this remains the case today.

**Authorised for release by** the Board of Sydney Airport Limited

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