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JFK Terminal 6

Investor Presentation

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New York, NY

February 2022

RXR

Rendering

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RXR

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RXR Investment Overview

RXR Investment Overview

- **RXR is offering the opportunity to participate in the development of new Terminal 6 (the "Project") at New York's John F. Kennedy Airport ("JFK")**
  - **RXR, together with Vantage Airport Group ("Vantage") and American Triple I Partners ("ATI") (collectively, "JFK Millennium Partners/JMP") have formed a joint venture with JetBlue Airlines ("JetBlue or JB") to undertake the Project (the "Venture")**
- **This build-to-core opportunity enables an investor (the "Investor") to participate in the development of the Project and benefit from long-term cash flow at a low basis (1)**
- **The Venture was announced to lead the development of the Project by the Port Authority of New York and New Jersey in 2018. In the wake of COVID's impact on air travel, the Venture restructured the Project and received Port Authority Board approval in August 2021**
  - **The investment represents an opportunity to invest in a major North American airport serving international and domestic travelers. Pre-COVID, JFK was the busiest international airport in the U.S., with over 34MM annual international passengers**
- **The $3.8BN Project would enable an expansion of JetBlue's footprint from its existing Terminal 5 operations, and the delivery of new gates to meet demand from other international and domestic airlines seeking a long-term presence at a new terminal with direct connectivity to JetBlue**
- **Investor(s) will have the opportunity to invest in RXR's 20-22% share of its interest in the Venture with the potential to increase its interest in cooperation with RXR's partners to a total equity investment of $213MM - $400MM**
- **The Venture is targeting gross levered returns of 17.3% IRR /2.0x(2) multiple assuming a sale in 2030 and 11.4% IRR/ 6.1x (2) multiple if the investment is held until Lease expiration in 2060**
  - **RXR anticipates net returns of 13.4% IRR/1.8x(2) multiple assuming a sale in 2030 and 9.7% IRR/5.4x(2) multiple if the investment is held until Lease expiration in 2060**

- Note: Return projections are based upon management estimates and actual results may differ materially. There is no guarantee of results and there are no assurances that the expected results will be delivered, nor that the investment will be profitable. The investment is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those expected.
- Note: Gross Returns do not contemplate asset management fees or carried interest.
- Note: Net Returns reflect asset management fee of 1% on committed equity through 2030 and $1.5 million flat thereafter, and carried interest based on 15% of profit over an 8% IRR hurdle with a 50/50 catch up. In the 2060 scenario, the carried interest is assumed to be calculated and monetized in 2030 based on the then current valuation.

(1) The Project would be constructed pursuant to a ground lease with the Port Authority through 2060. The airport is owned by the City of New York and is leased to the Port Authority through 2060.
(2) Numbers detailed herein assume a 20% interest in the Venture. Equity number shown on a gross basis.

Executive Summary – Situation Overview

JFK Millennium Partners Has Agreed on Commercial Terms of a Lease with the Port Authority for Terminal 6

- In August 2021, the Port Authority of New York and New Jersey ("Port Authority" or "PA") Board approved the key terms to a lease agreement through 2060 with JetBlue and JFK Millennium Partners ("JMP" or "Consortium") to design, build and operate a state-of-the-art new international Terminal 6 (the "Project") at JFK International Airport. This represents one of the first post-COVID lease agreements in the overall JFK redevelopment plan
  - JMP is a consortium comprised of Vantage Airport Group ("Vantage"), RXR Realty ("RXR"), and American Triple I ("ATI")
- JMP will establish a new TerminalCo to (i) enter into the lease with the Port Authority and (ii) construct and operate the new terminal, to be fully completed in early 2027. The Terminal will include 10 new gates, 9 of which will be international wide-body capable
  - T6 will be seamlessly integrated with JetBlue's existing Terminal 5 allowing for interconnectivity between the terminals, plus a dedicated T6 FIS
  - First gates and Terminal Processing Facility to be delivered in 2025, and final gates will be delivered in 2027
- The Project will be funded with **$1.1 billion of equity, a $900 million construction loan,** and a **$1.8 billion fully amortizing, senior secured bond** into the municipal securities markets to fund the **$3.8 billion** project
  - Received positive investment grade indicative ratings from Moody's and Fitch consistent with the overall debt issue amount
  - JMP continues to examine sub-debt structures with a view to enhance risk-adjusted equity returns
  - Financial close expected to occur in Q2 2022

TERMINAL 6 EQUITY HIGHLIGHTS:

1. **Rare opportunity for equity investment in major US hub and gateway airport**
2. **Strong catchment (collection) area and solid demographics**
3. **First new terminal to be delivered in 19 years at New York's busiest airport**
4. **Multi faceted value proposition for airlines in boutique terminal**
5. **Direct connectivity with JetBlue's Terminal 5**
6. **Long-term Port Authority lease with support from all stakeholders**
7. **First-class design and design build agreement**
8. **Experienced manager-owner with track record of success in New York**
9. **Equity case with downside protection mechanisms, conservative capital structure and pathway to upside**

1. There are no assurances that such project will be completed, or that milestones will be completed in the forecasted timeline.

JFK Millennium Partners

Project Overview

Rendering

Terminal 6 Project Overview

Well Planned Continuous Build of New Terminal Development

Overview

- Construction and operation of a new Terminal 6 (T6)
  - — Scope includes terminal and terminal enabling landside works
- The new T6 Phase 2 ultimately replaces the existing Terminal 7
- T6 will have 10 total gates, 9 international widebody capable
  - — Initial delivery of 6 gates in 2025
  - — Four additional gates expected to be completed in 2027
- T6 Revenue streams
  - — Airline payments per passenger –CPE[(1)]
  - — Terminal concession revenue (retail and Food & Beverage)
  - — Other airline revenues and pass throughs
- Airline negotiations ongoing with one anchor member airline in advanced documentation

Project Delivery

- Terminal 6 will be constructed as a continuous build in two phases
- Phase 1 will be constructed on a vacant site adjacent to the existing T7 while T7 (which will be operated by British Airways until 1 Dec 2022, at which time the premises will be handed over to JMP) remains operational
  - — Project will benefit from operational cash flow during construction
- Phase 2 will include the demolition of existing T7 (British Airways will move to T8), the commencement of operations at T6 Phase 1, and the construction of T6 phase 2

(1): Costs Per Enplaned Passenger ("CPE")

Terminal 6 – A Modern International Terminal

First-Class Passenger Amenities, Expanded Taxiway Capacity, Dedicated FIS and Streamlined Access

1. **Boutique Terminal Delivering First-Class Passenger Experience**
2. **Efficient Operations with Minimized Connect Times**
3. **Modern Commercial Space**

Independently managed terminal with 10 gates

Majority of gates can accommodate up to 777x aircraft

Streamlined airside operations

1.2 million square foot facility

Access to two AirTrain stations

Centralized ground transportation center (GTC)

Dedicated ticketing, passenger screening, baggage systems, and international arrivals facility (FIS)

Terminal 6 Vision

A Boutique, First-Class Terminal 6 in a Global Travel Market

Airlines

1 ***High Quality Commercial Space and Flagship Lounges***

2 ***Connectivity to JetBlue, JFK's Second Busiest Airline***

3 ***Dedicated FIS***

Passengers

4 ***First-Class Facilities and Experience***

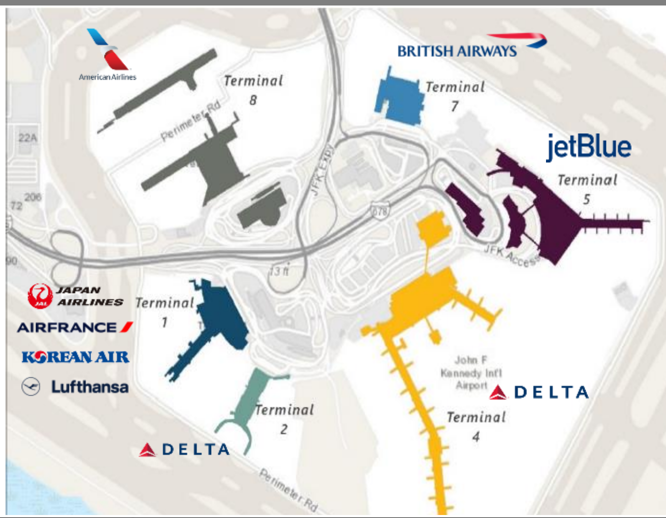
5 ***Efficient Passenger Flow***

6 ***Direct Connection to Two AirTrain Stations***

JFK Airport Redevelopment Overview

Redevelopment will Largely Replace Existing Infrastructure and Not Meaningfully Add to Current Gate Count

Existing Terminal Complex	Future Terminal Complex



Major Projects (1)	Project Description	Scheduled Completion	Current Gates	Future Gates	Net Additions (2)
New Terminal 6	New terminal replacing current T7 with 10 total gates, 9 international widebody	Phase 1: 2025 Completion: 2027	N/A	10	(2)
New Terminal 1	New terminal on the site of current Terminal 1, Terminal 2, and the former Terminal 3 with 23 proposed new gates	Phase 1: 2026 Phase 2: 2028 Completion: 2030	N/A	14 - 23 (3)	(6) - 3
Airline Driven Projects					
Terminal 4	Upgrading certain T4 gates to accommodate narrowbody jets and constructing a new regional facility for Delta	Est. 2023	36	46	10
Terminal 8	Redesigned terminal with 2 new gates for British Airways	Est. 2023	35	31	(4)
Rest of JFK					
Terminal 5	No planned gate change	N/a	29	29	0

Total Potential Net Additions: (2) to 7 gates

Notes:
1. Terminal 6 and Terminal 1 are the only terminals at JFK that have the opportunity to deploy private capital.
2. Net additions count includes T6 replacing T7 (12 gates) and New T1 replacing existing T1 (10 gates) and T2 (10 gates).
3. Construction of all 23 gates is inclusive of nine Phase 2 and 3 gates which are subject to investment grade bond ratings and achieving international passenger demand targets.

JFK Millennium Partners Consortium

*JFK Millennium Partners has a shared vision for a **first-class terminal** and a track record of **successful, innovative projects** at some of the most challenging and exciting **airport, real-estate and infrastructure** public-private projects around the world*

Vantage Airport Group

- Developer, investor and manager with over 25 years of experience across **31 airports** in North America and around the world
- **Current network of 10 airports**, in locations across the U.S., Canada, the Caribbean and Europe, serving markets with high propensity to travel
- Lead developer, equity investor, terminal manager (including construction management) of the LaGuardia Terminal B Redevelopment project

Select Projects

RXR

- New York-based real estate operating and development company
- **Experience in public-private developments** in the New York City Region
- Portfolio of 25MM square feet of real estate in New York City and the Metropolitan Area
- **Long term familiarity with leadership at Port Authority**
- ~$1.3Bn of active construction underway in the New York metro area

Select Projects

175 Park – Rendering

American Triple I

- New York-based investor, owner, developer and manager of infrastructure assets and infrastructure focused companies
- ATI partners and professionals have New York state and New York City project finance experience
- 10+ years of Heathrow ownership experience amongst investment committee members
- 100% minority-owned and managed firm
- **ATI's strategy:**
  - Transportation
  - Digital
  - Community / Social

Select Projects

Commitment to ESG

Development to Provide Boost to Local Communities and MWBE Representation

Environmental

Targeting Leading Certifications for Sustainable Design, Construction and Operations: Project is on track to achieve LEED Silver for Building Design + Construction, Interior Design + Construction and O&M, with potential to exceed targets

Emissions and Waste Reduction: Supporting carbon neutral growth goals, transitioning to fully electric ground support, diverting 90% of waste and capturing rainwater to reuse for restroom flushing systems

Renewable Energy: Solar PV system on the terminal roof expected to offset approximately 8% of the terminal's electricity load

De-Icing: Target of capturing at least 60% of Available Aircraft De-icing Fluid (ADF)

Social

jetBlue **Member Airline relationship with JetBlue,** the only major airline based in New York (headquartered in Queens)

MWBE Participation: established an overall target of 30% MWBE participation on eligible costs. This includes more specific sub-targets such as:

- Goals of 20% MBE and 10% WBE participation, including each category of financial services, design, construction and O&M as well as a 10% target of local community participation across the lifecycle of the project
- Over $800 million of contract value targeted for MWBE and local firms
- Targeted local outreach to ensure communities most impacted by the construction of Terminal 6 also benefit from the project

Governance

MWBE Investor: 30% MWBE equity participation and governance in the Project given inclusion of MWBE equity investor American Triple I Partners (ATI)

Extensive Community and Stakeholder Collaboration, including $7.5MM allocated for a Community Development Fund for local initiatives and development programs

- JMP attends Quarterly Advisory Council meetings with local elected officials, community leaders, and other stakeholders

RXR Investment Structure & Financial Analysis

RXR Investment Structure & Financial Analysis

Sources & Uses

- The Venture has funded approximately $166MM of an anticipated $195MM in pre-Financial Close expenditures
  - RXR has funded $53MM of its anticipated $63MM share of costs
  - This funding has allowed the Project to progress through transaction structuring, pre-construction activities, execution of a design-build term sheet with AECOM/Hunt, schematic design, completion of the Lease and ongoing site due diligence
- At Financial Close, the total anticipated Investor commitment is expected to be $213MM which could be increased to approximately $400M in cooperation with RXR's partners
  - The Investor commitment is inclusive of an equity purchase price payment of $21MM - $38MM based on an interest of 20% - 37%
  - At Financial Close, the Investor will also provide a letter of credit securing its commitment until equity draws commence in 2025
- The Project is expected to be capitalized with a combination of bank / tax-exempt bond financing
  - The Venture will continue to update and refine the capital structure with Morgan Stanley
- The below reflects the total Project-level sources and uses and current capitalization structure

Sources & Uses			
Sources		Uses	
Bond Proceeds	$1,813,780,989	Construction Costs	$2,662,443,405
Construction Loan Proceeds	900,000,000	Port Oversight Costs	40,000,000
Sponsor Equity	1,041,671,256	Development Costs	218,239,000
Interest Income	11,730,156	Interest During Construction	479,323,437
Change in Reserves/Cash Account[1]	63,846,243	Change in Reserves/Cash Account	243,067,107
		Other	187,955,695
Total Sources	$3,831,028,644	Total Uses	$3,831,028,644

(1) Primarily comprised of cash flow from operations during construction related to existing T7 terminal.

Note: Return projections based upon management estimates and actual results may differ materially. Returns do not contemplate asset management fees or carried interest, unless otherwise stated.

RXR

This opportunity allows for several investment horizons along the build-to-core deal profile:

Investor Returns Through 2030:

- The below represents the Investor’s returns assuming a sale of its 20% interest in 2030 to a core buyer.
  - The core buyer’s acquisition price is based on an NPV of cash flows through the end of the Project (i.e., upon Lease expiration in 2060) at an 8% discount rate

Investor Returns - 2030		
	Gross	Net
IRR	17.3%	13.4%
Multiple	2.0x	1.8x
Profit	$223,336,810	$174,100,314

Investor Returns Through 2060:

- The below represents the Investor’s returns of its 20% interest through Lease expiration in 2060

Investor Returns - 2060		
	Gross	Net
IRR	11.4%	9.7%
Multiple	6.1x	5.4x
Profit	$1,098,741,897	$1,004,505,401

Note: Return projections based upon management estimates and results may differ materially. Gross Returns do not contemplate asset management fees or carried interest.

(1) Multiple based on peak equity.
(2) Net Returns reflect asset management fee of 1% on committed equity through 2030 and $1.5 million flat thereafter, and carried interest based on 15% of profit over an 8% IRR hurdle with a 50/50 catch up. In the 2060 scenario, the carried interest is assumed to be calculated and monetized in 2030 based on the then current valuation.

Equity Build Up:

- Below details the Investor's equity build up by year
- At Financial Close, the Investor will be required to post letters of credit for their equity commitments.
  - Equity will subsequently be funded and drawn following the drawdown of bond proceeds
- Investor is anticipated to earn a rate of 3.0% from the Project with respect to the letter of credit it provides; analysis assumes letter of credit costs the Investor 0.5% (2.5% spread to Investor)
- The below Investor Equity - Build Up by Year assumes a 20% interest

Investor Equity - Build Up by Year								
	4/30/2022	Remainder 2022	2023	2024	2025	2026	2027	Total
Equity Funded at Financial Close	$20,500,000							$20,500,000
Additional Equity Funded		($197,676)	($201,630)	($205,662)	($58,906,512)	($112,940,722)	($43,649,215)	($216,101,417)
LOC Net Income		$5,208,356	$5,208,356	$5,208,356	$4,863,501	$2,460,319	$289,327	$23,238,216
Net Equity Invested	($20,500,000)	$5,010,680	$5,006,727	$5,002,694	($54,043,011)	($110,480,404)	($43,359,888)	($213,363,201)
Peak Equity	**$20,500,000**	**$15,489,320**	**$10,482,593**	**$5,479,899**	**$59,522,910**	**$170,003,313**	**$213,363,201**	**$213,363,201**

Current Returns:

- Below details the Investor cash-on-cash yield for the Project (which stabilizes at a ~8% yield)
- Note that the Project underwriting contemplates an incremental refinancing in 2033, which results in approximately $373MM of additional gross Project-level proceeds

Investor Cash Yield											
				Stabilization							
	2022-2027	2028	2029	2030	2031	2032	2035	2040	2045	2050	2055
Vertical Investor Levered Cash on Cash Yield	N/A (1)	5.4%	6.3%	8.5%	9.3%	10.0%	12.2%	22.2%	26.5%	32.5%	38.9%

Note: Yields calculated based on peak equity of $213MM. After 2033, equity basis is reduced by RXR's share of excess refi proceeds of $75MM.
(1) Investor is anticipated to earn a 2.5% spread on the letter of credit the investor provides up until the cash equity is invested in the deal.

Note: Return projections based upon management estimates and actual results may differ materially. Returns do not contemplate asset management fees or carried interest, unless otherwise stated.
Note: JMP will continue to refine the subordinate debt structure with Morgan Stanley.

RXR Investment Structure & Financial Analysis

Project-Level Cash Flow- Post-Financial Close

$ in Millions

Year	Total	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 12	Year 14	Year 19	Year 24	Year 29	Year 34	Year 39
Date	2022 - 2060	% of Rev.	2022	2023	2024	2025	2026	2027	2028	2029	2030	2033	2035	2040	2045	2050	2055	2060
JetBlue																		
Gate 30A	$990	3.9%	$0	$0	$0	$4	$9	$11	$12	$13	$13	$15	$16	$20	$24	$29	$51	$58
Additional Gate Options (AGOs)	1,042	4.1%	0	0	0	0	0	0	0	0	19	23	24	28	34	41	45	33
FIS Traffic from T5	668	2.6%	0	0	0	0	0	0	0	0	6	7	7	8	14	17	45	53
Total JetBlue-Related Revenue	$2,700	10.6%	$0	$0	$0	$4	$9	$11	$12	$13	$38	$44	$47	$55	$72	$86	$141	$144
Other Airlines (OALs)																		
Activity-Based CPE Charges	$16,813	65.9%	$0	$0	$0	$46	$99	$165	$242	$254	$254	$287	$315	$392	$489	$598	$735	$890
Leased Space (e.g., Lounge/Office)	1,925	7.5%	0	0	0	12	28	31	35	36	37	40	43	49	56	64	73	83
Ancillary Revenue	541	2.1%	0	0	0	5	11	11	11	11	12	12	13	14	16	17	19	21
Total OAL-Related Revenue	$19,279	75.6%	$0	$0	$0	$64	$138	$207	$287	$301	$302	$340	$371	$455	$561	$680	$827	$994
Net T7 Revenue pre-Phase 2	$111	0.4%	$3	$45	$43	$21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Airline Revenues	$22,090	86.6%	$3	$45	$43	$88	$146	$218	$299	$313	$340	$384	$417	$511	$633	$766	$968	$1,138
Concessions																		
Duty Free	$1,871	7.3%	$0	$0	$0	$5	$12	$18	$25	$26	$28	$32	$34	$45	$54	$65	$86	$102
Specialty Retail	303	1.2%	0	0	0	1	2	3	4	4	4	5	6	7	9	11	14	17
News & Convenience	338	1.3%	0	0	0	1	2	3	4	4	5	5	6	8	10	12	16	19
Food & Beverage	643	2.5%	0	0	0	2	4	6	8	8	9	10	12	14	19	23	30	36
Total Concessions	$3,155	12.4%	$0	$0	$0	$8	$19	$30	$41	$43	$46	$52	$58	$74	$93	$111	$146	$173
	$0	0.0%																
Other Revenue (CAM/Interest Income/Marketing Revs.)	$271	1.1%	$0	$0	$0	$1	$2	$3	$4	$5	$5	$5	$6	$7	$8	$10	$12	$11
Total Revenue	**$25,517**	**100.0%**	**$3**	**$45**	**$43**	**$98**	**$167**	**$251**	**$345**	**$361**	**$391**	**$441**	**$481**	**$592**	**$733**	**$887**	**$1,125**	**$1,322**
Operating and Maintenance Expenses																		
Personnel or Staffing Costs (begins at const start)	(865)	(3.4%)	0	0	0	(6)	(12)	(12)	(12)	(13)	(13)	(15)	(16)	(20)	(25)	(30)	(37)	(45)
G&A (begins at DBO)	(52)	(0.2%)	0	0	0	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(2)	(2)	(2)
Contracted Services (begins at DBO)	(1,883)	(7.4%)	0	0	0	(12)	(25)	(32)	(39)	(40)	(40)	(43)	(45)	(50)	(55)	(61)	(67)	(74)
Utilities (begins at DBO)	(577)	(2.3%)	0	0	0	(4)	(9)	(11)	(13)	(13)	(14)	(15)	(13)	(15)	(17)	(18)	(20)	(22)
Repairs & Maintenance (begins at DBO)	(197)	(0.8%)	0	0	0	(0)	(2)	(2)	(3)	(3)	(3)	(4)	(4)	(4)	(8)	(7)	(12)	(6)
Insurance during Construction (const start to DBO)	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance (begins at DBO)	(245)	(1.0%)	0	0	0	(2)	(4)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(7)	(8)	(9)	(10)
GTC Operations	(29)	(0.1%)	0	0	0	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Total O&M Expenses	(3,849)	(15.1%)	0	0	0	(25)	(53)	(63)	(74)	(75)	(78)	(84)	(86)	(98)	(114)	(127)	(147)	(160)
Management Fees	(435)	(1.7%)	(5)	(7)	(7)	(7)	(7)	(8)	(8)	(9)	(9)	(9)	(10)	(11)	(12)	(13)	(15)	(16)
Major Maintenance (i.e., Ongoing Capex)	(588)	(2.3%)	0	0	0	0	0	0	(0)	(0)	(0)	(2)	(10)	(28)	(26)	(30)	(23)	(12)
Port Ground Rent (Excl. 3rd Additional Rent)	(5,614)	(22.0%)	(8)	(55)	(57)	(64)	(72)	(79)	(86)	(89)	(92)	(102)	(110)	(132)	(158)	(186)	(226)	(266)
Other Expenses	(64)	(0.2%)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(2)	(2)	(2)	(2)
BA Early Access Payments (T7)	(16)	(0.1%)	(16)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	**($10,564)**	**(41.4%)**	**($30)**	**($64)**	**($65)**	**($98)**	**($134)**	**($151)**	**($169)**	**($174)**	**($181)**	**($199)**	**($218)**	**($270)**	**($311)**	**($358)**	**($413)**	**($457)**
Net Income Prior to Debt/Reserves	**14,953**	**58.6%**	**($28)**	**($19)**	**($22)**	**($1)**	**$34**	**$101**	**$176**	**$187**	**$211**	**$242**	**$264**	**$321**	**$422**	**$529**	**$712**	**$866**

Key Investment Highlights

Key Investment Highlights

1

Rare Opportunity For Equity Investment in Major US Hub and Gateway Airport

- No private equity capital currently deployed at any FAA Large Hub / Core Airports, other than LGA
- Limited near-term opportunities for other private capital deployment into US airports
- Future opportunities, if any, will most likely be in Medium Hub or small airports
- Limited P3 execution risk compared to recent failed P3s (e.g. St.Louis)

2

Strong Catchment Area and Solid Demographics

- High propensity to travel and affluent user base
- Gateway status for international arterial routes and inter U.S. travel
- Tourist destination domestically and internationally. In 2019, 67 million tourists were estimated to have flown into the New York area
- JFK has history of rebounding from external shock events

3

First new terminal to be delivered in 19 years at New York's busiest airport

- New York is the busiest international gateway into the U.S. market with a large number of critical arterial routes and high domestic connectivity
- JFK had 67% of New York international O&D passengers in 2019
- Balanced supply / demand dynamic given limited number of forthcoming new gates

4

Multi-Faceted Value Proposition for Airlines in Boutique Terminal Providing Long-term Tenancy and Bespoke Facilities

- First-class passenger experience and operations with solid reliability
- Opportunity for member airlines to secure long term tenancy and bespoke facilities

5

Direct Connectivity with JetBlue's Terminal 5

- Post-security connectivity between Terminal 6 and JFK's second busiest terminal
- Access to route network connecting 98 cities (15MM annual passengers)
- We believe opportunity to partner with JetBlue is attractive to potential tenant airlines

6

Long-term Port Authority Lease With Support From All Stakeholders

- Agreed lease with Port Authority until 2060 (inclusive of a 10-year extension)
- Lease allows access to Terminal 7 to begin Phase 1 of construction of new terminal

7

First-Class Design and Design Build Agreement

- Design and Build (DB) agreement with AECOM Hunt, team with a portfolio of over 100 projects and considerable airport expertise
- GMP package covers all baseline construction
- Parent company guarantee of \$500MM/\$1Bn [1] from AECOM for full performance of design and construction work

8

Experienced Manager-owner With Track Record of Success in New York

- Access to Vantage Airport Group's knowledge and experience of developing and now operating LGA Terminal B
- RXR with track record of public-private development and construction success in the NYC area
- American Triple I leadership with 10+ years ownership experience of Heathrow Airport

9

Equity Case with Downside Protection Mechanisms, Conservative Capital structure and Pathway to Upside

- Conservative traffic assumptions with potential to outperform through recovery, post-COVID demand
- Constrained gate supply and demand dynamic providing long-term CPE[1] rate support
- Boutique offering creating competition amongst high-quality airlines
- Investment Grade rated infrastructure debt structure with flexibility to re-gear over time

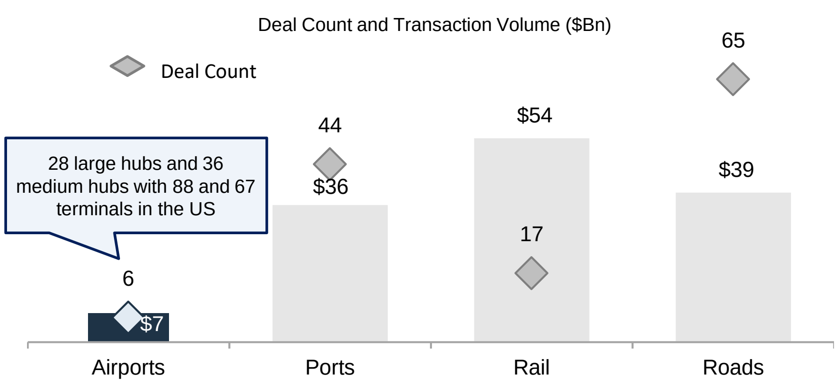
(1): Costs Per Enplaned Passenger ("CPE")

1 Rare opportunity for equity investment in Major US hub and gateway airport

Slow US Privatization Momentum

- Historically, planned US Airport Privatization has been through the FAA's Airport Investment Partnership Program (AIPP)
  - 12 airports initially applied to the Airport Investment Partnership Program (AIPP), with only one successfully privatized – Luis Munoz Marin Airport (San Juan, Puerto Rico) in 2013
  - Two Airports have started and aborted privatization processes, Chicago Midway (2013) and St. Louis Lambert International Airport (2019)
  - There are currently no airport privatizations planned and the failed processes have demonstrated material deal completion risk
- T6 has mitigated completion risk as compared to recent failed AIPP P3s (St. Louis, Westchester, etc.) by virtue of the PANYNJ Board having approved the enabling lease in Aug. 2021
- PANYNJ has chosen to deliver terminal P3s (including T6) outside of the AIPP program and has achieved a long track record of successful P3s at JFK, LGA and in other sectors
- Private US airports hard to come by given historic municipal ownership and FAA moving slowly on privatization
- No private capital currently deployed at any FAA Large Hub / core Airports other than at LGA Terminal B
  - Limited near-term opportunities for deployment in other US airports with future opportunities most likely coming from Medium Hubs

US Airport Sector is Under Invested Due to Asset Availability



US Private Airport Investments Over Last 10 Years

> 9 Million Annual Passengers [(2)]

LaGuardia International Airport
Terminal B
2015 – $3,900MM

San Juan International Airport[1]
Privatized entire airport
2012 – $615MM
2017 - $430MM

< 1 Million Annual Passengers

Anchorage International Airport
Cargo Terminal
2021

Paine Field Airport
Paine Field Passenger Terminal
2019

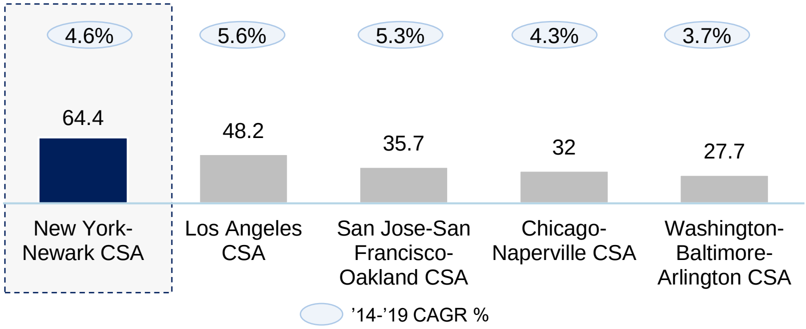
Austin International Airport
South Terminal
2016 – $14.2MM

Source: Inframation News, FAA.
Note: While the enabling lease has been approved by the PANYNJ, it has not yet been executed and there is no guarantee that it will be executed.

2 First new terminal to be delivered in 19 years at New York's busiest airport

New York Airports Stand Out as a Leading Global Market for O&D Passengers

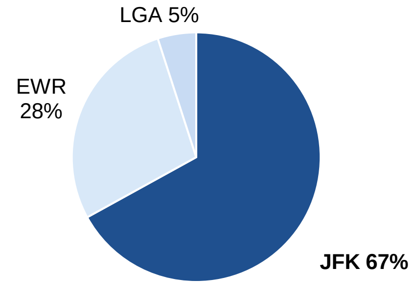
2019 Originating Passengers by Metropolitan Region (Millions)



- New York is the largest global O&D market
- Third highest 2014 – 2019 CAGR of the top five global aviation markets
- Market dynamics with the highest income MSA of any major US aviation market

JFK is a Key US International Gateway with "Must Have" International Flag Carrier Presence

NYC Airports O&D International Market Share



- JFK is the dominant New York airport for International traffic and has increased market share by 2% since 2010
- International O&D passengers are considered "high value" by the airlines
- JFK also provides connectivity into East Coast routes and across the US
- Captive airline base with certain incumbents seeking to expand route frequency
- There are a number of airlines who would like to establish a presence at JFK

2 T6 in Context - JFK Airport Redevelopment

Terminal 6 is one of only two Independent Terminals at JFK

	2021 Gates / 2019 Pax[1] (MM)	2021 Airlines
T1	10 / 8.0	AIRFRANCE, KOREAN AIR, JAPAN AIRLINES, Lufthansa
T2	10 / 4.6	DELTA
T4	36 / 22.1	DELTA
T5	29 / 14.8	jetBlue
T6	N/A	N/A
T7	12 / 4.7	BRITISH AIRWAYS
T8	35 / 8.3	American Airlines
Total	**132 / 62.5**	

2027 Airlines	2027 Gates
Independent	14
N/A Terminal Eliminated	**N/A**
DELTA	46
jetBlue	29
Independent + JetBlue and other Member Airlines	10
N/A Terminal Eliminated	**N/A**
BRITISH AIRWAYS, American Airlines	31
Total	**130**

1. Represents total passengers.

2 Gate Supply Constrained as Demand Increases

Supply of gates at JFK will not change materially over the next 10 years while aviation demand is forecasted to increase

1 Declining JFK Gate Supply is Advantageous During JMP/Airline Negotiations

Source: PANYNJ
Note: Design Build Operate ("DBO")

- By 2030, the number of JFK gates is expected to stay relatively constant while enplaned passengers is forecasted to increase by 13% over pre-COVID numbers
- T6 airline negotiations will take place in the period of lowest total gate count which supports CPE[1] expectations
- Existing terminals have incumbent anchor airlines resulting in (i) limited incremental space for other major airlines to lease and (ii) limited lounge opportunities

2 T6 Will be the First New Terminal at JFK, in Connection with PA Redevelopment Program

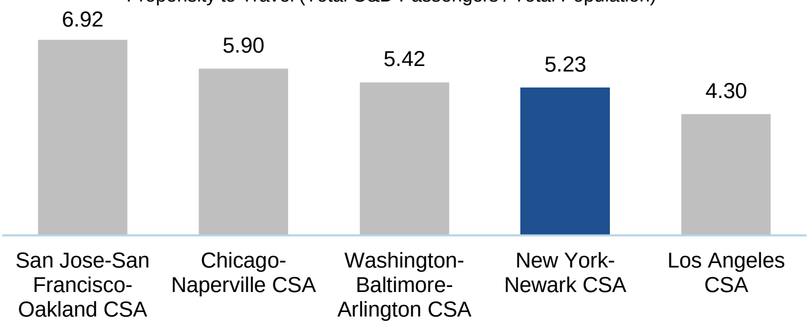
3 Larger Airlines with Unique Customer Service and Experience Offerings have Unique Opportunity to Secure Bespoke Facilities in the Largest U.S. International Gateway

(1): Costs Per Enplaned Passenger ("CPE")

3 Strong Catchment Area and Solid Demographics

High Propensity to Travel

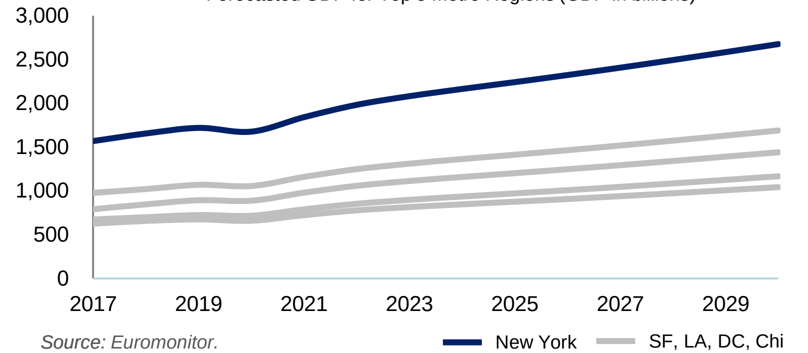
Propensity to Travel (Total O&D Passengers / Total Population)



Source: Sabre Market Intelligence, August 2019; U.S. Census Bureau.

Retained Dominance in US Economy Through Recovery

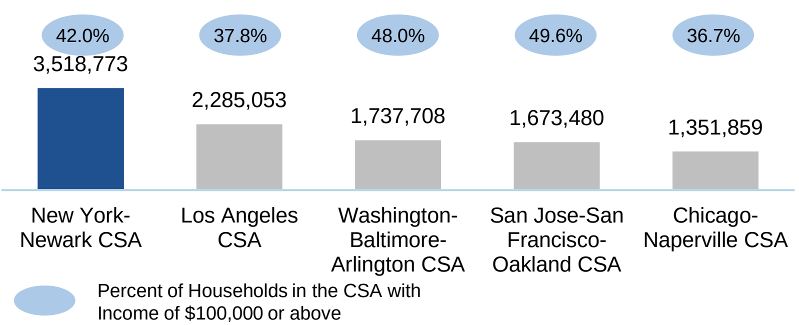
Forecasted GDP for Top 5 Metro Regions (GDP in billions)



Source: Euromonitor.

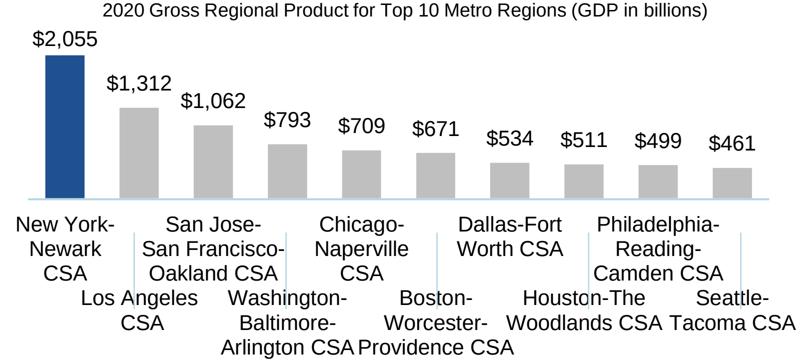
Household Income

2020 Households with Income of $100,000 and Above By Metropolitan Region



Leader in Gross Regional Product [1]

2020 Gross Regional Product for Top 10 Metro Regions (GDP in billions)



Source: 2021Esri Market Profiles, accessed July 2021, Calculations of 2020 data are based on 2021 and 2026 forecasts from Esri.

Source: Woods & Poole Economics, Inc., June 2021.

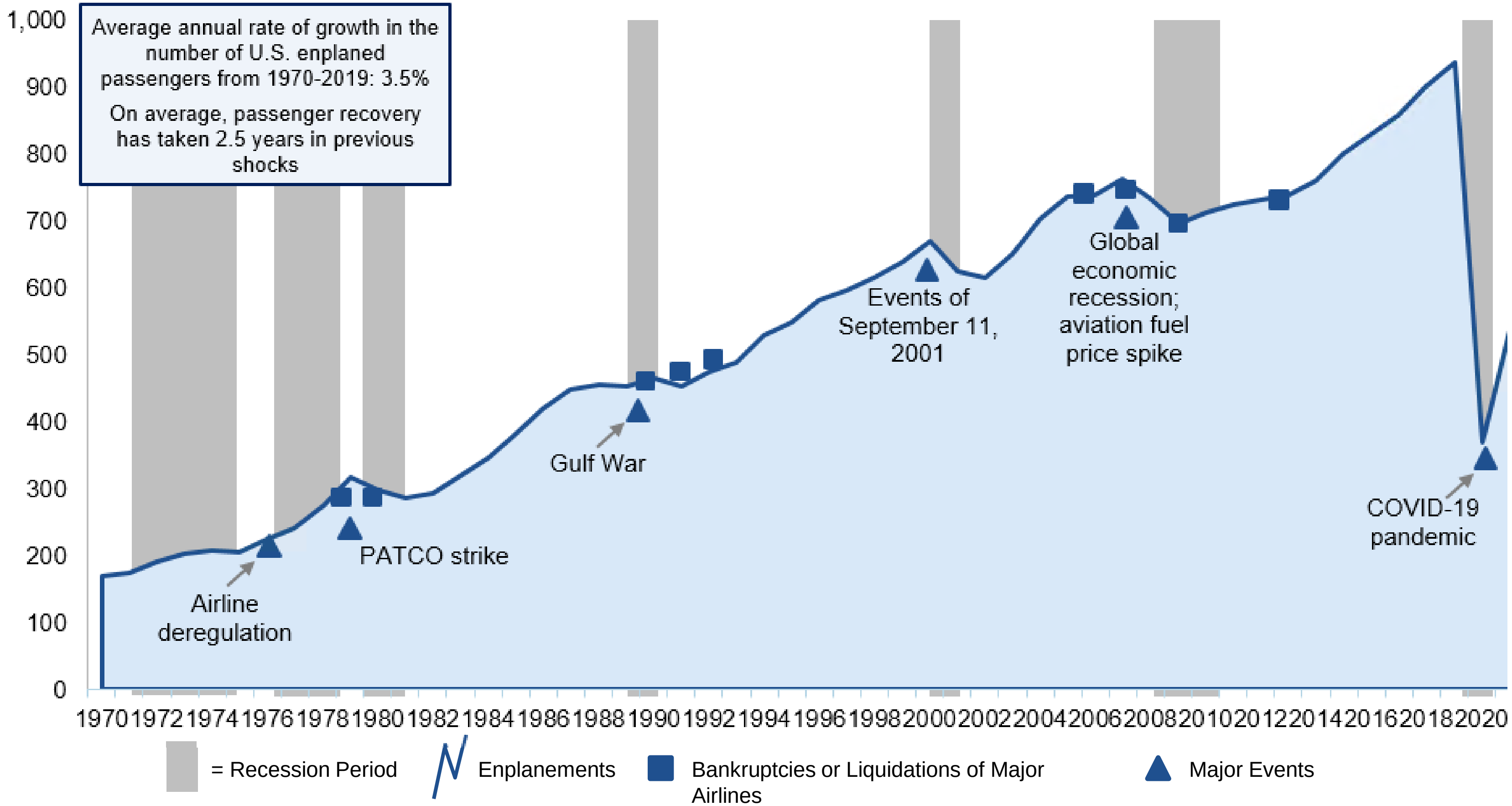
3 U.S. Air Travel Has Historically Recovered Well from Shocks

U.S. Annual Passenger Enplanements

Number of Passengers per Annum (MM) (1)

Average annual rate of growth in the number of U.S. enplaned passengers from 1970-2019: 3.5%

On average, passenger recovery has taken 2.5 years in previous shocks



3 JFK Demonstrates Resilient Historical Growth Supporting Near-Term Post-COVID Recovery

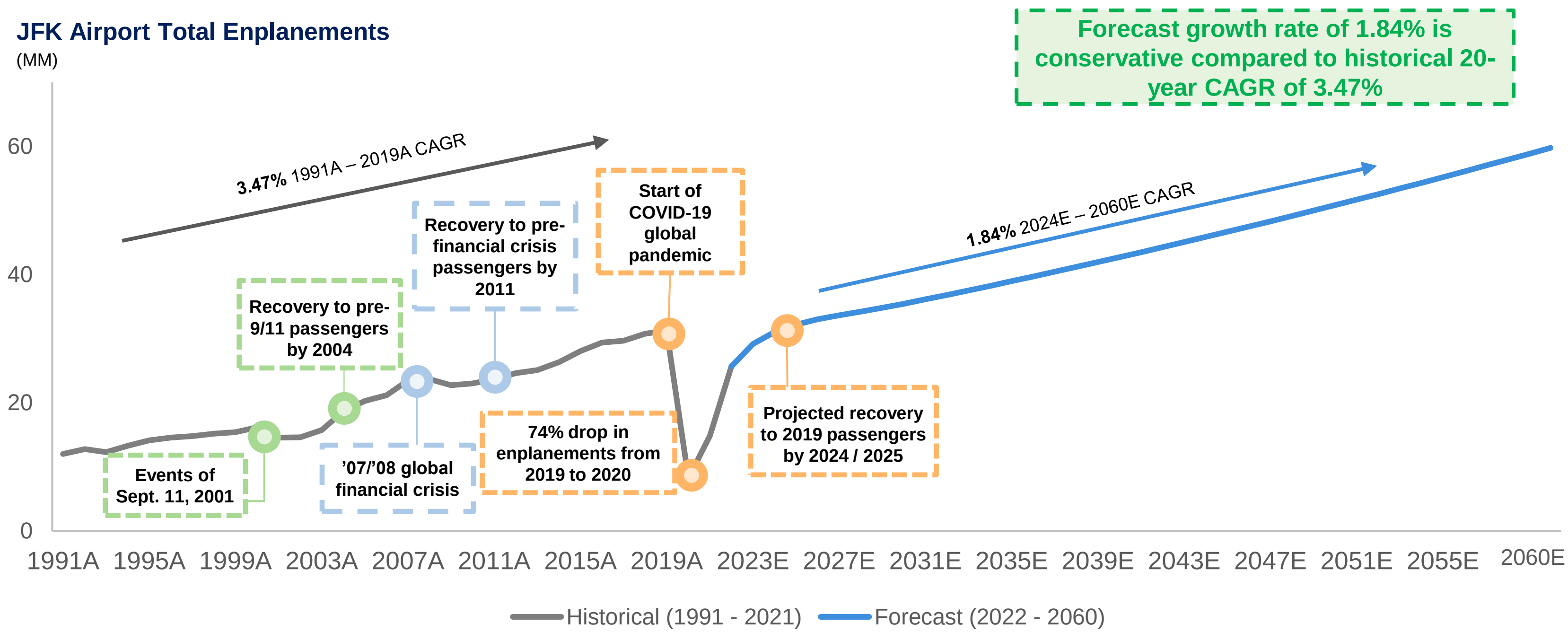
JMP assumes traffic recovery by 2024 and return to long term growth by 2026

Forecast Methodology

- Top-down: near-term forecast evaluated JFK's pre-pandemic evolution in relative market share in New York metro airport market
  - 2022 through 2025 growth assumptions based on published capacity changes and evaluation of IATA and Boeing recovery projections
- Bottom-up: airline-by-airline, route-by-route forecast through 2026 analyzing airlines' strategy, fleet plans, and 2021 and 2022 schedules
- Macro-driven forecast post 2026 in-line with GDP growth and lower than historic growth rates
- Assumptions made around passenger demand, JFK passenger share, route churn, airline capacity shift and underlying constraints (e.g. slot restrictions)

JFK Airport Total Enplanements

(MM)



4 Multi-Faceted Value Proposition for Airlines in Boutique Terminal

First-Class Facilities

- Terminal in JFK with 10 gates, 9 as international widebody gates
- 100,000+ sq. ft. of commercial space with first-class concessions program
- Dedicated T6 FIS and seamless connectivity with T5
- Short walking times and low minimum connect times between airlines
- 2 AirTrain stops and longest curbside at JFK, providing unique branding opportunity for airlines

Bespoke Experience

- Opportunity for bespoke lounge facilities specific to airline customer experience and service requirements
- Dedicated gate locations and reserved scheduling times for Member Airlines and Leasing Airlines
- Service level agreements between airlines and JMP-selected ground handling companies, allowing airlines to control service levels
- Differentiated terminal operating experience will be delivered by Vantage Airport Group, with New York experience at new Terminal B at LaGuardia and other first-class facilities

Unique Tenancy Structure

	% of Airline Revenue	Lease Lounge
Member Airlines 15+ year term	38 %	✓
Leasing Airline 10-15 year term	42 %	✓
Short-term Leasing 5-10 year term	20 %	
Tariff Airlines No long-term agreement	n.a.	

- Tenancy structure provides international carriers with opportunity to have a long-term home at JFK with predictable costs
- Member Airlines and Leasing Airlines most likely to lease lounge space, creating a unique opportunity for JMP
- Allows more than one combination of tenancy structure for JMP to get to target revenue levels

4 Key Insights: Airline Choices and Decision Making

Airlines recognize the limited options at other JFK terminals

Competitive Assessment of Existing Terminals

Current JFK Facilities and Airline Tenant Environment

- Aging and capacity constrained facilities
- Airlines lack control of key operational (e.g., ground handling) decisions
- Airlines face operational uncertainty in crowded terminals, especially during irregular operations

Currently a T7 airline

Choice to:
- Relocate to T6
- Relocate to another terminal

Currently a T1/T4/T8 airline

Choice to:
- Stay in existing terminal
- Relocate to T6
- Relocate to another terminal

Terminal 6 Benefits

- Single move into new terminal; no construction impacts unlike T1 development
- Not subordinated to dominant airline
- Long-term home in a boutique terminal
- Service level input and customization
- Operational certainty and flexibility in less crowded terminal unlike other JFK terminals

5 Direct Connectivity with JetBlue's Terminal 5

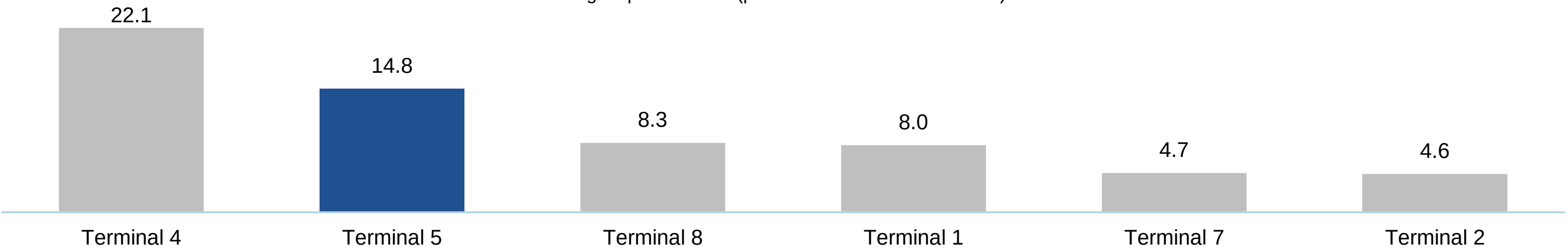
Seamless Connectivity has Key Benefits

- **Seamless post-security domestic to international passenger connectivity** between T6 and JetBlue's T5
  - Short walking distances of 8 minutes or less [1]
  - No AirTrain required
  - Efficient baggage transfers
- **Low passenger connect times**
  - Current standard with JetBlue is 2 hours
  - T6 will reduce minimum connect times (MCT) by ~45min to 1 hour (domestic to international) allowing partner airlines to connect more passengers and earn more revenue
- Starting in 2030, **a consolidated FIS in Terminal 6** will be used by **JetBlue's international passenger arrivals**

Combined International FIS in 2030

JetBlue's Terminal 5 is the Second Busiest at JFK

Total Passengers per Terminal (pre-COVID-19 numbers shown)



Source: PANYNJ 2019 Airport Traffic Report, Airlines & Routes.

1. Estimated by JMP, from center of T5 to center of T6.

6 Long-term Port Authority Lease with Support from all Stakeholders

Tenor to 2060: Original lease was to 2050, which was limited by / tied to the PANYNJ Airport Master Lease from the city. In 2021 PANYNJ's JFK Airport "Master Lease" was extended by 10 years and the extension was passed onto the JMP lease. The Master Lease will be reviewed and extended periodically and is expected to be renewed. The incumbent lease holders are expected to be well placed to achieve further extensions providing upside to the consortium

Construction Support: Lease agreement provides access to Terminal 7 during construction providing greater coordination flexibility with ongoing airport operations

Variable Remuneration: Fixed rents and equity return linked participation to Port Authority creates an alignment of interests

Capital Structure / Liquidity Flexibility: Ample debt incurrence flexibility and ability to nominate reserves allows for better liquidity and treasury management

Stakeholder Support: Ongoing engagement with local community and commitment to M/WBE initiatives

7 First-Class Design and Design Build Agreement

Team	**Experienced Design and Construction Team** consisting of professionals with considerable airport-related expertise — **Hunt Construction Group**, a subsidiary of **AECOM**, as Design Builder. Portfolio of over **100 design-build projects** in excess of **$9B of value** and expertise working in and around airports — **Corgan,** as Lead Designer. Experienced in international airport terminal design, with over **175 airport-related professionals** and projects in **150+ airports** during the last 65 years **Experienced Developer Team** with the necessary know-how to deliver a Project of this size and complexity on-time and within budget: — **Combined experience** of project investment, development, construction and management with **>$7.1Bn in projects completed;** Team that delivered LGA has rolled over to T6
Design	**Thoughtful design** as it relates to intuitive passenger journey, NY "Sense of Place", technology and innovation as it relates to passenger amenities and process points **LEED Silver design,** with **LEED Gold** target. Vantage achieved LEED Gold at LGA Terminal B with no additional cost
Delivery Approach	**Phased development minimizes impact** between construction and the existing operations at T5 and T7 **Progressive Design and Procurement** to fast-track construction and schedule while allowing more time for program and fit out design decisions to minimize future changes in scope — **Guaranteed Maximum Price (GMP)** covering 70 to 80% of the work with flexibility retained for the fit out and finishes to the "warm shell" of the terminal — Allowance and adequate contingency on non-GMP work
Risk Allocation	**Risk allocated where it is best managed utilizing the Design-Build project delivery** method and design build agreement which provides: — Hunt with single-source responsibility for GMP component of design and construction — The advantages of the cost-plus with a guaranteed maximum price model providing a backstop for the Project's total cost and giving the Developer Team the necessary transparency to monitor and evaluate certain costs as they are incurred — Full drop down of material risk from primary lease to Design & Build Agreement — Parent company guarantee of $500MM/$1Bn from AECOM for full performance of design and construction work

8 Experienced Manager-Owner with Track Record of Success in New York

VANTAGE AIRPORT GROUP

25+years
history with a positive end-to-end track-record

160airlines
served at Vantage Network Airports

20airports
transitioned from public to private operations

$6.0Billion
in Capital Development projects completed and underway

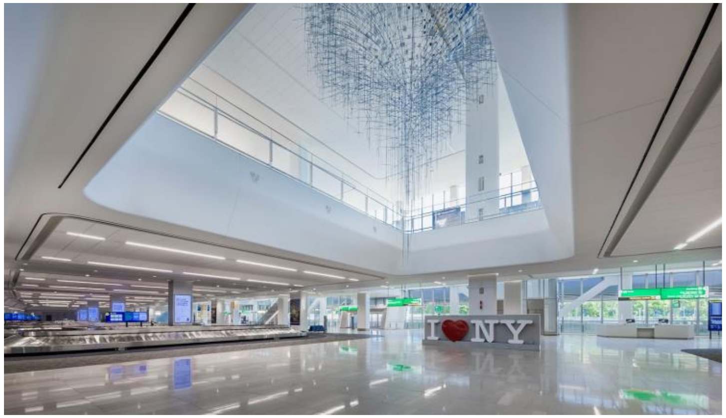
31airports
managed by Vantage throughout its history

$4.7Billion
In Vantage-led financings

58Million
passengers through the Vantage Network in 2018

+100years
of Executive experience

LaGuardia Airport Terminal B



- **Vantage has led LaGuardia Gateway Partners in the redevelopment of LaGuardia Airport Terminal B, scheduled to be complete on time and on budget in July 2022**
- Project includes a 35-gate terminal, a Central Hall, a parking garage, related roadways and supporting infrastructure
- $5.1Bn redevelopment project is the largest public-private partnership in US aviation history
- First airport terminal project in the world to achieve **LEED v4 Gold** certification
  - Includes a mix of sustainable strategies which met specific benchmarks provided for energy efficiency, water conservation, site selection, material selection, and waste reduction

9 Equity Case with Downside Protection Mechanisms, Conservative Capital Structure and Pathway to Upside

- Returns for volume exposed infrastructure assets range from high single digits to mid double digits
- JMP's target project-level return of 11.4% (9.7% net) based on RXR's current estimate is favorable compared to other transportation infrastructure assets which are typically single digit
- Returns comparable with private aviation but with a stronger competitive position, higher barriers to entry and exposure to broader US aviation growth

	JFK Millennium Partners	Private Aviation / FBOs	Freight Rail	Port Terminals	Tollroads
Competitive Position	✓✓✓	✓✓	✓✓✓	✓✓	✓✓✓
Growth Outlook	✓✓	✓✓	✓	✓✓	✓
Barriers to Entry	✓✓✓	✓	✓✓✓	✓✓	✓✓✓
Regulatory Risk	Low	Low	High	Low	Medium
ESG	✓✓	✓	✓✓	✓✓	✓
Revenue Risk / Stable and Predictable Cashflows	Contracted with member airlines; Favorable supply / demand dynamics at JFK	Periodic renewals at each location; Limited customer ties	Monopoly on mode but truck / ship competition	GDP / CPI linked but shipping line dependent	GDP / CPI linked
EBITDA Margin / Cash Conversion [2]	c.50% ✓✓✓	c.50% ✓✓	c.60% ✓	c.20-40% ✓✓✓	c.75% ✓✓✓
Steady State Capex Intensity	Medium / Low	Medium	Medium	Medium / Low	Medium / Low
Target Equity IRR [3]	11-12%[1] (9.7% Net)	11-13%	8-9%	10-13%	6-8%

1. IRR estimate reflects Port Authority Windfall/ Excess Value Rent. Returns based on management's estimates and actual results may differ materially.
2. FCF conversion defined as EBITDA – Capex / EBITDA.
3. Volume exposed assets.

9 Equity Case with Downside Protection Mechanisms, Conservative Capital Structure and Pathway to Upside

1

Traffic

- Potential for out performance against conservative base forecast – historical CAGR of 3.47% (1991 - 2019) vs forecast CAGR of 1.84% (2024 – 2060)
- Post-COVID demand could boost traffic recovery and medium-term growth outlook

2

CPE[1]

- Balanced supply / demand dynamic with limited new gates coming online (supply) and increasing demand
- Bespoke facilities tailored for non-anchor tenants can attract premium CPE[1] rates from airlines

3

O&M

- Efficient operations, supported through future technological improvements could result in an O&M cost decrease, increasing margins and returns
- Vantage will leverage successful global operating experience

4

Construction

- Construction budget includes contingency which if not spent will increase equity IRR

5

Recapitalization

- Potential for periodic recaps to boost IRR

6

Lease Tenor

- JPM has already been granted one 10-year extension and precedent examples point to the potential for further extensions being granted

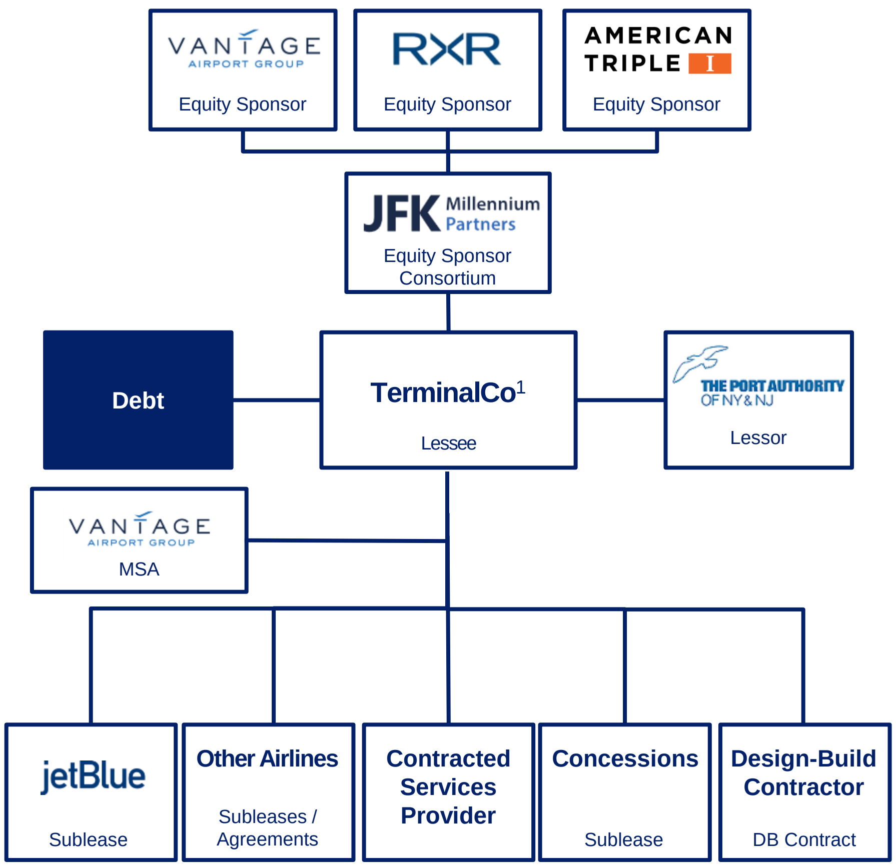
(1): Costs Per Enplaned Passenger ("CPE")

JFK Millennium Partners

Transaction Overview & Project Status Update

Organizational Chart

Summary of Structure / Economic Interest



Notes:
1. Potential for JetBlue to take up to 5% equity stake.
2. Variability linked to JetBlue option.

Description

- **Port Authority (Lessor):**
  - Leases right to develop, finance, and operate Terminal 6 through 2060
  - Contributing $130MM in enabling infrastructure investment to support new Terminal 6
- **TerminalCo (Lessee):**
  - Capitalized with debt and equity
  - Independent management team
  - Manages the construction and operations of the terminal
  - Board of directors comprised of sponsor representatives
  - Managed under long-term management services agreement with Vantage
- **JFK Millennium Partners:**
  - 95-100% shareholder in TerminalCo
  - Members (2):
    - Vantage: 45-48%
    - American Triple I Partners: 30%
    - RXR Realty: 20-22%
- **JetBlue:**
  - Option to become an up-to-5% shareholder in TerminalCo
  - Sublease airline in Terminal 6

Sources & Uses and Capital Expenditure

Sources & Uses

Sources of Funds	$ MM	%
Bond Proceeds	$1,813.8	47.3%
Construction Loan Proceeds	$900.0	23.5%
Sponsor Equity	$1,041.7	27.2%
Interest Income	$11.7	0.3%
Change is Reserves/Cash Account	$63.8	1.7%
Subordinate Debt(1)	TBD	TBD
Total Sources	**$3,831.0**	**100.0%**

Uses Over Time	$ MM	%
Construction Costs	$2,662.4	69.5%
PA Oversight Costs	$40.0	1.0%
Development Costs	$218.2	5.7%
Interest During Construction	$479.3	12.5%
Changes in Reserves/Cash Account	$243.1	6.3%
Other(2)	$188.0	4.9%
Total Uses	**$3,831.0**	**100.0%**

Spend During Construction

		2022	2023	2024	2025	2026	2027	Total
Terminal Construction		$298.4	$668.7	$684.0	$395.3	$473.6	$142.5	$2,662.4
PA Oversight Costs		$9.4	$8.8	$6.6	$7.6	-	$7.6	$40.0
Development Costs		$218.2	-	-	-	-	-	$218.2
Interest During Construction		$59.1	$78.9	$84.5	$100.8	$104.1	$52.0	$479.3
Funding of Reserves		$153.4	$19.0	$22.6	$42.7	$5.5	-	$244.1
Other(2)		$79.8	$31.3	$31.3	$29.2	$14.8	$1.7	$188.0
Total		**818.3**	**806.6**	**828.9**	**576.5**	**597.9**	**202.9**	**3,831.0**
% of Construction Spend		**21.4%**	**21.0%**	**21.6%**	**15.0%**	**15.6%**	**5.3%**	**100.0%**

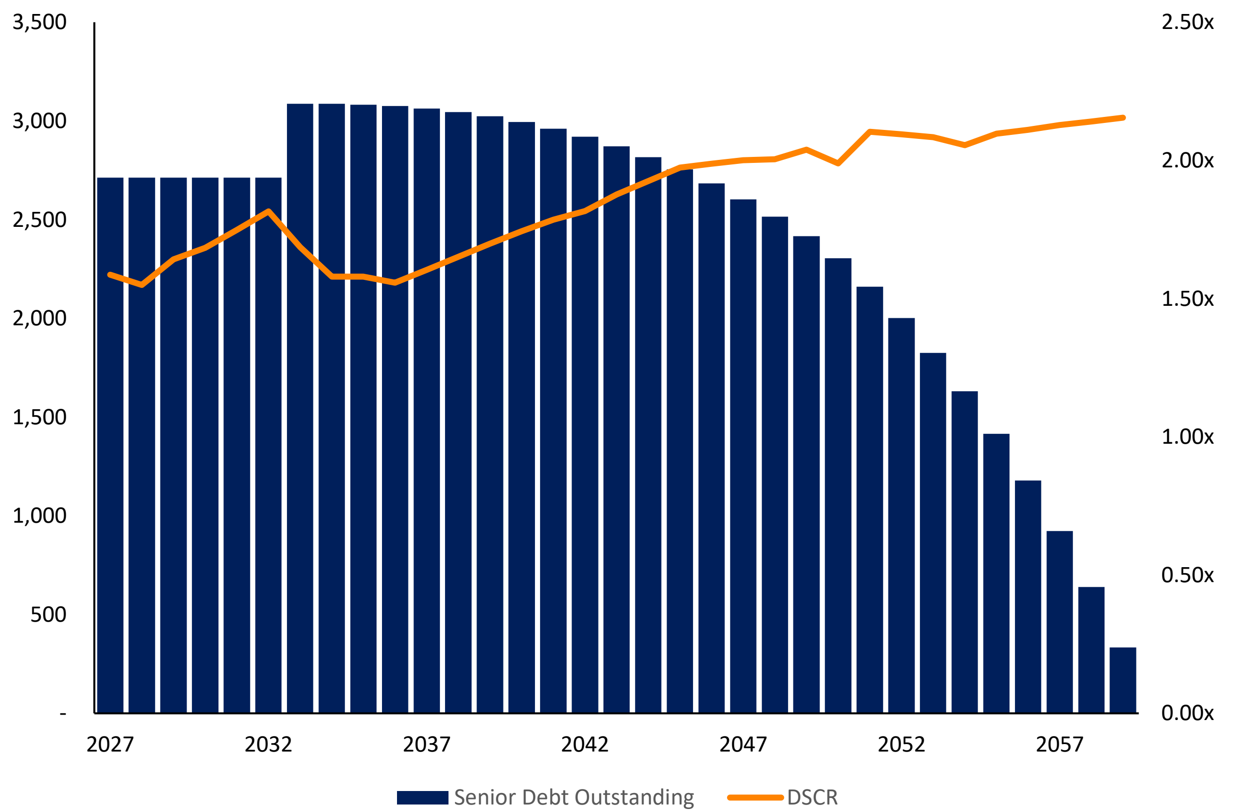
(1) Subordinate Debt structure is TBD. If pursued, it may reduce the required equity or proceeds may be distributed to equity holders at stabilization.
(2) Includes Financing Costs and Net Losses from Operations.

Debt Structure

- Senior Debt has an increasing DSCR over the life of the lease with an average coverage ratio of 2.18x, resulting in $2,714mm of total proceeds.
- Recapitalization in 2033 is sized to a 2.20x cumulative DSCR at a 6.00% rate, resulting in $373mm in excess proceeds; a 6.00% interest rate represents a 2.00% premium to the current modeled planning rate on the initial debt of 4.00%.
  - JMP continues to refine recapitalization assumptions to potentially generate additional recapitalization proceeds.

Senior Debt Amortization Profile

$MM



Our Airline Tenancy Structure is Unique

Airlines can select the tenancy structure right for its operations and cost structure

JMP is seeking a minimum guarantee of passenger traffic from Member, Leasing, and Short-Term leasing airlines, resulting in long-term revenue stability for JMP

	Member Airlines	Leasing Airlines	Short-term Leasing Airlines	Tariff Airlines
% of Airline Revenue	(30-50% of total airline revenue)	(20-25% of total airline revenue)	(20-25% of total airline revenue)	Opportunistic
Key Features	■ 15+ year term ■ Highest cost for greatest benefits — Priority gate reservations (location and time) — Input into terminal operations — Minimum annual passenger guarantee based on 2019 enplaned passengers	■ 10-15 year term ■ Lower rates and charges but benefits are subordinate to Member Airlines ■ Minimum annual passenger guarantee based on 2019 enplaned passengers	■ 5-10 year term ■ Rates and charges equivalent to Leasing airlines but benefits are subordinate to Member and Leasing airlines ■ Minimum annual passenger guarantee based on 2019 enplaned passengers	■ No long-term agreement ■ Rates and charges established by the operator ■ No minimum annual guarantee of passengers
Examples	ANA, Emirates, Turkish Airlines, LOT Polish Airlines	United Airlines, Air China, Aeroflot Russian Airlines, Qatar Airways, EVA Air	Icelandair, Singapore Airlines, Iberia	**Opportunistic**

Status of Airline Negotiations

Airline responses to value proposition has been positive

1

Airlines that Will Value a Premium Product

STAR ALLIANCE

Synergies with jetBlue

JMP Identification of Target T6 Airlines

ANA, Singapore Airlines, Emirates, Qatar Airways, Air China, Aeroflot, Iberia, Turkish Airlines, Icelandair, EVA Air, LOT Polish Airlines, United Airlines

2

- Overview of T6
- Airline specific operating plan
- Pricing and major commercial terms

JMP Engagement with Target T6 Airlines

ANA, Singapore Airlines, Qatar Airways, Emirates, Air China, Aeroflot, Turkish Airlines, Iberia, EVA Air, United Airlines, LOT Polish Airlines, Icelandair

3

Term sheet / letter of intent (LOI) exchanged to further outline the JMP/airline relationship

Term Sheet / Letter of Intent

ANA, Singapore Airlines, Emirates, LOT Polish Airlines, jetBlue

4

Final documentation in the form of draft subleases with JetBlue in new Terminal 6 and ANA for existing Terminal 7 and new Terminal 6 have been tendered and being negotiated

Draft Sublease

ANA, jetBlue

T6 Phase 1 and Phase 2 Opening

JetBlue/ANA Commercial Arrangements

Commercial arrangements are in draft subleases

JetBlue
Room for Growth

- **T6 Gates**
  - JetBlue will sublease T6 "gate 31" starting at phase 1 completion (early 2025)
  - Beginning in 2030, JetBlue has a series of gate options
    - Up to 2 additional gates in 2030
    - Up to 1 additional gate in 2035
    - Up to 2 additional gates after 2035
- **FIS Consolidation**
  - JetBlue's international arrivals will use the T6 FIS starting in 2030

Financial Structure
Known Sources of Revenues

- Known and escalating capital charges
- Pro-rata pass through of actual O&M expenses in certain cases
- Minimum annual passenger guarantee for FIS use beginning in 2030

ANA
Premium Facilities

- **T6 Gate**
  - ANA would be a T6 phase 1 airline (early 2025), moving from existing Terminal 7 to Terminal 6 when Phase 1 is operational
  - ANA would have flight time reservations for two flights, with ability to add a third flight
  - JMP is allowed to schedule other flights on the same gate and retain revenue
- **T6 Facilities**
  - Premium lounge built to ANA's specifications for their VVIP and VIP passengers
  - Direct boarding from lounge to designated T6 gate

Financial Structure
Known Sources of Revenues

- Known and escalating capital and O&M expense rate:
  - Per enplaned passenger rate for use of gate, ticketing, and baggage system
  - Per international arriving passenger for use of T6 federal inspection services/customs and border patrol areas
  - Rate per square foot for lounge in center core area and lower-level support space
- Minimum annual passenger guarantee use of ticketing, gate, and baggage system

JMP 38 Year Lease with PANYNJ

Long-term lease with Clearly Defined Economics

Overview

- Port Authority of New York and New Jersey and JFK Millennium Partners succeeded in reaching a post-COVID agreement to key terms for the Terminal 6 lease
- Critical component in the JFK Vision Plan for the airport overall
- The JFK Airport master lease was extended from a 2050 to 2060 expiration, and the Terminal 6 lease was also extended to 2060
- Port Authority ("PA") will contribute $130MM in enabling infrastructure investment to support the project
- Support across elected officials, local community and other stakeholders
- Committed to a 30% M/WBE contracting goal in support of the JFK Redevelopment Program

Lease Key Details

- **Lease Expiry**: December 30, 2060
- **Construction:** JMP to design and construct new T6 in two phases by Q2 2027
- **O&M:** JMP to manage and operate the terminal post DBO and to collect all revenues
- **Fixed Rent Structure:**
  - **Ground Rent:** $148,300 in 2018 dollars, subject to escalation
  - **1st Add. Rent:** $500K/year starting at substantial completion
  - **2nd Add. Rent:** $44M/year starting in Dec. 2022 when JMP takes control of Terminal 7, subject to escalation
  - **3rd Add. Rent:** $4.9M/year starting at substantial completion or Jan 2027
- **Concession Revenue Rent**: 50% revenue share with PANYNJ

Note: Design Build Operate ("DBO")

PANYNJ Participation

- **Excess Value Rent:**
  - JMP and the PANYNJ have negotiated a structure whereby the PANYNJ participates in equity distributions made by the Lessee to its equity members
  - Under the agreed structure the PANYNJ will receive 25% of equity distributions provided the Lessee is on a trajectory to earn a 10.5% return and a 50% share of equity distributions once the Lessee is on a trajectory to earn more than a 11.5% return
- **Equity Gain Share:**
  - Upon divestments, the PANYNJ receives 15% of the disposition proceeds received above a realized investment Gross IRR of 15%

Construction Agreement

AECOM Hunt DB Contract and Related Contracts

HUNT
An AECOM Company

Overview

- **Work procured under the cost-plus** with guaranteed maximum price model and verified by external bidding (similar to other large airport projects)
- Hunt with **sole-source responsibility for the design and construction** work and direct responsibility for design defects and non-conforming work
- **Back-to-back flow-down of primary Lease requirements** as it relates to Hunt's design and construction work, limiting exposure to the Developer Team and Port Authority
- Bonds, **subcontractor default insurance**, retainage and the right to take assignment of subcontracts, providing added assurance that Hunt and its subcontractors will complete the work
- **Exclusions to the limit of liability** and mutual waiver of consequential damages ensuring that Hunt and its subcontractors can be held liable for third-party claims and damages imposed by Port Authority pursuant to the Lease, regardless of the amount
- **Considerable liquidated damages** designed to cover delay costs to long-stop date as well as increased financing costs, while providing added assurance that the work will be completed in the event of a default.
- **Costing reflects limited dependencies / interfaces** with other on-airport projects

GMP Package

- **Amount:** encapsulates 70-80% of construction cost
- **Scope:** comprises of roadway, utility, demolition, airside civil-works and a warm-shell building
- **Fit Out Allowance:** 20-30% of the scope where JMP will be at risk on price but not execution of the work. This fast tracks construction start while allowing more time in the schedule for the Developer to define stakeholder requirements
- **Liquidity Package:** Investment-grade security package including a parent company guarantee and standby letters of credit designed to cover potential liquidity needs to long-stop date.

AECOM Hunt

#1

Ranked transportation and facilities design and environmental engineering firm

~10Bn market cap and BB / Ba2 credit rating

Extensive airport construction experience, including JFK Terminal 8

AECOM Learned Intelligence tool uses machine learning to detect design errors and improve productivity

Timeline

Project Timeline

Equity and Post-Financial Close Timeline

- The Investor timeline is as follows:
  - February: Outreach
  - Early March: Soft commitments
  - April: Final Due Diligence
  - Early May: Commitments
  - May 31st: Closing

- The Project timeline Post-Financial Close is outlined below: