

THE NEW TERMINAL ONE: A NEW GLOBAL GATEWAY

Presented by: Chief Financial Officer Manoj Patel

P3 Development Experience, Financing Public-Private Partnerships in Infrastructure

May 22, 2025

THE NEW TERMINAL ONE

JFK INTERNATIONAL AIRPORT

BUILDING A NEW JFK

2017: Vision Plan for JFK unveiled by NY Governor

- Redevelop JFK into unified world-class operation
- Leverage private financing for new world class terminals

2019: Announcement of historic JFK redevelopment

- Two new terminals
- Centralized ground transportation facilities and improved roadways



PROJECT OVERVIEW

- All-international terminal
- US\$9 billion Phase A
 - Largest single-asset project financing in US history
 - Biggest Public-Private Partnership in the nation
- Aspiration to become one of the top airport terminals globally:
 - Skytrax 5-star rating
 - Top 5 airport terminals
- Commitment to local community and diversity
 - Advancing participation for local, minority, women and veteran-owned businesses

Public Partner



THE NEW TERMINAL ONE

JFK INTERNATIONAL AIRPORT

Financial sponsors



JLC

MJE-Loop
Capital Partners



CARLYLE

Capital Project Delivery



AtkinsRéalis

CUMMING
GROUP

Design-Build

AECOM TISHMAN

Gensler

Concessions Manager



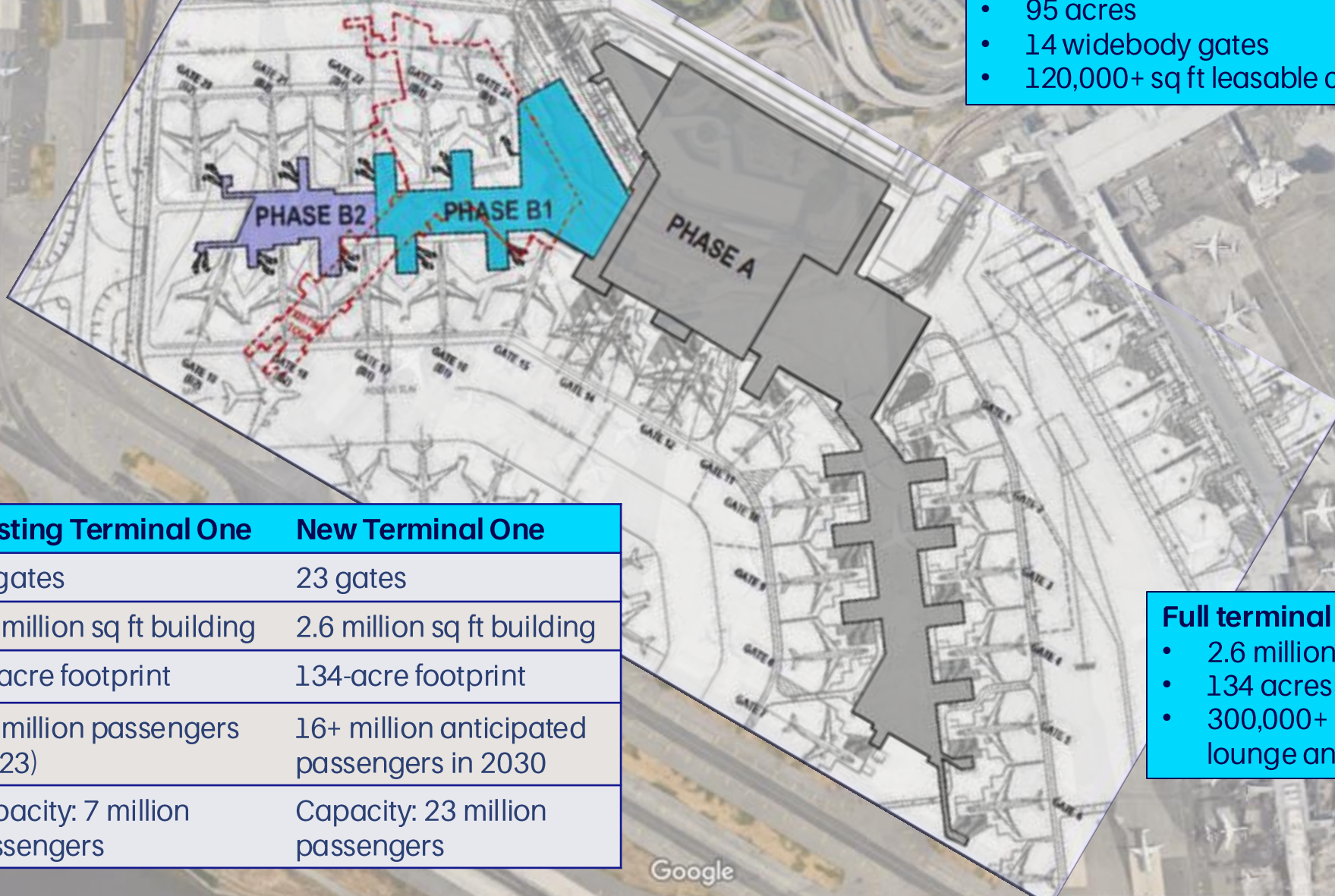
UNIBAIL-RODAMCO-WESTFIELD

Phase B

- West pier
- Additional nine gates in total

Phase A (opening 2026)

- Terminal headhouse and east pier
- 1.8 million sq ft
- 95 acres
- 14 widebody gates
- 120,000+ sq ft leasable concession space



Existing Terminal One	New Terminal One
10 gates	23 gates
0.7 million sq ft building	2.6 million sq ft building
45-acre footprint	134-acre footprint
5.8 million passengers (2023)	16+ million anticipated passengers in 2030
Capacity: 7 million passengers	Capacity: 23 million passengers

- ### Full terminal
- 2.6 million sq ft
 - 134 acres
 - 300,000+ sq ft of retail, dining, lounge and recreational space



ON SCHEDULE FOR 2026 OPENING

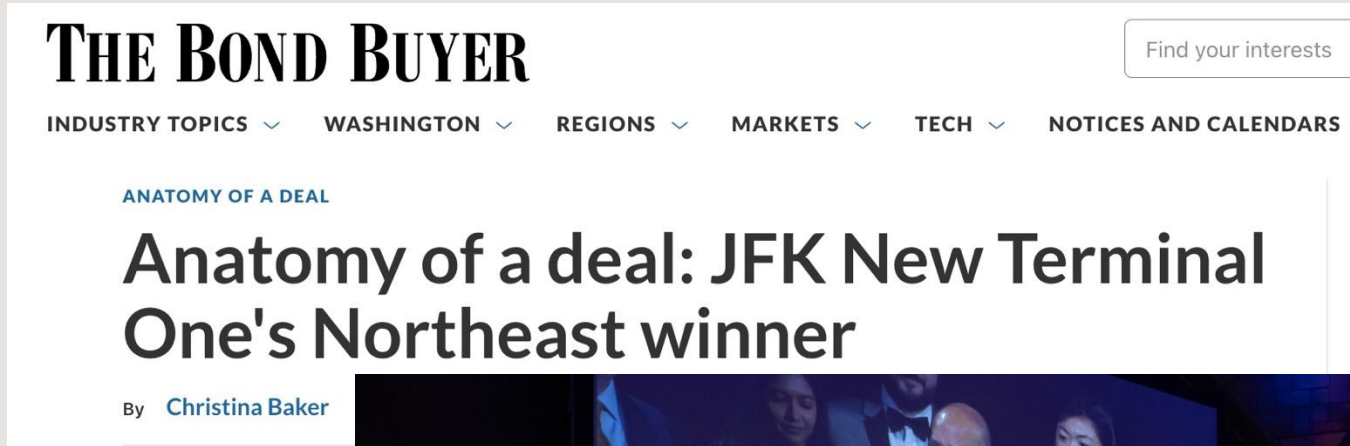
KEY MILESTONES REACHED

September 2022	Groundbreaking
July 2023	Steel erection started at headhouse
December 2023	\$2 billion green bonds issued
March 2024	Headhouse topped off
June 2024	\$2.55 billion green bonds issued
August 2024	East pier topped off
September 2024	Construction began on microgrid
December 2024	Headhouse watertight
March 2025	Curtain Wall Completion
April 2025	Substation Permanent Power
April 2025	Installation of solar panels



SUCCESSFUL REFINANCING

- **June 2024: \$2.55 billion Green Bond issuance**
 - Largest ever municipal bond financing for an airport project
 - Initially marketed at \$1.5 billion; upsized following investor demand
- **December 2023: \$2 billion Green Bond issuance**
 - Upsized by \$500 million



NEW HOME FOR WORLD'S LEADING AIRLINES

AIRFRANCE 


KLM

الإتحاد
ETIHAD

POLISH AIRLINES
LOT

 **KOREAN AIR**

EVA AIR 

 **AirSERBIA**

SAS

neos 

 **Philippine Airlines**
The Heart of the Filipino


TURKISH AIRLINES

AIR NEW ZEALAND 


الخطوط الملكية المغربية
royal air maroc
#DREAMAFRICA
#MEETMOROCCO

 **AIR CHINA**
中國國際航空公司

SOCIAL IMPACT



10,000+ total jobs
6,000+ local construction jobs



Creating opportunities for local firms and residents
Prioritizing 37 local zip codes and Queens



Project Labor Agreement with leading MWBE and local hiring provisions
Building Trades investing through Ullico as a Financial Sponsor



Initiatives on education, workforce, environmental, and business development
JFK Airport Academy to upskill local workforce



30% M/WBE participation goal across all disciplines and phases;
3% SDVOB participation goal for design and construction work
30% ACDBE participation

LOOK BEHIND THE SCENES











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JFK
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THANK YOU

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