MANCHESTER AIRPORTS GROUP

INVESTOR PRESENTATION
RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022
DECEMBER 2022

magairports.com

Introduction

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FY23 H1 OVERVIEW

FY23 H1 Overview

The removal of travel restrictions resulted in MAG delivering a strong financial performance for the six months to 30 September 2022 with pax recovering to 30.5m (84% of pre-pandemic levels) and EBITDA of £261.0m (96%). MAG's equity response to the pandemic has reduced debt by £380m which has contributed to 3.6x Leverage covenant in its first test since March 2022. Following the return to pre-pandemic trading and strong funding platform, investment activities are expected to recommence in line with MAG's financing strategy, target rating metrics and consideration of headwinds presented by current macro economic and political conditions.

30.5m pax in FY23 H1(+23.9m, +362% compared to prior period). 84% of FY20 pax.

UK travel restrictions were finally removed in full in March 2022, sparking a rapid rise in demand at the beginning of the period. The extent of demand has caused some operational issues across the aviation industry with recruitment at MAG's back to planned levels, after initial challenges.

Macro-economic conditions present some headwinds into the second half of the year but MAG remains confident in its proposition, in terms of value and choice, and the continuation of the good growth delivered into next year.

EBITDA of £261.0m (+£235.9m, +940%) equates to 96% of pre-pandemic figures. All of MAG's airports and divisions reported positive EBITDA.

Capex spend of £72.2m (£23.8m in FY22 H1). During the pandemic, expenditure was refocussed on essential maintenance, safety critical activity and completion of existing schemes. Investment plans are scheduled to recommence later this financial year. Phasing will be undertaken to in line with MAG's financing strategy and credit metrics supporting strong investment grade ratings with consideration of the economic environment.

Cash position of £626.8m at 30 September 2022. Net debt in the MAGIL security group was £380m lower than pre-pandemic supported by MAG's equity response to the pandemic.

3.6x Net Debt to EBITDA as at 30 September 2022 (-0.9x lower than the previous Calculation Date in March 2020). Interest Cover of 5.9x.

Refinancing of the Group's £590m RCF and Liquidity facilities completed in May 2022, reflecting global credit markets' confidence in the strength of MAG's business profile. The RCF, which was drawn in full at the start of the pandemic, was fully repaid in October 2022.

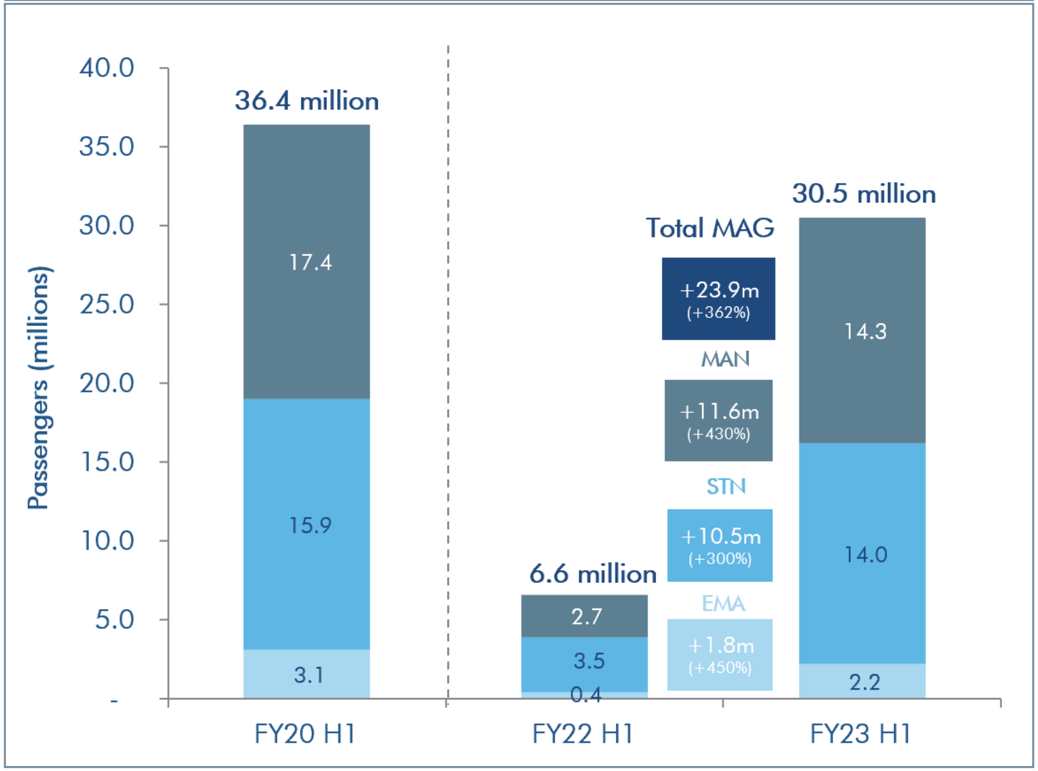
Updated CSR strategy published in October reaffirming MAG's commitment to zero carbon airports; providing education, training and employment opportunities; and giving a voice to local communities. 5 Star GRESB ESG rating in 2022 and the only airport group in the FT's 2022 climate leaders

PASSENGER GROWTH

Passengers

The first full summer season of largely restriction free travel since the onset of the Coronavirus pandemic saw the release of pent up demand for travel. Operations at MAG's airports spooled up quickly to meet returning demand as our airports served over 30 million passengers in the six month period to 30 September 2022, equating to 84% of pre-pandemic levels.

FY23 H1 Passengers (millions)



- During the six months ended 30 September 2022 MAG experienced a return to non-pandemic impacted activity levels, despite restrictions only being lifted in March 2022.
- Total passenger numbers for the half year were 30.5m, 362% up compared to FY22 H1, equating to 84% of pre-pandemic traffic.
- Growth has been driven by the low cost carrier base, with Ryanair and Jet2 driving an increase at all three airports, together with easyJet and TUI's operations at Manchester.
- Top locations include mainland Spain, Portugal, the Balearics, Canaries and Turkey.

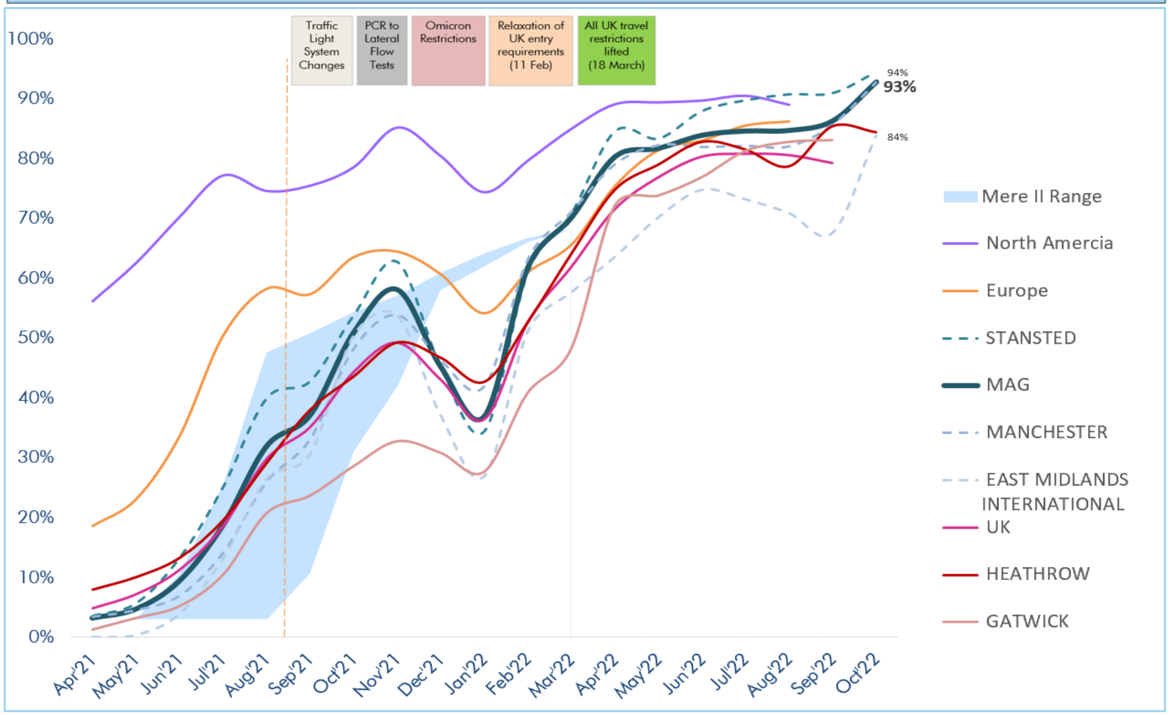
Source: MAHL FY23 H1 Interim Annual Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY23 H1 Interim Results see Appendix on Page 23

FY22-23 Recovery

Lifting of remaining COVID restrictions in March 2022 sparked a rapid rise in demand with passengers rising sharply over Spring and into Summer. Throughout the recovery period MAG's recovery has outstripped much of the UK market recovering to 86% of pre-pandemic traffic by September and 93% in October. The industry faces some headwinds from macro-economic challenges but we remain confident in our proposition and expect continued growth into the second half of the financial year.

% of pre-pandemic pax



- Uncertainty surrounding how long travel restrictions would remain in place made it difficult for the airport industry to plan ahead.
- The rapid growth in passengers created some temporary recruitment challenges across the sector, culminating in occasional long queues at check-in, security delays and airline baggage handling issues.
- MAG has worked hard to rebuild staffing levels throughout the period. We have welcomed more than 2,000 new colleagues into the business as we returned to our normal resourcing levels with a corresponding improvement in the service standards we expect.

Source: MAHL FY23 H1 Interim Report & Accounts

Source: MAG management information, airport websites, CAA, ACI

Note: For a reconciliation between MAHL and MAGIL FY23 H1 Annual Results see Appendix on Page 23

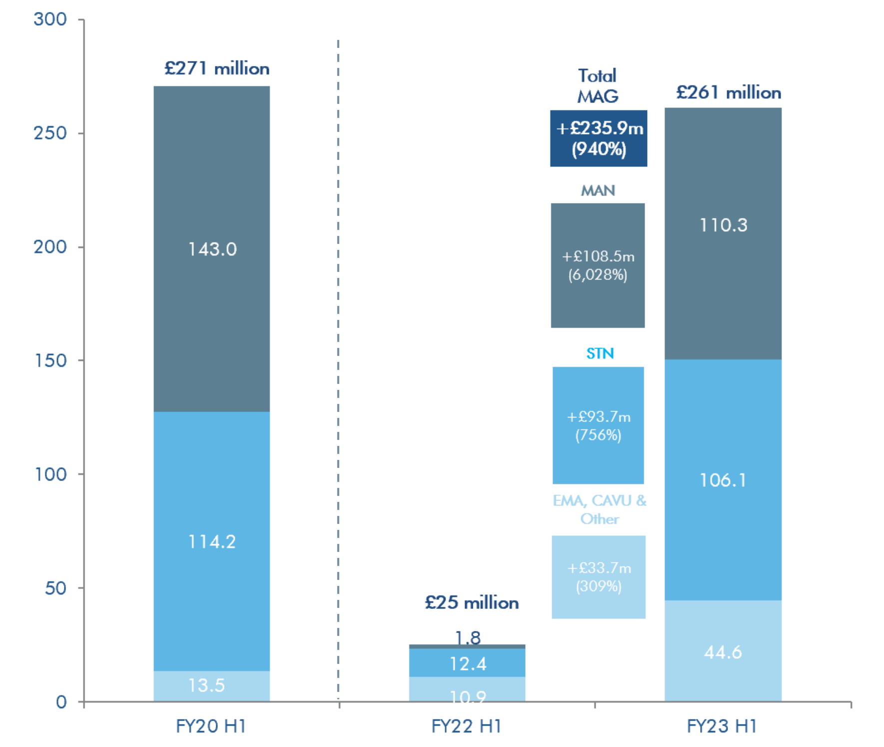
MAG

TRADING PERFORMANCE

FY23 H1 EBITDA

EBITDA has increased from £25.1m in FY22 H1 to £261.0m in the six months to September 2022. This compares to EBITDA of £270.7m in the equivalent period in 2020, pre-pandemic. All of MAG's airports and divisions reported positive EBITDA.

EBITDA (£ million)



MAG's airports are proud to have supported aid flights to Ukraine in 2022

Source: MAHL FY23 H1 Interim Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY23 H1 Interim Results see Appendix on Page 23

FY23 H1 Trading Performance

Group EBITDA up by £236 million from £25.1 million to £261.0 million. Whilst the current macro-economic and political uncertainty may give rise to some softening in the second half of the year, the performance to date has placed the Group in a strong position for the full year performance.

Group Income Statement

£m	Group FY23 H1	Group FY22 H1	Group FY20 H1	Variance (£) (FY23 H1 to FY22 H1)	Variance (%)
Aeronautical	204.0	64.9	218.4	+139.1	+214.3%
Retail	119.7	22.7	120.5	+97.0	+427.3%
Car Parking	159.1	40.2	147.2	+118.9	+295.8%
Property	10.6	9.1	+9.3	+1.5	+16.5%
Other	45.4	21.8	40.5	+23.6	+108.3%
Revenue	**538.8**	**158.7**	**535.9**	**+380.1**	**+239.5%**
Employee costs	(147.1)	(70.8)	(136.1)	(76.3)	(107.8%)
Non-employee costs	(130.7)	(62.8)	(129.1)	(67.9)	(108.1%)
Operating Costs	**(277.8)**	**(133.6)**	**(265.2)**	**(144.2)**	**(107.9%)**
EBITDA - Continuing	+261.0	+25.1	+270.7	+235.9	-
EBITDA - Discontinuing	-	-	15.7	-	-

Aeronautical revenue

- Increases in line with increased pax. Aviation yields softened as airlines reached normalised capacity levels.

Retail

- Retail revenues return to pre-pandemic levels with yield increases (+14%) at all airports, in particular at MAN as a result of the new T2 F&B offering.

Car Parking

- Car park revenue growth of 8% over pre-pandemic levels. Softening of yields as the full suite of products open up and increased period prior to booking.
- Market-leading analytics, e-commerce, marketing and trading expertise - supported by MAG's new airport services division, CAVU.

Operating Costs

- Employee cost increases of £76m reflecting increased headcount, overtime and flexible working. However £18m of the increase is driven by the removal of UK Government's furlough scheme (CJRS).
- Other opex savings increase of £68m driven by rent and rates, utilities and airfield/parking operations. £10m of the increase is due the removal of AGOSS scheme for airports.
- Cost saving measures implemented by management actions in 2020 and 2021 have flowed through to FY23 H1 despite the rebound in passenger numbers.

Source: MAHL FY23 H1 Interim Report & Accounts

CJRS: Coronavirus Job Retention Scheme

AGOSS: Airport and Ground Operations Support Scheme

Note: For a reconciliation between MAHL and MAGIL FY23 Interim Results see Appendix on Page 23

CAPITAL INVESTMENT

FY23 H1 Capital Investment

MAG's modern infrastructure will be an important component of the strong recovery that is underway. During the pandemic MAG reduced and refocussed expenditure on essential maintenance, safety critical activity and completion of major phases of existing schemes. Investment plans are scheduled to recommence later this financial year as long as no further deterioration in the macro-economic outlook.

Well invested existing assets with a discretionary growth plan triggered by demand

MAN has 2 full length runways (LHR is the only other UK airport with more than 1 such runway). STN has spare runway capacity and is well positioned to support the London system.

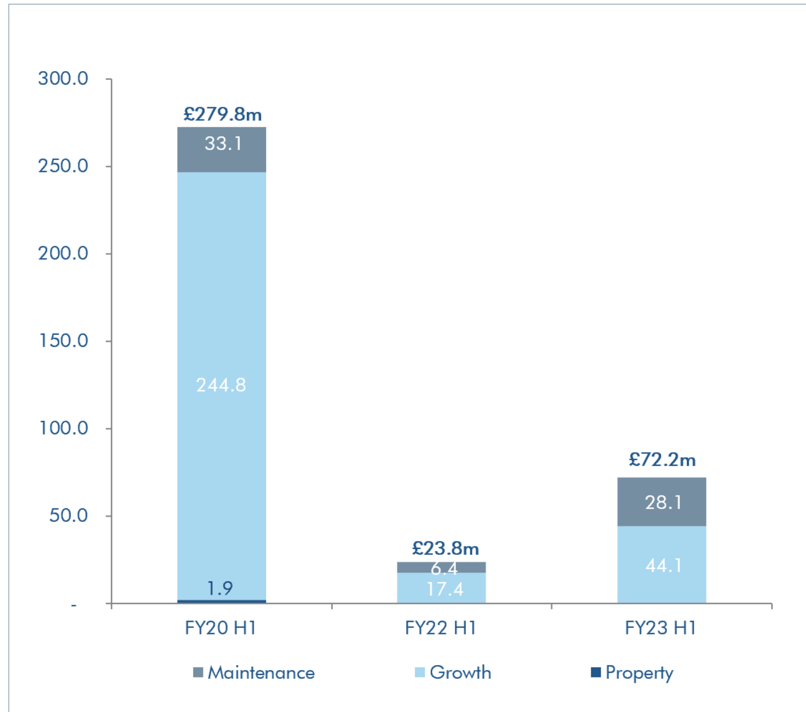
MAN Transformation Programme Terminal 2 Extension opened in July 2021. Subsequent phases will recommence later this year.

STN transformation programme Phase 1 completed including opening of new check in desks and multi-storey carpark. Rephasing underway to match expected growth.

Investment in hold baggage screening, IT infrastructure, back-office systems and software to support growth and manage assets more efficiently.

To meet future demand MAG's new 8,000 multistorey car park at MAN is now fully operational.

Capital Investment (£m)



Source: MAHL FY23 H1 Interim Report & Accounts

Note: Growth capex includes capitalised borrowing costs of MANTP and STP

FINANCING

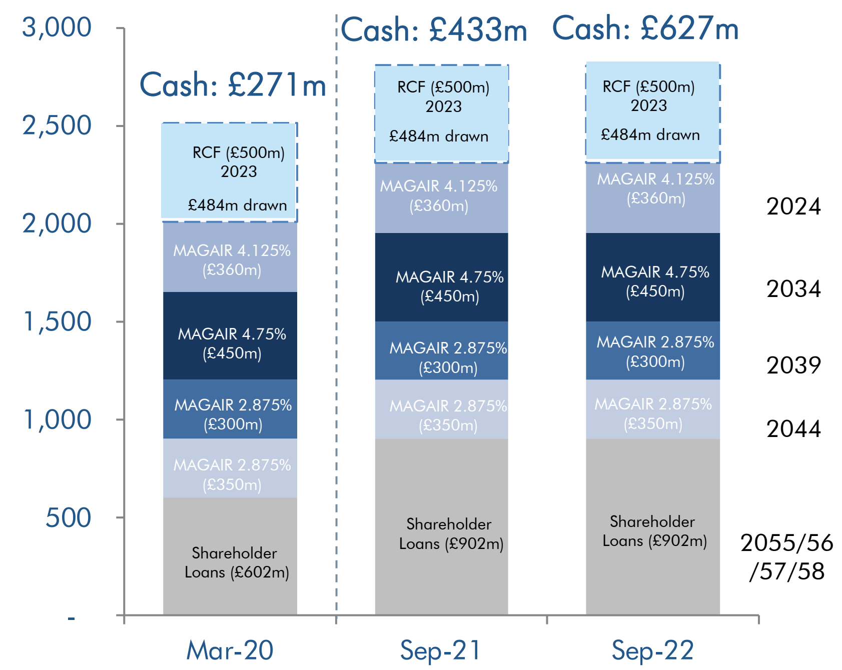
Flexible long-term funding platform

The newly refinanced £500m RCF and £90m LF supports the continued growth of the business. Financing strategy to access the capital markets for medium and long-term lending to support growth and investment. Shareholders injected £300m which together with the £400m property disposal supported liquidity and leverage through the pandemic.

Increased facilities for growth

- In May 2022 MAG refinanced its existing £500 million Revolving Credit Facility and £90 million Liquidity Facility which were scheduled to mature in June 2023.
- The new facilities are unchanged in size and mature in May 2027, with optional extensions. The LF provides 12 months of interest cover supporting MAG's listed bonds and other credit facilities.
- £484m drawn on RCF at September 2022. Drawdown in full in response to COVID-19 to provide liquidity protection. The RCF was repaid in full on 31 October 2022.
- Injection of £300m from shareholders in June 2020, together with £400m non-core property sale, provided strong support to enable MAG to successfully maintain adequate funding headroom throughout the pandemic and to position itself to benefit from a return to normalised demand and restart growth activities.
- Strong liquidity position with cash of £627m at 30 September 2022.

Flexible, long-term financial structure with headroom



Source: Management Information

MAGIL covenant calculations per Common Terms Agreement dated 14 Feb 2014

Cashflow

MAG's operating cashflow of £288.2m saw a return to pre-pandemic levels reflecting the recovery in passenger numbers and improved working capital management. Net movement in cash for the 6 month period was +£163.9m resulting in cash position in excess of £625m at 30 September 2022. Following this strong performance and solid liquidity position MAG repaid its RCF in full in October 2022.

Group Cash Flow Statement

£m	FY23 H1	FY22 H1	FY20 H1
Cash generated from operations (before significant items)	288.2	25.4	266.9
Interest paid	(43.6)	(42.1)	(70.5)
Tax paid	-	-	(41.7)
Purchase of property, plant and equipment	(71.6)	(49.9)	(267.8)
Discontinued operations	3.9	0.2	6.1
Net change in borrowings / Refinancing fees	(4.4)	(6.3)	233.3
Funds received from shareholders	-	-	-
Dividends paid to shareholders	-	-	(128.0)
Adjustment for significant items	(2.0)	(6.6)	(5.0)
Investment in associate	4.9	-	(0.8)
Proceeds from Sales	-	-	2.5
Purchase of Goodwill/Acquisition of US subsidiary	(7.8)	(19.0)	-
Other	(3.7)	0.6	-
Net movement in cash	163.9	(97.7)	(5.0)
Cash and cash equivalents at 1 April	462.9	530.2	32.5
Cash and cash equivalents at 30 September	626.8	432.5	27.5

Source: MAHL FY23 H1 Interim Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY23 H1 Interim Results see Appendix on Page 23

Commentary

- Cash generated from operations up by £262.8m from £25.4m to £288.2m (+8% compared to pre-pandemic cashflow).
- Interest paid of £43.6m with £47.6m of interest on shareholder loans deferred in the period. Total shareholder interest deferred since the start of the pandemic is £273.2m including rolled-up interest.
- No UK tax paid as a result of FY21/22 losses.
- Capital spending was £71.9m reflecting recommencement of preliminary works on subsequent phases of the transformation schemes at MAN and STN.
- Commitment to sustaining strong investment grade credit ratings drives the dividend policy - no dividends paid.
- Significant items include restructuring costs and changes to pension arrangements. All MAG's DB pension schemes are now closed to future accrual.
- £8m final stage acquisition payment to purchase US business, committed to pre-COVID.

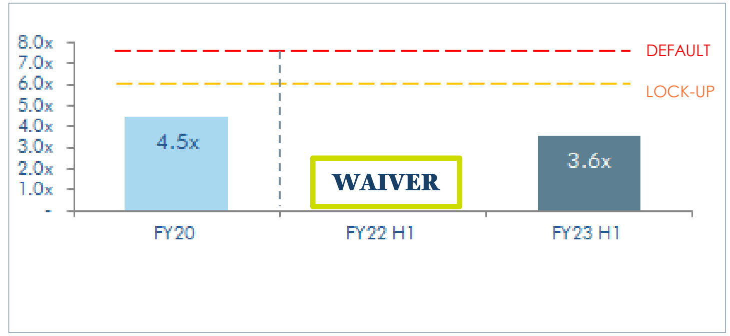
Covenants and Ratings

MAG's strong equity response to the pandemic, together with positive performance in the period, has resulted in a return to covenant compliance as at 30 September 2022, following two years of waivers. MAG's external net debt was more than £350m lower at 30 September 2022 compared to March 2020, contributing to a reduction in leverage from 4.5x to 3.6x. MAG's long-term financing strategy continues to incorporate strong investment grade ratings and conservative finance structure.

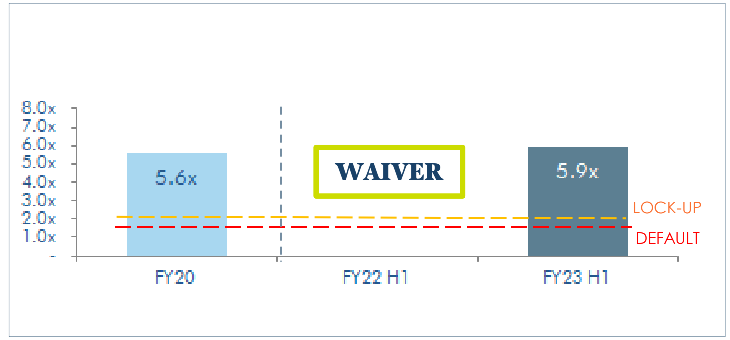
Prudent financing and dividend policy…

- Strategic financing response to COVID-19 successfully implemented. Underlying operational costs savings delivered; main transformation programmes paused and freeze on all other growth and non-essential maintenance expenditure; injection of £300m of new capital by shareholders and £400m disposal of non-core property all successfully implemented.
- MAGIL's Total Net Debt as at 30 September 2022 was £380m lower than as at 31 March 2020, at the start of the pandemic.
- Financial Covenants[1]:
  - Leverage: 3.6x
  - Interest Cover: 5.9x
- MAG's long-term financing strategy continues to incorporate maintaining strong investment grade ratings and conservative leverage is core to that objective:
  - Baa1 (outlook stable) rating affirmed by Moody's in November'22
  - BBB (outlook negative) rating affirmed by Fitch in September'22

Leverage: Net Debt / EBITDA



Interest Cover: EBITDA less Tax / Finance Charges



Source: Management Information

[1]MAGIL covenant calculations per Common Terms Agreement dated 14 Feb 2014, and adjusted calculation for 30 September 2022 test as per the executed STID proposal (EBITDA for the Relevant Period ending on the Calculation Date occurring on 30 September 2022 shall be deemed to be 1.54 multiplied by EBITDA for the 6month period ending 30 September 2022)

CORPORATE & SOCIAL RESPONSIBILITY

Corporate social responsibility

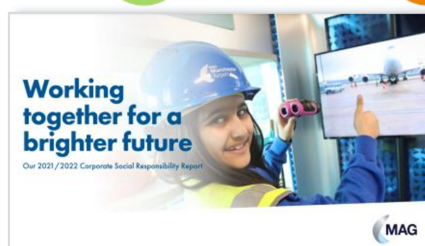
MAG was the only airport operator recognised for two years in a row in the FT's European Climate Leaders awards. This year, MAG has continued to demonstrate it's commitment to decarbonisation, to offering great opportunities to colleagues, and to listening and responding to the needs of local communities.

RESPONDING TO THE CLIMATE CHALLENGE

- All our airports are carbon neutral, and our CSR strategy sets a target to make our operations net zero by 2038.
- As part of the Government's launch of its Jet Zero Strategy in July 2022, we released five Jet Zero pledges to help deliver the core aims of the Strategy.
- We explored the feasibility of operating commercial aircraft with zero carbon emissions through the ATI's FlyZero and Connected Places Catapult's Zero Emission Flight Infrastructure (ZEFI) projects.
- Our Annual Report is aligned with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).
- The successful submission of our airspace change design option for London Stansted Airport, making the airport the first very large airport to pass the 'Stage 2' gateway of CAP1616 Airspace Change Guidance by the Civil Aviation Authority.
- The continued certification of London Stansted Airport to the ISO 50001 energy management standard, with plans to certify Manchester and East Midlands Airports by December 2023.
- MAG's partnership with CarbonClick offers passengers the opportunity to offset carbon emissions from flights.
- MAG was the only airport operator recognised for two years in a row in the FT's European Climate Leaders awards.

AWARD WINNING PROGRAMME

STRATEGIC PRIORITY 1: **ZERO CARBON AIRPORTS**	STRATEGIC PRIORITY 2: **OPPORTUNITY FOR ALL**	STRATEGIC PRIORITY 3: **LOCAL VOICES**
MAG airports to be net zero carbon by no later than 2038	An Employment Charter to ensure all colleagues can achieve their full potential	New methods of consultation including youth forums at every airport
Transition to a fleet of ultra-low emission vehicles by 2030	Airport Academies will support a minimum of 7,500 people over the next five years	30% of colleagues to participate in local volunteering programmes
ZERO CARBON		



GRESB ★★★★★ 2022

FT FINANCIAL TIMES statista CLIMATE LEADERS 2022

airport carbon accredited NEUTRALITY

FT CLIMATE LEADERS 2021

Progress made on our 5 year CSR strategy

MAG has a strong track record of working collaboratively with stakeholders to make our airports more sustainable, to build opportunities for our colleagues and to support local communities.

All three of our airports are carbon neutral

CO_2 NEUTRAL

59% from renewable sources

All three of our airports are ISO 14001 certified airports

ZERO CARBON

4 employee resource groups celebrating equity, diversity and inclusivity

2,298 MAG Connect Aerozone visitors

10,757 Job referrals made by MAG Connect airport academies[1]

£245,828 Investment through airport Community Funds

622 Responses to the Trust Survey

149 Community groups supported

Q&A

www.magairports.com/investor-relations/

APPENDIX

Appendix – Reconciliation of Security Group Consolidation (MAGIL) to Group Results (MAHL)

£m	MAGIL	Airport City	Interest cap b/fwd	Interest cap in year	Shareholder loans	I/C b/fwd	I/C movement	Tax/other	MAHL
Income Statement (continuing operations)									
Revenue	537.6	1.2	-	-	-	-	-	-	538.8
Adjusted EBITDA	259.9	1.1	-		-	-	-	-	261.0
Operating profit before adjusted items	**143.8**	**1.1**	**-**	**(0.4)**	**-**	**-**	**-**	**-**	**144.5**
Adjusted items	(121.7)	-	-	-	-	-	-	-	(121.7)
Operating profit/(loss)	**22.1**	**1.1**	**-**	**(0.4)**	**-**	**-**	**-**	**-**	**22.8**
Share of result of associate	-	0.1	-	-	-	-	-	-	0.1
Gains and losses on sale and valuation of investment properties	(14.3)	-	-	-	-	-	-	-	(14.3)
Finance income	10.7	-	-	-	-	-	(7.3)	-	3.4
Finance costs	(46.7)	-	-	0.8	(60.3)	-	-	-	(106.2)
Taxation	(44.2)	-	-	-	-	-	1.5	(0.8)	(43.5)
Profit for the period from continuing operations	**(72.4)**	**1.2**	**-**	**0.4**	**(60.3)**	**-**	**(5.8)**	**(0.8)**	**(137.7)**
Discontinued operations	**3.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.9**
Profit for the year	**(68.5)**	**1.2**	**-**	**0.4**	**(60.3)**	**-**	**(5.8)**	**(0.8)**	**(133.8)**
Balance Sheet									
Non-current assets	4,081.0	17.6	21.3	0.4	-	-	-	-	4,120.3
Current assets	1,558.4	13.5	-	-	-	(651.9)	(5.9)	-	914.1
Current liabilities	(505.4)	(0.5)	-	-	-	-	0.1	(0.7)	(506.5)
Non-current liabilities	(2,640.6)	-	-	-	(1,122.1)	-	-	(5.2)	(3,767.9)
Net assets	**2,493.4**	**30.6**	**21.3**	**0.4**	**(1,122.1)**	**(651.9)**	**(5.8)**	**(5.9)**	**760.0**

*Adjusted EBITDA is earnings before interest, tax, deprecation, amortisation, share of result of associate, gains and losses on sales and valuations of investment properties, and before significant items.

**Adjusted operating profit is operating profit before significant items.

Source: MAHL FY23 H1 Interim Report & Accounts, MAGIL FY23 H1 Interim Report & Accounts, Management Information

Appendix - IFRS 16 Impact on Income Statement

£'m	Continuing operations 2022 as reported £m	Rent and finance costs £m	Depreciation £m	Continuing operations 2022 under IAS 17 £m
Revenue	**537.6**	**-**	**-**	**537.6**
Operating charges, excluding depreciation	(277.7)	(16.3)	-	(294.0)
Adjusted EBITDA	**259.9**	**(16.3)**	**-**	**243.6**
Depreciation and amortisation	(116.1)	-	6.1	(110.0)
Result from operations before significant items	**143.8**	**(16.3)**	**6.1**	**133.6**
Adjusted items	(121.7)	-	-	(121.7)
Result from operations	**22.1**	**(16.3)**	**6.1**	**11.9**
Gains and losses on sales and valuation of investment properties	(14.3)	-	-	(14.3)
Finance income	10.7	-	-	10.7
Finance costs	(46.7)	11.9	-	(34.8)
Result before taxation	**(28.2)**	**(4.4)**	**6.1**	**(26.5)**

*Adjusted EBITDA is earnings before interest, tax, deprecation, amortisation, share of result of associate, gains and losses on sales and valuations of investment properties, and before significant items.

**Adjusted operating profit is operating profit before significant items.

Source: MAHL FY23 H1 Interim Report & Accounts

Appendix – CAVU: Ceiling And Visibility Unlimited

MAG's commercial and digital strategy has helped it become a premier provider of travel services. As we look into the future, we are committed to continuing this journey of innovation. We want to enhance our passenger offering through our industry-leading digital tools and, earlier this year, we announced the creation of a new digital business – CAVU.

- A combination of commercial agility and digital prowess has helped MAG become one of the premier providers of travel services, including airport hospitality and car parking, as well as back-of-house travel services such as e-commerce platforms.
- CAVU was created from the union of MAGO, MAG US and our direct-to-consumer distribution brands. Separately, these companies have driven MAG's role as an airport innovator across three continents since 2015.
- A reorganisation of these companies was undertaken in 2020 in anticipation of the creation of CAVU. CAVU launched on 1 April 2022.
- Together as CAVU, they make a global organisation with proven success, ambition, and an understanding of how to transform the modern, end-to-end airport journey.
- Born within the aviation sector and backed by years of MAG expertise, CAVU has a crucial advantage over competitors. With detailed knowledge about airport operations, the new company aims to revolutionise the passenger journey.
- CAVU operates as an agency serving MAG airports and external clients around the world. It helps airports and other within the sector to develop solutions to enhance their offering to travellers.

DISTRIBUTION

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MAG

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