MANCHESTER AIRPORTS GROUP

INVESTOR PRESENTATION

RESULTS FOR THE YEAR ENDED 31 MARCH 2020

JULY 2020

magairports.com

Introduction

Neil Thompson
Chief Financial Officer, MAG

Ken O'Toole
Chief Executive Officer, Stansted Airport

Contents

INVESTING

Investment in enhancing our capabilities is paying off and underpinning our £1.5bn transformation programmes

TRANSFORMING

Continuous improvement and investment in our people, processes and systems across all our operations, becoming more digital

CONNECTING

Serving our customer catchments with global connections, leisure and business, that attract people to our airports

MAG

PART I – ANNUAL RESULTS

FY20 HIGHLIGHTS

FY20 Highlights

MAG has delivered a solid financial performance for the year ended 31 March 2020, despite the unprecedented impact of COVID-19 during March 2020 combined with the collapse of Thomas Cook and Flybe during the year, whilst continuing investment across the Group to support long-term growth and passenger experience

- ✓ Annual passenger numbers of 59.6 million (-3.6%). At the end of February rolling 12 month passengers were 0.5% higher than FY19's record breaking year.
- ✓ Despite the overall reduction in passengers across the year, MAG delivered an increase in revenue to £893 million (+3.7%) through enhanced non-aero yields and increased cargo operations and strong growth in our US business.
- ✓ EBITDA of £382m and 7% up on prior year reported (1% down like-for-like). COVID-19 had an estimated 3% drag and Thomas Cook and Flybe estimated at 4%. Strong conversion to cash at 105%.
- ✓ Routes network from our airports continue to expand serving over 280 destinations around the world. Growth supported by new long-haul routes to North America, China, India and Middle East and Jet2 and EasyJet continuing to increase capacity.
- ✓ Capex of £543m including delivery of Pier 1 and T2 multi-storey car park and the opening of a new PremiAir terminal at MAN, new check in desks and multi-storey car park at STN.
- ✓ Strong long-term funding platform - £350m listed bond issued in May'19. Leverage remained in the target range at 4.5x.
- ✓ MAG-O - our technology and e-commerce business continued to develop and drive improvements in airport experience and MAGs digital footprint.
- ✓ Well positioned for strong rebound during the recovery phase – aviation pipeline, spare runway capacity, well invested infrastructure
- ✓ Our airports contributed £8.2bn to the UK economy (+6%) and directly supported the education of 31,000 young people.

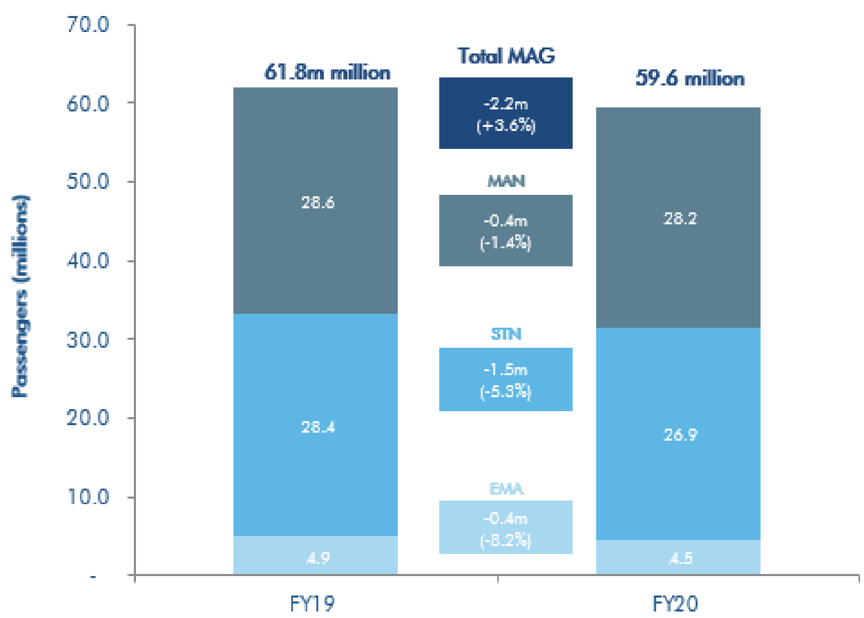
MAG

PASSENGER GROWTH & COMMERCIAL DEVELOPMENT

Commercial Strategy Provides Strong Base For Recovery

Up until the end of February MAG's airports had delivered 1% growth despite Brexit uncertainty and the failure of Thomas Cook and Flybe. In line with all UK and European airports, March saw passenger numbers drop to near-zero levels following Government restrictions on travel. The outturn passenger reduction of 3.6% is in line with the contraction seen in the UK market. MAG's underlying fundamentals and solid commercial growth strategy positions MAG well heading into the recovery phase.

FY20 Passengers (millions)



Group
- Pax decline is in line with UK market contraction following COVID-19.
- Investment in facilities matched by equal focus on passenger experience.
- Commercial strategy incentivises growth and protects against downsides.

MAN
- 2 Best UK Airport awards; Gold in the Chinese Tourist Welcome Awards.
- Phase 1 of £1bn MANTP complete. Phase 2 near completion.
- PremiAir terminal wins best lounge award.

STN
- Winner of Green Apple's top environmental award for second year running.
- Emirates commence double daily service to Dubai.

EMA
- Top 10 European airports by ATMs in March underlying the importance of an ever expanding cargo network in the UK logistics network
- Development of the immigration hall to double its size.

Source: MAHL FY20 Annual Report & Accounts

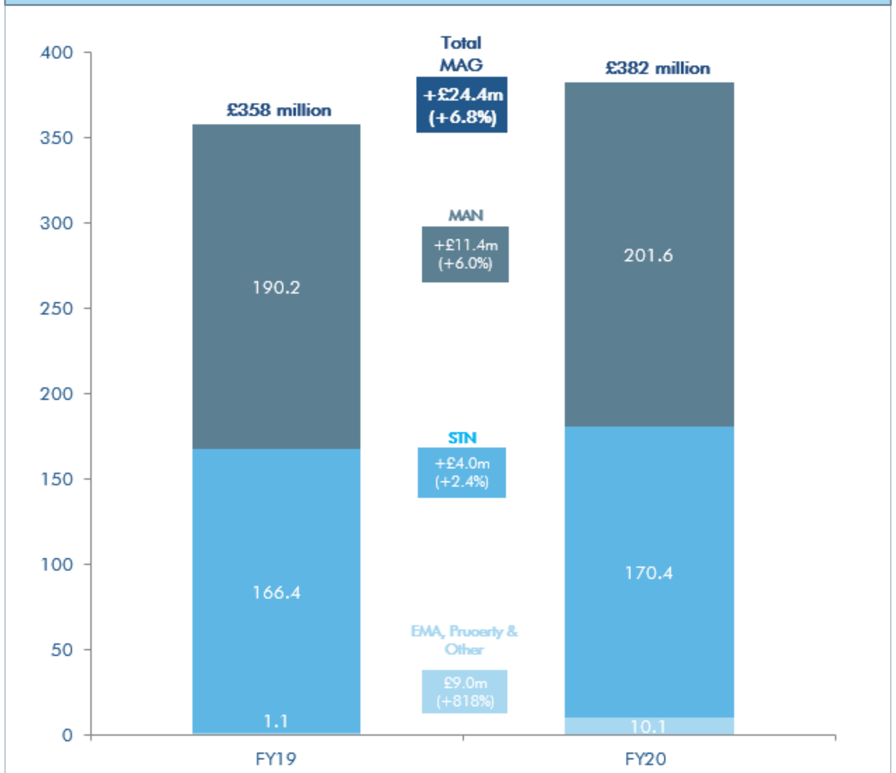
Note: For a reconciliation between MAHL and MAGIL FY20 Annual Results see Appendix on Page 33

TRADING PERFORMANCE

FY20 EBITDA

Robust trading performance across the Group with all divisions exceeding prior year performance on a reported basis. Despite a 4% reduction in pax, EBITDA decreased by only £3.5m (-1%), excluding the +£28m impact of the adoption of IFRS 16 which resulted in reported EBITDA growth of £24.4m (+7%). COVID-19 had a 3% drag on EBITDA with a further 3% from the failure of Thomas Cook and Flybe

EBITDA (£ million)



Source: MAHL FY20 Annual Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY20 Annual Results see Appendix on Page 33

FY20 Trading Performance

Group EBITDA up by £24 million (6.8% reported and -1% underlying) from £358 million to £382 million driven by solid yield growth and tight control of costs

Group Income Statement

£m	Group FY20	Group FY19	Variance (£)	Variance (%)
Aeronautical	361.2	354.5	+6.7	+1.9%
Retail	200.0	198.1	+1.9	+1.0%
Car Parking	234.8	221.4	+13.4	+6.1%
Property	18.7	18.5	+0.2	+1.1%
Other	78.7	69.2	+9.5	+13.7%
Revenue	**893.4**	**861.7**	**+31.7**	**+3.7%**
Employee costs	(265.4)	(248.8)	(16.6)	(6.7%)
Non-employee costs	(245.9)	(257.0)	+11.1	+4.3%
Operating Costs	**(511.3)**	**(505.8)**	**(5.5)**	**(1.1%)**
Disposal of fixed assets	-	+1.8	(1.8)	(100.0%)
EBITDA - Continuing	**382.1**	**357.7**	**+24.4**	**+6.8%**
EBITDA - Discontinuing	25.4	22.1	+3.3	+14.8%

Aeronautical revenue

- **Aeronautical yields increased 6%** and uplift in cargo income.

Retail

- 400,000+ sqft retail space with over 50 operators.
- Retail revenues ↑ 1% but pax impacted. Strong retail performance at STN and US lounges.
- **Retail yield increase of 5%**.

Car Parking

- Market-leading analytics, e-commerce, marketing and trading expertise to deliver a tried and tested formula - continues to achieve results with all tastes and budgets catered for.
- Growth of 6% and **yield increase of 10%** supported by the acquisition of L4P and SPS.

Operating Costs

- Strong focus on passenger experience. Cost growth to support volumes and invest in customer service, parking and retail growth.
- Operating costs increase of 1.1%. This includes £27.9m of operating lease charges re-categorisation following the adoption of IFRS 16 (+7% underlying cost increase).
- Decisive cost cutting action following COVID-19 will see significant savings delivered to opex in FY21.

Source: MAHL FY20 Annual Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY20 Annual Results see Appendix on Page 33

CAPITAL INVESTMENT

FY20 Capital Investment

Significant investment has been completed in the last three years and MAG's modern infrastructure will be an important component of a strong recovery. Following the outbreak of COVID-19, MAG has reduced and refocussed expenditure on its capital projects given the reduction in passenger demand expected in the near term. MANTP Phase 2, being the main change. The main structure, including the terminal extension, will be completed this year (c.£70m). Phase 3 will be revisited post recovery

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 for c.15m pax growth, and is well positioned to support the London system.

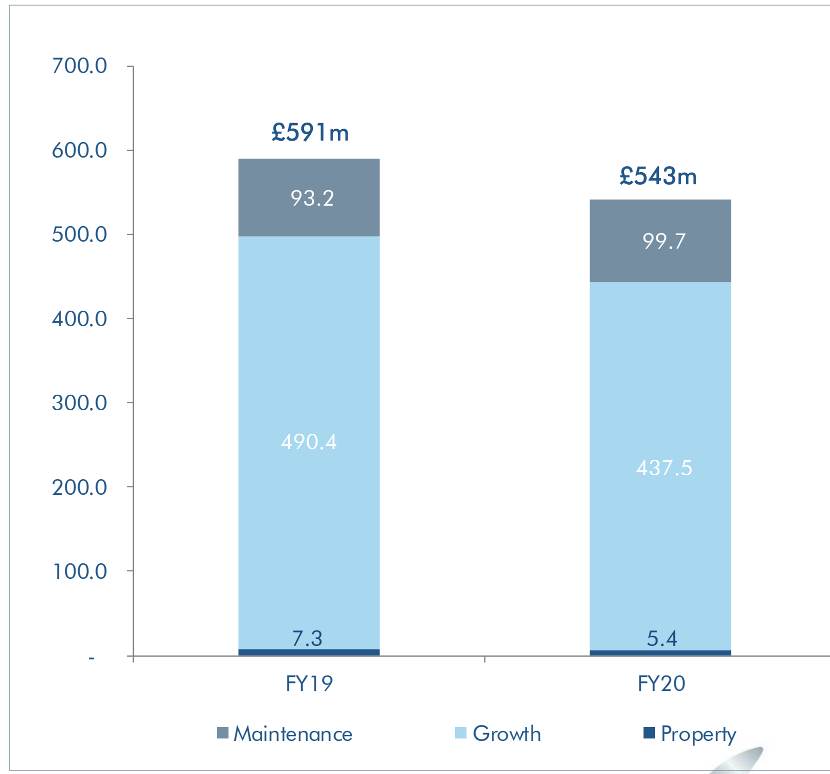
MAN TP construction work progressing under revised plans. As of the end of March 2020, £804m (93%) of revised plan has been successfully invested. Pier 1 and T2 MSCP opened in April 2019, with the main terminal extension opening in FY21. Subsequent phases will be deferred until the economic environment normalises.

STN transformation programme Phase 1 completed including opening of new check in desks and multi-storey carpark.

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

To meet demand MAG has completed construction of 7,500 additional car parking spaces. These will open in Summer 2020 to match returning demand.

Capital Investment (£m)



Source: MAHL FY20 Annual Report & Accounts

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

MAN TRANSFORMATION PROGRAMME

MAN Transformation Programme

The most significant elements of MANTP will be completed during FY20/21, including the main terminal extension together with a wide range of supporting infrastructure across every area of the airport. Manchester's modern facilities will continue to be the international gateway for the North, provide passenger and airline facilities for the future, and support commercial yields and operating efficiencies

24
New security lanes

112 New or upgraded aircraft stands

60 New restaurants and shops

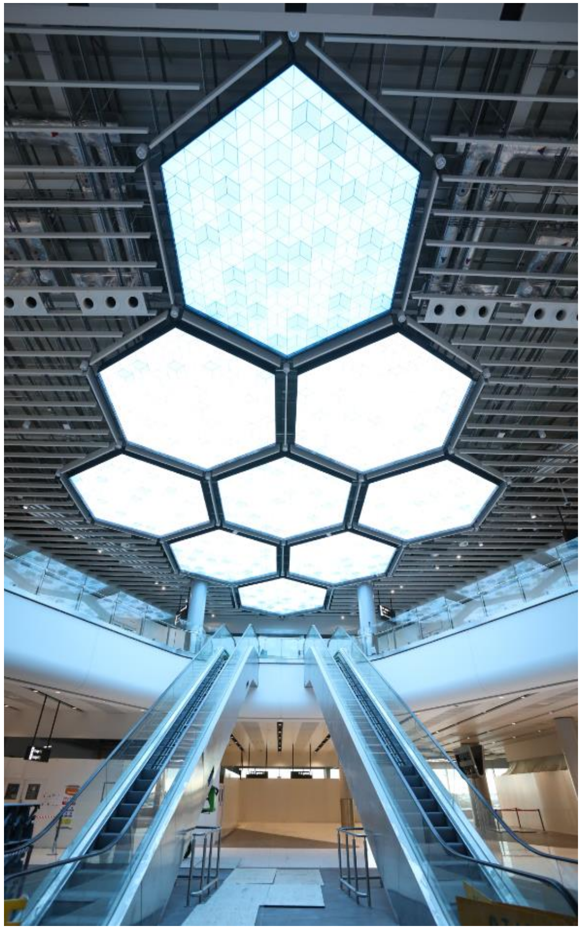
127
New check-in desks

10,000
New car park spaces

55
mppa capacity

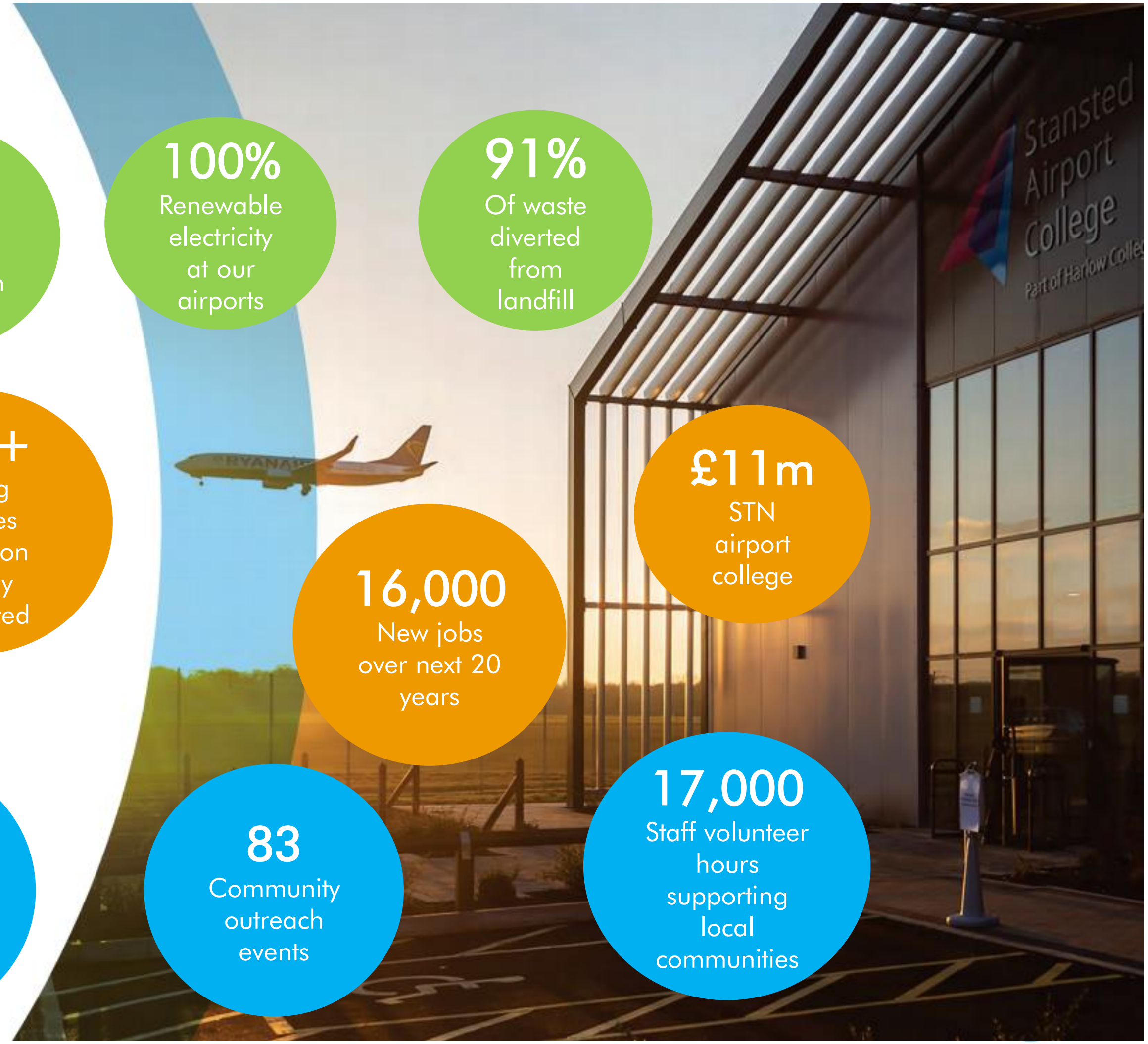
MANTP Progress Update

MAN TP will increase MAN's overall capacity to 55m passengers which will align the terminal capacity to match the capacity of MAN's two runways. As at March 2020, contracts have been awarded for 100% of the revised programme budget and £803million (93% of programme) has been successfully completed. Pier 1 and the MSCP are operational, and the T2 extension, together with supporting infrastructure is being finished in FY21



CSR

CSR at MAG has a dedicated Board Committee and its recent comprehensive CSR report is available on our website. Our airports provide people with opportunities to travel, support thousands of jobs and make an important contribution to both our regional and national economies, contributed £8.2 billion (GVA) to the UK economy last year.



ZERO CARBON AIRPORTS

- our **3** airports are carbon neutral
- **100%** Renewable electricity at our airports
- **91%** Of waste diverted from landfill

OPPORTUNITY FOR ALL

- **30k+** Young peoples education directly supported
- **16,000** New jobs over next 20 years
- **£11m** STN airport college

LOCAL VOICES

- **£802k** Community and charitable support
- **83** Community outreach events
- **17,000** Staff volunteer hours supporting local communities

FINANCING

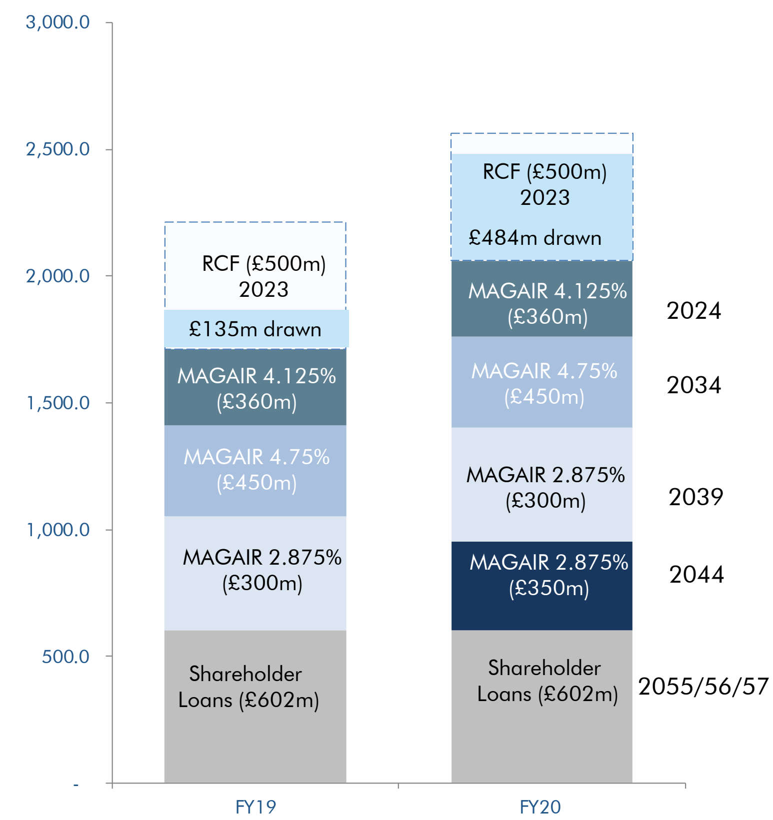
Flexible long-term funding platform

The £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. £350m bond issued in May 2019. Post year end Shareholders injected a further £300m in to maintain liquidity following the impact of COVID-19.

Increased facilities for growth

- Bank facilities comprise a £500 million revolving credit facility and £90 million in standby liquidity facilities.
  - five year term maturing in June 2023.
  - LF providing committed 12 months of interest cover supporting MAG's listed bonds and other credit facilities. Increased from £60m to £90m in April 2019.
- £484m drawn on RCF at March 2020. Drawdown in full in response to COVID-19 to provide liquidity protection. £271m of cash on deposit at 31 March 2020 gives adequate liquidity in advance of new capital from shareholders.
- Post year end funding injection of £300m from shareholders will provide strong support to enable MAG to successfully maintain adequate funding headroom throughout the current economic downturn and to position itself to benefit from a return to normalised demand and restart growth activities.
- £350m 2.875% 25 year bond issued in May 2019, in line with the financing strategy, extends the Group's maturity profile to 2044.
- As part of its long-term growth strategy, MAG is actively exploring options to realise the value in its non-core property assets

Flexible, long-term financial structure with headroom



Source: Management Information

MAGIL covenant calculations per Common Terms Agreement dated 14 Feb 2014

Strong Cash Generation

Strong trading performance combined with an excellent 105% cash conversion ratio underpins prudent financial leverage and supports the liquidity of the Group during the recovery phase.

Group Cash Flow Statement

£m	FY20	FY19
Cash generated from operations (before significant items)	402.5	388.9
Interest paid	(111.1)	(98.1)
Tax paid	(58.8)	(41.4)
Purchase of property, plant and equipment	(510.6)	(566.5)
Discontinued operations	19.2	20.6
Net change in borrowings	690.9	135.1
Funds received from shareholders	18.7	350.0
Dividends paid to shareholders	(199.3)	(174.4)
Adjustment for significant items	(8.1)	(8.1)
Investment in associate	(1.2)	(4.5)
Other	(3.4)	10.9
Net movement in cash	238.8	12.5
Cash and cash equivalents at 1 April	32.5	20.0
Cash and cash equivalents at 31 March	271.3	32.5

Source: MAHL FY20 Annual Report & Accounts

Strong cash generation

- Strong cash flow allows the Group to continue to invest in the asset base and fund growth.
- Cash generated from operations up by £13.6m from £388.9m to £402.5m.
- £17.5m increase in tax paid is a one-off adjustment following HMRC's new rules for classification large companies resulting in acceleration of a tax instalment.
- Capital spending £56.0m lower than previous year reflects the planned rate of investment in MANTP and phasing of STP.
- The increase in borrowings of £556m is driven by the issuance of a £350m bond and the drawdown of the RCF with the surplus shown in the closing cash position.
- Commitment to sustaining strong investment grade credit ratings drives the dividend policy.
- FY19 final dividend of £128.0m (July'19) and FY20 interim dividend of £70.3m (December '19) paid. No final dividend will be paid for FY20.
- Significant items of £8.1m include costs of restructuring programmes, M&A activity, one-off pension costs and additional operating costs incurred as a result of ongoing MANTP works.

Note: For a reconciliation between MAHL and MAGIL FY20 Annual Results see Appendix on Page 33

MAG

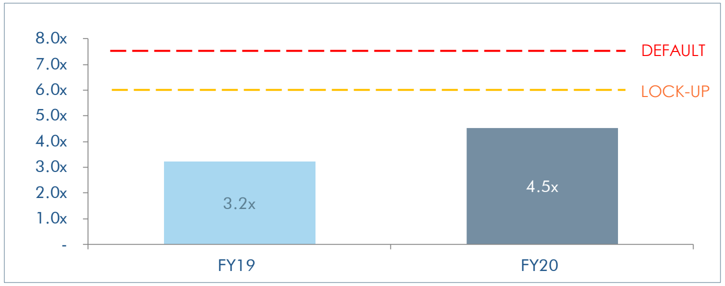
Underlying leverage and Interest Cover remain consistent with Pre-COVID plans

Cash mitigation measures and shareholder support maintains underlying levels on financial leverage and interest cover through COVID-19. MAG's long-term financing strategy continues to incorporate Baa1/ BBB+ ratings and conservative finance structure incorporating a large proportion of medium and long-term fixed interest bond finance with shorter term flexibility provided by a £500m Revolving Credit Facility. MAG's BBB+ rating confirmed by Moody's at the end of June

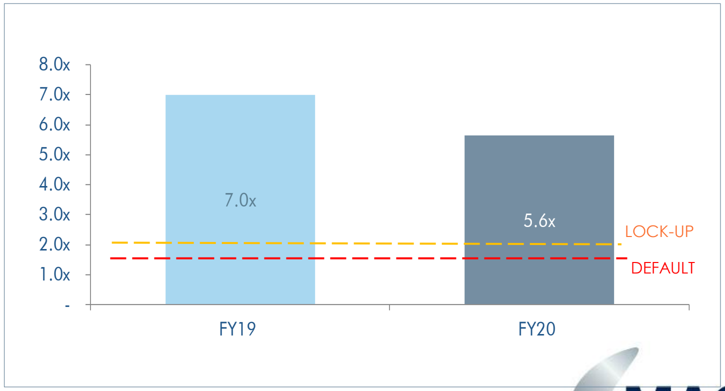
Prudent financing and dividend policy…

- Strategic financing response to COVID-19 successfully implemented in June 2020. Taken to maintain underlying covenants and rating metrics aligned with current Baa1/BBB+ ratings. Actions included comprehensive cash mitigation measures of c.£90m opex savings in FY21, c.£370m of capex for FY21 and FY22 and injection of £300m of new capital by shareholders post year end.
- MAG' long-term financing strategy continues to incorporate maintaining strong investment grade ratings and conservative leverage is core to that objective:
  - Baa1 rating reaffirmed by Moody's in June 2020
- Retained headroom in financial covenants:
  - Leverage at 4.5x vs. lock-up at 6.0x; and
  - Interest cover at 5.6x vs. lock-up at 2.0x.
- In the year ending 31 March 2020 MAG will adopt IFRS 16 (leases). Compliance Certificates will continue to be prepared on the existing basis in accordance with the 'Change of Basis Election'.
- Credit metrics had strengthened steadily since 2013 due to strong earnings growth and cash generation but impacted at year end due to lower EBITDA as a result of COVID-19.

Leverage: Net Debt / EBITDA



Interest Cover: EBITDA less Tax / Finance Charges



Source: Management Information

MAGIL covenant calculations per Common Terms Agreement dated 14 Feb 2014

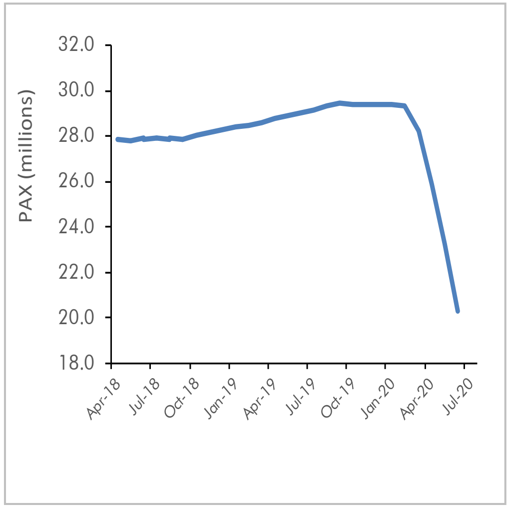
PART II – COVID-19

COVID Impact on MAG to June 2020

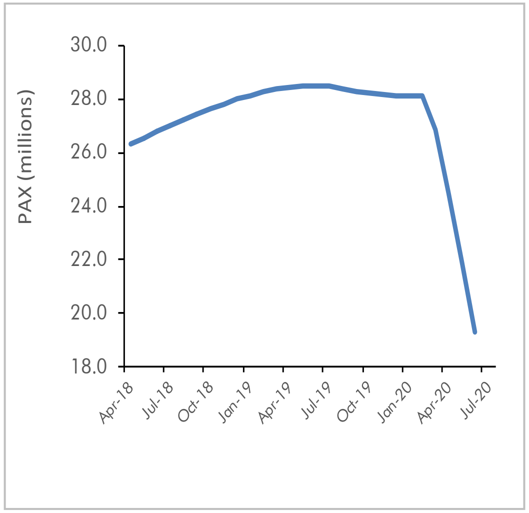
In line with all UK and European airports, since mid-March MAG has seen PAX drop to near-zero levels following lockdown. International travel is however now restarting and the recovery phase has begun, in line with MAG's forecasts

PAX (rolling 12 months)

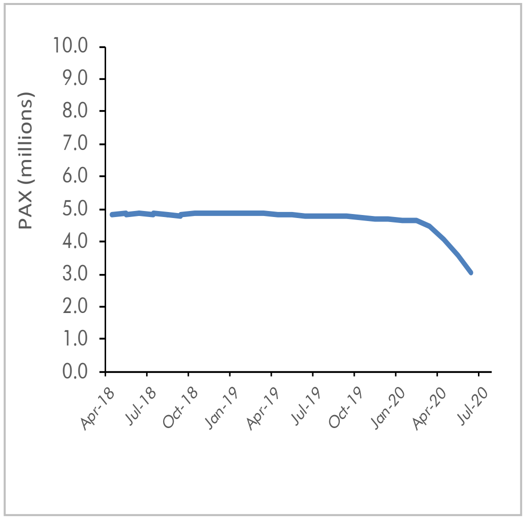
Manchester Airport (MAN)



Stansted Airport (STN)



East Midlands Airport (EMA)



Impact

- In common with all other airports around the world, traffic has reduced to near-zero due to the outbreak of COVID in March 2020, as travel restrictions and a dramatic reduction in demand for flights impacted MAG's passenger numbers, impacting aviation, car parking and retail revenues across the Group
- MAG continues to receive some limited revenue relating to its cargo operations and property portfolio of c£71m (c8% of FY19 revenue)
- As at 30 June 2020 passenger numbers through MAG airports were 176,000, representing a 99.0% decrease on prior year

Source: MAGIL Annual Report and Accounts / MAG Management Forecasts

MAG Response

Cost mitigation actions already taken, combined with committed new equity and additional credit lines, provide strong liquidity position and supports target BBB+ / Baa1 ratings. The short term impact of COVID on MAG's EBITDA means MAG will temporarily breach its covenants and has agreed amendment to its financial covenants including waivers for the next two periods, to March 2021 and an amendment to the third period calculation to September 2021. MAG's shareholders have injected £300m of new capital to support liquidity and target ratings

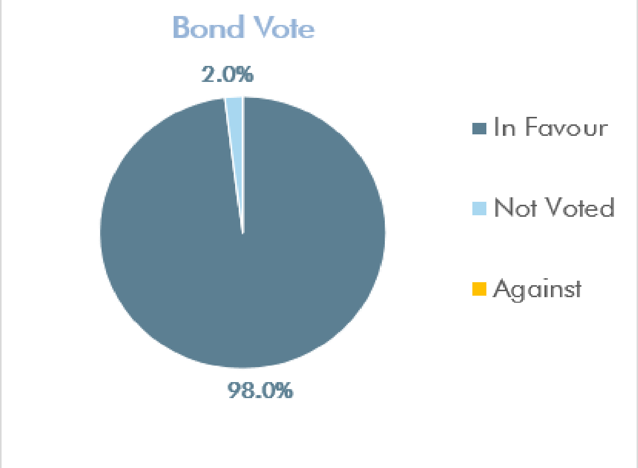
	Opex Savings (FY21 £94m)	Capex Savings (FY21/22 £190m/£180m)	New equity £300m	Waivers
Maintain Liquidity Support underlying leverage and ratings position Covenant Compliance	▪ 10% staff pay reduction ▪ Furloughing of staff ▪ Freeze on all recruitment and 12 month waiver of annual pay awards ▪ Termination of contractors ▪ Challenge of contractual costs under force majeure clauses ▪ Review and negotiation with all key suppliers to align services with demand ▪ Consolidation of infrastructure including moving from 3 terminals to single terminal operation at MAN, reduction in airfield operations, reduction in operating hours and closure of carparks ▪ Immediate stop on non-essential discretionary expenditure	▪ The main Manchester terminal extension building is close to completion, and will provide standalone benefits when flying restarts, so will be finished. Other modules have been paused ▪ Immediate postponement of STN Transformation Programme which will be rephased to match terminal capacity to the runway capacity when it is required ▪ Freeze on all other growth and non-essential maintenance capex for a minimum 12 months ▪ MAG has no capex obligations from economic regulation	▪ Shareholders injected £300m of new capital in July 2020 following the successful consent solicitation process	▪ Interest Cover Ratio and the Leverage Ratio waived for September 2020 and 31 March 2021 testing dates ▪ For 30 September 2021 testing date the calculation shall be amended to measure the period from 1 April 2021 to 30 September 2021 only, with relevant seasonality adjustment (1.5x) ▪ The lock-up and default levels for the September 2021 testing date onwards remain unchanged

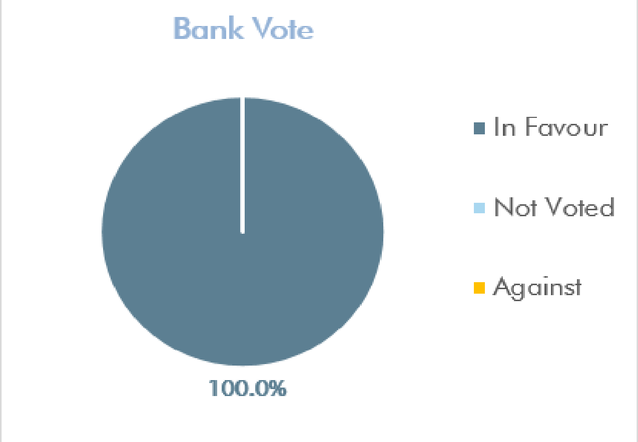
Following the consent process Moody's has confirmed MAG's Baa1 rating

Successful Consent Solicitation

100% of voting secured creditors (98.5%) voted in favour of the STID proposal demonstrating the confidence of creditors in MAG's COVID-19 financing response and the sound fundamentals of MAG's airports and their ability to recovery strongly

- On 26 May Manchester Airport Group Funding PLC launched a consent solicitation process to obtain temporary amendments to its financing documents.
- The STID proposal included waivers to Financial Covenants for the next two calculation periods (to 31 March 2021) and an amendment to the third period (30 September 2021).
- The successful outcome was announced on 26 June.
- MAG's strategic financial response to COVID-19 was strongly endorsed by its banks and bondholders with 98.5% voting, and 100% of those voting in favour of the proposed amendments.
- This support is a key package that includes shareholder equity and significant cash mitigation measures taken by the business, which together has put MAG in a strong position as the aviation industry restarts and recovers.

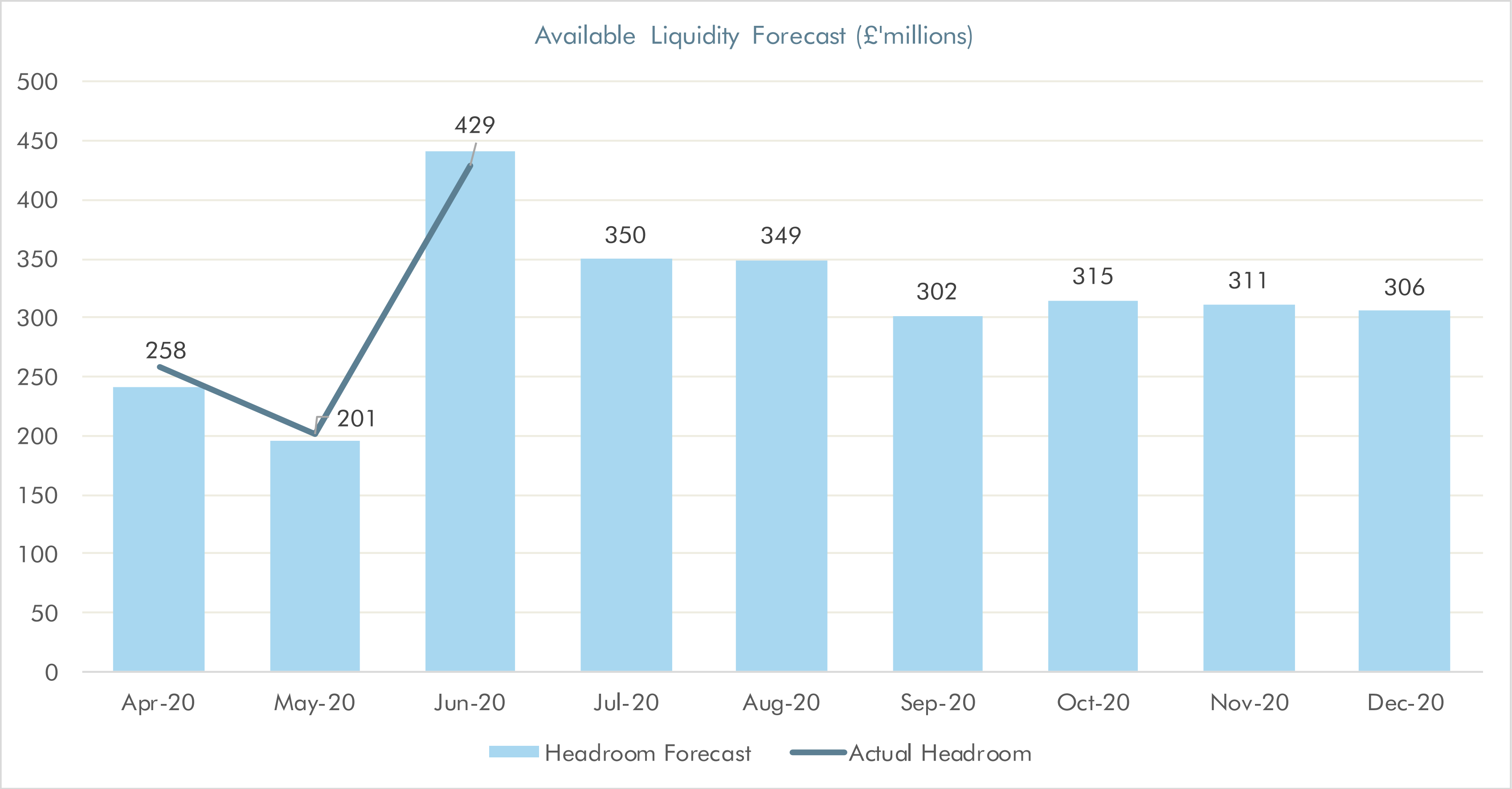




Source: Lucid Issuer Services

Liquidity Forecast

The Group continues to maintain adequate liquidity to cover the operating costs of the business, required capex and finance charges. Actual cash balances to June 2020 are inline with projections shared with banks and bondholders as part of the consent solicitation process.



Note: Shareholder £300m injection received on 2 July. For the purpose of the chart above it is shown in June to aid comparability to Project Mere forecasts

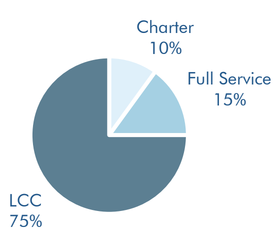
Airline Partners

Key airline partners were planning and started to resume flights in June, with capacity stepping up over the summer season. The timing and nature of air travel recovery will depend on agreed UK, EU and to some extent global travel protocols

Ryanair (BBB/NR/BBB)	▪ One of the strongest balance sheets in the industry, with year-end (31March 20) cash equivalents of €3.8bn and 327 (77%) of the Group's owned fleet unencumbered and debt free ▪ Implemented cost cutting measures to improve liquidity and cash flows ▪ **Recommenced operations ahead of plan on 21 June.** Planned to return to 40% of normal flights from 1 July.
EasyJet (BBB/Baa3/NR)	▪ On 16 April, announced undertaking of several funding initiatives to generate additional liquidity leading to a notional cash balance of £3.3bn. Additional equity of £419m was announced on 25 June. Sufficient cash reserves to remain liquid even in the event of a 9-month grounding ▪ Bookings open from late May onwards, with operations in a position to restart with two weeks' notice. ▪ **Services restarted on 15 June** ▪ In July easyJet announced based aircraft would be pulled out of STN. It will continue to fly from STN albeit with away based. Minimal impact expected with lower capacity from all airlines, including easyJet, already factored into FY21/FY22 forecasts.
Jet 2	▪ £1.5bn cash balance and long-term structured debt in relation to aircraft financing, as at 18 March ▪ Announced a **15 July re-launch**. Strong number of customers choosing to rebook for late summer or winter rather than cancel
Tui	▪ Liquidity of c.€3.1bn, following €1.8bn bridging loan received from the German Government on 8th April ▪ Expecting a **11 July relaunch** with 35% of summer volumes sold and winter 2020 UK bookings 8% ahead of prior year

Diversified airline mix protects against a failure of an individual airline with a broad range of airlines available to assume lost routes as the industry recovers

Customer Portfolio FY20



Source: MAG BI

	Airline	MAG	MAN	STN	EMA
Airlines in number of pax (FY20)	RYANAIR	46%	18%	74%	49%
	easyJet	12%	15%	10%	-
	Jet2	11%	12%	8%	26%
	TUI	6%	9%	1%	11%
	61+ Other Airlines	25%	46%	7%	14%

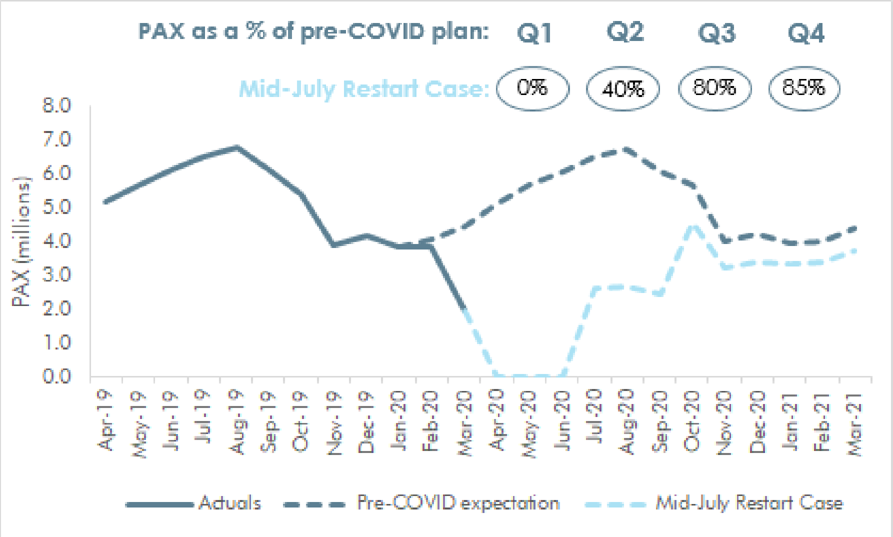
- Resilient point-to-point traffic, with O&D forming 99% of MAG's traffic
- O&D passengers generally less dependent on airline decisions regarding airport choice with less volatility than transfer traffic
- Long-term commercial agreements have been signed with all key customers
- Demonstrable resilience in responding to airline failure, successfully backfilling all the lost traffic by 31 March 2018 following Monarch collapse in October 2017

MAG

Traffic Assumptions

The mid-July restart case is based on the key driver of the shape of the rebound and recovery particularly arrival quarantine periods being the timing of implementation on safe operating protocols by UK and European governments. It is clear that passengers, airlines and governments have a strong underlying desire to resume significant international travel and tourism. European protocols for safe travel have been issued and are being implemented, taking a risk-based approach with social distancing only where possible. The UK Government is in the middle of relaxing quarantine to allow international travel. The rate of implementation is in line with MAG's traffic forecast outlined in its consent presentation.

- The Mid-July Restart Case takes into account the latest views of airlines, airport and airline operating bodies, government departments, and ratings agencies
- Guidance implementation and safe operating protocols and lifting of restrictions supports a restart of air travel in July
- Under the Mid-July Restart Case, MAG is forecasting PAX traffic, at low levels of 15% in July, rising to 40% overall for July to September
- The initial months of recovery are based on a gradual increase in European traffic, underpinned by the assumption that short-haul operations will recover before inter-continental operations
- MAG is estimating an overall reduction in PAX of 53% (33m) in FY21. This is in line with the current range of industry forecasts
- PAX are assumed to return to pre-COVID levels by Year 4



Source: MAG Management Forecasts

Q&A

www.magairports.com/investor-relations/

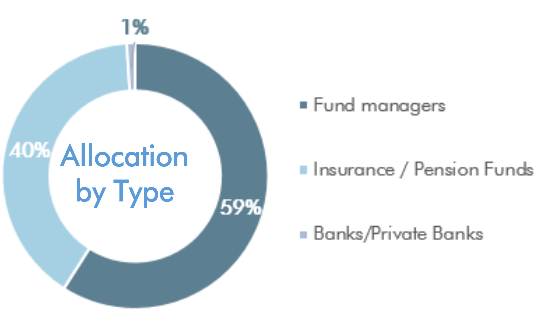
APPENDIX

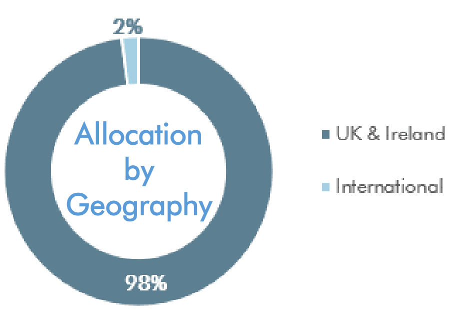
Bond Issuance

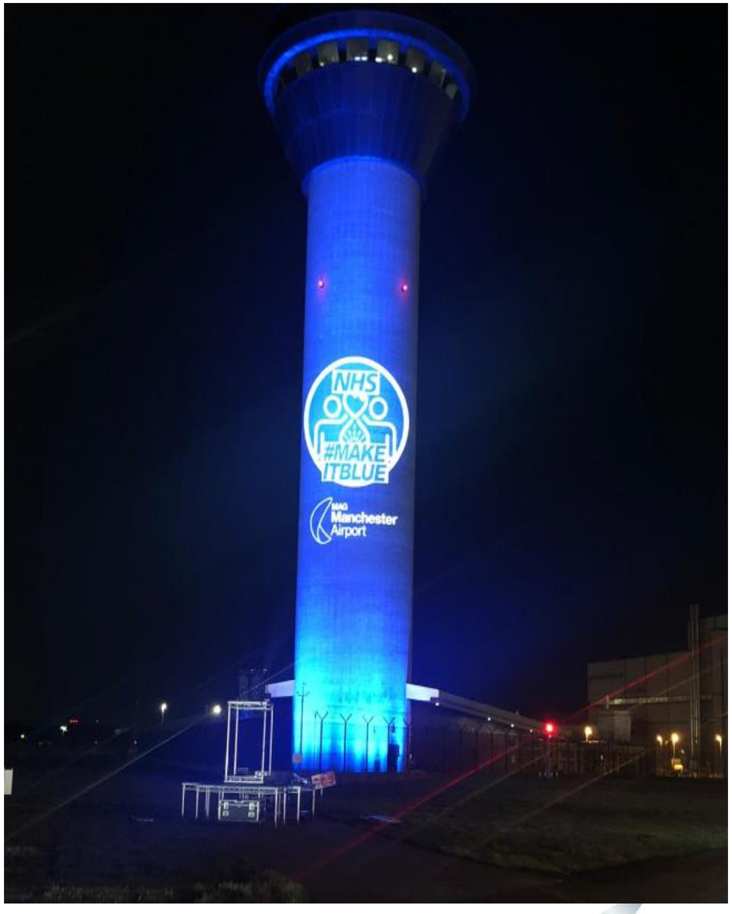
In May 2019 MAG issued a £350m listed bond, executing the second phase of the Group's financing strategy, providing low cost long term funding to support the capital investment

MAG 2.875% 2044 Senior Secured Notes

- On 9 May 2019 MAG successfully issued a £350m 25 year bond with a coupon of 2.875%.
- Strong profile of investors - spread across c.40 investors, including large pension funds, global banks and other asset management funds.
- Maturity of 2044 complements existing long term maturities (2024 / 2034 / 2039) and mitigates refinancing risk.
- Proceeds used to repay Revolving Credit Facility providing further liquidity and flexibility to fund Group investment.
- Moody's and Fitch assigned Group ratings to the bonds following presentations of the groups investment plans and financing strategy.







Source: Bookrunner trading platform and fund allocations

Appendix - IFRS 16 Impact on Financial Statements

£m	Group FY19	Group FY20 (IFRS 16)	Variance (£)	Variance (%)	IFRS 16 Element	Group FY20 (IAS 17)	Variance (£)	Variance (%)
	Including IFRS 16				*Excluding IFRS 16*			
Income Statement								
Revenues	861.7	893.4	+31.7	+3.7%	-	893.4	31.7	+3.7%
Operating costs	(505.8)	(511.3)	(5.5)	+1.1%	(28.0)	(539.3)	(33.5)	+6.6%
Disposal of Fixed Assets	+1.8	-	(1.8)	N/A	-	-	(1.8)	N/A
Adjusted EBITDA	**357.7**	**382.1**	**+24.4**	**+6.8%**	**(28.0)**	**354.1**	- **3.6**	**(1.0%)**
Depreciation	(153.8)	(180.8)	(27.0)	+17.6%	8.8	(172.0)	(18.2)	+11.8%
Result from operations before significant items	**203.9**	**201.3**	**(2.6)**	**(1.3%)**	**(19.2)**	**182.1**	**(21.8)**	**(10.7%)**
Exceptional Items	(9.4)	(18.6)	(9.2)	+97.9%	-	(18.6)	(9.2)	+97.9%
Result from operations	**194.5**	**182.7**	**(11.8)**	**(6.1%)**	**(19.2)**	**163.5**	**(31.0)**	**(15.9%)**
Share of result of associate	+3.5	-	(3.5)	(100.0%)	-	-	(3.5)	(100.0%)
Gains and losses on sales and valuation of investment properties	+16.9	2.2	(14.7)	(87.0%)	-	+2.2	(14.7)	(87.0%)
Finance costs	(59.9)	(109.5)	(49.6)	+82.8%	21.9	(87.6)	(27.7)	+46.2%
Result before taxation	**155.0**	**75.4**	**(79.6)**	**(51.4%)**	**2.7**	**78.1**	**(76.9)**	**(49.6%)**
Cashflow								
Cash generated from continuing operations (before significant items)	**388.9**	**402.5**	**+13.6**	**+3.5%**	**(28.0)**	**374.5**	**(14.4)**	**(3.7%)**
Balance sheet								
Right of Use Asset	-	414.8	+414.8	N/A	(414.8)	-	-	N/A
Assets held for sale	-	461.4	+461.4	N/A	(2.8)	+458.6	+458.6	N/A
Current Lease Liabilities	-	(6.0)	(6.0)	N/A	+6.0	-	-	N/A
Laibilities held for sale	-	(73.7)	(73.7)	N/A	+2.9	(70.8)	(70.8)	N/A
Non-current lease liabilities	-	(411.0)	(411.0)	N/A	411.0	-	-	N/A
Net Assets	-	**+385.5**	**+385.5**	**N/A**	**2.3**	-	-	**N/A**

*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 FY20 Annual Report & Accounts, MAGIL FY20 Annual Report & Accounts, Management Information

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

£m	MAGIL	Intra-group interest	I/C balances & Shareholder Loans	A2/A3 car park	MAGIL only	IFRS 16	IAS 23 interest capitalisation	Airport services	Airport city	MAG US	Looking 4 Parking acquisition	Tax/other	MAHL
Income Statement (continuing operations)													
Revenue	901.0	(3.4)	-	-	-	-	-	0.3		15.4	9.0		922.3
Adjusted EBITDA*	404.8	-	-	-	-	0.8	-	(0.8)		0.3	2.7	(0.3)	407.5
Adjusted operating profit**	**227.8**	**-**	**-**	**-**	(0.0)	(0.0)	(0.3)	(0.8)		(1.8)	1.7	-	**226.5**
Significant items	(23.6)	-	-	-	(0.0)	-	-	-		(0.4)	(0.9)	0.1	(24.8)
Result from operations	**204.2**	**-**	**-**	**-**	-	(0.0)	(0.3)	(0.8)		(2.2)	0.8	0.1	**201.7**
Share of result of associate	(0.0)	-	-	-	(0.0)	-	-			-	-	-	(0.1)
Gains and losses on sales and valuation of investment properties	11.4	-	-	-		-	-	-		-	-	-	11.4
Finance costs	(50.2)	(65.3)	-	-	(18.8)	(0.4)	10.5	-		-	-	-	(124.2)
Taxation	(67.7)	-	-	-		-	-	-		-	-	5.8	(61.9)
Result for the year	**97.7**	**(65.3)**	**-**	**-**	**(18.8)**	**(0.4)**	**10.2**	**(0.8)**	**-**	**(2.2)**	**0.8**	**5.9**	27.0
	-	-	-	-				-		-	-	-	
Balance Sheet													
Non-current assets	4,145.5	-	-	-	3.8	4.4	10.1	-	35.9	16.3	2.7	(5.1)	4,213.6
Current assets	2,062.0	-	-	-	(1,280.9)	-	-	0.0	26.5	9.7	6.1	17.6	840.9
Current liabilities	(1,053.7)	-	(32.5)	(18.7)	673.0	(0.7)		(0.1)	(0.0)	(3.9)	(7.5)	7.9	(436.2)
Non-current liabilities	(2,659.6)	-	(601.9)	-	103.9	(4.0)		(0.7)	(69.1)	(39.4)	(0.6)	1.0	(3,270.5)
Net assets	**2,494.2**	**-**	**(634.4)**	**(18.7)**	**(500.3)**	**(0.3)**	**10.1**	**(0.8)**	**(6.8)**	**(17.3)**	**0.6**	**21.4**	**1,347.8**

*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 FY20 Annual Report & Accounts, MAGIL FY20 Annual Report & Accounts, Management Information

Disclaimer

The terms and conditions below set out important legal and regulatory information about the information contained in this presentation and all documents and materials in relation to this presentation (the "**materials**") by Manchester Airport Group Investments Limited and its shareholders, affiliates or subsidiaries (the "**MAG Group Companies**"). No other third party has been involved in the preparation of, or takes responsibility for, the contents of the materials.

The materials are confidential and are being provided to you solely for your information and may not be copied, reproduced, forwarded or published in any electronic or physical form or distributed, communicated or disclosed in whole or in part except strictly in accordance with the terms and conditions set out below, including any modifications to them from time to time. The information contained in the materials has been obtained from sources believed to be reliable but none of the MAG Group Companies guarantees its accuracy or completeness.

EACH RECIPIENT AGREES TO BE BOUND BY THE TERMS AND CONDITIONS BELOW.

The materials are intended for authorised use only and may not be published, reproduced, transmitted, copied or distributed to any other person or otherwise to be made publicly available. The information contained in the materials may not be disclosed or distributed to anyone. Any forwarding, redistribution or reproduction of any material in whole or in part is unauthorised. Failure to comply with this notice may result in a violation of the applicable laws of the relevant jurisdictions. Any of the MAG Group Companies has the right to suspend or withdraw any recipient's use of the materials without prior notice at any time.

The information contained in the materials has not been independently verified. The MAG Group Companies are under no obligation to update or keep current the information contained herein. Accordingly, no representation or warranty or undertaking, express or implied, is given by or on behalf of the MAG Group Companies or any of their respective members, directors, officers, agents or employees or any other person as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained herein. None of the MAG Group Companies, nor any of their respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of the materials or their contents or otherwise arising in connection with the materials.

The information and opinions contained herein are provided as at the date of this presentation and are subject to change without notice.

Where the materials have been made available in an electronic form, such materials may be altered or changed during the process of electronic transmission. Consequently none of the MAG Group Companies accepts any liability or responsibility whatsoever in respect of any difference between the materials distributed in electronic format and the hard copy versions. Each recipient consents to receiving the materials in electronic form.

Each recipient is reminded that it has received the materials on the basis that it is a person into whose possession the materials may be lawfully delivered in accordance with the laws of the jurisdiction in which the recipient is located and the recipient may not nor is the recipient authorised to deliver the materials, electronically or otherwise, to any other person.

The materials do not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the MAG Group Companies in relation to any offering in any jurisdiction or an inducement to enter into investment activity. No part of the materials, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Any investment decision in any offering should be made solely on the basis of the information contained in the prospectus relating to any transaction in final form prepared by the MAG Group Companies.

Neither the materials nor any copy of them may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions. Any failure to comply with this restriction may constitute a violation of U.S. securities laws. The materials are not an offer of securities for sale in the United States. The MAG Group Companies do not intend to conduct a public offering of any securities in the United States. The securities issued under any offering may not be offered or sold in the United States except pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act.

This presentation is made to and is directed only at, and the materials are only to be used by, persons in the United Kingdom having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "Order"), and to those persons to whom it can otherwise lawfully be distributed (such persons being referred to as "**relevant persons**").

In respect of any material, none of the MAG Group Companies makes any representation as to the accuracy of forecast information. These forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forecasts. No other persons should act on or rely on it.

The materials may include forward-looking statements. These forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words "believe," "expect," "anticipate," "intends," "estimate," "forecast," "project," "will," "may," "should" and similar expressions identify forward-looking statements. Forward-looking statements include statements regarding: strategies, outlook and growth prospects; future plans and potential for future growth; liquidity, capital resources and capital expenditures; growth in demand for products; economic outlook and industry trends; developments of markets; the impact of regulatory initiatives; and the strength of competitors.

The materials may contain statements about future events and expectations that are forward-looking statements. Any statement in these materials that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause the MAG Group Companies' actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. No person should rely on such statements and the MAG Group Companies do not assume any obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

The forward-looking statements in the materials are based upon various assumptions, many of which are based, in turn, upon further assumptions, including, without limitation, management's examination of historical operating trends, data contained in the MAG Group Companies' records and other data available from third parties. Although the MAG Group Companies believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control, and the MAG Group Companies may not achieve or accomplish these expectations, beliefs or projections. Neither the MAG Group Companies, nor any of their members, directors, officers, agents, employees or advisers intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in the materials.

The information and opinions contained herein are provided as at the date of the materials and are subject to change without notice.