MANCHESTER AIRPORTS GROUP

INVESTOR PRESENTATION

RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

DECEMBER 2020

magairports.com

Introduction

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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 – INTERIM RESULTS

FY21 H1 OVERVIEW

FY21 H1 Overview

MAG's interim results reflect the sudden and immediate impact that COVID-19 has had on the global aviation industry. Despite the unprecedented challenges our industry faces MAG's response has been swift and effective and places the business in a strong position when the recovery resumes.

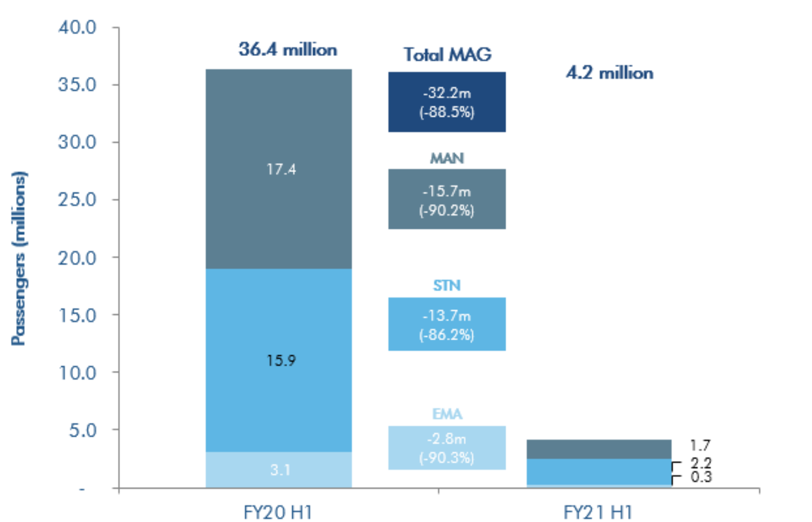
- 4.2 million passengers (-88.5%) driving a reduction in revenue to £93.8m (-82.5%)
- EBITDA of -£81.9m (compared with +£270.7m for FY20 H1)
- Operational costs savings in excess of £90m achieved in H1. Main transformation programmes paused and freeze on all other growth and non-essential maintenance expenditure
- Capex spend of £101.5m (-63.7%) including costs to complete the MAN T2 extension and opening of a new 8,000 space multi-story car park
- Strong liquidity position supported by £300m of new shareholder capital and £340m sale of non-core property portfolio and 50% holding in Airport City JV
- Stable financing platform with no refinancing requirements until 2023. Fitch and Moody's reaffirmed ratings of BBB+ and Baa1
- Completed renegotiation of US car parking distribution and other airport service business that was agreed pre-COVID. Synergies with MAG-O - our technology and e-commerce business - continue to develop and drive improvements in airport experience and MAG's digital footprint.
- Well positioned for strong rebound during the recovery phase – spare runway capacity, well invested infrastructure
- Our airports contributed £8.2bn to the UK economy (+6%) in 2019 and has directly supported the education of 129,000 young people over the last 5 years

PASSENGER GROWTH & COMMERCIAL DEVELOPMENT

Commercial Strategy Provides Strong Base For Recovery

The outturn passenger reduction of 88.5% is in line with the contraction seen in the UK market. MAG previously highlighted that the summer financial performance in FY21 would be primarily driven by Government policy on international air travel restrictions and this remains the key issue. MAG's underlying fundamentals and solid commercial growth strategy positions MAG well heading into the recovery phase.

FY21 H1 Passengers (millions)



PAX (% of PY)	Apr	May	Jun	FY21 Q1	Jul	Aug	Sept	FY21 Q2
	ACTUALS							
MAN	1.0%	0.7%	1.4%	1.0%	10.4%	20.3%	21.8%	17.4%
STN	0.6%	0.8%	2.2%	1.2%	16.9%	31.5%	25.7%	24.7%
EMA	-	-	0.2%	0.1%	13.9%	21.0%	19.4%	18.1%
Total	0.7%	0.7%	1.6%	1.0%	13.5%	25.1%	21.8%	20.5%
Cumulative				1.0%				11.5%

Source: MAHL FY21 Interim Report & Accounts

- Pax decline is in line with UK market contraction following COVID-19 and Q1 and Q2 actuals were consistent with MAG's forecasts.
- The lifting of quarantine restrictions was assumed to be a binary impact with subsequent pax forecasting being driven by other macro factors.
- July was the first part month of operations for MAG's key airline customers with passenger numbers increasing on a weekly basis. Across the full month passenger numbers remained down by 86%.
- Despite the reintroduction of restrictions during August, pax returned to 25% of prior year levels continuing the upwards trend in propensity to fly. However further restrictions in September reduced pax to 22% of prior year.
- Government policy on international air travel restrictions and wider COVID trends in the UK and overseas remain the key factors impacting the return to flying and near term financial performance.
- More targeted quarantines, improved testing and potential vaccines provide an opportunity for a faster return to normal travel patterns.

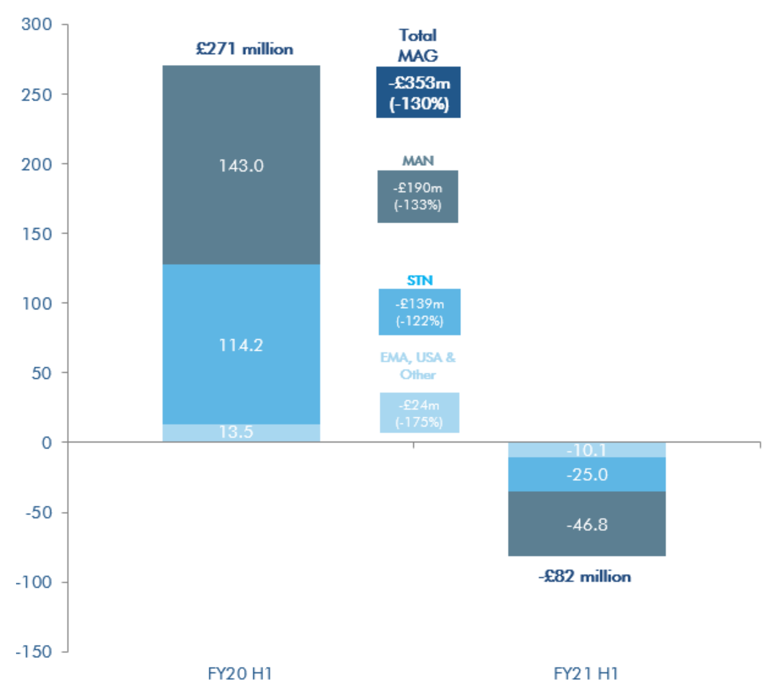
Note: For a reconciliation between MAHL and MAGIL FY21 Interim Results see Appendix on Page 30

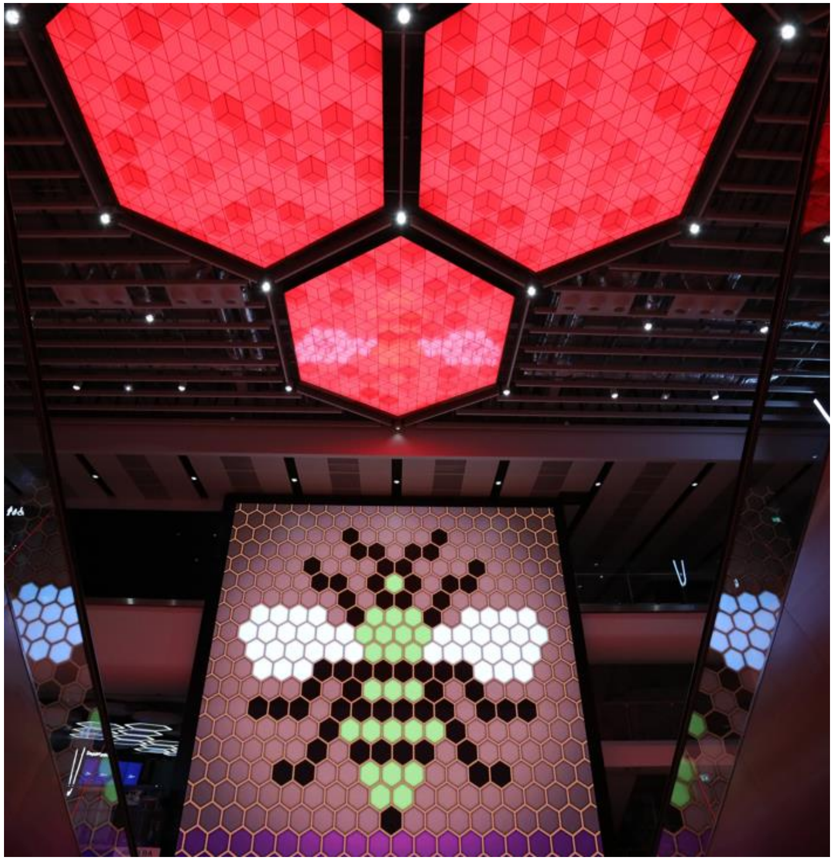
TRADING PERFORMANCE

FY21 H1 EBITDA

EBITDA has fallen from +£271m to -£81.9m in the six months to September. EBITDA reductions primarily mirror the reduction in passenger numbers with the exception of East Midlands which was EBITDA neutral owing to strong cargo performance.

EBITDA (£ million)





FY21 H1 Trading Performance

Group EBITDA down by £352 million from +£270.1 million to -£81.9 million. Revenue reduction in excess of £440m has been offset by cost reduction activities which have delivered £90m of savings.

Group Income Statement

£m	Group FY21 H1	Group FY20 H1	Variance (£)	Variance (%)
Aeronautical	40.9	218.4	(177.5)	(81.3%)
Retail	10.4	120.5	(110.1)	(91.4%)
Car Parking	22.4	147.2	(124.8)	(84.8%)
Property	9.5	9.3	+0.2	+2.2%
Other	10.6	40.5	(29.9)	(73.8%)
Revenue	**93.8**	**535.9**	**(442.1)**	**(82.5%)**
Employee costs	(83.3)	(136.1)	+52.8	+38.8%
Non-employee costs	(92.4)	(129.1)	+36.7	+28.4%
Operating Costs	**(175.7)**	**(265.2)**	**+89.5**	**+33.7%**
EBITDA - Continuing	(81.9)	270.7	(352.6)	(130.3%)
EBITDA - Discontinuing	8.5	15.7	(7.2)	(45.9%)

Aeronautical revenue

- **Aeronautical yields increased 62%** driven by cargo performance. Underlying increase of 3.4% per pax excluding cargo

Retail

- 400,000+ sqft retail space with over 50 operators.
- Reduction in retail performance driven by the temporary closure of many retail units.

Car Parking

- Market-leading analytics, e-commerce, marketing and trading expertise - supported by the acquisition of L4P and SPS.
- Temporary car park closures to match demand. **Yield increase of 32%** due to higher 'turn-up' proportion.

Operating Costs

- Operating costs decrease of £89.5m (34%). £53m of employee costs reduction activities from utilisation of the Coronavirus Job Retention Scheme, streamlining of leadership population and 10% pay reduction.
- Other opex savings of £37m include discretionary spend, rent and utilities and close management of maintenance activities.
- Further significant savings identified and will be delivered in H2.

Source: MAHL FY21 Interim Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY21 Interim Results see Appendix on Page 30

CAPITAL INVESTMENT

FY21 H1 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. Phase 3 will be revisited post recovery. Capital expenditure will be significantly lower in H2.

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.

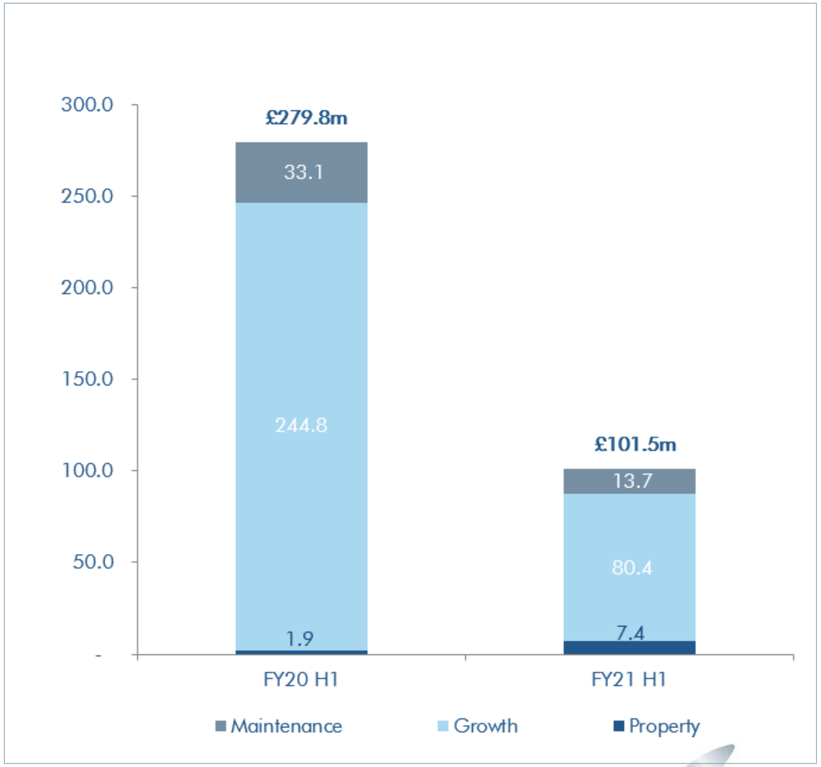
MAN Transformation Programme construction work progressing under revised plans. As of the end of September 2020, £855m (98%) of revised plan has been successfully invested. Pier 1 and T2 MSCP opened in April 2019, with the main terminal extension opening in FY21. Subsequent phases will be deferred until the economic environment normalises.

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

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 has completed construction of 8,000 additional car parking spaces, believed to be the largest car park in Europe.

Capital Investment (£m)



Source: MAHL FY21 Interim Report & Accounts

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

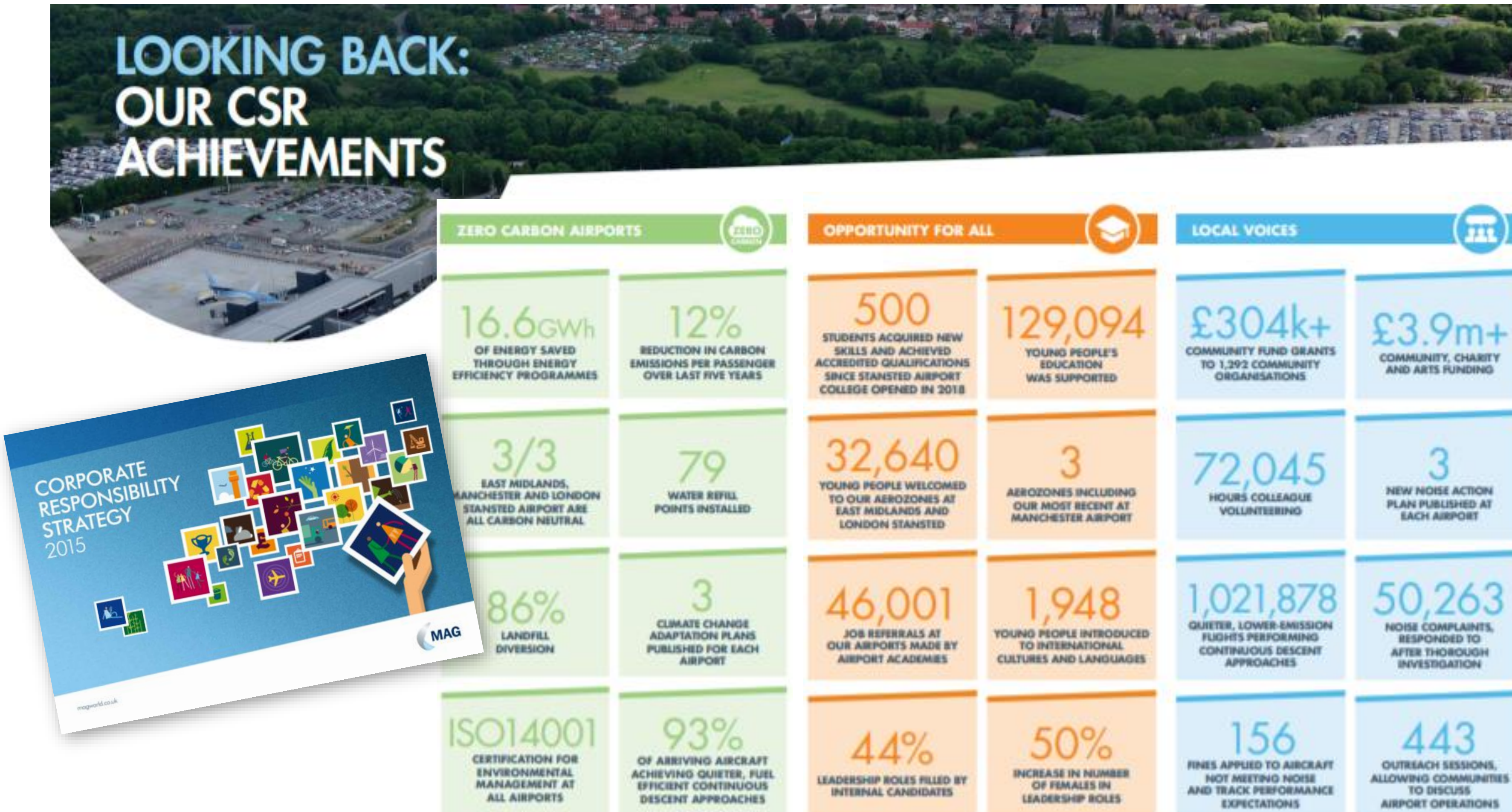

MAN TRANSFORMATION
PROGRAMME

MANTP Progress Update

MANTP 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 September 2020, contracts have been awarded for 100% of the revised programme budget and £855 million (98% of programme) has been successfully completed. Pier 1 and the MSCP are operational, and the T2 extension, together with supporting infrastructure is on schedule for opening in the new year

Important 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 opportunity for our colleagues and to support local communities. Over the last 5 years we have made real progress, and as we begin to work towards our new objectives, it is important to reflect on what we have achieved



Looking ahead in our new CSR strategy

CSR at MAG has a dedicated Board Committee and its recent comprehensive CSR report is available on our website. Our new CSR Strategy, 'Working together for a brighter future' guides our future CSR work to ensure MAG's recovery from COVID-19 is sustainable and equitable, sharing the benefits of successful airports with the regions they serve.

STRATEGIC PRIORITY 1: ZERO CARBON AIRPORTS

MAG airports to be net zero carbon by no later than 2038

Transition to a fleet of ultra-low emission vehicles by 2030

ZERO CARBON

STRATEGIC PRIORITY 2: OPPORTUNITY FOR ALL

An Employment Charter to ensure all colleagues can achieve their full potential

Airport Academies will support a minimum of 7,500 people over the next five years

STRATEGIC PRIORITY 3: LOCAL VOICES

New methods of consultation including youth forums at every airport

30% of colleagues to participate in local volunteering programmes

FINANCING

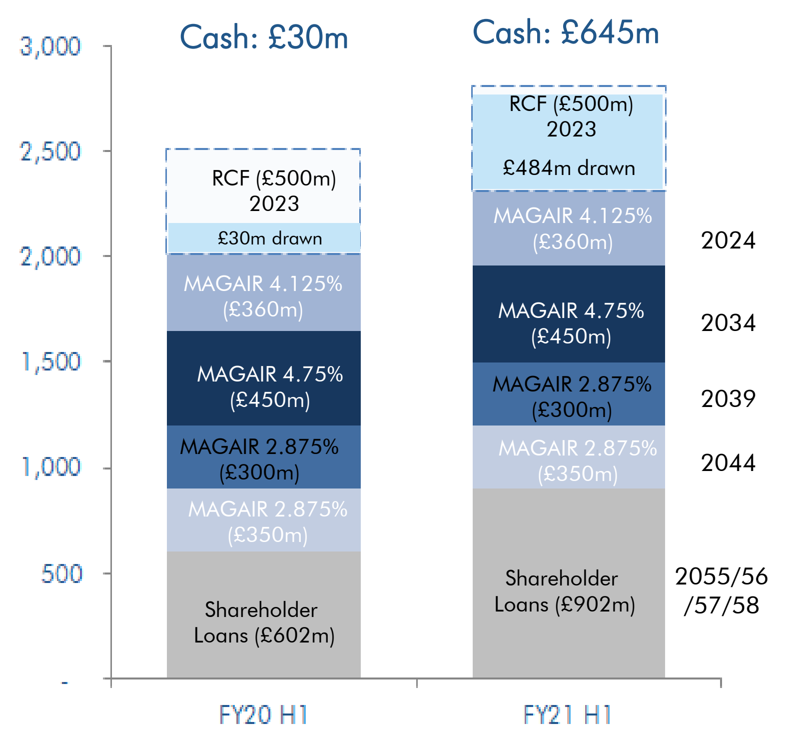
Flexible long-term funding platform

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. Shareholders injected a further £300m in July to support liquidity and leverage 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.
- £484m drawn on RCF at September 2020. Drawdown in full in response to COVID-19 to provide liquidity protection. £645m of cash on deposit at 30 September 2020.
- Injection of £300m from shareholders in June provides 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.
- £340m sale of a substantial element of MAG's non-core property portfolio and 50% holding in Airport City JV in August with an additional £60m in October to complete the disposal programme.
- Strong liquidity position with cash of £645m at the period end.

Flexible, long-term financial structure with headroom



Source: Management Information

MAGIL covenant calculations per Common Terms Agreement dated 14 Feb 2014

Cashflow

Despite the impact of COVID MAG's financing response has been strong resulting in a net increase in cash of over £370m

Group Cash Flow Statement

£m	FY21 H1	FY20 H1
Cash generated from operations (before significant items)	(120.6)	266.9
Interest paid	(44.2)	(70.5)
Tax paid	-	(41.7)
Purchase of property, plant and equipment	(113.8)	(267.8)
Discontinued operations	4.5	6.1
Net change in borrowings / Refinancing fees	(8.5)	233.3
Funds received from shareholders	337.4	-
Dividends paid to shareholders	-	(128.0)
Adjustment for significant items	(8.2)	(5.0)
Investment in associate	(3.1)	(0.8)
Proceeds from Sales	352.8	2.5
Acquisition of US subsidiary	(23.1)	-
Net movement in cash	373.2	(5.0)
Cash and cash equivalents at 1 April	271.3	32.5
Cash and cash equivalents at 30 September	644.5	27.5

Source: MAHL FY21 Interim Report & Accounts

Commentary

- Cash generated from operations down by £388m from £266.9m to -£120.6m.
- Reduction in interest paid of £26m with £40m of interest on shareholder loans deferred in the period.
- Capital spending £154.0m lower than prior period reflects the deferral in the transformation schemes and other growth schemes.
- Funding from shareholders of £337m includes £300m of new shareholder loans and completion of previously planned direct investment in new car parks at MAN.
- Commitment to sustaining strong investment grade credit ratings drives the dividend policy.
- No final dividend paid in respect of FY20. No interim dividend will be paid in respect of FY21 H1.
- £340m net proceeds received from the sale of non-core property portfolio and 50% Airport City JV to Columbia Threadneedle.
- £23.1m payment to purchase US business – airport parking reservation aggregator and distributor of airport car parking and associated travel booking options.

Note: For a reconciliation between MAHL and MAGIL FY21 Interim Results see Appendix on Page 30

MAG

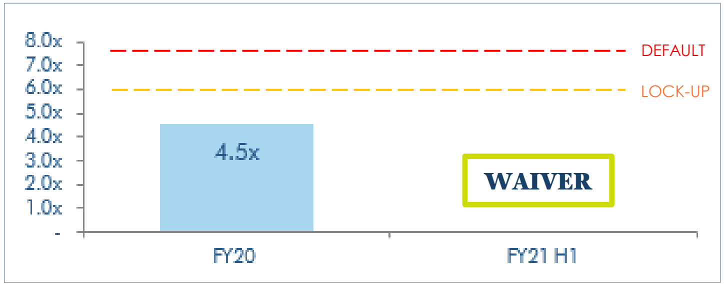
Covenants and Ratings

Cash mitigation measures and shareholder support maintains strong liquidity during COVID-19 with waivers and amendments of covenants secured to September 2021. MAG's long-term financing strategy continues to incorporate Baa1/ BBB+ ratings and conservative finance structure. Ratings confirmed by rating agencies in October and November 2020.

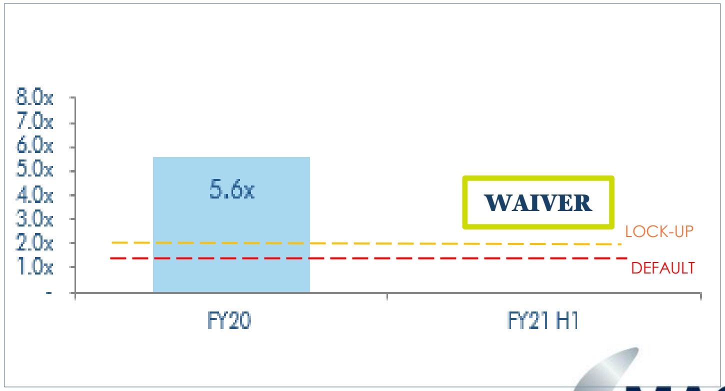
Prudent financing and dividend policy…

- Strategic financing response to COVID-19 successfully implemented in June 2020. Actions taken to maintain underlying covenants and rating metrics over the medium term aligned with current Baa1/BBB+ ratings. Actions included comprehensive cash mitigation measures of c.£90m opex savings in FY21, deferral of c.£370m of capex for FY21 and FY22 and injection of £300m of new capital by shareholders.
- MAG's funding plan has been fully executed with the £340m disposal of non-core property, with a further £60m post year end.
- MAG's long-term financing strategy continues to incorporate maintaining strong investment grade ratings and conservative leverage is core to that objective:
  - BBB+ (outlook negative) rating affirmed by Fitch in Oct'20
  - Baa1 (negative outlook) rating affirmed by Moody's in Nov'20
- The STID proposal, approved in June 2020, included waivers to Financial Covenants for two calculation periods to 31 March 2021 and an amendment to the third period at 30 September 2021.
- 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.

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 – INTERNATIONAL TRAVEL UPDATE

International travel restrictions

After a summer of uncertainty and changing UK and overseas restrictions on international travel, the building blocks are now in place to give customers confidence and enable recovery of demand in 2021

- MAG has worked closely with the Government throughout 2020 to influence travel policy and ensure our airports and airside retail have stayed open and passengers are free to travel safely.
- The UK Government announced on 24 November that alongside quarantine-free 'travel corridors', from 15 December a new **Test to Release** scheme will allow arrivals to shorten any quarantine by taking a test after five days. Several other countries have already announced their own testing requirements to avoid quarantine when travelling from the UK.
- On 3 December, MAG launched **testing centres** at all of its airports, as well as an off-airport partnership with high-street testing provider Boots. More similar partnerships are planned in the future. We can offer customers any tests they need both to visit other countries and on return to the UK.
- The Transport Secretary has set out ambitions to keep refining the Test to Release system to allow faster and cheaper tests in the new year. Our testing centres will cater for any future tests as soon as they are allowed under the scheme.
- Following very positive results from leading UK and US vaccine development programmes in November, the UK Government is standing up **immunisation programmes** to roll out once the vaccines have received independent approval. Widespread UK immunisation is expected to be complete by Spring 2021.
- We expect a combination of vaccines, affordable passenger tests and travel corridors to support a strong recovery of demand in 2021.

Government 'Test to Release' infographic

EMA Testing Centre

PART III – LIQUIDITY UPDATE

FY21 YTD traffic performance and liquidity

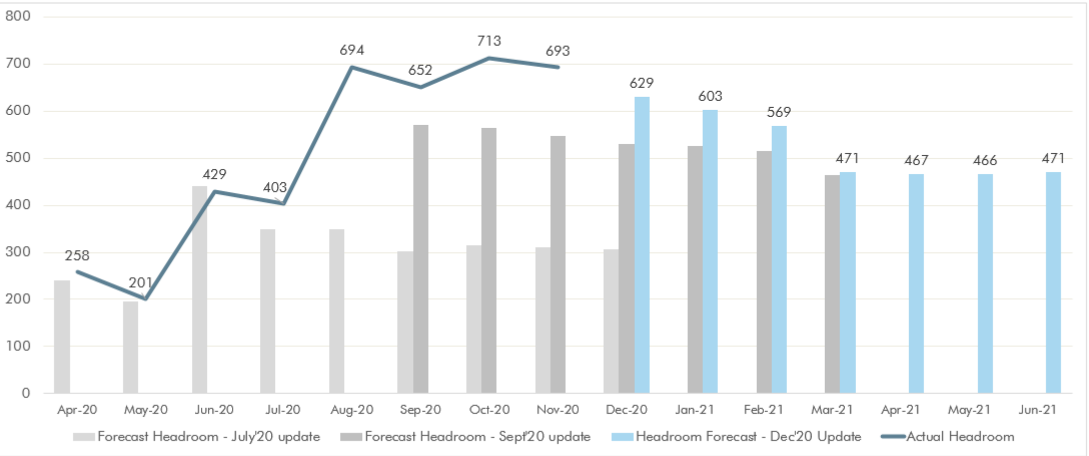
The Group continues to maintain strong liquidity to cover the operating costs of the business, required capex and finance charges. Actual cash balances to November 2020 are ahead of projections shared with banks and bondholders as part of the consent solicitation process. Sale of MAG's non-core property portfolio, substantially bringing forward the FY22 assumption by a year, further enhances MAG's liquidity position. Current cash position of over £680 million and expected to remain above £450 million for the six month period to June 2021.

- MAG published three scenarios with varying lengths of quarantine impact, the Mid-July, Mid-August and Mid-September Restart Cases, which assumed pax for FY21at 47%, 43% and 30% of pre-COVID levels respectively.
- In these scenarios the lifting of restrictions was a binary impact with subsequent pax forecasting being driven by other macro factors.
- Given that the lifting of quarantine measures has not been binary in nature, at the end of Q2 MAG was tracking behind the Mid-July Restart Case but remained ahead of the Mid-August and Mid-September Restart Cases.
- A second wave of the virus and subsequent restrictions on travel has led MAG to review its passenger forecasts and impact on liquidity.
- Despite this MAG expects to maintain minimum liquidity levels in excess of £450m over the next 6 months and is significantly ahead of previous Creditor Update forecasts as at Nov'20.

H1 Traffic v Prior Year

	ACTUALS							
PAX (% of PY)	Apr	May	Jun	FY21 Q1	Jul	Aug	Sept	FY21 Q2
MAN	1.0%	0.7%	1.4%	1.0%	10.4%	20.3%	21.8%	17.4%
STN	0.6%	0.8%	2.2%	1.2%	16.9%	31.5%	25.7%	24.7%
EMA	-	-	0.2%	0.1%	13.9%	21.0%	19.4%	18.1%
Total	0.7%	0.7%	1.6%	1.0%	13.5%	25.1%	21.8%	20.5%
Cumulative				1.0%				11.5%

Available Liquidity Forecast (£'millions)



Source: Management Information

Q&A

www.magairports.com/investor-relations/

APPENDIX

Appendix - Brexit

While negotiations continue between the UK and the EU over details of a trade agreement, all of the operational planning and controls are stood up at MAG airports ready for the end of the transition period on 31 December 2020

- We are continuing to focus on preparations for the end of the UK's transition period as we leave the European Union.
- Robust plans are in place and arrangements are well progressed to prepare the business for 1 January 2021. We are confident that both the UK and the EU recognise the need to ensure air services can continue uninterrupted and the necessary contingency arrangements are in place for any scenario.
- A steering committee has been stood up to ensure all our operations are ready, lessons are shared across the Group, and any remaining requirements or information needed from the Government are understood.
- We have been trialling operational processes and ensuring they align with new post-Brexit rules and regulations – both in our terminals and our cargo processing facilities. We are confident that any disruption will be minimal.
- Longer term, the UK's departure from the EU presents positive commercial opportunities for MAG. Freeports may allow regions around airports to trade and grow under favourable, incentivised conditions and Duty Free prices on alcohol and tobacco will now be open to all international travellers departing our airports.
- We are also working hard to persuade the Government to maintain tax-free shopping on other goods for all travellers, to give a considerable boost for the travel and inbound tourism sectors. We are speaking directly with HM Treasury and are closely involved in industry-wide campaigning to make the case for a more positive policy that drives even greater growth in tourism activity and retail revenues.

Appendix - IFRS 16 Impact on Financial Statements

£m	Continuing operations HY21 as reported	Rent and finance costs	Depreciation	Continuing operations HY21 under IAS 17
Revenue	**102.4**	**-**	**-**	**+102.4**
Operating charges excluding depreciation	(175.4)	(14.5)	-	(189.9)
Adjusted EBITDA*	**(73.0)**	**(14.5)**	**-**	**(87.5)**
Depreciation	(90.8)	-	4.6	(86.2)
Result from operations before significant items**	**(163.8)**	**(14.5)**	**4.6**	**(173.7)**
Significant items	(8.0)	-	-	(8.0)
Result from operations	**(171.8)**	**(14.5)**	**4.6**	**(181.7)**
Gains and losses on sale and valuation of investment properties	(3.6)	-	-	(3.6)
Finance income	4.7	-	-	4.7
Finance costs	(37.6)	10.9	-	(26.7)
Profit on sale of discontinued operations	42.0	-	-	42.0
Result before taxation	**(166.3)**	**(3.6)**	**4.6**	**(165.3)**
Taxation	49.7	-	-	49.7
Result after taxation	**(116.6)**	**(3.6)**	**4.6**	**(115.6)**

*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: MAGIL FY21 Interim Report & Accounts, Management Information

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

£m	Discontinued	Continuing	Total business MAGIL	I/C balances & Shareholder Loans	Modification of loan	Consol' Adjustment	Interco reclass	MAGIL only	IFRS 16	IAS 23 interest capitalisation	Airport City	MAG US	Looking 4 Parking/Skypark Secure	Tax/other	Discontinued	Continuing	Total business MAHL
Income Statement																	
Revenue	8.5	93.9	102.4	(0.7)	-	-	-	(1.3)	-	-		1.1	0.8	-	8.5	93.8	102.3
Adjusted EBITDA*	7.9	(80.9)	(73.0)	-	-	-	-	0.1	(0.2)	-	-	(0.8)	(0.2)	0.1	7.9	(81.9)	(74.0)
Adjusted operating profit	**7.9**	**(171.7)**	**(163.8)**	**-**	**-**	**-**	**-**	**0.1**	**(0.4)**	**(0.4)**	**-**	**(2.0)**	**(0.4)**	**(0.1)**	**7.9**	**(175.3)**	**(167.4)**
Significant items	-	(8.0)	(8.0)	-	-	-	-		-	-	-	(0.2)	-			(8.2)	(8.2)
Result from operations	**7.9**	**(179.7)**	**(171.8)**	**-**	**-**	**-**	**-**	**(0.3)**	**(0.4)**	**(0.4)**	**-**	**(2.2)**	**(0.4)**	**(0.1)**	**7.9**	**(183.5)**	**(175.6)**
Share of result of associate	-	-	-	-	-	-	-	-	-	-	(6.4)	-	-	-	-	(6.4)	(6.4)
Gains and losses on sales and valuation of investment properties	-	(3.6)	(3.6)	-	-	-	-	-	-	-	-	-	-	-	-	(3.6)	(3.6)
Finance income	-	4.7	4.7	-	-	-	-	(4.7)	-	-	-	-	-	-	-	-	-
Finance costs	(3.6)	(34.0)	(37.6)	(40.7)	21.8	-	-	-	-	10.1	-	-	-	(0.1)	(3.6)	(42.9)	(46.5)
Taxation	(0.2)	49.9	49.7	-	-	-	-	-	-	-	-	-	-	(24.7)	(0.2)	25.2	25.0
Discontinued operations	42.0		42.0	-	-	-	-	-	-	-	-	-	-	-	42.0	-	42.0
Result for the year	**46.1**	**(162.7)**	**(116.6)**	**(40.7)**	**21.8**	**-**	**-**	**(5.0)**	**(0.4)**	**9.7**	**(6.4)**	**(2.2)**	**(0.4)**	**(24.9)**	**46.1**	**(211.2)**	**(165.1)**
Balance Sheet			Continuing														Continuing
Non-current assets		4,284.0	4,284.0	-	-	18.0	-	-	(0.3)	9.7	19.4	18.6	11.2	0.6	-	4,361.2	4,361.2
Current assets		2,080.5	2,080.5	-	-	-	(1,271.2)	-	-	-	13.0	5.9	3.3	6.6	-	838.2	838.2
Current liabilities		(903.9)	(903.9)	-	-	-	642.2	(1.5)	0.2		(0.0)	(3.5)	(2.7)	0.2	-	(269.0)	(269.0)
Non-current liabilities		(2,814.1)	(2,814.1)	(976.4)	21.8	-		-	(0.2)		-	(7.4)	1.7	(6.2)	-	(3,780.8)	(3,780.8)
Net assets		**2,646.5**	**2,646.5**	**(976.4)**	**21.8**	**18.0**	**(629.0)**	**(1.5)**	**(0.3)**	**9.7**	**32.4**	**13.6**	**13.6**	**1.2**	**-**	**1,149.6**	**1,149.6**

*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 FY21 Interim Report & Accounts, MAGIL FY21 Interim Report & Accounts, Management Information

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