



MANCHESTER AIRPORTS GROUP

INVESTOR PRESENTATION

RESULTS FOR THE YEAR ENDED 31 MARCH 2021

JULY 2021

magairports.com

Introduction



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PART I – ANNUAL RESULTS

A flock of birds, likely geese, is shown in silhouette against a clear blue sky. They are arranged in a V-formation, with one bird at the front and others following in a line. The birds are flying towards the right side of the frame.

FY21 OVERVIEW

FY21 Overview

The COVID-19 pandemic has had an immense impact on the aviation industry, borne out in MAG's results for FY21. However, the last year has seen swift, decisive steps taken by MAG's management to reduce costs and place the business in the strongest possible position to return to growth as international travel resumes in earnest.

6.3 million passengers (-89.4%) driving a reduction in revenue to £178.6m (-80.%)

EBITDA of -£149.4m (compared with +£382.1m for FY20)

Operational costs savings in excess of £189m achieved to minimise impact of lost revenue. Main transformation programmes paused and freeze on all other growth and non-essential maintenance expenditure

Capex spend of £154.0m (-71.5%) including costs to complete the MAN T2 extension, existing phases of STN TP and opening of a new 8,000 space multi-story car park

Strong liquidity position supported by £300m of new shareholder capital and £400m 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 acquisition 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 and a right sized business

The Chancellor of the Exchequer announced eight new freeports. The East Midlands Freeport with potential to boost trade, create 60,000 jobs and attract investment across the region

MAG continues to meet standards for disclosures established by the Global Reporting Initiative responding to recommendations from the Task Force on Climate-Related Financial Disclosures. Demonstrates the focus on the risks posed by climate change and ensuring our strategic and CSR reporting reflect the ESG needs of investors

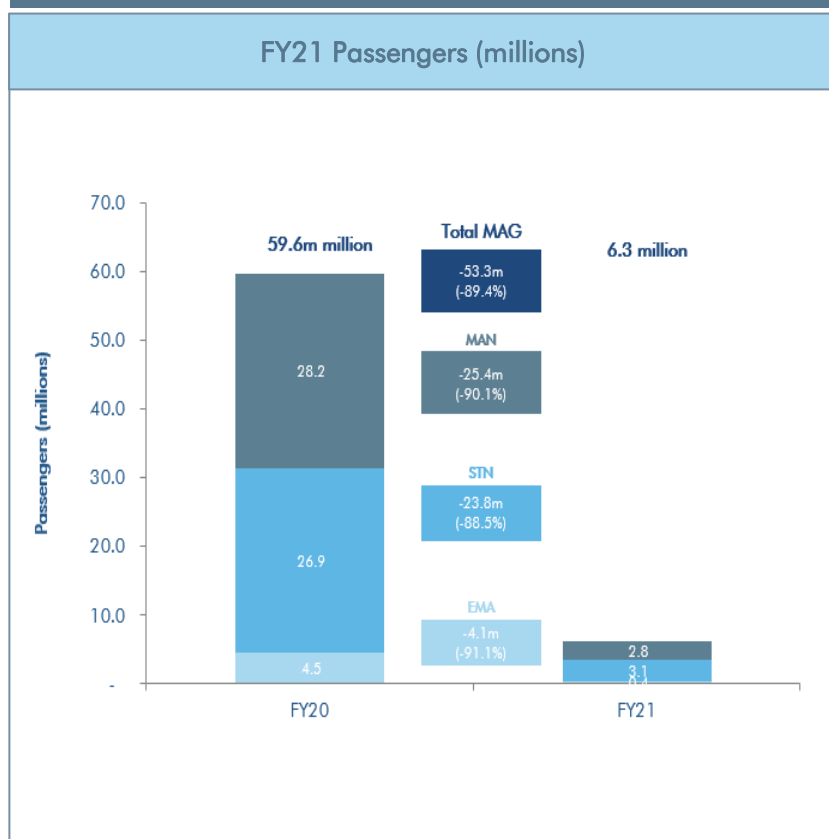


A blue-tinted image of an airplane cockpit. The four main windows show different world landmarks: St. Basil's Cathedral in Moscow, Christ the Redeemer in Rio de Janeiro, the Shanghai skyline with the Oriental Pearl Tower, and the Taj Mahal in India. The text 'PASSENGER GROWTH & COMMERCIAL DEVELOPMENT' is overlaid in white. The cockpit's instrument panel and side windows are visible at the bottom.

PASSENGER GROWTH & COMMERCIAL DEVELOPMENT

Commercial Strategy Provides Strong Base For Recovery

The outturn passenger reduction of 89.4% is in line with the contraction seen in the UK market. MAG previously highlighted that 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.



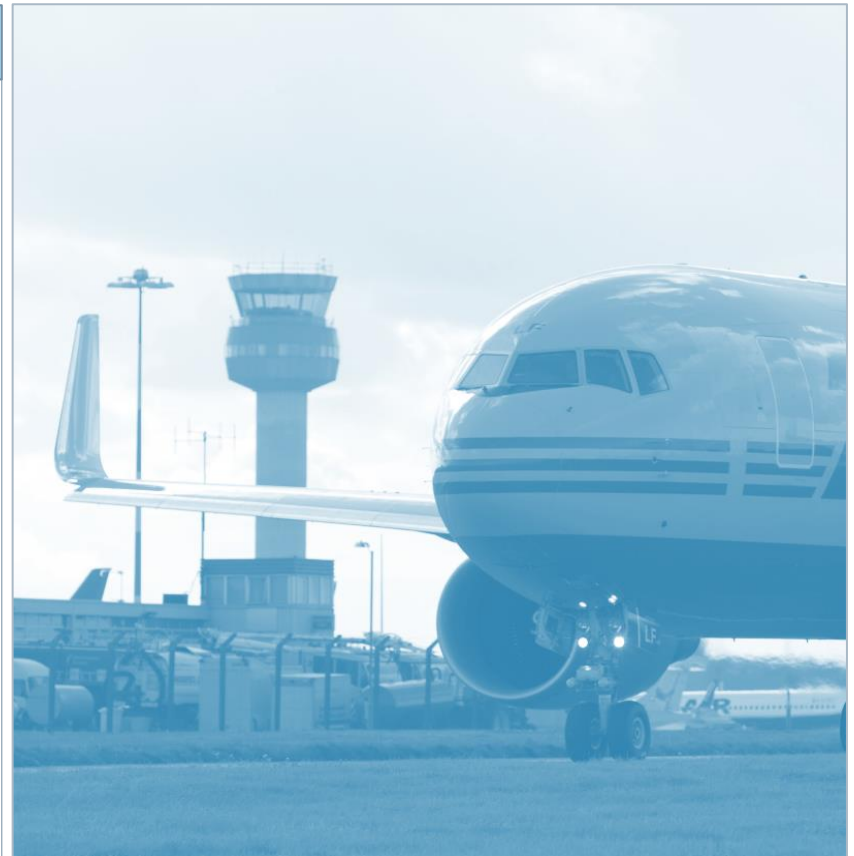
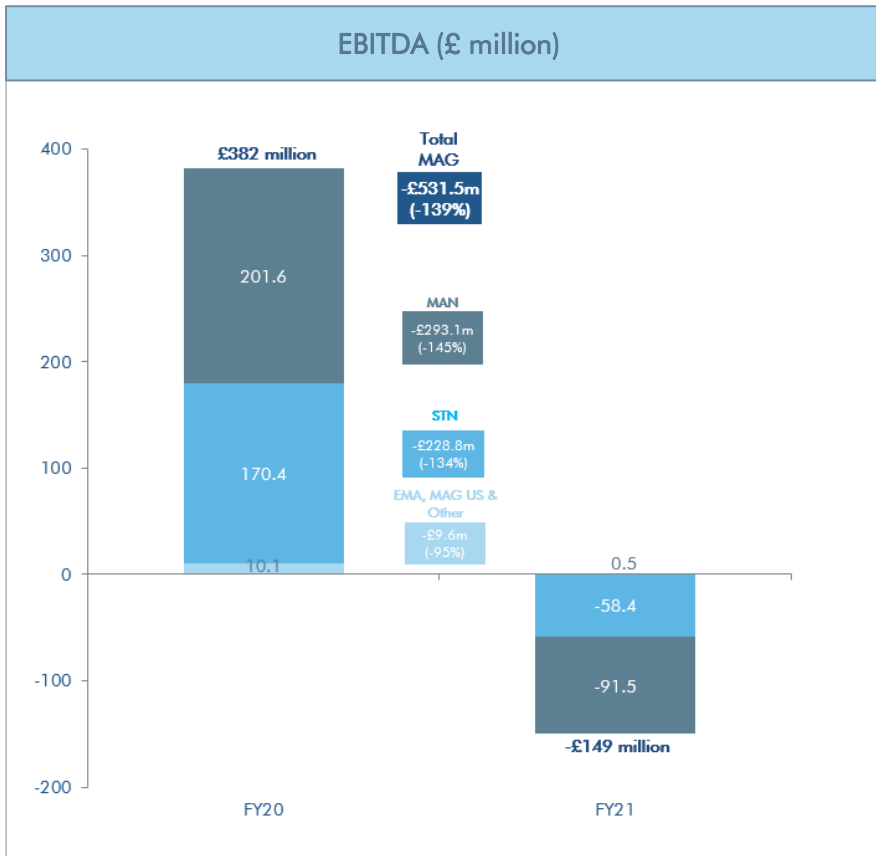
- International travel was all but suspended as the pandemic took hold in the spring of 2020.
- The Government's 'travel corridor' scheme, which was introduced in June 2020, resulted in a brief but noticeable increase in passengers over the summer period.
- However, short notice changes to the list of travel corridors had a serious impact on consumer confidence and traffic between July and September was still 80% down on the previous year.
- Since January 2021, the Government sought to limit the spread of new variants by restricting travel to a limited number of essential journeys and in May began to lift certain restrictions with the implementation of the Global Travel Taskforce Traffic Light System.
- MAG is particularly well-placed to recover quickly when conditions allow.
 - ✓ Robust finances and the support of our investors gives flexibility on our approach to the sector's recovery over the initial months
 - ✓ Recovery expected to be strongest in short-haul, low-cost markets and services to popular leisure destinations – a strong point for MAG's customer demographic and our airport catchments
 - ✓ Success of UK vaccine rollout together with the gathering pace of Global rollouts and pent up demand



TRADING PERFORMANCE

FY21 EBITDA

EBITDA has fallen from +£382.1m to -£149.4m in the year to March. EBITDA reductions primarily mirror the reduction in passenger numbers with the exception of East Midlands which achieved EBITDA of £5.5m owing to strong cargo performance.



Source: MAHL FY21 Annual Report & Accounts

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

FY21 Trading Performance

Group EBITDA down by £532 million from +£382.1 million to -£149.4 million. Revenue reduction of £715m has been offset by cost reduction activities which have delivered £183m of savings.

Group Income Statement

£m	Group FY21	Group FY20	Variance (£)	Variance (%)
Aeronautical	74.3	361.2	(286.9)	(79.4%)
Retail	16.2	200.0	(183.8)	(91.9%)
Car Parking	39.5	234.8	(195.3)	(83.2%)
Property	20.5	18.7	+1.8	+9.6%
Other	28.1	78.7	(50.6)	(64.3%)
Revenue	178.6	893.4	(714.8)	(80.0%)
Employee costs	(145.0)	(265.4)	+120.4	+45.4%
Non-employee costs	(182.9)	(245.9)	+63.0	+25.6%
Operating Costs	(327.9)	(511.3)	+183.4	+35.9%
Disposal of fixed assets	(0.1)	-	(0.1)	N/A
EBITDA - Continuing	(149.4)	382.1	(531.5)	(139.1%)
EBITDA - Discontinuing	7.9	25.4	(17.5)	(68.9%)

Aeronautical revenue

- **Aeronautical yields increased 95%** driven by cargo performance. Underlying increase of 7.5% 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 59%** due to higher 'turn-up' proportion.

Operating Costs

- Operating costs decrease of £183.4m (36%). £120m of employee costs reduction activities including utilisation of CJRS, streamlining of employees by over 30% and 10% pay reduction.
- Other opex savings of £63m include discretionary spend, AGOSS grant, rent and utilities and close management of maintenance activities.
- Cost savings measures implemented are designed to flow through to the recovery phases as passenger numbers rebound.

Source: MAHL FY21 Annual Report & Accounts

CJRS: Coronavirus Job Retention Scheme

AGOSS: Airport and Ground Operations Support Scheme

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

CAPITAL INVESTMENT



FY21 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, has been completed this year. 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 and is well positioned to support the London system.



MAN TP Terminal 2 Extension completed and ready for opening. 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.

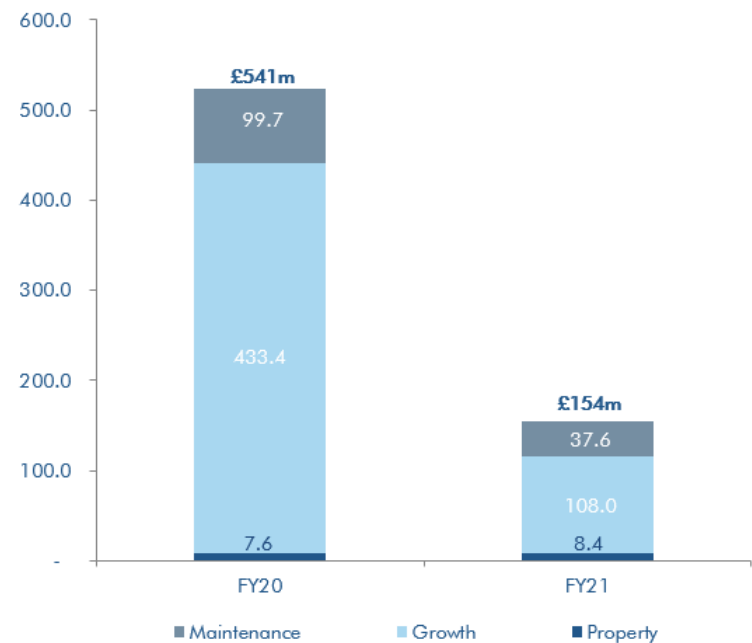


Investment in hold baggage screening, IT infrastructure, back-office systems and software to support growth and manage assets more efficiently.



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 Annual Report & Accounts

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

A high-angle, black and white photograph of a young child standing on a dark, textured surface like asphalt. The child is wearing a dark leather flight jacket with a fur-lined collar, light-colored cargo pants, and a leather flight helmet. They are also wearing large, dark aviator goggles. In their right hand, they hold a small, silver model airplane aloft. The child's shadow is cast long and dark to their right. The overall mood is one of childhood aspiration and adventure.

MAN TRANSFORMATION PROGRAMME

MANTP Progress Update

The MAN TP masterplan 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 2021 £873.9 million invested, in line with budget . The Terminal 2 Extension is complete and operationally ready for opening, marking a major milestone of this landmark project.



Corporate social responsibility

This has been a challenging year for us all: MAG, our colleagues, our communities, and the wider aviation industry. However, we remain confident that our 2020 Corporate Social Responsibility (CSR) Strategy 'Working together for a brighter future', remains appropriate and achievable. This year we have built the foundation for a sustainable recovery.

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



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



SUPPORTING OUR COLLEAGUES AND COMMUNITIES THROUGH COVID-19

23,000
volunteering
hours

£253,000
Community
grant funding

Outplacement
support to
1,200
colleagues

RESPONDING TO THE CLIMATE CHALLENGE

- All our airports are **carbon neutral**, and our CSR strategy targets **net 'Zero Carbon Airports' no later than 2038**.
- This year MAG launched a million pound zero-emission flight competition.
- MAG is a **founding member of the Government's Jet Zero Council**, chaired jointly by the Secretaries of State for Transport and BEIS.
- Our Annual Report is now aligned with recommendations of the **task force on climate-related financial disclosures (TCFD)**.
- This year MAG will undertake its third round of **climate change adaptation risk assessments**, reporting to Government in the autumn.
- FT Top 300 **climate leaders** – ranked in **top 30** and **highest transport organisation**.





FINANCING

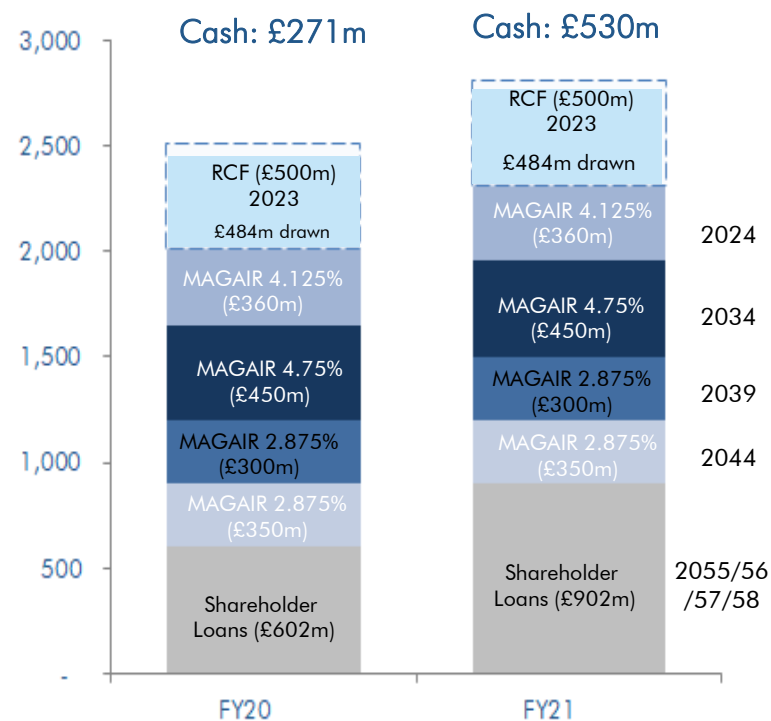
Flexible long-term funding platform

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 £300m which together with the £400m property disposal supported liquidity and leverage through the pandemic.

Increased facilities for growth

- Bank facilities comprise a £500 million revolving credit facility and £90 million in standby liquidity facilities.
 - 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 March 2021. Drawdown in full in response to COVID-19 to provide liquidity protection.
- Injection of £300m from shareholders in June 2020 provides 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.
- £400m sale of MAG's non-core property portfolio and 50% holding in Airport City JV in August with an additional £59m in October to complete the disposal programme.
- Strong liquidity position with cash of £530m at 31 March 2021.

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 £259m

Group Cash Flow Statement			Commentary
£m	FY21	FY20	
Cash generated from operations (before significant items)	(188.7)	395.8	<ul style="list-style-type: none"> Cash generated from operations down by £584.5m from £395.8m to -£188.7m. Reduction in interest paid of £31.1m with £88m of interest on shareholder loans deferred in the period. Total shareholder interest deferred since the start of the pandemic is £122m. £42m refund of FY20 corporate tax payments due to carryback of FY21 losses. Capital spending £323m lower than prior year 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 dividends paid. £413m net proceeds received from the sale of non-core property portfolio and 50% Airport City JV to Columbia Threadneedle. £24.3m payment to purchase US business – airport parking reservation aggregator and distributor of airport car parking and associated travel booking options.
Interest paid	(80.0)	(111.1)	
Tax paid	42.1	(58.8)	
Purchase of property, plant and equipment	(187.4)	(510.6)	
Proceeds from Sale	413.4	-	
Discontinued operations	0.7	19.2	
Purchase of US Business	(24.3)	-	
Net change in borrowings	-	690.9	
Funds received from shareholders	337.4	18.7	
Dividends paid to shareholders	-	(199.3)	
Adjustment for significant items	(39.1)	(8.1)	
Investment in associate	(4.3)	(1.2)	
Other	(10.9)	3.3	
Net movement in cash	258.9	238.8	
Cash and cash equivalents at 1 April	271.3	32.5	
Cash and cash equivalents at 31 March	530.2	271.3	

Source: MAHL FY21 Report & Accounts

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

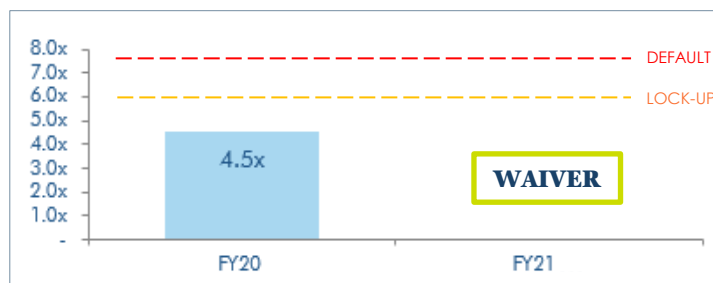
Covenants and Ratings

Cash mitigation measures and shareholder support maintains strong liquidity during COVID-19 with waivers and amendments of covenants secured to September 2022 following the consent solicitation concluded last month. MAG's long-term financing strategy continues to incorporate Baa1/ BBB+ ratings and conservative finance structure. Ratings confirmed by rating agencies in October 2020 and January 2021.

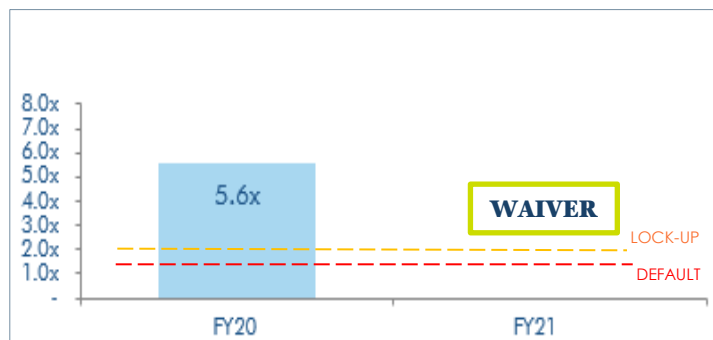
Prudent financing and dividend policy...

- Strategic financing response to COVID-19 successfully implemented. 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.£183m opex savings and £189m of capex in FY21, and injection of £300m of new capital by shareholders.
- MAG's funding plan has been fully executed with the £400m disposal of non-core property.
- 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 January'21
- The STID proposal, approved in June 2021, included waivers to Financial Covenants for an additional two calculation periods to 31 March 2022 and an amendment to the third period at 30 September 2022.
- MAG's continued strategic financial response to COVID-19 was strongly endorsed by its banks and bondholders with 98.9% voting, and 99.9% of those voting in favour of the proposed amendments.

Leverage: Net Debt / EBITDA



Interest Cover: EBITDA less Tax / Finance Charges



Successful Consent Solicitation

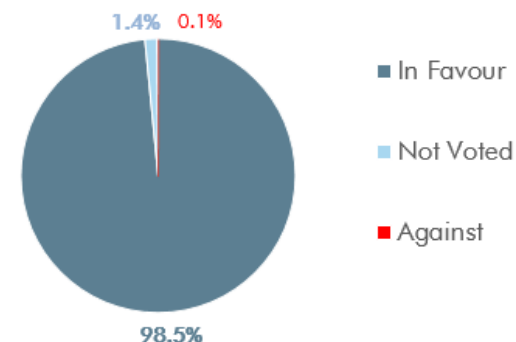
99.9% of voting secured creditors (98.9%) voted in favour of the STID proposal demonstrating the confidence of creditors in MAG's continuing COVID-19 financing response and the sound fundamentals of MAG's airports and their ability to recovery strongly

- On 29 April 2021 Manchester Airport Group Funding PLC launched a consent solicitation process to extend temporary amendments to its financing documents by a further one year.
- The STID proposal included waivers to Financial Covenants for the next two calculation periods (to 31 March 2022) and an amendment to the third period (30 September 2022).
- The successful outcome was announced on 3 June 2021.
- MAG's strategic financial response to COVID-19 was strongly endorsed by its banks and bondholders with 98.9% voting, and 99.9% of those voting in favour of the proposed amendments.
- This support is a part of the key package, following shareholder equity and significant cash mitigation measures taken by the business, which has put MAG in a strong position as the aviation industry restarts and recovers.

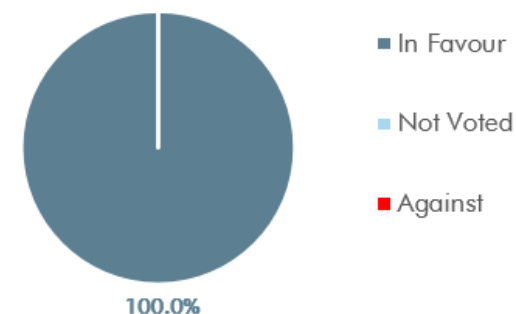


Source: Lucid Issuer Services

Bond Vote



Bank Vote



PART II – INTERNATIONAL TRAVEL UPDATE

UK Traffic Light System and MAG's legal challenge

MAG has successfully worked with the Government to reopen international travel on 17 May and introduce a risk-based 'traffic light system'. However, the green list of countries has seen major change since the system launched, and MAG is now leading a legal challenge against the transparency of the system.

The traffic light system

- MAG worked closely with the Government's Global Travel Taskforce, which reported to the Prime Minister on 9 April and led to the reopening of international travel on 17 May.
- Travel restrictions are now determined by a 'traffic light system', where countries are classified based on risk.
- While MAG has challenged the Government's advice against travelling to Amber countries as well as the need for so many different PCR tests, which are very costly for travellers, we have welcomed this risk-based approach to reopening travel.
- The Government committed to reviewing country classifications every three weeks, and the system itself on 28 June, 31 July and 1 October.

UK Government traffic light system



Red: Inbound passengers must quarantine for 10 days in a hotel. Tests are required before travel (lateral flow) and on Days 2 and 8 in the UK (PCR).



Amber: Inbound passengers must self-isolate for 10 days at home. Tests are required before travel (lateral flow) and on Days 2 and 8 in the UK (PCR).



Green: Inbound passengers do not have to self-isolate. Tests are required before travel (lateral flow) and before Day 2 in the UK (PCR).

Evolution of the Green list

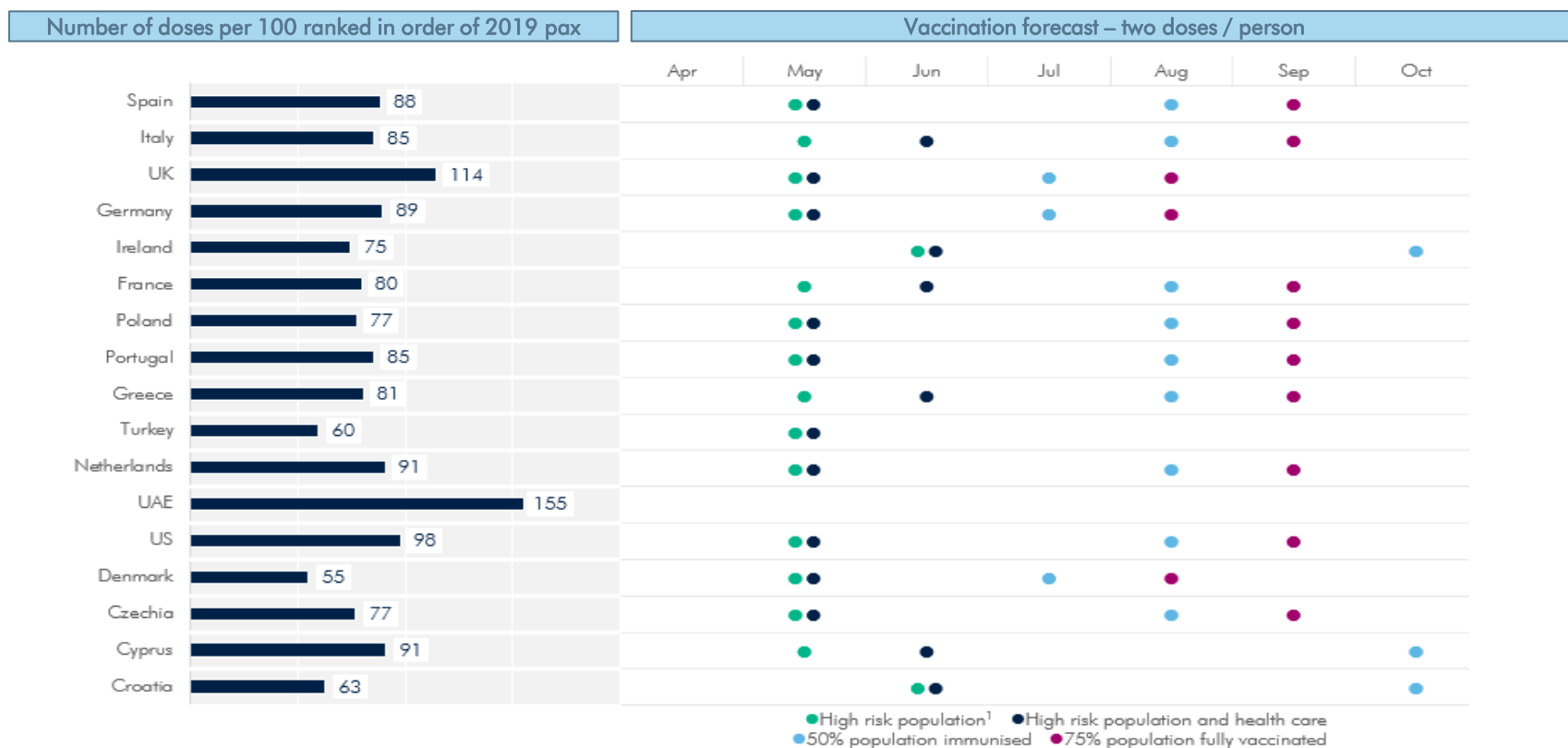
- The first set of country classifications was published on 7 May, and included Portugal on the green list. This indicated the Government's willingness to include major UK tourism markets in the lowest risk category. MAG saw immediate increases in traffic on routes to Portugal, demonstrating the pent-up demand for travel.
- However, the first review of the green list (3 June) moved Portugal onto the Amber list and left a Green list only consisting of small, remote markets or countries that are not accepting visitors from the UK.
- The traffic light list was further updated on 24 June, adding key destinations to the green list such as Malta, the Balearic Islands and destinations in the Caribbean. We are again seeing airlines lay on new routes and passenger demand to these destinations increase accordingly.
- The Government has also said it will introduce an exemption from quarantine for fully-vaccinated passengers arriving from Amber countries. More information about this policy is due in July. It has said it will withdraw its advice not to travel to Amber countries at the same time.

MAG legal action against the Government

- We have been unable to understand the rationale for how countries have been classified as green, amber or red, based on public data from sources such as the World Health Organisation and GISAID, and the limited data and methodology published by the Government.
- MAG has therefore launched legal action to seek transparency from the Government, calling for full publication of the data and methodology that has driven their decision. Five airlines have joined this action as interested parties – Ryanair, Virgin Atlantic, IAG, easyJet and TUI.
- The Court has accepted our claim is arguable and a hearing date has been scheduled for 9 July.

Vaccine Rollout

The UK has secured over 500 million vaccine doses and remains one of the leading countries in the vaccine roll out. All UK adults have now been offered the vaccine. International vaccine programmes have gathered pace and are now catching up with the UK's successful roll out. Airfinity's latest forecasts show that the majority of MAG's key destinations had fully vaccinated their high risk populations¹ by June and will have fully vaccinated 75% of the total populations by September.



Source: UK Government, Our World in Data, Airfinity, 30 June 2021. Airfinity is a science information and analytics company. Working with the entire ecosystem; pharma companies, governments, investors and media as provider of new life science intelligence.

Note: (1) High risk population is defined as those aged 65+ and people with certain comorbidities

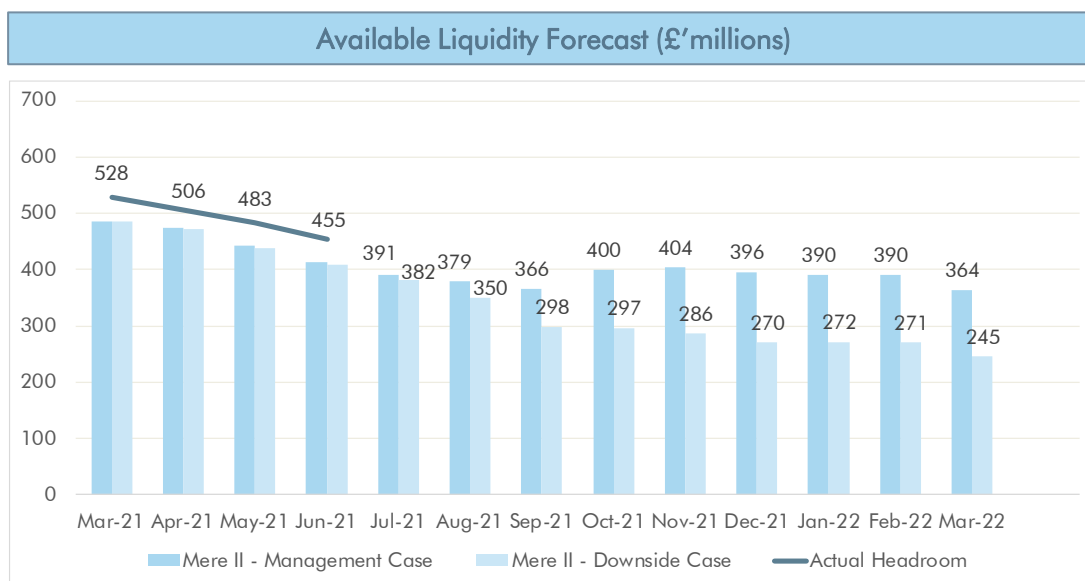
PART III – LIQUIDITY UPDATE

FY22 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 June 2021 are ahead of projections shared with banks and bondholders as part of the recent consent solicitation process. Current liquidity position of over £450 million and expected to remain above £270 million for the six month period to December 2021.

- MAG published two scenarios with different dates for the lifting of international travel restrictions: a Management Case, assuming a June opening; and a Downside Case, based on a September opening. These estimates assumed pax for FY22 at 40% and 25% 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 with clear Government signalling in respect of traffic light classification and criteria for each country.
- On 3 June, the Government's announced its first review of the travel system resulting in no further destinations being added to the green list, and Portugal moving from the green to the amber list with little transparency for its decisions.
- Despite this, pax in Q1 are in line with estimates, cash remains ahead of targets and minimum liquidity levels to December 2021 are estimated to be above £270m.

Traffic v Estimates					
PAX (% of Pre-COVID)	FY22 Q1	FY21 Q2	FY22 Q3	FY22 Q4	FY22 Total
Actual	6%	<i>Not Available</i>	<i>Not Available</i>	<i>Not Available</i>	<i>Not Available</i>
Management Case est.	6%	41%	55%	64%	40%
Downside Case est.	3%	5%	41%	63%	25%



Source: Management Information

Q&A

www.magairports.com/investor-relations/

APPENDIX

Appendix - IFRS 16 Impact on Financial Statements

£m	Group FY20 (IFRS 16)	Group FY21 (IFRS 16)	Variance (£)	Variance (%)	IFRS 16 Element	Group FY21 (IAS 17)
<i>Including IFRS 16</i>					<i>Excluding IFRS 16</i>	
Income Statement						
Revenues	893.4	178.6	(714.8)	(80.0%)	-	178.6
Operating costs	(511.3)	(328.0)	+183.3	(35.8%)	(30.2)	(358.2)
Disposal of Fixed Assets	-	-	-	N/A	-	-
Adjusted EBITDA	382.1	(149.4)	(531.5)	(139.1%)	(30.2)	(179.6)
Depreciation	(180.8)	(176.9)	+3.9	(2.2%)	10.1	(166.8)
Result from operations before significant items	201.3	(326.3)	(527.6)	(262.1%)	(20.1)	(346.4)
Exceptional Items	(18.6)	(38.3)	(19.7)	+105.9%	-	(38.3)
Result from operations	182.7	(364.6)	(547.3)	(299.6%)	(20.1)	(384.7)
Share of result of associate	-	(7.4)	(7.4)	N/A	-	(7.4)
Gains and losses on sales and valuation of investment properties	+2.2	1.2	(1.0)	(45.5%)	-	+1.2
Finance costs	(109.5)	(106.8)	+2.7	(2.5%)	22.4	(84.4)
Result before taxation	75.4	(477.6)	(553.0)	(733.4%)	2.3	(475.3)
Cashflow						
Cash generated from continuing operations (before significant items)	402.5	(188.7)	(591.2)	(146.9%)	(30.2)	(218.9)
Balance sheet						
Right of Use Asset (incl LT Lease Receivable)	+414.8	430.7	+15.9	+3.8%	(430.7)	-
Assets held for sale	+461.4	2.0	(459.4)	(99.6%)		+2.0
Current Lease Liabilities	(6.0)	(7.9)	(1.9)	+31.7%	+7.9	-
Liabilities held for sale	(73.7)	(0.4)	+73.3	(99.5%)		(0.4)
Non-current lease liabilities	(411.0)	(428.4)	(17.4)	+4.2%	428.4	-
Net Assets	385.5	(4.0)	(389.5)	(101.0%)	5.6	1.6

*Adjusted EBITDA is earnings before interest, tax, depreciation, 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 Annual Report & Accounts

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

£m	MAGIL	Intercompany turnover reclass	I/C balances & Shareholder Loans	MAGIL Only	IFRS 16	IAS 23 Capitalisation	Opening Reserves Adjustment	Ring Fence	1001 1002	Loan modification	Tax/other	MAHL
Income Statement (continuing operations)												
Revenue	184.7	(0.3)	-	-	-	-	-	2.8	-	-	(0.2)	187.1
Adjusted EBITDA*	(140.2)	-	-	(0.0)	(0.0)	-	0.3	(1.5)	-	-	-	(141.5)
Adjusted operating profit**	(313.7)	-	-	(0.0)	(0.0)	(0.4)	-	(4.1)	-	-	(0.2)	(318.4)
Significant items	(37.9)	-	-	-	-	-	-	(0.5)	-	-	0.1	(38.3)
Result from operations	(351.6)	-	-	(0.0)	(0.0)	(0.4)	-	(4.6)	-	-	(0.1)	(356.7)
Share of result of associate	0.0	-	-	(7.4)	-	-	-	-	-	-	-	(7.4)
Gains and losses on sales and valuation of investment properties	1.2	-	-	-	-	-	-	-	-	-	-	1.2
Finance costs	(63.7)	-	2.1	(17.8)	(0.0)	4.4	-	0.0	(89.4)	54.2	(0.2)	(110.4)
Profit on sale of discontinued ops	39.3	-	-	-	-	-	-	-	-	-	-	39.3
Taxation	57.5	-	-	(18.8)	-	-	-	-	-	-	2.0	40.7
Result for the year	(317.3)	-	2.1	(44.0)	(0.0)	4.0	-	(4.6)	(89.4)	54.2	1.7	(393.3)
Balance Sheet												
Non-current assets	4,174.7	-	-	4.6	0.3	-	-	15.0	5,214.8	-	(5,191.9)	4,217.4
Current assets	1,266.0	-	-	(665.0)	-	-	-	11.5	0.1	-	0.2	612.8
Current liabilities	(289.1)	-	-	42.9	(0.0)	-	-	1.7	(121.7)	-	121.2	(245.0)
Non-current liabilities	(2,617.1)	-	2.1	898.0	(0.3)	-	-	(64.9)	(1,740.5)	54.2	(118.9)	(3,587.3)
Net assets	2,534.5	-	2.1	280.5	(0.0)	-	-	(36.7)	3,352.7	54.2	(5,189.4)	997.9

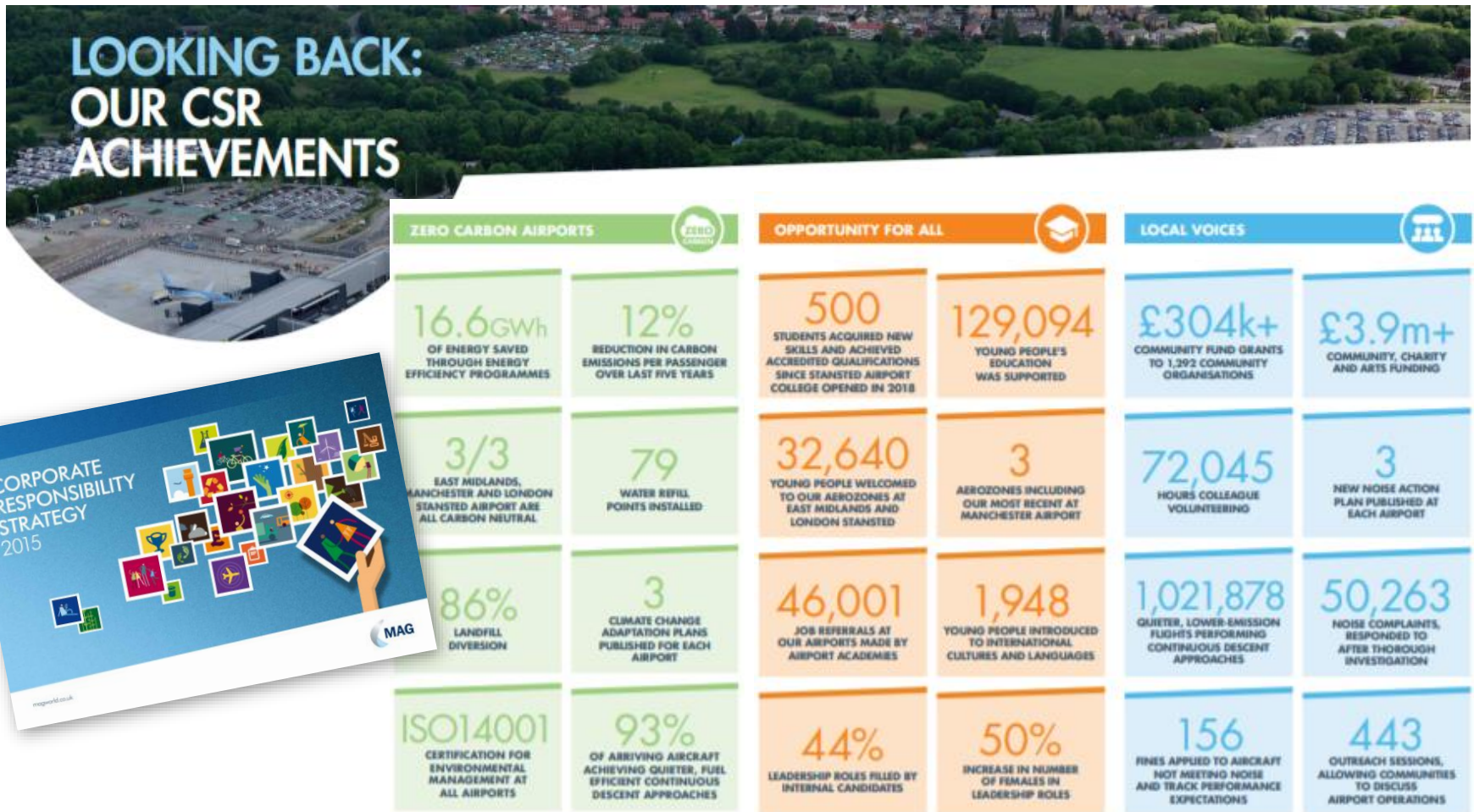
*Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, share of result of associate, gains and losses on sales and valuations of investment properties, and before significant items.

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

Source: MAHL FY21 Annual Report & Accounts, MAGIL FY21 Annual Report & Accounts, Management Information

Appendix - 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



Appendix – Our 2020 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



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



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