MANCHESTER AIRPORTS GROUP

INVESTOR PRESENTATION

RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

DECEMBER 2021

magairports.com

Introduction

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PART I – INTERIM RESULTS

FY22 H1 OVERVIEW

FY22 H1 Overview

The six months to 30 September 2021 was characterised by ongoing restrictions imposed by the UK Government on international travel. October saw a move to reduce travel restrictions more fully, with customers responding positively to these changes. The emergence of the Omicron variant in late November will delay the recovery but decisive steps taken by MAG's management to reduce costs and cashflow place the business in a strong position to address the latest challenges and move forward with a sustained recovery next year.

6.6m pax - 57% up and 82% down on the corresponding periods in 2020 and 2019 respectively.

EBITDA of £25.1m (-£81.9m in FY21 H1 and +£270.7m in FY20 H1). All of MAG's airports and divisions reported positive EBITDA.

Revenue increase of £65m reflects the increases in passenger numbers and yield performance, supported by further cost reduction activities which have delivered £42m of further of savings over those already achieved in the prior period.

Capex spend of £23.8m (£101.5m in FY21 H1 and +£279.8m in FY20 H1) refocussed expenditure on essential maintenance, safety critical activity and completion of existing schemes.

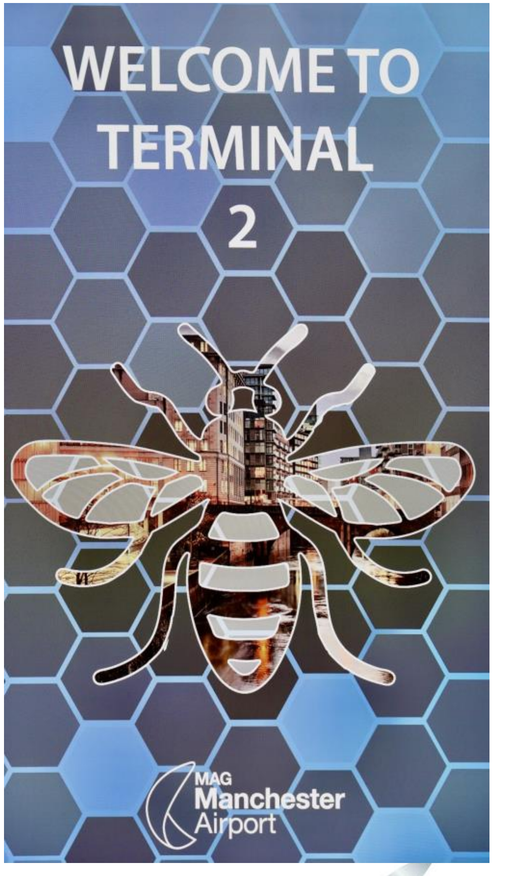
July 2021 saw the opening of Manchester Airport's extended Terminal 2, which is the cornerstone of its £1 billion Manchester Airport Transformation Programme.

Strong cash position of £433m at 30 September 2021. Liquidity expected to remain above £380m to June 2022.

Lifting of some restrictions imposed by the UK Government and revisions to testing arrangement in October saw a strong rebound in travel from MAG's airports. Passenger numbers increased to 58% of pre-pandemic levels in November, higher than MAG's published scenarios and numbers reported by other UK leading airports.

A comprehensive CSR strategy which meets standards for disclosures established by the Global Reporting Initiative responding to recommendations from the Task Force on Climate-Related Financial Disclosures.

No.1 airport operator in Europe in the GRESB ESG rating programme; No.1 transport company in the FT Top 300 Climate Leaders. Partnerships announced with CarbonClick, to offset carbon emissions from flights; and Fulcrum BioEnergy, to directly connecting MAN to a SAF production site.



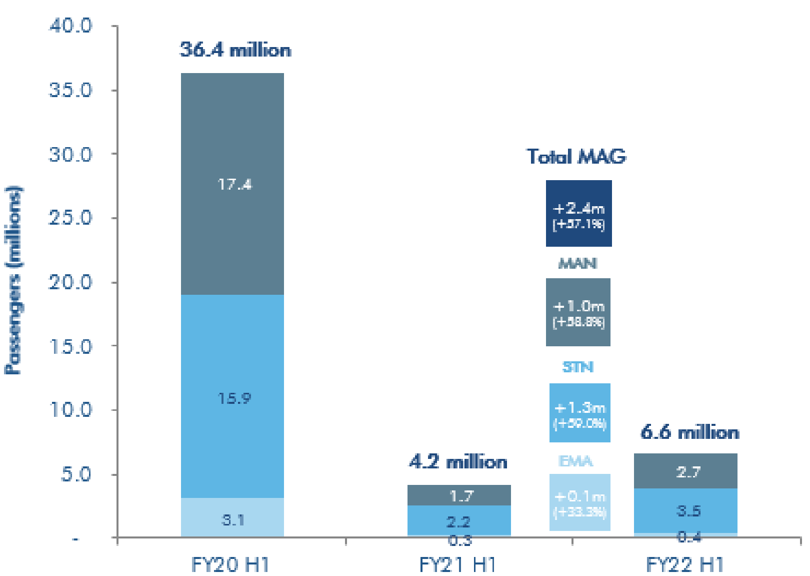
MAG

PASSENGER GROWTH & COMMERCIAL DEVELOPMENT

Commercial Strategy Provides Strong Base For Recovery

The period, covering 1 April to 30 September 2021, was characterised by ongoing restrictions imposed by the UK Government on international travel. Only in October did we see a move to reduce travel restrictions more fully, with customers responding positively to these changes. MAG's underlying fundamentals and solid commercial growth strategy position MAG well for the recovery of the sector.

FY22 H1 Passengers (millions)



- Total passenger numbers for the first six months of the year were 6.6m - 57% up and 82% down on the corresponding periods in 2020 and 2019 respectively.
- The first half of the financial year corresponds broadly with the traditional aviation summer season. It was towards the end of this period that the UK Government's travel policy began to ease, with the gradual shortening of the red and amber categories under its "traffic light" system.
- This was followed by changes to the testing restrictions faced by fully-vaccinated travellers and the eventual confirmation that amber list pre-departure tests would be removed completely from early October 2021.
- Across all of MAG's airports, airlines moved quickly to restart services to a wide range of destinations in response to the relaxation of restrictions. Demand from low-cost carriers was particularly strong.
- The rate of increase of forward bookings gives MAG confidence that recovery will be strong and sustained as travel requirements are eased.

Source: MAHL FY22 H1 Interim Report & Accounts

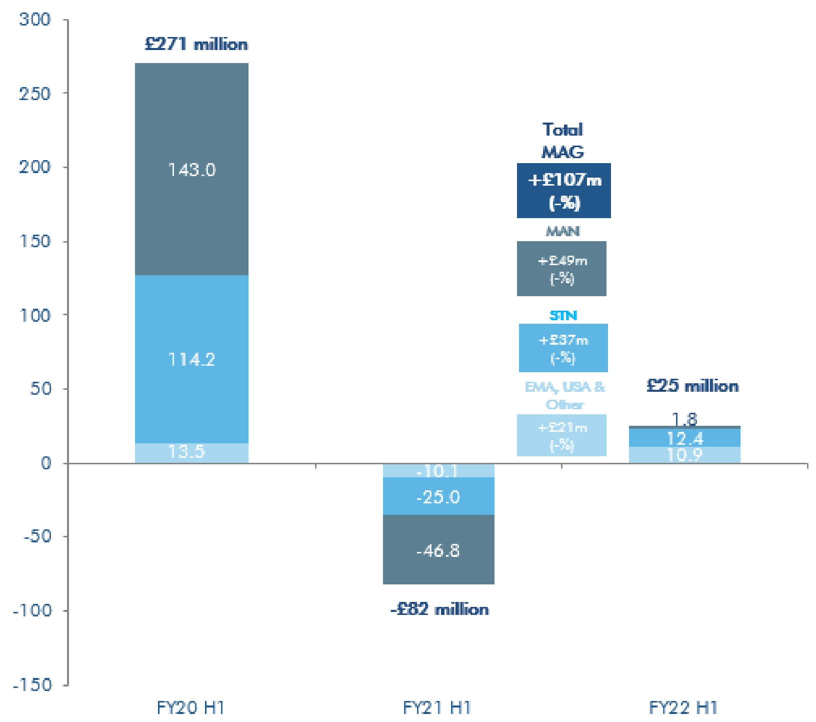
Note: For a reconciliation between MAHL and MAGIL FY22 H1 Interim Results see Appendix on Page 25

TRADING PERFORMANCE

FY22 H1 EBITDA

EBITDA has increased from -81.9m to +£25.1m in the six months to September. This compares to EBITDA of +£270.7m in the equivalent period in 2019, pre-pandemic. All of MAG's airports and divisions reported positive EBITDA despite the enduring restrictions.

EBITDA (£ million)



Source: MAHL FY22 H1 Interim Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY22 H1 Interim Results see Appendix on Page 25

FY22 H1 Trading Performance

Group EBITDA up by £107m million from -£81.9 million to +£25.1 million. Revenue increase of £65m reflects the increases in passenger numbers supported by further cost reduction activities which have delivered £42m of savings.

Group Income Statement

£m	Group FY22 H1	Group FY21 H1	Group FY20 H1	Variance (£)	Variance (%)
Aeronautical	64.9	40.9	218.4	+24.0	+58.7%
Retail	22.7	10.4	120.5	+12.3	+118.3%
Car Parking	40.2	22.4	147.2	+17.8	+79.5%
Property	9.1	9.5	9.3	(0.4)	(4.2%)
Other	21.8	10.6	40.5	+11.2	+105.7%
Revenue	**158.7**	**93.8**	**535.9**	**+64.9**	**+69.2%**
Employee costs	(70.8)	(83.3)	(136.1)	+12.5	+15.0%
Non-employee costs	(62.8)	(92.4)	(129.1)	+29.6	+32.0%
Operating Costs	**(133.6)**	**(175.7)**	**(265.2)**	**+42.1**	**+24.0%**
EBITDA - Continuing	+25.1	(81.9)	+270.7	+107.0	-
EBITDA - Discontinuing	-	8.5	15.7	(8.5)	(100.0%)

Aeronautical revenue

- **Aeronautical increase of 10%** per pax excluding cargo.

Retail

- 400,000+ sqft retail space with over 50 operators.
- Retail and Food and Beverage outlets opening in the new T2 in a phased way to match demand. Positive feedback from customers. **Yield increase of 39%.**

Car Parking

- Market-leading analytics, e-commerce, marketing and trading expertise - supported by the acquisition of L4P and SPS, as well as APR in the US.
- Car park revenue increases in excess of the passenger uplift. **Yield increase of 14%.**

Operating Costs

- Operating costs decrease of £42.1m (24%). £12.5m of employee costs reduction activities including utilisation of CJRS (£17.9m).
- Other opex savings of £29.6m include discretionary spend, AGOSS grant (£9.8m), rent and utilities and close management of maintenance activities.
- Cost saving measures implemented are designed to flow through to the recovery phases, where appropriate, as passenger numbers rebound.

Source: MAHL FY22 H1 Interim Report & Accounts

CJRS: Coronavirus Job Retention Scheme

AGOSS: Airport and Ground Operations Support Scheme

Note: For a reconciliation between MAHL and MAGIL FY22 H1 Interim Results see Appendix on Page 25

MAG

CAPITAL INVESTMENT

FY22 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 essential maintenance, safety critical activity and completion of major phases of existing schemes. The new T2 extension opened in July and has been well received by airlines and passengers.

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

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

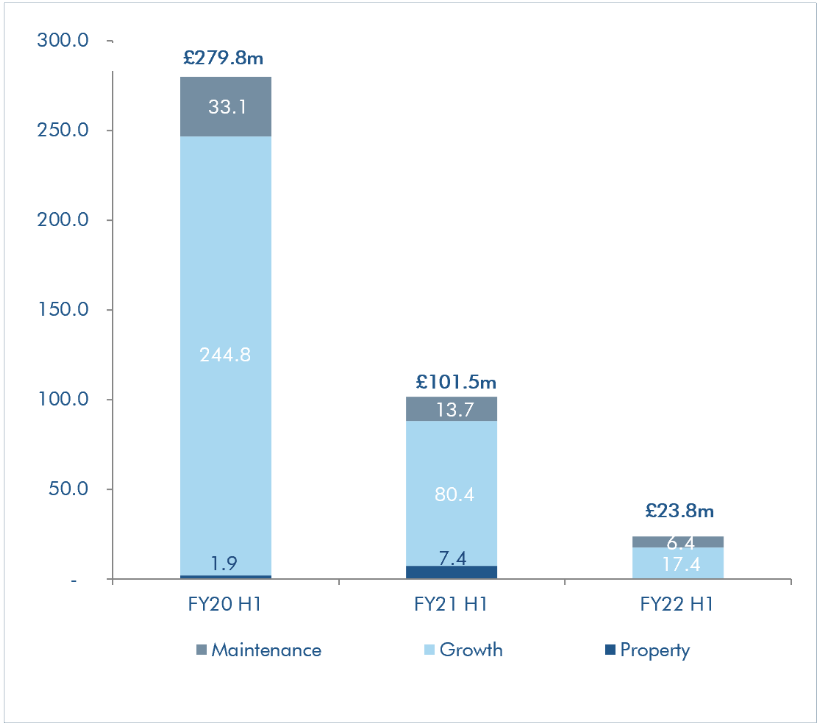
MAN Transformation Programme Terminal 2 Extension opened in July 2021. Subsequent phases will be deferred until the economic environment normalises.

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 FY22 H1 Annual Report & Accounts

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

CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility

With the eyes of the world on the UK for the recent COP26 climate summit, MAG has been recognised as the highest performing transport organisation in the Financial Times' 2021 assessment of European Climate Leaders and the leading European Airport Operator by GRESB. This year MAG has enhanced its annual reporting, adopting recommendations from the Taskforce for Climate-related Financial Disclosures (TCFD). Evaluating climate risks and exposures over the short, medium and long term, informs decision making and supports our CSR Strategy.

RESPONDING TO THE CLIMATE CHALLENGE

- All our airports are **carbon neutral**, and our CSR strategy targets **net 'Zero Carbon Airports' by 2038**.
- Last year MAG launched a million pound **zero-emission flight competition.**
- MAG is a **founding member of the Government's Jet Zero Council**, chaired by the Secretaries of State for Transport and Business, Energy & Industrial Strategy.
- Our Annual Report is now aligned with recommendations of the **Taskforce on Climate-related Financial Disclosures (TCFD)**.
- Partnership with CarbonClick offering passengers the opportunity to offset carbon emissions from flights.
- Partnership with Fulcrum BioEnergy to develop **sustainable aviation fuel** (SAF) industry in the North West, which will make Manchester the first UK airport to be directly connected to a SAF production site.
- Ranked the **number one airport operator in Europe** in the GRESB Environmental, Social and Governance (ESG) rating programme. A total score of 98% ranks MAG 7th out of over 500 companies globally.
- FT Top 300 **climate leaders** – ranked in **top 30** and **highest transport organisation**.

AWARD WINNING PROGRAMME

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

GRESB INFRASTRUCTURE sector leader 2021

airport carbon accredited NEUTRALITY

ESG Breakdown

	Score		GRESB Average	Benchmark Average
Environmental	31	31	23	27
Social	42	43	33	37
Governance	25	26	16	21


FINANCING

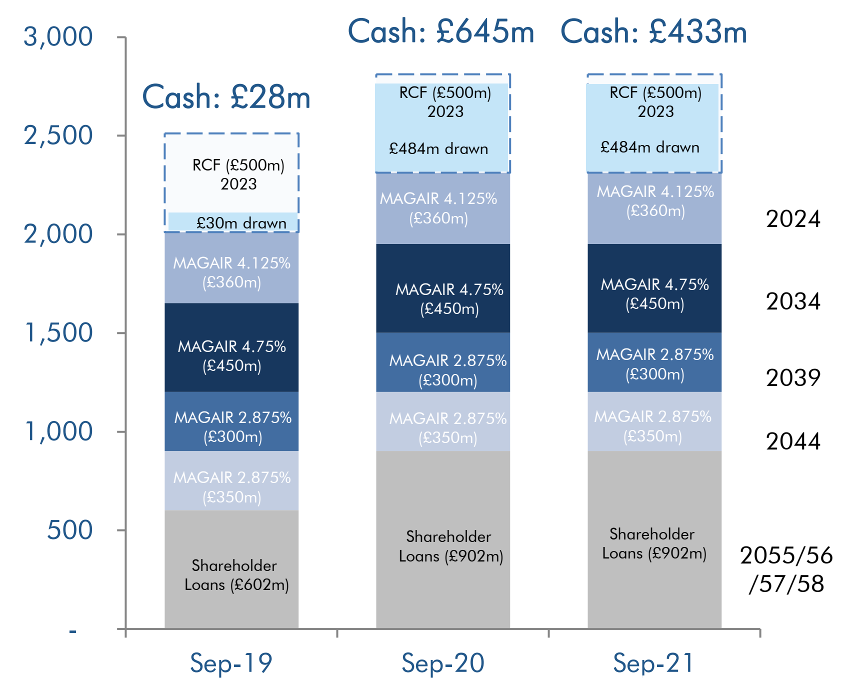
Flexible long-term funding platform

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.
  - LIBOR/SONIA transition completed in June 2021
  - LF providing committed 12 months of interest cover supporting MAG's listed bonds and other credit facilities.
- £484m drawn on RCF at September 2021. Drawdown in full in response to COVID-19 to provide liquidity protection.
- Injection of £300m from shareholders in June 2020 provided strong support to enable MAG to successfully maintain adequate funding headroom throughout the pandemic and to position itself to benefit from a return to normalised demand and restart growth activities.
- £400m sale of MAG's non-core property portfolio and 50% holding in Airport City JV in 2020.
- Strong liquidity position with cash of £433m at 30 September 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, with tight control of costs, limiting cash outflow to just £98 million in the period. Together with the shareholder capital injection and proceeds from disposals in FY21 H1 MAG retains a strong cash position in excess of £430 million.

Group Cash Flow Statement

£m	FY22 H1	FY21 H1	FY20 H1
Cash generated from operations (before significant items)	25.4	(119.9)	266.9
Interest paid	(42.1)	(44.2)	(70.5)
Tax paid	-	-	(41.7)
Purchase of property, plant and equipment	(49.9)	(113.8)	(267.8)
Discontinued operations	0.2	4.5	6.1
Net change in borrowings / Refinancing fees	(6.3)	(8.5)	233.3
Funds received from shareholders	-	337.4	-
Dividends paid to shareholders	-	-	(128.0)
Adjustment for significant items	(6.6)	(8.2)	(5.0)
Investment in associate	-	(3.1)	(0.8)
Proceeds from Sales	-	352.8	2.5
Purchase of Goodwill/Acquisition of US subsidiary	(19.0)	(23.1)	-
Other	0.6	(0.7)	
Net movement in cash	(97.7)	373.2	(5.0)
Cash and cash equivalents at 1 April	530.2	271.3	32.5
Cash and cash equivalents at 30 September	432.5	644.5	27.5

Commentary

- Cash generated from operations up by £145.3m from -£119.9m to +£25.4m, still only c.10% of pre-pandemic cashflow.
- Interest paid of £42.1m with £48m of interest on shareholder loans deferred in the period. Total shareholder interest deferred since the start of the pandemic is £171m including deferred interest.
- No tax paid as a result of FY21/22 losses.
- Capital spending was £63.9m lower than prior year reflecting the completion of Phase 2 of the transformation scheme at MAN and deferral of Phase 3, the transformation schemes at STN and other growth schemes.
- Commitment to sustaining strong investment grade credit ratings drives the dividend policy - no dividends paid.
- £413m gross proceeds received from the sale of non-core property portfolio and 50% Airport City JV to Columbia Threadneedle.
- £19m second stage payment to purchase US business, committed to pre-COVID – airport parking reservation aggregator and distributor of airport car parking and associated travel booking options.

Source: MAHL FY22 H1 Interim Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY21 Results see Appendix on Page 2

MAG

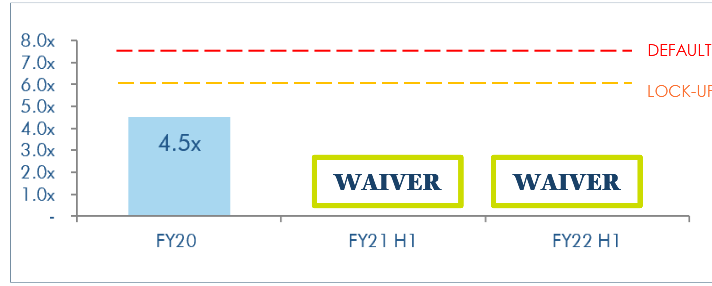
Covenants and Ratings

Cash mitigation measures and shareholder support maintains strong liquidity during COVID-19 with waivers and amendments of covenants secured to September 2022 following the consent solicitation earlier this year. MAG's long-term financing strategy continues to incorporate strong investment grade ratings and conservative finance structure.

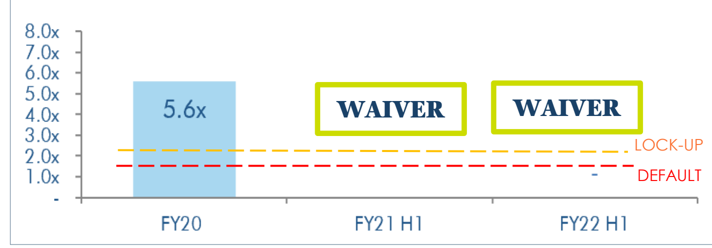
Prudent financing and dividend policy…

- Strategic financing response to COVID-19 successfully implemented in 2020/21. 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. 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:
  - Baa1 (negative outlook) rating affirmed by Moody's in January'21
  - BBB (outlook negative) rating affirmed by Fitch in October'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



Source: Management Information

MAGIL covenant calculations per Common Terms Agreement dated 14 Feb 2014

PART II – INTERNATIONAL TRAVEL AND LIQUIDITY UPDATE

FY22 YTD pax performance

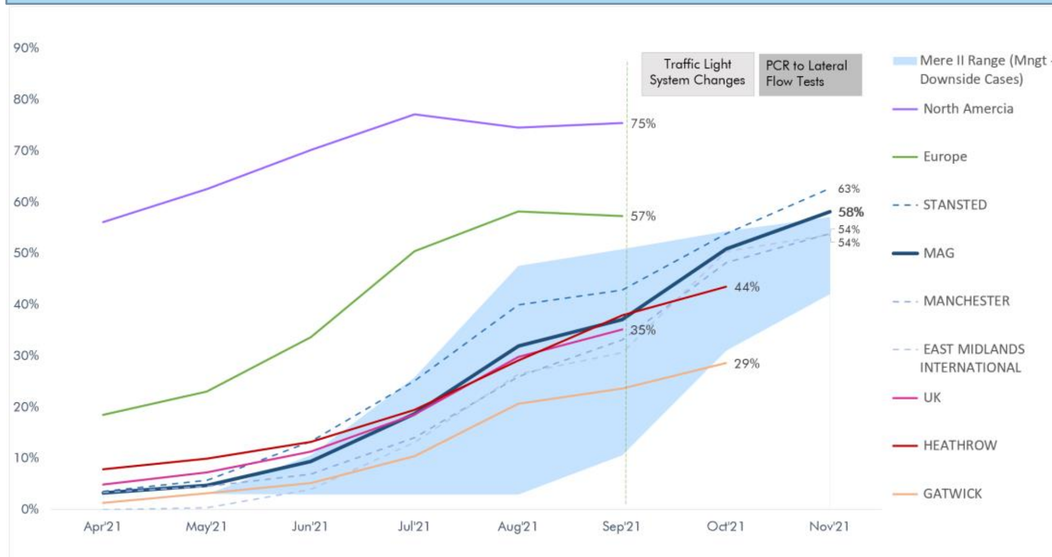
Enduring international travel restrictions over the Summer, imposed by the UK Government, suppressed passenger numbers to below MAG's Management Case estimates. However, the lifting of some restrictions in October saw a strong rebound in travel from MAG's airports. Passenger numbers in October and November were higher than MAG's published scenarios and numbers reported by other UK leading airports.

- 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.
- However, it was not until October when the UK's traffic light system was replaced with a two tier system and testing requirements reduced.
- Up until that point UK airports' pax had remained suppressed when compared to European peers where restrictions had been relaxed earlier. MAG's pax to September were lower than Management Case estimates but significantly ahead of the Downside Case.
- Passenger numbers rebounded strongly following the relaxation of UK restrictions in October, demonstrating the pent up demand for international travel. In November these reached 58% of 2019 levels, partly fuelled by the reopening of transatlantic services to the US, which was ahead of the Management Case estimate and other leading UK airports.

Traffic v Estimates

PAX (% of Pre-COVID)	FY22 Q1	FY22 Q2	Oct'21	Nov'21	Dec'21	FY22 Q3	FY22 Q4	FY22 Total
Actual	**6%**	**29%**	**51%**	**58%**	*Not Available*	*Not Available*	*Not Available*	*Not Availabe*
Management Case est.	6%	41%				55%	64%	**40%**
Downside Case est.	3%	5%				41%	63%	**25%**

Recovery Profile (% of pre-pandemic pax)

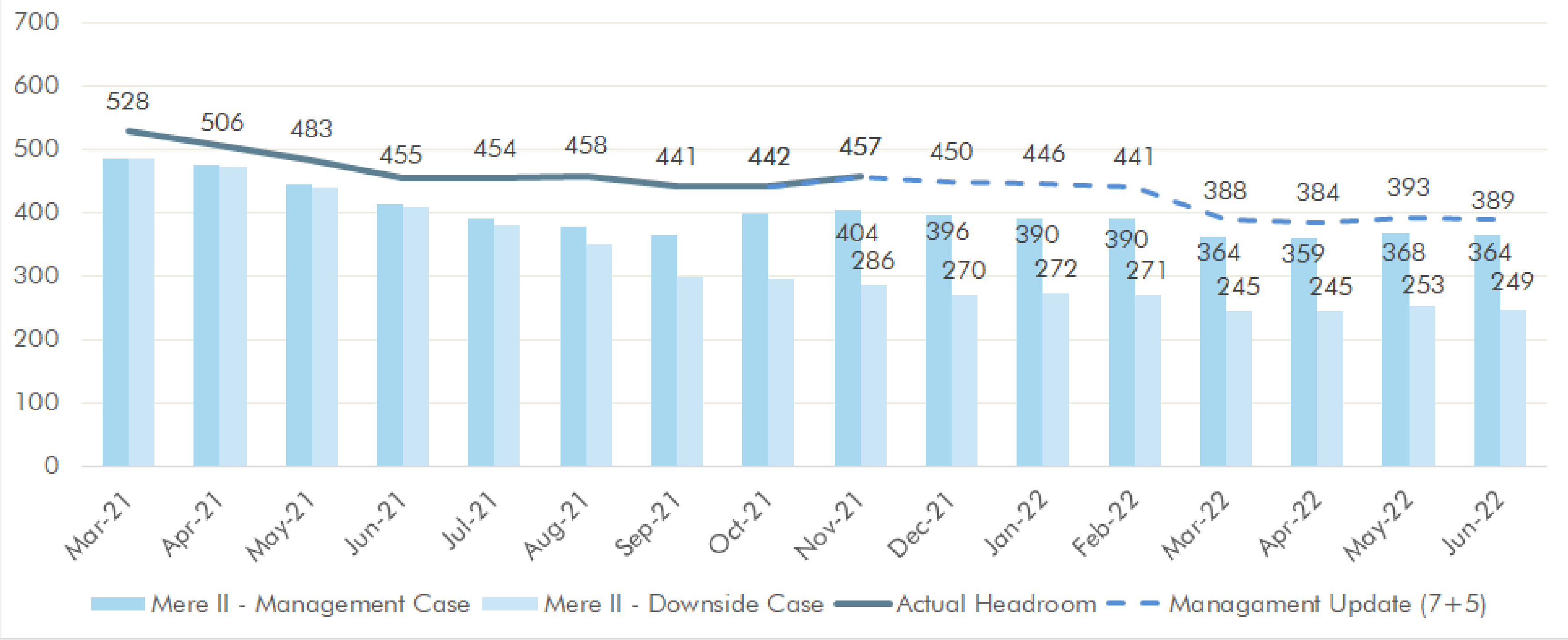


Source: Management Information, CAA, ACI, company websites

Liquidity Management

MAG continues to maintain strong liquidity to cover the operating costs of the business, required capex and finance charges. Actual cash balances to September 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 is expected to remain above £380 million for the six month period to June 2022.

Available Liquidity Estimate (£'millions)



Source: Management Information

Q&A

www.magairports.com/investor-relations/

APPENDIX

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

£m	MAGIL	Shareholder loans and interest	MAGIL Finance Income + Interco balances	ACML	Investment in associate	IAS 23 Capitalisation - in year + cumulative difference	Opening Reserves Adjustment	Recharge to ACML for Victoria costs	Tax/other	MAHL
Income Statement										
Revenue	159.0	-	-	-	-	-	-	(0.3)	-	158.7
Adjusted EBITDA*	**25.6**	-	-	-	-	-	**(0.2)**	**(0.3)**	-	**25.1**
Adjusted operating profit**	(78.9)	-	-	-	-	(0.1)	(0.2)	(0.3)	-	(79.5)
Significant items	3.8	-	-	-	-	-	-	-	-	3.8
Result from operations	**(75.1)**	-	-	-	-	**(0.1)**	**(0.2)**	**(0.3)**	-	**(75.7)**
Share of result of associate	-	-	-	-	0.4	-	-	-	-	0.4
Gains and losses on sales and valuation of investment properties	2.9	-	-	-	-	-	-	-	-	2.9
Finance income	10.5	-	(10.5)	-	-	-	-	-	-	-
Finance costs	(43.5)	(33.1)	-	-	-	0.1	-	-	-	(76.5)
Taxation	(41.4)	-	-	-	-	-	-	-	(18.4)	(59.8)
Result for the year - continuing operations	**(146.6)**	**(33.1)**	**(10.5)**	-	**0.4**	-	**(0.2)**	**(0.3)**	**(18.4)**	**(208.7)**
Discontinued operations (no EBITDA impact)	*(0.1)*	-	-	-	-	-	-	-	-	*(0.1)*
Result for the year - total business	**(146.7)**	**(33.1)**	**(10.5)**	-	**0.4**	-	**(0.2)**	**(0.3)**	**(18.4)**	**(208.8)**
Balance Sheet										
Non-current assets	4,100.2	-	-	10.8	10.5	21.7	-	-	-	4,143.2
Current assets	1,227.9	-	(664.9)	0.9	-	-	-	-	-	563.9
Current liabilities	(282.3)	-	26.8	-	-	-	-	-	-	(255.5)
Non-current liabilities	(2,648.7)	(1,000.6)	-	-	-	-	-	-	(3.9)	(3,653.2)
Net assets	**2,397.1**	**(1,000.6)**	**(638.1)**	**11.7**	**10.5**	**21.7**	-	-	**(3.9)**	**798.4**

*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 FY22 H1 Interim Report & Accounts, MAGIL FY22 H1 Interim Report & Accounts, Management Information

Appendix - IFRS 16 Impact on Income Statement

£'m	FY22 H1 continuing operations, as reported	Rent and finance costs	Depreciation	FY22 H1 continuing operations, under IAS 17
Revenue	159.0			+159.0
Operating charges, excluding depreciation	(133.4)	(15.4)		(148.8)
Adjusted EBITDA	**+25.6**	**(15.4)**	-	**+10.2**
Depreciation and amortisation	(104.5)	-	5.3	(99.2)
Result from operations before significant items	**(78.9)**	**(15.4)**	**5.3**	**(89.0)**
Significant items	+3.8	-	-	+3.8
Result from operations	**- 75.1**	**(15.4)**	**5.3**	**- 85.2**
Gains and losses on sales and valuation of investment properties	+2.9	-	-	+2.9
Finance income	10.5	-	-	+10.5
Finance costs	(43.5)	+11.5	-	(32.0)
Result before taxation	**(105.2)**	**(3.9)**	**5.3**	**(103.8)**

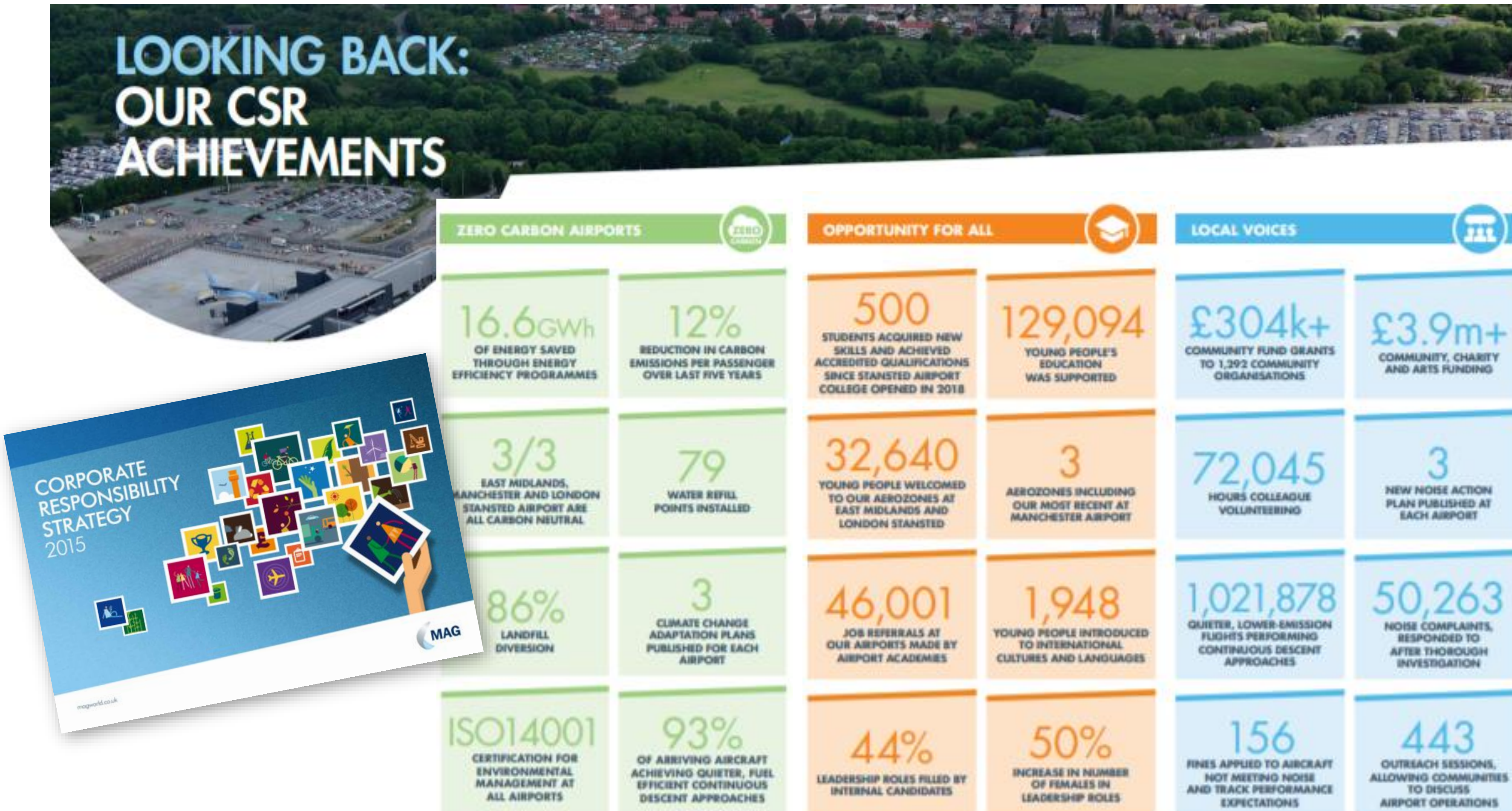
*Adjusted EBITDA is earnings before interest, tax, deprecation, amortisation, share of result of associate, gains and losses on sales and valuations of investment properties, and before significant items.

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

Source: MAHL FY22 H1 Interim Report & Accounts

Appendix - Progress made on our 5 year CSR strategy

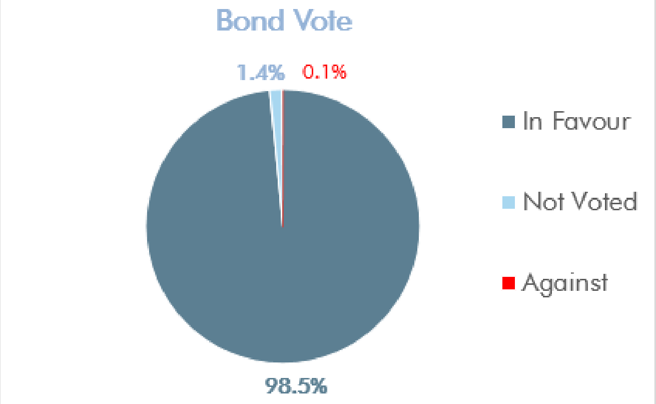
MAG has a strong track record of working collaboratively with stakeholders to make our airports more sustainable, to build opportunity for our colleagues and to support local communities.

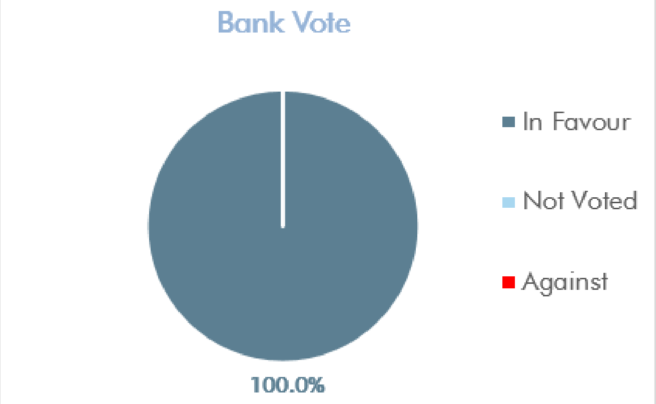


Appendix - Successful Consent Solicitation

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

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