



# MANCHESTER AIRPORTS GROUP

INVESTOR PRESENTATION

RESULTS FOR THE YEAR ENDED 31 MARCH 2022

JULY 2022

[magairports.com](https://magairports.com)

# Introduction



**Jan Bramall**  
Chief Financial Officer, MAG



**Ken O'Toole**  
Deputy Chief Executive Officer, MAG



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Corporate Finance Director, MAG

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# FY22 OVERVIEW



20.5m

Passengers  
this year

▲ 225%



£462.1m

revenue this year

▲ 159%



791,000

tonnes of cargo

▲ 3%



£125.6m

Adjusted EBITDA

▲ 275m

FY21:  
-149.4m

234

destinations  
from our airports



4,300

MAG employees

▼ 22%



-£130.3m

Result from  
operations

▲ 64%



£68.7m

Capital investment

▼ 55%



FT European  
Climate Leader  
2021 & 2022



Carbon Neutral  
since  
2016



Net zero  
carbon by  
2038



Passenger carbon  
offsetting with  
CarbonClick



# FY22 Overview

FY22 was characterised by changing international travel rules as Governments navigated their way through vaccination programmes and new COVID variants. October saw a move to reduce travel restrictions, with customers responding positively. The emergence of Omicron delayed the recovery temporarily before restrictions began to be lifted in mid-February, triggering a rapid rise in passengers to 70% of pre-pandemic levels by March 2022 fuelled by pent-up demand for international travel. Decisive steps taken by MAG's management to reduce costs and cashflow over the last two years have put the business in a strong position to capitalise on the ensuing recovery.

20.5m pax, +225% and -66% on FY21 and FY20 respectively.

MAG has been at the forefront of research to demonstrate the case for removal of travel and quarantine restrictions. Restrictions were finally removed in full in March 2022, which sparked a rapid rise in demand towards the end of the financial year, continuing into Q1 FY23. The extent of demand has caused some operational issues across the aviation industry with recruitment at MAG's airports progressing well, after initial challenges.

EBITDA of +£125.6m (£149.4m loss in FY21 and £382.1m profit in FY20). All of MAG's airports and divisions reported positive EBITDA.

Revenue increase of £284m reflects the increases in passenger numbers. Prudent cost management has limited operational cost increases to just £6m despite a threefold increase in passengers and reduction in furlough payments and AGOSS grants.

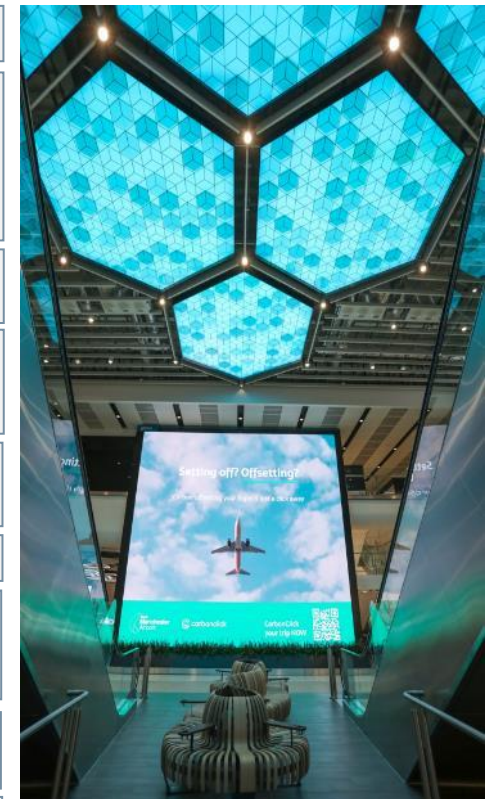
Capex spend of £68.7m (£154.0m in FY21 and £540.7m in FY20). Refocussed expenditure on essential maintenance, safety critical activity and completion of existing schemes.

Strong cash position of £463m at 31 March 2022. Net debt was £0.2bn lower than pre-pandemic.

Refinancing of the Group's £590m RCF and Liquidity facilities completed in May 2022, reflecting global credit markets' confidence in the strength of MAG's business profile, endorsement of its financial and strategic response to the pandemic, and business outlook.

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

No.1 airport operator in Europe in the GRESB ESG rating programme; No.1 transport company in the 2021 FT Top 300 Climate Leaders. Partnerships announced with CarbonClick, to offset carbon emissions from flights; and Fulcrum BioEnergy, to directly connect MAN to a SAF production site.

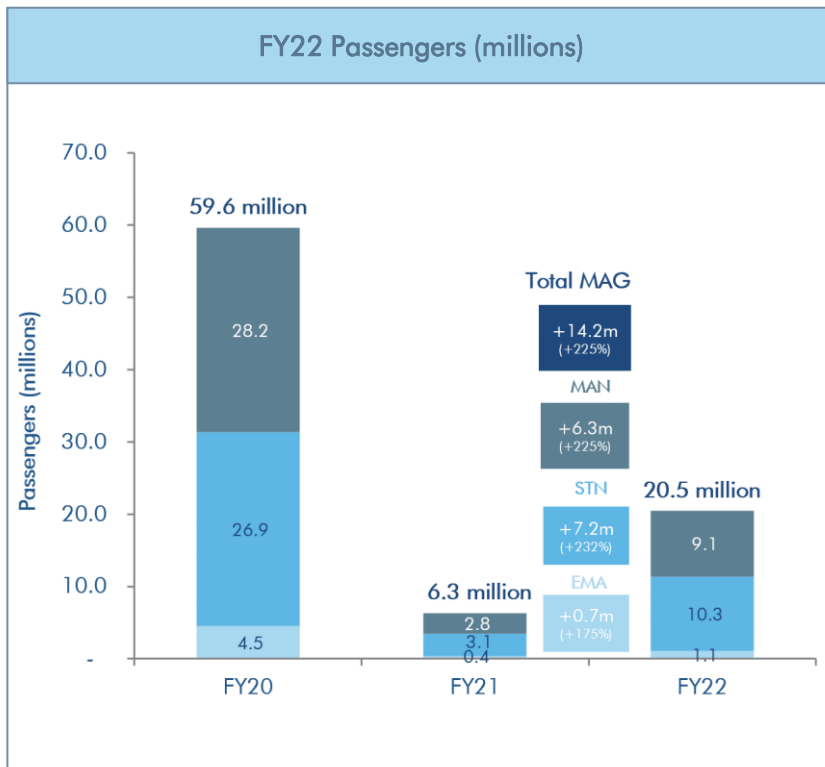


A blue-tinted image of an airplane cockpit. The four main windows show different world landmarks: Saint Isaac's Cathedral in Saint Petersburg, Russia; Christ the Redeemer in Rio de Janeiro, Brazil; the Oriental Pearl Tower in Shanghai, China; and the Taj Mahal in Agra, India. The text 'PASSENGER GROWTH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

# PASSENGER GROWTH & COMMERCIAL DEVELOPMENT

# Passengers

Travel was impacted by restrictions throughout FY22, finally being removed in full in March 2022 contributing to only 20.5m pax passing through MAG's airports. This equates to 33% of pre-pandemic levels over the full year. Demand has returned rapidly following the lifting of restrictions with passengers rising to 70% in March. MAG's underlying fundamentals and solid commercial growth strategy position us well for the continued recovery of the sector.

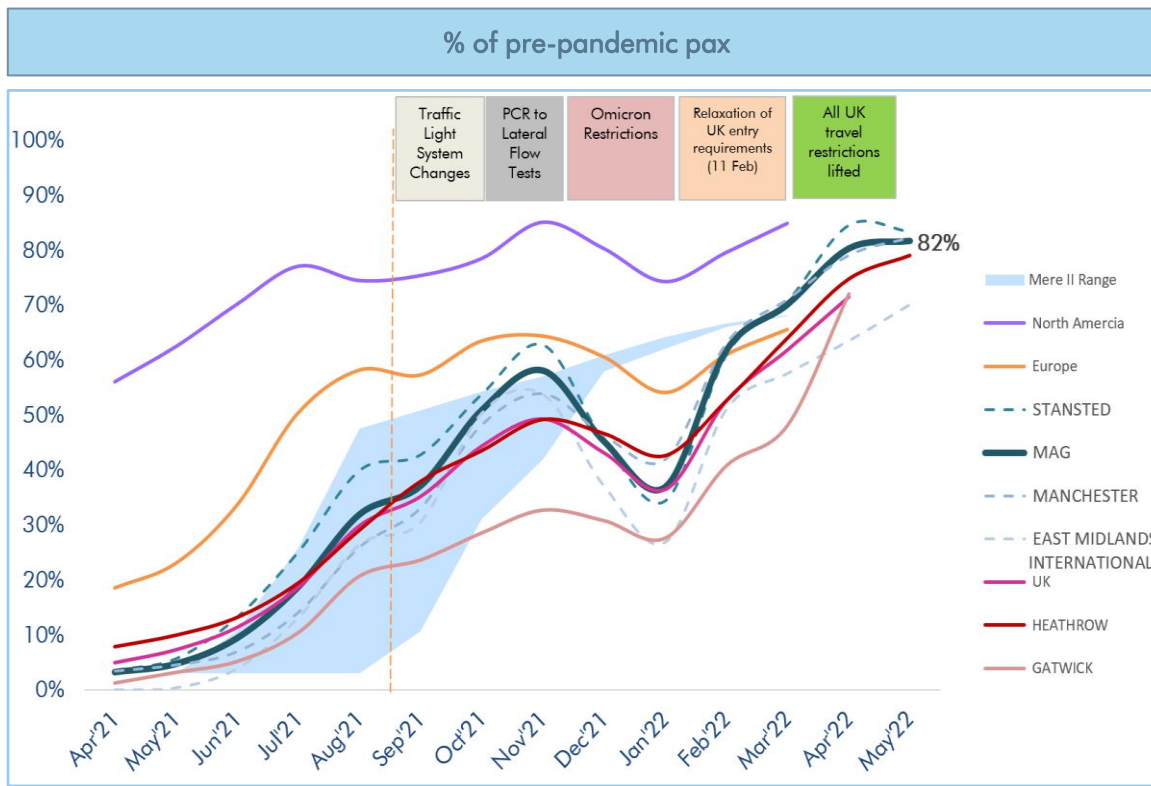


- Total passenger numbers for the year were 20.5m, 225% up and 66% down FY21 and FY20 respectively.
- The illegality of overseas, leisure travel at the beginning of this financial year; successive changes to the UK Government's Traffic Light System; and the emergence of new restrictions imposed following the emergence of Omicron all combined to suppress passenger volumes at all airports, including those operated by MAG.
- Easing of travel restrictions and the UK's successful vaccination programme contributed to a steady rise in passenger volumes of 58% of pre-pandemic levels in November before the recovery was set back by the discovery of the Omicron variant.
- MAG played a leading role in demonstrating the case for removal of testing and quarantine restrictions, which were lifted in two stages in the final six weeks of the year.
- This sparked a rapid return of demand with passenger numbers reaching 70% of pre-pandemic levels in March. Momentum has continued into the new year, climbing to 82% by May.



# FY22 Recovery

The eventual relaxation of restrictions, in early October, had an almost immediate positive impact on demand. However, the emergence and rapid spread of the Omicron variant in November hindered the sector's recovery. Lifting of all remaining restrictions in March sparked a rapid rise in demand with passengers rising sharply towards the end of the financial year, continuing into April and May. Throughout the recovery period MAG's recovery has outstripped much of the UK market, underlying the strength of our proposition and the pent-up demand for travel.



- Uncertainty surrounding how long travel restrictions would remain in place has made it difficult for the airport industry to plan ahead.
- The rapid growth in passengers – 30% in January to up to 90% in June – has created some temporary recruitment challenges across the sector, culminating in occasional long queues at check-in, security delays and airline baggage handling issues. Some airlines have made the difficult decision to cancel flights at short notice.
- Major recruitment campaigns at all of our airports are delivering results, and we expect to have the resources we need in place ahead of the busy summer season.
- MAG continues to engage with Government, airlines and their ground handling partners, on how to alleviate these issues.

Source: MAHL FY22 Annual Report & Accounts

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

Note: For a reconciliation between MAHL and MAGIL FY22 Annual Results see Appendix on Page 23

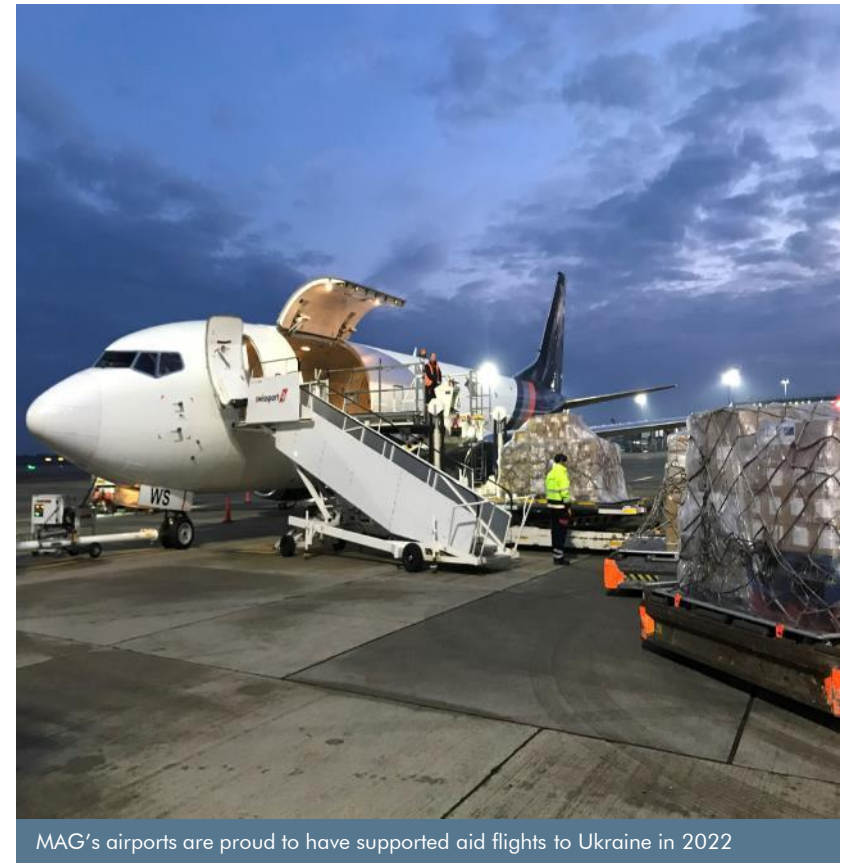
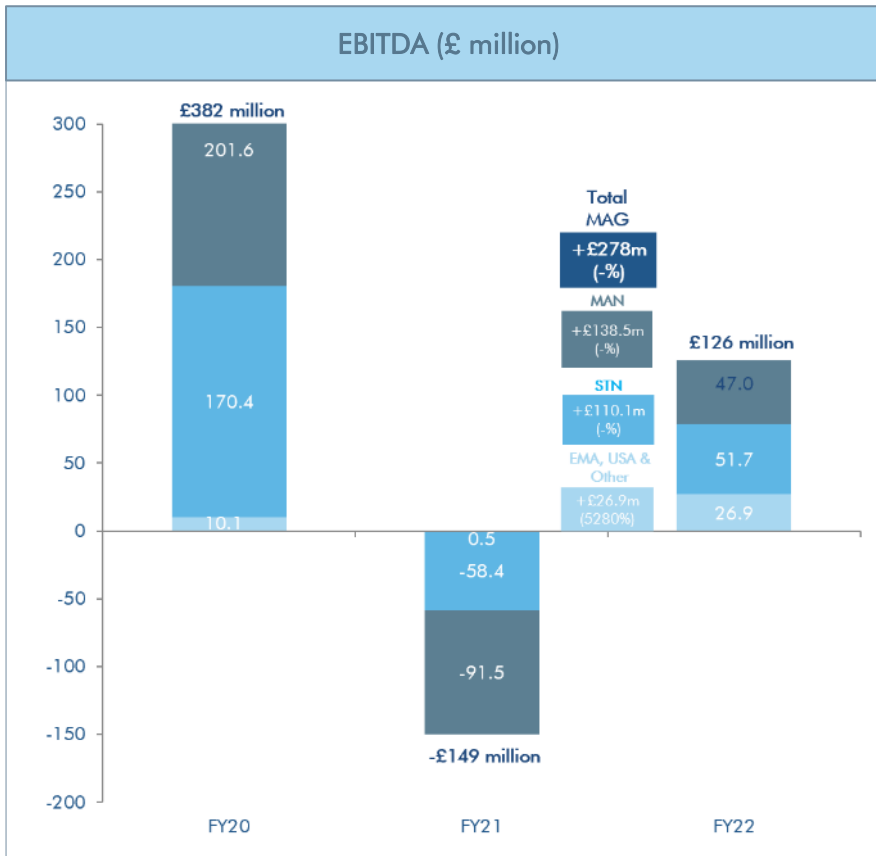




# TRADING PERFORMANCE

# FY22 EBITDA

EBITDA has increased from a £149.4m loss in FY21 to £125.6m profit in the year to March 2022. This compares to EBITDA of £382.1m in the equivalent period in 2020, pre-pandemic. All of MAG's airports and divisions reported positive EBITDA despite the enduring restrictions.



Source: MAHL FY22 Annual Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY22 Annual Results see Appendix on Page 23

# FY22 Trading Performance

Group EBITDA up by £284 million from -£149.4 million to +£125.6 million. Revenue increase of £284m reflects the increases in passenger numbers. Prudent cost management has limited operational cost increases to just £6m despite a threefold increase in passengers and reduction in furlough payments.

## Group Income Statement

£m	Group FY22	Group FY21	Group FY20	Variance (£)	Variance (%)
Aeronautical	179.9	74.3	361.2	+105.6	+142.1%
Retail	81.2	16.2	200.0	+65.0	+401.2%
Car Parking	126.7	39.5	234.8	+87.2	+220.8%
Property	21.1	20.5	18.7	+0.6	+2.9%
Other	53.2	28.1	78.7	+25.1	+89.3%
<b>Revenue</b>	<b>462.1</b>	<b>178.6</b>	<b>893.4</b>	<b>+283.5</b>	<b>+158.7%</b>
Employee costs	(164.7)	(145.0)	(265.4)	(19.7)	(13.6%)
Non-employee costs	(172.1)	(182.9)	(245.9)	+10.8	+5.9%
<b>Operating Costs</b>	<b>(336.8)</b>	<b>(327.9)</b>	<b>(511.3)</b>	<b>(8.9)</b>	<b>(2.7%)</b>
Disposal of fixed assets	+0.3	(0.1)		+0.4	(400.0%)
<b>EBITDA - Continuing</b>	<b>+125.6</b>	<b>(149.4)</b>	<b>+382.1</b>	<b>+275.0</b>	<b>-</b>
EBITDA - Discontinuing	-	7.9	25.4	(7.9)	-

### Aeronautical revenue

- Aeronautical yield increase of 9% per pax excluding cargo.

### Retail

- Retail and Food and Beverage outlets opening in the new MAN T2 in a phased way to match demand. Positive feedback from customers. **Yield increase of 54%.**

### 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 line with passenger uplift. **Yield decrease of 1%** as the full suite of products open up following increased demand.

### Operating Costs

- Underlying employee cost savings of £21m, offset by reduction £40.7m less in CJRS support (£18.2m).
- Other opex savings of £12.5m including discretionary spend, rent and utilities and close management of maintenance activities, offset by £1.7m reduction in AGOSS grant (£17.8m),
- Cost saving measures implemented by management actions in 2020 and 2021 have flowed through to FY22 despite the rebound in passenger numbers.
- Underlying costs, excluding benefit of support, are £139m lower (27%) than in FY20, pre-pandemic.

Source: MAHL FY22 Annual Report & Accounts

CJRS: Coronavirus Job Retention Scheme

AGOSS: Airport and Ground Operations Support Scheme

Note: For a reconciliation between MAHL and MAGIL FY22 Annual Results see Appendix on Page 23



# CAPITAL INVESTMENT





# FY22 Capital Investment

Significant investment has been completed in the last three years and MAG's modern infrastructure will be an important component of the strong recovery that is underway. During the pandemic MAG reduced and refocussed expenditure on essential maintenance, safety critical activity and completion of major phases of existing schemes. The new T2 extension opened in July 2021 and has been well received by airlines and passengers. Investment plans are expected to recommence later this year if the strong rebound continues through the Summer.

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.

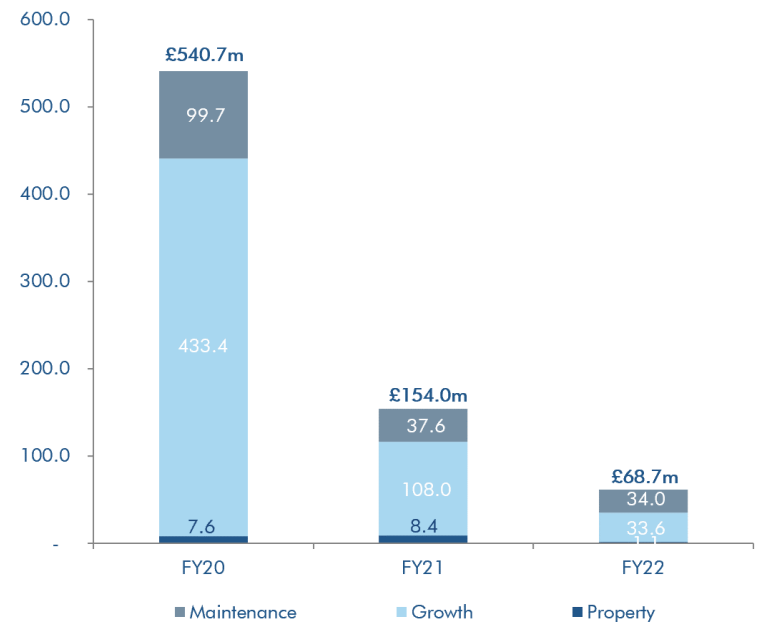


Investment in hold baggage screening, IT infrastructure, back-office systems and software to support growth and manage assets more efficiently.



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

Capital Investment (£m)



Source: MAHL FY22 Annual Report & Accounts

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



# FINANCING



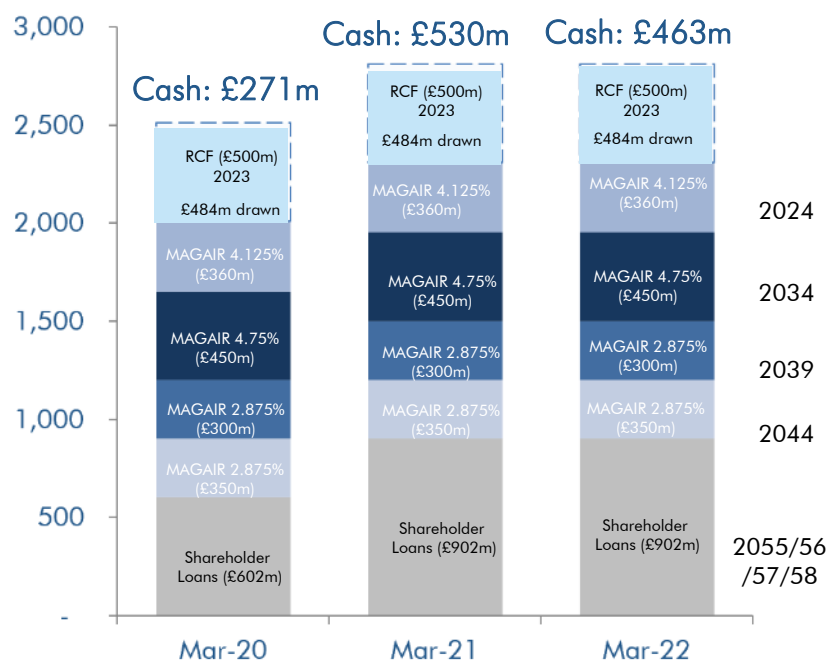
# Flexible long-term funding platform

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

## Increased facilities for growth

- In May 2022 MAG refinanced its existing £500 million Revolving Credit Facility and £90 million Liquidity Facility which were scheduled to mature in June 2023.
- The new facilities are unchanged in size and mature in May 2027, with optional extensions. The LF provides 12 months of interest cover supporting MAG's listed bonds and other credit facilities.
- £484m drawn on RCF at March 2022. 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 £463m at 31 March 2022.

## 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 £67 million in the period. Together with the shareholder capital injection and proceeds from disposals in FY21 MAG retains a strong cash position in excess of £460 million.

## Group Cash Flow Statement

£m	FY22	FY21	FY20
Cash generated from operations (before significant items)	166.5	(188.7)	402.5
Interest paid	(83.7)	(80.0)	(111.1)
Tax paid	(0.4)	42.1	(58.8)
Purchase of property, plant and equipment	(98.3)	(187.4)	(510.6)
Discontinued operations	-	0.7	19.2
Net change in borrowings / Refinancing fees	(2.4)	-	690.9
Funds received from shareholders	-	337.4	18.7
Dividends paid to shareholders	-	-	(199.3)
Adjustment for significant items	(20.8)	(39.1)	(8.1)
Investment in associate	(1.3)	(4.3)	(1.2)
Proceeds from Sales	0.8	413.4	-
Purchase of Goodwill/Acquisition of US subsidiary	(19.6)	(24.3)	-
Other	(8.1)	(10.9)	(3.4)
<b>Net movement in cash</b>	<b>(67.3)</b>	<b>258.9</b>	<b>238.8</b>
Cash and cash equivalents at 1 April	530.2	271.3	32.5
Cash and cash equivalents at 31 March	462.9	530.2	271.3

## Commentary

- Cash generated from operations up by £355.2m from -£188.7m to +£166.5m, still only c.40% of pre-pandemic cashflow.
- Interest paid of £83.7m with £95m of interest on shareholder loans deferred in the period. Total shareholder interest deferred since the start of the pandemic is £222m including deferred interest.
- No UK tax paid as a result of FY21/22 losses. £0.4m of tax paid in respect of US businesses.
- Capital spending was £89.1m 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.
- Significant items include restructuring costs and changes to pension arrangements. All MAG's DB pension schemes are now closed to future accrual.
- £19m second stage acquisition payment to purchase US business, committed to pre-COVID.

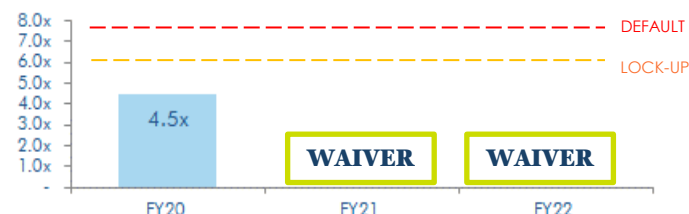
# Covenants and Ratings

Cash mitigation measures and shareholder support maintained strong liquidity during the pandemic with waivers and amendments of covenants secured to September 2022 following the consent solicitation last year. MAG's long-term financing strategy continues to incorporate strong investment grade ratings and conservative finance structure. MAG's external net debt was £0.2bn lower at 31 March 2022 compared to March 2020, at the start of the pandemic.

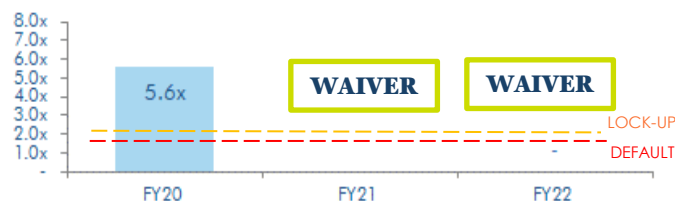
## Prudent financing and dividend policy...

- Strategic financing response to COVID-19 successfully implemented. Underlying operational costs savings of £139m; main transformation programmes paused and freeze on all other growth and non-essential maintenance expenditure; injection of £300m of new capital by shareholders and £400m disposal of non-core property all successfully implemented.
- MAG's senior net debt as 31 March 2022 was £192m lower than as at 31 March 2020, at the start of the pandemic.
- 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 December'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





CAVU

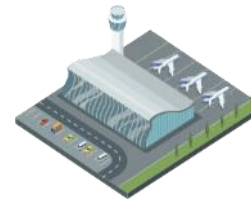
# CAVU – Ceiling And Visibility Unlimited

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

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

## DISTRIBUTION

Book travel with us



## INTELLIGENT PERFORMANCE

Technology to enable prebook



## EXPERIENCES

Relax with us



THE CENTURION® STUDIO PARTNER



Reservation  
System

Digital Marketing

3<sup>rd</sup> Party  
Distribution

Trading & Revenue  
management



# Q&A

[www.magairports.com/investor-relations/](http://www.magairports.com/investor-relations/)

# APPENDIX

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

£m	MAGIL	Intra-group interest	I/C balances & Shareholder Loans	MAGIL only	IAS 23 interest capitalisation	Opening reserve difference	Airport city	MAHL only companies	Tax/other	MAHL
<b>Income Statement (continuing operations)</b>										
Revenue	461.2	-	-	0.6	-	-	0.3	-	-	462.1
Adjusted EBITDA*	125.1	-	-	0.8	-	(0.2)	-	-	(0.1)	125.6
Adjusted operating profit**	(112.9)	-	-	0.8	(0.8)	(0.2)	-	-	(0.1)	(113.2)
Significant items	(17.1)	-	-	-	-	-	-	-	-	(17.1)
Result from operations	(130.0)	-	-	0.8	(0.8)	(0.2)	-	-	(0.1)	(130.3)
Share of result of associate	-	-	-	-	-	-	0.4	-	-	0.4
Gains and losses on sales and valuation of investment properties	22.6	-	-	-	-	-	-	-	-	22.6
Finance costs	(78.5)	(8.7)	(94.5)	-	0.2	-	-	-	0.2	(181.3)
Taxation	(2.1)	-	-	-	-	-	-	-	(28.9)	(31.0)
<b>Result from continuing operations</b>	<b>(188.0)</b>	<b>(8.7)</b>	<b>(94.5)</b>	<b>0.8</b>	<b>(0.5)</b>	<b>(0.2)</b>	<b>0.4</b>	<b>-</b>	<b>(28.8)</b>	<b>(319.6)</b>
Discontinued operations	(1.7)	-	-	-	-	-	-	-	-	(1.7)
<b>Result for the year</b>	<b>(189.7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(321.3)</b>
<b>Balance Sheet</b>										
Non-current assets	4,055.6	-	22.4	-	(0.5)	-	22.4	-	(0.6)	4,099.3
Current assets	1,226.5	-	(657.0)	-	-	-	11.7	-	(0.2)	581.0
Current liabilities	(279.7)	-	18.1	-	-	-	(0.5)	-	(17.2)	(279.3)
Non-current liabilities	(2,609.3)	-	(1,023.1)	-	-	-	(42.0)	9.2	(11.0)	(3,676.1)
<b>Net assets</b>	<b>2,393.1</b>	<b>-</b>	<b>(1,639.6)</b>	<b>-</b>	<b>(0.5)</b>	<b>-</b>	<b>(8.3)</b>	<b>9.2</b>	<b>(29.0)</b>	<b>724.9</b>

\*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 FY22 Annual Report & Accounts, MAGIL FY22 Annual Report & Accounts, Management Information



## Appendix - IFRS 16 Impact on Income Statement

£'m	Continuing operations 2022 as reported £m	Rent and finance costs £m	Depreciation £m	Continuing operations 2022 under IAS 17 £m
<b>Revenue</b>	<b>461.2</b>	<b>-</b>	<b>-</b>	<b>+461.2</b>
Operating charges, excluding depreciation	(336.1)	(30.8)	-	(366.9)
<b>Adjusted EBITDA</b>	<b>+125.1</b>	<b>(30.8)</b>	<b>-</b>	<b>+94.3</b>
Depreciation and amortisation	(238.0)	-	11.0	(227.0)
<b>Result from operations before significant items</b>	<b>(112.9)</b>	<b>(30.8)</b>	<b>11.0</b>	<b>(132.7)</b>
Significant items	(17.1)	-	-	(17.1)
<b>Result from operations</b>	<b>-</b>	<b>130.0</b>	<b>(30.8)</b>	<b>11.0 -</b>
Gains and losses on sales and valuation of investment properties	+22.6	-	-	+22.6
Finance income	8.6	-	-	+8.6
Finance costs	(87.1)	+22.7	-	(64.4)
<b>Result before taxation</b>	<b>(185.9)</b>	<b>(8.1)</b>	<b>11.0</b>	<b>(183.0)</b>

\*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 FY22 Annual Report & Accounts

# Corporate social responsibility

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 aligned recommendations of the Taskforce on Climate-related Financial Disclosures.
- MAG's partnership with CarbonClick offers passengers the opportunity to offset carbon emissions from flights.
- Our collaboration with Fulcrum BioEnergy aims to develop a sustainable aviation fuel (SAF) industry in the North West, with Manchester the first UK airport to be directly connected to a SAF production site.
- MAG was ranked the number one European airport operator in the 2021 GRESB Environmental, Social and Governance (ESG) rating. A total score of 98% ranks MAG 7<sup>th</sup> out of over 500 companies globally.
- MAG was the highest performing transport organisation in the FT's 2021 European Climate Leaders assessment and the only featured airport operator in 2022.

## AWARD WINNING PROGRAMME



## ESG Breakdown



# 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.

## ZERO CARBON AIRPORTS



3/3

CARBON NEUTRAL  
AIRPORTS

58%

ENERGY FROM  
RENEWABLES SOURCES

93%

WASTE DIVERTED FROM  
LANDFILL

## OPPORTUNITY FOR ALL



43%

FEMALE EXECUTIVE  
COMMITTEE

3,022

PEOPLE SUPPORTED BY  
MAG CONNECT AIRPORT  
ACADEMIES

3/3

TARGET CAA RATING OF AT  
LEAST 'GOOD'  
FOR PASSENGERS WITH  
REDUCED MOBILITY

## LOCAL VOICES



23,674

HOURS INVESTED IN  
VOLUNTEERING  
ACTIVITIES

£253,761

IN COMMUNITY FUND  
GRANTS AWARDED

151

COMMUNITY GROUPS  
RECEIVED FINANCIAL  
ASSISTANCE

For more information: [www.magairports.com/responsible-business](http://www.magairports.com/responsible-business)



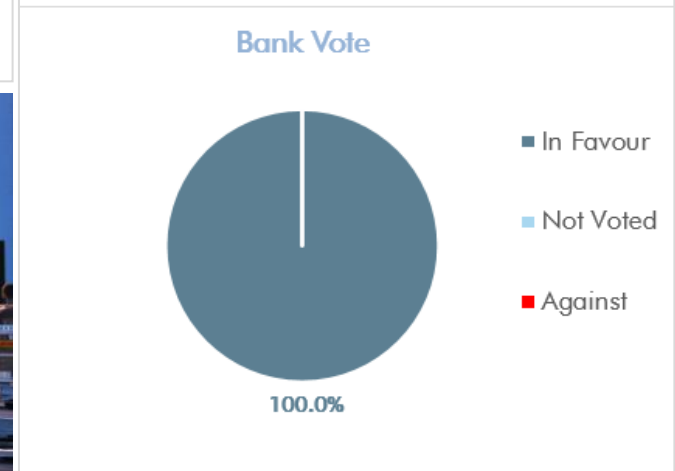
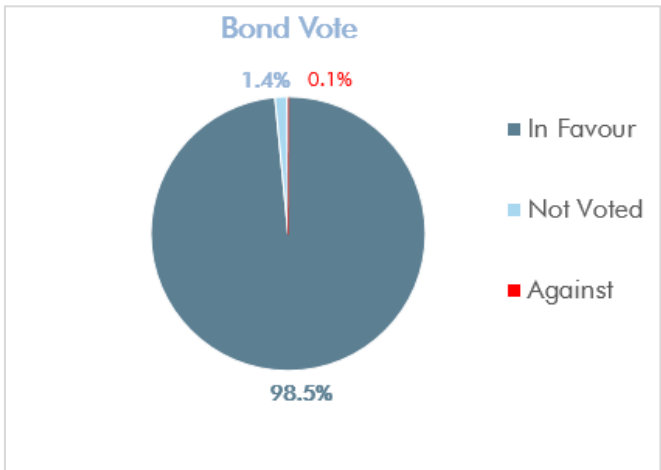
# Appendix - Successful Consent Solicitation

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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