Manchester Airports Group

Investor Presentation

Results for the year ended 31 March 2023

July 2023

Introduction

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Chief Financial Officer

Ken O'Toole

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FY23 Highlights

AT A GLANCE

PAX
54.0m
-9.4% (FY20)

REVENUE
£1,029.0m
+11.6% (FY20)

ADJUSTED EBITDA
£412.0m
+7.8% (FY20)

CASH GENERATED FROM OPERATIONS
£455.0m
+13.0% (FY20)

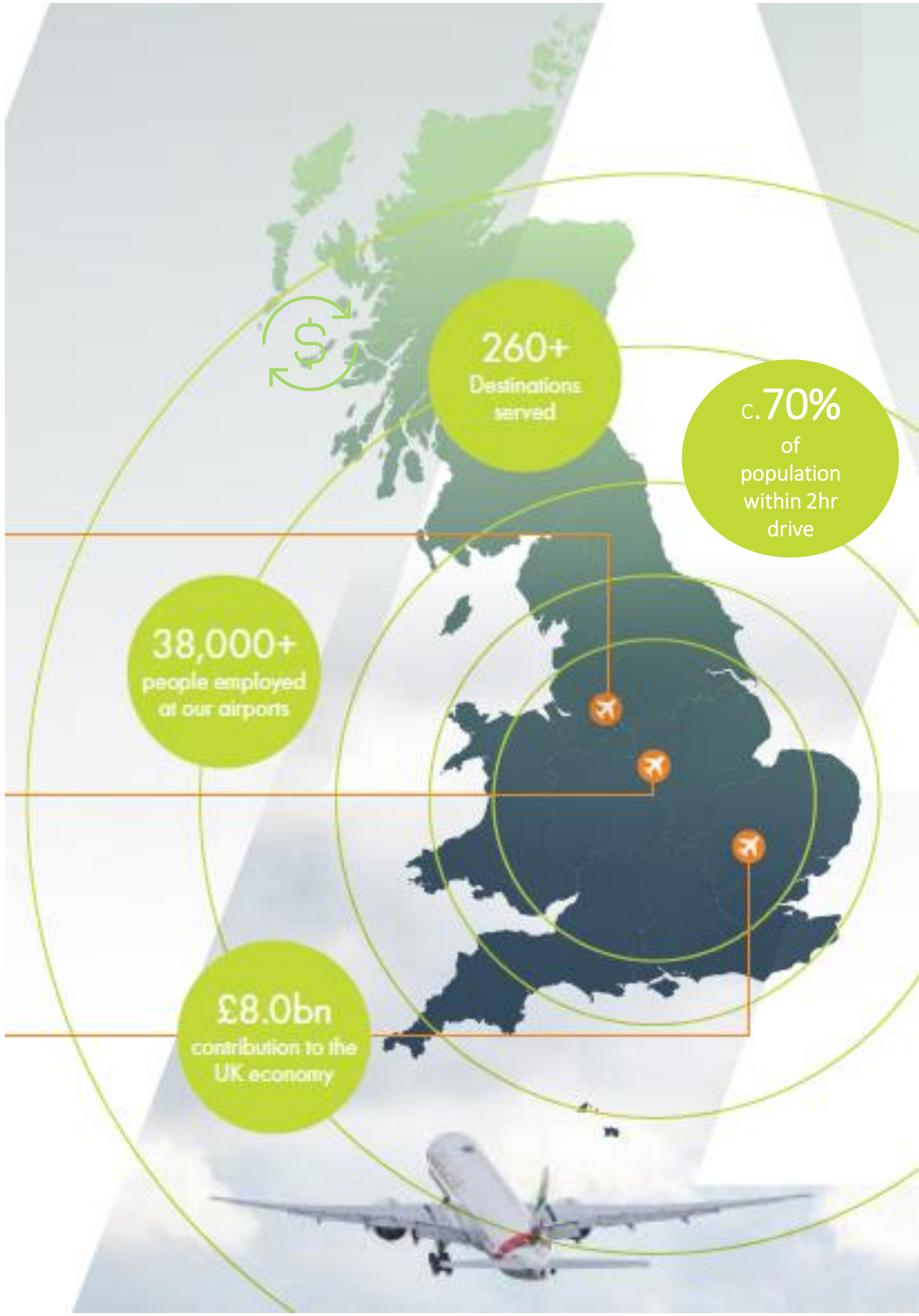
AERO REVENUE
£355.9m
-1.5% (FY20)

NON-AERO REVENUE
£673.1m
+26.5% (FY20)

CO_2 EMMISSIONS
0.68 tonnes CO_2e
SECR' scope 1, 2 and 3 Greenhouse gas emissions market based emissions per traffic unit
-9.3% (FY20)

RETAIL SPACE
355,000
square ft

FEMALE LEADERSHIP
33.6%
target 50%



FY23 HIGHLIGHTS

Last year was one of the most significant in our sector's history, the first full year following the removal of the restrictions, enabling the full resumption of international travel. Passenger volumes returned to close to pre-pandemic levels (91% of FY20). This underpinned the financial performance culminating in revenues exceeding £1bn and EBITDA of £412m, each a historical high. Careful management of the Group's financial leverage throughout the pandemic, combined with strong cash generated from operations has enabled MAG to relaunch the transformation programmes at both Manchester and London Stansted to invest in new facilities and enhance service levels for passengers.

54.0m pax in FY23 (+33.5m, +163% compared to prior period). 91% of FY20 pax.
The rapid rise in demand following the lifting of international travel restrictions caused some operational issues across the aviation industry early in the summer season. Our teams worked hard to improve service levels as the summer progressed, enabling airlines to operate their planned schedules so that passengers' travel plans were protected throughout. Over the last year we have recruited more than 1,600 security officers across the Group to enable us to improve service.
EBITDA increased to a record £412.0m in FY23 (+286.4m, +228%), from £125.6m in FY22. This compares to EBITDA of £382.1m in FY20, pre-pandemic. All of MAG's airports and divisions reported positive EBITDA.
Operating cashflow of £455.0m saw a return to pre-pandemic levels. Net movement in cash for the year was an outflow of £395.3m driven by the repayment of the RCF in full in October 2022. Cash position of £68m at 31 March 2023 and liquidity in excess of £550m to fund the next phase of capital investments.
3.7x Net Debt to EBITDA as at 31 March 2023 (0.8x lower than the Calculation Date in March 2020). Interest Cover of 5.9x. Covenants were supported by a £0.3bn reduction in Net Debt since March 2020.
Capital expenditure of £193.7m as investment plans across the Group are resumed, including the final phase of Manchester Airport's £1.3bn transformation programme, due for completion in 2025.
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.
Annual CSR report published in October 2022 reaffirming MAG's commitment to zero carbon airports; providing education, training and employment opportunities; and giving a voice to local communities. 5 Star GRESB ESG rating in 2022 and the only airport group in each FT's climate leaders for each of 2021-2023.

02

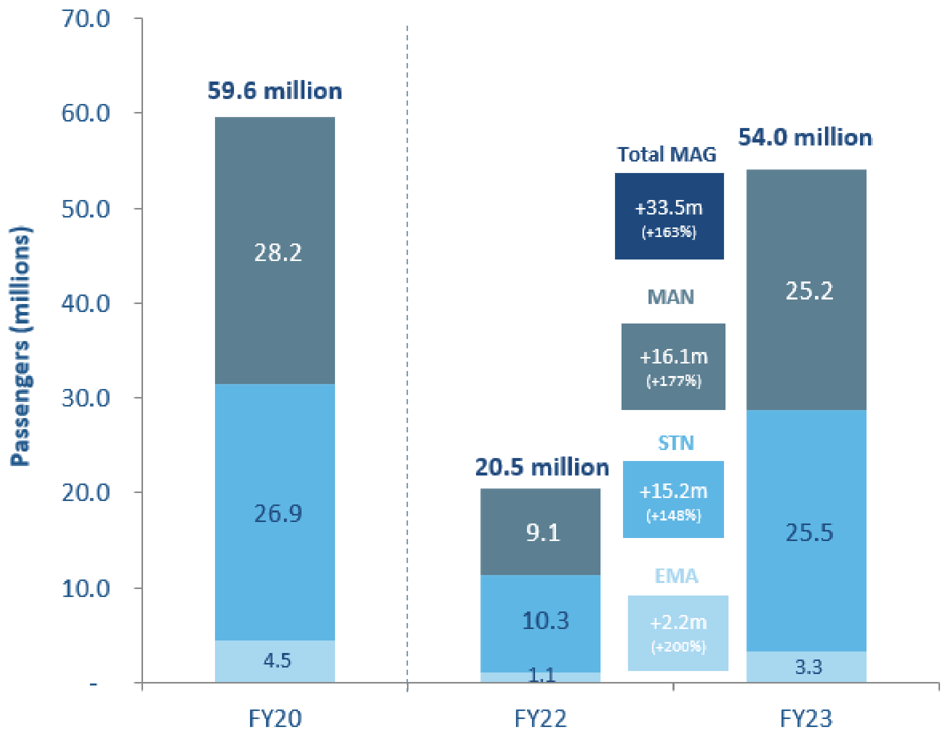
Passenger & Trading Performance

Passenger Performance

The rapid recovery of air travel following the removal of Covid-19 travel restrictions confirmed how much people value the ability to travel, and MAG's choice and value proposition meant it was well placed to satisfy that demand. This was reflected in the industry-leading recovery of our airports which carried 54 million passengers, close to pre-pandemic passenger volumes (91% of FY20).

- FY23 was the first full financial year following the lifting of travel restrictions imposed in response to the Covid-19 pandemic.
- After some operational challenges experienced across the industry early in the summer season, resources were rapidly scaled up to meet the release of latent demand. The combined efforts of our teams to meet the challenge has resulted in an industry-leading recovery which has seen passenger numbers rising to close to pre-pandemic levels.
- Over the course of the year, we welcomed 54.0m passengers across our three airports, a 163.4% increase on the prior year.
- The increase was driven by higher volumes with Ryanair, Jet2.com, easyJet and TUI, predominantly through international flights and with load factors increasing from 61% to 84%.
- Destination airports increased to 261 (up from 235 in FY22). Top destinations across the Group were Dublin, Spain (Canaries, Balearics and the mainland), Portugal and Turkey.

PASSENGER PERFORMANCE, FY23 (MILLIONS)

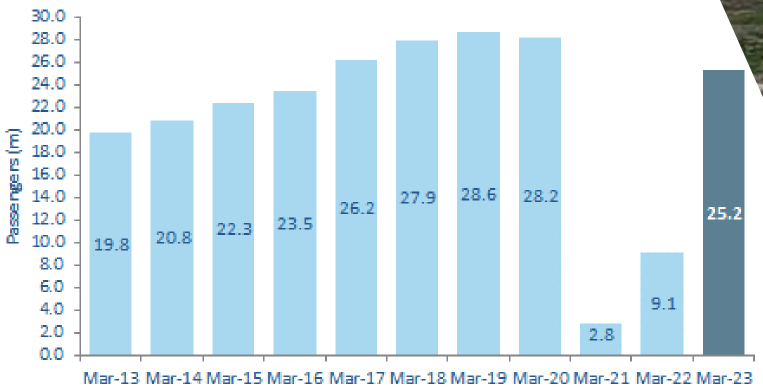


Source: MAHL FY23 Annual Report & Accounts.
Note: For a reconciliation between MAHL and MAGIL FY23 Annual Results see Appendix on Page 23

Passengers by Airport

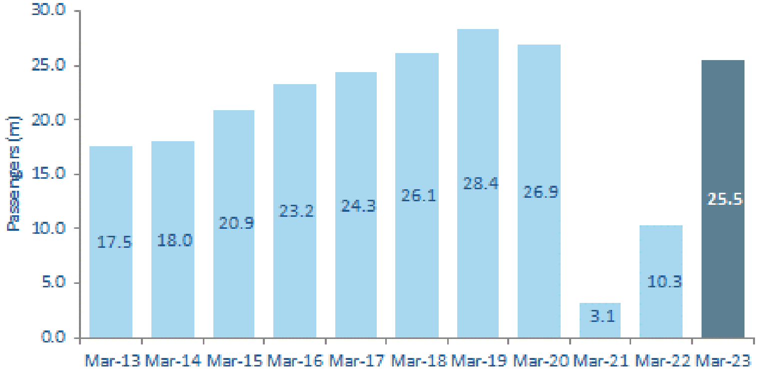
MANCHESTER AIRPORT

- Global gateway in the North,
- 25.2m pax in FY23 - 89% pre-pandemic pax (FY20)
- CAGR 6.3% p.a. pre-pandemic
- Only airport outside of London with two full-length runways
- Home to 49 airlines serving 196 destinations across four continents
- Employs 2,900 people directly; supports 16,000 jobs across the site
- Final phase of its £1.3bn transformation programme which is set for completion in 2025.



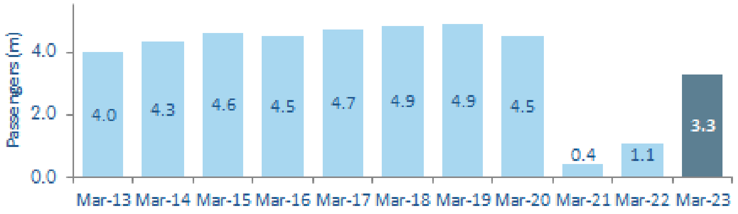
STANSTED AIRPORT

- More European destinations than any other airport in the UK
- 25.5m pax in FY23 - 95% pre-pandemic pax (FY20)
- CAGR 8.4% p.a. pre-pandemic
- Only major London airport with spare runway capacity – planning secured to increase capacity from 35 to 43m pax
- 194 destinations
- Employs 1,900 people directly; supports a total of 13,000 jobs on site
- February marked 10 years since MAG acquired STN



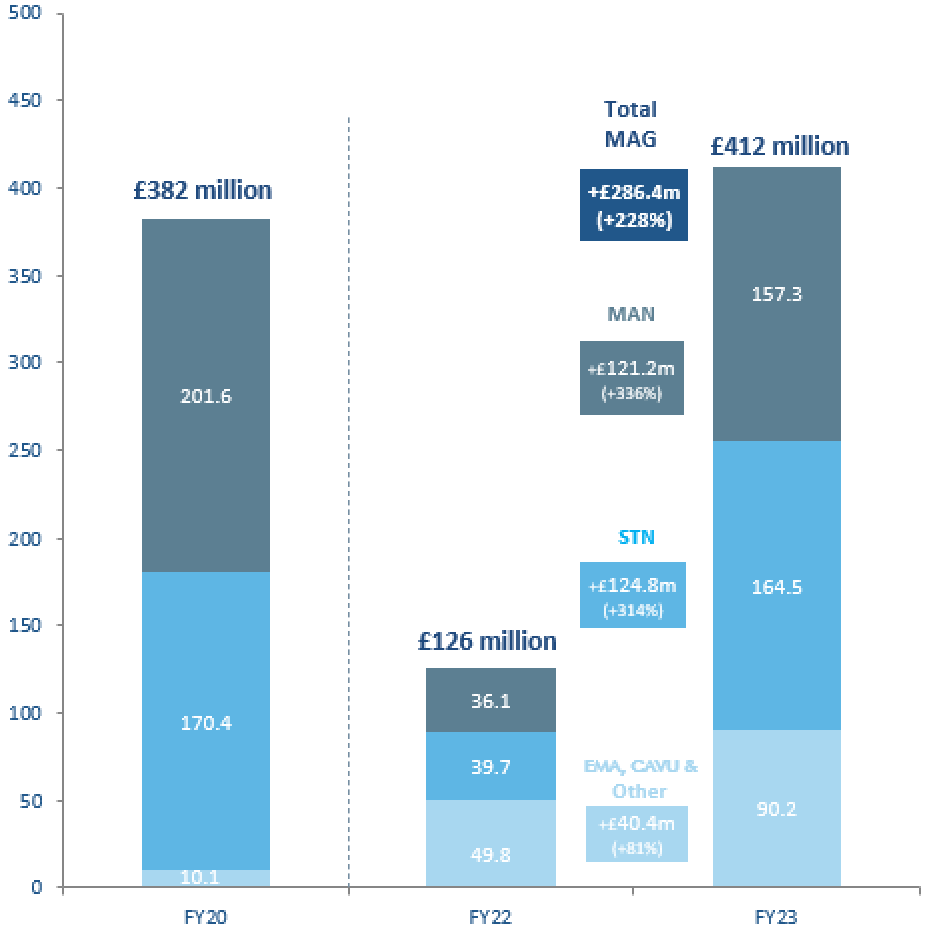
EAST MIDLANDS AIRPORT

- UK's largest pure freight operation - handled 395,000 tonnes of cargo
- 3.3m pax in FY23 - 73% pre-pandemic pax (FY20)
- CAGR 3.5% p.a. pre-pandemic
- 63 destinations
- East Midlands Freeport officially designated by the Government - the UK's only Inland Freeport with the airport comprising the international port' of the Freeport



FY23 EBITDA

EBITDA (£' MILLIONS)



£412.0m

EBITDA has increased from £125.6m in FY22 to a record £412.0m in the year to 31 March 2023. This compares to EBITDA of £382.1m in FY20, pre-pandemic. All of MAG's airports and divisions reported positive EBITDA.

Source: MAHL FY23 Annual Report & Accounts.
Note: For a reconciliation between MAHL and MAGIL FY23 Annual Results see Appendix on Page 23

FY23 Trading Performance

MAG

EBITDA for the Group increased by £286m to reach a record £412m for the year driven by the £567m (123%) passenger-driven revenue uplift. The revenue uplift more than offset cost pressures from increasing employee costs, to meet the rapid ramp up of passengers, and increasing energy and infrastructure costs, which resulted in operating cost increases of only £280m (83%).

GROUP INCOME STATEMENT (£' MILLIONS)

£m	Group FY23	Group FY22	Group FY20	Variance (£) (FY23 to FY22)	Variance (%)
Aeronautical	355.9	179.9	361.2	+176.0	+97.8%
Retail	234.5	81.2	200.0	+153.3	+188.8%
Car Parking	325.1	126.7	234.8	+198.4	+156.6%
Property	20.2	21.1	18.7	(0.9)	(4.3%)
Other	93.3	53.2	78.7	+40.1	+75.4%
Revenue	**1,029.0**	**462.1**	**893.4**	**+566.9**	**+122.7%**
Employee costs	(291.7)	(164.7)	(265.4)	(127.0)	(77.1%)
Non-employee costs	(325.3)	(172.1)	(245.9)	(153.2)	(89.0%)
Operating Costs	**(617.0)**	**(336.8)**	**(511.3)**	**(280.2)**	**(83.2%)**
Disposal of fixed assets	-	0.3	-	(0.3)	(100.0%)
EBITDA - Continuing	**412.0**	**125.6**	**382.1**	**+286.4**	-
EBITDA - Discontinuing	-	7.9	25.4	(7.9)	-

Source: MAHL FY23 Annual Report & Accounts.
Note: For a reconciliation between MAHL and MAGIL FY23 Annual Results see Appendix on Page 23

AVIATION

£356m (↑98%)

- Aviation yields softened as airlines reached normalised capacity levels
- Yield per pax is 9% higher than FY20

CAR PARKS

£325m (↑157%)

- Airport car parking yields reduction driven by a commercial agreement with CAVU to sell car parking on a commission basis.
- Group yield reduction driven by increase in passenger numbers and mix of products, however remain more than £2 (+53%) higher than FY20 yields

RETAIL

£235m (↑189%)

- Retail yields remained strong, improving across all airports
- Largest contributions come from duty-free, food and beverage, and newsagents.

PROPERTY & OTHER

£114m (↑53%)

- Other income includes passenger-related activities such as retail travel services, refuelling, check-in desk rental along with improved recovery on utility costs incurred from tenants

OPERATING COSTS

£617m (↑83%)

- Employee costs increases driven by ramping up of headcount to meet pax demand and the removal of the UK Government's Job Retention Scheme
- Other operating costs increases due to increased energy costs; increases in costs of maintenance, airfield costs and marketing, and removal of the AGOSS scheme

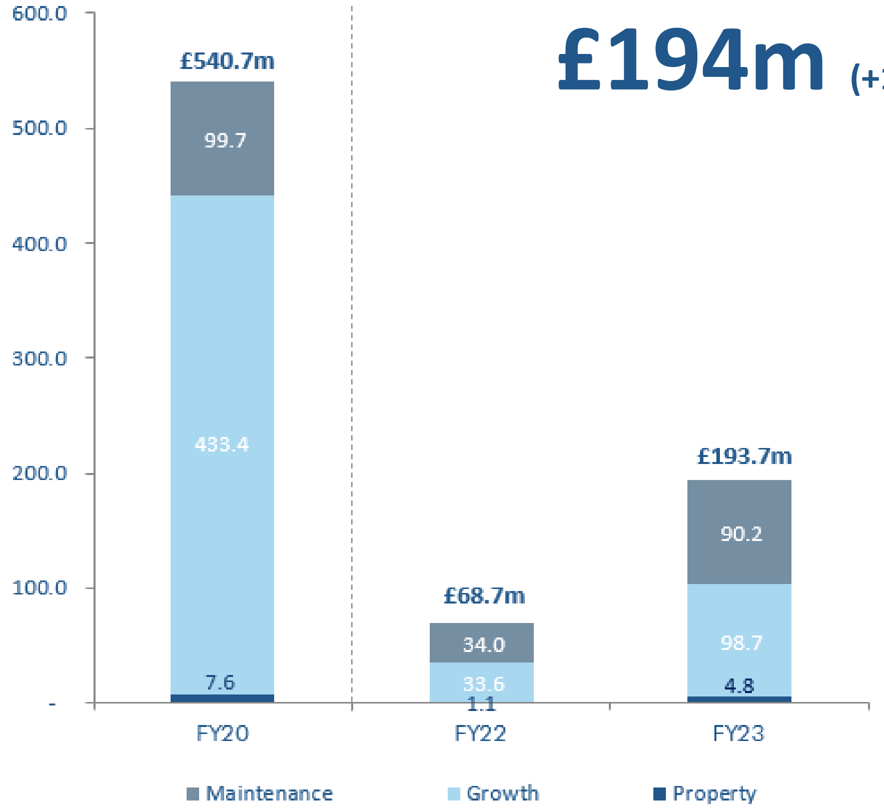
MAG

03

Capital Investment

FY23 Capital Investment

CAPITAL INVESTMENT (£'MILLIONS)



£194m **(+125m)**

As the economy recovered from the Covid-19 pandemic MAG increased its capital expenditure programmes to commence the next phases of the transformation programme at Manchester.

Commenced work on the final phase of the £1.3bn Manchester Airport Transformation Programme (MAN-TP), which will enhance the passenger experience and support growth over the coming decades. Completion due in 2025

Having recovered faster than any other major UK airport, Stansted is now developing investment plans to enable it to handle 43m passenger journeys a year, in line with the planning consent it secured in 2021

Runway resurfacing at STN together with airfield renewals at all three airports. Plans to further enhance East Midlands Airport's cargo capability, cementing its status as the UK's most important pure freight airport

Across all three airports, we are making the necessary investments to introduce Future Security technology - removing the need for passengers to take liquids, gels and large electrical items out of their hand luggage, significantly improving their airport experience

Source: MAHL FY23 Annual Report & Accounts.
Note: For a reconciliation between MAHL and MAGIL FY23 Annual Results see Appendix on Page 23

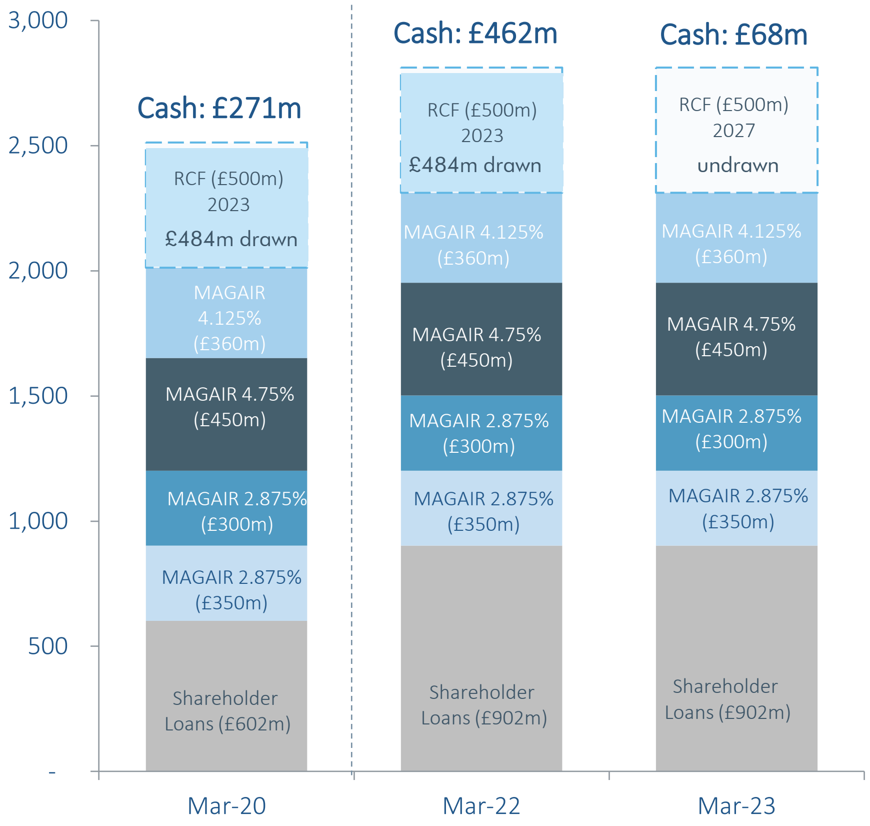
04

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.

FLEXIBLE, LONG-TERM FINANCIAL STRUCTURE WITH HEADROOM



- In May 2022 MAG refinanced its existing £500m Revolving Credit Facility and £90m 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 first extension option was executed in May 2023 extending the maturity to May 2028.
- The LF provides 12 months of interest cover supporting MAG's listed bonds and other credit facilities.
- The RCF was repaid in full on 31 October 2022. Previously the RCF had been fully drawn since March 2020 in response to Covid-19 to provide liquidity protection.
- Injection of £300m from shareholders in June 2020, together with £400m non-core property sale, 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.
- Bridge to bond commitment in place for the upcoming £360m 2024 bond maturity.

Source: MAHL FY23 Annual Report & Accounts.
Note: For a reconciliation between MAHL and MAGIL FY23 Annual Results see Appendix on Page 23

Cashflow

MAG's operating cashflow of £455.0m saw a return to pre-pandemic levels reflecting the recovery in passenger numbers and improved working capital management. Net movement in cash for the year was an outflow of £395.3m driven by the repayment of the RCF in full in October 2022. Cash position of £68m at 31 March 2023 and liquidity in excess of £550m to fund the next phase of capital investments.

CASH GENERATED FROM OPERATIONS

£455m

+£289 (FY22)

CASH AT 31 MARCH 2023

£68m

-£395m (FY22)

(note: £484m repayment of RCF)

- Cash generated from operations up by £288.5m from £166.5m to £455.0m (+13% compared to pre-pandemic cashflow).
- Interest paid of £131.3m including £ 51.1m of interest on shareholder loans, previously deferred.
- Total shareholder deferred interest balance since the start of the pandemic is £277.4m including rolled-up interest. Repayment of the deferred interest payments expected to continue over the next 7 years until all deferred interest has been repaid by FY30.
- Tax paid of £32.1m.
- Capital spending was £174.4m reflecting recommencement of preliminary works on subsequent phases of the transformation schemes at MAN and STN.
- 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.
- £8m final stage acquisition payment to purchase US business, committed to pre-Covid 19.

GROUP CASHFLOW STATEMENT (£' MILLIONS)

£m	FY23	FY22	FY20
Cash generated from operations (before significant items)	**455.0**	**166.5**	**402.5**
Interest paid	(131.3)	(83.7)	(111.1)
Tax paid	(32.1)	(0.4)	(58.8)
Purchase of property, plant and equipment	(174.4)	(98.3)	(510.6)
Discontinued operations	-	-	19.2
Net change in borrowings / Refinancing fees	(488.3)	(2.4)	690.9
Funds received from shareholders	-	-	18.7
Dividends paid to shareholders	-	-	(199.3)
Adjustment for significant items	(4.6)	(20.8)	(8.1)
Distribution from / (Investment in) associate	4.8	(1.3)	(1.2)
Proceeds from Sales	1.3	0.8	-
Payment of deferred consideration on prior acquisitions	(7.8)	(19.6)	-
Other	(17.9)	(8.1)	(3.4)
Net movement in cash	**(395.3)**	**(67.3)**	**238.8**
Cash and cash equivalents at 1 April	462.9	530.2	32.5
Cash and cash equivalents at 31 March	**67.6**	**462.9**	**271.3**

Source: MAHL FY23 Annual Report & Accounts.
Note: For a reconciliation between MAHL and MAGIL FY23 Annual Results see Appendix on Page 23

Financial Covenants and Ratings

MAG's strong equity response to the pandemic, together with positive performance in the year, has resulted in a return to covenant compliance from September 2022 and to 31 March 2023, following two years of waivers. MAG's external net debt was £305m lower when compared to March 2020, contributing to a reduction in leverage from 4.5x to 3.7x. MAG's long-term financing strategy continues to incorporate strong investment grade ratings and conservative finance structure.

LEVERAGE	INTEREST COVER
3.7x	**5.9x**

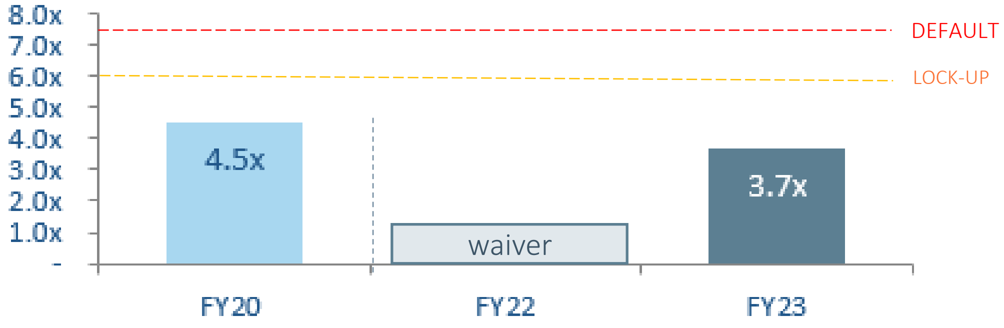
REDUCTION IN NET DEBT

↓£305m (since FY20)

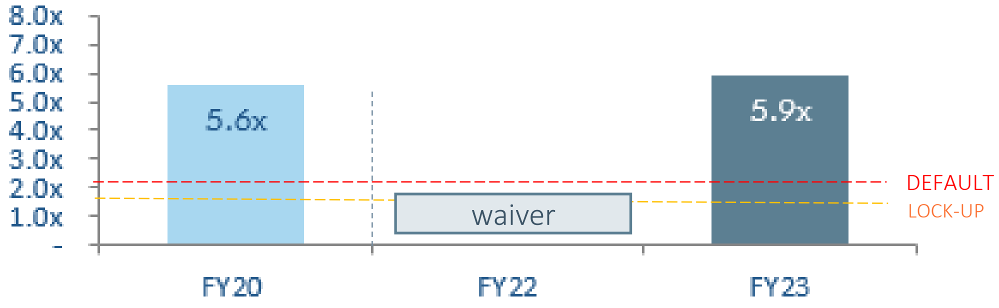
MOODY'S **Baa1** (stable)

FitchRatings **BBB** (negative)

LEVERAGE: NET DEBT TO EBITDA



INTEREST COVER: EBITDA LESS TAX / FINANCE CHARGES



Source: MAHL FY23 Annual Report & Accounts.
Note: For a reconciliation between MAHL and MAGIL FY23 Annual Results see Appendix on Page 23

MAG

05

Corporate Social Responsibility

Corporate Social Responsibility

MAG was the only airport operator recognised for two years in a row in the FT's European Climate Leaders awards. This year, MAG has continued to demonstrate its commitment to decarbonisation, offering great opportunities to colleagues, and listening and responding to the needs of local communities. Our Annual Report is aligned with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

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

FT FINANCIAL TIMES statista CLIMATE LEADERS 2021 – 2023

GRESB ★★★★★ 2022

- All our airports are carbon neutral, and our CSR strategy sets a target to make our operations net zero carbon by 2038.
- As founding members of the Jet Zero Council, we work closely with Government and aviation industry partners to support the decarbonisation of the sector.
- MAG marked the publication of the Jet Zero Strategy in July 2022 by issuing five Jet Zero Pledges relating to education, research, technology, sustainable aviation fuel (SAF) and airspace, to support delivery of the Council's goals.
- Building on the UK aviation industry's world-leading 2020 commitment, MAG welcomes the historic adoption by International Civil Aviation Organisation (ICAO) member states of the objective to reach net zero by 2050, a crucial development for our sector.
- As part of the Government's launch of its Jet Zero Strategy in July 2022, we released five Jet Zero pledges to help deliver the core aims of the Strategy.
- We have taken meaningful action towards decarbonisation with the announcement in November of a partnership with HyNet, which could see Manchester Airport become the first in the UK to secure a direct supply of hydrogen fuel from the mid-2030s. This complements our existing partnership with Fulcrum BioEnergy in relation to SAF.
- At EMA, we were pleased to see an investment of over €60m in SAF from DHL which could reduce CO_2 emissions by around 70,000 tonnes.
- Ryanair signed an MoU with Shell to advance the supply of SAF, with the potential to save over 900,000 tonnes in CO_2 emissions, focusing on STN, for this project.
- Secured planning permission for a 14.3MW solar farm at STN with climate benefit to the UK electricity network.
- MAG again received a 5* GRESB rating, and was the only airport operator to be named a Financial Times 'Climate Leader' in each of 2021, 2022 and 2023.

Working collaboratively with stakeholders to make our airports more sustainable, to build opportunities for our colleagues and to support local communities

All three of our airports are carbon neutral
net zero target 2038

All three of our airports are ISO 14001 certified

CO_2 EMMISSIONS

0.68 **tonnes CO_2e**

SECR' scope 1, 2 and 3 Greenhouse gas emissions market based emissions per traffic unit

-9.3% (FY20)

6,500
young people visited our aerozones

345
jobs fairs organised and attended this year - 12,525 people attending

300+
Local businesses attending 'Meet the buyers' events

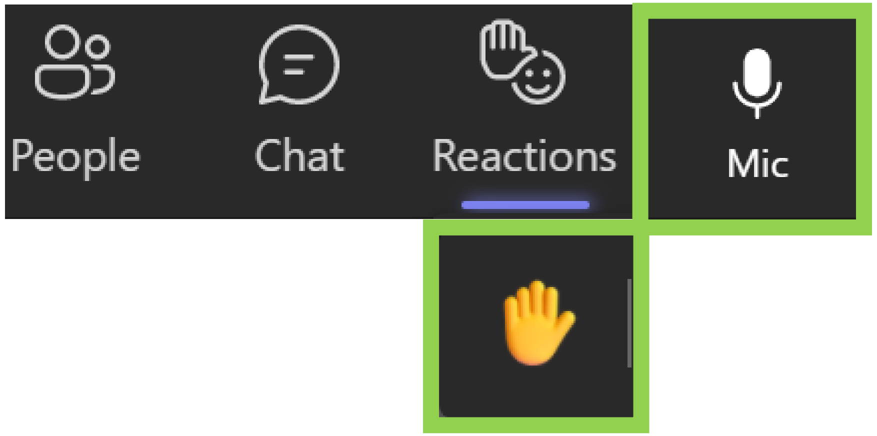
£945,000
to support local charitable organisations and community groups

33
Airport Consultative Committee meetings

4,900 **trees (1 per employee)**
Planted by our airports as part of the Queen's Green Canopy project

Questions

Please use the following instructions in Microsoft Teams to ask a question



www.magairports.com/investor-relations/

Appendices

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
Income Statement (continuing operations)										
Revenue	**1,027.4**	-	-	-	-	-	**1.5**	-	**0.1**	**1,029.0**
Adjusted EBITDA*	**410.4**	-	-		-		**1.5**	-	**0.1**	**412.0**
Adjusted operating profit**	169.3	-	-		(1.1)		1.5	-	0.1	169.8
Adjusted items	(141.2)	-	-	-	-	-	-	-	-	(141.2)
Operating profit/(loss)	**28.1**	-	-		**(1.1)**		**1.5**	-	**0.1**	**28.6**
Share of result of associate	-	-	-				0.1	-	-	0.1
Gains and losses on sales and valuation of investment properties	(26.3)	-	-		-	-	-	-	-	(26.3)
Finance costs	(61.2)	(20.1)	(120.3)	-	1.8	-	-	-		(199.8)
Taxation	(0.1)	-	-		-	-	-	-	33.3	33.2
Result from continuing operations	(59.5)	(20.1)	(120.3)	-	0.7	-	1.6	-	33.4	(164.2)
Discontinued operations	4.6	-	-	-	-	-	0.1	-	-	4.7
Profit/(loss) for the year	**(54.9)**	-	-	-	-	-	-	-	-	**(159.5)**
Balance Sheet										
Non-current assets	4,740.6		(673.4)		21.7		17.8			4,106.7
Current assets	281.1	-			-	-	13.2	-	5.3	308.3
Current liabilities	(449.4)	-	3.0	-	-	-	(0.3)	-	22.0	(424.7)
Non-current liabilities	(2,146.6)	-	(1,132.0)	-	-	-				(3,278.6)
Net assets	**2,425.7**	-	**(1,802.4)**	-	**21.7**	-	**30.7**	-	**27.3**	**703.0**

*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 FY23 Annual Report & Accounts

Appendix - IFRS 16 Impact on Income Statement

£'m	Continuing Operations 2023 as Reported £m	Rent & Finance Costs £m	Depreciation £m	Continuing Operations 2023 under IAS17 £m
Revenue	**1,027.4**			**1,027.4**
Operating charges excluding depreciation	(617.0)	(33.5)	-	(650.5)
Adjusted EBITDA	**410.4**	**(33.5)**	-	**376.9**
Depreciation	(241.1)	-	11.8	(229.3)
Result from operations before adjusted items1	**169.3**	**(33.5)**	**11.8**	**147.6**
Adjusted items				
Adjusted items	(141.2)	-	1.5	(139.7)
Result from operations	**28.1**	**(33.5)**	**13.3**	**7.9**
Gains and losses on sales and valuation of investment properties	(26.3)	-	-	(26.3)
Finance income	27.1	-	-	27.1
Finance costs after adjusted items	(88.3)	23.8	-	(64.5)
Result before taxation	**(59.4)**	**(9.7)**	**13.3**	**(55.8)**

*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 FY23 Annual Report & Accounts

Appendix - CAVU

Over the last 10 years, MAG has established a strong track-record for developing and expanding our offering to customers, both directly to passengers and through the services we provide to partners in the travel sector. We have developed a commercial agility, digital skillset and a deep understanding of the customer that enables us to stimulate demand and grow revenue. This capability creates new opportunities for growth on a global scale.

Mission

To be No.1 airport product and services company in the world

Ambition

to develop CAVU into a £80m EBITDA business over the medium term

- Recognising the market potential in these areas, MAG created a new business – CAVU – in March 2022, through the union of MAG-O (MAG's digital division), MAG-US and our direct-to-consumer distribution brands. With a mission to be the number one airport product and services company in the world, CAVU, is a global organisation with a vision of how to make airport travel seamless and enjoyable for passengers and more profitable for the businesses that serve them.
- CAVU helps airports and other businesses within the sector, including MAG, create better travel experien and increase revenue by helping stimulate demand for their products and services through a global distribution network.
- Commercial arrangements for trading MAG's Parking, Lounges and FastTrack were formalised at the start FY23, putting in place an arm's-length contract between CAVU and MAG's airports.
- Enabled, by propel™, CAVU's proprietary e-commerce platform supported by a range of commercial pro services, CAVU helps clients unlocking value from the end-to end passenger journey.
- propel™ enables customers to buy a bundle of products (including parking, transfers, hotels) by putting t single basket and checking out with a seamless transaction via any one of its distribution channels.
- To achieve necessary scale and market share CAVU will adopt a 'buy and build' strategy to accelerate grc 2023 acquisition of ParkVia, a global online parking reservation platform

FY23 EBITDA	New Lounges	New Partnerships
£35.2m	**Fort Lauderdale, Columbus , Syracuse, Bristol**	**New Orleans, Austin, Miami Christchurch, Adelaide, and Ryanair**

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