Manchester Airports Group

Investor Presentation

Results for the half year ended 30 September 2023

December 2023

Introduction

Jan Bramall

Chief Financial Officer

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Chief Executive Officer

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FY24 H1 Highlights

AT A GLANCE

PAX
34.9m
+14.4% (FY23 H1)

REVENUE
£705.6m
+24.8% (FY23 H1)

ADJUSTED EBITDA
£346.1m
+32.6% (FY23 H1)

CASH GENERATED FROM OPERATIONS
£314.1m
+9.0% (FY23 H1)

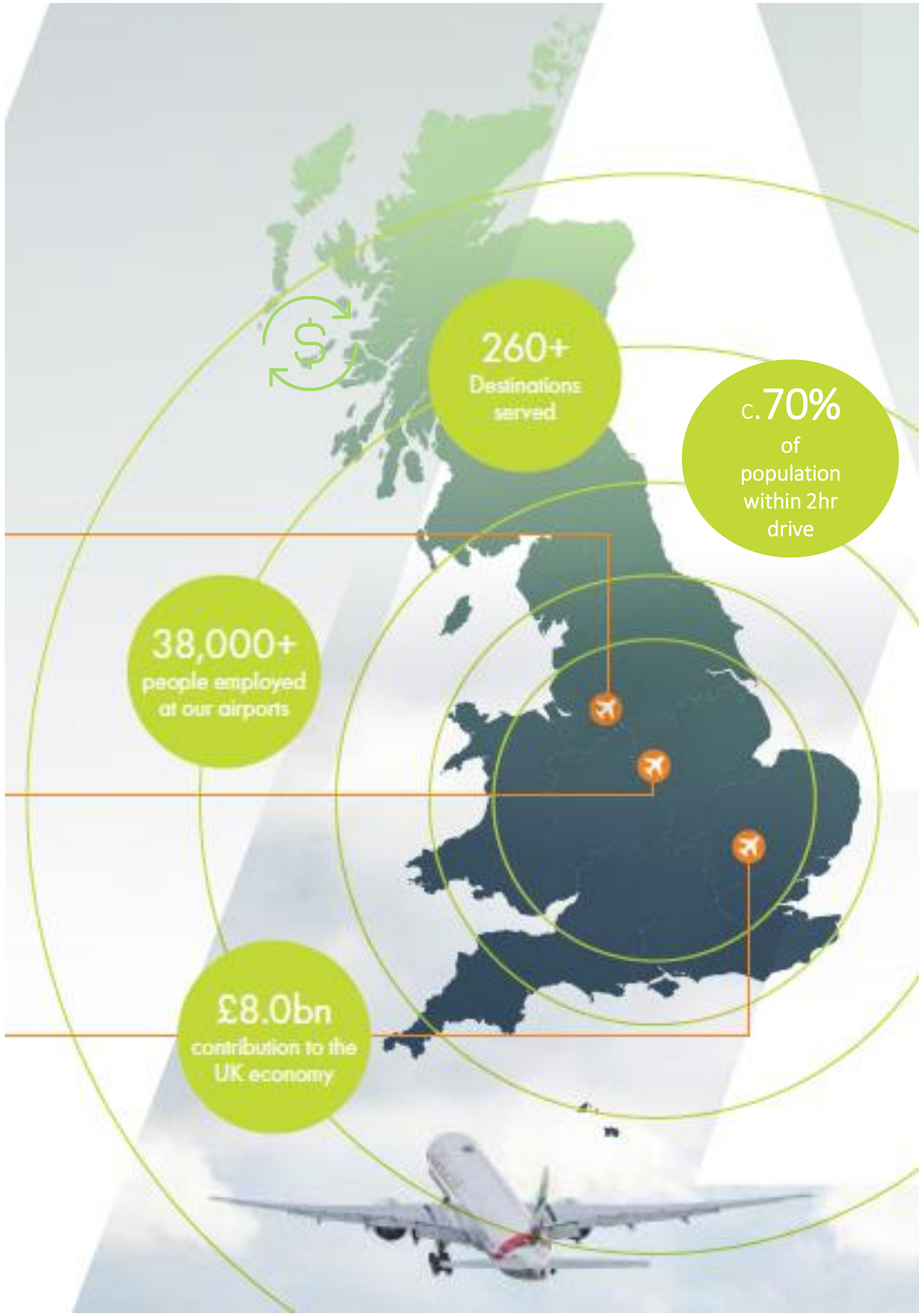
AERO REVENUE
£240.2m
+17.7% (FY23 H1)

NON-AERO REVENUE
£465.4m
+28.8% (FY23 H1)

CO_2 EMMISSIONS
0.68 tonnes CO_2e
SECR' scope 1, 2 and 3 Greenhouse gas emissions market based emissions per traffic unit

RETAIL SPACE
355,000
square ft

FEMALE LEADERSHIP
33.6%
target 50%



FY24 H1 HIGHLIGHTS

MAG entered this new financial year in strong shape, with our airports fully-resourced and operationally ready to deliver a positive summer season. Both revenues and EBITDA have grown strongly year-on-year, placing MAG in a good position for the remainder of the financial year. Operationally, we delivered a good service to passengers and airlines. MAG is committed to investing in the future of its airports, to drive growth and economic activity across the regions we serve, in a sustainable way which remains one of our core focus areas.

34.9m pax in FY24 H1 (+4.4m, +14.4% compared to prior period). 96% of FY20 pax. October 2023 figures exceed pre-COVID levels (104%). Route networks continued to strengthen as airlines introduced new routes and increased capacity.
EBITDA increased by £85.1m (+32.6%) to reach a record £346.1m for H1, driven by passenger growth and yield improvements which more than offset inflationary operational cost pressures. All of MAG's airports and divisions reported positive EBITDA.
Operating cashflow of £314.1m was a £25.9m increase over the equivalent period last year reflecting the strong trading performance. Net movement in cash for the year was an inflow of £443.1m driven, in part, by the £360m bond issue. Cash position of £510.7m at 30 September 2023 and liquidity of £1 billion to fund the next phase of investments.
2.9x Net Debt to EBITDA as at 30 September 2023 (1.6x lower than the Calculation Date in March 2020). Interest Cover of 7.7x. Covenants were supported by a £0.4bn reduction in Net Debt since March 2020.
Capital expenditure of £133.5m as investment continues on the next phase of the transformation programme at Manchester and implementation of baggage systems required under the next generation security requirements. Stansted secured planning permission for its terminal extension in November 2023.
Successfully raised a £360m 18 year bond in the UK capital markets at a coupon of 6.125%. Significant investor demand (4x oversubscribed). The bond was supported by almost all the key blue-chip UK institutional investors and demonstrates significant confidence in MAG's recovery and its future prospects.
Annual CSR report published in October 2023 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 retained in 2023 and the only airport group in each FT's climate leaders for each of 2021-2023.

02

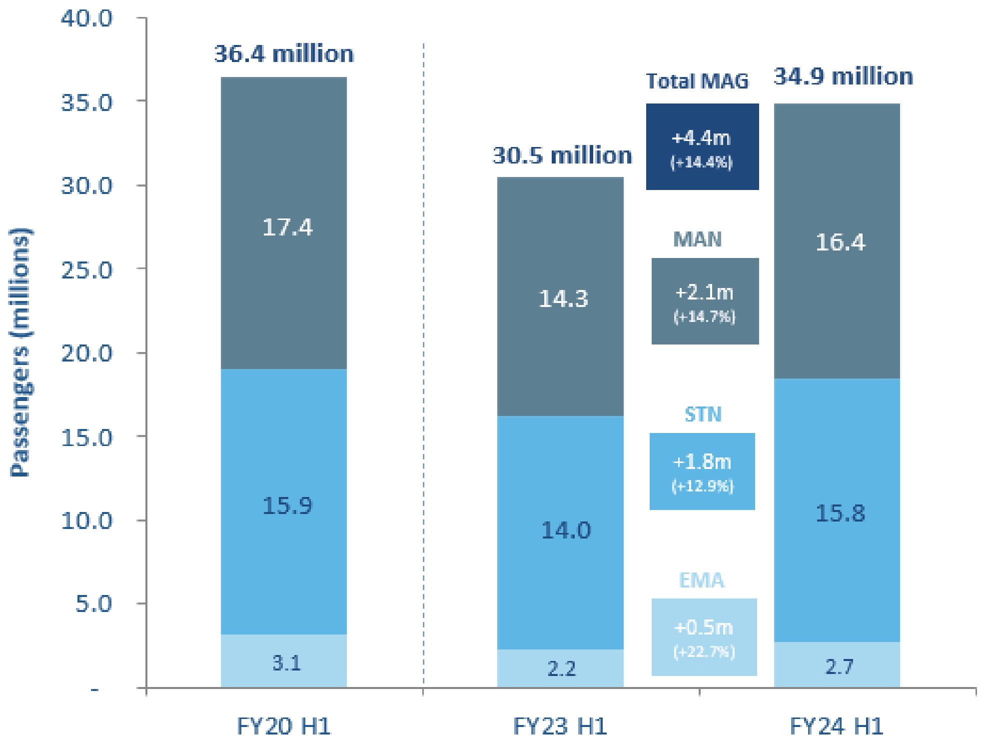
Passenger & Trading Performance

Passenger Performance

Having successfully navigated the pandemic, MAG entered this new financial year in strong shape, with our airports fully-resourced and operationally ready to deliver a positive summer season. MAG's airports carried 34.9m passengers in the six months to 30 September 2023, 4.4m (14.4%) more than the same period last year.

- Strong passenger throughput with 98% of passengers passing through security at Stansted in 15 mins or less, 96% at Manchester and 100% at East Midlands.
- Our airports handled 34.9m passengers between 1 April and 30 September 2023, which was an increase in passenger numbers of 4.4m compared to the same reporting period in 2022.
- Whilst passenger performance remained slightly below pre-Covid levels (96%) over the six month period to September 2023, volumes in October exceeded those levels, at 104%.
- The bulk of the passenger increase has come from Ryanair, easyJet and Jet2 all delivering an increase across our airports, along with TUI's increasing contribution at Manchester. Emirates also increased passenger numbers at both Manchester and London Stansted, and British Airways' increased volumes at Manchester.

PASSENGER PERFORMANCE, FY24 H1 (MILLIONS)

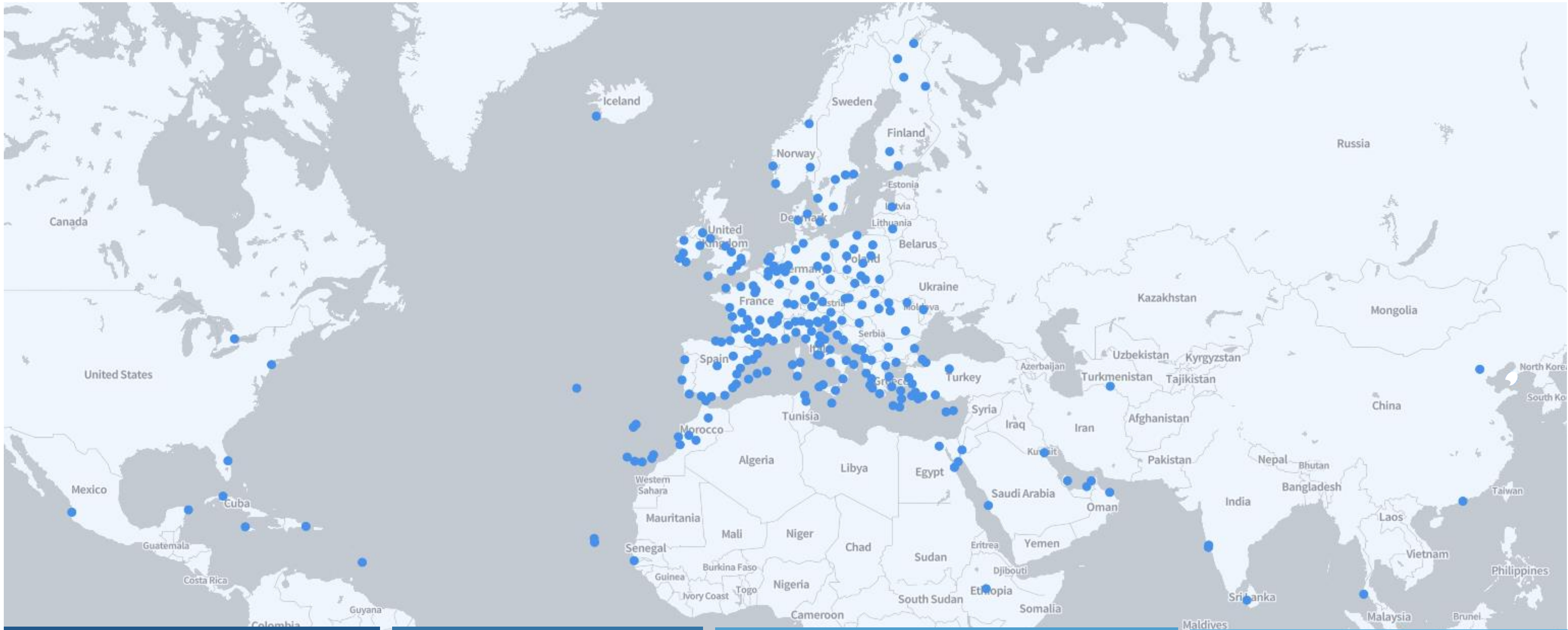


Source: MAHL FY24 H1 Interim Report & Accounts.
Note: For a reconciliation between MAHL and MAGIL FY24 H1 Interim Results see Appendix on Page 24

Growing and Diversified Route Network

MAG continues to diversify its routes and airline network and now serves over 260 routes. Capacity is growing together with introduction of new routes. Low destination concentration risk on any single route.

- MAG's top 10 locations continue to comprise destinations in Iberia (the mainland, the Balearics and Canaries), Dublin, Turkey and the Middle East.
- The Group has also seen gains in new destinations at London Stansted and East Midlands to bolster growth.
- London Stansted benefitted from new Lufthansa flights to Munich, British Airways to Calvi, Jet2 to Athens and Rome alongside 12 new destinations offered by Ryanair,
- East Midlands saw new Ryanair offerings to Malta, Cork, Girona and Belfast as well as TUI flights to Antalya and Hurghada.



THE AMERICAS
MAN has the largest transatlantic network outside of London, with direct routes to many US cities, as well as destinations in Canada, the Caribbean and Mexico. CAVU operates in the main overseas markets in the US, with 15 lounges and 12 car parking contracts.

EUROPE
MAG airports have direct connections to 205 European destinations, with multiple daily frequencies to many of the most popular. STN has the strongest European network of any airport in the UK.

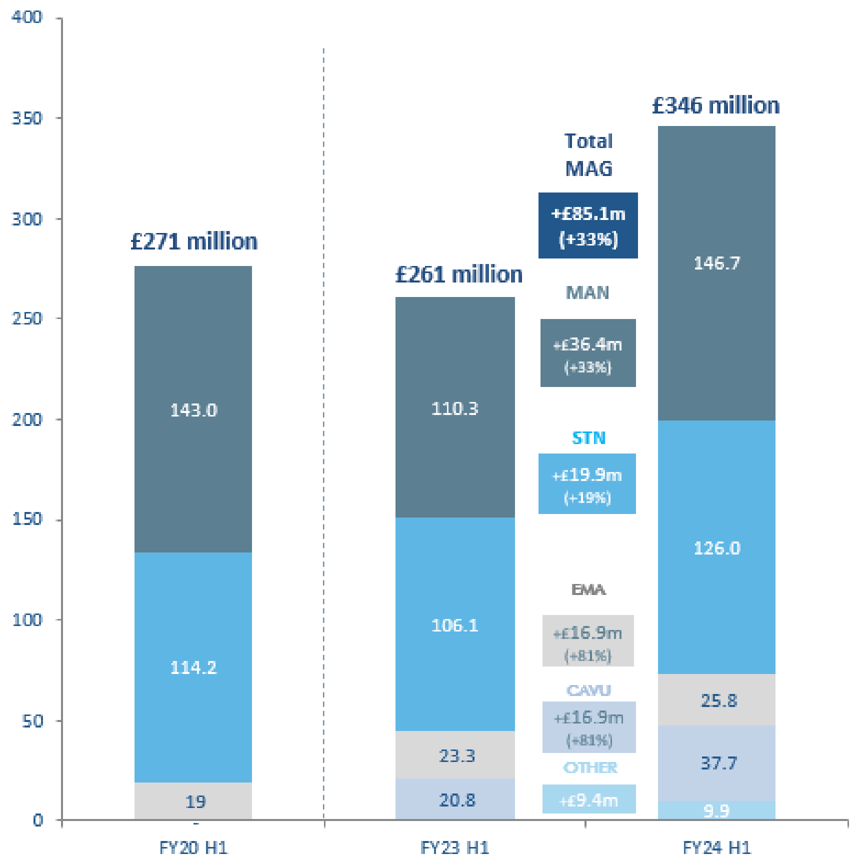
MIDDLE EAST & AFRICA
MAG's airports have multiple Middle East routes, with direct services to the key hubs of Dubai, Abu Dhabi and Qatar, as well as Saudi Arabia, Kuwait and Bahrain. STN's Dubai service was the fastest to progress to double-daily in the UK. Popular North African holiday destinations are served from MAN, as well as a critical route into Ethiopia's Addis Ababa hub.

ASIA
Manchester Airport is the only UK airport outside London with direct Far East connectivity, with direct routes to Beijing, Hong Kong and Singapore.
EMA and STN serve direct cargo routes to key Asian markets.

Sources: MAGIL 2023 Annual Report & Accounts, MAG Business information, CAA

FY24 H1 EBITDA

EBITDA (£' MILLIONS)



Source: MAHL FY23 H1 Interim Report & Accounts and MAG Management Information
Note: For a reconciliation between MAHL and MAGIL FY24 H1 Interim Results see Appendix on Page 24; 'Other' EBITDA not shown for FY20 H1 (-£5.8m)

£346m

EBITDA has increased from £261.0m in FY23 H1 to a record £346.1m in the six months to 30 September 2023. All of MAG's airports and divisions reported positive EBITDA.

FY24 H1 Trading Performance

EBITDA for the Group increased by £85m (+33%) to reach a record £346m for H1. This was driven by a £140m (+25%) passenger and yield driven revenue uplift. The revenue uplift more than offset inflationary cost pressures from increasing employee costs, and increasing energy and infrastructure costs, which resulted in operating cost increases of only £55m (+18%).

GROUP INCOME STATEMENT (£' MILLIONS)

£m	Group FY24 H1	Group FY23 H1	Group FY20 H1	Variance (£) (FY24 H1 to FY23 H1)	Variance (%)
Aeronautical	240.2	204.0	218.4	+36.2	+17.7%
Retail	169.2	122.0	120.5	+47.2	+38.7%
Car Parking	221.0	183.2	147.2	+37.8	+20.6%
Property	9.5	10.6	9.3	(1.1)	(10.4%)
Other	65.7	45.4	40.5	+20.3	+44.7%
Revenue	**705.6**	**565.2**	**535.9**	**+140.4**	**+24.8%**
Employee costs	(161.3)	(147.1)	(136.1)	(14.2)	(9.7%)
Non-employee costs	(198.1)	(157.1)	(129.1)	(41.0)	(26.1%)
Operating Costs	**(359.4)**	**(304.2)**	**(265.2)**	**(55.2)**	**(18.1%)**
EBITDA - Continuing	**346.1**	**261.0**	**270.7**	**+85.1**	**+32.6%**
EBITDA - Discontinuing	-	-	15.7	-	-

Source: MAHL FY24 H1 Interim Report & Accounts.
Note: For a reconciliation between MAHL and MAGIL FY24 H1 Interim Results see Appendix on Page 24

AVIATION

£240m (↑18%)

- Aviation yield increase combined with passenger uplifts.
- Yield per pax is 15% higher than FY20 H1.

CAR PARKS

£221m (↑21%)

- Airport car parking now managed by CAVU under a commercial agreement on a commission basis.
- Group yield increase of 5% year on year.
- Yields remain more than £2 (+57%) higher than FY20 H1 yields

RETAIL

£169m (↑39%)

- Retail yields increase of 21% - improving across all airports
- Largest contributions come from duty-free, food and beverage, and newsagents.

PROPERTY & OTHER

£75m (↑34%)

- 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

£359m (↑18%)

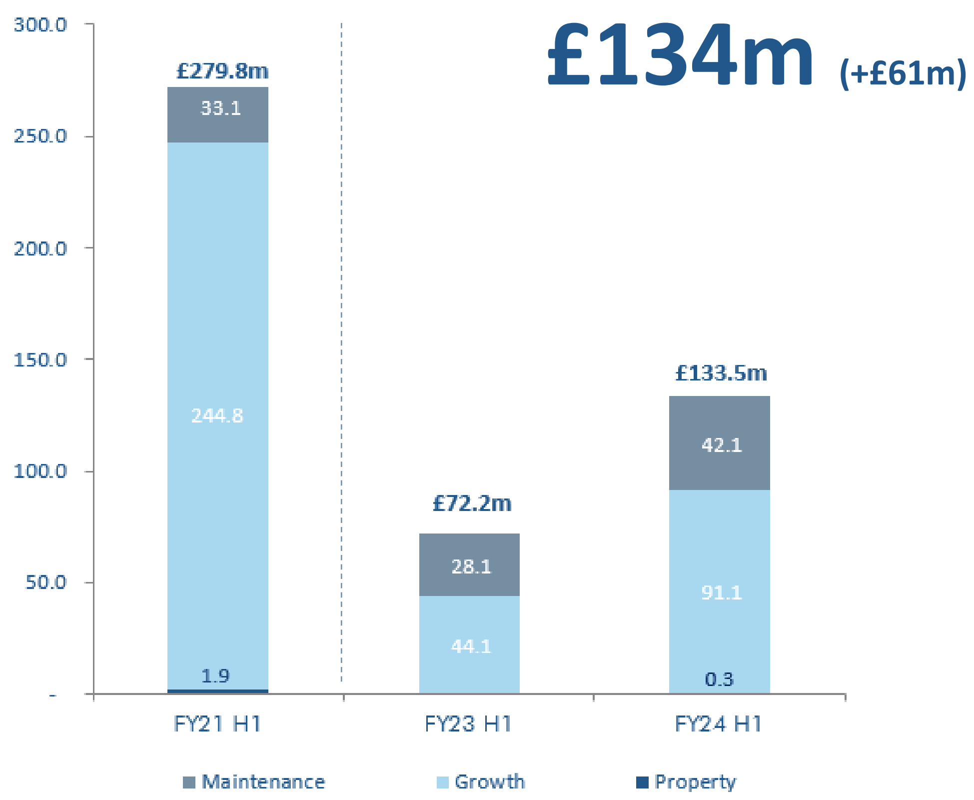
- Employee cost increases driven by wage inflation.
- Other operating cost increases due to increased rates and utilities; IT costs, cleaning, airfield costs and marketing.
- Operating cost increase below that of revenue uplift benefitting EBITDA performance.

03

Capital Investment

FY24 H1 Capital Investment

CAPITAL INVESTMENT (£'MILLIONS)



MAG increased its capital investment, embarking on the next phase of the transformation programme at Manchester and implementing systems required under the next generation security requirements. Stansted secured planning permission for its terminal extension in November.

Work continued 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. Planning permission for terminal extension secured in November 2023

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

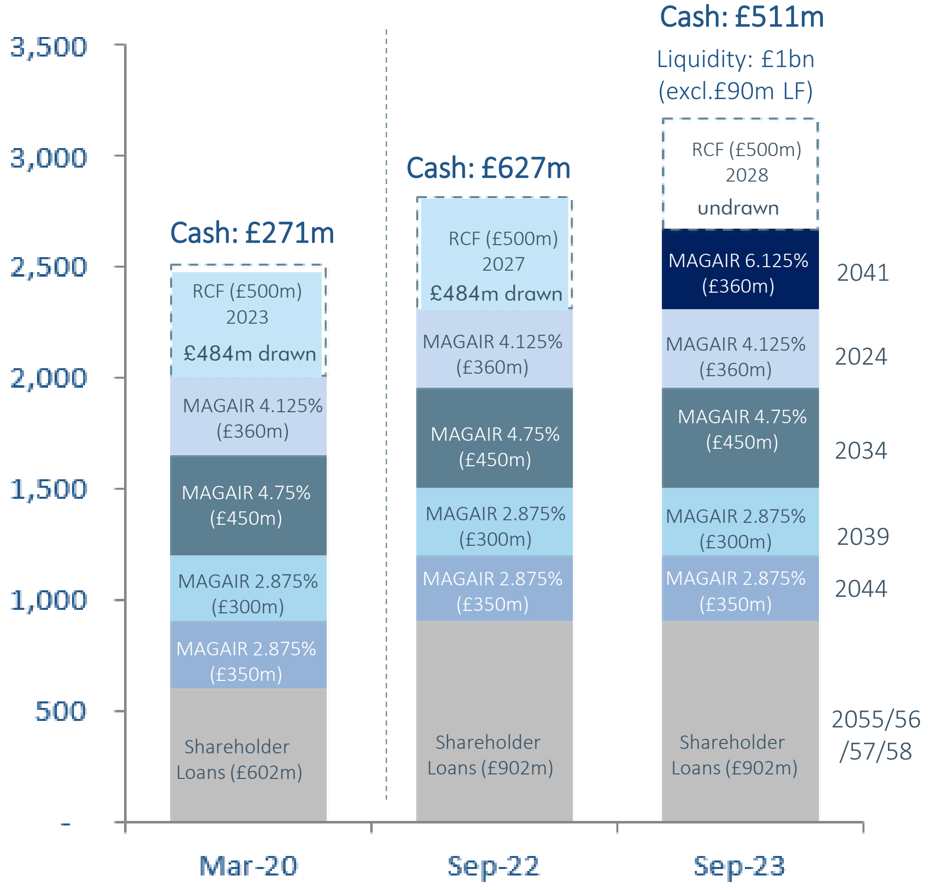
Source: MAHL FY24 H1 Interim Report & Accounts.
Note: For a reconciliation between MAHL and MAGIL FY24 H1 Interim Results see Appendix on Page 24

04 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. £360m bond issued in September 2023 ahead of equivalent sized bond maturing in April 2024.

FLEXIBLE, LONG-TERM FINANCIAL STRUCTURE WITH HEADROOM



- Bank facilities comprise a £500 million revolving credit facility and £90 million in standby liquidity facilities.
  - In May 2023 executed a one-year extension its £500m RCF 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 has remained undrawn since 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.
- £360m 6.125% 18 year bond issued in September 2023, in line with MAG's financing strategy. Proceeds of the bond will be used to repay an equivalent sized bond maturing in April 2024.

Source: MAHL FY24 H1 Interim Report & Accounts.
Note: For a reconciliation between MAHL and MAGIL FY24 H1 Interim Results see Appendix on Page 24

Bond Issue

- In September 2023 MAG successfully raised a £360m 18 year bond in the UK capital markets at a coupon of 6.125%
- There was significant investor demand for the deal with orders totalling just over £1.4bn (4x oversubscribed) from over 80 accounts.
- In anticipation of the bond issue MAG entered into a Gilt Lock with HSBC in August 2023 to pre-hedge movements in underlying Gilt rates. The trade was closed out the same time as the bond issuance, with a profit of £1m.

Summary Term Sheet

Issuer	**Manchester Airport Group Funding PLC**
Issuer Ratings	Baa1 (Stable) / BBB+ (Stable)
Issuance Ratings	Baa1 / BBB+
Format	RegS, Registered, NSS
Pricing Date	13 September 2023
Settlement Date	20 September 2023
Tranche	18 year
Maturity	30 September 2041
Transaction Size	£360m
Re-offer	G+155bps (6.167% s.a.)
Coupon	6.125%
Use of Proceeds	General Corporate Purposes
Denominations	£100,000 + £1,000

The bond has been supported by almost all the key blue-chip UK institutional investors and demonstrates significant confidence in MAG's recovery and its future prospects.

Cashflow

MAG's operating cashflow of £314m was a £26m increase over the equivalent period last year reflecting the strong trading performance. Net movement in cash for the year was an inflow of £443m driven by, in part, the £360m bond issue. Cash position of £511m at 30 September 2023 and liquidity of £1bn to fund the next phase of capital investments.

CASH GENERATED FROM OPERATIONS

£314m

+£26m (FY23 H1)

CASH AT 30 SEPT 2023

£511m

-£116m (FY23 H1)

(note: £484m repayment of RCF)

- Cash generated from operations up by £25.9m from £288.2m to £314.1m.
- Interest paid of £87.2m including £47.6m of interest on shareholder loans previously deferred.
- Nil tax paid. Corporation tax payments will be made in H2 once there is more certainty on full year tax position.
- Capital spending was £122.4m reflecting works on subsequent phases of the transformation scheme at MAN, preliminary works at STN and future security requirements.
- Bond issue proceeds of £355m net of discount and arrangement fees
- 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.
- In May 2023 MAG acquired ParkVia, an ecommerce airport parking aggregator operating in the UK and the EU. The consideration for the acquisition was an upfront payment of £8.4m (£5.7m net of acquired cash balances).

GROUP CASHFLOW STATEMENT (£' MILLIONS)

£m	FY24 H1	FY23 H1	FY20 H1
Cash generated from operations (before significant items)	**314.1**	**288.2**	**266.9**
Interest paid	(87.2)	(43.6)	(70.5)
Tax paid	-	-	(41.7)
Purchase of property, plant and equipment	(122.4)	(71.6)	(267.8)
Discontinued operations	5.7	3.9	6.1
Net change in borrowings / Refinancing fees	355.2	(4.4)	233.3
Funds received from shareholders	-	-	-
Dividends paid to shareholders	-	-	(128.0)
Adjustment for significant items	(3.7)	(2.0)	(5.0)
Distribution from / (Investment in) associate	(0.3)	4.9	(0.8)
Proceeds from Sales	-	-	2.5
Payment of consideration on acquisitions	(5.7)	(7.8)	-
Other	(12.6)	(3.7)	-
Net movement in cash	**443.1**	**163.9**	(5.0)
Cash and cash equivalents at 1 April	67.6	462.9	32.5
Cash and cash equivalents at 30 September	**510.7**	**626.8**	**27.5**

Source: MAHL FY24 H1 Interim Report & Accounts.
Note: For a reconciliation between MAHL and MAGIL FY24 H1 Interim Results see Appendix on Page 24

Financial Covenants and Ratings

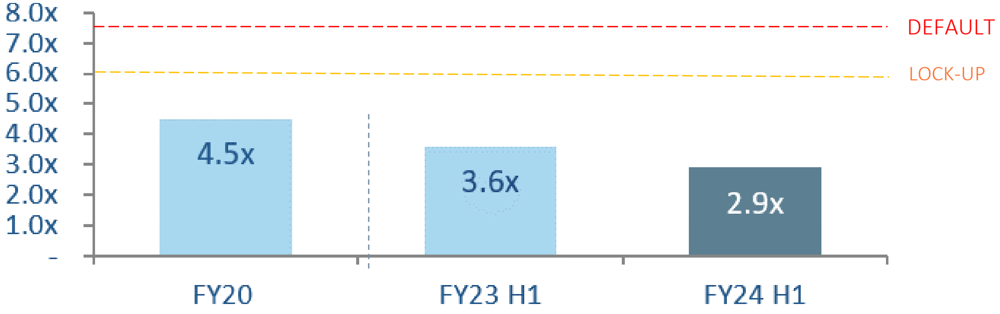
MAG's strong equity response to the pandemic, together with continued positive performance since a return to covenant compliance in September 2022, has resulted in a further reduction in leverage as at 30 September 2023. MAG's external Net Debt was £388m lower when compared to March 2020, contributing to leverage of 2.9x. MAG's long-term financing strategy continues to incorporate strong investment grade ratings and conservative finance structure.

LEVERAGE	INTEREST COVER
2.9x	**7.7x**

REDUCTION IN NET DEBT

↓£388m (since FY20)

LEVERAGE: NET DEBT TO EBITDA



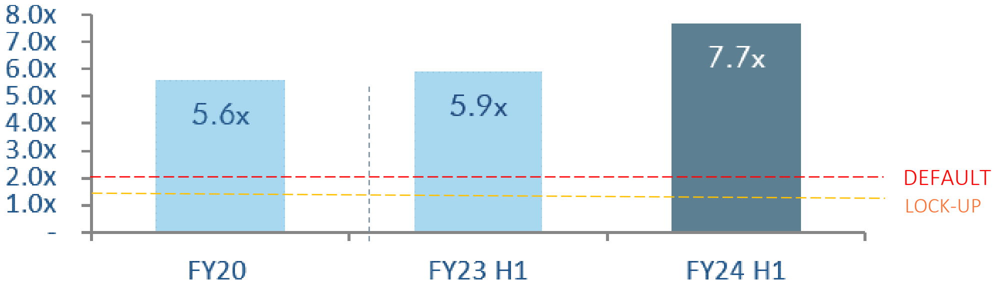
MOODY'S Baa1 (stable)

November 2022 *"Baa1 rating reflects; (1) the group's ownership of three airports, (2) the strength of the catchment areas; (3) a diversified traffic profile; (4) a relatively high concentration of airlines; (5) an expectation of a reduction in the group's leverage; and (6) the supportive nature of its owners.*

FitchRatings BBB+ (stable)

August 2023 *"The upgrade reflects the faster than expected traffic recovery and consequent deleveraging to sustainably below 5.5x by FY23, a threshold consistent with the 'BBB+' rating as per criteria guidance."*

INTEREST COVER: EBITDA LESS TAX / FINANCE CHARGES



Source: MAHL FY24 H1 Interim Report & Accounts.
Note: For a reconciliation between MAHL and MAGIL FY24 H1 Interim Results see Appendix on Page 24

MAG

05

Corporate Social Responsibility

Corporate Social Responsibility

Recognised by the Financial Times in its European Climate Leader list as the top transport organisation in 2021, 2022 and 2023, MAG has demonstrated commitment to decarbonising our airports, continued to offer great opportunities to our colleagues and listened and responded to the needs of our local communities.

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

ZERO CARBON

STRATEGIC PRIORITY 2: OPPORTUNITY FOR ALL

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

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

STRATEGIC PRIORITY 3: LOCAL VOICES

New methods of consultation including youth forums at every airport

30% of colleagues to participate in local volunteering programmes

FT FINANCIAL TIMES statista CLIMATE LEADERS 2021 – 2023

GRESB ★★★★★ 2022

- All our airports are carbon neutral, and our CSR strategy targets net zero carbon operations by 2038.
- 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.
- Announced a partnership with HyNet, one of the UK's leading Government-backed industrial decarbonisation projects. We aim to make Manchester Airport the first UK airport with a direct supply of hydrogen fuel.
- Our Annual Report is aligned with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).
- Pressed ahead with our Future Airspace Change (CAP1616) project at Manchester and London Stansted Airports to Stage 3 of the process, with plans to submit Stage 2 documents for East Midlands Airport in Autumn 2023.
- Maintained certification of Stansted Airport to the ISO 50001 energy-management standard. Further plans involve certifying Manchester and East Midlands Airports by December 2023, and the ongoing certification of our airports to the ISO 14001 environmental standard, with plans to transition to a group-wide system and certification.
- MAG retained its five-star rating in the GRESB Environmental, Social and Governance (ESG) ratings, and became the first UK airport operator to be featured in the Financial Times listing of Europe's climate leaders list for three consecutive years.

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

MAG

Zero Carbon Airports

Building on our platform of carbon neutrality, we are committed to cutting any remaining reliance on fossil fuels, whilst working alongside our partners to reduce the waste and emissions of activities related to our operation. Our influence extends beyond our own business, and we commit to working in partnership with the wider aviation industry to build a more sustainable future of transport.

UK's first **carbon neutral** airport group in 2016

100% of our electricity for UK operations is from renewable sources

All three of our airports are **ISO 14001 certified**

Approval for the development of our **14.3 MW solar farm** at London Stansted Airport

Partnership with HyNet for the delivery of hydrogen fuel at Manchester Airport

Launched our **Jet Zero Pledges** to support the Government's **Jet Zero Strategy**

Zero breaches of government air quality limits

Opportunity For All

We commit to creating quality employment. We believe in providing opportunity for all, in a safe, inclusive and diverse environment where colleagues are able to fulfil their potential and better meet the needs of our customers. Our influence extends beyond our own business, and we commit to working with all of our partners on our airport sites to ensure high standards are upheld by all.

Five employee resource groups celebrating equity, diversity and inclusion

Over 6,500 students visited our MAG Connect Aerozones

12,525 people supported through our Airport Academies

345 jobs fairs organised or attended

At a UK level, MAG supports over **123,000 jobs** and generates **£8 billion** in gross value added (direct, indirect and induced)

Local Voices

We are dedicated to addressing the local issues which matter most to the people living near us. We commit to engaging local voices, addressing noise and other local priorities, and providing opportunities for local people and businesses. We will build trust with our communities and aim to improve their quality of life.

Over £985,000 of investments through airport Community Funds

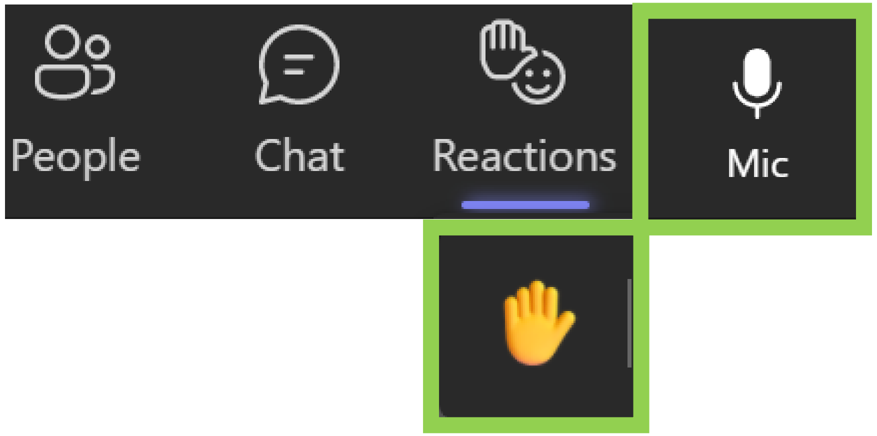
Incl. **£400,000** donated through our Eco-Garden competitions

Incl. **£164,000** allocated to projects that promote sustainability through the Low Carbon Energy Grant at East Midlands

Over 5,000 trees planted to mark Her Majesty Queen Elizabeth II's Platinum Jubilee

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	Airport City	Interest cap in year	Shareholder loans	Intercompany	Tax/other	MAGIL versus MAHL tax	MAHL
Income Statement (continuing operations)								
Revenue	**705.3**	**0.3**	-	-	-	-	-	**705.6**
Adjusted EBITDA*	**345.8**	**0.3**		-	-	-	-	**346.1**
Operating profit before adjusted items	224.4	0.3	(0.5)	-	-	-	-	224.2
Adjusted items	(6.0)	-	-	-	-	-	-	(6.0)
Operating profit/(loss)	**218.4**	**0.3**	**(0.5)**	-	-	-	-	**218.2**
Share of result of associate	-	0.1	-	-	-	-	-	0.1
Gains and losses on sale and valuation of investment properties	2.4	-	-	-	-	-	-	2.4
Finance income	20.8	-	-	-	(17.3)	-	-	3.5
Finance costs	(39.4)	-	2.5	(71.4)	-	-	-	(108.3)
Profit for the period from continuing operations	**202.2**	**0.4**	**2.0**	**(71.4)**	**(17.3)**		-	**115.9**
Taxation	(70.8)	-	-	-	-	19.4	-	(51.4)
Discontinued operations	0.5	-	-	-	-	-	-	0.5
Profit for the year	**131.9**	**0.4**	**2.0**	**(71.4)**	**(17.3)**	**19.4**	-	**65.0**
Balance Sheet								
Non-current assets	4,811.0	18.2	23.8	-	(673.5)	-	-	4,179.5
Current assets	774.6	13.0	-	-	-	-	-	787.6
Current liabilities	(890.4)	(0.4)	-	(0.2)	12.9	-	19.8	(858.2)
Non-current liabilities	(2,186.1)	-	-	(1,155.8)	-	-	-	(3,341.9)
Net assets	**2,509.1**	**30.9**	**23.6**	**(1,155.8)**	**(660.6)**	-	**19.8**	**767.0**

*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 FY24 H1 Interim Report & Accounts

Appendix - IFRS 16 Impact on Income Statement

£'m	Continuing Operations HY24 as Reported £m	Rent & Finance Costs £m	Depreciation £m	Continuing Operations HY24 under IAS17 £m
Revenue	**705.3**			**705.3**
Operating charges excluding depreciation	(359.5)	(19.1)	-	(378.6)
Adjusted EBITDA	**345.8**	**(19.1)**	**-**	**326.7**
Depreciation	(121.4)	-	7.5	(113.9)
Result from operations before adjusted items1	**224.4**	**(19.1)**	**7.5**	**212.8**
Adjusted items				
Adjusted items	(6.0)	-	-	(6.0)
Result from operations	**218.4**	**(19.1)**	**7.5**	**206.8**
Gains and losses on sales and valuation of investment properties	2.4	-	-	2.4
Finance income	20.8	-	-	20.8
Finance costs after adjusted items	(39.4)	13.3	-	(26.1)
Result before taxation	**202.2**	**(5.8)**	**7.5**	**203.9**

*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 FY24 H1 Interim Report & Accounts

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