



**To be the airport for everyone,
whatever your journey**



Investor update

Ivy Holdco Consolidated Results
Parent Company of Gatwick Airport Limited

14 August 2025



Meet the team

A photograph of two men, Stewart Wingate and Jim Butler, standing in an airport terminal. Stewart Wingate is on the left, wearing a dark blue suit jacket over a pink shirt. Jim Butler is on the right, wearing a dark blue suit jacket over a light blue shirt and glasses. In the background, a sign reads "South Terminal" and there are airport-style doors and lighting.

Stewart Wingate
Chief Executive Officer

Jim Butler
Chief Financial Officer

Executive summary

- Northern Runway planning decision expected by 27 October
- More airlines than ever before as long-haul network provides frequent services to China, Middle East and Africa
- Delivering great service, achieving 100% of agreed service metrics and top CAA rating for special assistance services
- 75% on-time departures in the first half of the year, with airfield innovations set to improve performance further
- 20m passengers and solid financial results in the first half of the year
- Light touch model of regulation extended to March 2029
- Potential unprecedented rise in business rates. Active dialogue with government to deliver acceptable outcome that preserves planned level of investment



Leadership continuity

- Stewart Wingate promoted to Managing Director, UK Airports, overseeing London Gatwick, Edinburgh Airport, and Belfast International from 1 September
- Pierre-Hugues Schmit named new CEO
 - currently Chief Commercial and Operational Officer at VINCI Airports and a non-executive director on the London Gatwick Board
 - well-placed to deliver on the significant growth opportunities that lie ahead with extensive experience in the aviation sector

Government 'minded to approve' Northern Runway planning application

- Investment will grow region's economy, unlock new capacity and improve airport resilience
- Our revised response addresses stricter limits on aircraft noise and public transport targets:
 - Enhanced noise insulation scheme
 - More restrictive air noise limits
 - 54% public transport use, requiring 3rd party support
- Optimistic of positive decision with investable planning conditions by 27 October 2025



Performance update



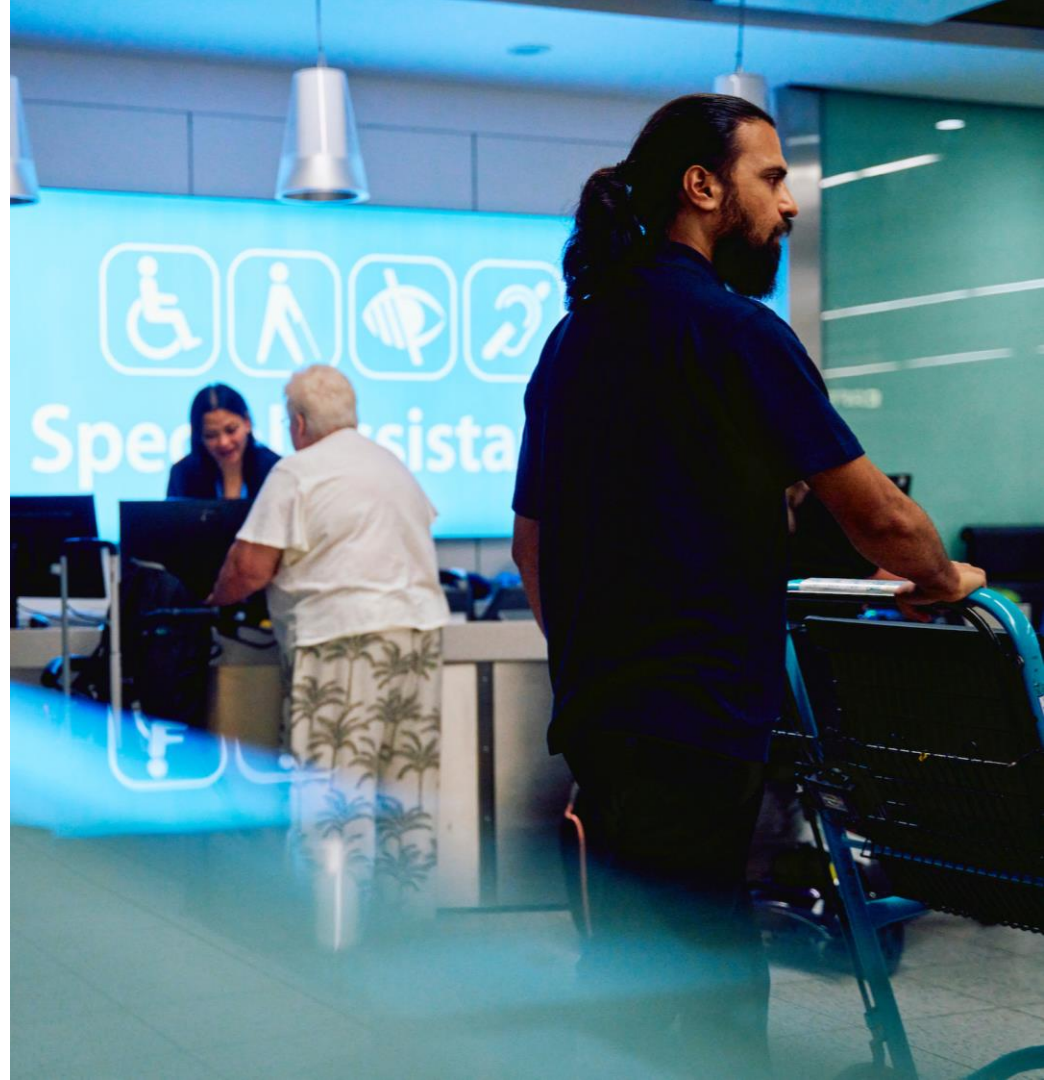


Access to global markets

- 58 airlines, more than ever before. 53 long-haul routes connect to global markets
- China Eastern, Air China and Singapore Airlines increased frequencies to Asia
- Uganda Airlines, Kenya Airways and Air Sierra Leone launch direct services connecting to Africa
- Wizz Air's A321XLR aircrafts open up low cost, long-haul routes to Middle East

Great service

- 75% on-time departures – significant improvement following focus from leadership and excellent collaboration with partners
- 100% of agreed service metrics achieved
- Top CAA rating for special assistance services
- Improvement in all headline Airport Service Quality measures in the first half of the year





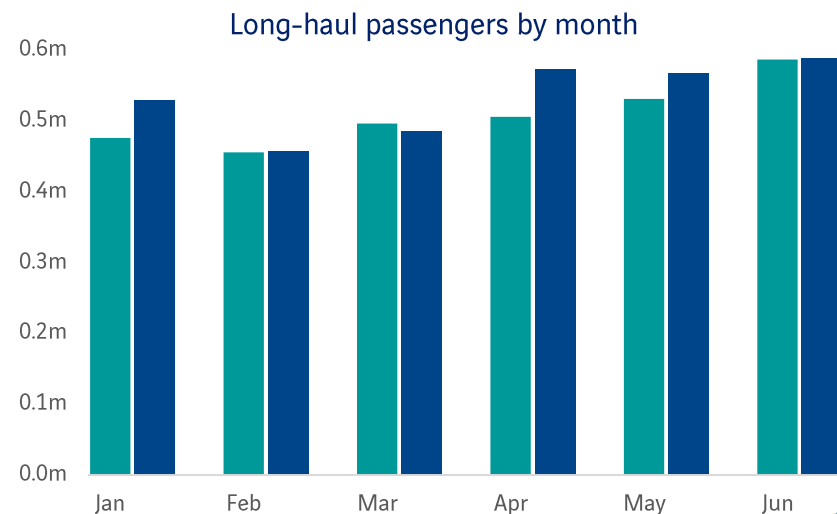
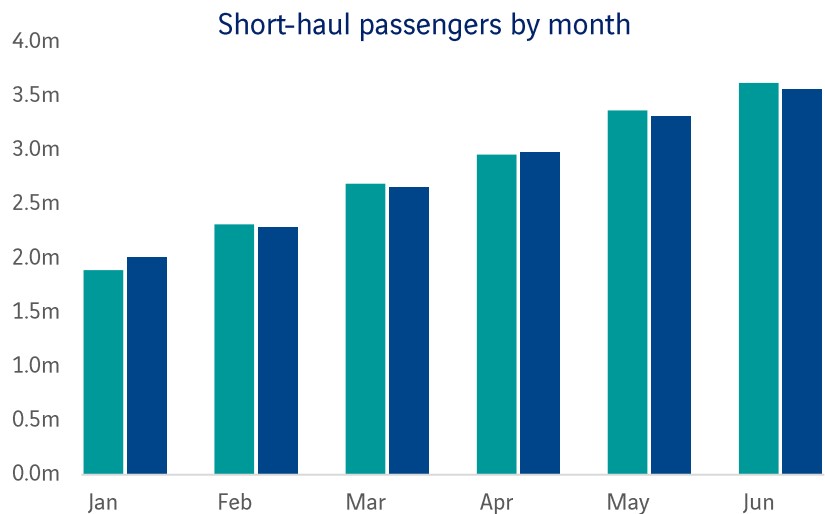
Next Gen security project now complete

- £60m Next Gen security investment completed ahead of deadline. Airport fully compliant with new regulations
- Project completed within existing security area footprint avoiding terminal extension and well below initial forecast cost of £250m
- Passengers through security in under five minutes 98% of the time

20 million passengers with strong long-haul performance

Passenger volumes up 0.4% in the first half of the year, consistent with the London market. Traffic impacted by aircraft supply chain challenges and short-haul airlines flying longer routes driving fewer daily rotations. Long-haul traffic increased by 3.6% due to higher seats per ATM and load factor.

Full year 2025 forecasted at 43.0m passengers.



■ 2024 ■ 2025

Financial performance

Traffic

20.0m

↑ 0.4% from Jun 24

Revenue

£491.4m

↑ 0.7% from Jun 24

↑ 3.4% excluding one-off items

Operating costs

£229.2m

↑ 4.4% from Jun 24

Excluding depreciation and amortisation

EBITDA

£262.2m

↓ 2.3% from Jun 24

↑ 2.5% excluding one-off items

Profit for the period

£128.9m

↑ 21.8% from Jun 24

Capital expenditure

£82.1m

↓ 2.6% from Jun 24

Available liquidity

£1,334.6m

↑ 105.2% from Jun 24

Includes cash held to refinance debt due in 2026 and upsized facilities

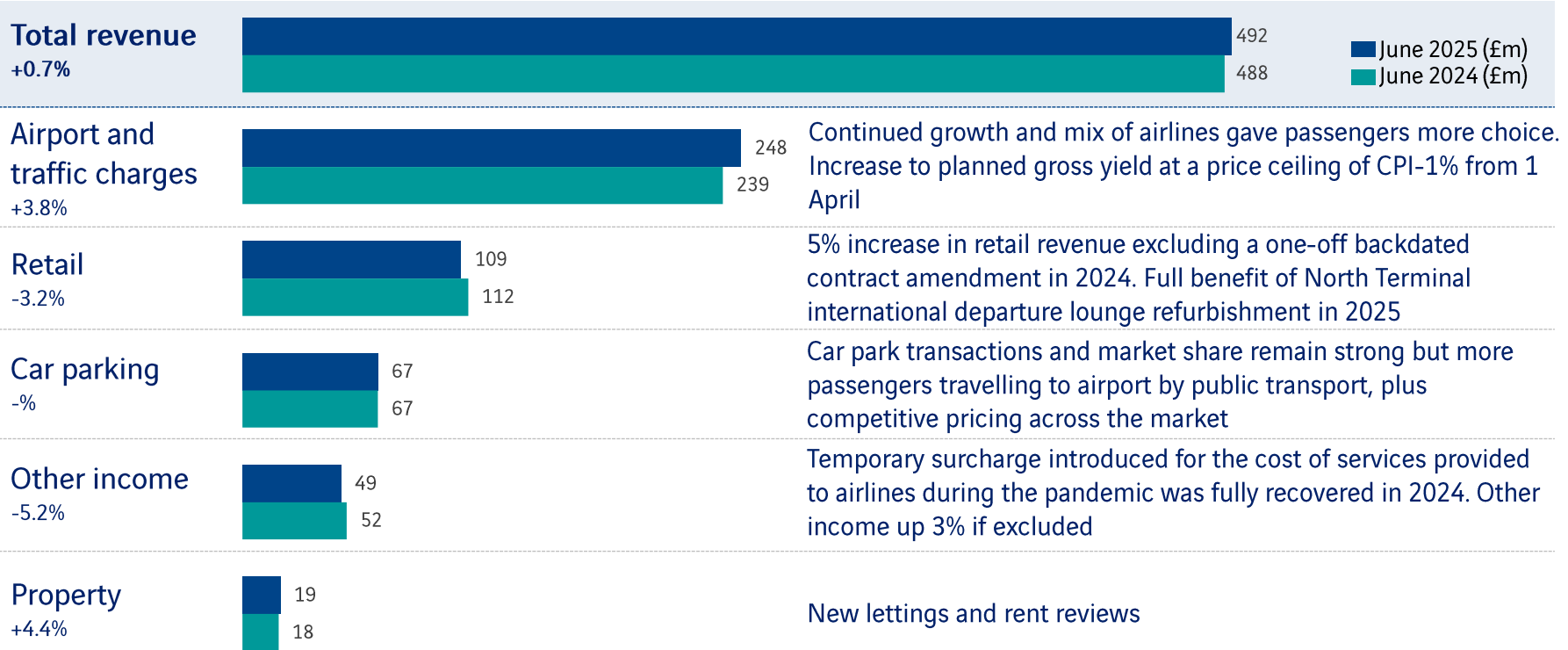
Senior net debt

£3,450.7m

↑ 23.4% from Jun 24

Increased debt in prudent manner

Revenue growth exceeding increase in traffic



Delivering excellent service and tight cost management

Total operating costs ¹

+4.4%



Staff costs

+10.2%



Increase in FTEs to operate more labour-intensive Next Generation Security Screening and impact of pay awards

General and other

-3.2%



Continuous improvements programme identified cost savings. Offset by pay awards across several key service contracts and more passengers using special assistance services

Rent, rates and utilities

+5.5%



Utility costs flat due to reduced consumption and improved energy efficiency. 2024 included rates refunds relating to prior periods. Current rates proposal for next rating period (effective 1 April 2026) would see an unprecedented rise in business rates

Maintenance and IT

+1.9%

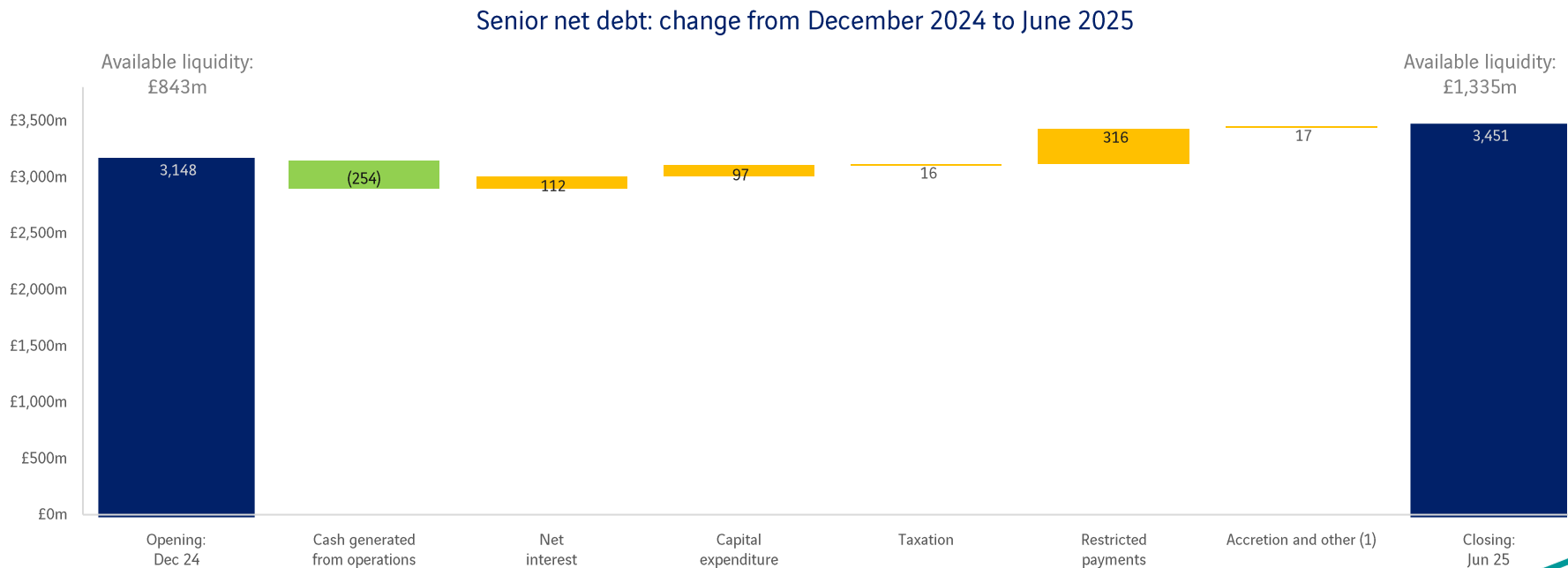


Reflects continued focus on efficiencies and greater use of technology

¹ excluding depreciation, amortisation and exceptional costs

Strong investment grade

Issued second Sustainability-Linked Bond – strong demand for €750m issuance. Upgraded to Baa1 by Moody's – now strong investment grade from S&P, Moody's and Fitch.



1 Includes non-cash items in relation to inflation accretion accrual and fees paid in relation to financing transactions

Compliance certificate summary

Headroom on both Senior ICR and Senior RAR.

| | 12 months ended 30 Jun 25 | Year ended 31 Dec 25 | Year ended 31 Dec 26 | Year ended 31 Dec 27 |
|---|------------------------------|-------------------------|-------------------------|-------------------------|
| Cash flow (per covenant) | £534.8m | £464.1m | £548.1m | £547.7m |
| Total senior interest (net) | £149.1m | £176.8m | £180.9m | £201.8m |
| Senior ICR (trigger <1.50x; default <1.10x) | 3.59 | 2.63 | 3.03 | 2.71 |
| Senior net debt (per covenant) | £3,450.7m | £3,646.6m | £4,043.0m | £4,121.3m |
| Transfer RAB ¹ | £6,879.6m | £7,268.1m | £7,573.9m | £7,772.1m |
| Senior RAR (trigger >0.70x; default >0.85x) | 0.50 | 0.50 | 0.53 | 0.53 |

¹ Transfer date 1 April 2014 and relevant multiple –11.1

Strategic update





Commitments framework extended to March 2029

- Light touch model of regulation supports competition and flexibility to negotiate tailored bilateral contracts with airlines
- Commitments include significant investment and strengthened service standards to enhance passenger experience under a lower price ceiling
- Long-term commercial relationships with airlines incentivise growth and provide value for passengers

Ambitious programme to increase capacity and resilience

- Ten year Capital Investment Programme delivers great service while meeting our sustainability goals and growing London Gatwick to meet future demand
- Constructing £140m Pier 6 extension to add eight pier served stands with sustainability embedded into each stage of the project
- Further investment in the airfield with a £50m taxiway rehabilitation programme



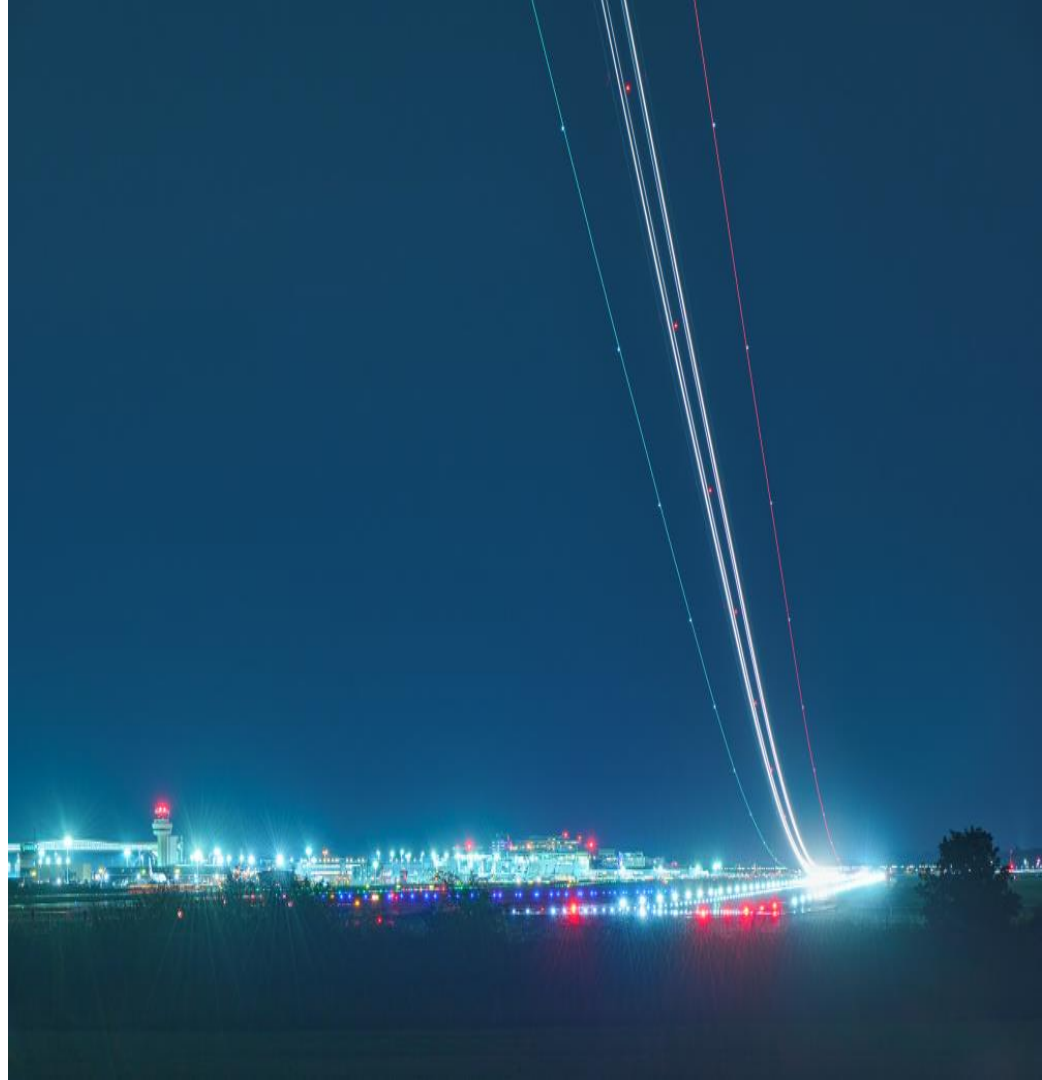


Investing in passenger experience

- Following successful refurbishment of North Terminal international departure lounge, similar project in South Terminal nearing completion
- Further investment planned to significantly expand North and South Terminal departure lounges
- Attracting new and exciting retail partners, offering our passengers more choice

Innovating to further improve airfield performance

- World's first single runway airport to introduce time-based separation to increase resilience, reduce delays and carbon emissions
- Airport integrated into A-CDM system - enhancing planning accuracy across European network
- Smart Stand technology revolutionising way aircraft turns are managed, enhancing efficiency and the passenger experience





Advancing industry leading £250m decarbonisation programme

- Partnered with energy specialists to decarbonise heat and eliminate natural gas in 50 airport buildings
- First 47 EVs delivered, with 300 due in service by 2030. £14m investment in electric buses to transport passengers between terminals and car parks
- Issued second €750m sustainability-linked bond demonstrating strong commitment to reducing emissions

Conclusion

- Optimistic of positive Northern Runway decision with investable planning conditions
- Delivered great service levels in the first half of the year
- 20m passengers in first half of the year, 43m expected for full year
- Strong financial performance with £262m EBITDA and £129m profit in the period
- Light touch commitments framework extended to March 2029, allowing long-term commercial relationships with airlines
- On track to deliver net zero as we advance £250m decarbonisation programme