

MALAYSIA AIRPORTS

FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2021

28 MAY 2021

This presentation may contain forward-looking statements by Malaysia Airports Holdings Berhad (Malaysia Airports) that reflect management's current expectations, beliefs, intentions or strategies regarding the future and assumptions in light of currently available information. These statements are based on various assumptions and made subject to a number of risks, uncertainties and contingencies. Actual results, performance or achievements may differ materially and significantly from those discussed in the forward-looking statements. Such statements are not and should not be construed as a representation, warranty or undertaking as to the future performance or achievements of Malaysia Airports and Malaysia Airports assumes no obligation or responsibility to update any such statements.

No representation or warranty (either express or implied) is given by or on behalf of Malaysia Airports or its related corporations (including without limitation, their respective shareholders, directors, officers, employees, agents, partners, associates and advisers), as to the quality, accuracy, reliability or completeness of the information contained in this presentation, or that reasonable care has been taken in compiling or preparing the Information.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

No part of this presentation is intended to or construed as an offer, recommendation or invitation to subscribe for or purchase any securities in Malaysia Airports.

The financial results should be read in conjunction with the audited Financial Statements for the year ended 31 December 2020 and the Interim Financial Statements for the quarter ended 31 March 2021.



Key Highlights

1Q21 Executive summary

Remaining focused & resilient with vaccine rollout underway

Key Highlights

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

PAX



MY Operations





- Passenger movements contracted by 91.0% in 1Q21 with 1Q20 having ~2 months of traffic prior to MCO 1.0 on 18 March 2020
- Commencement of vaccine rollout will pave the way for gradual traffic recovery, 80% inoculation target by year end

TY Operations

- Passenger movements contracted by 40.0% in 1Q21
- In 1Q20, ISG remained opened until end March, where airport was closed from 28 March 2020 to 4 June 2020
- ~12 mil fully vaccinated, herd immunity targeted by end September

1Q21 RESULTS



- Group revenue stood at RM336.9 mil ( RM184.7 mil and  RM152.2 mil), impacted by contraction in passenger movements
- Group EBITDA at -RM8.5 mil ( -RM118.2 mil and  RM109.7 mil), 102.8% lower than 1Q20, in line with lower revenue but continued to be cushioned by containment of total costs by 44.2% (core cost contained by 21.7%)
- Balance sheet remains strong with cash & money market investment position of RM1.6 bil, with sufficient credit lines

CAPITAL STRENGTH



 1Q21 cash & money market investments at RM0.9 bil

- Liquidity remains intact with total of RM3.125 billion undrawn facilities (RM1.325 bil RCF & RM1.8 bil Sukuk)
- Credit rating maintained at AAA for RAM (reaffirmed in September 2020) & A3 for Moody's reaffirmation in April 2021)

 1Q21 cash & money market investments at EUR142.9 mil (equivalent to RM696.0 mil)

- ISG's term loan extended by 2 years to 2025, payment holiday in Dec 2020 & Jun 2021, only EUR10.0 mil to be paid in Dec 21
- SSB granted indefinite deferment of EUR114.8 mil utilisation fee

FUTURE F.I.T



Future F.I.T. is the Group's 5-Year Strategy and Transformation Plan, with the aim to make Malaysia Airports:

- Financially sustainable;
- Impact driven; and
- Technology focused

Phase 1 (2021 to 2022) sets out the direction for survival and recovery and focuses on:



Survivability



Digitalisation




Fixing the Basics



Critical Asset
Replacement



Horizontal Expansion

 MY represents results from Malaysian operations & overseas project and repair maintenance segment in Qatar

 TY represents consolidated results from ISG & SGC (formerly LGM) in Turkey

1Q21 Group results snapshot

1Q21 traffic still severely impacted by travel restrictions

Key Highlights

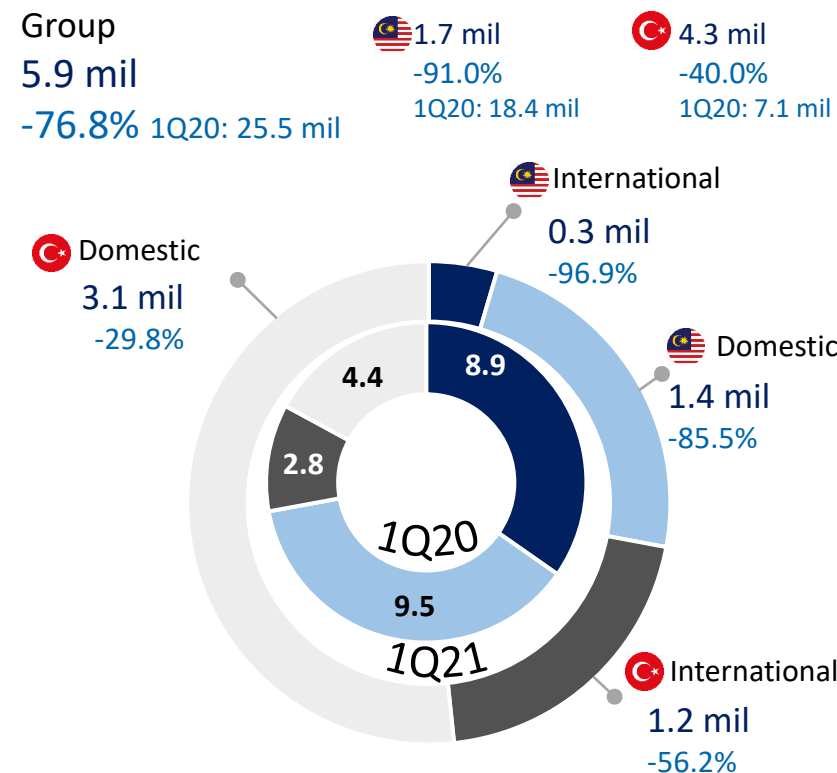
Future F.I.T.

Group Financial
Performance

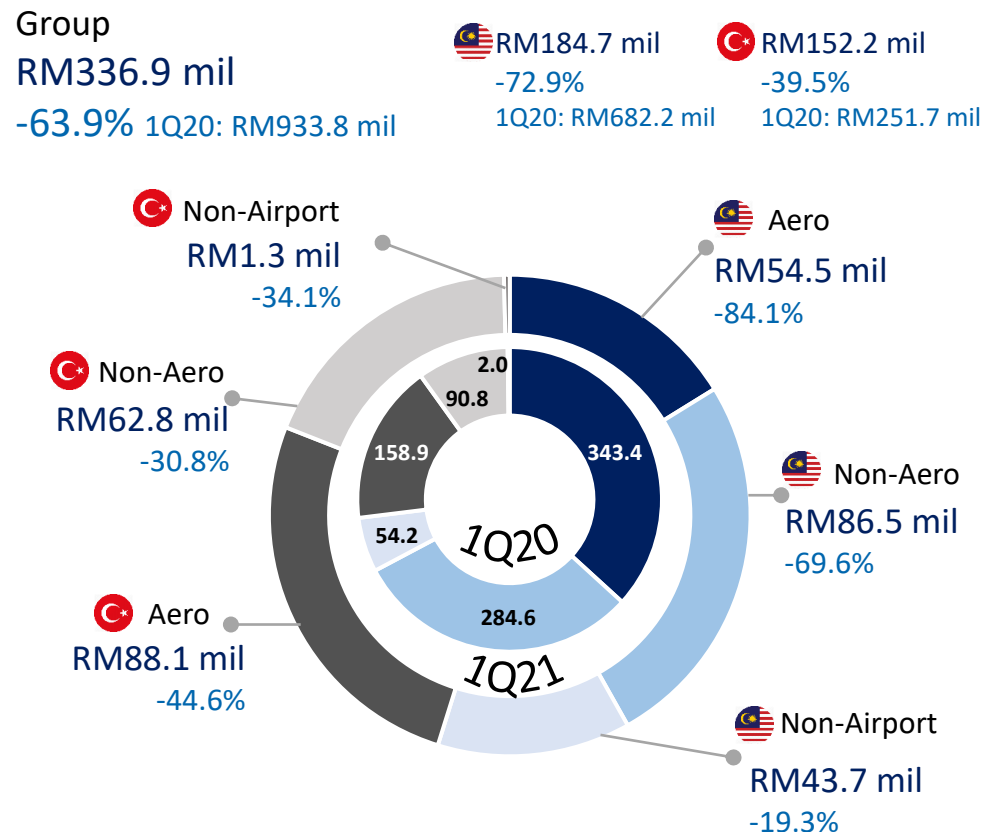
TY Financial
Performance

Operating
Statistics

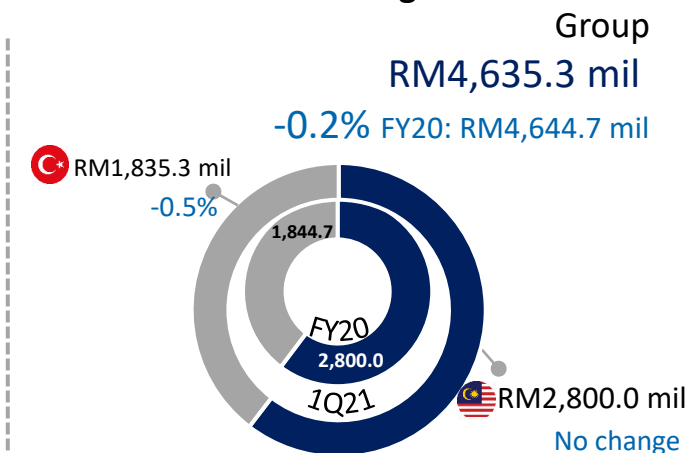
Passenger Movements (Pax)



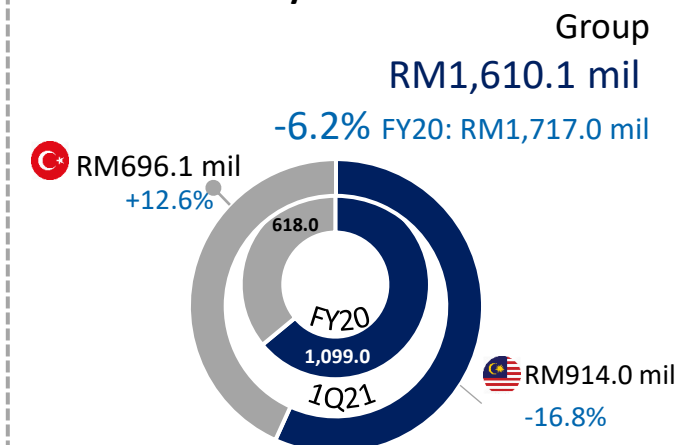
Revenue



Borrowings



Cash & Money Market Investments*



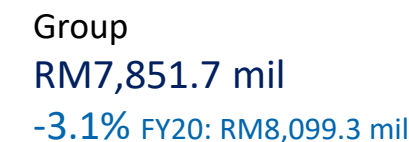
EBITDA



Profit / (Loss) After Tax



Net Assets



1Q21 v 1Q20 Group results

Revenue contraction mitigated by cost containment measures

Key Highlights

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

Group results RM mil	1Q21	1Q20	Variance %
Passengers (mil)	5.9	25.5	a -76.8%
Aircraft ('000)	75.8	237.2	-68.0%
Revenue	336.9	933.8	b -63.9%
Other Income	53.7	85.4	-37.1%
Direct Cost	(60.4)	(137.4)	c -56.0%
Operating Cost	(307.5)	(478.4)	c -35.7%
User Fee & PSC Share	(31.2)	(99.2)	c -68.6%
EBITDA	(8.5)	304.2	>-100%
Depreciation & Amortisation	(98.5)	(167.7)	d -41.2%
Finance Costs	(171.3)	(175.8)	-2.6%
Share of Assoc. & JV Profit	(2.2)	3.7	e >-100%
(Loss)/Profit before Tax & Zakat	(280.5)	(35.5)	>100%
Taxation & Zakat	59.2	15.2	f >100%
(Loss)/Profit after Tax & Zakat	(221.3)	(20.4)	>100%
Excluding PPA Adj*			
EBITDA	(10.5)	301.8	>-100%
(Loss)/Profit before Tax & Zakat	(251.5)	15.7	>-100%
(Loss)/Profit after Tax & Zakat	(198.1)	18.2	>-100%
EBITDA Margin	-34.1%	32.3%	>-100%
PAT Margin	-58.8%	1.9%	>-100%

- a** Lower passenger movements due with 2020's MCO1.0 and ISG closure occurring towards the end of 1Q21

Pax (mil)	1Q21	1Q20	Variance
International	1.5	11.6	▼ 10.2 (87.3%)
Domestic	4.4	13.9	▼ 9.5 (68.0%)
Total	5.9	25.5	▼ 19.6 (76.8%)

- b** Lower by RM596.9 mil (63.9%) in tandem with lower pax & temporary erosion of commercial rental in Malaysia from New Rental Model (NRM) for 2021

Revenue RM mil	1Q21	1Q20	Variance
Aeronautical	142.6	502.3	▼ 359.7 (71.6%)
Retail	11.9	125.1	▼ 113.2 (90.5%)
Commercial	137.3	250.4	▼ 113.1 (45.2%)
Non-Airport	45.0	56.1	▼ 11.1 (19.8%)

- c** Lower costs as explained in the following slides

- d** Lower depreciation & amortisation in tandem with the contraction of passenger traffic amidst COVID-19 pandemic

- e** Tax credit position largely due to deferred tax asset recognised largely from airport operating entities

*PPA Adj relates to the Purchase Price Allocation (PPA) non-cash adjustments in respect of the MFRS3: Business Combinations fair valuation on ISG & SGC
Note: Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM14.2 mil (1Q20: RM14.3 mil)

1Q21 Group cost

Reduction of 44.2% of total costs achieved against 1Q20 amidst the pandemic

Key Highlights

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

Group Cost RM mil	1Q21	1Q20	Variance %
Direct Cost	60.4	137.4	-56.0%
Direct Material	11.9	71.0	-83.3%
Direct Labour	31.3	36.2	-13.5%
Direct Overheads	17.3	30.3	-43.0%
Operating Cost (Opex)	307.5	478.4	-35.7%
Staff Costs	142.0	159.9	-11.2%
Utilities and Comm	75.0	101.9	-26.4%
Maintenance	56.9	80.0	-28.9%
Allowance/(Writeback) for PDD	-1.1	88.9	>-100%
Others	34.7	47.6	-27.1%
User Fee & PSC Share	31.2	99.2	-68.5%
User Fee	21.0	78.2	-73.1%
PSC Share	10.1	21.0	-51.7%
Total Costs	399.1	715.0	a -44.2%

Core Cost RM mil	1Q21	1Q20	Variance %
Total Costs	399.1	715.0	-44.2%
Less:			
User Fee & PSC Share	(31.2)	(99.2)	-68.6%
Allowance/(Writeback) for PDD	1.1	(88.9)	>-100%
Direct Material	(11.9)	(71.0)	-83.3%
Core Cost	357.1	455.9	b -21.7%

Total cost contracted by 44.2% or RM315.9 mil.

a

This contraction is driven by:

- Lower User Fee (Malaysia) & PSC Share (ISG) in line with the contraction of revenue for both Malaysia & ISG
- Lower direct material (cost of inventories sold) due to the reduction in retail sales
- Reduction of staff costs, utilities & maintenance pursuant to the Group's cost containment initiatives
- Lower retail expenses due to lower advertising, commission & discounts recorded for current period
- Lower provision for doubtful debts as a follow through from the receivable monetisation exercise in the previous quarter. Incl. in 1Q20 is a provision made in respect of an airline group

b

Malaysia Airports' core operating cost contracted by 21.7%, in line with FY20's target reduction of 20% as containment efforts began from March 2020

1Q21 Results – Operations in Malaysia & Turkey

Revenue contraction generally in line with pax reduction





Key Highlights

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

Group results RM mil	 1Q21	 1Q20	Variance %	 1Q21	 1Q20	Variance %
Total Passengers (mil)	1.7	18.4	-91.0%	4.3	7.1	-40.0%
International Passengers (mil)	0.3	8.9	-96.9%	1.2	2.8	-56.2%
Domestic Passengers (mil)	1.4	9.5	-85.5%	3.1	4.4	-29.7%
Aircraft (000)	44.5	190.1	-76.6%	31.3	47.1	-33.5%
Revenue	184.7	682.2	-72.9%	152.2	251.7	-39.5%
Other Income	46.9	82.1	-42.8%	6.8	3.4	>100%
Direct Cost	(60.4)	(137.4)	-56.0%	-	-	-
Operating Cost	(268.5)	(422.9)	-36.5%	(39.1)	(55.4)	-29.5%
User Fee & PSC Share	(21.0)	(78.2)	-73.1%	(10.1)	(21.0)	-51.7%
EBITDA	(118.2)	125.6	>-100%	109.7	178.6	-38.6%
Depreciation & Amortisation	(23.0)	(81.1)	-71.6%	(75.5)	(86.5)	-12.8%
Finance Costs	(36.3)	(44.5)	-18.4%	(135.0)	(131.4)	2.8%
Share of Assoc. & JV Profit	(2.2)	3.7	>-100%	-	-	-
(Loss)/Profit before Tax & Zakat	(179.7)	3.8	>-100%	(100.7)	(39.3)	>100%
Taxation & Zakat	55.8	10.1	>100%	3.4	5.1	-32.7%
(Loss)/Profit after Tax & Zakat	(124.0)	13.9	>-100%	(97.3)	(34.3)	>100%
Excluding PPA Adj*						
EBITDA	(118.2)	125.6	>-100%	107.7	176.2	-38.9%
(Loss)/Profit before Tax & Zakat	(179.7)	3.8	>-100%	(71.7)	11.9	>-100%
(Loss)/Profit after Tax & Zakat	(124.0)	13.9	>-100%	(74.2)	4.4	>-100%
EBITDA Margin	-64.0%	18.4%	>-100%	70.8%	70.0%	1.1%
PAT Margin	-67.1%	2.0%	>-100%	-48.8%	1.7%	>-100%

*PPA Adj relates to the Purchase Price Allocation (PPA) non-cash adjustments in respect of the MFRS3: Business Combinations fair valuation on ISG & SGC

Note: Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM14.2 mil (1Q20: RM14.3 mil)

1Q21 v 4Q20 Group results

Absence of significant one-offs from 4Q20 leading to lower losses

Key Highlights

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

Group results RM mil	1Q21	4Q20	Variance %
Passengers (mil)	5.9	6.7	a -11.6%
Aircraft ('000)	75.8	87.2	-13.0%
Revenue	336.9	263.6	b 27.8%
Other Income	53.7	16.7	>100%
Direct Cost	(60.4)	(60.8)	-0.6%
Operating Cost	(307.5)	(407.9)	c -24.6%
User Fee & PSC Share	(31.2)	(21.7)	43.5%
EBITDA	(8.5)	(210.0)	-96.0%
Depreciation & Amortisation	(98.5)	(232.7)	d -57.7%
Impairment on Intangible Assets	-	(500.4)	d -
Finance Costs	(171.3)	(128.6)	e 33.2%
Share of Assoc. & JV Profit	(2.2)	(3.4)	-34.8%
(Loss)/Profit before Tax & Zakat	(280.5)	(1,075.1)	-73.9%
Taxation & Zakat	59.2	390.1	f -84.8%
(Loss)/Profit after Tax & Zakat	(221.3)	(685.0)	-67.7%
Excluding PPA Adj*			
EBITDA	(10.5)	(212.5)	-95.1%
(Loss)/Profit before Tax & Zakat	(251.5)	(549.9)	-54.3%
(Loss)/Profit after Tax & Zakat	(198.1)	(264.7)	-25.2%
EBITDA Margin	-34.1%	-80.6%	-96.1%
PAT Margin	-58.8%	>-100%	-41.4%

a Lower due to implementation of MCO 2.0 from 13 Jan 2021

Pax (mil)	1Q21	4Q20	Variance
International	1.5	1.6	▼ 0.1 (6%)
Domestic	4.4	5.2	▼ 0.8 (15%)
Total	5.9	6.8	▼ 0.9 (13%)

b Revenue increased by RM73.3 mil (27.8%) in tandem with absence of RM180.8 mil in rebates in 4Q20, mitigated by temporary erosion of commercial rental under New Rental Model (NRM) for 2021

Revenue RM mil	1Q21	4Q20	Variance
Aeronautical	142.6	109.7	▲ 32.9 (30.0%)
Retail	11.9	12.4	▼ -0.5 (-4.4%)
Commercial	137.3	93.1	▲ 44.3 (47.6%)
Non-Airport	45.0	48.4	▼ -3.4 (-7.0%)

c Lower costs due to continued cost containment from 4Q20

d Lower due to absence of RM100.0 mil in accelerated amoritsation and RM500.0 mil impairment in ISG recognised in 4Q20

e Mainly due to lower interest on utilisation fee by RM22.4 mil in 4Q20 due to reduction in NPV pursuant to deferment granted and higher 1Q21 unrealised FX translation on ISG's VAT receivables (RM7.7 mil)

f Lower due to recognition of RM246.5 mil deferred tax asset from ITA and reversal of deferred tax liability of EUR20.5 mil (~RM100.2 mil) in respect of ISG impairment

*PPA Adj relates to the Purchase Price Allocation (PPA) non-cash adjustments in respect of the MFRS3: Business Combinations fair valuation on ISG & SGC

Note: Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM14.2 mil (1Q20: RM14.3 mil)

1Q21 v 4Q20 Group reconciliation

Absence of significant one-offs from 4Q20 and continued cost containment leading to narrowing of losses in 1Q21

Key Highlights

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

4Q20 vs 1Q20 reconciliation

RM mil

4Q20 Loss After Tax

(685.0)

Revenue:

- 1Q21 Lower Commercial Rental (NRM)*	-94.9		NRM initiative to retain and attract tenants for Reset & upcoming border opening
- 1Q21 Lower Aeronautical	-8.7		Lower in line with lower pax in 1Q21
+ 4Q20 Rebates	<u>180.8</u>	77.2	Accorded to tenants (RM139.2 mil) & airlines (RM41.6 mil)

EBITDA:

+ 1Q21 Containment of Total Costs	91.2		1Q21 continued containment in staff, maintenance and admin costs by RM60.6 mil & writeback of PDD (movement of RM46.4 mil), mitigated by slight increase in utilities by RM6.6 mil (ongoing negotiations for reduction)
+ 1Q21 Higher Other Income	<u>37.0</u>	128.3	- Higher unrealised FX gain on GHIAL in 1Q21 due to USD appreciation (RM20.5 mil) - Absence of 4Q20 LPC rebate (RM21.1 mil)
Depreciation & Amortisation:			
+ 4Q20 Accelerated Amortisation	100.2		4Q20 non-cash amortisation acceleration
+ 1Q21 Lower Depreciation & Amortisation	<u>34.0</u>	134.2	Lower in line with lower pax in 1Q21
+ 4Q20 ISG Impairment		500.4	4Q20 non-cash impairment on ISG's PPA concession rights fair value
- 1Q21 Higher Finance Costs		(42.7)	- Lower interest on utilisation fee by RM22.4 mil in 4Q20 due to reduction in NPV - Higher 1Q21 unrealised FX translation on ISG's VAT receivables due to appreciation of Euro (RM7.7 mil)

Taxation & Zakat

- 4Q20 ITA Deferred Tax Asset Recognition	(246.5)		Deferred tax asset from klia2 ITA recognition in 4Q20 at 24% tax rate
- 4Q20 Reversal of Deferred Tax on ISG Impairment	<u>(100.2)</u>	(346.7)	4Q20 deferred tax liability reversal in tandem with ISG's PPA impairment
+ Others		<u>13.1</u>	

1Q21 Loss After Tax

(221.3)

*NRM relates to the New Rental Model whereby fixed rent (MGP) for retail & F&B tenants are calculated as follows:

- Reset contracts: 70% MGP floor, whereby pax recovery rate above 70% over 2019 will also be correspondingly charged to tenants
- Non-Reset contracts: Higher of royalty or MGP based on 2019 pax recovery rate. This will only apply until 4Q21 whereby Non-Reset contracts are expected to be converted to Reset contracts moving forward

1Q21 Group cash flow summary

Sustainable cash reserves with further access to robust funding sources

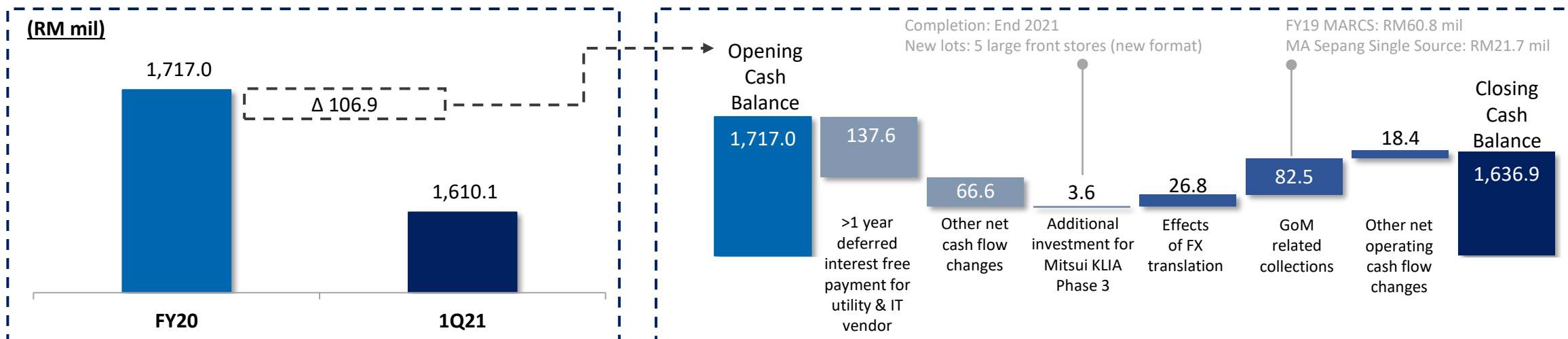
Key Highlights

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics



RM3.125 bil
Ready Funding



Secured RM1.325 bil in ready revolving credit facilities, an increase of RM225.0 mil compared to RM1.1 bil raised in 2020



Credit lines are in addition to the RM1.8 bil unutilised Sukuk facility, reflecting confidence of the financial institutions

Proven Market
Support



RM700.0 mil oversubscribed Sukuk during the pandemic, from initial RM500.0 mil. Achieved at lowest rate (~3.4%) and longest tenure (7-10 years)



Funding for complimentary projects incurred at the JV level (Alibaba, TNB, Mitsui). Leasing model can also be considered for capex funding

Financial
Resiliency



RM1.6 bil cash on hand as of March 2021, with RM900.0 mil available for Malaysia operations



Superior AAA RAM & A3 Moody's credit rating, reaffirmed even during COVID-19



Strong balance sheet with low gearing, allowing MAHB to leverage up to ~RM5.0 bil

Update on Equity & Borrowing profile

Sufficient liquidity available to meet funding needs with no equity raising required

Key Highlights

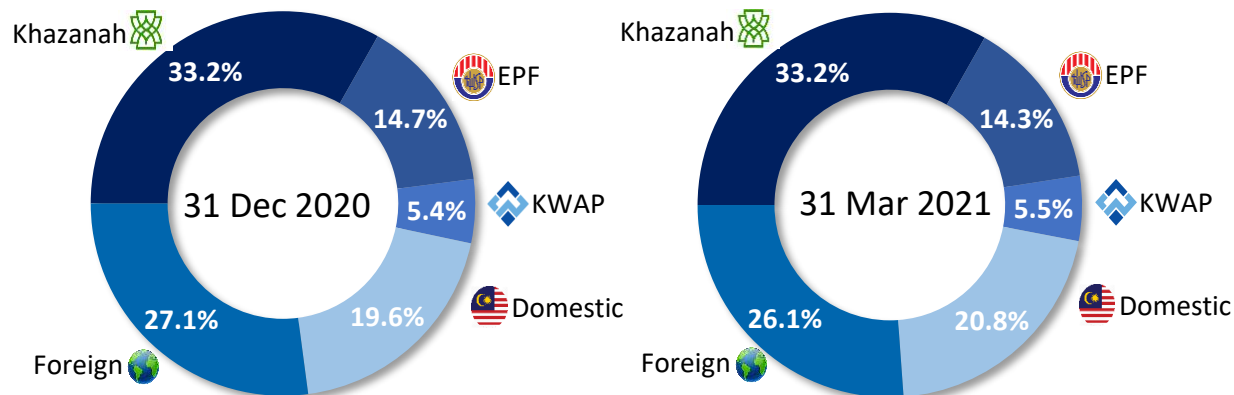
Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

Equity Profile

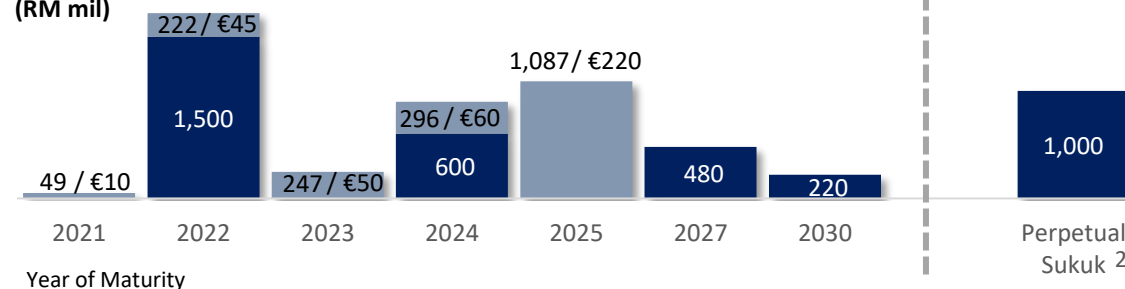


Borrowing Profile

Repayment

(RM¹/€ mil)

(RM mil)



Financial Year	Dividend Reinvestment Plan Subscription Rate		Dividend Payment per Share (sen)			Total Amount Paid (RM mil)			Dividend Payout Ratio*
	Interim	Final	Interim	Final	Total	Interim	Final	Total	
2012	46.2%	85.0%	6.00	7.63	13.63	72.60	92.86	165.46	50%
2013	88.4%	87.6%	6.00	5.78	11.78	73.95	78.87	152.82	50%
2014	53.4%	74.1%	2.00	3.60	5.60	27.48	59.47	86.95	61%
2015	N/A	N/A	4.00	4.50	8.50	66.37	74.66	141.03	58%
2016	N/A	N/A	4.00	6.00	10.00	66.37	99.55	165.92	56%
2017	N/A	N/A	5.00	8.00	13.00	82.96	132.74	215.69	55%
2018	N/A	N/A	5.00	9.00	14.00	82.96	149.33	232.29	52%
2019	N/A	N/A	5.00	10.00	15.00	82.96	165.92 [^]	248.88	52%

*The dividend payout ratio is based on the adjusted net core profit of the Group

Borrowings	31.03.21	31.12.20
Net debt (RM mil) ³	3,025.2	2,927.7
Weighted average cost	3.94%	3.94%
Gross gearing ratio (times) ⁴	0.59x	0.57x
Net gearing ratio (times) ⁴	0.39x	0.36x

Available Facilities	31.03.21	31.12.20
Sukuk Programme (RM mil)	1,800.0	1,800.0
Revolving Credit Facilities (RM mil)	1,325.0	1,100.0

Credit Rating / Outlook		
RAM Reaffirmed in September 2020	IMTN Senior Sukuk	AAA / Stable
	Perpetual Sukuk	AA2 / Stable
Moody's Reaffirmed in April 2021		A3 / Negative

¹Recalculated at actual rate of repayment and RM 4.87/EUR for future payments

²Non-call 10-year Perpetual Sukuk, fixed initial periodic distribution rate of 5.75% recognised in equity

³Net Debt = Borrowings – Cash and Funds

⁴Gross and net gearing ratio including contingent liability is 0.67x (FY20: 0.65x) and 0.46x (FY20: 0.44x) respectively

Update on Malaysia traffic

Domestic sector remains key towards recovery expected to be boosted by inoculation drive

Key Highlights

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

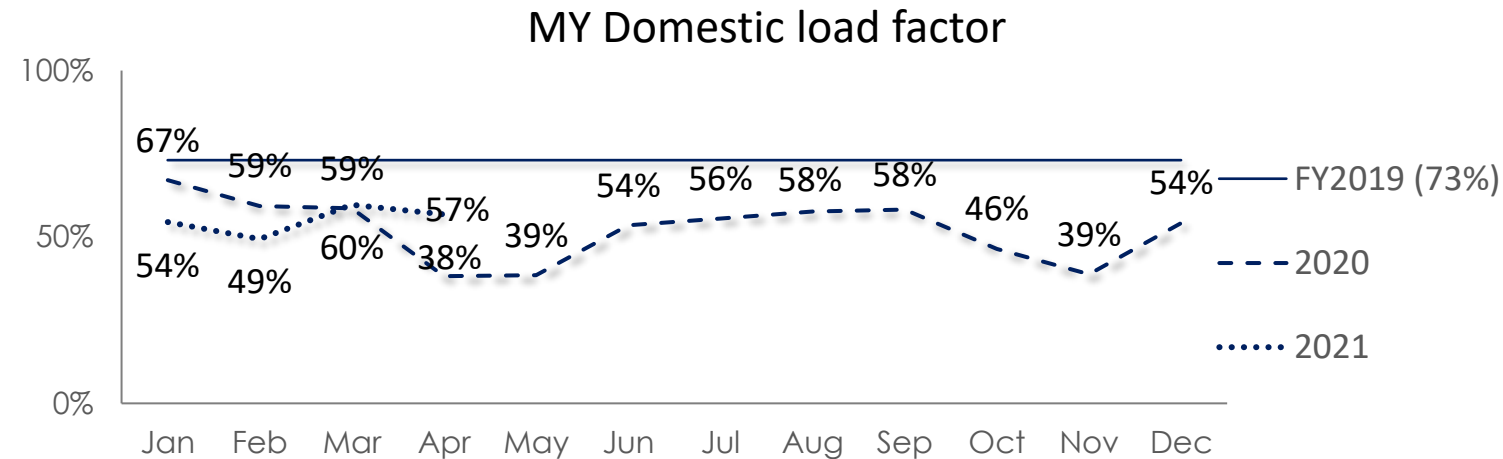
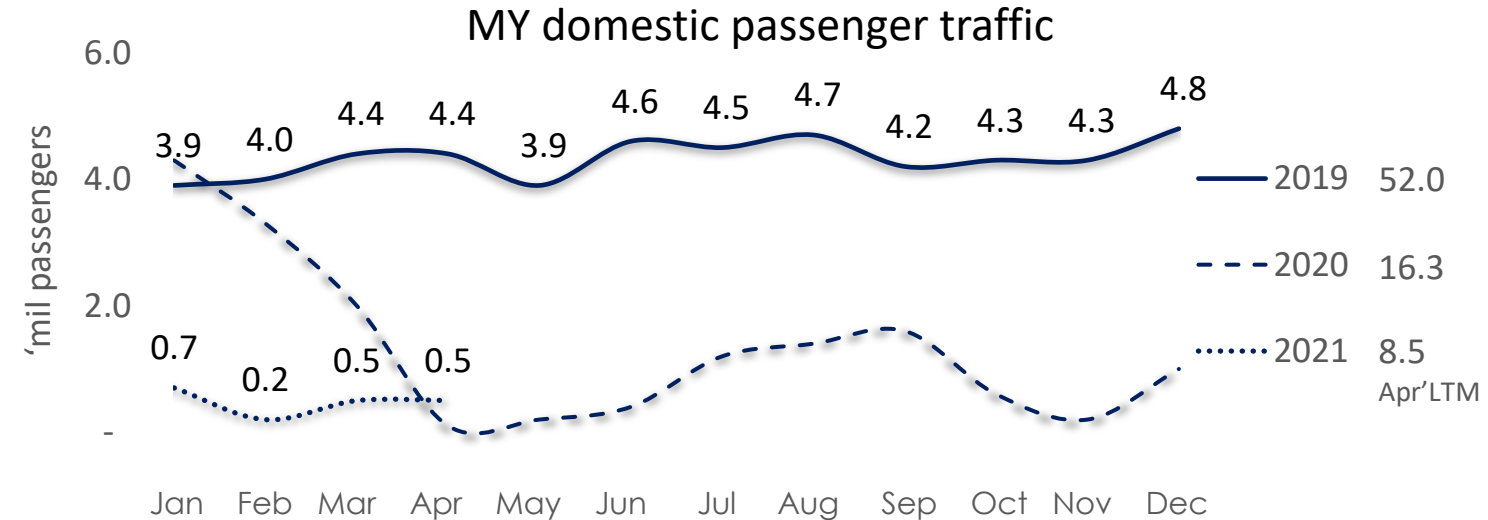
Operating
Statistics

Airlines continue to show perseverance in anticipation of the opening of domestic interstate borders. Firefly Airlines (FY) began their jet operations at Penang International Airport (PEN) in May 2021

Malaysia Airlines reinstated destinations such as London & Jakarta and added 80 domestic frequencies, increasing KLIA's domestic frequencies by 26.7%. 34 airlines in total currently fly to 31 international pairs

The vaccination rollout under the National COVID-19 Immunisation Programme is already underway with 2.7 mil doses administered¹, of which 1.0 mil people have already receiving 2 doses to date

Ramp up in vaccine deliveries and inoculation has begun with >1.8mil doses arriving by the end of May² and AstraZeneca roll out in the same month. July would see a further boost in vaccine deliveries. This will pave the way for herd immunity target by year end² and gradual relaxation of travel restrictions



Sources: 1: <https://twitter.com/JKJAVMY> 2: <https://codeblue.galencentre.org/>
Apr'LTM: refers to the last twelve months, up to and including April 2021

Update on ISG traffic

Positive outlook on the back of high vaccination rate

Key Highlights

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

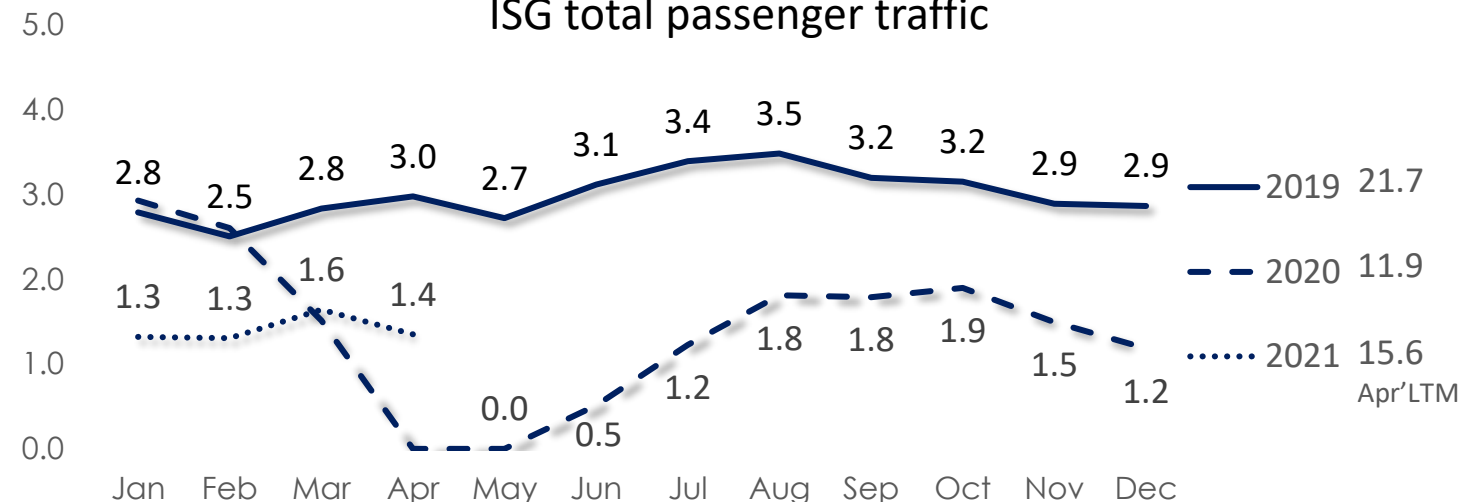
ISG ranked the 4th busiest airport in Europe by ACI in 1Q21¹ and Turkey the 3rd busiest country in Europe by Eurocontrol at the end of March²

Passenger traffic for both domestic and international movements picked up in 1Q21 after the end of winter months, but in April, stricter curfew imposed had an adverse impact to traffic. Traffic expected to regain traction after the relaxation of curfew from mid May

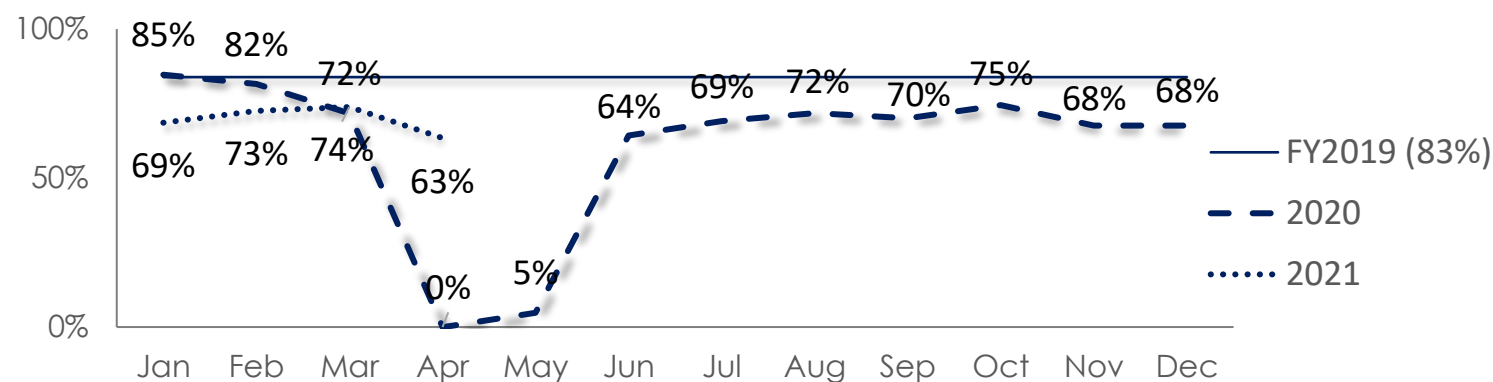
IATA anticipates strong return of traffic by the fourth quarter for advanced economies that have high vaccine rollouts³. Europe has already opened its borders for vaccinated passengers in May

Turkey ranked among the top countries with access to vaccine has high inoculation rate projecting the nation to achieve public immunity by end September⁴. 27.9 mil doses administered to date, with more than 11.9 mil people already receiving 2 doses⁵

ISG total passenger traffic



ISG load factor



Sources: 1. <https://ftnnews.com/aviation/41661-worlds-busiest-airports-in-2020-2021>; 2. Eurocontrol Comprehensive Assessment- <https://www.eurocontrol.int/sites/default/files/2021-03/covid19-eurocontrol-comprehensive-air-traffic-assessment-25032021.pdf>; 3. IATA Report- <https://www.iata.org/en/iata-repository/publications/economic-reports/airline-industry-economic-performance---april-2021---report/>; 4. <https://www.dailysabah.com/turkey/turkey-to-get-120-million-covid-19-vaccine-doses-biontechs-sahin/news>; 5. https://covid19asi.saglik.gov.tr/?_Dil=2



Future F.I.T.

Balancing transformation and growth



COVID-19 brought an unprecedented impact to the aviation industry globally.

In response, Malaysia Airports introduced its new 5-Year strategic direction, Future F.I.T.



Future F.I.T. is the Group's 5-Year Strategy and Transformation Plan, with the aim to make Malaysia Airports:

- Financially sustainable;
- Impact driven; and
- Technology focused



Future F.I.T. comprises of:

- Phase 1 (2021 to 2022)
Setting out the direction for survival and recovery; and
- Phase 2 (2023 to 2025)
Positioning Malaysia Airports for future growth and sustainability

Future F.I.T. Phases

Phase 1 (2021 to 2022)

Malaysia Airports' Survival and Recovery Plan



Survivability



Fixing the Basics



Horizontal Expansion



Digitalisation



Critical Asset Replacement

Phase 2 (2023 to 2025)

Malaysia Airports Growth and Transformation Plan



Maximising Revenue Generation



Developing New Capabilities



Ensuring Business Sustainability

Future F.I.T. Phase 1 - Survival and Recovery Plan:

Transition from the pandemic to recovery and reform

Key Highlights

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

Strategic Themes



Survivability

Emerging from the current impact of COVID-19 on a stronger footing.

Optimisation of operations cost, workforce & contracts

Curated aero incentives to support passenger growth

Mitigating liquidity risk

Maintaining strong credit rating



Fixing the Basics

Assuring passengers of a safe and joyful travel experience in the new normal.

Commercial reset

Continuous implementation of safety measures

Washroom refurbishment



Horizontal Expansion

Exploring new opportunities and diversifying revenue streams to improve business performance.

Subang Airport Regeneration

Mitsui Outlet Park KLIA Phase 3 & Mitsui Outlet Park Penang

Regional Distribution Centre & Aerospace Hub



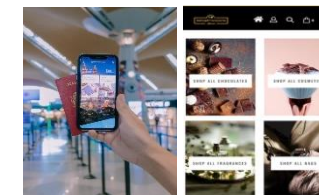
Digitalisation

Transforming our airports to improve operations, safety, productivity and airport experience.

Airport Collaborative Decision Making

Single Token

E-Commerce click & collect



Critical Asset Replacement

Improving critical assets and infrastructure for effective operations and readiness.

Track Train System

Runway rehabilitation

Baggage Handling System





Group Financial Performance

Group 1Q21 Results (vs 1Q20)






Key Highlights

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

(RM mil)	1Q21			1Q20			 Variance %	 Variance %	 Variance %
									
Revenue	184.7	152.2	336.9	682.2	251.7	933.8	▼ (72.9)	▼ (39.5)	▼ (63.9)
Other Income	46.9	6.8	53.7	82.1	3.4	85.4	▼ (42.8)	▲ >100	▼ (37.1)
Direct Cost	(60.4)	-	(60.4)	(137.4)	-	(137.4)	▲ 56.0	— -	▲ 56.0
Operating Cost	(268.5)	(39.1)	(307.5)	(422.9)	(55.4)	(478.4)	▲ 36.5	▲ 29.5	▲ 35.7
User Fee & PSC Share	(21.0)	(10.1)	(31.2)	(78.2)	(21.0)	(99.2)	▲ 73.1	▲ 51.7	▲ 68.6
EBITDA	(118.2)	109.7	(8.5)	125.6	178.6	304.2	▼ (>100)	▼ (38.6)	▼ (>100)
Depreciation & Amortisation	(23.0)	(75.5)	(98.5)	(81.1)	(86.5)	(167.7)	▲ 71.6	▲ 12.8	▲ 41.2
Finance Costs	(36.3)	(135.0)	(171.3)	(44.5)	(131.4)	(175.8)	▲ 18.4	▼ (2.8)	▲ 2.6
Share of Assoc. & JV Profit	(2.2)	-	(2.2)	3.7	-	3.7	▼ (>100)	— -	▼ (>100)
(Loss)/Profit before Tax & Zakat	(179.7)	(100.7)	(280.5)	3.8	(39.3)	(35.5)	▼ (>100)	▼ (>100)	▼ (>100)
Taxation & Zakat	55.8	3.4	59.2	10.1	5.1	15.2	▲ >100	▼ (32.7)	▲ >100
(Loss)/Profit after Tax & Zakat	(124.0)	(97.3)	(221.3)	13.9	(34.3)	(20.4)	▼ (>100)	▼ (>100)	▼ (>100)
EBITDA Margin (%)	-64.0%	72.1%	-2.5%	18.4%	71.0%	32.6%	▼ -82.4	▲ 1.2	▼ -35.1
PAT Margin (%)	-67.1%	-64.0%	-65.7%	2.0%	-13.6%	-2.2%	▼ -69.1	▼ -50.4	▼ -63.5

Exchange rate used in profit and loss for 1Q21 : RM4.90/EUR

Exchange rate used in profit and loss for 1Q20 : RM4.63/EUR

Group 1Q21 Results (vs 1Q20)







Key Highlights

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

(RM mil)	1Q21			1Q20			Variance %	Variance %	Variance %
									
Revenue	184.7	152.2	336.9	682.2	251.7	933.8	▼ (72.9)	▼ (39.5)	▼ (63.9)

Group revenue: RM336.9 mil

✈ Airport operations: RM291.8 mil (-66.7%)

- Aeronautical: RM142.6 mil (-71.6%) mainly due to lower overall passenger movements (contraction of 76.8%) in Malaysia and Turkey following the outbreak of COVID-19 and the subsequent travel restrictions.
- Non-Aeronautical: RM149.2 mil (-60.3%) arising from lower retail sales (-90.5%) and commercial revenue (-45.2%). Under the New Rental Model implemented in 2021, rental for retail and F&B tenants in Malaysia are largely billed in relation to passenger movements for non-reset commercial contracts.

✈ Non-airport operations: RM45.0 mil (-19.8%)

- Hotel: RM9.4 mil (-52.4%)
- Agriculture & horticulture: RM11.3 mil (+70.7%)
- Project and repair maintenance: RM24.3 mil (-18.4%)

Group 1Q21 Results (vs 1Q20)







Key Highlights

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

(RM mil)	1Q21			1Q20			Variance %	Variance %	Variance %
									
EBITDA	(118.2)	109.7	(8.5)	125.6	178.6	304.2	▼ (>100)	▼ (38.6)	▼ (>100)
(Loss)/Profit after Tax & Zakat	(124.0)	(97.3)	(221.3)	13.9	(34.3)	(20.4)	▼ (>100)	▼ (>100)	▼ (>100)

Group EBITDA: -RM8.5 mil

- ✈ Malaysia operations: The reduction of RM154.5 mil in operating cost helped mitigate the contraction in revenue arising from the impact of COVID-19 to passenger movements
- ✈ Turkey operations: ISG's cost optimisation initiatives have led to lower operating costs by 29.5% or RM16.4 mil, thus cushioning the reduction in ISG's EBITDA

Group Loss after Tax & Zakat: -RM221.3 mil

- ✈ Malaysia operations: Net earnings reported a significant decline, largely attributed to lower EBITDA, mitigated by lower depreciation & amortisation and recognition of deferred tax assets for the current quarter
- ✈ Turkey operations: Recorded a lower LAT of RM97.3 mil (1Q20: LAT of RM34.3 mil), in tandem with lower EBITDA after taking into account a loss of RM29.4 mil (1Q20: RM51.2 mil) primarily owing to the amortisation of fair value of the concession rights

Group 1Q21 Results (vs 4Q20)










Key Highlights

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

(RM mil)	1Q21			4Q20			 Variance %		 Variance %		 Variance %	
												
Revenue	184.7	152.2	336.9	121.8	141.9	263.6	▲	51.7	▲	7.3	▲	27.8
Other Income	46.9	6.8	53.7	13.1	3.6	16.7	▲	257.8	▲	89.1	▲	221.5
Direct Cost	(60.4)	-	(60.4)	(60.8)	-	(60.8)	▲	0.6	▬	-	▲	0.6
Operating Cost	(268.5)	(39.1)	(307.5)	(347.0)	(60.9)	(407.9)	▲	22.6	▲	35.8	▲	24.6
User Fee & PSC Share	(21.0)	(10.1)	(31.2)	(10.4)	(11.3)	(21.7)	▼	(>100)	▲	10.5	▼	(43.5)
EBITDA	(118.2)	109.7	(8.5)	(283.3)	73.3	(210.0)	▲	58.3	▲	49.8	▲	96.0
Depreciation & Amortisation	(23.0)	(75.5)	(98.5)	(135.5)	(97.2)	(232.7)	▲	83.0	▲	22.4	▲	57.7
Impairment on Intangible Assets	-	-	-	-	(500.4)	(500.4)	▬	-	▬	-	▬	-
Finance Costs	(36.3)	(135.0)	(171.3)	(26.2)	(102.4)	(128.6)	▼	(38.5)	▼	(31.8)	▼	(33.2)
Share of Assoc. & JV Profit	(2.2)	-	(2.2)	(3.4)	-	(3.4)	▼	(34.8)	▬	-	▲	34.8
(Loss)/Profit before Tax & Zakat	(179.7)	(100.7)	(280.5)	(448.3)	(626.8)	(1,075.1)	▲	59.9	▲	83.9	▲	73.9
Taxation & Zakat	55.8	3.4	59.2	296.9	93.2	390.1	▼	(81.2)	▼	(96.3)	▼	(84.8)
(Loss)/Profit after Tax & Zakat	(124.0)	(97.3)	(221.3)	(151.4)	(533.6)	(685.0)	▲	18.1	▲	81.8	▲	67.7
EBITDA Margin (%)	-64.0%	72.1%	-2.5%	-232.6%	51.6%	-79.7%	▲	>100	▲	20.5	▲	77.1
PAT Margin (%)	-67.1%	-64.0%	-65.7%	-124.3%	-376.1%	-259.8%	▲	57.2	▲	>100	▲	>100

Exchange rate used in profit and loss for 1Q21 : RM4.90/EUR

Exchange rate used in profit and loss for 4Q20 : RM4.89/EUR

Group 1Q21 Results (vs 4Q20)










Key Highlights

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

(RM mil)	1Q21			4Q20			 Variance %	 Variance %	 Variance %
									
Revenue	184.7	152.2	336.9	121.8	141.9	263.6	▲ 51.7	▲ 7.3	▲ 27.8

Group revenue: RM336.9 mil

✈ Airport operations: RM291.8 mil (+35.7%)

- Aeronautical: RM142.6 mil (+30.0%) mainly due to absence of rebate of RM41.6 mil accorded to airline tenants in 4Q20. Excluding the effect of the rebate given during 4Q20, aeronautical revenue contracted slightly by 5.7% in 1Q21.
- Non-Aeronautical: RM149.2 mil (+41.6%) due to absence of rebate of RM139.2 mil accorded to commercial tenants in 4Q20. Excluding the effect of the rebate given during 4Q20, non-aeronautical revenue contracted by 39.0% in 1Q21. Under the New Rental Model implemented in 2021, rental for retail and F&B tenants in Malaysia are largely billed in relation to passenger movements for non-reset commercial contracts.

✈ Non-airport operations: RM45.0 mil (-7.0%)

- Hotel: RM9.4 mil (-3.8%)
- Agriculture & horticulture: RM11.3 mil (+18.0%)
- Project and repair maintenance: RM24.3 mil (-16.3%)

Group 1Q21 Results (vs 4Q20)










Key Highlights

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

(RM mil)	1Q21			4Q20			 Variance %	 Variance %	 Variance %
									
EBITDA	(118.2)	109.7	(8.5)	(283.3)	73.3	(210.0)	▲ 58.3	▲ 49.8	▲ 96.0
(Loss)/Profit after Tax & Zakat	(124.0)	(97.3)	(221.3)	(151.4)	(533.6)	(685.0)	▲ 18.1	▲ 81.8	▲ 67.7

Group EBITDA: -RM8.5 mil

- ✦ Malaysia operations: Weaker EBITDA in the previous quarter is mainly attributed to the lower 4Q20 revenue arising from rental rebate granted as part of assistance program to the tenants and airlines
- ✦ Turkey operations: Increase in EBITDA mainly due to lower 4Q20 revenue arising from rental rebate granted as part of assistance program to the tenants and airlines

Group Loss after Tax & Zakat: -RM221.3 mil

- ✦ Malaysia operations: Loss after tax marginally improved as well by 15.9% after stripping out the effects of 4Q20's rental rebates (RM162.5 mil), accelerated amortisation (RM88.0 mil) and deferred tax assets in respect of Investment Tax Allowance (RM246.5 mil)
- ✦ Turkey operations: Loss after tax marginally improved by 5.6% after stripping out the effects of 4Q20's rental rebates (RM18.3 mil), accelerated amortisation (RM12.0 mil) and impairment on PPA concession rights fair value, net of tax (RM400.2 mil)

1Q21 EBITDA and PAT Reconciliation










Key Highlights

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

(RM mil)	1Q21			1Q20			Variance (%)		
									
EBITDA excluding Adjustments (Adj)	(118.2)	107.7	(10.5)	125.6	176.2	301.8	>100%	(38.9%)	>100%
Adj* + Other Income - ISG PPA interest income	-	2.0	2.0	-	2.4	2.4			
EBITDA including Adj	(118.2)	109.7	(8.5)	125.6	178.6	304.2	>100%	(38.6%)	>100%
Adj* - Depreciation and Amortisation	(23.0)	(50.5)	(73.5)	(81.1)	(40.4)	(121.5)			
Adj* - Amortisation - ISG&SGC PPA concession rights fair value	-	(25.0)	(25.0)	-	(46.1)	(46.1)			
- Finance Costs - interest on borrowing and misc.	(36.3)	(27.3)	(63.5)	(44.5)	(28.8)	(73.3)			
Adj* - Finance Costs - ISG utilisation fee expense	-	(101.3)	(101.3)	-	(95.0)	(95.0)			
Adj* - Finance Costs - ISG&SGC interest expense	-	(6.5)	(6.5)	-	(7.5)	(7.5)			
Adj* -/+ Share of Assoc. & JV Profit	(2.2)	-	(2.2)	3.7	-	3.7			
(Loss)/Profit before Tax & Zakat including Adj	(179.7)	(100.7)	(280.5)	3.8	(39.3)	(35.5)	>100%	(>100%)	(>100%)
- Taxation and Zakat	55.8	3.4	59.2	10.1	5.1	15.2			
(Loss)/Profit after Tax and Zakat including Adj	(124.0)	(97.3)	(221.3)	13.9	(34.3)	(20.4)	>100%	(>100%)	(>100%)

1. Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM14.2 mil (1Q20: RM14.3 mil)

2. Adj* relates to the Purchase Price Allocation (PPA) non-cash adjustments in respect of the MFRS3: Business Combinations fair valuation on ISG&LGM (Profit Before Tax related PPA Adjustments: 1Q21: RM29.5 mil; 1Q20: RM51.2 mil)

3. Finance costs – ISG utilisation fee expense RM101.3 mil (1Q20: RM95.0 mil) relates to interest expense on utilisation fee liability for the year.

Group Revenue

Key Highlights

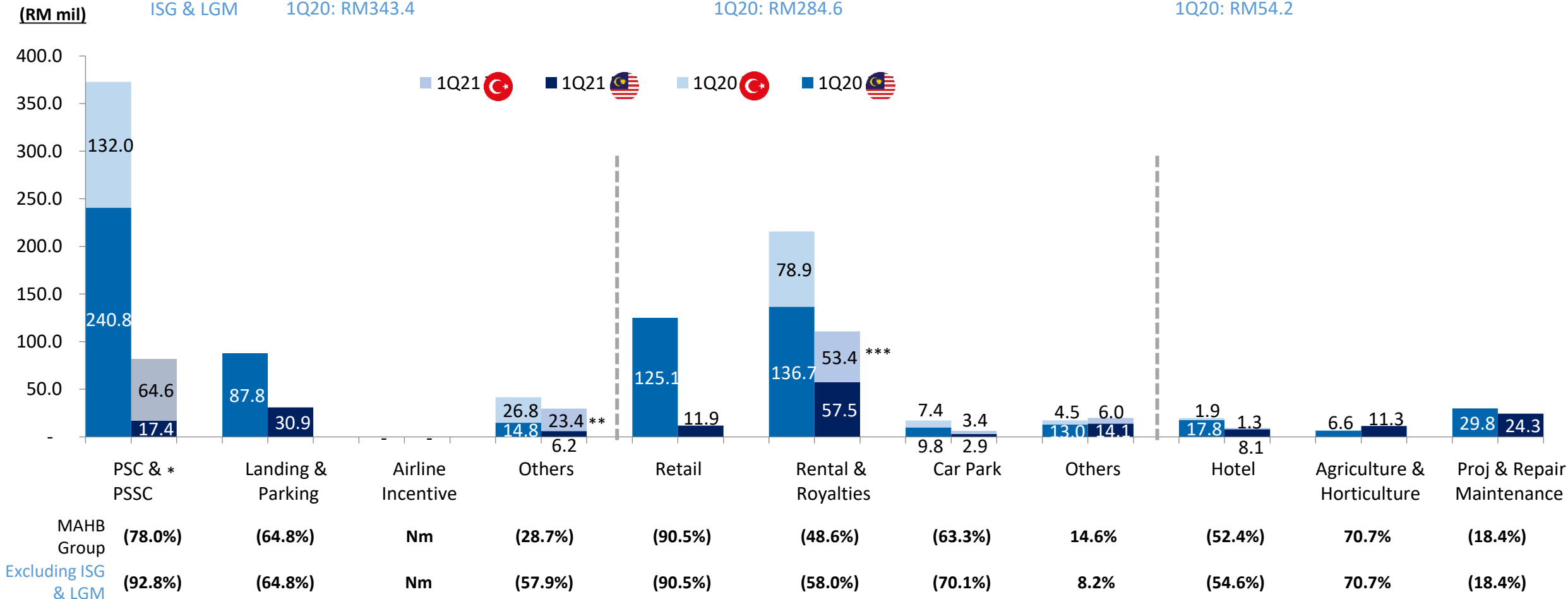
Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

	<u>Aeronautical (RM mil)</u>	<u>Non-Aeronautical (RM mil)</u>	<u>Non-Airport Operations (RM mil)</u>
MAHB	1Q21: RM142.6 (-71.6%)	1Q21: RM149.3 (-60.2%)	1Q21: RM45.0 (-19.7%)
Group	1Q20: RM502.3	1Q20: RM375.4	1Q20: RM56.1
Excluding	1Q21: RM54.5 (-84.1%)	1Q21: RM86.5 (-69.6%)	1Q21: RM43.7 (-19.3%)
ISG & LGM	1Q20: RM343.4	1Q20: RM284.6	1Q20: RM54.2



*Inclusive of MARCS

**Included in Turkish operations' aeronautical revenue is ISG's jet fuel farm rental income of EUR1.2 mil / RM5.6 mil (1Q20: EUR1.7 mil / RM8.1 mil)

***Included in Turkish operations' rental and royalties is revenue generated from ISG's duty free business of EUR4.2 mil / RM20.5 mil (1Q20: EUR11.6 mil / RM53.7 mil)

Group Cost

Key Highlights

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

Direct Cost (RM mil)

1Q21: RM60.4 (-56.0%)

1Q20: RM137.4

1Q21: RM60.4 (-56.0%)

1Q20: RM137.4

Operating Cost (RM mil)

1Q21: RM307.5 (-35.7%)

1Q20: RM478.4

1Q21: RM268.5 (-36.5%)

1Q20: RM422.9

User Fee & PSC Share (RM mil)

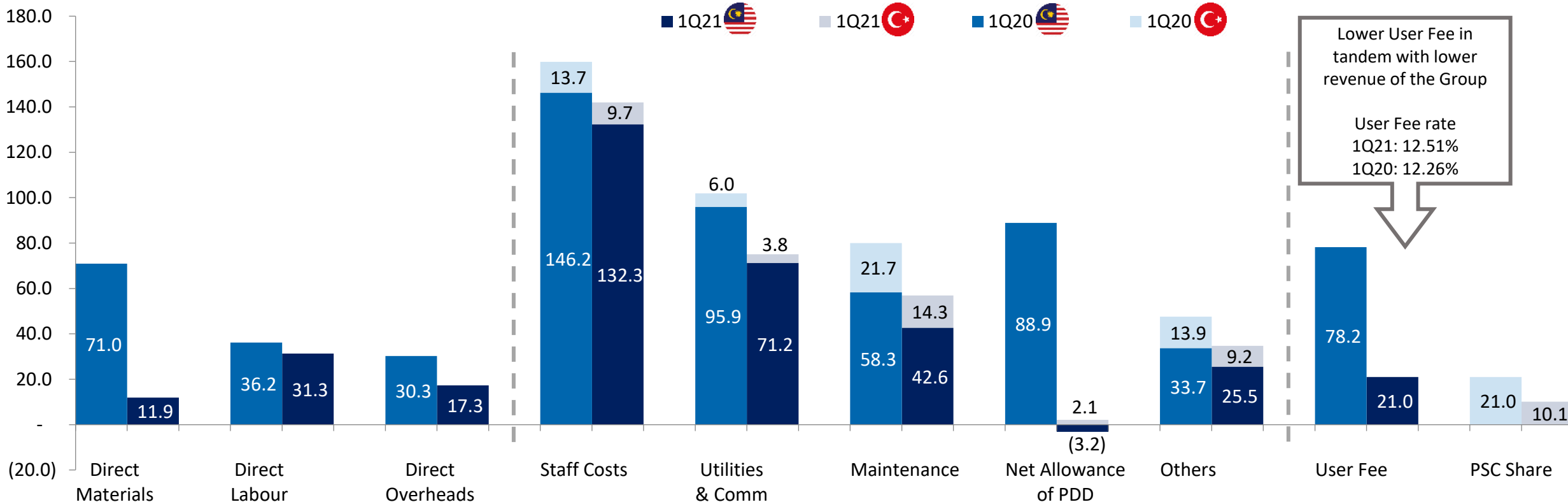
1Q21: RM31.2 (-68.6%)

1Q20: RM99.2

1Q21: RM21.0 (-73.1%)

1Q20: RM78.2

(RM mil)



MAHB Group	(83.3%)	(13.5%)	(43.0%)	(9.5%)	(25.7%)	(26.9%)	(>100%)	(24.3%)	(73.1%)	(51.7%)
Excluding ISG & LGM	(83.3%)	(13.5%)	(43.0%)	(29.6%)	(37.2%)	(34.4%)	(>100%)	(33.9%)	(73.1%)	Na

Group Balance Sheet

Key Highlights

Future F.I.T.

Group Financial
Performance

TY Financial
Performance



Operating
Statistics



Net Assets (RM mil)

MAHB Mar 2021: RM7,851.7 (-3.1%)

Group Dec 2020: RM8,099.3

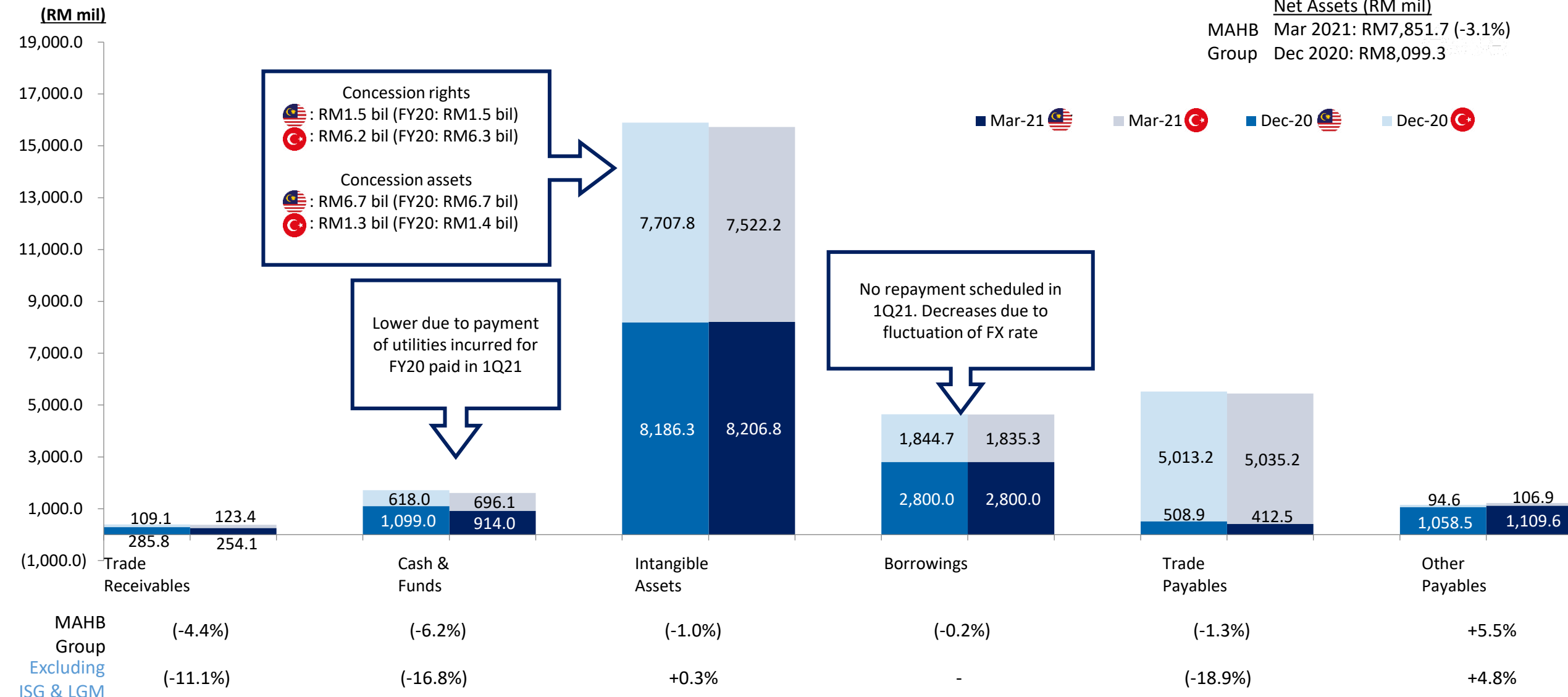
■ Mar-21  ■ Mar-21  ■ Dec-20  ■ Dec-20 

Concession rights
 : RM1.5 bil (FY20: RM1.5 bil)
 : RM6.2 bil (FY20: RM6.3 bil)

Concession assets
 : RM6.7 bil (FY20: RM6.7 bil)
 : RM1.3 bil (FY20: RM1.4 bil)

Lower due to payment
of utilities incurred for
FY20 paid in 1Q21

No repayment scheduled in
1Q21. Decreases due to
fluctuation of FX rate



Exchange rate used in balance sheet for 1Q21: RM4.87/EUR

Exchange rate used in balance sheet for FY20: RM4.94/EUR



Turkish Operations (TY) Financial Performance

ISG Income Statement Summary

Key Highlights

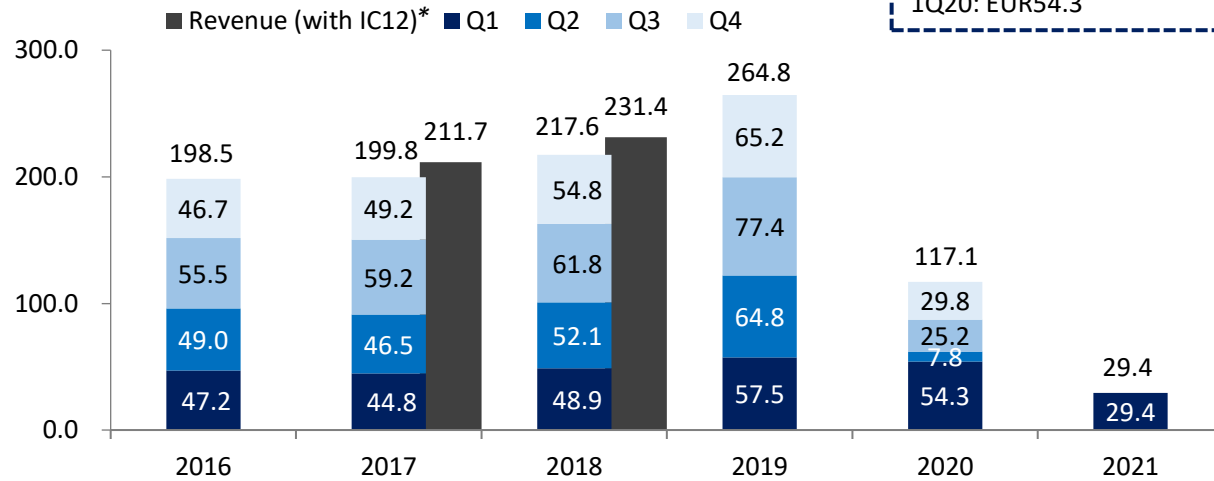
Future F.I.T.

Group Financial
Performance

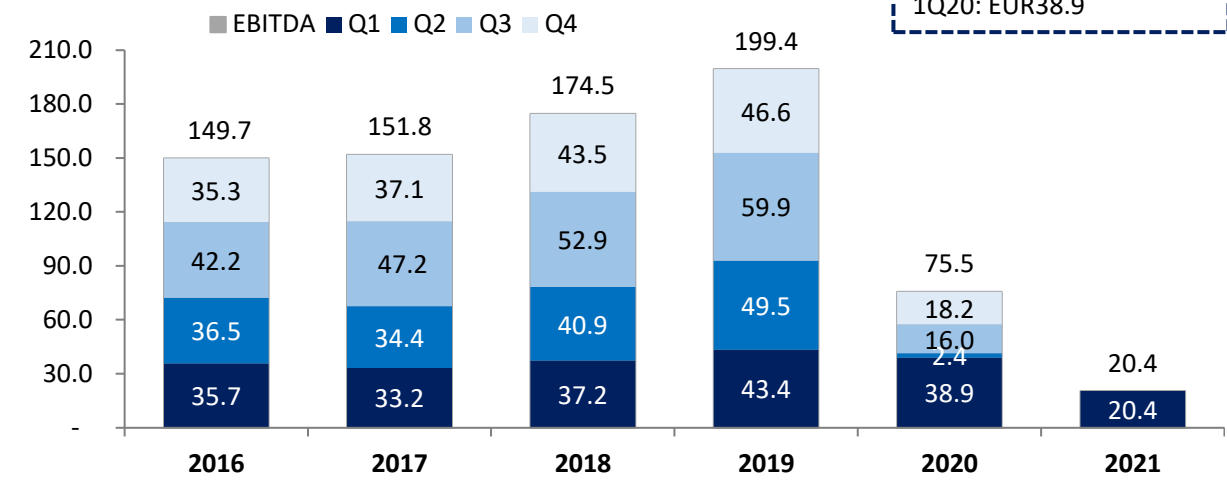
TY Financial
Performance

Operating
Statistics

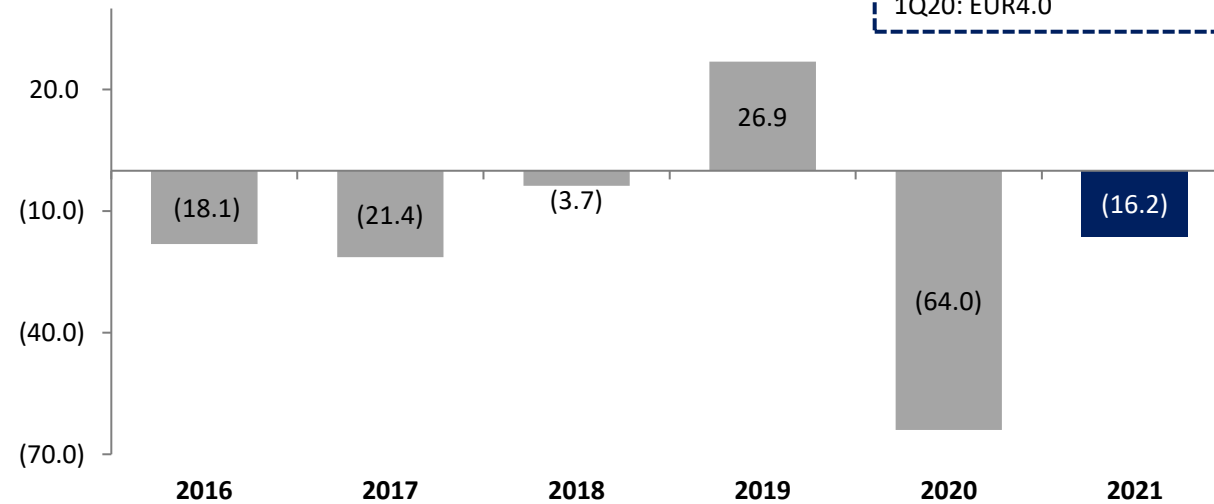
Revenue (EUR mil)



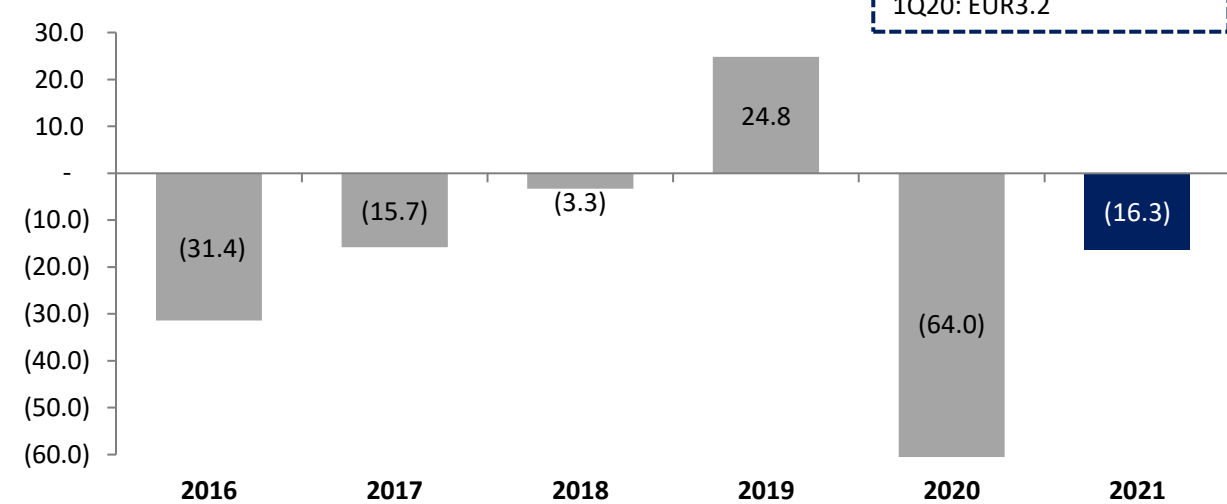
EBITDA (EUR mil)



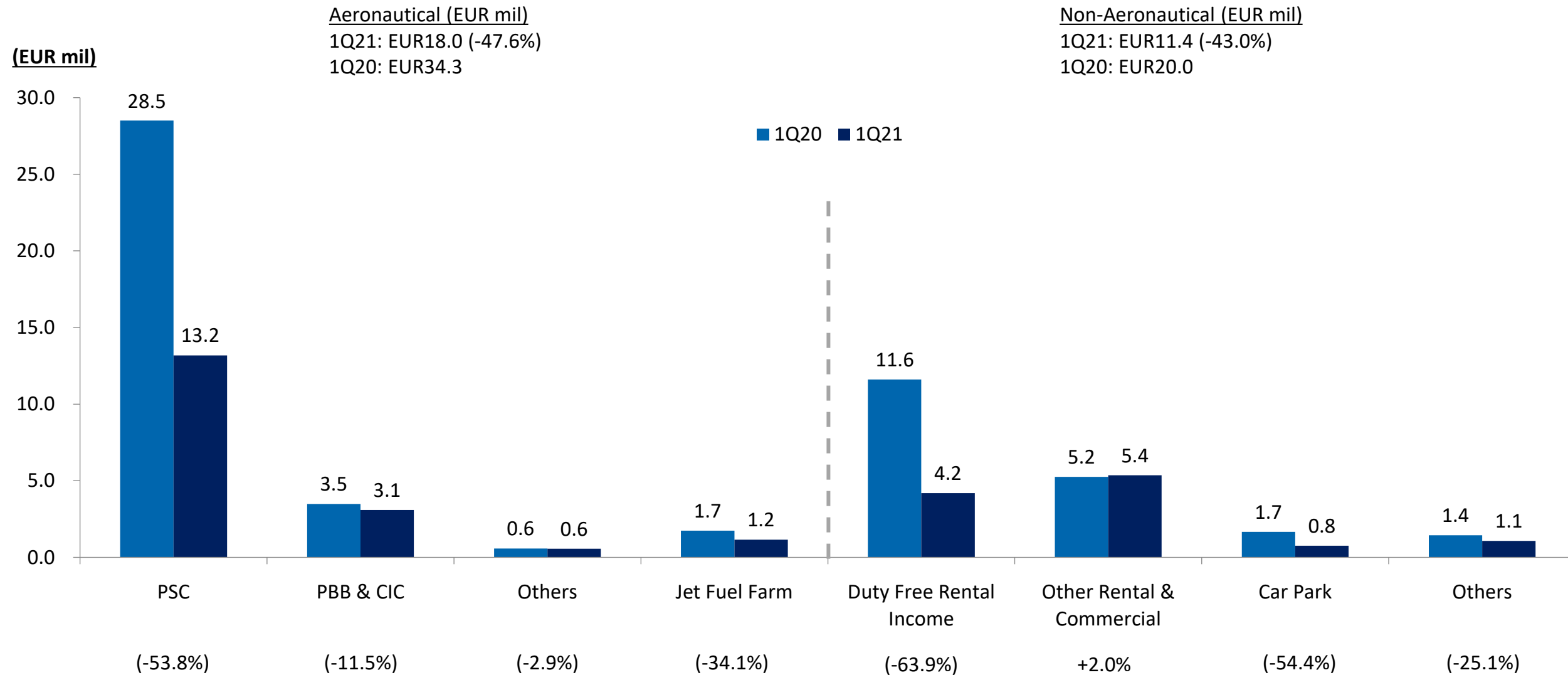
Profit Before Tax (EUR mil)



Profit After Tax (EUR mil)



*In relation to IC interpretation 12: Service Concession Arrangement whereby ISG recognised the construction revenues and costs by reference to the stage of completion of Istanbul Sabiha Gökçen International Airport expansion works

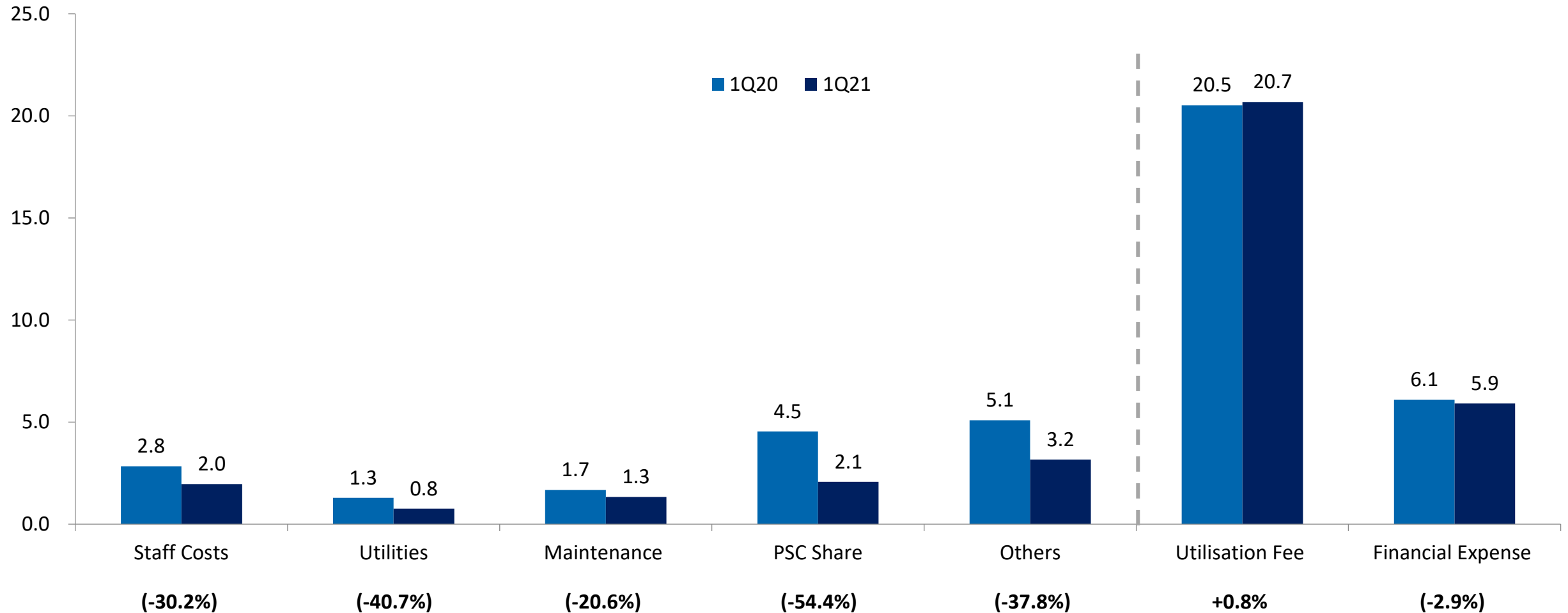


Operating Costs (EUR mil)

1Q21: EUR9.3 (-39.8%)

1Q20: EUR15.4

(EUR mil)



Finance Cost (EUR mil)

1Q21: EUR26.6 (-0.1%)

1Q20: EUR26.6

ISG Balance Sheet

Key Highlights

Future F.I.T.

Group Financial
Performance

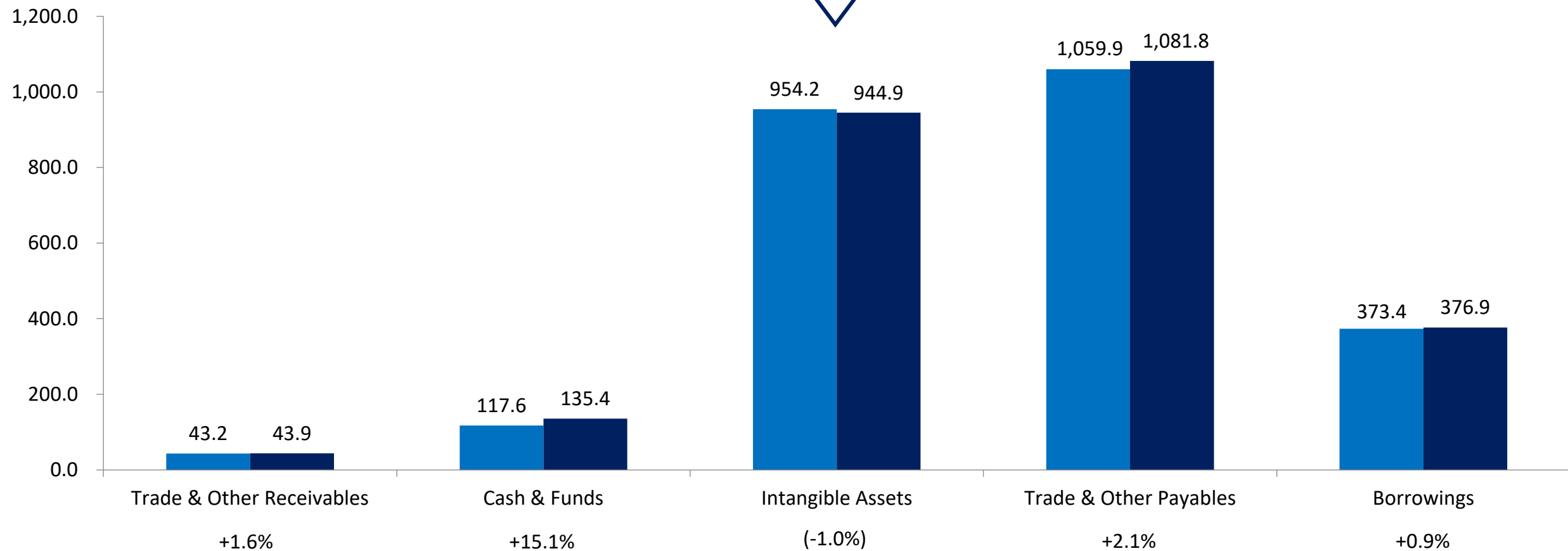
TY Financial
Performance

Operating
Statistics

(EUR mil)

■ Dec-20 ■ Mar-21

Concession assets
EUR273.4 mil
Concession rights
EUR671.4 mil
Decrease due to amortisation



SGC* Income Statement

Key Highlights

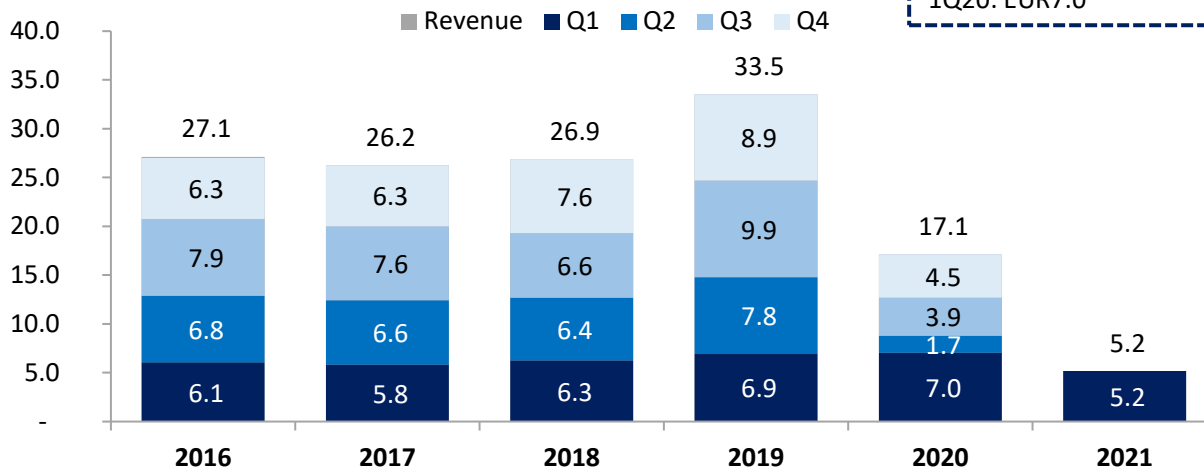
Future F.I.T.

Group Financial
Performance

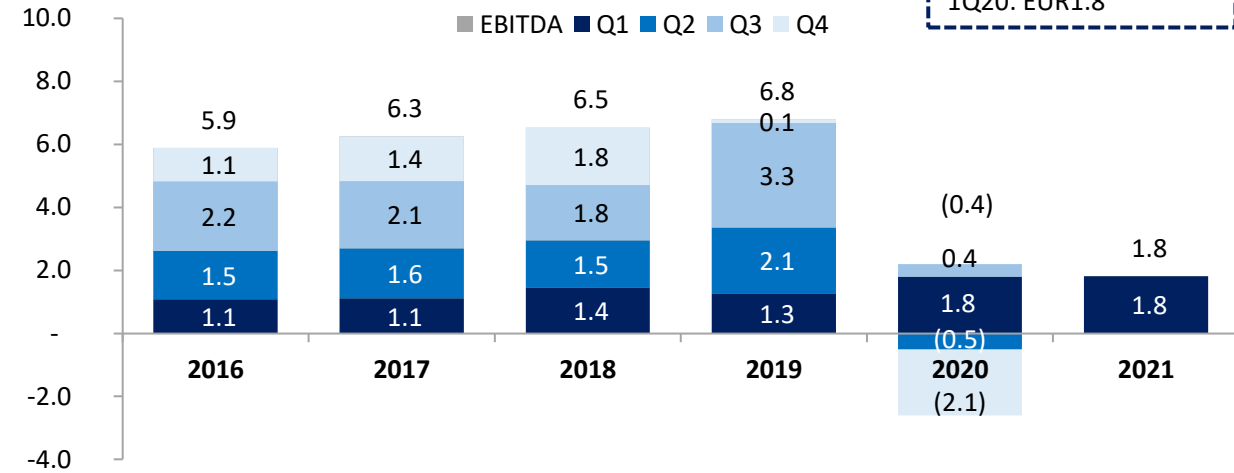
TY Financial
Performance

Operating
Statistics

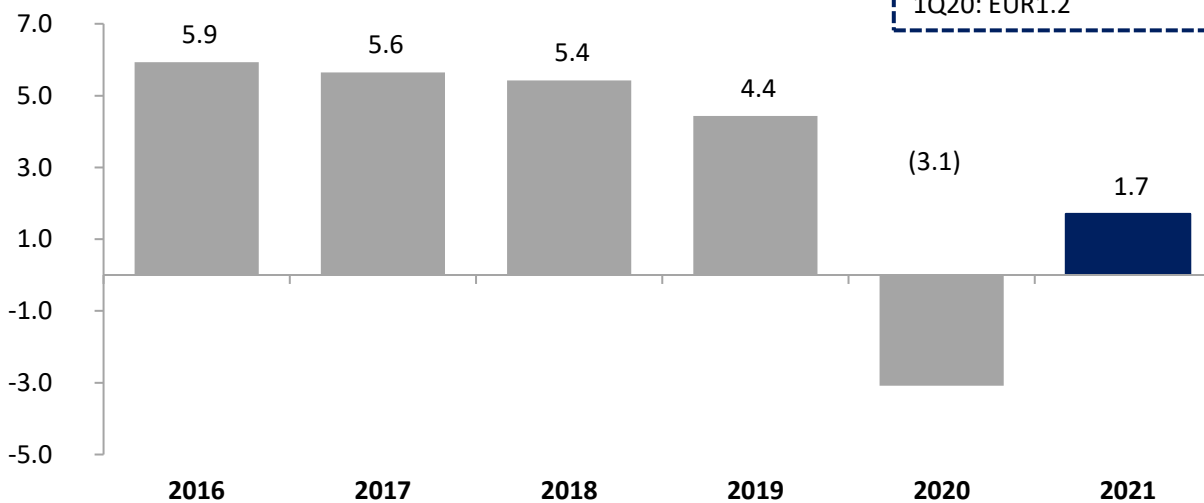
Revenue (EUR mil)



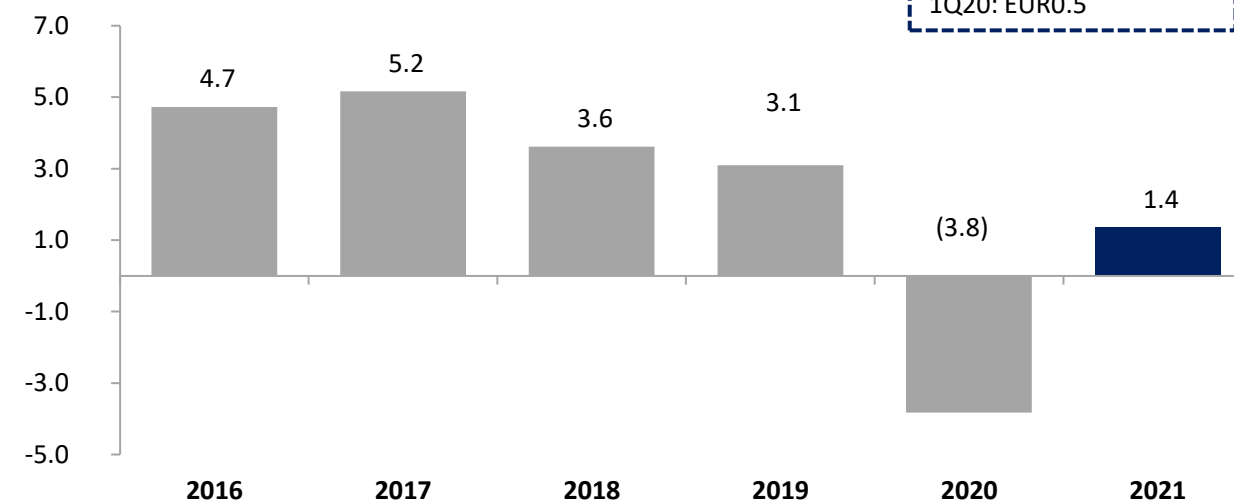
EBITDA (EUR mil)



Profit Before Tax (EUR mil)



Profit After Tax (EUR mil)



*LGM Havalimani Isletmeleri Ticaret Ve Turizm A.S (LGM) has been renamed as SGC Havalimani Isletmeleri Ticaret Ve Turizm A.S (SGC)



Operating Statistics

Passenger Movements

Key Highlights

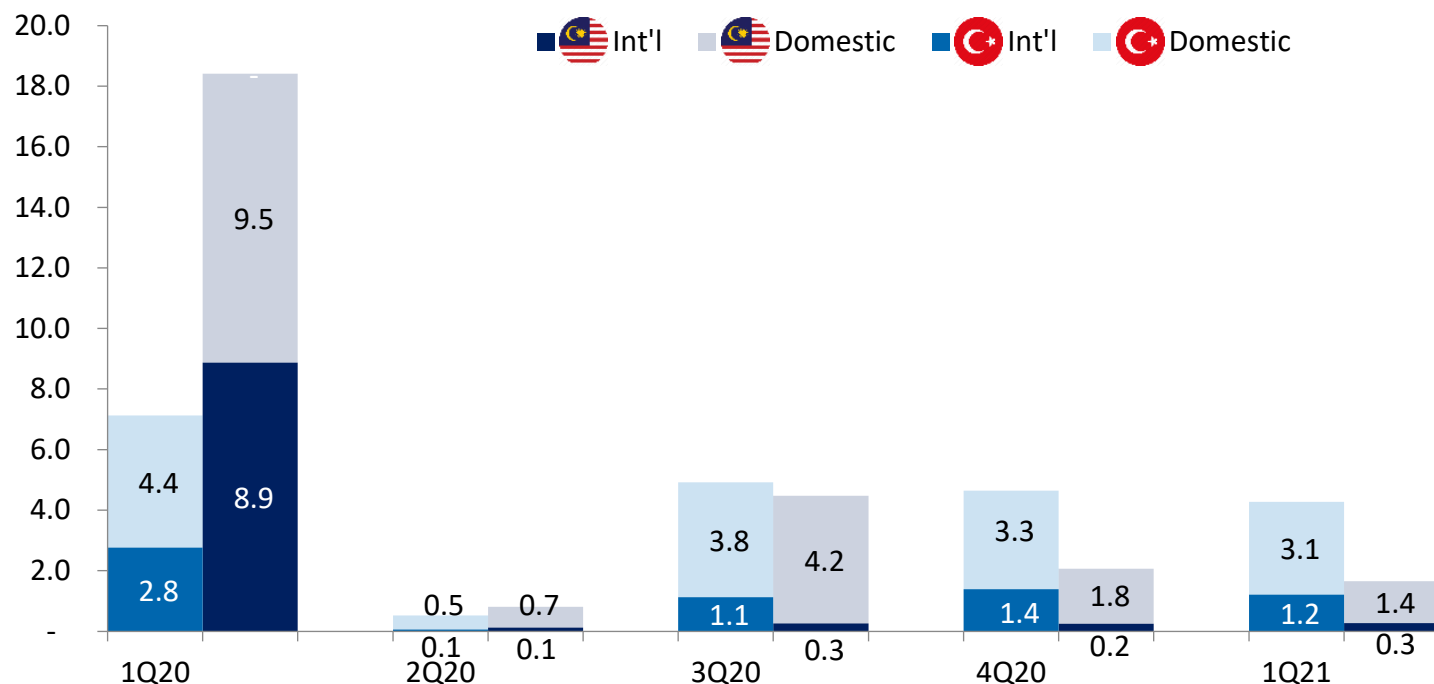
Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

Pax mil



- ✦ Traffic recovery would continue to rely on the efficacy of vaccine rollout and the extent of travel restrictions brought under control locally as well internationally. The vaccine rollout in Malaysia and Turkey is also gaining traction.
- ✦ Kota Kinabalu, Subang, Labuan, Lahad Datu, Sandakan and Tawau registered higher passenger movements for March 2021 compared to that of January and February.
- ✦ Improvement recorded in passenger movements with the relaxation of movement control and curfew in Turkey. Istanbul SGIA achieved overall positive growth for the first time since the outbreak with a 11.4% growth over March 2020 with 1.2 million passengers for domestic sector.

Pax mil	KLIA Main			klia2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	1Q21	1Q20	Var %	1Q21	1Q20	Var %	1Q21	1Q20	Var %	1Q21	1Q20	Var %	1Q21	1Q20	Var %	1Q21	1Q20	Var %	1Q21	1Q20	Var %
International	0.2	4.0	(94.5)	0.0	3.6	(98.9)	0.3	7.6	(96.5)	0.0	1.2	(99.4)	0.3	8.9	(96.9)	1.2	2.8	(56.2)	1.5	11.6	(87.3)
ASEAN	0.1	1.5	(96.4)	0.0	2.1	(98.4)	0.1	3.6	(97.6)	0.0	0.8	(99.1)	0.1	4.4	(97.9)						
Non-ASEAN	0.2	2.6	(93.4)	0.0	1.4	(99.7)	0.2	4.0	(95.6)	0.0	0.4	(99.8)	0.2	4.4	(96.0)						
Domestic	0.1	1.1	(90.4)	0.2	2.0	(88.6)	0.3	3.1	(89.2)	1.1	6.5	(83.7)	1.4	9.5	(85.5)	3.1	4.4	(29.7)	4.4	13.9	(68.0)
Total	0.3	5.1	(93.6)	0.3	5.6	(95.2)	0.6	10.7	(94.4)	1.1	7.7	(86.2)	1.7	18.4	(91.0)	4.3	7.1	(40.0)	5.9	25.5	(76.8)

*MASB Airports refers to the 38 Malaysian airports other than KLIA/KUL operated by Malaysia Airports Sdn Bhd

Comparison of Airport Peers

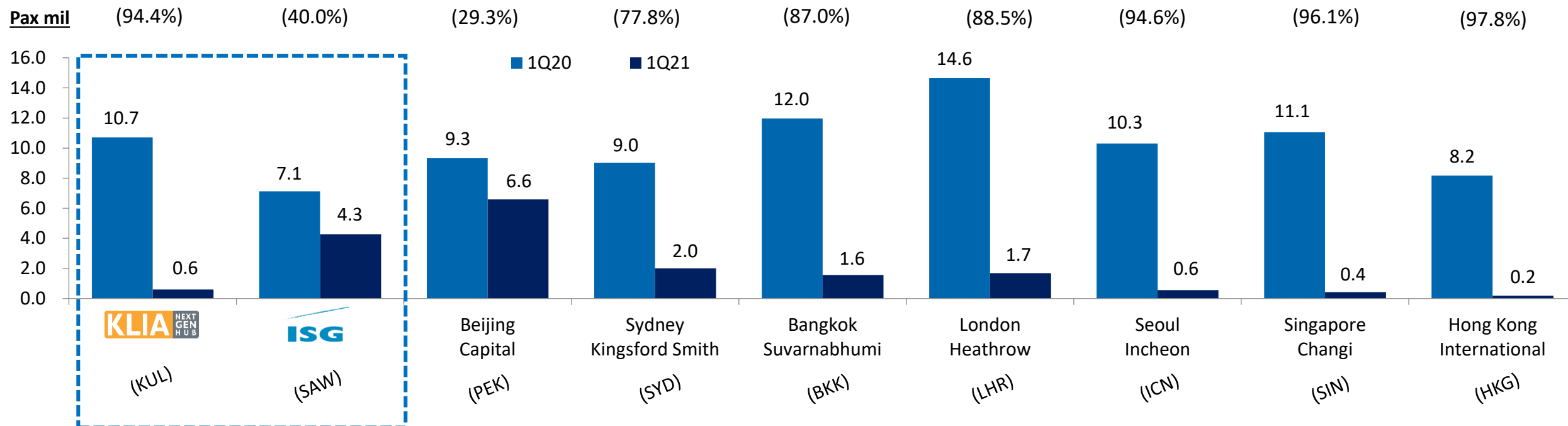
Key Highlights

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics



- Global passenger traffic improved with industry-wide revenue passenger-kilometers (RPKs) recording 26.3% lower compared to March 2020. The recovery was driven by the rebound in domestic travel (up 36.9% vs March 2020), particularly in China.
- All international markets remained weak in March due to strict travel restrictions. Both global international travel (down 70.7% vs March 2020) and Asia-Pacific international RPKs (down 82.5% vs March 2020) were subdued.
- Load factors recovered back from record low levels in Asia-Pacific and North America, while other regions continue to post record low values for the month.
- Amid resurging pandemic and uneven pace of vaccine rollout, economic activity rebounds globally. Both global industrial production and business confidence indices trend upwards and they are above their pre-crisis levels. Early bookings for May-July period raise some hope for future domestic travel demand.

Source: IATA: Air Passenger Market Analysis March 2021, Domestic air travel is the driver of recovery (4 May 2021)

Aircraft Movements (ATM)

Key Highlights

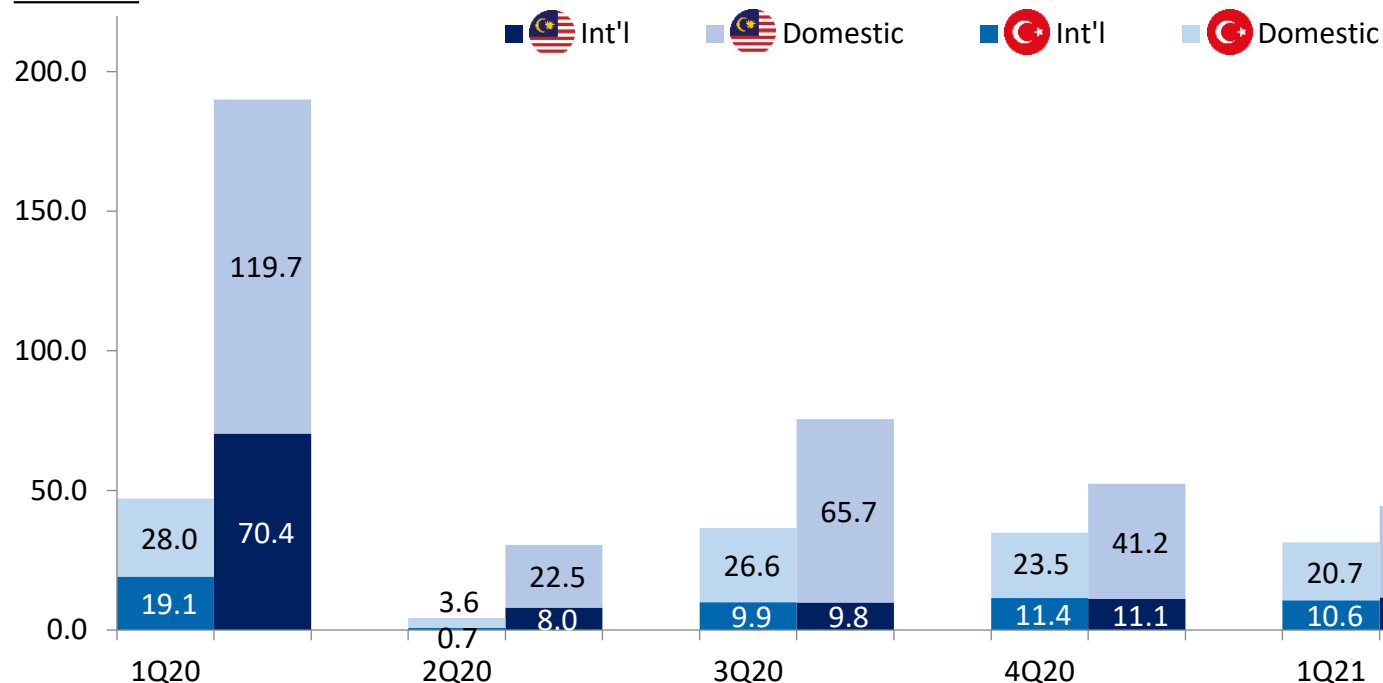
Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

ATM '000



- ✦ Total MAHB network of airports registered a decline of 68.0% for Q1 2021 over Q1 2020 with 75k flights as Malaysia has not fully reopened its borders for international travel.
- ✦ Aircraft movements in Malaysia and Istanbul SGIA declined by 76.6% and 33.5% respectively in Q1 2021 over Q1 2020.
- ✦ The impact of vaccine rollout to the overall traffic however remained to be seen.
- ✦ Digital health travel passes and a more synchronised travel procedure across countries may encourage cross border travel and support further travel recovery.

ATM '000	KLIA Main			klia2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	1Q21	1Q20	Var %	1Q21	1Q20	Var %	1Q21	1Q20	Var %	1Q21	1Q20	Var %	1Q21	1Q20	Var %	1Q21	1Q20	Var %	1Q21	1Q20	Var %
International	8.3	29.8	(72.0)	0.8	25.7	(96.9)	9.1	55.5	(83.6)	2.6	14.9	(82.6)	11.7	70.4	(83.4)	10.6	19.1	(44.6)	22.3	89.5	(75.1)
Domestic	2.8	11.6	(75.8)	1.8	15.3	(88.1)	4.6	26.9	(82.9)	28.1	92.8	(69.7)	32.8	119.7	(72.6)	20.7	28.0	(25.8)	53.5	147.7	(63.8)
Total	11.1	41.4	(73.1)	2.6	41.1	(93.6)	13.7	82.4	(83.3)	30.7	107.7	(71.5)	44.5	190.1	(76.6)	31.3	47.1	(33.5)	75.8	237.2	(68.0)

*MASB Airports refers to the 38 Malaysian airports other than KLIA/KUL operated by Malaysia Airports Sdn Bhd

www.malaysiaairports.com.my
ir@malaysiaairports.com.my

