

MALAYSIA AIRPORTS

FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

23 AUGUST 2021



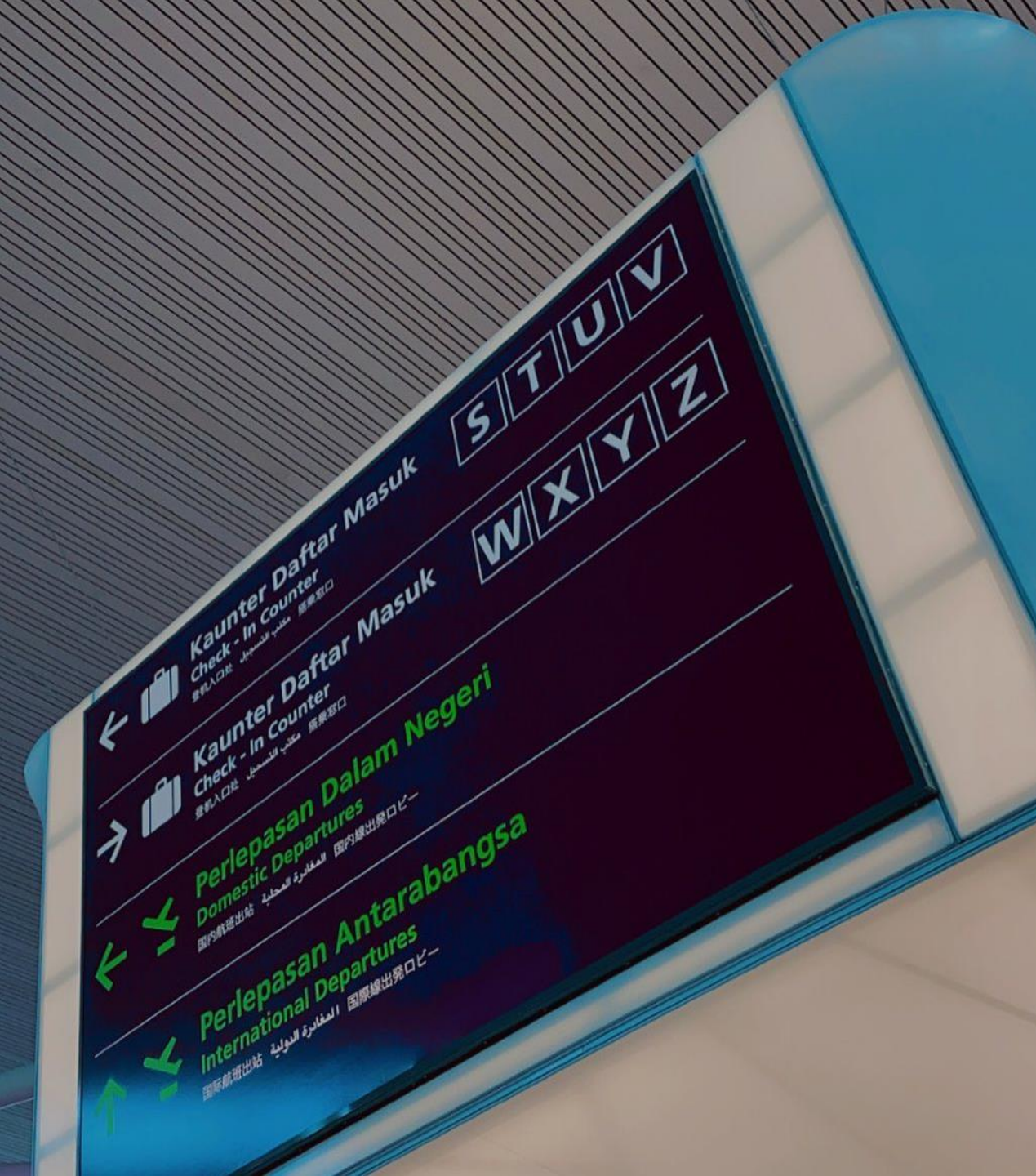
This presentation may contain forward-looking statements by Malaysia Airports Holdings Berhad (Malaysia Airports) that reflect management's current expectations, beliefs, intentions or strategies regarding the future and assumptions in light of currently available information. These statements are based 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 30 June 2021.



Key Highlights

1H21 Executive summary

ISG recovery underway as Group liquidity continues to be strong

Key Highlights

Operational Updates

Future F.I.T.

Group Financial Performance

TY Financial Performance

Operating Statistics

PAX



MY Operations

- Passenger movements **contracted by 84.6% in 1H21** over 1H20
- Traffic conditions expected to improve as **interstate border restrictions are likely to be further relaxed by year end**
- ~56% adult pop. fully vaccinated¹**, remainder by end October

¹ As of 22 August 2021

TY Operations

- Passenger movements **rose by 17.6% to 9.0 mil passengers in 1H21** (1H20: 7.0 mil), or 53.0% of 1H19's 17.0 mil pax
- Europe's **4th busiest airport in 1H21** after Istanbul Airport and Moscow's Sheremetyevo and Domodedovo
- ~57% adult pop. fully vaccinated¹**, herd immunity by 4Q21

1H21 RESULTS



- Group revenue stood at **RM660.3 mil** (MY RM331.9 mil and TY RM328.5 mil), **↓45.2%**. TY revenue increased by 14.6% to cushion the impact
- Group EBITDA at **-RM22.5 mil** (MY -RM261.2 mil and TY RM238.7 mil), 108.2% lower than 1H20, in line with lower revenue but continued to be mitigated by reduction in total costs by 27.7% or RM297.0 mil (**contained core cost by 10.5% or RM99.5 mil**)
- Balance sheet remains healthy with **Group cash & money market investment position of RM1.5 bil**, with sufficient contingency lines

CAPITAL STRENGTH



1H21 cash & money market investments at RM0.7 bil

- Liquidity remains intact with total of **RM3.125 billion undrawn contingency facilities** (RM1.325 bil RCF & RM1.8 bil Sukuk)
- Credit rating still maintained at **AAA for RAM & A3 for Moody's**

1H21 cash & money market investments at EUR152.8 mil (equivalent to RM755.0 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**

OPERATIONAL UPDATES



- KUL & LGK are the world's No.1 airports for 2Q21** in the recent global Airport Service Quality survey by Airports Council International (ACI)
- KUL, SAW and KCH have also achieved the Airport Health Accreditation (AHA)** by ACI, testament to Malaysia Airports' continuous commitment to ensure the highest safety levels at its airports. Four more airports are set to be accredited soon
- Commercial Reset and New Rental Model introduced** to attract sought-after brands and reputable companies, **stimulate high CAPEX investment by tenants and encourage tenant retention**
- Future F.I.T.** is Malaysia Airports' response to institute a **'ground zero reset' of our business**, ensuring sustainability by laying the foundations for dynamic post-pandemic growth

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

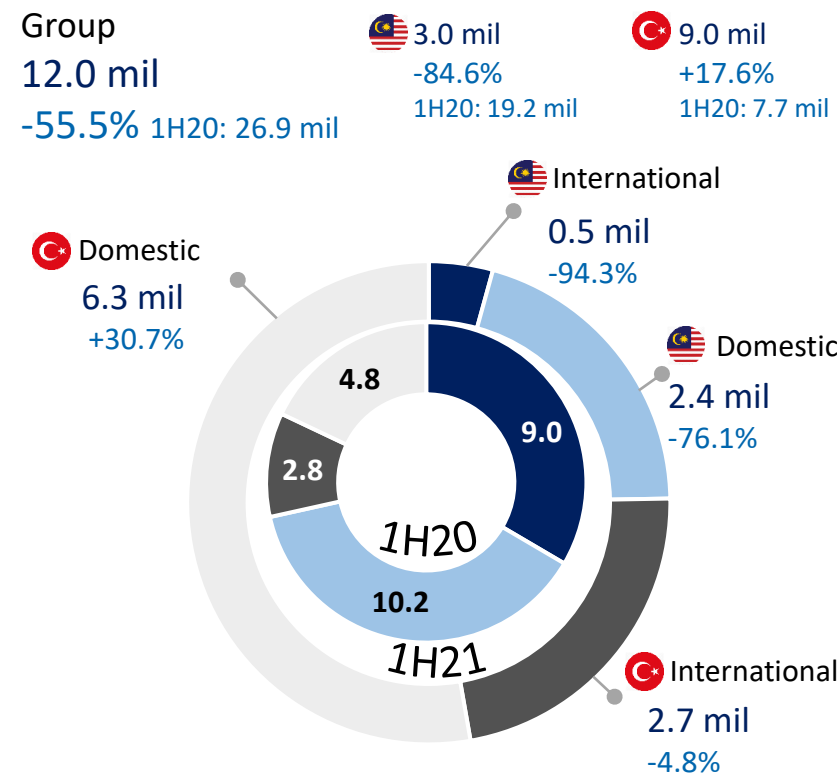
TY represents ISG & SGC (formerly LGM) in Turkey

1H21 Group results snapshot

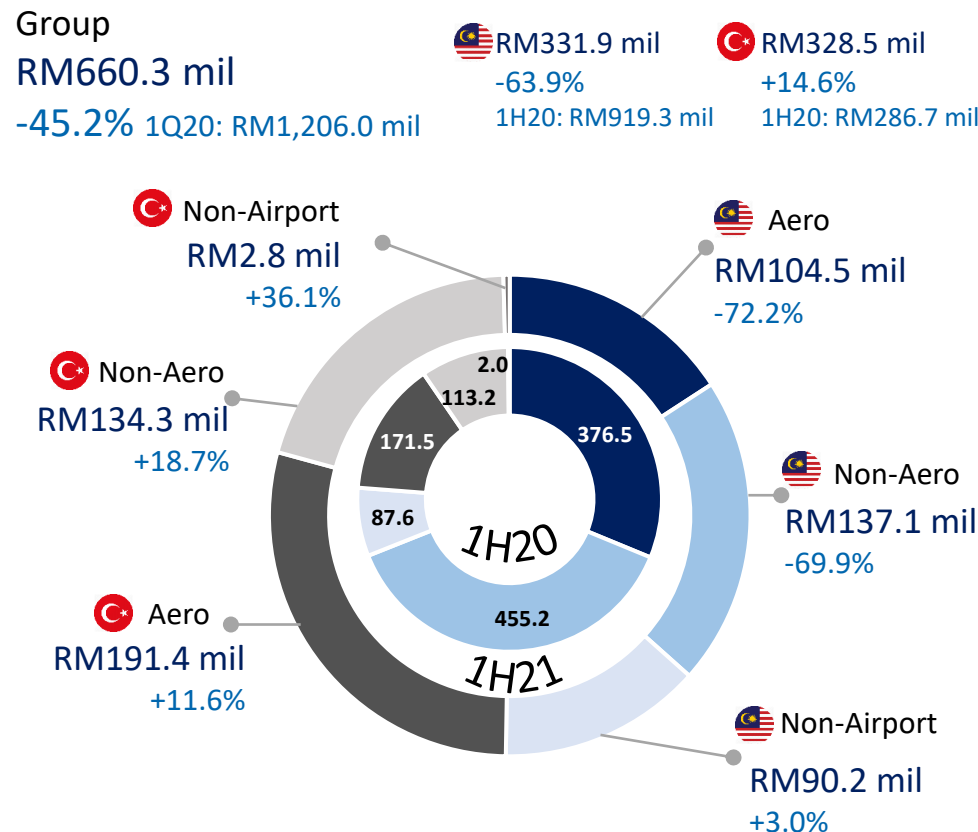
ISG revenue & EBITDA improving as traffic continues to recover in Turkey

Key Highlights	Operational Updates	Future F.I.T.
Group Financial Performance	TY Financial Performance	Operating Statistics

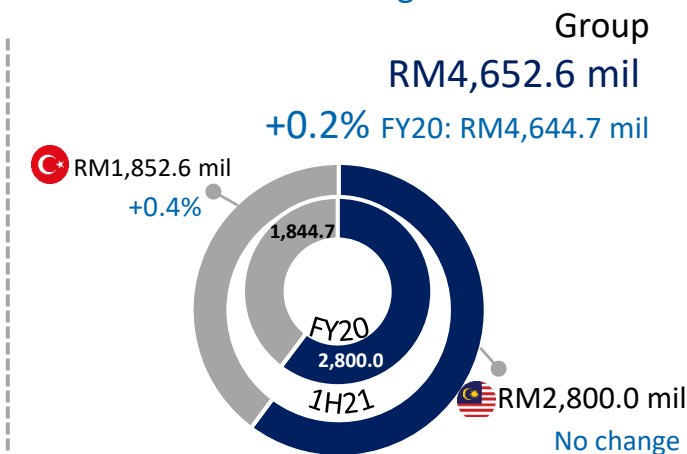
Passenger Movements (Pax)



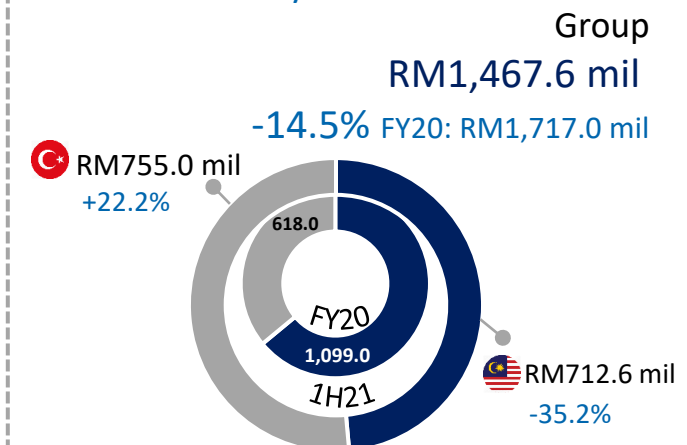
Revenue



Borrowings



Cash & Money Market Investments*



EBITDA



Profit / (Loss) After Tax



Net Assets



1H21 v 1H20 Group results

Revenue contraction mitigated by cost containment measures

Key Highlights

Operational
Updates

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

Group results RM mil	1H21	1H20	Variance %
Passengers (mil)	12.0	26.9	a -55.5%
Aircraft ('000)	158.6	272.0	-41.7%
Revenue	660.3	1,206.0	b -45.2%
Other Income	91.6	138.8	-34.0%
Direct Cost	(122.3)	(209.9)	c 41.8%
Operating Cost	(593.0)	(735.3)	c 19.4%
User Fee & PSC Share	(59.2)	(126.2)	c 53.1%
EBITDA	(22.5)	273.4	>-100%
Depreciation & Amortisation	(217.6)	(230.5)	d 5.6%
Finance Costs	(331.7)	(348.8)	4.9%
Share of Assoc. & JV Profit	0.9	2.0	-57.2%
(Loss)/Profit before Tax & Zakat	(571.0)	(303.9)	-87.9%
Taxation & Zakat	123.6	192.4	e -35.8%
(Loss)/Profit after Tax & Zakat	(447.4)	(111.5)	>-100%
Excluding PPA Adj*			
EBITDA	(26.6)	268.5	>-100%
(Loss)/Profit before Tax & Zakat	(506.1)	(244.4)	>100%
(Loss)/Profit after Tax & Zakat	(395.5)	(63.8)	>100%
EBITDA Margin	-	22.3%	-
PAT Margin	-	-	-

a Lower passenger movements due to MCO travel restrictions in Malaysia

Pax (mil)	1H21	1H20	Variance
International	3.2	11.8	▼ 8.6 (72.9%)
Domestic	8.8	15.1	▼ 6.3 (41.9%)
Total	12.0	26.9	▼ 14.9 (55.5%)

b Lower by RM545.7 mil (45.2%) in tandem with lower pax & adoption of New Rental Model (NRM) in Malaysia for 2021

Revenue (RM mil)	1H21	1H20	Variance
Aeronautical	295.9	547.9	▼ 252.0 (46.0%)
Retail	18.6	129.4	▼ 110.8 (85.7%)
Commercial	252.8	439.1	▼ 186.3 (42.4%)
Non-Airport	93.0	89.6	▲ 3.4 (3.8%)

c Lower total costs reduced by 27.7% 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. Reduction in tax position due to recognition of single business source tax recoverable in 1H20 of RM158.1 mil

*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 RM28.5 mil (1H20: RM28.7 mil)

1H21 Group cost

Unwavering commitment to further drive sustainable cost reductions

Key Highlights

Operational
Updates

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

Group Cost RM mil	1H21	1H20	Variance %
Direct Cost	122.3	209.9	-41.8%
Direct Material	21.4	81.3	-73.6%
Direct Labour	62.1	70.6	-12.1%
Direct Overheads	38.8	58.1	-33.2%
Operating Cost (Opex)	593.0	735.3	-19.4%
Staff Costs	276.9	295.8	-6.4%
Utilities and Comm	143.8	178.1	-19.3%
Maintenance	117.5	132.2	-11.1%
Allowance/(Writeback) for PDD	(13.9)	57.0	>-100%
Others	68.7	72.2	-4.8%
User Fee & PSC Share	59.2	126.2	-53.1%
User Fee	36.9	104.9	-64.8%
PSC Share	22.3	21.3	4.6%
Total Costs	774.4	1,071.4	a -27.7%

Core Cost RM mil	1H21	1H20	Variance %
Total Costs	774.4	1,071.4	-27.7%
Less:			
User Fee & PSC Share	(59.2)	(126.2)	-53.1%
Allowance/(Writeback) for PDD	13.9	(57.0)	>-100%
Direct Material	(21.4)	(81.3)	-73.6%
Core Cost	707.7	807.2	b -12.3%

- a** Total cost contracted by 27.7% or RM297.0 mil.

This contraction is driven by:

- Lower User Fee (Malaysia) in line with the contraction of revenue for both Malaysia. Higher ISG PSC share due to improved traffic conditions
- 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 provision for doubtful debts as a follow through from the receivable monetisation exercise

- b** Malaysia Airports' core operating cost contracted by RM99.5 mil or 12.3%, in line with the Group's commitment to further reduce costs in a sustainable manner above and beyond FY20's 26% reduction.

For instance, the Group's new 70:30 joint venture with Tenaga Nasional's subsidiary, TNEC, on the modernisation and concession of one of KUL's district cooling plant, will lead to a reduction of more than RM50.0 million per annum throughout the 20-year concession period. TNEC's operations of the district cooling plant commenced on 1 July 2021.

2Q21 Group cost

Core costs also lower against prior year and preceding quarter

Key Highlights

Operational
Updates

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

Group Cost RM mil	2Q21	2Q20	Variance %	1Q21	Variance %
Direct Costs	61.8	72.5	-14.7%	60.4	2.3%
Direct Material	9.6	10.3	-7.2%	11.9	-19.4%
Direct Labour	30.8	34.4	-10.6%	31.3	-1.7%
Direct Overheads	21.5	27.8	-22.6%	17.3	24.4%
Operating Cost (Opex)	285.4	257.0	11.1%	307.5	-7.2%
Staff Costs	134.9	135.9	-0.7%	142.0	-5.0%
Utilities and Comm	68.7	76.1	-9.7%	75.0	-8.4%
Maintenance	60.6	52.2	16.1%	56.9	6.6%
Allowance/(Writeback) for PDD	-12.8	-31.9	-59.8%	-1.1	>100%
Others	34.0	24.6	38.3%	34.7	-2.1%
User Fee & PSC Share	28.1	26.9	4.2%	31.2	-9.9%
User Fee	15.9	26.6	-40.3%	21.0	-24.2%
PSC Share	12.1	0.3	>100%	10.1	19.6%
Total Costs	375.3	356.4	a 5.3%	399.1	a -6.0%

Core Costs RM mil	2Q21	2Q20	Variance %	1Q21	Variance %
Total Costs	375.3	356.4	5.3%	399.1	-6.0%
Less:					
User Fee & PSC Share	(28.1)	(26.9)	4.2%	(31.2)	-9.9%
Allowance/(Writeback) for PDD	12.8	31.9	-59.8%	1.1	>100%
Direct Material	(9.6)	(10.3)	-7.2%	(11.9)	-19.4%
Core Costs	350.5	351.3	b -0.2%	357.1	b -1.9%

Against 2Q20

- a** Total cost slightly increased by 5.3% or RM18.9 mil, driven by:
- Normalised operating expenditure in Turkey in 2Q21, particularly costs linked to revenue such as the PSC Share, as ISG operations were closed for two months in 2Q20
 - Lower writeback for provision for doubtful debts in 2Q21
- The slight increase was significantly cushioned by the continuing effects of the Group's cost containment initiatives since 2020
- b** Malaysia Airports' core operating cost contracted by RM0.7 mil or 0.2%, in line with cost containment initiatives negating the normalised 2Q21 core costs in Turkey.

Against 1Q21

- a** Total cost decreased by 6.0% or RM23.8 mil, largely due to:
- Reduction of staff costs and utilities pursuant to the Group's continuation of its cost containment initiatives
 - Higher writeback for provision for doubtful debts due to improved collections
 - Lower user fees arising from lower Malaysian revenues in 2Q21
- b** Malaysia Airports' core operating cost contracted by RM6.6 mil or 1.9%, in line with the Group's continuation of its cost containment initiatives.

1H21 Results – Operations in Malaysia & Turkey

Revenue & earnings contraction in Malaysia still impacted by travel restrictions

Key Highlights

Operational
Updates





Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

Group results

RM mil	 1H21	 1H20	Variance %	 1H21	 1H20	Variance %
Total Passengers (mil)	3.0	19.2	-84.6%	9.0	7.7	17.6%
International Passengers (mil)	0.5	9.0	-94.3%	2.7	2.8	-4.8%
Domestic Passengers (mil)	2.4	10.2	-76.1%	6.3	4.8	30.7%
Aircraft (000)	91.1	220.6	-58.7%	67.6	51.4	31.5%
Revenue	331.9	919.3	-63.9%	328.5	286.7	14.6
Other Income	77.1	131.8	-41.5%	14.5	7.0	>100
Direct Cost	(122.3)	(209.9)	41.8%	-	-	-
Operating Cost	(511.0)	(652.0)	21.6%	(82.0)	(83.4)	1.6
User Fee & PSC Share	(36.9)	(104.9)	64.8%	(22.3)	(21.3)	(4.6)
EBITDA	(261.2)	84.4	>-100%	238.7	189.0	26.3
Depreciation & Amortisation	(55.2)	(109.0)	49.3%	(162.4)	(121.5)	(33.6)
Finance Costs	(71.8)	(83.8)	14.4%	(260.0)	(265.0)	1.9
Share of Assoc. & JV Profit	0.9	2.0	-57.2%	-	-	-
(Loss)/Profit before Tax & Zakat	(387.3)	(106.4)	>100%	(183.6)	(197.4)	7.0
Taxation & Zakat	117.0	180.3	-35.1%	6.6	12.2	(45.4)
(Loss)/Profit after Tax & Zakat	(270.3)	73.8	>100%	(177.0)	(185.3)	4.5
Excluding PPA Adj*						
EBITDA	(261.2)	84.4	>-100%	234.6	184.2	27.4%
(Loss)/Profit before Tax & Zakat	(387.3)	(106.4)	>100%	(118.7)	(137.9)	-13.9%
(Loss)/Profit after Tax & Zakat	(270.3)	73.8	>-100%	(125.2)	(137.5)	-8.9%
EBITDA Margin	-	9.2%	-	71.4%	64.2%	11.2ppt
PAT Margin	-	8.0%	-	-	-	-

*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 RM28.5 mil (1H20: RM28.7 mil)

1H21 Group cash flow summary

Sustainable cash reserves with further access to robust funding sources

Key Highlights

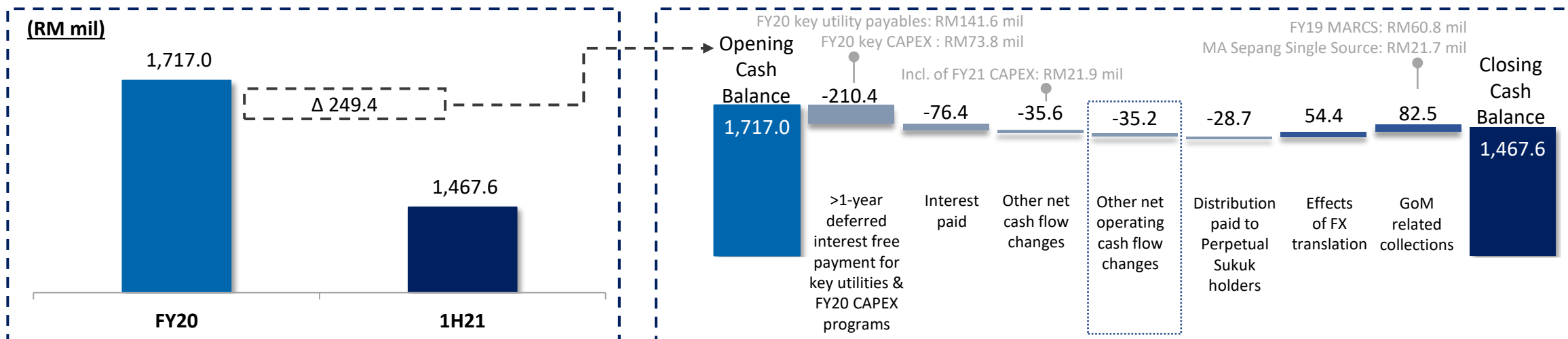
Operational
Updates

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics



RM3.125 bil
Ready Contingencies



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



RM1.5 bil cash on hand as of June 2021, with RM712.6 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 contingency lines in place with no significant debt repayments in FY21

Key Highlights

Operational Updates

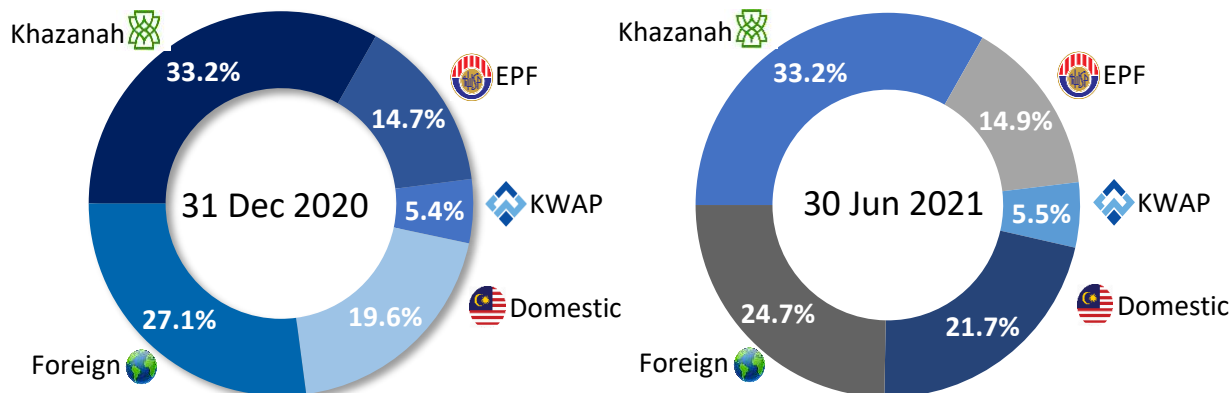
Future F.I.T.

Group Financial Performance

TY Financial Performance

Operating Statistics

Equity Profile



Historical Dividend Payout (2012 – 2019)

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%

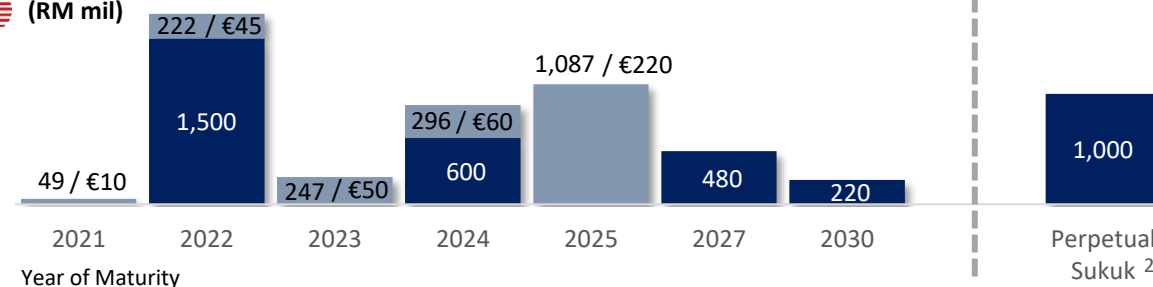
*The dividend payout ratio is based on the adjusted net core profit of the Group

Borrowing Profile

Repayment

(RM¹/€ mil)

(RM mil)



Borrowings	30.06.21	31.12.20
Net debt (RM mil) ³	3,185.1	2,927.7
Weighted average cost	4.1%	4.1%
Gross gearing ratio (times) ⁴	0.61x	0.57x
Net gearing ratio (times) ⁴	0.42x	0.36x

Available Facilities	30.06.21	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 July 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 0.69x (FY20: 0.65x) and 0.50x (FY20: 0.44x) respectively

Malaysia traffic - A roadmap towards exiting the pandemic

Dynamic NRP allows for reopening of economic & social activities in a measured approach

Key Highlights

Operational Updates

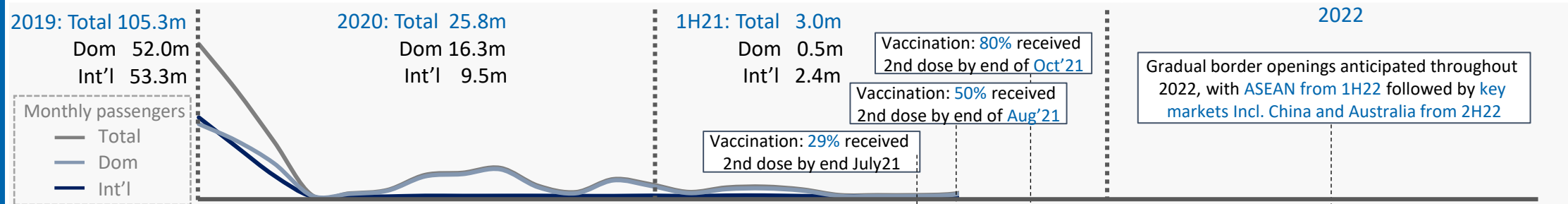
Future F.I.T.

Group Financial Performance

TY Financial Performance

Operating Statistics

	Phase 1	Phase 2	Phase 3	Phase 4	1H22
National Recovery Plan (NRP)	Selangor, Kuala Lumpur, Johor, Kedah, Melaka, Negeri Sembilan	Sabah, Pulau Pinang, Kelantan, Pahang, Terengganu, Perak	Sarawak, Labuan, Perlis	-	
Relaxation Measures for Fully Vaccinated	<ul style="list-style-type: none"> General restrictions in place to curtail rise in severe cases, as vaccine rollout takes effect 	<ul style="list-style-type: none"> Continued restriction of movements, as well as certain economic and social activities 	<ul style="list-style-type: none"> Economic sectors reopened with 80% staff limit Easing of social, educational & sports activities 	<ul style="list-style-type: none"> All economic sectors reopened More social activities permitted Domestic tourism permitted Interstate travel permitted 	<ul style="list-style-type: none"> Anticipated gradual opening of international borders
Phase Transition [#]	Moderate / 6.1 admissions per 100k pop. / 50% vaccinated	Sufficient / 3.0 admissions per 100k pop.	Sufficient / 1.3 admissions per 100k pop.	#Transition to next phase is dependent on ICU ward capacity and symptomatic hospital admission cases per 100k pop	



- 31.3 mil doses administered to date, with 78.0% of adult population (18.3 mil) receiving 1 dose and 55.6% (13.0 mil) already receiving 2 doses
- Recent announcement by Government to allow some flexibility for fully vaccinated people to travel between states and allow for tourism activities within the same state is an early indication for a cautious traffic resumption. Tourism at Langkawi currently being finalised as the first travel bubble destination
- Domestic traffic to gain traction once 70%-80% of population have been fully vaccinated and in tandem with economic activities, Visiting Friends and Relatives (VFR) travelers and re-opening of local tourist spots
- Malaysia's international border are expected to open with selected city pairs by 2Q22 and gradually pick up momentum – based on other countries' rate of vaccination program, standard protocol agreed and proven success of travel bubbles by pioneer countries i.e. selected Europe-US travel corridor.

ISG traffic - Strong recovery amidst the ongoing pandemic

70% average load factor and open borders a positive indication for ISG's recovery

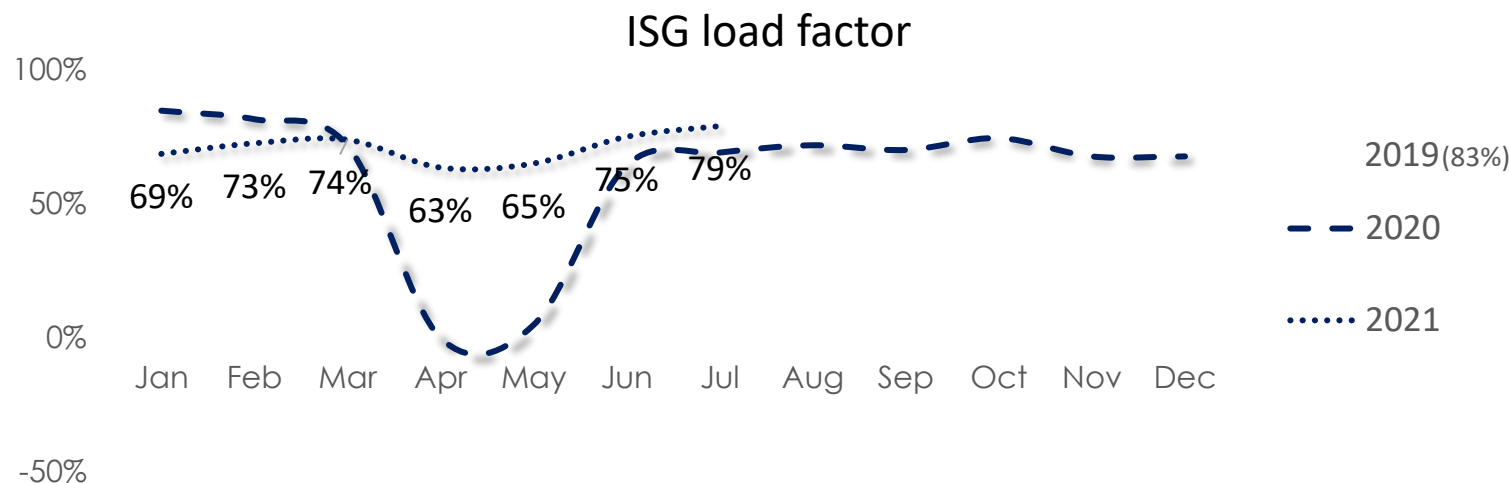
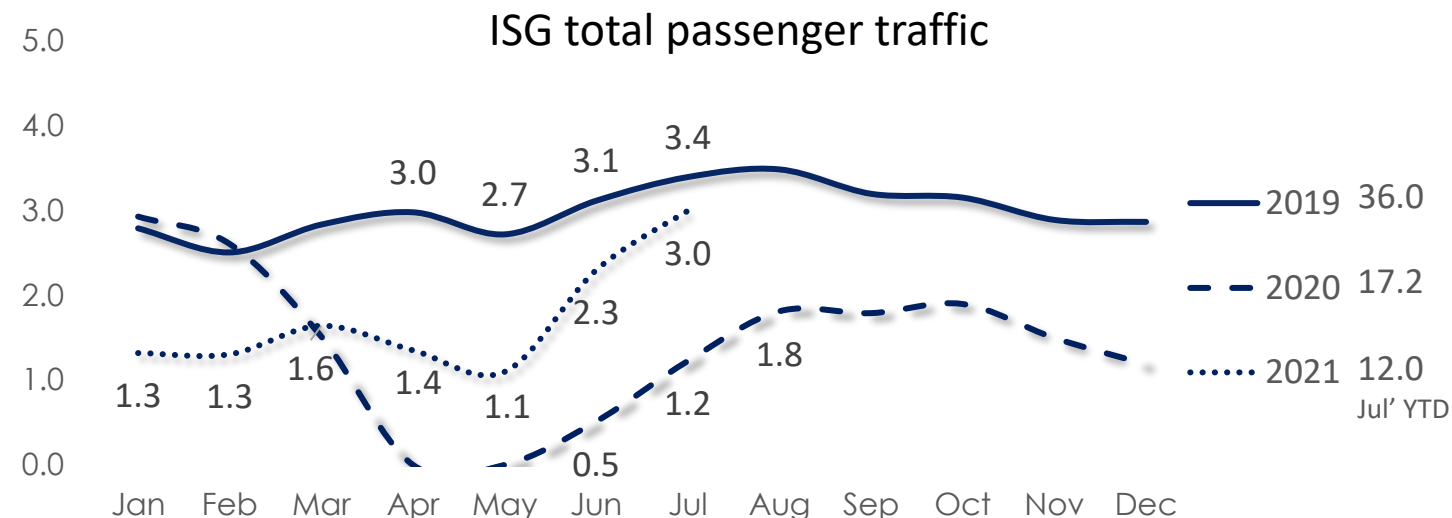
Key Highlights	Operational Updates	Future F.I.T.
Group Financial Performance	TY Financial Performance	Operating Statistics

ISG ranked the 4th busiest airport in Europe by ACI in 1H21¹ and Turkey the 6th busiest country in Europe for air traffic by Eurocontrol in August²

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 has since regained 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 Fall/4Q21⁴. 88.8 mil doses administered to date, with more than 42.7 mil people already receiving 2 or more doses⁵



Sources: 1 <https://www.aci-europe.org/media-room/334-first-half-of-2021-data-shows-passenger-traffic-in-downward-spiral-year-on-year.html>; 2. Eurocontrol Comprehensive Assessment-<https://www.eurocontrol.int/sites/default/files/2021-08/covid19-eurocontrol-comprehensive-air-traffic-assessment-12082021.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



Operational Updates

Hosting Joyful Connections

Enhancing the travel experience for our airport guests

Key Highlights

Operational
Updates

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

Delivering operational excellence



KL International Airport (KUL)	2019	2020	2Q21
ASQ Score (out of 5.00)	4.76	4.98	5.00
ASQ Rank (>40 mppa category)	17	10	1
Langkawi International Airport (LGK)	2019	2020	2Q21
ASQ Score (out of 5.00)	4.48	4.67	5.00
ASQ Rank (>2-5 mppa category)	25	20	1

ASQ is the world-renowned and established global benchmarking programme measuring passengers' satisfaction.

Major contributing initiatives for KUL include:

- New travel SOPs that heightened a safe and secure travel experience
- Opening of 64 newly refurbished washrooms for continued comfort
- Service quality improvement among frontline workers
- Various enhancements implemented through the #1improvement1week initiative

As for LGK, the refreshed and improved ambience of the terminal resulting from its successful commercial reset initiative and recent expansion continues to contribute to the overall satisfaction of passengers passing through the terminal.

Meeting global standards



KUL, SAW and KCH are the first airports in the Group to receive the Airport Health Accreditation (AHA) from Airports Council International. BKI, PEN, LGK and SZB are expected to follow suit with obtaining their own AHA accreditations.

Our airport safety standards are certified under ISO 45001:2018, meeting the global standards of the British Standards Institution.



Vaccination of MAHB personnel

88% Fully vaccinated

100% target by end September
with 97% already completed 1st dose

Commercial Reset & New Rental Model

Revitalising commercial spaces to further grow our non-aero business

Key Highlights

Operational
Updates

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics



Increase and enhance retail space

- Revitalise the central court at satellite area into a premier lifestyle shopping nexus



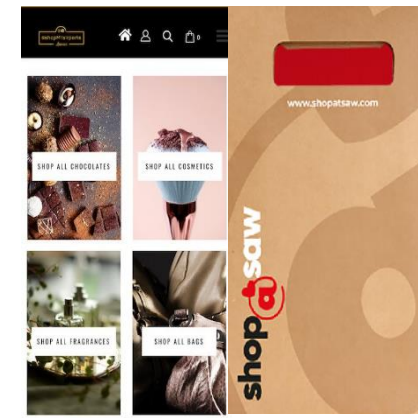
Reconfigure retail mix

- Right size and balanced retail and F&B by zone
- Increase composition of high yield product categories



Increase real estate value

- Increase real estate value through better passenger footprint
- Rejuvenate cold zones with essential offerings



ShopMYairports & shop@saw

- Develop an e-commerce platform as additional sales channel
- Capture future growth of online market



New Rental Model

- Initiative to retain and attract tenants
- Ensure prime readiness post covid when passenger returns



Raising the retail profile of airports in Malaysia amongst travelers and shoppers, making the airport a destination in itself



Working with new and existing partners, introducing new brands and bringing new experiences. Innovation of the retail spaces with five new retail formats such as Duty Free, F&B, Designer Fashion, Retail-tainment Pods and Sense of Malaysia

Heightened experiences and notable firsts

Reimagining airports beyond transportation hubs

Key Highlights	Operational Updates	Future F.I.T.
Group Financial Performance	TY Financial Performance	Operating Statistics

Langkawi International Airport

Sales has almost doubled from RM54.2 mil (FY17 pre-reset) to RM95.7 mil (FY19 post-reset) after the transformation



Bespoke offerings



Beauty, redefined



First in Malaysia



First in Malaysia

KL International Airport

Positioning Malaysia Airports and its stakeholders for prime readiness when air traffic rebounds



Boutique concept store



Local favourites



Retail-tainment concept



First in airport

New Rental Model

Incentives provided enabled these retailers to commence businesses in 2020

Key Highlights	Operational Updates	Future F.I.T.
Group Financial Performance	TY Financial Performance	Operating Statistics

klia2



Apple premium store

PEN



First Tealive outlet

TGG



New Starbucks outlet

AOR



New Starbucks outlet

klia2



First flagship airport store in Asia

PEN



Local favourite

MYY



New Starbucks outlet

BKI



Perfume & Cosmetics Stores

Attracting sought-after brands

Stimulating high capex investment by tenants

Key Highlights

Operational
Updates

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics



Hard Rock Café KLIA



Jamie Oliver's Diner



4Fingers



Serai Cafe



Food Garden KLIA



Travel Club Lounge & Bar



Revitalisation of centre court as a shopping nexus with high-end brands



Future F.I.T.

Emerging from the pandemic with Future F.I.T.

Gearing the business for transformation and growth

Key Highlights

Operational
Updates

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

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

Operational Updates

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.



Fixing the Basics

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



Horizontal Expansion

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



Digitalisation

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



Critical Asset Replacement

Improving critical assets and infrastructure for effective operations and readiness.

Short to medium term focus



Optimisation of operations cost, workforce & contracts



Curated aero incentives to support passenger growth



Mitigating liquidity risk



Maintaining strong credit rating



Commercial reset



Continuous implementation of safety measures



Washroom refurbishment



Subang Airport Regeneration



Mitsui Outlet Park KLIA Phase 3 & Mitsui Outlet Park Penang



Regional Distribution Centre & Aerospace Hub



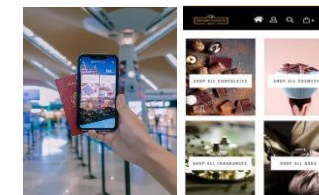
Airport Collaborative Decision Making



Single Token



E-Commerce click & collect



Track Train System



Runway rehabilitation



Baggage Handling System



Future F.I.T. Phase 2 - Growth and Transformation Plan:

Positioning for future business growth & sustainability

Key Highlights	Operational Updates	Future F.I.T.
Group Financial Performance	TY Financial Performance	Operating Statistics

Strategic Thrusts

Medium to long term focus



Maximising Revenue Generation

Increase airport capacity & efficiency while containing CAPEX requirements and sweating assets further

Solidifying LTSAAS' position as a preferred hub for aerospace & business aviation in the region



Developing New Capabilities

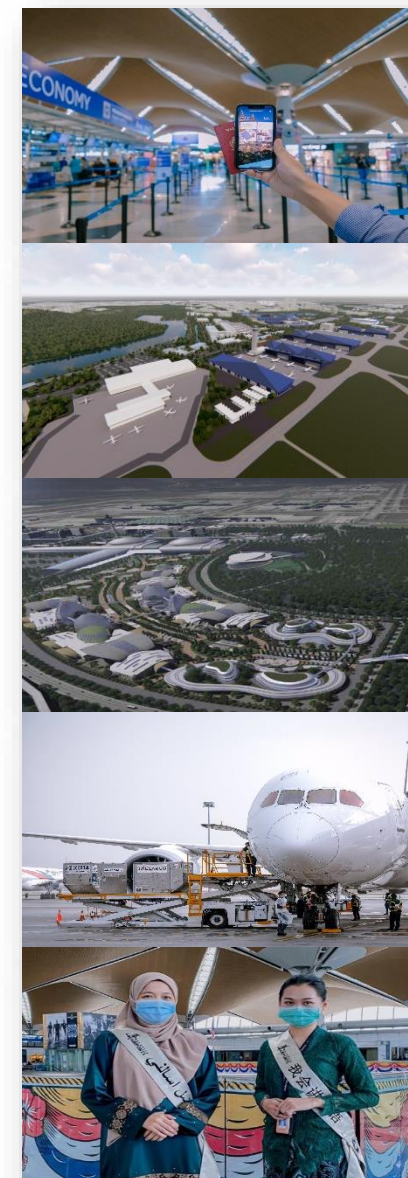
Mixed development at KLIA to broaden non-aero revenue

Exploring new capabilities in the air cargo segment, horizontal expansion



Ensuring Business Sustainability

Broadening point to point airport partnerships to secondary & primary airports to strengthen our position as an international hub





Group Financial Performance

Group 1H21 Results (against 1H20)

Key Highlights






Operational
Updates

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

(RM mil)	1H21			1H20			 Variance %	 Variance %	 Variance %
									
Revenue	331.9	328.5	660.3	919.3	286.7	1,206.0	▼ (63.9)	▲ 14.6	▼ (45.2)
Other Income	77.1	14.5	91.6	131.8	7.0	138.8	▼ (41.5)	▲ >100	▼ (34.0)
Direct Cost	(122.3)	-	(122.3)	(209.9)	-	(209.9)	▲ 41.8	— -	▲ 41.8
Operating Cost	(511.0)	(82.0)	(593.0)	(652.0)	(83.4)	(735.3)	▲ 21.6	▲ 1.6	▲ 19.4
User Fee & PSC Share	(36.9)	(22.3)	(59.2)	(104.9)	(21.3)	(126.2)	▲ 64.8	▼ (4.6)	▲ 53.1
EBITDA	(261.2)	238.7	(22.5)	84.4	189.0	273.4	▼ (>100)	▲ 26.3	▼ (>100)
Depreciation & Amortisation	(55.2)	(162.4)	(217.6)	(109.0)	(121.5)	(230.5)	▲ 49.3	▼ (33.6)	▲ 5.6
Finance Costs	(71.8)	(260.0)	(331.7)	(83.8)	(265.0)	(348.8)	▲ 14.4	▲ 1.9	▲ 4.9
Share of Assoc. & JV Profit	0.9	-	0.9	2.0	-	2.0	▼ (57.2)	— -	▼ (57.2)
(Loss)/Profit before Tax & Zakat	(387.3)	(183.6)	(571.0)	(106.4)	(197.4)	(303.9)	▼ (>100)	▲ 7.0	▼ (87.9)
Taxation & Zakat	117.0	6.6	123.6	180.3	12.2	192.4	▼ (35.1)	▼ (45.4)	▼ (35.8)
(Loss)/Profit after Tax & Zakat	(270.3)	(177.0)	(447.4)	73.8	(185.3)	(111.5)	▼ (>100)	▲ 4.5	▼ (>100)
EBITDA Margin (%)	-	72.7%	-	9.2%	65.9%	22.7%	— -	▲ 6.7ppt	— -
PAT Margin (%)	-	-	-	8.0%	-	-	— -	— -	— -
Net Asset per Share (RM)			1.49			1.78			▼ (16.2%)

Group 1H21 Results (against 1H20)

Key Highlights










Operational
Updates

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

(RM mil)	1H21			1H20			 Variance %	 Variance %	 Variance %
									
Revenue	331.9	328.5	660.3	919.3	286.7	1,206.0	▼ (63.9)	▲ 14.6	▼ (45.2)

Group revenue: RM660.3 mil

✈ Airport operations: RM567.4 mil (-49.2%)

- Aeronautical: RM295.9 mil (-46.0%) mainly due to lower overall passenger movements in Malaysia (contraction of 84.6%) following the continued COVID-19 related travel restrictions
- Non-Aeronautical: RM271.4 mil (-52.2%) arising from lower retail sales (-85.7%) and commercial revenue (-42.4%) in Malaysia. Under the New Rental Model implemented in 2021, rental for retail and F&B tenants in Malaysia are tied to 2019 passenger recovery rate

✈ Non-airport operations: RM93.0 mil (+3.8%)

- Hotel: RM20.3 mil (-26.2%)
- Agriculture & horticulture: RM23.5 mil (+57.6%)
- Project and repair maintenance: RM49.3 mil (+4.1%)

Group 1H21 Results (against 1H20)

Key Highlights










Operational
Updates

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

(RM mil)	1H21			1H20			 Variance %	 Variance %	 Variance %
									
EBITDA	(261.2)	238.7	(22.5)	84.4	189.0	273.4	▼ (>100)	▲ 26.3	▼ (>100)
(Loss)/Profit after Tax & Zakat	(270.3)	(177.0)	(447.4)	73.8	(185.3)	(111.5)	▼ (>100)	▲ 4.5	▼ (>100)

Group EBITDA: -RM22.5 mil

- ✈ Malaysia operations: Reduction in EBITDA arising from lower revenue was mitigated by cost containment initiatives, with core costs lower by 13.3% or RM96.2 mil
- ✈ Turkey operations: Improvement in EBITDA due to improved passenger traffic in Turkey by 17.6%

Group Loss after Tax & Zakat: -RM447.4 mil

- ✈ Malaysia operations: Net earnings reported a significant decline, largely attributed to lower EBITDA in 1H21 and recognition of single business source tax recoverable in 1H20 of RM158.1 mil. This was however mitigated by lower depreciation & amortisation and recognition of deferred tax assets for the current period
- ✈ Turkey operations: Recorded a lower LAT of RM177.0 mil (1H20: LAT of RM185.3 mil), in tandem with improvement in EBITDA after taking into account a loss of RM65.4 mil (1H20: RM59.5 mil) primarily owing to the amortisation of fair value of the concession rights

Group 2Q21 Results (against 2Q20)

Key Highlights










Operational
Updates

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

(RM mil)	2Q21			2Q20			 Variance %	 Variance %	 Variance %
									
Revenue	147.1	176.3	323.4	237.1	35.1	272.2	▼ (38.0)	▲ >100	▲ 18.8
Other Income	30.2	7.7	37.9	49.8	3.6	53.3	▼ (39.4)	▲ >100	▼ (29.0)
Direct Cost	(61.8)	-	(61.8)	(72.5)	-	(72.5)	▲ 14.7	— -	▲ 14.7
Operating Cost	(242.5)	(42.9)	(285.4)	(229.0)	(27.6)	(256.9)	▼ (5.9)	▼ (55.4)	▼ (11.1)
User Fee & PSC Share	(15.9)	(12.1)	(28.1)	(26.6)	(0.3)	(26.9)	▲ 40.3	▼ (>100)	▼ (4.2)
EBITDA	(143.0)	128.9	(14.0)	(41.2)	10.4	(30.8)	▼ (>100)	▲ >100	▲ 54.5
Depreciation & Amortisation	(32.2)	(86.9)	(119.1)	(27.9)	(34.9)	(62.8)	▼ (15.5)	▼ (>100)	▼ (89.5)
Finance Costs	(35.5)	(125.0)	(160.5)	(39.4)	(133.6)	(173.0)	▲ 9.9	▲ 6.5	▲ 7.2
Share of Assoc. & JV Profit	3.0	-	3.0	(1.7)	-	(1.7)	▼ (>100)	— -	▼ (>100)
(Loss)/Profit before Tax & Zakat	(207.6)	(82.9)	(290.5)	(110.2)	(158.1)	(268.3)	▼ (88.4)	▲ 47.5	▼ (8.3)
Taxation & Zakat	61.2	3.2	64.4	170.2	7.1	177.3	▼ (64.0)	▼ (54.4)	▼ (63.6)
(Loss)/Profit after Tax & Zakat	(146.4)	(79.7)	(226.1)	60.0	(151.0)	(91.1)	▼ (>100)	▲ 47.2	▼ (>100)
EBITDA Margin (%)	-	73.1%	-	-	29.7%	-	— -	▲ 43.4ppt	— -
PAT Margin (%)	-	-	-	25.3%	-	-	— -	— -	— -

Exchange rate used in profit and loss for 2Q21 : RM4.98/EUR

Exchange rate used in profit and loss for 2Q20 : RM4.77/EUR

Group 2Q21 Results (against 2Q20)

Key Highlights










Operational
Updates

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

(RM mil)	2Q21			2Q20			 Variance %	 Variance %	 Variance %
									
Revenue	147.1	176.3	323.4	237.1	35.1	272.2	▼ (38.0)	▲ >100	▲ 18.8

Group revenue: RM323.4 mil

✈ Airport operations: RM275.4 mil (+15.4%)

- Aeronautical: RM153.3 mil (>+100%) mainly due to improved passenger traffic in Turkey as ISG remained closed for operations in April and May 2020
- Non-Aeronautical: RM122.1 mil (-36.8%) arising from lower commercial revenue in Malaysia by 73.6%. Under the New Rental Model implemented in 2021, rental for retail and F&B tenants in Malaysia are tied to 2019 passenger recovery rate

✈ Non-airport operations: RM48.0 mil (+43.2%)

- Hotel: RM10.9 mil (-37.8%)
- Agriculture & horticulture: RM12.1 mil (+57.8%)
- Project and repair maintenance: RM24.9 mil (>+100%)

Group 2Q21 Results (against 2Q20)

Key Highlights










Operational
Updates

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

(RM mil)	2Q21			2Q20			 Variance %	 Variance %	 Variance %
									
EBITDA	(143.0)	128.9	(14.0)	(41.2)	10.4	(30.8)	▼ (>100)	▲ >100	▲ 54.5
(Loss)/Profit after Tax & Zakat	(146.4)	(79.7)	(226.1)	60.0	(151.0)	(91.1)	▼ (>100)	▲ 47.2	▼ (>100)

Group EBITDA: -RM14.0 mil

- ✦ Malaysia operations: Reduction in EBITDA arising from lower commercial revenue
- ✦ Turkey operations: Improvement in EBITDA due to improved passenger traffic in Turkey as ISG remained closed for operations in April and May 2020

Group Loss after Tax & Zakat: -RM226.1 mil

- ✦ Malaysia operations: Net earnings reported a significant decline, largely attributed to lower EBITDA in 1H21 and recognition of single business source tax recoverable in 2Q20 of RM158.1 mil
- ✦ Turkey operations: Recorded a lower LAT of RM79.7 mil (2Q20: LAT of RM151.0 mil), in tandem with improvement in EBITDA after taking into account a loss of RM36.0 mil (2Q20: RM8.3 mil) primarily owing to the amortisation of fair value of the concession rights

Group 2Q21 Results (against 1Q21)

Key Highlights










Operational Updates

Future F.I.T.

Group Financial Performance

TY Financial Performance

Operating Statistics

(RM mil)	2Q21			1Q21			 Variance %	 Variance %	 Variance %
									
Revenue	147.1	176.3	323.4	184.7	152.2	336.9	▼ (20.4)	▲ 15.9	▼ (4.0)
Other Income	30.2	7.7	37.9	46.9	6.8	53.7	▼ (35.7)	▲ 13.3	▼ (29.5)
Direct Cost	(61.8)	-	(61.8)	(60.4)	-	(60.4)	▼ (2.3)	— -	▼ (2.3)
Operating Cost	(242.5)	(42.9)	(285.4)	(268.5)	(39.1)	(307.5)	▲ 9.7	▼ (9.9)	▲ 7.2
User Fee & PSC Share	(15.9)	(12.1)	(28.1)	(21.0)	(10.1)	(31.2)	▲ 24.2	▼ (19.6)	▲ 9.9
EBITDA	(143.0)	128.9	(14.0)	(118.2)	109.7	(8.5)	▼ (20.9)	▲ 17.5	▼ (65.2)
Depreciation & Amortisation	(32.2)	(86.9)	(119.1)	(23.0)	(75.5)	(98.5)	▼ (39.8)	▼ (15.1)	▼ (20.9)
Finance Costs	(35.5)	(125.0)	(160.5)	(36.3)	(135.0)	(171.3)	▲ 2.2	▲ 7.4	▲ 6.3
Share of Assoc. & JV Profit	3.0	-	3.0	(2.2)	-	(2.2)	▼ (>100)	— -	▲ >100
(Loss)/Profit before Tax & Zakat	(207.6)	(82.9)	(290.5)	(179.7)	(100.7)	(280.5)	▼ (15.5)	▲ 17.7	▼ (3.6)
Taxation & Zakat	61.2	3.2	64.4	55.8	3.4	59.2	▲ 9.7	▼ (4.9)	▲ 8.9
(Loss)/Profit after Tax & Zakat	(146.4)	(79.7)	(226.1)	(124.0)	(97.3)	(221.3)	▼ (18.1)	▲ 18.1	▼ (2.2)
EBITDA Margin (%)	-	73.1%	-	-	72.1%	-	— -	▲ 1.0ppt	— -
PAT Margin (%)	-	-	-	-	-	-	— -	— -	— -

Exchange rate used in profit and loss for 2Q21 : RM4.98/EUR

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

Group 2Q21 Results (against 1Q21)

Key Highlights










Operational
Updates

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

(RM mil)	2Q21			1Q21			 Variance %	 Variance %	 Variance %
									
Revenue	147.1	176.3	323.4	184.7	152.2	336.9	▼ (20.4)	▲ 15.9	▼ (4.0)

Group revenue: RM323.4 mil

✈ Airport operations: RM275.4 mil (-5.7%)

- Aeronautical: RM153.3 mil (+7.5%) mainly due to improvement in passenger traffic in Turkey by 12.6%
- Non-Aeronautical: RM122.1 mil (-18.2%) arising from lower commercial revenue in Malaysia by 41.2% due to the New Rental Model

✈ Non-airport operations: RM48.0 mil (+6.7%)

- Hotel: RM10.9 mil (+16.2%)
- Agriculture & horticulture: RM12.1 mil (7.2%)
- Project and repair maintenance: RM24.9 mil (2.5%)

Group 2Q21 Results (against 1Q21)

Key Highlights










Operational
Updates

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

(RM mil)	2Q21			1Q21			 Variance %	 Variance %	 Variance %
									
EBITDA	(143.0)	128.9	(14.0)	(118.2)	109.7	(8.5)	▼ (20.9)	▲ 17.5	▼ (65.2)
(Loss)/Profit after Tax & Zakat	(146.4)	(79.7)	(226.1)	(124.0)	(97.3)	(221.3)	▼ (18.1)	▲ 18.1	▼ (2.2)

Group EBITDA: -RM14.0 mil

- ✈ Malaysia operations: Weaker EBITDA in the current quarter arising from lower commercial revenue was mitigated by cost containment initiatives, with core costs lower by 4.1% or RM13.1 mil
- ✈ Turkey operations: Increase in EBITDA mainly due to improved passenger traffic in Turkey

Group Loss after Tax & Zakat: -RM226.1 mil

- ✈ Malaysia operations: Loss after tax increased by 18.1% in line with lower commercial revenue
- ✈ Turkey operations: Recorded a lower LAT of RM79.7 mil (1Q20: LAT of RM97.3 mil), in tandem with improvement in EBITDA after taking into account a loss of RM36.0 mil (1Q20: RM29.4 mil) primarily owing to the amortisation of fair value of the concession rights

1H21 EBITDA and PAT Reconciliation

Key Highlights










Operational
Updates

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

(RM mil)	1H21			1H20			Variance (%)		
									
EBITDA excluding Adjustments (Adj)	(261.2)	234.6	(26.6)	84.4	184.1	268.5	(>100%)	xx	(>100%)
Adj* + Other Income - ISG PPA interest income	-	4.1	4.1	-	4.9	4.9			
EBITDA including Adj	(261.2)	238.7	(22.5)	84.4	189.0	273.4	(>100%)	26.3	(>100%)
Adj* - Depreciation and Amortisation	(55.2)	(105.9)	(161.1)	(109.0)	(72.4)	(181.4)			
Adj* - Amortisation - ISG&SGC PPA concession rights fair value	-	(56.5)	(56.5)	-	(49.1)	(49.1)			
- Finance Costs - interest on borrowing and misc.	(71.8)	(61.3)	(133.1)	(83.8)	(56.8)	(140.6)			
Adj* - Finance Costs - ISG utilisation fee expense	-	(185.8)	(185.8)	-	(192.9)	(192.9)			
Adj* - Finance Costs - ISG&SGC interest expense	-	(12.9)	(12.9)	-	(15.3)	(15.3)			
-/+ Share of Assoc. & JV Profit	0.9	-	0.9	2.0	-	2.0			
(Loss)/Profit before Tax & Zakat including Adj	(387.3)	(183.6)	(571.0)	(106.4)	(197.4)	(303.9)	(>100%)	7.0	(>100%)
- Taxation and Zakat	117.0	6.6	123.6	180.3	12.2	192.4			
(Loss)/Profit after Tax and Zakat including Adj	(270.3)	(177.0)	(447.4)	73.8	(185.3)	(111.5)	(>100%)	4.5	(>100%)

1. Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM28.5 mil (1H20: RM28.7 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: 1H21: RM65.4 mil; 1H20: RM59.5 mil)

3. Finance costs – ISG utilisation fee expense of RM185.8 mil (1H20: RM192.9 mil) relates to interest expense on utilisation fee liability for the year. Actual utilisation fee payments for 2021 of EUR 114.8 mil has been deferred by the authority (FY20 amount paid: RM 517.6 mil / EUR 114.8 mil)

Group Revenue

Key Highlights

Operational
Updates

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

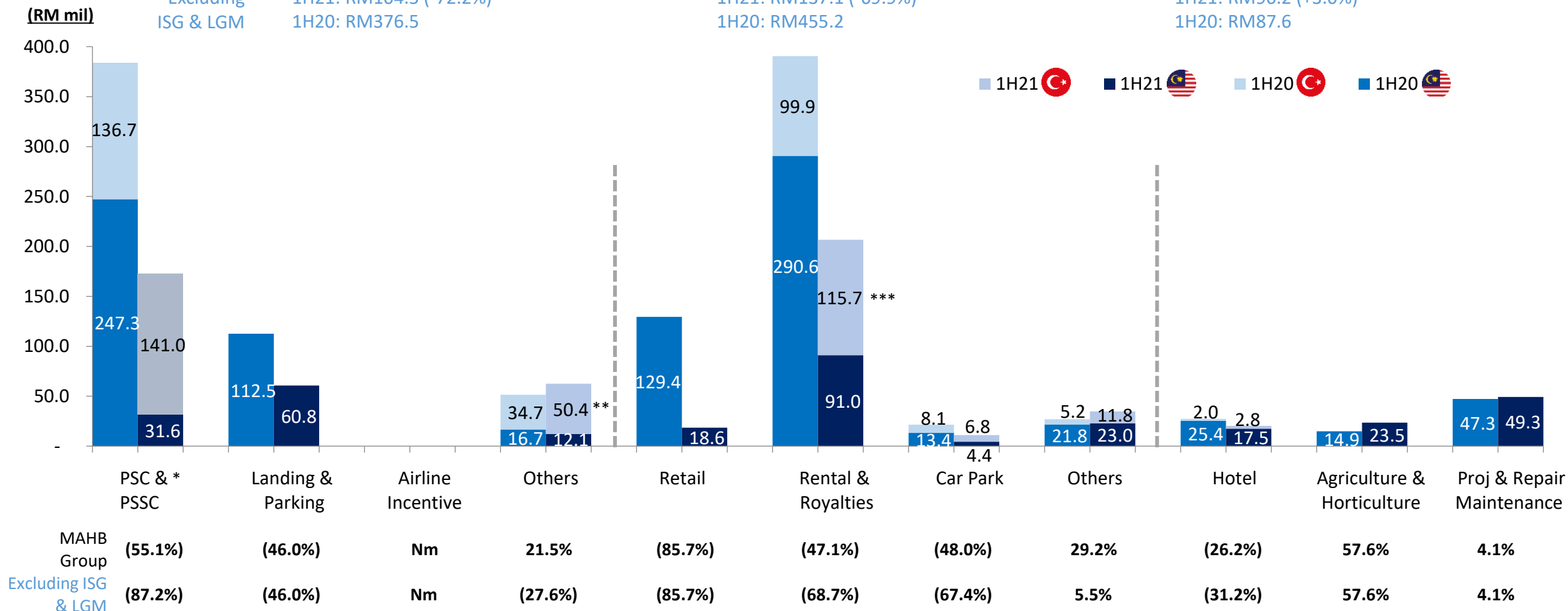
Operating
Statistics

MAHB
Group
Excluding
ISG & LGM

Aeronautical (RM mil)
1H21: RM295.9 (-46.0%)
1H20: RM547.9
1H21: RM104.5 (-72.2%)
1H20: RM376.5

Non-Aeronautical (RM mil)
1H21: RM271.4 (-52.2%)
1H20: RM568.5
1H21: RM137.1 (-69.9%)
1H20: RM455.2

Non-Airport Operations (RM mil)
1H21: RM93.0 (+3.8%)
1H20: RM89.6
1H21: RM90.2 (+3.0%)
1H20: RM87.6



*Inclusive of MARCS

**Included in Turkish operations' aeronautical revenue is ISG's jet fuel farm rental income of EUR2.5 mil / RM12.2 mil (1h20: EUR2.2 mil / RM10.1 mil)

***Included in Turkish operations' rental and royalties is revenue generated from ISG's duty free business of EUR9.8 mil / RM48.7 mil (1H20: EUR12.0 mil / RM55.5 mil)

Group Cost

Key Highlights

Operational
Updates

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

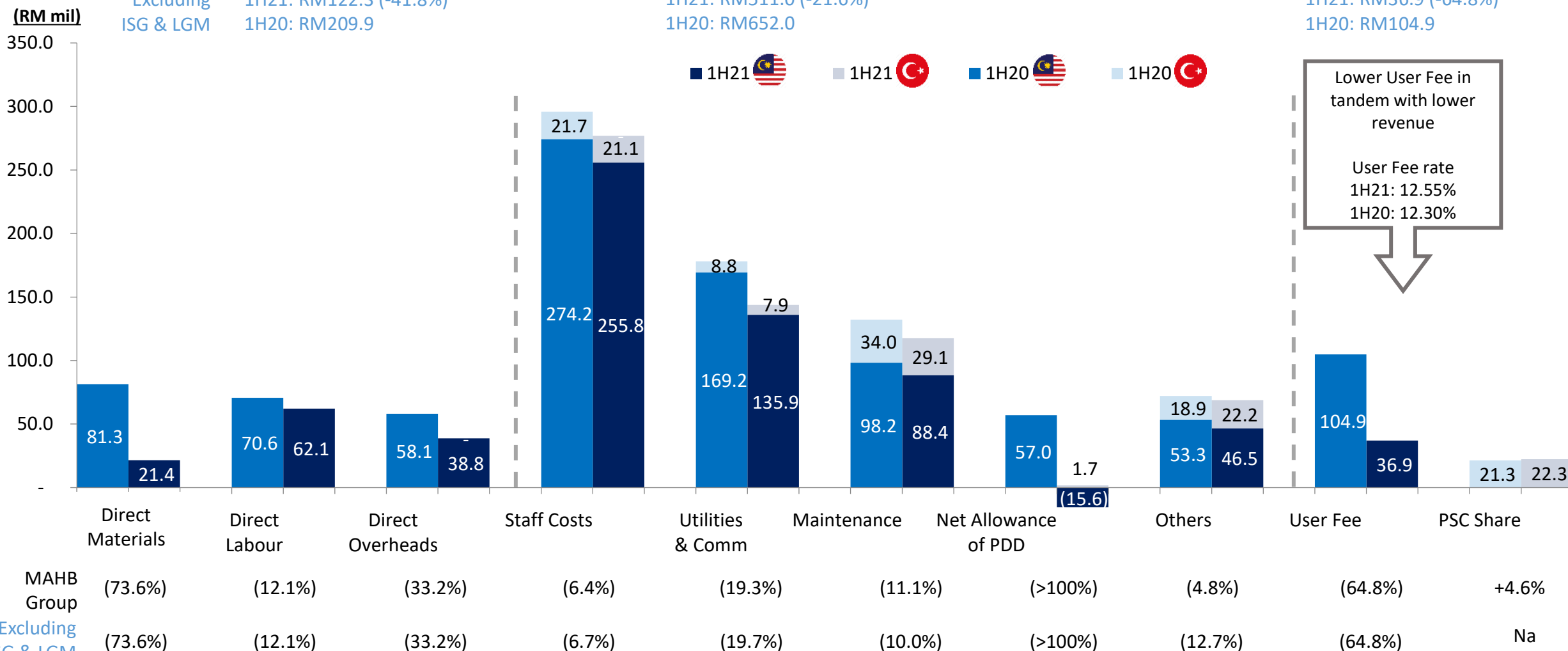
Operating
Statistics

MAHB
Group
Excluding
ISG & LGM

Direct Cost (RM mil)
1H21: RM122.3 (-41.8%)
1H20: RM209.9
1H21: RM122.3 (-41.8%)
1H20: RM209.9

Operating Cost (RM mil)
1H21: RM593.0 (-19.4%)
1H20: RM735.3
1H21: RM511.0 (-21.6%)
1H20: RM652.0

User Fee & PSC Share (RM mil)
1H21: RM59.2 (-53.1%)
1H20: RM126.2
1H21: RM36.9 (-64.8%)
1H20: RM104.9



Group Balance Sheet

Key Highlights

Operational
Updates

Future F.I.T.

Group Financial
Performance

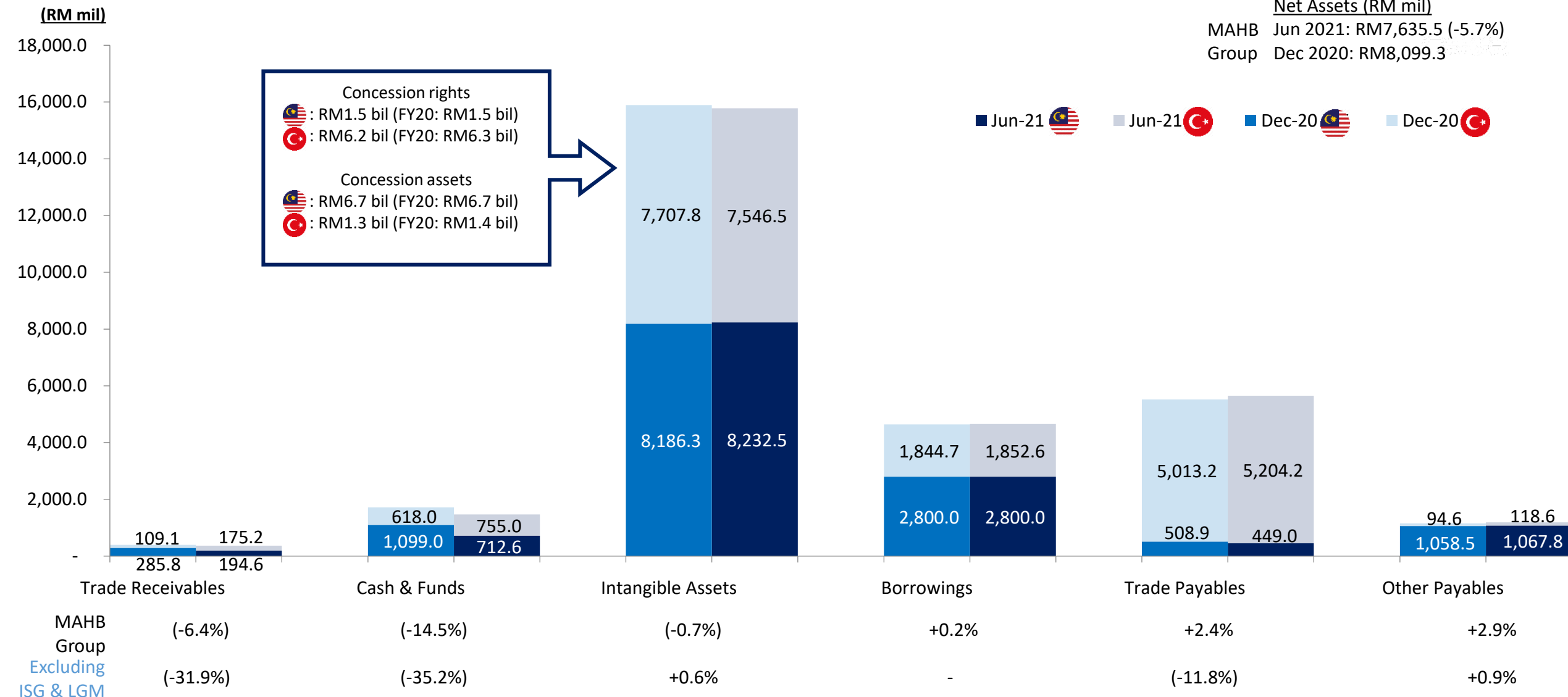
TY Financial
Performance

Operating
Statistics

Net Assets (RM mil)

MAHB Jun 2021: RM7,635.5 (-5.7%)

Group Dec 2020: RM8,099.3



Exchange rate used in balance sheet for 1H21: RM4.94/EUR

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



Turkish Operations (TY) Financial Performance

ISG Income Statement Summary

Key Highlights

Operational Updates

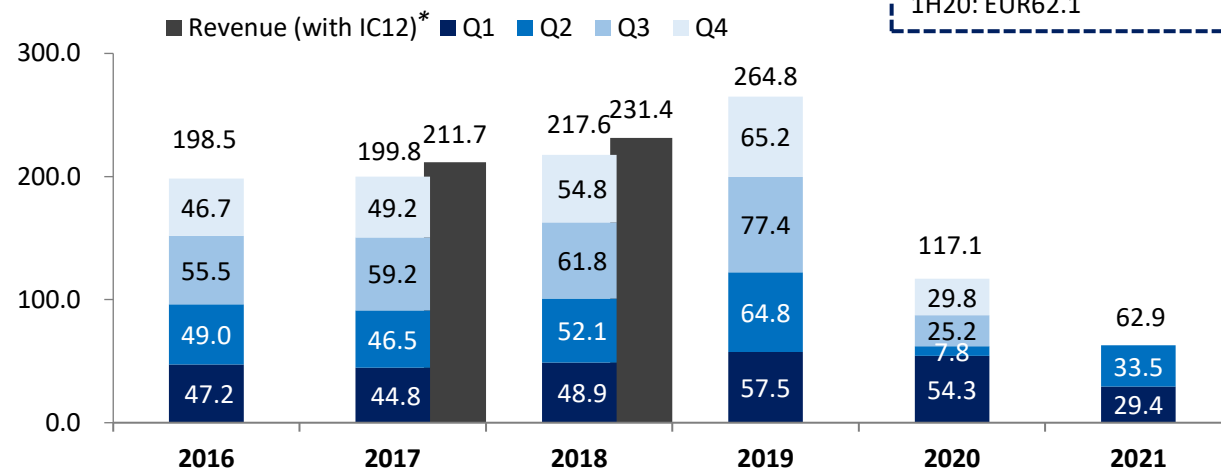
Future F.I.T.

Group Financial Performance

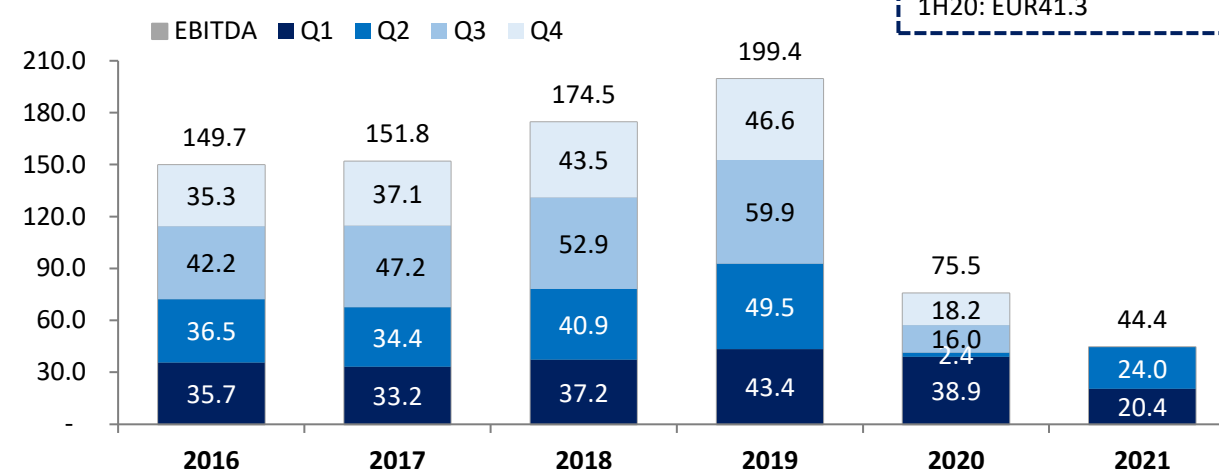
TY Financial Performance

Operating Statistics

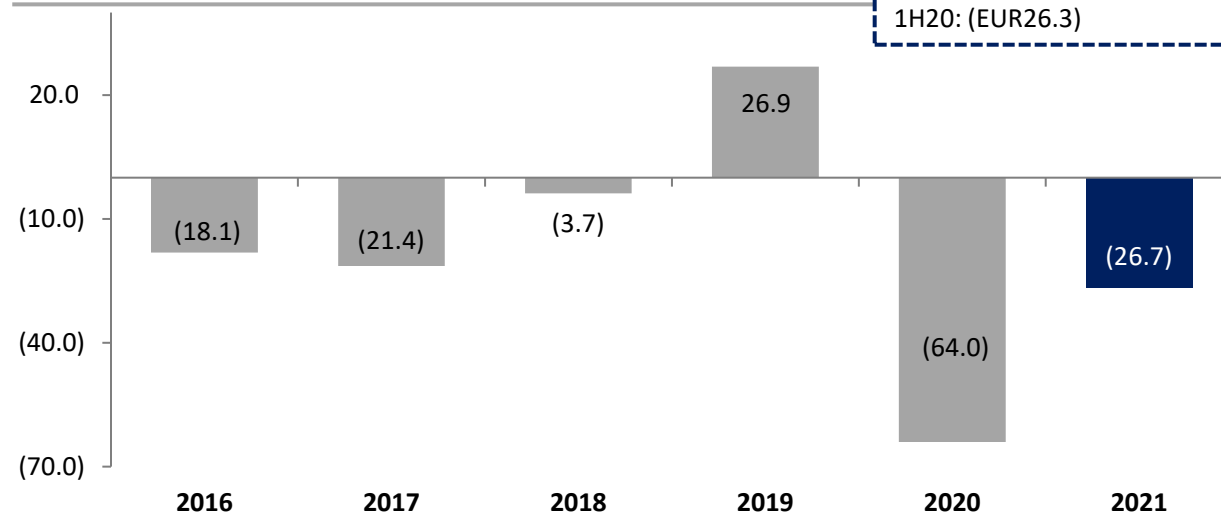
Revenue (EUR mil)



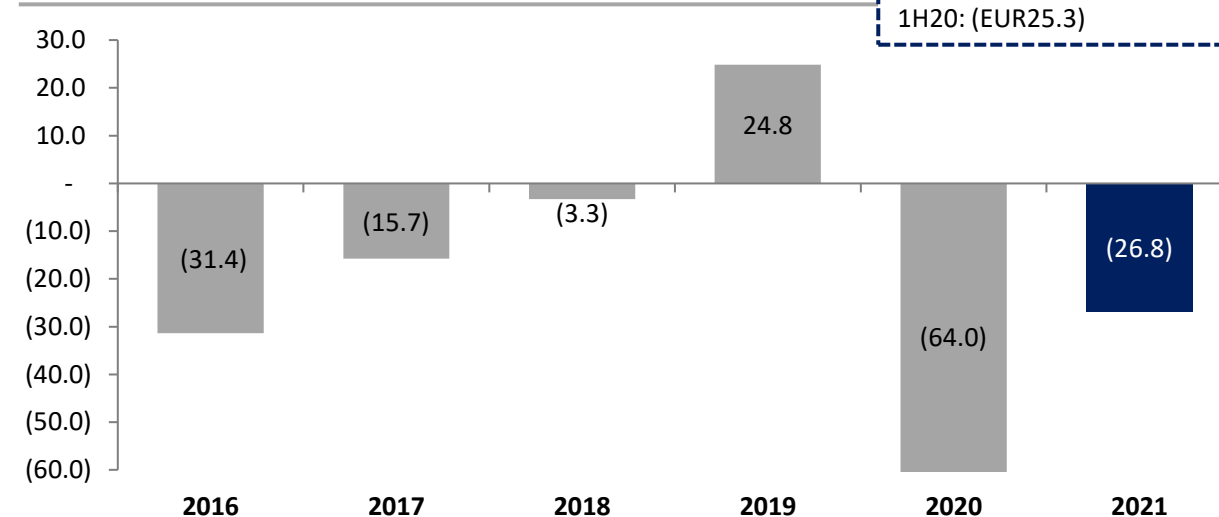
EBITDA (EUR mil)



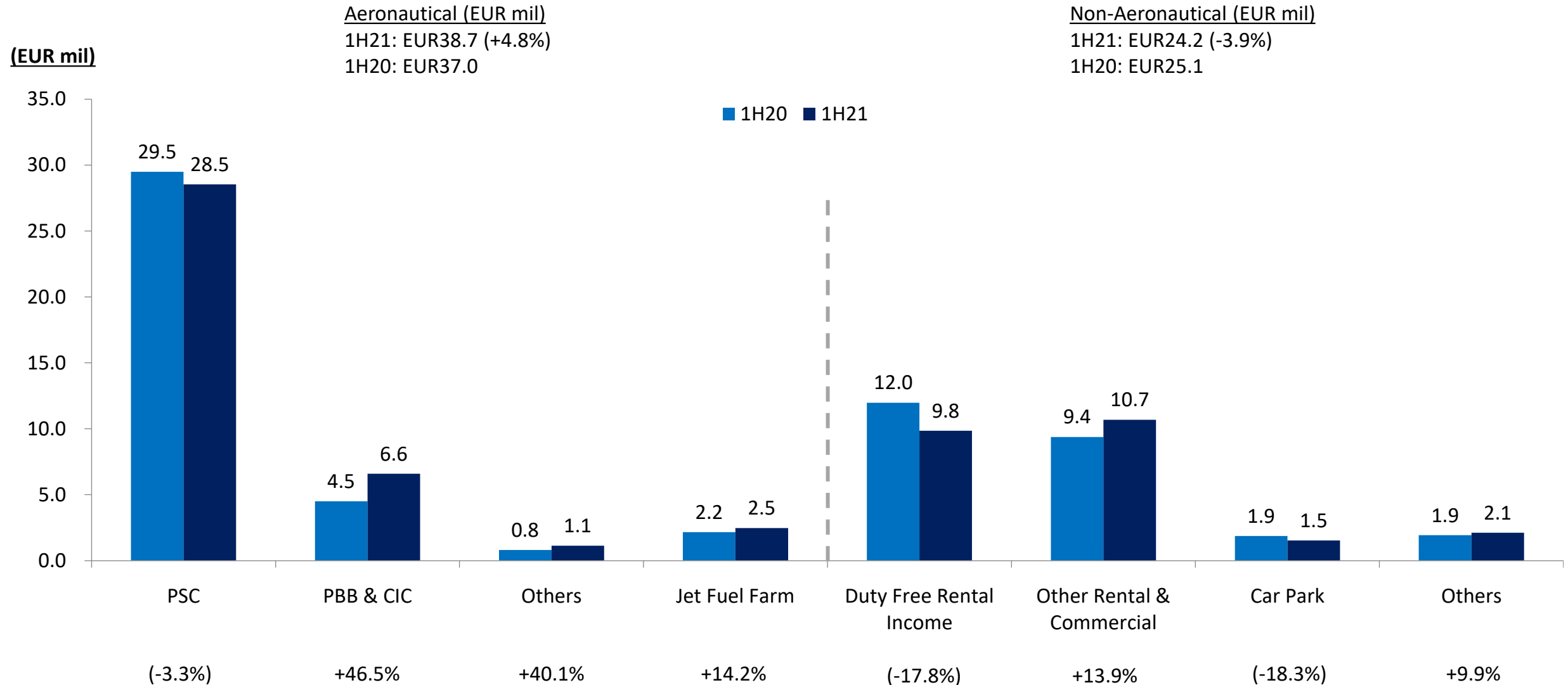
Profit Before Tax (EUR mil)



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

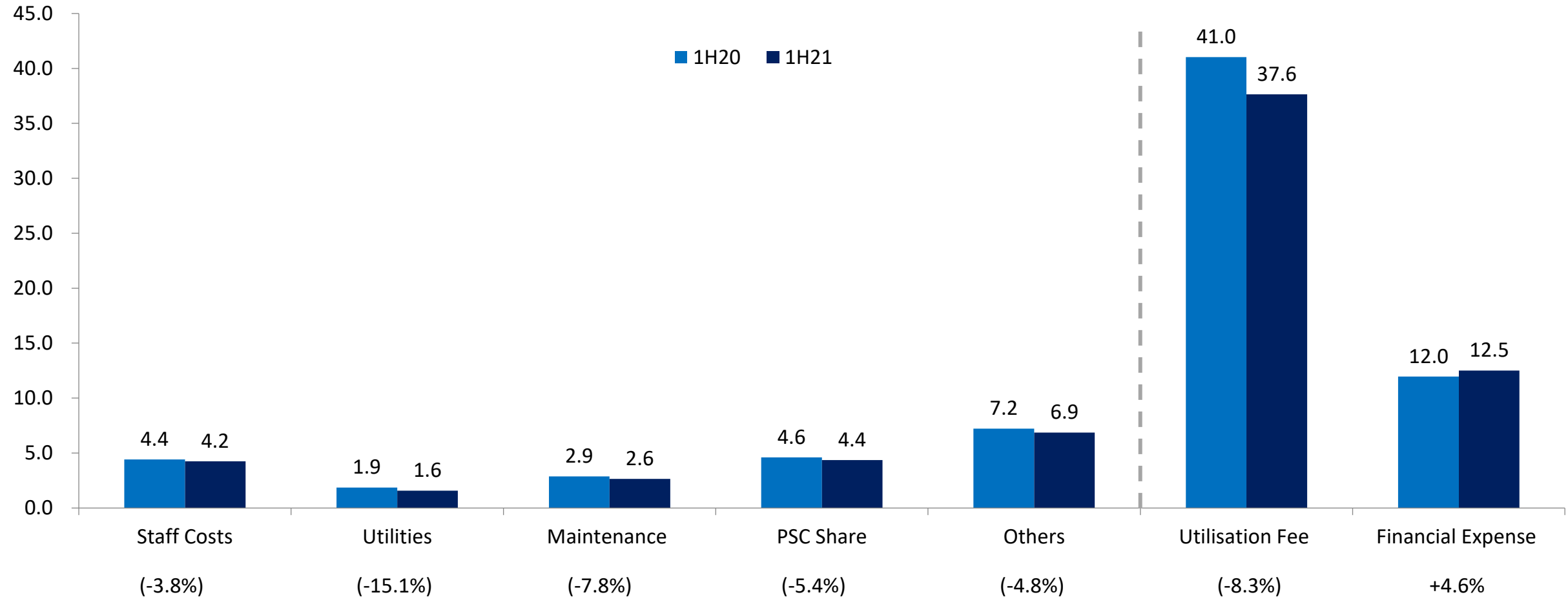


Operating Costs (EUR mil)

1H21: EUR19.7 (-6.1%)

1H20: EUR21.0

(EUR mil)



Finance Cost (EUR mil)

1H21: EUR50.1 (-5.4%)

1H20: EUR53.0

ISG Balance Sheet

Key Highlights

Operational
Updates

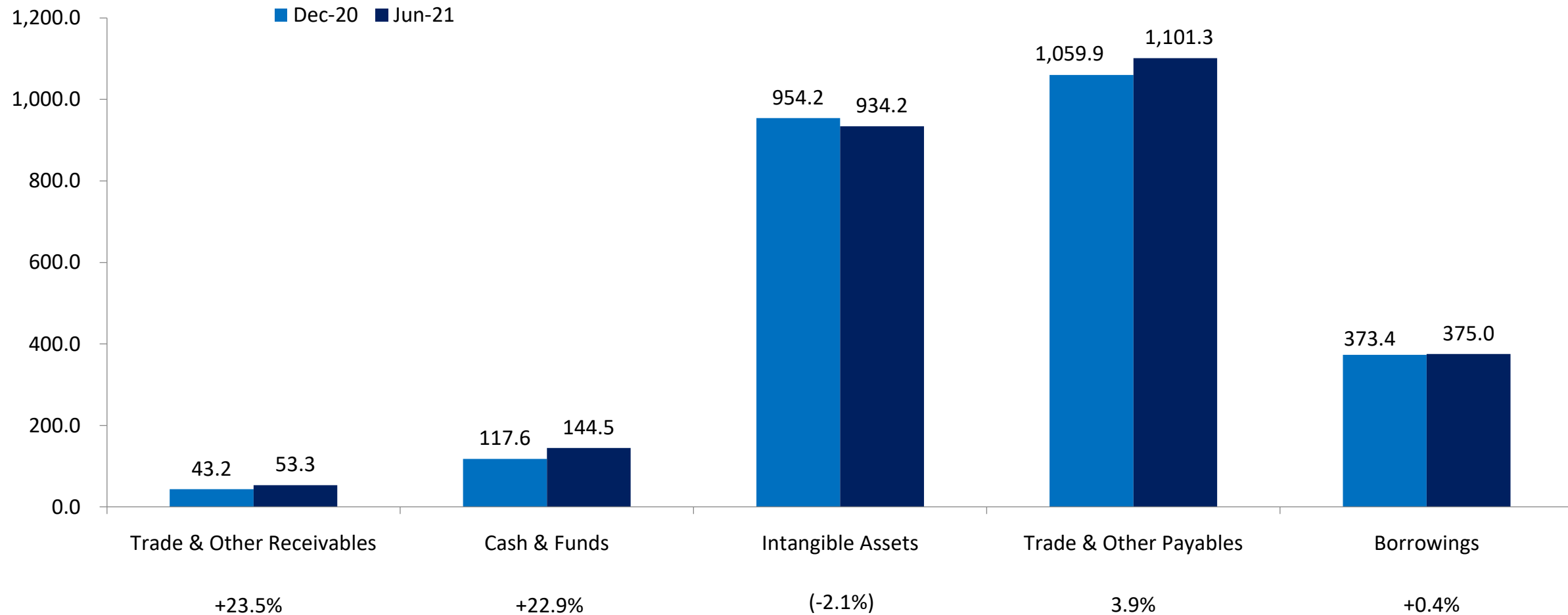
Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

(EUR mil)



SGC* Income Statement

Key Highlights

Operational Updates

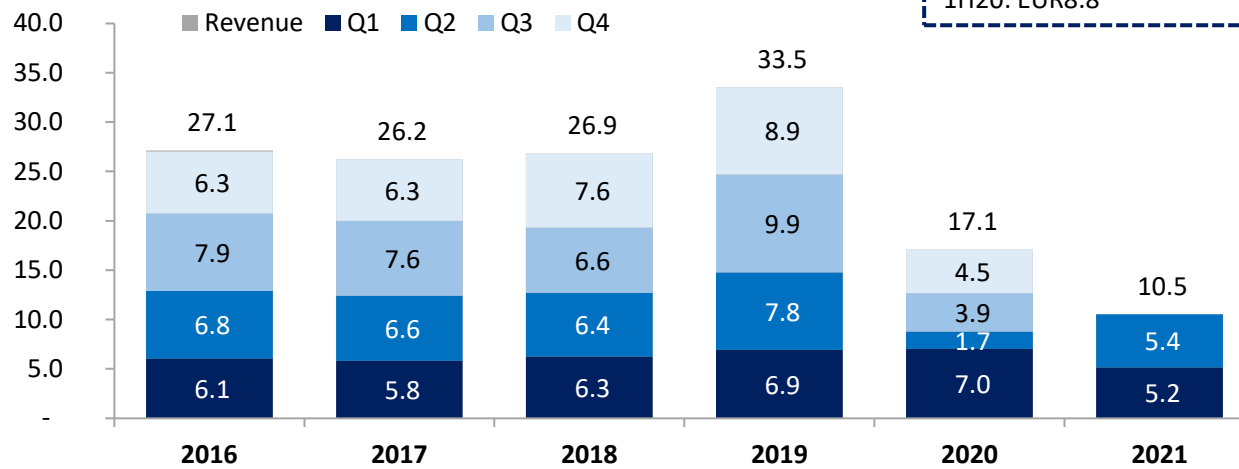
Future F.I.T.

Group Financial Performance

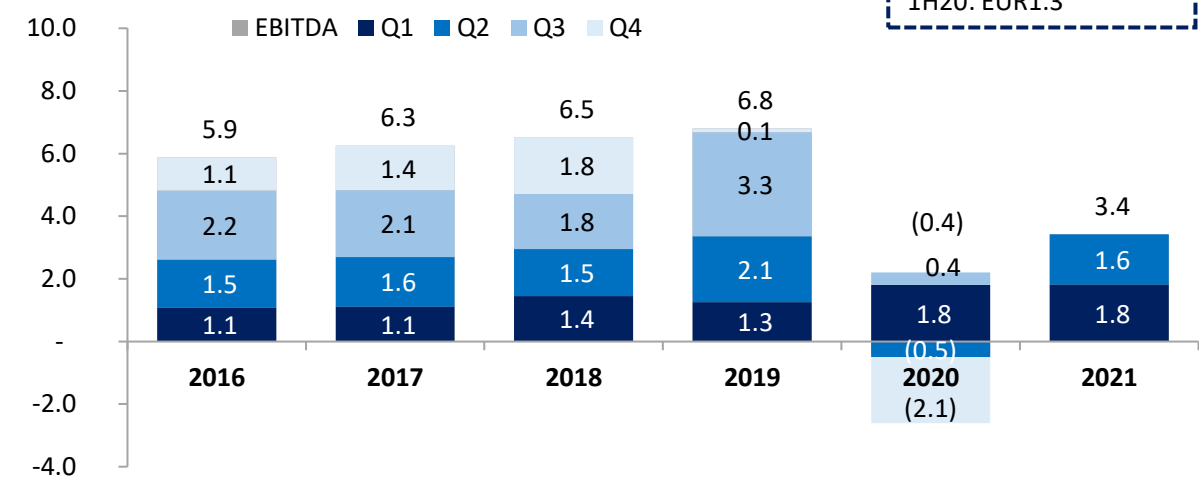
TY Financial Performance

Operating Statistics

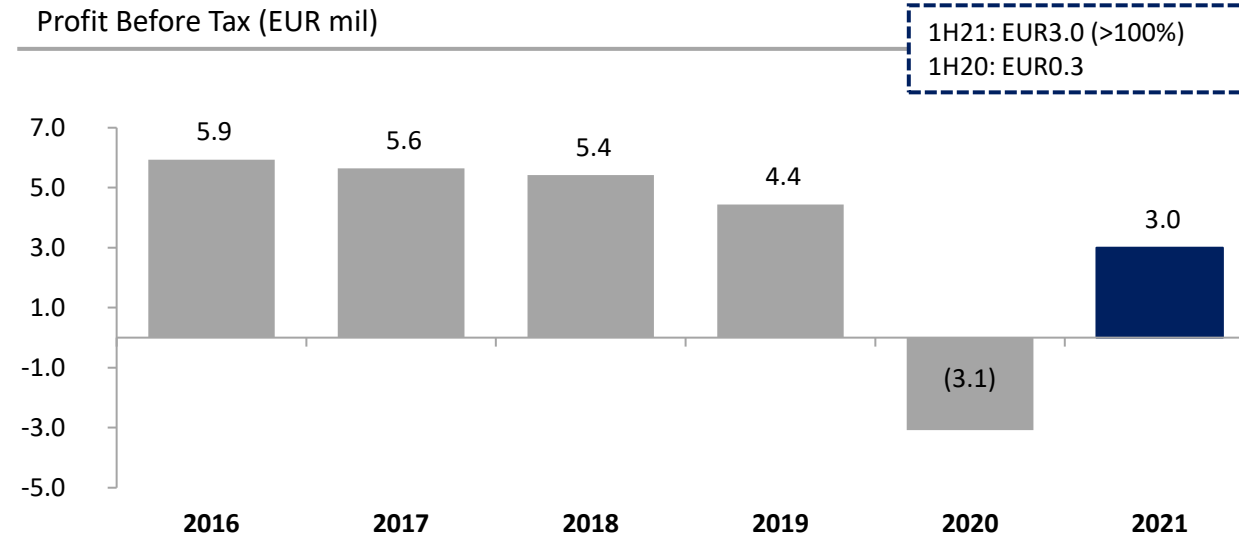
Revenue (EUR mil)



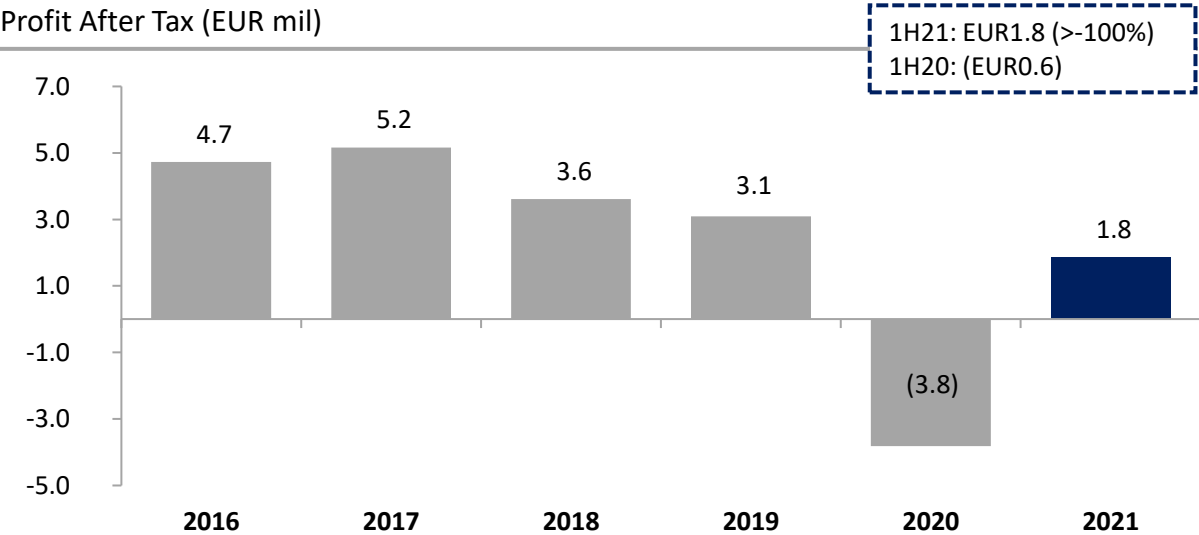
EBITDA (EUR mil)



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

Operational
Updates

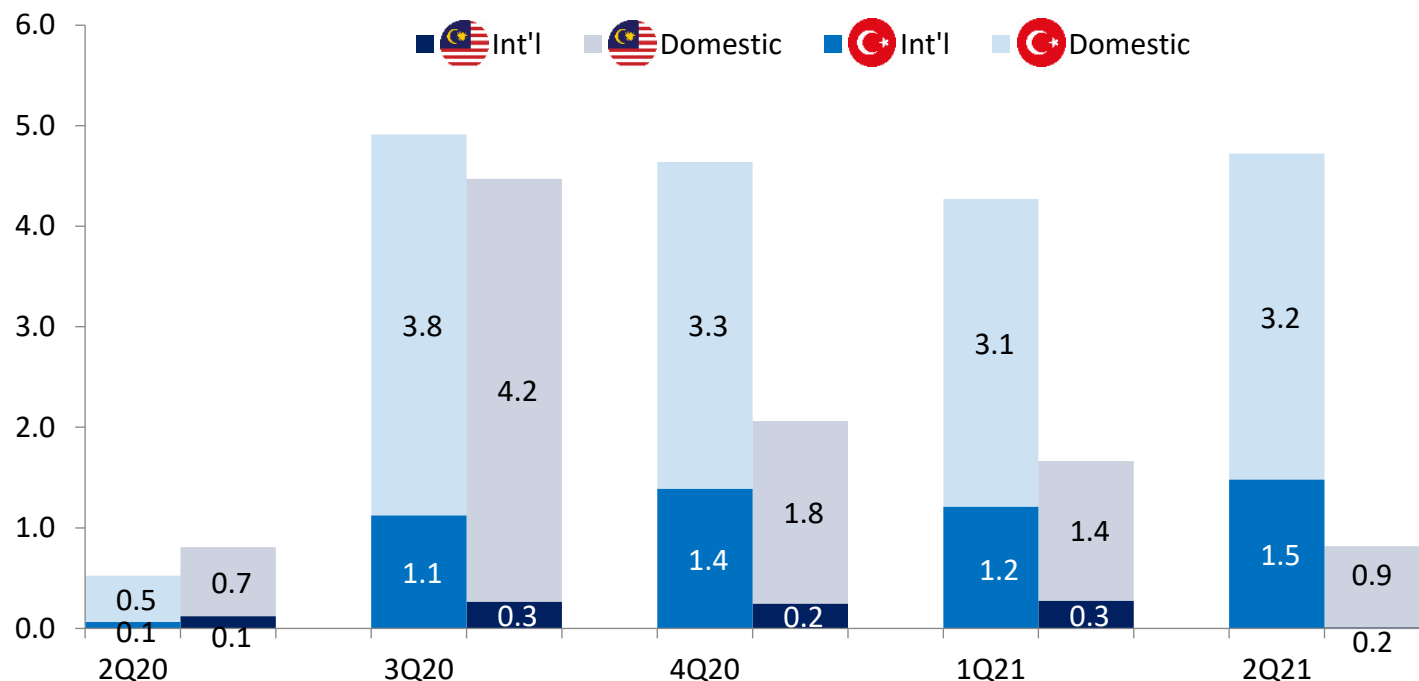
Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

Pax mil



- ✦ MAHB's network of airports registered 12.0 mil passengers in 1H21, a contraction of 55.5% over 1H20
- ✦ The high record daily vaccine doses administered recently in Malaysia provide some optimism for traffic to re-start beginning with the domestic sectors
- ✦ Istanbul SGIA recorded 2.2 mil passenger movements in June 2021, the highest monthly traffic since the start of the pandemic. Daily traffic shows a clear increase from 11th June following relaxation of travel restrictions both in the international and domestic sectors
- ✦ Mutual and standard travelling protocols, digital health pass, while ensuring safety and comfort of passengers would facilitate the prospect for air travel recovery

Pax mil	KLIA Main			klia2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	1H21	1H20	Var %	1H21	1H20	Var %	1H21	1H20	Var %	1H21	1H20	Var %	1H21	1H20	Var %	1H21	1H20	Var %	1H21	1H20	Var %
International	0.4	4.1	(90.0)	0.1	3.6	(97.6)	0.5	7.7	(93.6)	0.0	1.2	(98.7)	0.5	9.0	(94.3)	2.7	2.8	(4.8)	3.2	11.8	(72.9)
ASEAN	0.1	1.5	(92.7)	0.1	2.2	(96.4)	0.2	3.6	(94.9)	0.0	0.8	(98.2)	0.2	4.5	(95.5)						
Non-ASEAN	0.3	2.6	(88.5)	0.0	1.5	(99.5)	0.3	4.1	(92.4)	0.0	0.4	(99.7)	0.3	4.5	(93.1)						
Domestic	0.2	1.2	(81.4)	0.4	2.1	(82.9)	0.6	3.3	(82.4)	1.9	7.0	(73.2)	2.4	10.2	(76.1)	6.3	4.8	30.7	8.7	15.1	(41.9)
Total	0.6	5.3	(88.1)	0.4	5.7	(92.3)	1.1	11.0	(90.3)	1.9	8.2	(77.1)	3.0	19.2	(84.6)	9.0	7.7	17.6	12.0	26.9	(55.5)

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

Comparison of Airport Peers

Key Highlights

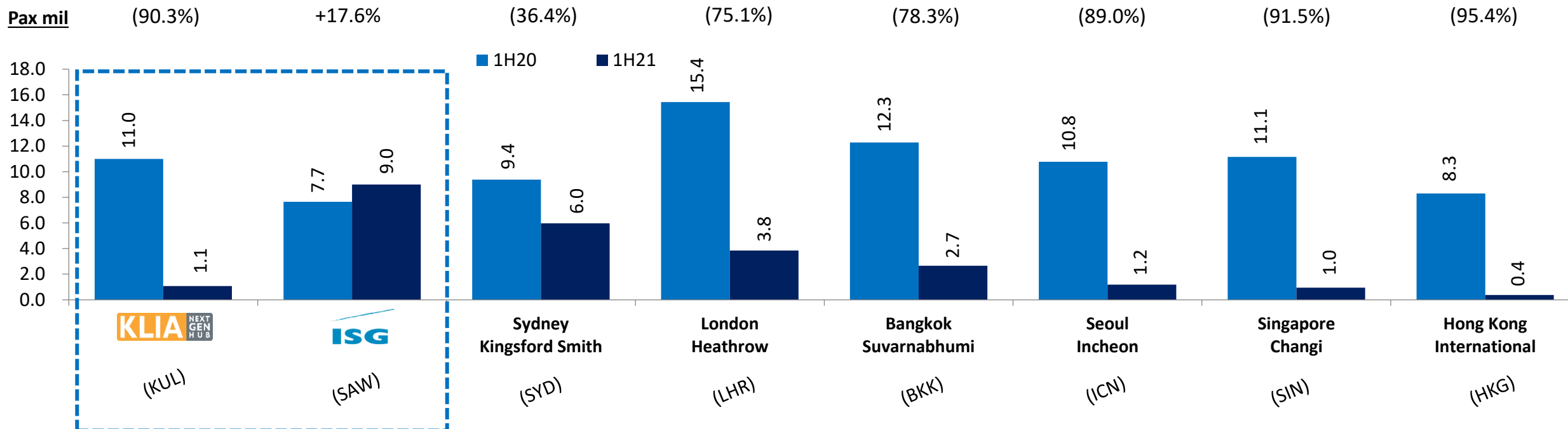
Operational
Updates

Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics



Global Drivers

- June was another month of modest gains in air travel. Global passenger traffic improved with industry-wide revenue passenger-kilometers (RPKs) down by 60.1% compared with June 2019 – an improvement from the 62.9% decline in May
- International passenger demand in June was 80.9% below June 2019, an improvement from May (85.4% below May 2019). All regions with the exception of Asia-Pacific contributed to the slightly higher demand
- Asia-Pacific international traffic RPKs (down 94.6% vs June 2019) remained subdued. The region had the steepest traffic decline for eleven consecutive months. Load factor fell to 33.1%, the lowest level among regions
- Passenger's willingness to travel remains strong but elevated international travel restrictions and rising COVID-19 cases in some regions represent a risk to further air travel rebound. As a result, the rise in summer bookings – an important source of revenues in the past – has stopped on some important routes.

Source: IATA: Air Passenger Market Analysis June 2021, Slow air travel recovery continued for another month (28 July 2021)

Aircraft Movements (ATM)

Key Highlights

Operational
Updates

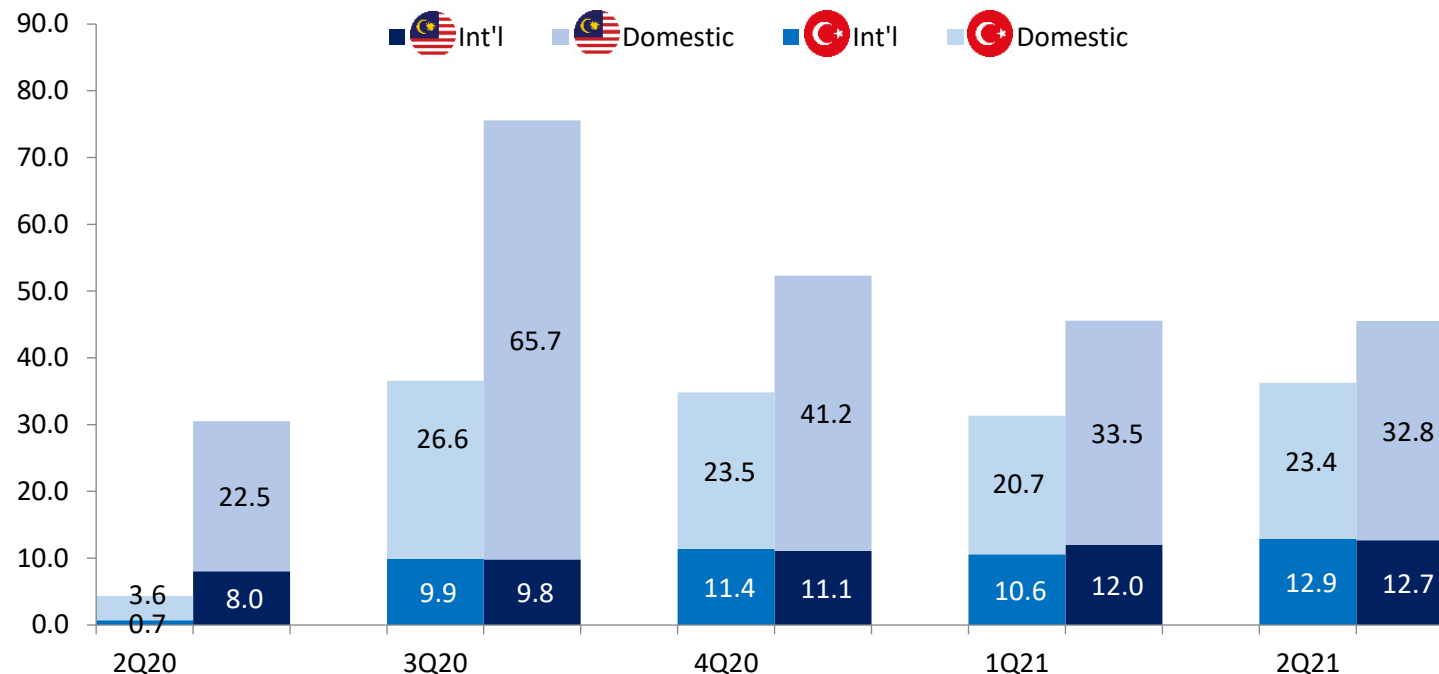
Future F.I.T.

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

ATM '000



- ✦ Total MAHB network of airports registered a decline of 41.7% for 1H21 over 1H20 with 158.6k flights as traffic performance was affected by the different operating conditions in Malaysia and Turkey
- ✦ Aircraft movements in Malaysia declined by 58.7% while Istanbul SGIA increased by 31.5% in 1H21 over 1H20
- ✦ While Malaysia passenger traffic was restrained by travel restrictions, airlines began to progressively operate more cargo flights. Domestic cargo movements for June 2021 registered double-digit growth of ~20.0% over June 2020, partly driven by e-commerce activities, shipments of perishable goods and pharmaceuticals

ATM '000	KLIA Main			klia2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	1H21	1H20	Var %	1H21	1H20	Var %	1H21	1H20	Var %	1H21	1H20	Var %	1H21	1H20	Var %	1H21	1H20	Var %	1H21	1H20	Var %
International	17.2	34.9	(50.6)	2.0	26.2	(92.5)	19.2	61.1	(68.6)	5.5	17.3	(68.0)	24.7	78.4	(68.5)	23.5	19.9	18.1	48.2	98.3	(51.0)
Domestic	6.0	13.1	(54.4)	3.0	16.3	(81.6)	9.0	29.4	(69.5)	57.3	112.8	(49.2)	66.3	142.2	(53.4)	44.1	31.6	39.8	110.4	173.8	(36.4)
Total	23.2	48.0	(51.6)	5.0	42.5	(88.3)	28.2	90.5	(68.9)	62.9	130.1	(51.7)	91.1	220.6	(58.7)	67.6	51.4	31.5	158.6	272.0	(41.7)

*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

