

MALAYSIA AIRPORTS

FINANCIAL RESULTS FOR
THE QUARTER ENDED
31 DECEMBER 2021

28 February 2022

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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 December 2021.



Key Highlights

Executive summary

Financial discipline & strong momentum in 2021 generates positive outlook for 2022

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

MY Operations

Pax:
36.1mil
-16.0%

- Passenger movements contracted by 58.4% in FY21 over 2020
- Traffic for 4Q21 grew 5.8 times to 6.7 mil passengers, compared to the 1.0 mil passengers in 3Q21
- Like-for-like passenger movements from April 2021 to December 2021 shows an increase of 23.4% over 2020's comparable period

TY Operations

- Passenger movements rose by 47.4% to 25.4 mil passengers in 2021 (FY20: 17.2 mil), equivalent to 71.5% of 2019 passenger volumes
- ISG ranked 6th busiest airport in Europe in 2021, ahead of Frankfurt, Madrid and Heathrow, with airports in Top 5 historically ranked above ISG
- 4Q21 international passenger mix at 43.2% higher than pre-COVID's 40.9% during 4Q19

EBITDA:
RM220.3 mil
>100.0%

- FY21 revenue at RM1,673.0 mil ( RM762.9 mil and  RM910.1 mil), ↓10.4%.  revenue increased by 65.6% as traffic rebounds
- FY21 EBITDA at RM220.3 mil ( -RM442.6 mil and  RM662.8 mil), compared to -RM1.2 mil in FY20. Driven by  recovery and continued cost discipline with total costs ↓18.4% or RM378.5 mil (core costs containment of 11.2% or RM172.3 mil)

Net Earnings:
RM766.4 mil
+31.3%

- FY21 net earnings of -RM766.4 mil ( -RM531.3 mil and  -RM235.2 mil) narrowed from FY20's -RM1,116.2 mil
- FY21 operating cash flow surplus of RM271.1 mil (FY20: -RM67.2 mil), with net debt maintained at RM3.0 bil against FY20

Cash:
RM2.3 bil
+34.6%

FY21 cash & money market investments at RM1.2 bil

- Upsized RM0.8 bil drawdown from new RM5.0 bil Sukuk Wakalah Programme, oversubscribed 9x resulting in initial demand of ~RM4.5 bil from initial RM0.5 bil target, at 3.9% blended rate. Credit rating preserved (AAA / A3)
- RM7.3 bil contingency lines (RM6.0 bil Sukuk & RM1.3 bil RCF)

FY21 cash at EUR235.8 mil (~RM1,110.5 mil), nearly doubling FY20's EUR125.1 mil cash position

- ISG's term loan payment holiday in Jun 2021, only EUR10.0 mil (RM47.6 mil) paid in Dec 21, with EUR45.0 mil due in 2022
- Utilisation fee deferral secured for 2022 and 2021, enhancing ISG's cash position

Business
Updates &
Outlook

- Higher fully vaccinated rates for Asia leading towards further relaxation in travel restrictions, key markets for Malaysia opening with quarantine free travel
- KLIA continues to be top ranked for service levels in 2021, 6 international airports already obtained health accreditation
- Key liquidity management outcomes delivered for another year, leading to net operating cash flow generated, rebasing costs in arriving at sustainable margins improvement to cushion if growth trajectory is moderated
- Growth and higher yields from commercial reset and new land development revenues expect to further complement aeronautical revenue recovery

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

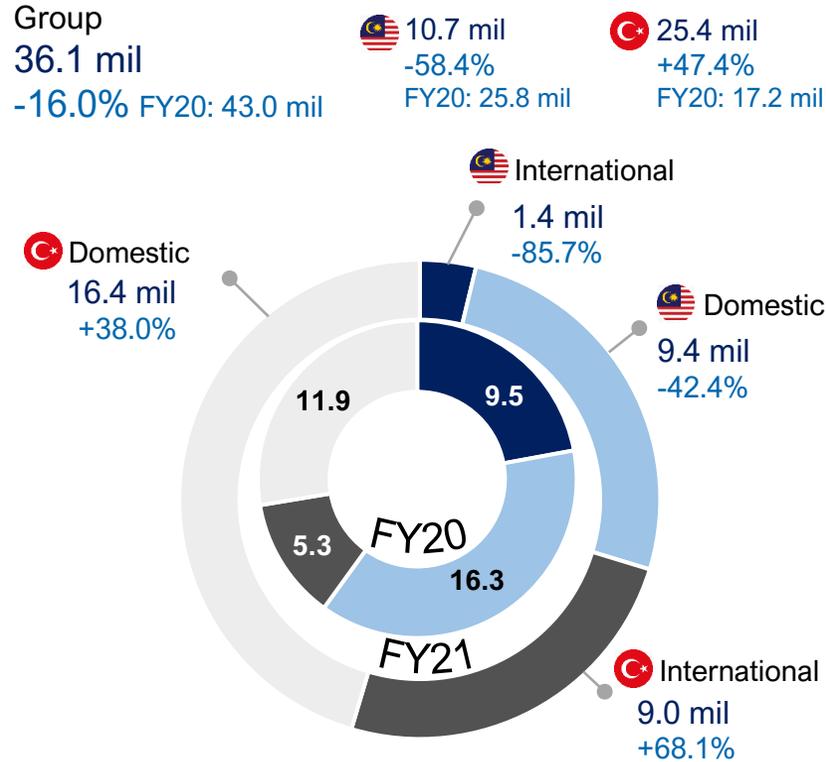
 TY represents ISG & SGC (formerly LGM) in Turkey

FY21 Group results snapshot

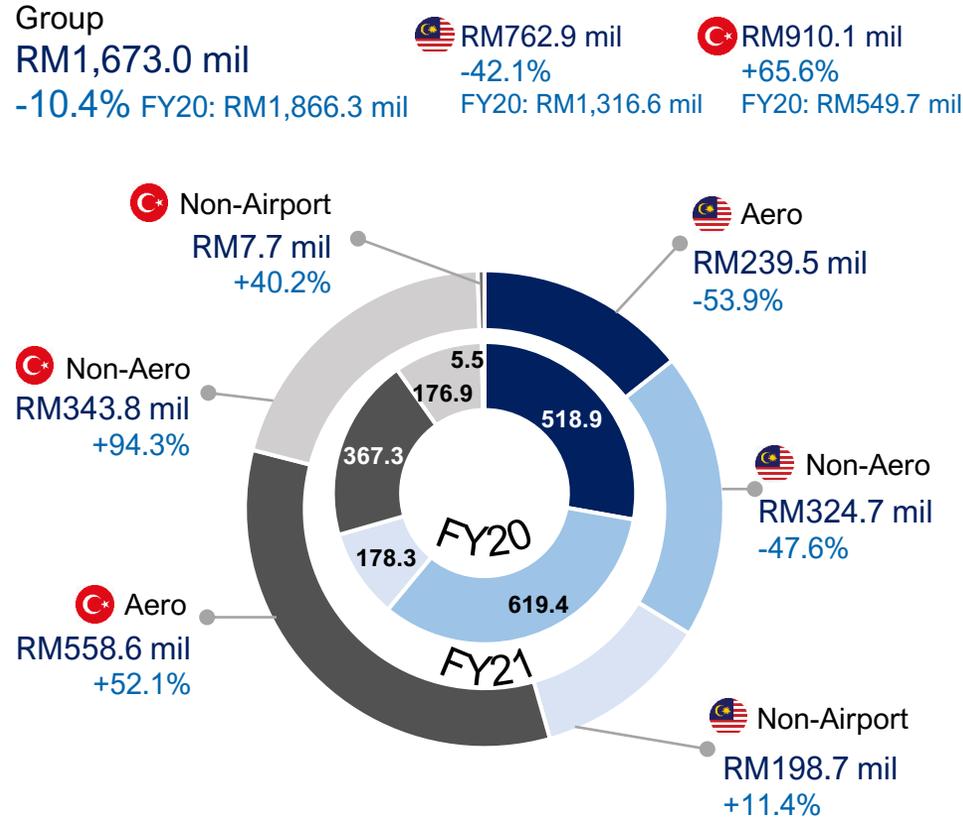
EBITDA growth faster than passenger recovery. Net debt maintained at RM3.0 bil

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

Passenger Movements (Pax)



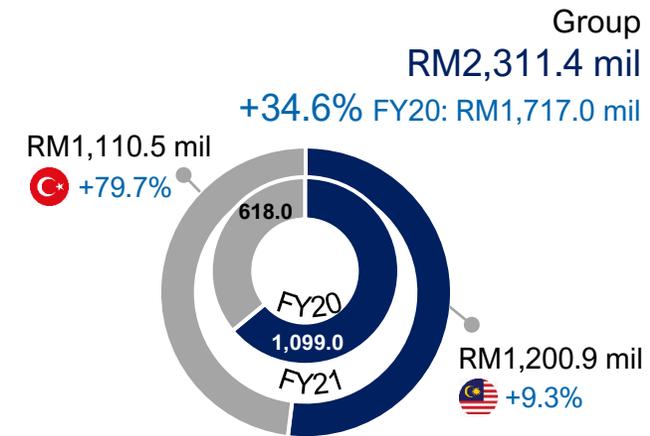
Revenue



Borrowings



Cash & Money Market Investments*



EBITDA



Profit / (Loss) After Tax



Net Assets

Group RM7,252.5 mil
FY20: RM8,099.3 mil

Net Debt

Group RM3,000.4 mil
FY20: RM2,927.7 mil

*inclusive of quoted unit trusts and bonds amounting to RM728.2 mil (FY20: RM743.4 mil)

FY21 v FY20 Group results

Losses narrowed by 31.3% on the back of sustainable cost containment

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

Group Results (RM mil)	FY21	FY20	Variance %
Total Passengers (mil)	36.1	43.0	-16.0%
International Passengers (mil)	10.3	14.8	-30.3%
Domestic Passengers (mil)	25.7	28.1	-8.5%
Aircraft (000)	410.9	471.6	-12.9%
Revenue	1,673.0	1,866.3	a -10.4%
Other Income	222.5	186.2	19.5%
Direct Cost	(259.2)	(349.0)	b 25.7%
Operating Cost	(1,261.5)	(1,514.7)	b 16.7%
User Fee & PSC Share	(154.5)	(190.0)	b 18.7%
EBITDA	220.3	(1.2)	>100%
Depreciation & Amortisation	(614.7)	(609.8)	-0.8%
Impairment on Intangible Assets	-	(500.4)	>100%
Finance Costs	(634.1)	(641.0)	1.1%
Share of Assoc. & JV Profit	(12.5)	(11.6)	-7.7%
(Loss)/Profit before Tax & Zakat	(1,040.9)	(1,763.9)	41.0%
Taxation & Zakat	274.5	647.7	c -57.6%
(Loss)/Profit after Tax & Zakat	(766.4)	(1,116.2)	31.3%
Excluding PPA Adj*			
EBITDA	212.2	(11.1)	>-100%
(Loss)/Profit before Tax & Zakat	(867.4)	(1,141.5)	-24.0%
(Loss)/Profit after Tax & Zakat	(627.6)	(618.2)	1.5%
EBITDA Margin	12.7%	-0.6%	>-100%
PAT Margin	-37.5%	-33.1%	13.3%

- a** Lower by RM193.3 mil (10.4%) in tandem with lower passengers & adoption of New Rental Model (NRM) in Malaysia for 2021

Revenue (RM mil)	FY21	FY20	Variance
Aeronautical	798.1	886.2	▼ 88.1 (9.9%)
Retail	39.3	153.2	▼ 113.9 (74.4%)
Commercial	629.2	643.1	▼ 13.9 (2.2%)
Non-Airport	206.4	183.8	▲ 22.6 (12.3%)

- b** Total costs reduced by 18.4% or RM378.5 mil, with core costs lower by 11.2% or RM172.3 mil as explained in the following slides

- c** Higher tax credit position in FY20 largely due to non-core tax credits of RM504.8 mil as follows:
- Recognition of single business source tax recoverable of RM158.1 mil
 - Deferred tax asset arising from Investment Tax Allowance of RM246.5 mil
 - Reversal of deferred tax liability of EUR20.5 mil (~RM100.2 mil) in respect of impairment loss on the fair value of ISG's intangible assets

*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 RM57.5 mil (FY20: RM57.7 mil)

FY21 Group cost

Sustainable core cost containment, 11.2% or RM172.3 mil reduction over FY20

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

Group Cost (RM mil)	FY21	FY20	Variance %
Direct Cost¹	259.2	349.0	-25.7%
Direct Material	52.5	118.4	-55.6%
Direct Labour	127.7	140.8	-9.3%
Direct Overheads	79.0	89.8	-12.0%
Operating Cost (Opex)	1,261.5	1,514.7	-16.7%
Staff Costs	562.6	617.6	-8.9%
Utilities and Comm	262.5	324.7	-19.2%
Maintenance	245.6	263.5	-6.8%
Allowance/(Writeback) for PDD	(4.1)	126.1	>-100%
Others ²	195.0	182.9	6.6%
User Fee & PSC Share	154.5	190.0	-18.7%
User Fee	83.7	148.5	-43.6%
PSC Share	70.8	41.5	70.7%
Total Costs	1,675.2	2,053.7	a -18.4%

Core Cost (RM mil)	FY21	FY20	Variance %
Total Costs	1,675.2	2,053.7	-18.4%
Less:			
Revenue Linked Direct Costs ¹	(122.1)	(181.8)	-32.8%
Allowance/(Writeback) for PDD	4.1	(126.1)	>-100%
Unrealised Loss on Forex Translation ²	(41.9)	(22.8)	83.5%
User Fee & PSC Share	(154.5)	(190.0)	-18.7%
Core Cost	1,360.7	1,533.0	b -11.2%

a Total cost contracted by 18.4% or RM378.5 mil.

This contraction is driven by:

- Lower User Fee (Malaysia) in line with the contraction of revenue
- Lower direct cost due to reduction in retail sales
- Reduction of staff costs, utilities & maintenance pursuant to the Group's cost containment initiatives
- Writeback of provision for doubtful debts as a follow through from the receivable monetisation exercise

b Malaysia Airports' core operating cost contracted by RM172.3 mil or 11.2%, in line with the Group's commitment to further reduce costs in a sustainable manner above and beyond FY20's 26.0% reduction.

For instance, the Group's new 70:30 joint venture with Tenaga Nasional's subsidiary, TNEC³, 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.

¹ Included within Direct Cost are revenue linked direct costs of RM122.1 mil (FY20: RM181.8 mil) consisting of cost of inventories sold of RM33.9 mil (FY20: RM90.9 mil) and project costs of RM88.2 mil (FY20: RM90.9 mil) in respect of the retail and project repair & maintenance segment respectively

² Included within Others are costs in respect of unrealised loss on forex translation of RM41.9 mil (FY20: RM22.8 mil) mainly in respect of forex for VAT receivables

³ 70/30 JV with Tenaga Nasional Berhad's subsidiary, TNB Engineering Corporation Sdn Bhd (TNEC)

4Q21 Group cost

Minor core costs escalation from traffic recovery much lower than revenue growth

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

Group Cost (RM mil)	4Q21	4Q20	Var %	3Q21	Var %
Direct Cost¹	75.7	60.8	24%	61.3	23.5%
Direct Material	22.0	20.6	7.1%	9.0	>100%
Direct Labour	33.7	35.5	-5.0%	31.9	5.8%
Direct Overheads	19.9	4.7	>100%	20.4	-2.4%
Operating Cost (Opex)	357.2	405.5	-11.9%	295.4	20.9%
Staff Costs	144.2	171.7	-16.0%	141.5	1.9%
Utilities and Comm	64.0	68.4	-6.4%	54.8	16.8%
Maintenance	67.4	70.5	-4.3%	60.6	11.2%
Allowance/(Writeback) for PDD	6.7	45.3	-85.2%	3.2	>100%
Others ²	74.9	49.7	50.7%	35.4	>100%
User Fee & PSC Share	53.6	21.7	>100%	41.7	28.7%
User Fee	28.9	10.4	>100%	17.9	61.2%
PSC Share	24.8	11.3	>100%	23.8	4.2%
Total Costs	486.5	487.9	a -0.3%	398.3	a 22.1%
Core Cost (RM mil)	4Q21	4Q20	Var %	3Q21	Var %
Total Costs	486.5	487.9	-0.3%	398.3	22.1%
Less:					
Revenue Linked Direct Costs ¹	(41.7)	(38.3)	8.9%	(26.1)	60.4%
Allowance/(Writeback) for PDD	(6.7)	(45.3)	-85.2%	(3.2)	>100%
Unrealised Loss on Forex Translation ²	(28.1)	2.4	>-100%	2.2	>-100%
User Fee & PSC Share	(53.6)	(21.7)	>100%	(41.7)	28.7%
Core Cost	356.1	385.0	b -7.5%	329.8	b 8.0%

Against 4Q20

- a** Total cost reduced by 0.3% or RM1.4 mil, driven by:
 - Lower staff costs and utilities
 - Higher allowance for provision for doubtful debts in 4Q20

The reduction was mitigated by higher variable costs (direct costs and User Fee & PSC share), as well as higher unrealized loss on forex translation²

- b** Malaysia Airports' core operating cost contracted by RM28.9 mil or 7.5%, in line with cost containment initiatives in Malaysia negating the higher 4Q21 core costs in Turkey.

Against 3Q21

Total cost increased by 22.1% or RM88.2 mil, due to:

- a**
 - Higher variable costs (direct costs and User Fee & PSC share)
 - Higher unrealised loss on forex translation²
 - Higher utilities consumption in line with higher movements in Malaysia
- b** Malaysia Airports' core operating cost increased by RM26.3 mil or 8.0%.

¹ Included within Direct Cost are revenue linked direct costs of RM41.7 mil (4Q20: RM38.3 mil; 3Q21: RM26.0 mil) consisting of cost of inventories sold of RM12.9 mil (4Q20: RM11.0 mil; 3Q21: RM4.9 mil) and project costs of RM28.8 mil (4Q20: RM27.3 mil; 3Q21: RM21.1 mil) in respect of the retail and project repair & maintenance segments, respectively

² Included within Others are costs in respect of unrealised loss on forex translation of RM28.1 mil (4Q20: -RM2.4 mil; 3Q21: -RM2.2 mil) mainly in respect of forex for VAT receivables

FY21 Results – Operations in Malaysia & Turkey

Recovery of Turkey operations helps to cushion the impact from Malaysia operations

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

Group Results (RM mil)	MY 	FY21	FY20	Variance %	TY 	FY21	FY20	Variance %
Total Passengers (mil)		10.7	25.8	-58.4%		25.4	17.2	47.4%
International Passengers (mil)		1.4	9.5	-85.7%		9.0	5.3	68.1%
Domestic Passengers (mil)		9.4	16.3	-42.4%		16.4	11.9	38.0%
Aircraft (000)		233.8	348.8	-33.0%		177.2	122.8	44.3%
Revenue		762.9	1,316.6	-42.1%		910.1	549.7	65.6%
Other Income		179.9	172.7	4.2%		42.6	13.6	>100%
Direct Cost		(259.2)	(349.0)	25.7%		-	-	-
Operating Cost		(1,042.4)	(1,308.1)	20.3%		(219.1)	(206.6)	-6.0%
User Fee & PSC Share		(83.7)	(148.5)	43.6%		(70.8)	(41.5)	-70.7%
EBITDA		(442.6)	(316.4)	39.9%		662.8	315.2	>100%
Depreciation & Amortisation		(172.9)	(308.6)	44.0%		(441.8)	(301.2)	-46.7%
Impairment on Intangible Assets		-	-	-		-	(500.4)	>100%
Finance Costs		(143.0)	(149.0)	4.0%		(491.0)	(491.9)	0.2%
Share of Assoc. & JV Profit		(12.5)	(11.6)	7.7%		-	-	-
(Loss)/Profit before Tax & Zakat		(771.0)	(785.6)	1.9%		(270.0)	(978.3)	72.4%
Taxation & Zakat		239.7	526.8	-54.5%		34.8	120.9	-71.2%
(Loss)/Profit after Tax & Zakat		(531.3)	(258.8)	>100%		(235.2)	(857.4)	72.6%
Excluding PPA Adj*								
EBITDA		(442.6)	(316.4)	39.9%		654.7	305.3	>100%
(Loss)/Profit before Tax & Zakat		(771.0)	(785.6)	-1.9%		(96.4)	(355.8)	-72.9%
(Loss)/Profit after Tax & Zakat		(531.3)	(258.8)	>100%		(96.4)	(359.4)	-73.2%
EBITDA Margin		-	-	-		71.9%	55.5%	29.5ppt
PAT Margin		-	-	-		-	-	-

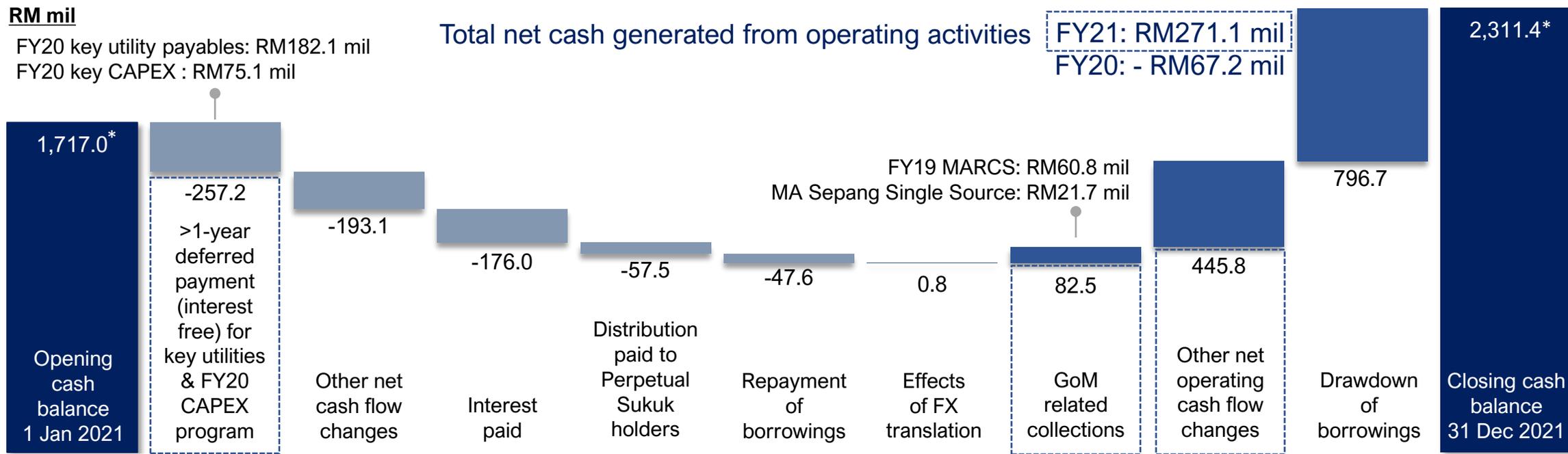
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 Note: Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM57.5 mil (FY20: RM57.7 mil)

FY21 Group cash flow summary

Building liquidity and strengthening balance sheet

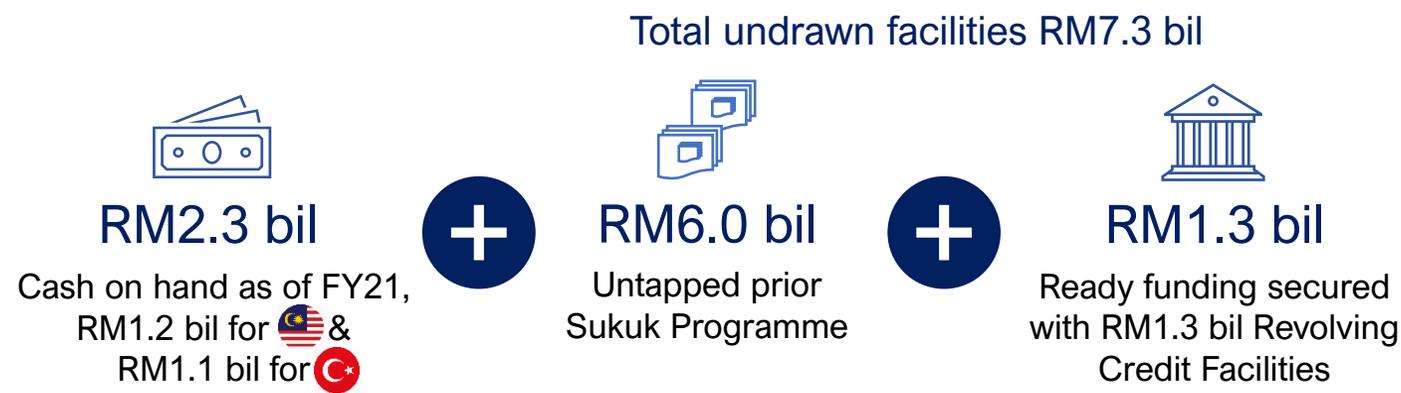
Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

FY21 cash flow movements

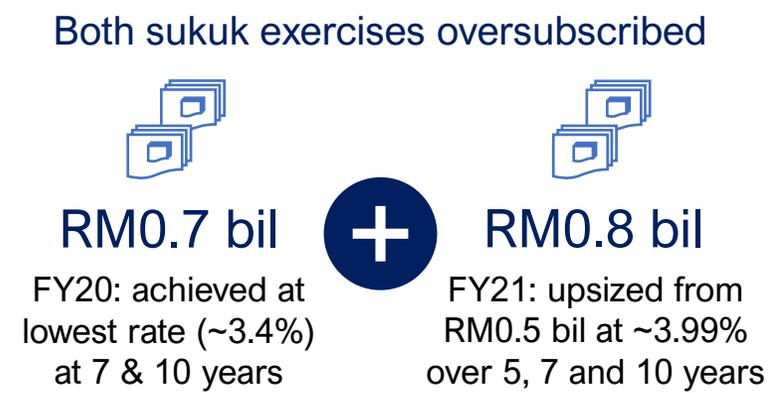


*inclusive of quoted unit trusts and bonds amounting to RM728.2 mil (FY20: RM743.4 mil)

FY21 available liquidity



Recent debt fundraising

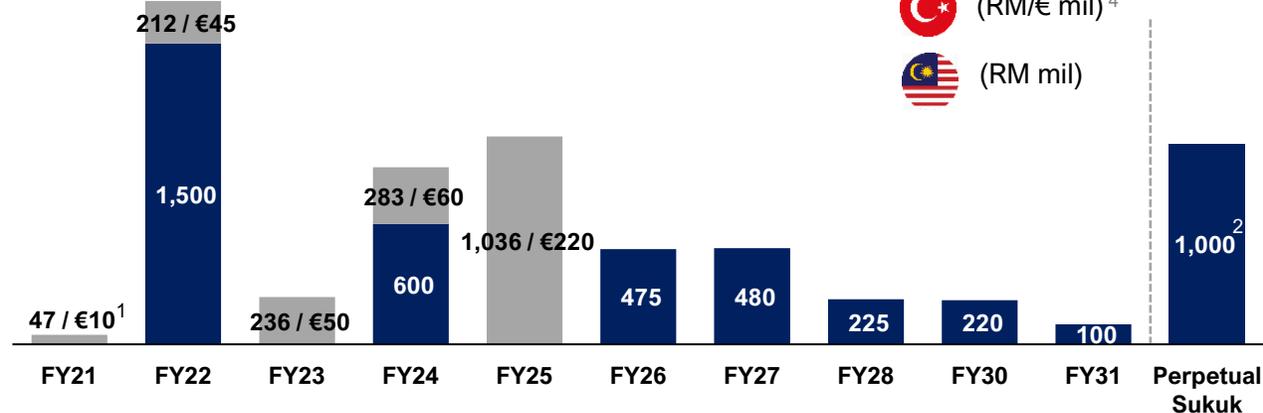


Prudent capital structure with solid track record of access to capital

RM7.3 bil ready contingency lines with proven market support at low rates

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

MAHB Group Repayment Profile



	FY16	FY17	FY18	FY19	FY20	FY21
Net debt (RM 'mil) ³	3,817	2,978	2,350	1,702	2,928	3,000
Weighted average cost	4.21%	4.22%	4.06%	4.11%	3.94%	4.11%
Gross gearing ratio (times) ⁵	0.64x	0.64x	0.56x	0.53x	0.57x	0.73x
Net gearing ratio (times) ⁵	0.44x	0.34x	0.26x	0.18x	0.36x	0.41x

Rating Agency



Credit Ratings Outlook

IMTN Senior Sukuk (AAA/Stable)
Perpetual Sukuk (AA2/Stable)
 (Reaffirmed in December 2021)

(A3/Negative)
 (Reaffirmed in July 2021)

¹ €10.0 mil paid in Dec FY21

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

³ Net Debt = Borrowings - Cash and Funds

⁴ Recalculated at actual rate of repayment and RM 4.71/EUR for future payments

⁵ Gross and net gearing ratio including contingent liability for FY21 is 0.80x (FY20: 0.65x; FY19: 0.60x) and 0.49x (FY20: 0.44x; FY19: 0.25x) respectively



Undrawn contingency lines **RM7,325.0 mil**

Sukuk Programme (RM mil)	Issuer Name	Tranches	Issue Size (RM mil)	Coupon Rate	Issue Date	Maturity Date	Tenure (Years)
RM3,100	Malaysia Airports Capital Berhad	IMTN-1	1,000.0	4.55%	30/08/2010	Repaid on 28 Aug 2020	
		IMTN-2	1,500.0	4.68%	17/12/2010	16/12/2022	12
		IMTN-3	600.0	4.15%	28/12/2012	27/12/2024	12
		Undrawn	1,000.0	Undrawn facility is available until Aug 2025			
RM2,500	Malaysia Airports Holdings Berhad	Snr Sukuk-1	480.0	3.30%	06/11/2020	05/11/2027	7
		Snr Sukuk-2	220.0	3.60%	06/11/2020	06/11/2030	10
		Perpetual Sukuk	1,000.0	5.75%	15/12/2014	Perpetual, Non-call 10 years	
		Undrawn	800.0	Undrawn facility is available until Sep 2033			
RM5,000	Malaysia Airports Holdings Berhad	Snr Sukuk-1	475.0	3.87%	30/12/2021	30/12/2026	5
		Snr Sukuk-2	225.0	4.14%	30/12/2021	29/12/2028	7
		Snr Sukuk-3	100.0	4.25%	30/12/2021	30/12/2031	10
		Undrawn	4,200.0	New undrawn facility is available perpetually			

MAHB has attained Revolving Credit Facilities from 5 banks amounted to **RM1,325** million as contingency lines and to capitalise on the current low short-term interest rate environment.



Loan Type	Issue Size (EUR mil)	Outstanding (EUR mil)	Coupon Rate	Issue Date	Maturity Date	Tenure (Years)
Secured Senior Loan	500.0	375.0	Euribor IRS +3.0%	24/12/2014	24/12/2025	11

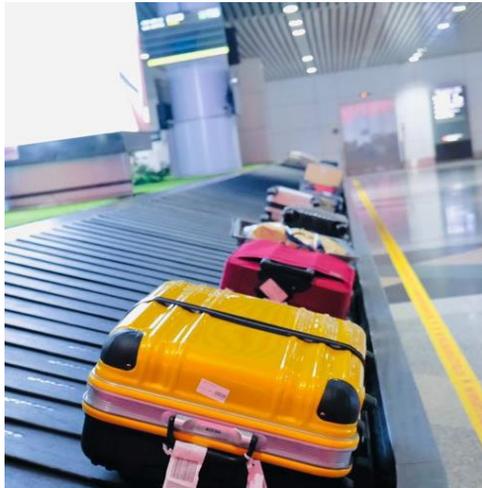


Business Updates

Key achievements on the operational front

Moving ahead despite unprecedented challenges for the operating environment

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics



Delivering Operational Excellence



Meeting Global Standards



Sustainable Energy Cost Savings



Commercial Reset



Digitalisation



Airport Service Quality
4Q21 World's
Best Airport¹
for KUL 5.00/5.00 ASQ score



Airport Health
Accreditation
from Airports Council
International for 6 airports²

Certified by the British
Standards Institution
under ISO 45001:2018



Energy cost savings of
>RM50.0 mil
annually under Cooling
Energy Supply JV with Tenaga
Nasional from 1 July 2021



Reimagining
airport retail
with existing and new
partners towards maximising
revenue and sustainability in
Malaysia and Turkey



Contactless touchpoints via
Single Token
initiative
for a safe and seamless
experience to airport users

¹ Based on Airports Council International's Airport Service Quality category >40 mil passengers per annum category

² KLIA, ISG, Kuching, Langkawi, Kota Kinabalu and Penang

Strengthening financial position

Delivering key outcomes leading to net operating cash flow generated

Key
Highlights

Business
Updates

Traffic
Outlook

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

FY20 Focus Deliverables

1 Operational expenses containment

- ✓ Delivered 26.1% core cost reduction, over RM560.0 mil savings
Core costs include staff cost (↓20%/↓RM154.2 mil), utilities (↓26%/↓RM113.1 mil) and maintenance (↓30%/↓RM112.0 mil)



FY21 Deliverables

Cost levels reduced further against FY20

- ✓ FY21 core reduction of 11.2% (RM172.3 mil) over FY20
- ✓ Sustainable cost reduction – utilities ↓RM50.0 mil p.a. from TNB JV, moving from fixed to variable charges with overall lower tariffs of RM43/kwh (previously with GDC at RM94/kwh) effective 1 July 2021
- ✓ Continue to practice zero based budgeting on critical needs basis, driving administrative costs reduction (↓13.8% for Malaysia)



Cash flow enhancement

- ✓ Capex outflow for FY21 at RM139.4 mil, mainly on critical maintenance capital expenditure
- ✓ Secured ISG's EUR114.8 mil utilisation fee deferral for FY22
- ✓ Enhancing capital expenditure strategy with new funding models, with the replacement of KLIA's Aerotrain system being a successful example, with payments matching passenger recovery phase
- ✓ Continued pursuit of rebates and interest free deferred payments from stakeholder partners



Strengthening balance sheet

- ✓ Moody's A3 and RAM's AAA ratings maintained Established new RM5.0 bil Sukuk Wakalah program and exploring efficient and effective equity fund raising
- ✓ Identified new revenue streams, complimenting existing operations – Future F.I.T.



Proactive receivables management

- ✓ Cash recovery initiatives from FY20 continuing to bear fruit despite challenging backdrop
- ✓ Gained traction from key airline collection efforts incl. AirAsia Berhad, Malaysia Airlines, Pegasus and Malindo
- ✓ Collected over RM1.6 bil (2020: RM1.4 bil) of trade and other receivables during the year

2 Cash conservation

- ✓ 92% reduction of capex budget from RM1.8 bil to RM189.7 mil
- ✓ Deferred user fee to GoM and utilization fee to SSB of RM90.6 mil and EUR114.8 mil respectively
- ✓ Deferred RM257.2 mil in utilities & capex at no interest

3 Addressing liquidity risk

- ✓ RM1.8 bil sukuk and RM1.1 bil revolving credit facilities
- ✓ Upheld Moody's A3 and RAM's AAA ratings
- ✓ Secured deferral of EUR114.8 mil for ISG utilisation fees
- ✓ ISG's term loan extended by 2 years to 2025, with a payment holiday in Dec 2020 and Jun 2021

4 Cash recovery

- ✓ Collected RM415.4 mil (57%) from government related outstanding balances
- ✓ Cash collections from customers to cushion operational deficit

Economic (E)

- RM292.0 mil assistance to airport partners in rental & aero charges, waiver, discounted rentals, Network Recovery Program and Bumiputera rebates
- Engaged >1,000 suppliers as our vendors, 98.0% of whom are local, to develop & ensure seamless supply chain to support our airport operations

Governance (G)

- 41% women Directors
- More frequent interactions between COVID-19 committee with Board in addressing & apprising the COVID-19 impact
- Industry Excellence Award at the Minority Shareholders Watch Group-ASEN Corporate Governance Award



Environment (E)

- New solar PV systems at 7 airports
- New Alternative Water Supply (AWS) at Southern Balancing Pond (SBP KLIA)
- Modernising KLIA's cooling plant and ISG's gas engine for efficiency
- Commencement of TNB JV from 1 July 2021, moving KLIA's hydro-carbon cooling energy plant to fully electric

Social (S)

- Assisted >1,500 flood victims in Subang, Sepang & Kuantan, while providing shelter for a further 100 MAHB employees and their families
- Contributed RM0.4 mil to >1,000 B40 families in Sepang, Kudat & Samporna under various relief programs
- Keeping > 20,000 members of the airport community safe with KLIA Vaccine Administration Center (PPV KLIA)
- Zero retrenchments & salary cuts during pandemic

>70% of Commercial Reset contracts awarded

Seeding further growth for non-aero business via revitalised commercial spaces

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics



Resiliency with New Rental Model

- Initiative to retain and attract tenants
- Ensure prime readiness post covid when passenger returns
- Commercial occupancy for FY21: 69% (FY19: 81%)



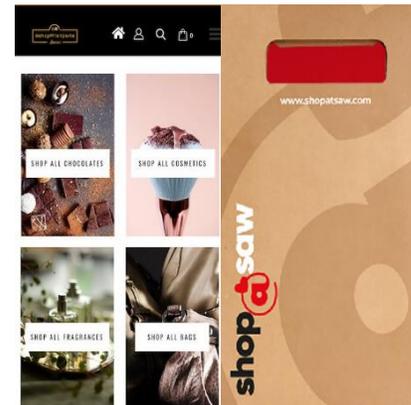
Reconfigure retail mix to bring right brands

- Right size and balanced retail and F&B by zones
- Increase composition of high yield product categories
- >70% of commercial space tendered with majority awarded, more than 70 exciting brands to come



Increase and enhance retail space

- Enhancing the commercial areas into a premier travel retail & lifestyle nexus
- ~10% increase in retail and F&B space with optimization which is able to generate > ~RM50.0 mil additional revenue p.a.



ShopMYairports & shop@saw

- Develop an e-commerce platform as additional sales channel
- Capture future growth of online market
- New omni-channels including click and collect opportunities



Increase real estate value

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

Introducing new brands and bringing new experiences with five new retail formats: Duty Free, F&B, Designer Fashion, Retail-tainment and Sense of Malaysia

Heightened experiences and notable firsts

Stimulating high capex investment by tenants while attracting higher yields

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

Snapshot of Reset tenants at KLIA (Level 5, Main Terminal)



Relocation of McDonalds to Anjung Tinjau freed up a prime location, while bringing more traffic to a previously low footfall area



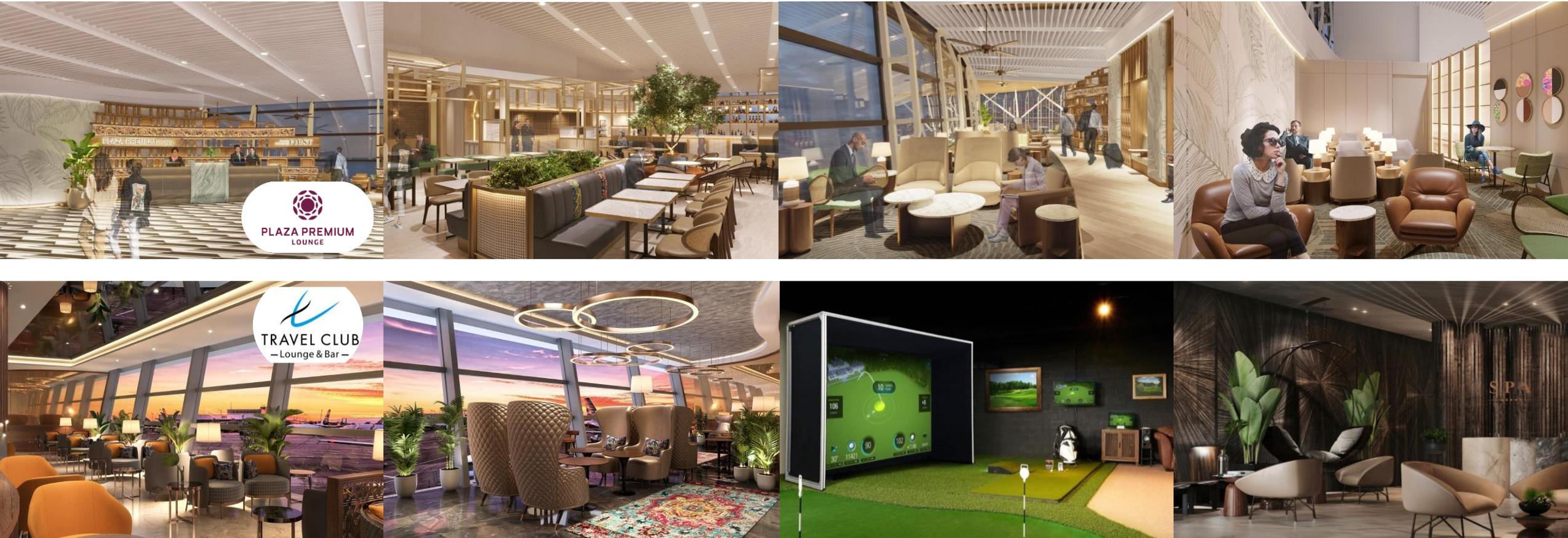
Snapshot of new F&B Reset tenants coming onboard



Redefining comfort for more passengers

New and enhanced lounge facilities for a broader market

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics



New airport lounge offerings from independent operators, Plaza Premium Group and SSP as well as with lounge access providers, Collinson, will enable more passengers to benefit from the facilities provided.

The new investments in capital expenditure by the consolidated independent lounges will increase MAHB's commercial revenue stream with a change in rental model from fixed rent to throughput basis with % of revenue.

Demand driven approach for SZB Regeneration

Unlocks growth potential to capture emerging APAC market

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

Subang Airport near term developments



Aerospace component OEM & MRO

- One of world's largest OEM of aerospace component suppliers
- State-of-the-art component MRO facility in Subang Aerotech Park
- Tenure of 15+3+3 years with a yield of 7.5%

Progress: DO approved. Construction to commence in 2Q22



Business aviation MRO

- OEM owned business aviation MRO
- Asia's MRO Centre of Excellence (CoE) for Falcon jet with full suite of services at Zone 1, Subang Airport
- Tenure of 45 years

Progress: Hangar construction to commence by 2Q22



Turboprop MRO

- One of ATR's (OEM) longest-standing maintenance org. in EU with capabilities for structural repairs for ATR and other regional aircraft
- Regional CoE hangar & workshop at Zone 1, Subang Airport

Progress: MoU signed. Assessment on site & high-level user requirement capture ongoing



End-to-end aircraft aftermarket service

- 1st integrated aftermarket facility in Southeast Asia incl. MRO, aircraft teardown, aircraft material recycling and parts trading
- Partnership between established international & local operators

Progress: MoU signed. Assessment on site & high-level user requirement capture ongoing



Urban air mobility

- Pioneer in designing the first manned, fully electric and safe air taxi in the world



- Feasibility of air taxi commercialization within Malaysia & Southeast Asia

Progress: MoU signed. Feasibility study to complete by 1Q22

With the regeneration plan, at maturity, Subang Airport is estimated to unlock additional GFA of +8 mil sqft



KLIA Aeropolis, a vibrant and dynamic intermodal hub

Immense opportunities to attract better yields with strategic partners

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

KLIA Aeropolis near term developments

Air cargo & logistics:

1. Cainiao Aeropolis eWTP Hub (eHub)

Progress: With a total net lettable area of 97,483 sqm, eHub achieved 80% space utilisation comprising of:-

 - Cargo terminal operators (GTR, POS Aviation & Raya Airways): 19,352 sqm (20%)
 - Alibaba (Lazada): 19,286 sqm (20%)
 - 3rd party logistics provider i.e. CEVA, Kargo Xpress, Nippon: 40,000 sqm (40%)

eHub yield of 21.5% with a tenure of 30+20 years

2. DHL KUL Gateway, a 3-acre development at KLIA

Progress: Construction commenced on 23 October 2021, expected to be completed by 1Q23

Direct sublease of land to Raya Airways/DHL

Aerospace & aviation:

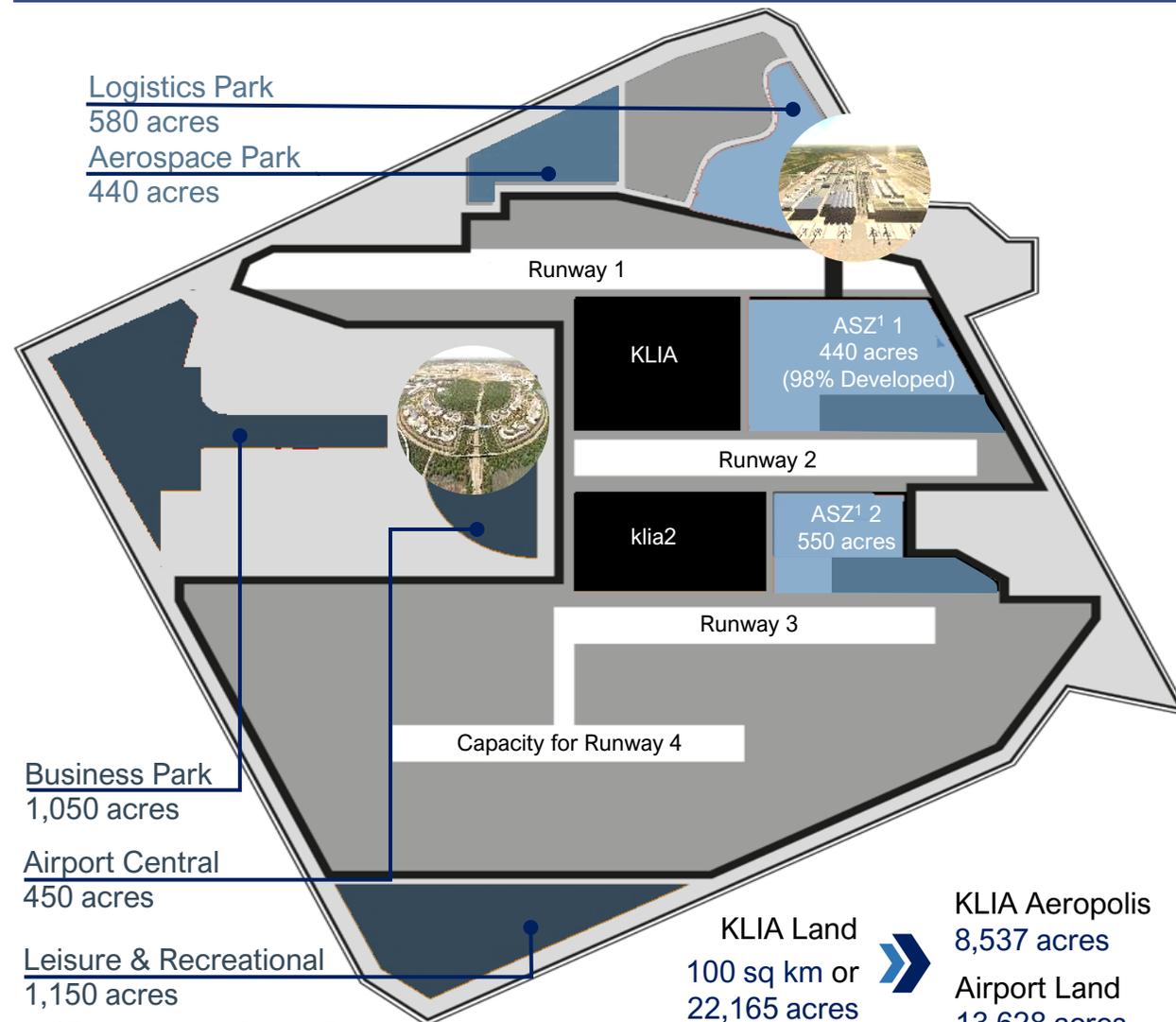
- Progress:** Sublease of 20.25 acres airside land for establishment of a regional MRO hub, due for completion by 2024
- Direct sublease of land to ADE

MICE & Leisure:

1. MOP KLIA's Phase 3

Progress: MOP will add another GFA of 7,716 m2 (NFA:6,350 m2) of large format retail space to provide for some big-name tenants in the industry with 85% confirmed tenancy and is targeted to be operational by 1Q22
2. **Progress:** Targeted to commence a large-scale recreational development via external party by 2Q22

Over 3,500 acres of prioritized development within KLIA Aeropolis and additional 550 acres of Airport Land @ ASZ2 to be developed



Note: DO – Development Order

¹ ASZ – Aeronautical Support Zone
² eWTP – Electronic World Trade Platform



Traffic Outlook

Domestic led recovery in Malaysia

61% average load factor in the fourth quarter

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics



MAVCOM¹ forecasted passenger movements for 2022 to reach between 32.6 to 49.0 million or 30% to 45% of 2019 passenger movements driven predominantly by flights to domestic and ASEAN markets

Passenger movements gained momentum towards the last quarter of 2021 following relaxed travel restrictions incl. VTL flights and Umrah travel

	2021	2019
Airlines	51	78
International Destinations	57	144
Domestic Destinations	31	34

Malaysia total passenger traffic



New airlines and freighters in 2021

<p>Starlux Taipei-KUL 2x weekly</p>	<p>Central Airlines Shenzen-KUL 3x weekly</p>
<p>Myanmar Airways Yangon-KUL 7x weekly</p>	<p>China Central Longhao Shenzen-KUL 3x weekly</p>
<p>Kargo Xpress KUL-KCH, KUL-BKI</p>	

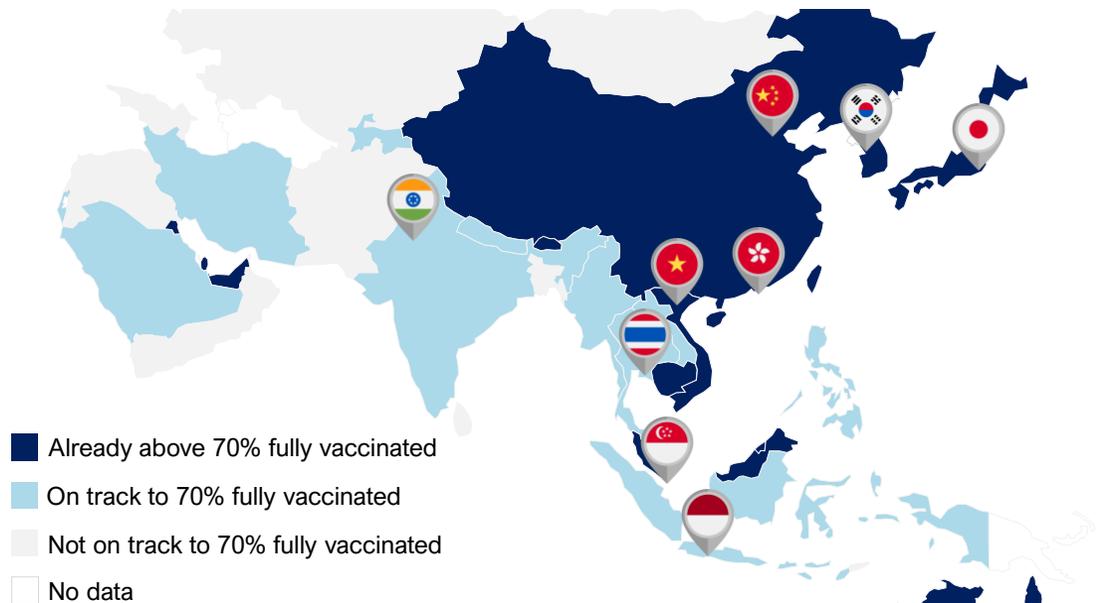
Sources: ¹ Malaysia Aviation Commission's Waypoint Report: Malaysian Aviation Industry Outlook (December 2021)

Vaccination rates primary driver for safe reopening in Asia Pacific

Asia's fully vaccinated rates at 64.2%¹, Malaysia severity indicators declining

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

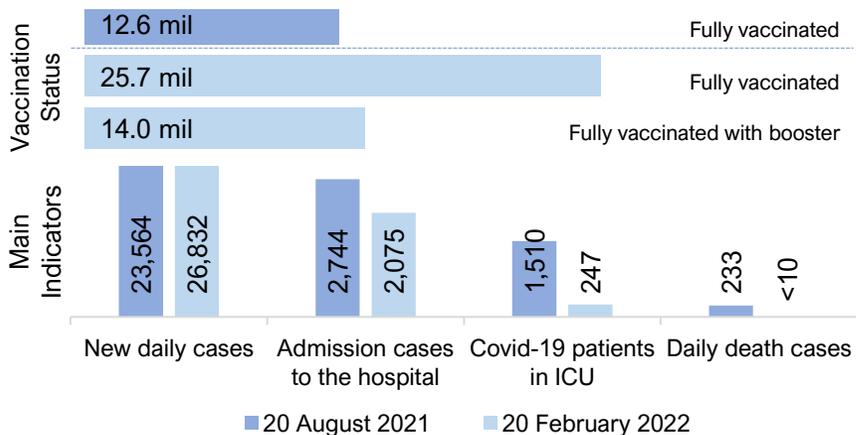
Countries on track to fully vaccinate 70% population by mid-2022



Air travel relaxation status¹ for KUL's top 10 market segments

- Vaccinated Travel Lane (VTL) discussions in progress
- Likely to see potential relaxation in travel restrictions from 2H22
- Test & Go quarantine-free travel scheme from 1 February
- VTL ongoing with quota increase subject to COVID-19 situation
- No quarantine required for fully vaccinated Malaysians entering India
- No quarantine required for fully vaccinated Malaysians entering Australia
- Borders expected to be reopened for tourists from April 2022
- Likely to see potential relaxation in travel restrictions from 2H22
- Likely to see potential relaxation in travel restrictions from 2H22
- Likely to see potential relaxation in travel restrictions from 2H22

COVID-19 main indicators for Malaysia



Other key markets including Philippines, Taiwan, Saudi Arabia, Qatar and United Arab Emirates already open for air travel

COVID-19 related restrictions have already been predominantly uplifted in most OECD countries including United States, United Kingdom, Austria, Canada, Denmark, Germany, Italy, Norway, Spain and Turkey

¹Status as of 25 February 2022

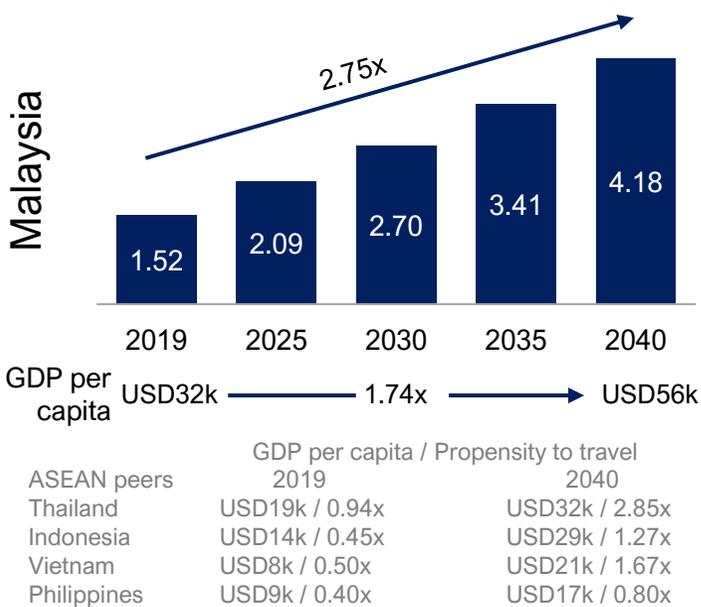
Source: Our World In Data, Ministry of Health, media reports

Medium to long term outlook intact

ASEAN will see passenger traffic growth well above global averages

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

Propensity to travel¹ (Trips per capita)

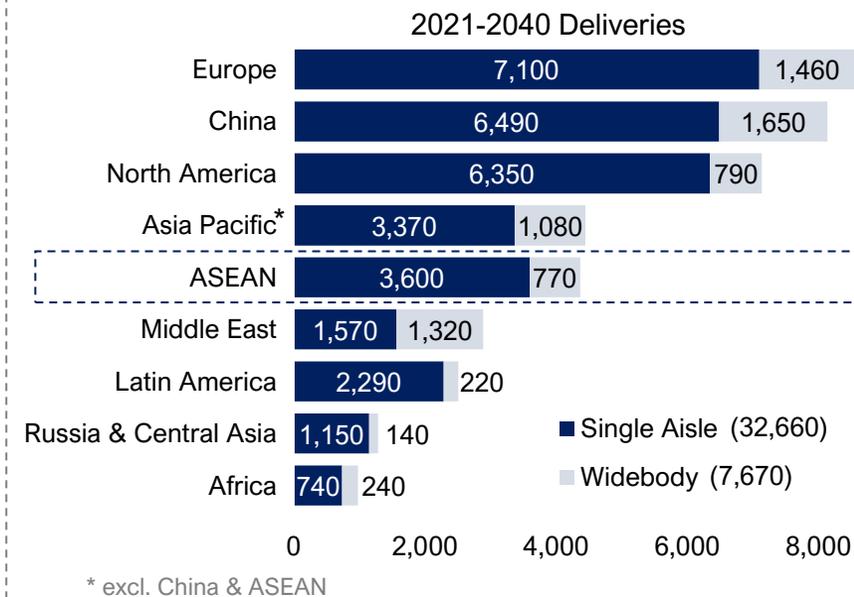


Growth forecast^{1 2} (CAGR based on RPKs[#])

ASEAN Key Markets	2019-2030		2019-2040	
	Airbus	Boeing	Airbus	Boeing
Intra ASEAN	6.3%	7.4%	5.8%	6.7%
China	6.4%	6.3%	5.8%	5.7%
Asia Developed / North Asia	4.5%	2.7%	4.3%	3.5%
India Subcontinent / South Asia	5.6%	7.7%	5.6%	7.1%
Middle East	5.2%	5.0%	5.3%	4.6%
Australia & New Zealand / Oceania	4.1%	3.4%	4.2%	3.5%

[#] Growth forecast in terms of Revenue Passenger Kilometre (RPK)

New commercial aircraft deliveries²



- Malaysia continues to be well positioned within ASEAN & Asia Pacific to benefit from rising demand for air travel
- 2019 – 2040 ASEAN passenger growth in key markets expected to be higher than global average (Airbus: 3.9% CAGR; Boeing: 4.0% CAGR), with >10% of new single aisle & widebody aircraft deliveries destined for ASEAN

Source: ¹ Airbus Global Market Forecast 2021- 2040 (13 Nov 2021), ² Boeing Global Commercial Outlook 2021 - 2040 (9 Nov 2021)

Strong recovery at ISG amidst the ongoing pandemic

75% average load factor and open borders a positive indication for ISG's recovery

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics



ISG ranked 6th busiest airport in Europe by ACI Europe with Turkey the 6th busiest country for air travel in 2021¹

Improvement across base carriers (Pegasus Airlines and AnadoluJet), foreign carriers and new airlines

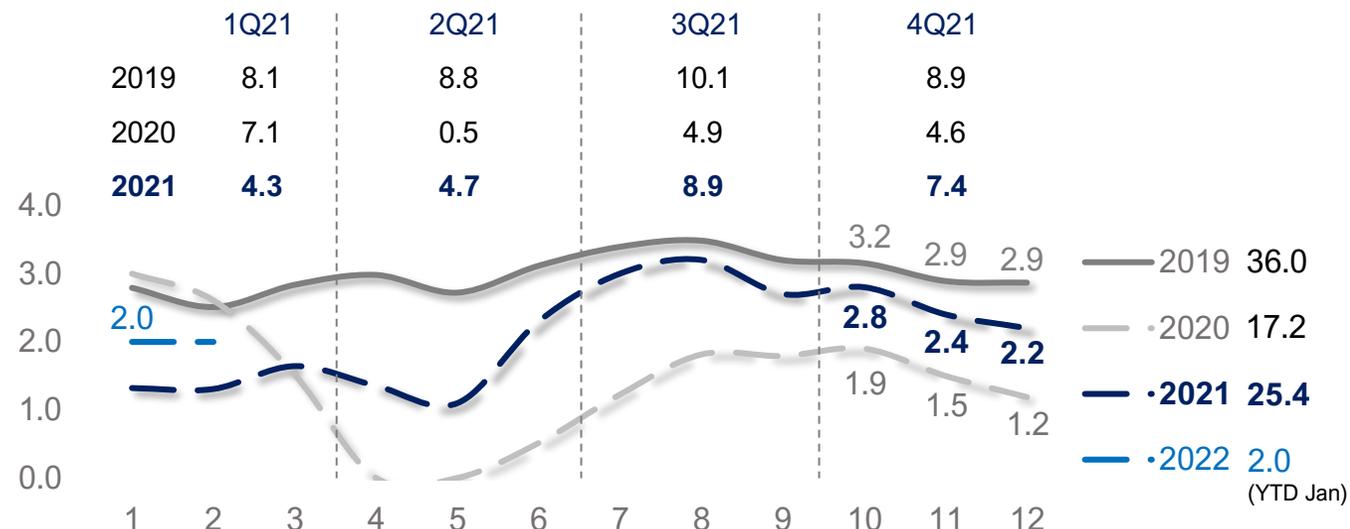
	2021	2019
Airlines	44	59
International Destinations	107	137
Domestic Destinations	37	37
Pax ratio (Intl:Dom)	35:65	40:60

Jan 2022 pax ratio of 49:51, with pax reaching 72.7% of Jan 2019

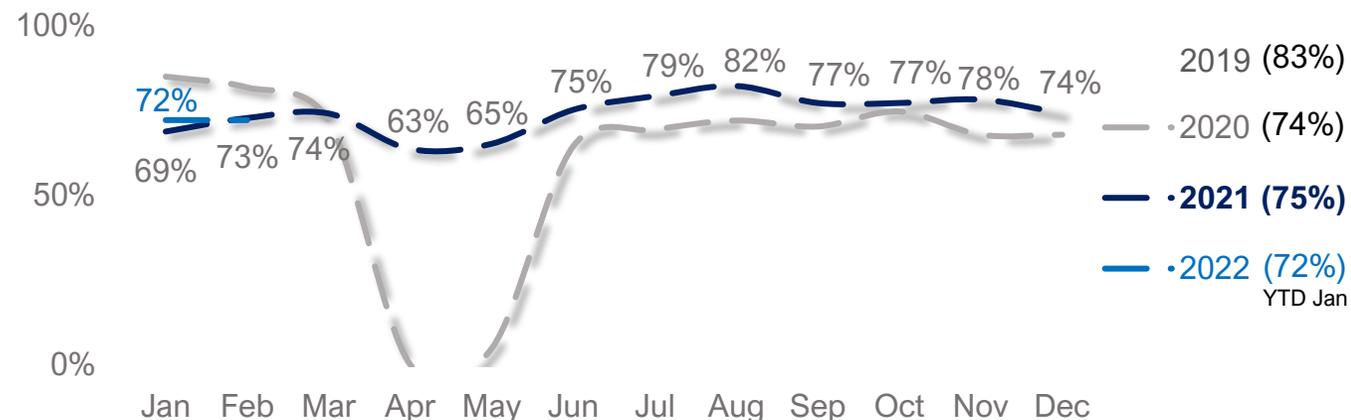
New Routes in 2021

Batumi, Georgia	Oss, Kyrgyzstan
Tabriz & Urumiyeh, Iran	Makhachkala & St. Petersburg, Russia
Shymkent & Turkistan, Kazakhstan	Kherson & Odessa, Ukraine

ISG total passenger traffic



ISG load factor



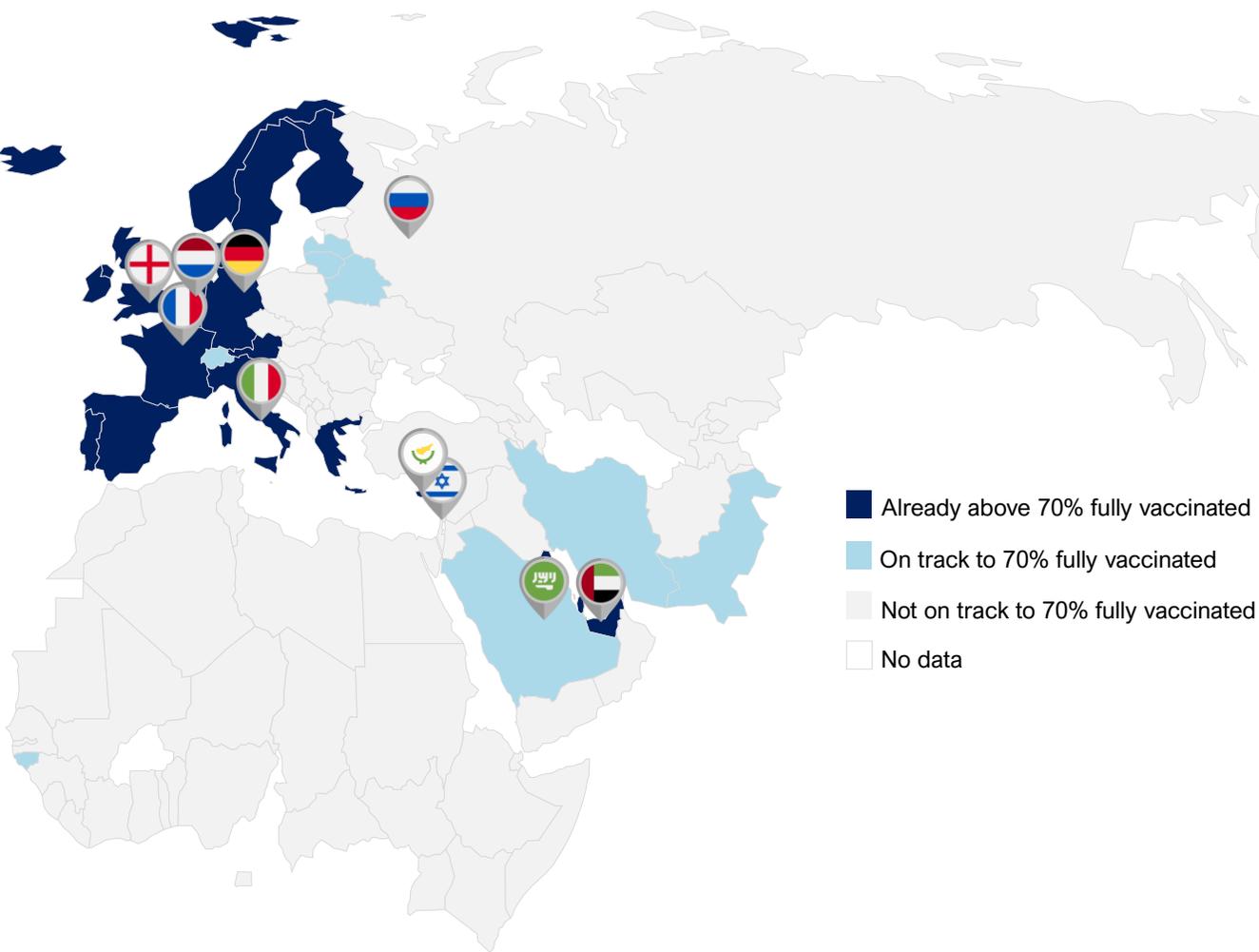
Source: ¹ Eurocontrol Comprehensive 11 November 2021

Borders largely open in EMEA despite varying vaccination rates

Turkey's fully vaccinated rates at 62.0%¹

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

Countries on track to fully vaccinate 70% population by mid-2022



Air travel relaxation status¹ for ISG's top 10 market segments

- No quarantine required for fully vaccinated Turkish citizens entering Germany
- No quarantine required for fully vaccinated Turkish citizens entering Cyprus
- No quarantine required for fully vaccinated Turkish citizens entering UAE
- Likely to see potential relaxation in travel restrictions from 2H22
- No quarantine required for fully vaccinated Turkish citizens entering Russia
- No quarantine required for fully vaccinated Turkish citizens entering Italy
- No quarantine required for fully vaccinated Turkish citizens entering England
- No quarantine required for fully vaccinated Turkish citizens entering France
- No quarantine required for fully vaccinated Turkish citizens entering the Netherlands
- Likely to see further relaxation in travel restrictions from 2H22

The equivalent acceptance of the EU Digital COVID certificate and Turkish COVID-19 certificate helped fuel passenger movements to and within Turkey

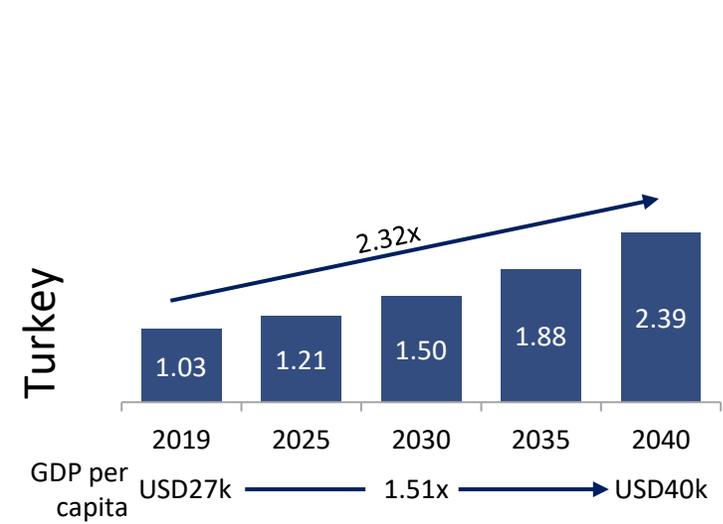
¹Status as of 25 February 2022
Source: Our World In Data, media reports

Resilient Turkish macro-economy underpinning long-term growth

An attractive global tourist destination with favourable local demographics

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

Propensity to travel¹ (Trips per capita)

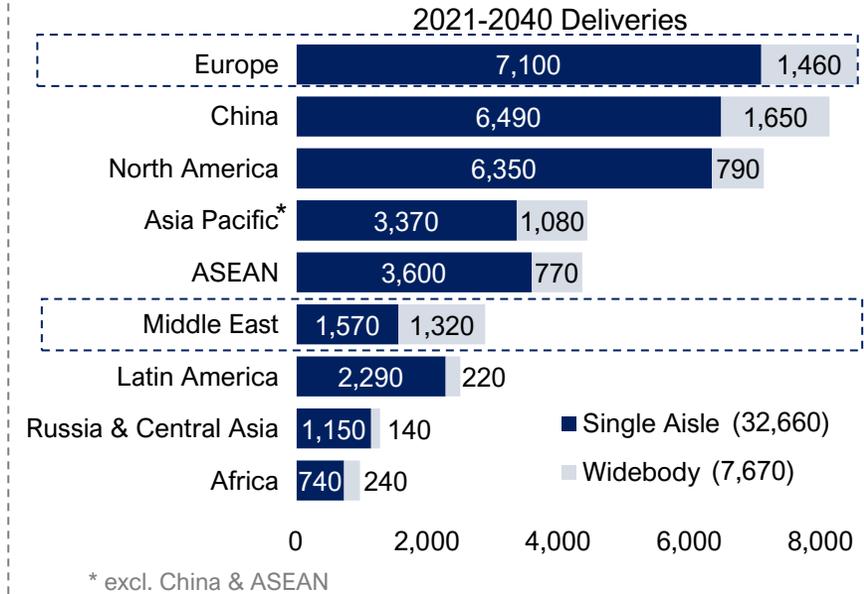


Growth forecast^{1 2} (CAGR based on RPKs[#])

Middle East Key Markets	2019-2030		2019-2040	
	Airbus	Boeing	Airbus	Boeing
Intra Middle East	5.5%	4.8%	5.2%	4.4%
Europe	-	2.9%	-	3.3%
Western Europe	3.6%	-	3.9%	-
Central Europe	6.7%	-	5.6%	-
Russia & Central Asia	-	3.6%	-	3.8%
Russia	4.4%	-	4.5%	-
CIS	5.9%	-	5.2%	-
Africa	-	5.3%	-	5.8%
North Africa	4.7%	-	4.9%	-

[#] Growth forecast in terms of Revenue Passenger Kilometre (RPK)

New commercial aircraft deliveries²



- Istanbul is a leading metropolis in Europe and the Middle East, ranking #1 in terms of population and is one of the world's most visited cities. Istanbul is also the natural centre of the globe connecting the west and east
- ISG has shown resiliency to external shocks, outperforming the growth rate of its regional peers. ISG is also the central hub for one of Europe's top LCC, Pegasus Airlines, and Turkish Airlines' LCC unit Anadolu Jet. Preferred airport for locals due to superior domestic frequencies and unique landside access

Source: ¹ Airbus Global Market Forecast 2021- 2040 (13 Nov 2021), ² Boeing Global Commercial Outlook 2021 - 2040 (9 Nov 2021)



Appendix



Group Financial Performance

Group FY21 Results (against FY20)

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	FY21			FY20			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	762.9	910.1	1,673.0	1,316.6	549.7	1,866.3	▼ (42.1)	▲ 65.6	▼ (10.4)
Other Income	179.9	42.6	222.5	172.7	13.6	186.2	▲ 4.2	▲ 214.3	▲ 19.5
Direct Cost	(259.2)	-	(259.2)	(349.0)	-	(349.0)	▲ 25.7	-	▲ 25.7
Operating Cost	(1,042.4)	(219.1)	(1,261.5)	(1,308.1)	(206.6)	(1,514.7)	▲ 20.3	▼ (6.0)	▲ 16.7
User Fee & PSC Share	(83.7)	(70.8)	(154.5)	(148.5)	(41.5)	(190.0)	▲ 43.6	▼ (70.7)	▲ 18.7
EBITDA	(442.6)	662.8	220.3	(316.4)	315.2	(1.2)	▼ (39.9)	▲ >100	▲ >100
Depreciation & Amortisation	(172.9)	(441.8)	(614.7)	(308.6)	(301.2)	(609.8)	▲ 44.0	▼ (46.7)	▼ (0.8)
Impairment on Intangible Assets	-	-	-	-	(500.4)	(500.4)	-	▲ >100	▲ >100
Finance Costs	(143.0)	(491.0)	(634.1)	(149.0)	(491.9)	(641.0)	▲ 4.0	▲ 0.2	▲ 1.1
Share of Assoc. & JV Profit	(12.5)	-	(12.5)	(11.6)	-	(11.6)	▼ (7.7)	-	▼ (7.7)
(Loss)/Profit before Tax & Zakat	(771.0)	(270.0)	(1,040.9)	(785.6)	(978.3)	(1,763.9)	▲ 1.9	▲ 72.4	▲ 41.0
Taxation & Zakat	239.7	34.8	274.5	526.8	120.9	647.7	▼ (54.5)	▼ (71.2)	▼ (57.6)
(Loss)/Profit after Tax & Zakat	(531.3)	(235.2)	(766.4)	(258.8)	(857.4)	(1,116.2)	▼ (>100)	▲ 72.6	▲ 31.3
EBITDA Margin (%)	-	72.8%	13.2%	-	57.3%	(0.1%)	-	▲ 15.5	▲ 13.2
PAT Margin (%)	-	-	-	-	-	-	-	▲ >100	▲ 14.0
Net Asset per Share (RM)	-	-	1.42	-	-	1.58	-	-	▼ (10.5%)

Group FY21 Results (against FY20)

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	FY21			FY20			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	762.9	910.1	1,673.0	1,316.6	549.7	1,866.3	▼ (42.1)	▲ 65.6	▼ (10.4)

Group revenue: RM1,673.0 mil

- Airport operations: RM1,466.6 mil (-12.8%)
 - Aeronautical: RM798.1 mil (-9.9%) mainly due to lower overall passenger movements in Malaysia (-58.4%). Revenue from Turkey rose in line with passenger movement recovery (+47.4%)
 - Non-Aeronautical: RM668.5 mil (-16.0%) arising from lower retail sales (-74.4%) and commercial revenue (-13.9%) in Malaysia leading to a contraction of RM279.4 mil (-47.6%) for Malaysia. Turkey non-aeronautical revenue rose by RM166.9 mil (+94.3%)
- Non-airport operations: RM206.4 mil (+12.3%)
 - Hotel: RM49.0 mil (+2.4%)
 - Agriculture & horticulture: RM51.7 mil (+48.9%)
 - Project and repair maintenance: RM105.7 mil (+4.3%)

Group FY21 Results (against FY20)

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	FY21			FY20			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	(442.6)	662.8	220.3	(316.4)	315.2	(1.2)	▼ (39.9)	▲ >100	▲ >100
(Loss)/Profit after Tax & Zakat	(531.3)	(235.2)	(766.4)	(258.8)	(857.4)	(1,116.2)	▼ (>100)	▲ 72.6	▲ 31.3

Group EBITDA: RM220.3 mil

- Malaysia operations: Reduction in EBITDA (↓RM126.2 mil) arising from lower revenue (↓RM553.7 mil) was mitigated by cost containment initiatives, with core costs lower by RM172.3 mil or 11.2%
- Turkey operations: Improvement in EBITDA attributed to higher revenue

Group Loss after Tax & Zakat: -RM766.4 mil

- Malaysia operations: Recorded a lower LAT (↓RM272.5 mil) due to non-core tax credits recognized in FY20. Excluding the non-core tax credits of RM404.6 mil in FY20, FY21 LAT of RM531.3 mil improved by RM132.1 mil due to lower depreciation & amortization (↓RM135.7 mil)
- Turkey operations: Excluding the RM400.2 mil net effect of the impairment recorded in FY20, FY21 LAT of RM235.2 mil (FY20: Core LAT of RM457.2 mil) reduced in tandem with improvement in EBITDA, after taking into account a loss of RM174.0 mil (FY20: RM121.8 mil) primarily owing to the amortization of fair value of the concession rights

Group 4Q21 Results (against 4Q20)

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	4Q21			4Q20			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	257.6	293.7	551.3	121.8	141.9	263.6	▲ >100	▲ >100	▲ >100
Other Income	77.3	24.7	102.0	13.1	3.6	16.7	▲ >100	▲ >100	▲ >100
Direct Cost	(75.7)	-	(75.7)	(60.8)	-	(60.8)	▼ (24.5)	■ -	▼ (24.5)
Operating Cost	(281.4)	(75.8)	(357.2)	(324.1)	(58.5)	(427.2)	▲ 13.2	▼ (29.5)	▲ 16.4
User Fee & PSC Share	(28.9)	(24.8)	(53.6)	(33.3)	(11.3)	(21.7)	▼ (>100)	▼ (>100)	▼ (>100)
EBITDA	(51.0)	217.8	166.8	(283.3)	75.6	(207.6)	▲ 82.0	▲ >100	▲ >100
Depreciation & Amortisation	(94.7)	(137.6)	(232.2)	(135.5)	(97.2)	(232.7)	▲ 30.1	▼ (41.5)	▲ 0.2
Impairment on Intangible Assets	-	-	-	-	(500.4)	(500.4)	■ -	▲ >100	▲ >100
Finance Costs	(35.6)	(102.5)	(138.1)	(26.2)	(104.8)	(131.0)	▼ (35.9)	▲ 2.2	▼ (5.4)
Share of Assoc. & JV Profit	(11.5)	-	(11.5)	(3.4)	-	(3.4)	▲ >100	■ -	▲ >100
(Loss)/Profit before Tax & Zakat	(192.8)	(22.3)	(215.0)	(448.3)	(626.8)	(1,075.1)	▲ 57.0	▲ 96.4	▲ 80.0
Taxation & Zakat	63.2	15.1	78.3	296.9	93.2	390.1	▼ (78.7)	▼ (83.8)	▼ (79.9)
(Loss)/Profit after Tax & Zakat	(129.6)	(7.1)	(136.7)	(151.4)	(533.6)	(685.0)	▲ 14.4	▲ 98.7	▲ 80.0
EBITDA Margin (%)	-	74.2%	30.3%	-	53.3%	-	■ -	▲ 39.2	■ -
PAT Margin (%)	-	-	-	-	-	-	■ -	■ -	■ -

Exchange rate used in profit and loss for 4Q21 : RM4.77/EUR
Exchange rate used in profit and loss for 4Q20 : RM4.89/EUR

Group 4Q21 Results (against 4Q20)

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	4Q21			4Q20			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	257.6	293.7	551.3	121.8	141.9	263.6	▲ >100	▲ >100	▲ >100

Group revenue: RM551.3 mil

- Airport operations: RM492.6 mil (>100.0%)
 - Aeronautical: RM268.8 mil mainly due to improved passenger traffic in Malaysia and Turkey following relaxed travel restrictions
 - Non-Aeronautical: RM223.8 mil in line with higher passenger movements contributing to higher commercial revenue in Turkey (↑RM68.4 mil) and Malaysia (↑RM46.5 mil)
- Non-airport operations: RM58.7 mil (+21.3%)
 - Hotel: RM14.8 mil (+51.7%)
 - Agriculture & horticulture: RM13.6 mil (+41.4%)
 - Project and repair maintenance: RM30.3 mil (+4.6%)

Group 4Q21 Results (against 4Q20)

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	4Q21			4Q20			Variance %		Variance %		Variance %	
	MY 	TY 		MY 	TY 							
EBITDA	(51.0)	217.8	166.8	(283.3)	75.6	(207.6)	▲	82.0	▲	>100	▲	>100
(Loss)/Profit after Tax & Zakat	(129.6)	(7.1)	(136.7)	(151.4)	(533.6)	(685.0)	▲	14.4	▲	98.7	▲	80.0

Group EBITDA: RM166.8 mil

- Malaysia operations: Improvement in EBITDA is due to higher revenues (↑RM135.8 mil), higher other income (↑RM64.1 mil), further driven by lower core costs (↓RM33.1 mil / - 9.7%)
- Turkey operations: Improvement in EBITDA is due to higher revenues (↑RM151.9 mil) and higher other income (↑RM21.1 mil). Core costs rose by RM3.9 mil (+9.0%)

Group Loss after Tax & Zakat: -RM136.7 mil

- Malaysia operations: Included within 4Q20 is a non-core tax credit of RM246.5 mil. Excluding the non-core tax credit in FY20, FY21 LAT of RM129.6 mil improved by RM268.3 mil compared to 4Q20 Core LAT of RM397.9 mil due to higher EBITDA (↑RM232.3 mil) and lower depreciation & amortization (↓RM40.8 mil)
- Turkey operations: Excluding the RM400.2 mil net effect of the impairment recorded in 4Q20, 4Q21 LAT of RM7.1 mil (4Q20: Core LAT of RM133.4 mil) reduced in tandem with improvement in EBITDA by RM153.6 mil, after taking into account a loss of RM48.8 mil (4Q20: RM24.8 mil) primarily owing to the amortisation of fair value of the concession rights

Group 4Q21 Results (against 3Q21)

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	4Q21			3Q21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	257.6	293.7	551.3	173.4	287.9	461.3	▲ 48.5	▲ 2.0	▲ 19.5
Other Income	77.3	24.7	102.0	25.5	3.5	29.0	▲ >100	▲ >100	▲ >100
Direct Cost	(75.7)	-	(75.7)	(61.3)	-	(61.3)	▼ (23.5)	— -	▼ (23.5)
Operating Cost	(281.4)	(75.8)	(357.2)	(250.1)	(45.3)	(295.4)	▼ (12.5)	▼ (67.4)	▼ (20.9)
User Fee & PSC Share	(28.9)	(24.8)	(53.6)	(17.9)	(23.8)	(41.7)	▼ (61.2)	▼ (4.2)	▼ (28.7)
EBITDA	(51.0)	217.8	166.8	(130.3)	222.3	92.0	▲ 60.8	▼ (2.0)	▲ 81.3
Depreciation & Amortisation	(94.7)	(137.6)	(232.2)	(23.0)	(141.8)	(164.8)	▼ (>100)	▲ 3.0	▼ (40.9)
Impairment on Intangible Assets	-	-	-	-	-	-	— -	— -	— -
Finance Costs	(35.6)	(102.5)	(138.1)	(35.7)	(144.5)	(180.2)	▲ 0.2	▲ 29.1	▲ 23.4
Share of Assoc. & JV Profit	(11.5)	-	(11.5)	(1.9)	-	(1.9)	▲ >100	— 0.0	▼ (>100)
(Loss)/Profit before Tax & Zakat	(192.8)	(22.3)	(215.0)	(190.9)	(64.0)	(254.9)	▼ (1.0)	▲ 65.2	▲ 15.6
Taxation & Zakat	63.2	15.1	78.3	59.6	13.0	72.6	▲ 6.1	▲ 16.3	▲ 7.9
(Loss)/Profit after Tax & Zakat	(129.6)	(7.1)	(136.7)	(131.3)	(51.0)	(182.3)	▲ 1.3	▲ 86.0	▲ 25.0
EBITDA Margin (%)	-	74.2%	30.3%	-	77.2%	19.9%	— -	▼ (3.9)	▲ 52.3
PAT Margin (%)	-	-	-	-	-	-	— -	— -	— -

Exchange rate used in profit and loss for 4Q21 : RM4.77/EUR
 Exchange rate used in profit and loss for 3Q21 : RM4.93/EUR

Group 4Q21 Results (against 3Q21)

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	4Q21			3Q21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	257.6	293.7	551.3	173.4	287.9	461.3	▲ 48.5	▲ 2.0	▲ 19.5

Group revenue: RM551.3 mil

- Airport operations: RM492.6 mil (+21.1%)
 - Aeronautical: RM268.8 mil mainly due to improved passenger traffic in Malaysia following relaxed travel restrictions. International passenger movements in Turkey was higher by 5.5% despite the overall lower passenger movements of 16.6%
 - Non-Aeronautical: RM223.8 mil in line with higher passenger movements contributing to higher commercial and retail revenue in Malaysia (↑RM35.4 mil), while Turkey's higher international passenger movements also contributed to higher commercial revenue (↑RM15.1 mil)
- Non-airport operations: RM58.7 mil (+7.6%)
 - Hotel: RM14.8 mil (+6.9%)
 - Agriculture & horticulture: RM13.6 mil (-7.2%)
 - Project and repair maintenance: RM30.3 mil (+16.2%)

Group 4Q21 Results (against 3Q21)

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	4Q21			3Q21			Variance %		Variance %		Variance %	
	MY 	TY 		MY 	TY 							
EBITDA	(51.0)	204.1	153.0	(130.3)	220.1	89.8	▲	60.8	▼	(7.3)	▲	70.5
(Loss)/Profit after Tax & Zakat	(129.6)	(7.1)	(136.7)	(131.3)	(51.0)	(182.3)	▲	1.3	▲	86.0	▲	25.0

Group EBITDA: RM153.0 mil

- Malaysia operations: Improvement in EBITDA is due to from higher revenue mitigated by higher core costs (↑RM26.2 mil / +9.3%) arising from higher utilisation of facilities
- Turkey operations: Slight decrease in EBITDA is mainly due to higher unrealised loss on foreign translation (↑RM30.3 mil) with core costs marginally lower (↓RM0.2 mil / -0.4%)

Group Loss after Tax & Zakat: -RM136.7 mil

- Malaysia operations: Loss after tax eased to RM129.6 mil as improvement in EBITDA was mitigated by higher depreciation and amortisation costs and higher share of associates & JV losses
- Turkey operations: Recorded a lower LAT of RM7.1 mil (3Q21: LAT of RM51.0 mil), due to lower finance costs, after taking into account a loss of RM48.8 mil (3Q21: RM59.8 mil) primarily owing to the amortisation of fair value of the concession rights

FY21 EBITDA and PAT Reconciliation

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	FY21			FY20			Variance (%)		
	MY 	TY 		MY 	TY 		MY 	TR 	
EBITDA excluding Adjustments (Adj)	(442.6)	654.8	212.2	(316.4)	305.3	(11.0)	(39.9%)	>100%	(>100%)
Adj* + Other Income - ISG PPA interest income	-	8.1	8.1	-	9.8	9.8			
EBITDA including Adj	(442.6)	662.8	220.3	(316.4)	315.2	(1.2)	(39.9%)	>100%	(>100%)
Adj* - Depreciation and Amortisation	(172.9)	(285.5)	(458.4)	(308.6)	(205.1)	(513.7)			
Adj* - Amortisation - ISG&SGC PPA concession rights fair value	-	(156.3)	(156.3)	-	(96.1)	(96.1)			
- Impairment - ISG concession rights	-	-	-	-	(500.4)	(500.4)			
- Finance Costs - concession payables & borrowings	(134.2)	(62.0)	(196.2)	(147.2)	(52.1)	(199.3)			
- Finance Costs - ISG utilisation fee expense	-	(369.0)	(369.0)	-	(377.4)	(377.4)			
Adj - Finance Costs - ISG&SGC interest expense	-	(25.8)	(25.8)	-	(35.7)	(35.7)			
- Finance Costs – other financial & lease liabilities	(8.8)	(34.3)	(43.1)	(1.9)	(26.6)	(28.5)			
-/+ Share of Assoc. & JV Profit	(12.5)	-	(12.5)	(11.6)	-	(11.6)			
(Loss)/Profit before Tax & Zakat including Adj	(771.0)	(270.0)	(1,040.9)	(785.6)	(978.3)	(1,763.9)	1.9%	72.4%	41.0%
- Taxation and Zakat	239.7	34.8	274.5	526.8	120.9	647.7			
(Loss)/Profit after Tax and Zakat including Adj	(531.3)	(235.2)	(766.4)	(258.8)	(857.4)	(1,116.2)	(>100%)	72.6%	31.3%

1. Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM57.5 mil (FY20: RM57.7 mil)

2. Adj* relates to the Purchase Price Allocation (PPA) non-cash adjustments in respect of the MFRS3: Business Combinations fair valuation on ISG&SGC (Profit Before Tax related PPA Adjustments: FY21: RM174.0 mil; FY20: RM121.8 mil)

3. Finance costs – ISG utilisation fee expense of RM369.0 mil (FY20: RM377.4 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

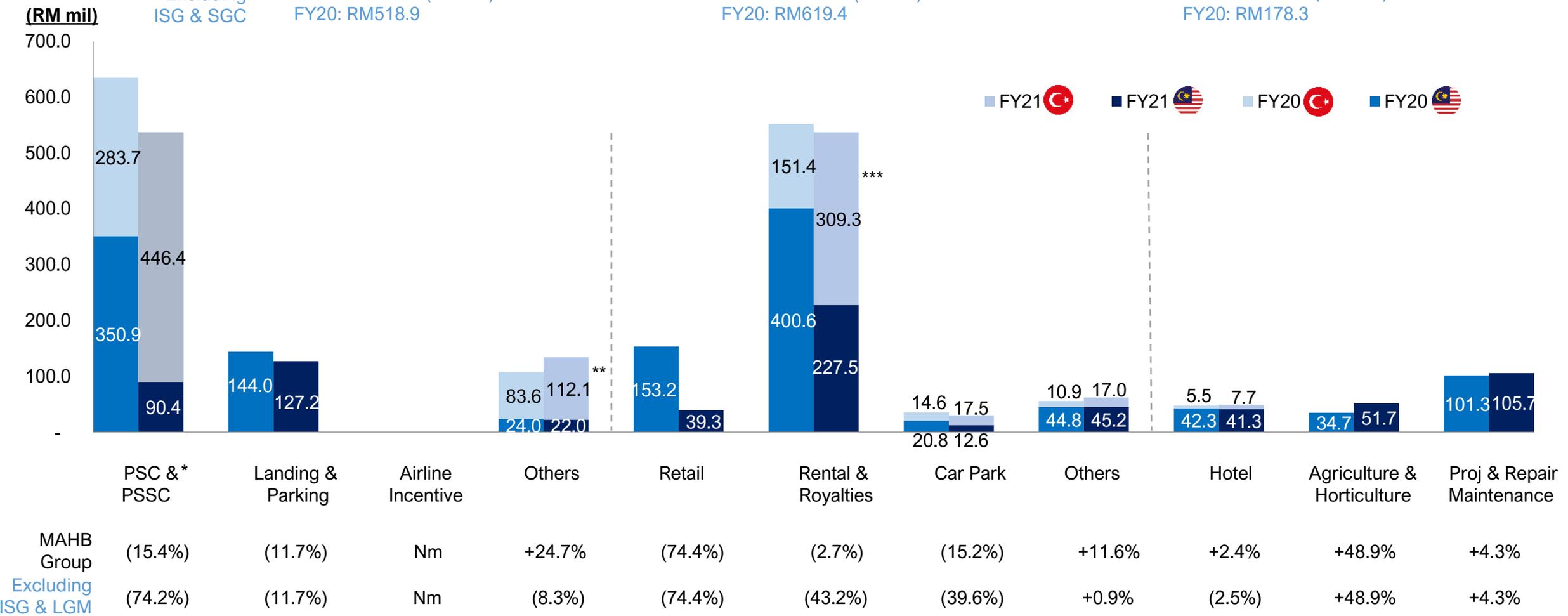
Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

MAHB Group Excluding ISG & SGC

Aeronautical (RM mil)
 FY21: RM798.1 (-9.9%)
 FY20: RM886.2
 FY21: RM239.5 (-53.9%)
 FY20: RM518.9

Non-Aeronautical (RM mil)
 FY21: RM668.5 (-16.0%)
 FY20: RM796.3
 FY21: RM324.7 (-47.6%)
 FY20: RM619.4

Non-Airport Operations (RM mil)
 FY21: RM206.4 (+12.3%)
 FY20: RM183.8
 FY21: RM198.7 (+11.4%)
 FY20: RM178.3



	MAHB Group	MAHB Group Excluding ISG & LGM								
	(15.4%)	(74.2%)								
	(11.7%)	(11.7%)	Nm	+24.7%	(74.4%)	(2.7%)	(15.2%)	+11.6%	+2.4%	+48.9%
	(11.7%)	(11.7%)	Nm	(8.3%)	(74.4%)	(43.2%)	(39.6%)	+0.9%	(2.5%)	+48.9%
										+4.3%
										+4.3%

*Inclusive of MARCS
 **Included in Turkish operations' aeronautical revenue is ISG's jet fuel farm rental income of EUR6.4 mil / RM31.2 mil (FY20: EUR4.8 mil / RM23.1 mil)
 ***Included in Turkish operations' rental and royalties is revenue generated from ISG's duty free business of EUR34.3 mil / RM167.1 mil (FY20: EUR15.6 mil / RM73.3 mil)

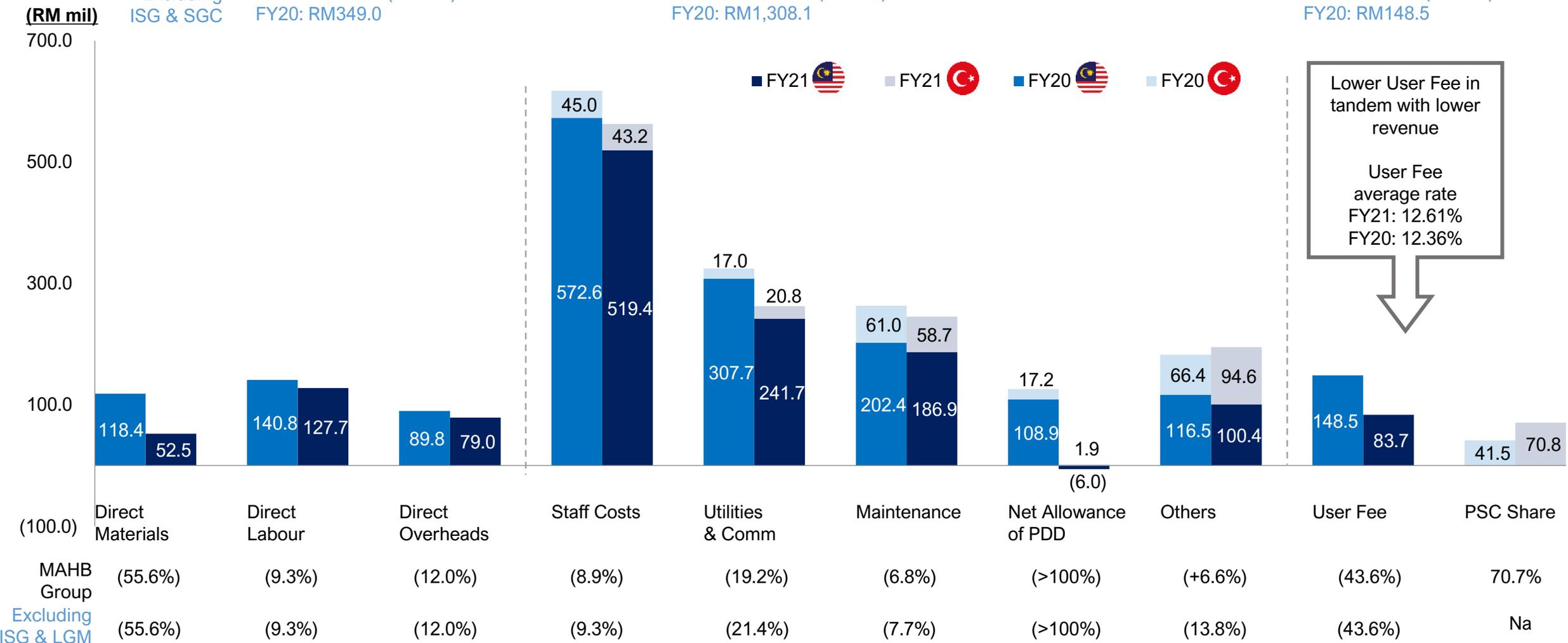
Group Cost

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

Direct Cost (RM mil)
 FY21: RM259.2 (-25.7%)
 FY20: RM349.0
 Excluding ISG & SGC
 FY21: RM259.2 (-25.7%)
 FY20: RM349.0

Operating Cost (RM mil)
 FY21: RM1,261.5 (-16.7%)
 FY20: RM1,514.7
 Excluding ISG & SGC
 FY21: RM1,042.4 (-20.3%)
 FY20: RM1,308.1

User Fee & PSC Share (RM mil)
 FY21: RM154.5 (-18.7%)
 FY20: RM190.0
 Excluding ISG & SGC
 FY21: RM83.7 (-43.6%)
 FY20: RM148.5



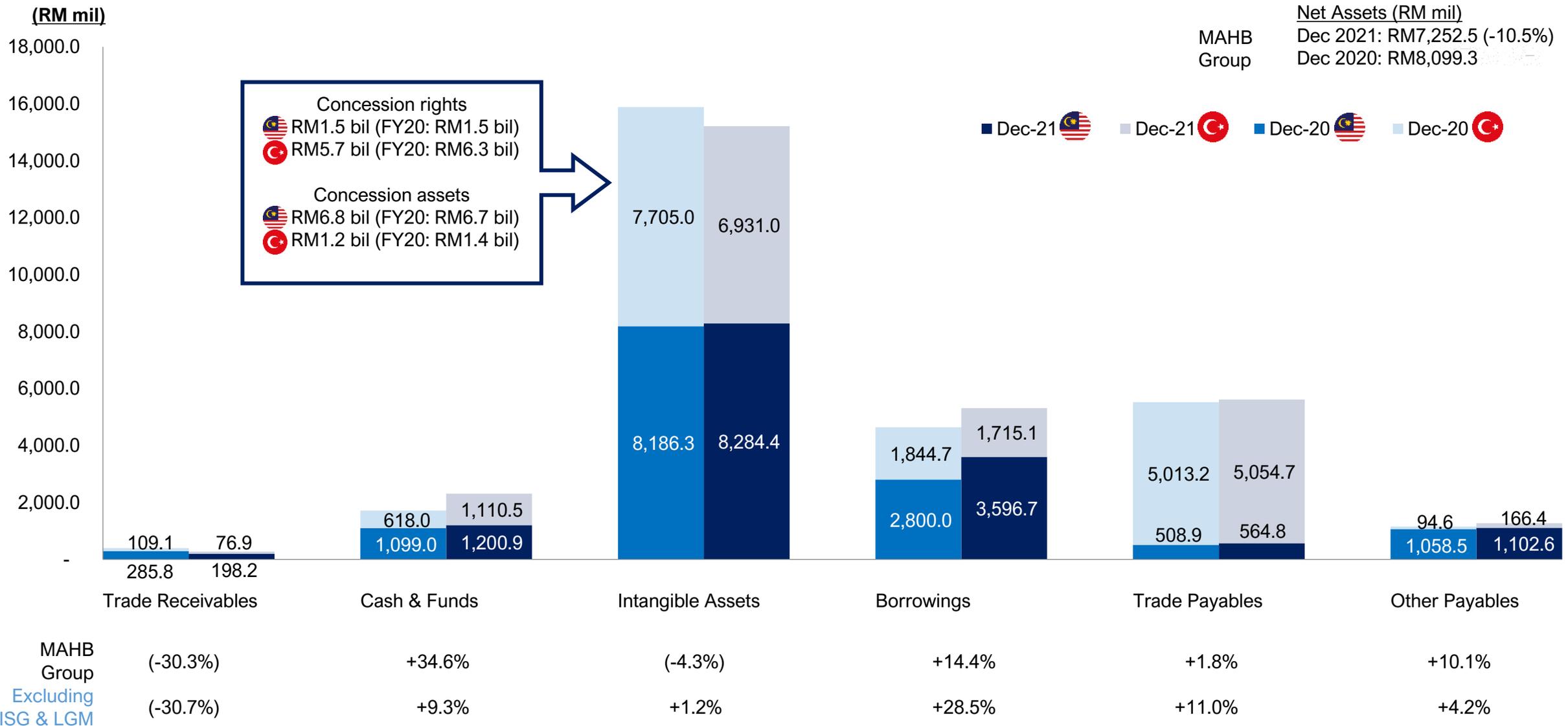
Lower User Fee in tandem with lower revenue

User Fee average rate
 FY21: 12.61%
 FY20: 12.36%

Component	MAHB Group (%)	Excluding ISG & LGM (%)
Direct Materials	(55.6%)	(55.6%)
Direct Labour	(9.3%)	(9.3%)
Direct Overheads	(12.0%)	(12.0%)
Staff Costs	(8.9%)	(9.3%)
Utilities & Comm	(19.2%)	(21.4%)
Maintenance	(6.8%)	(7.7%)
Net Allowance of PDD	(>100%)	(>100%)
Others	(+6.6%)	(13.8%)
User Fee	(43.6%)	(43.6%)
PSC Share	70.7%	Na

Group Balance Sheet

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics



Exchange rate used in balance sheet for FY21: RM4.71/EUR
 Exchange rate used in balance sheet for FY20: RM4.94/EUR

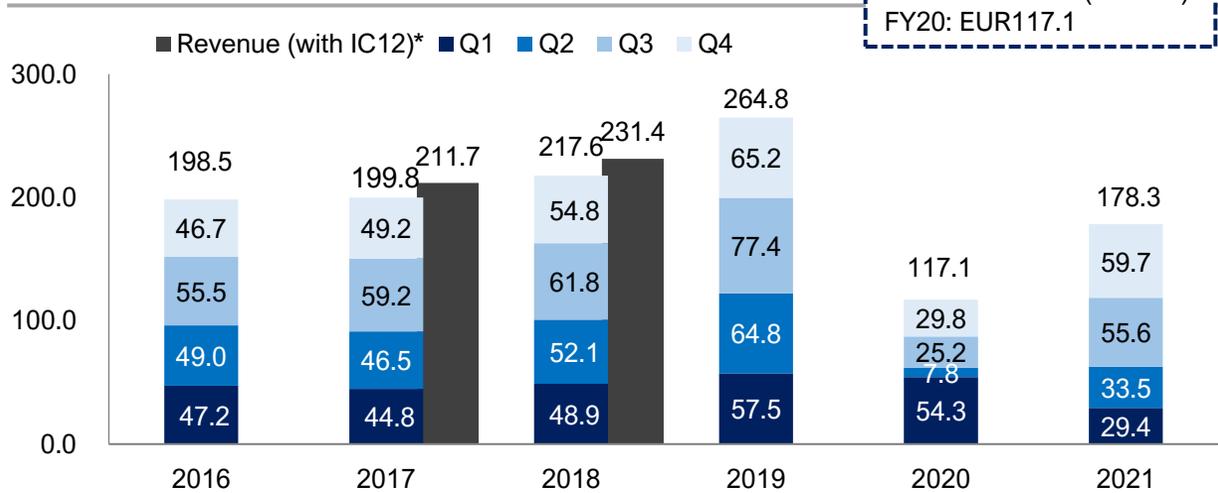


Turkish Operations (TY) Financial Performance

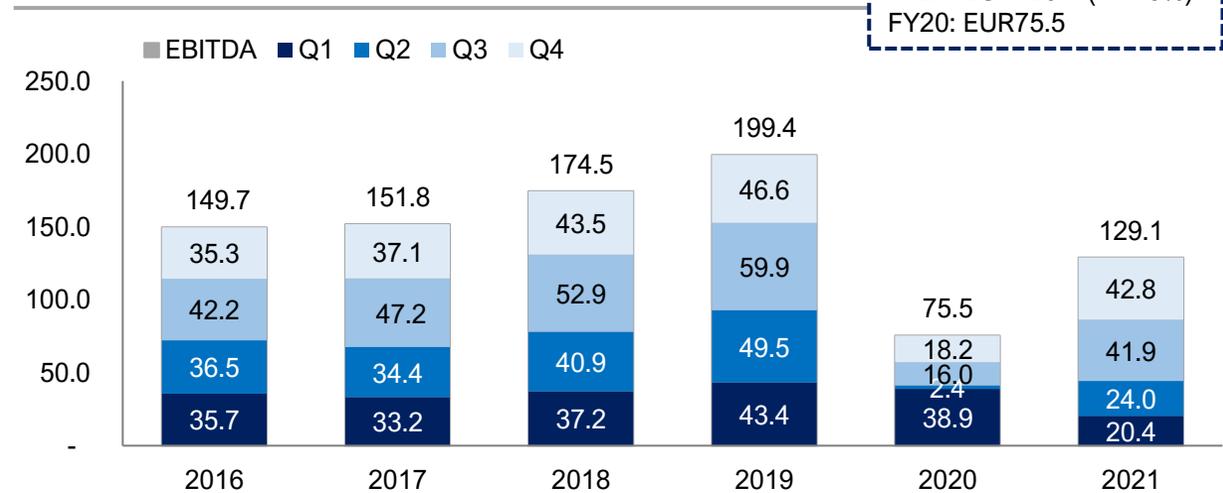
ISG Income Statement Summary

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

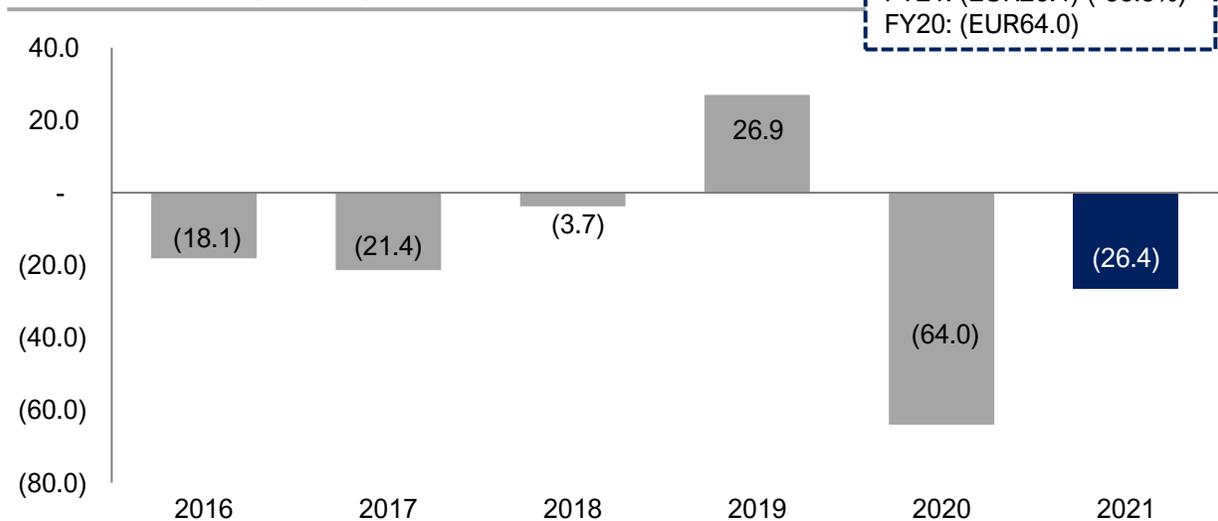
Revenue (EUR mil)



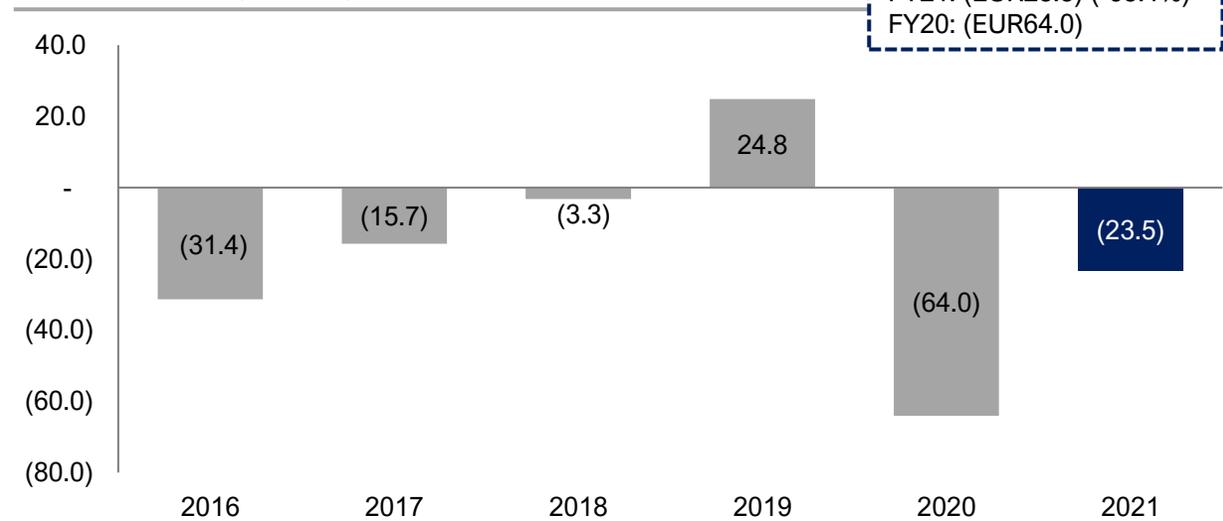
EBITDA (EUR mil)



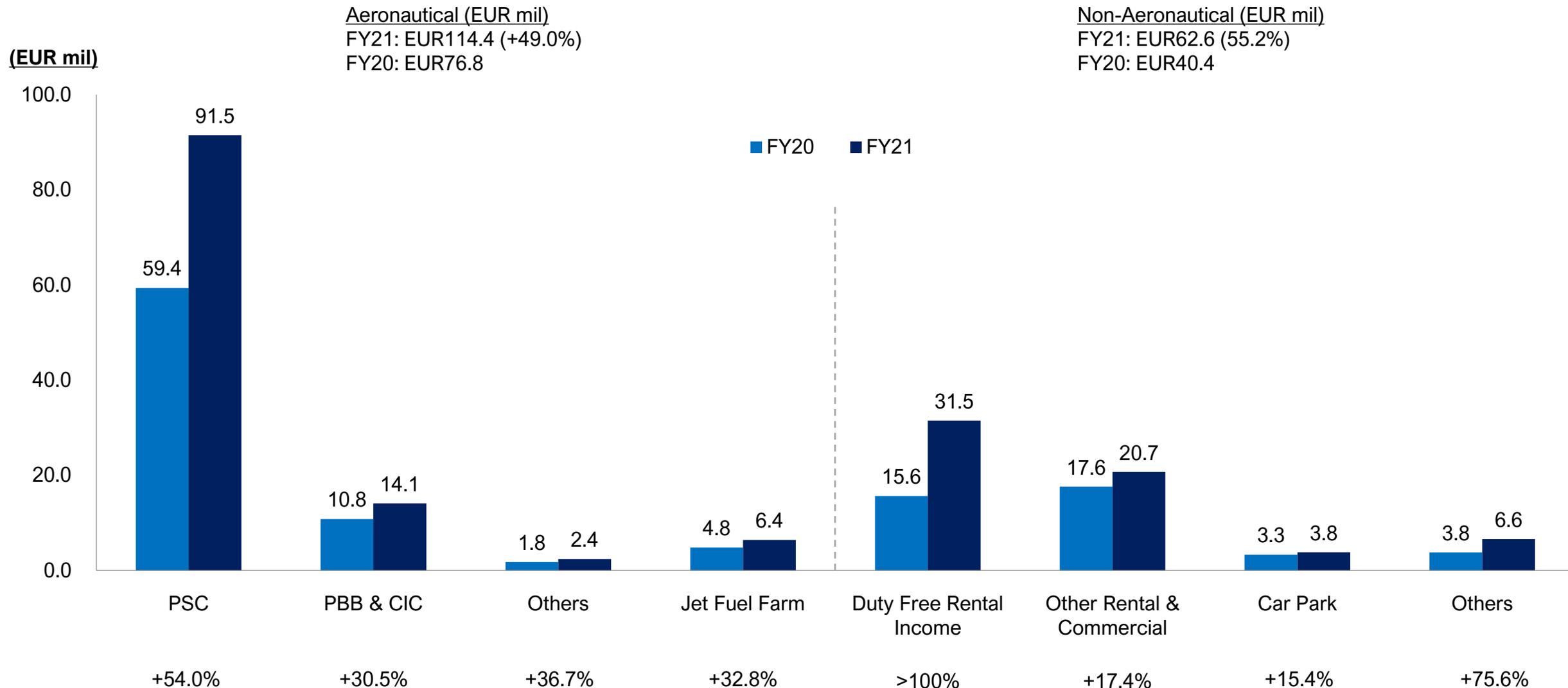
Profit Before Tax (EUR mil)



Profit After Tax (EUR mil)

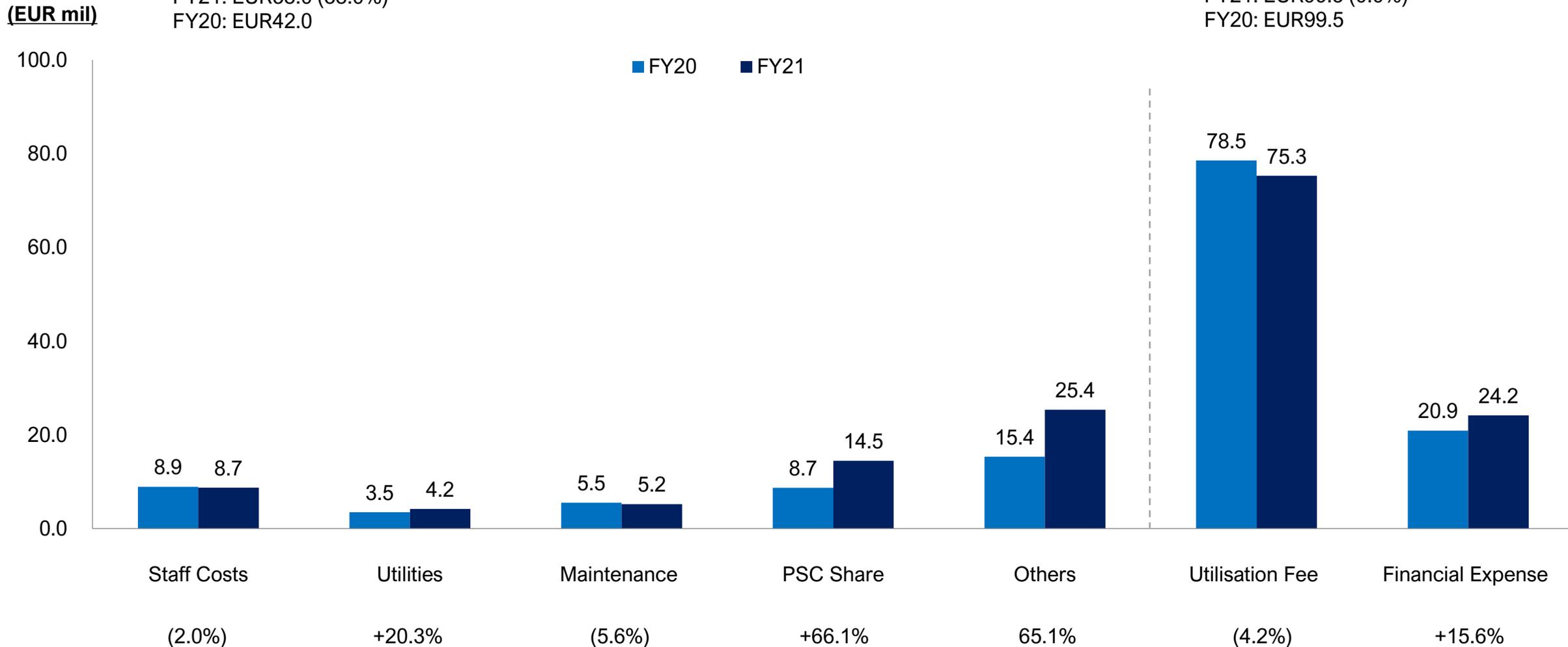


*In relation to IC interpretation 12: Service Concession Arrangement whereby ISG recognised the construction revenues and costs by reference to the stage of completion of Istanbul Sabiha Gökçen International Airport expansion works



Operating Costs (EUR mil)
 FY21: EUR58.0 (38.0%)
 FY20: EUR42.0

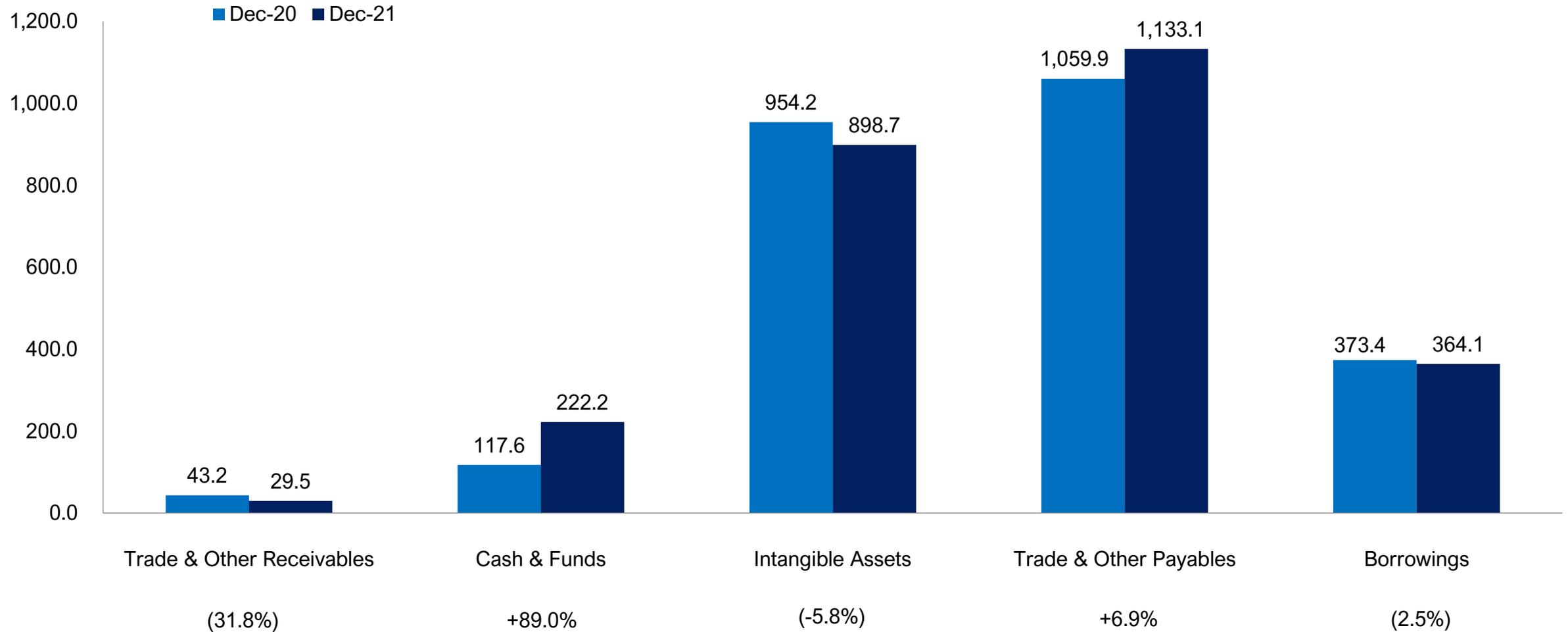
Finance Cost (EUR mil)
 FY21: EUR99.5 (0.0%)
 FY20: EUR99.5



ISG Balance Sheet

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

(EUR mil)



SGC* Income Statement

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

Revenue (EUR mil)



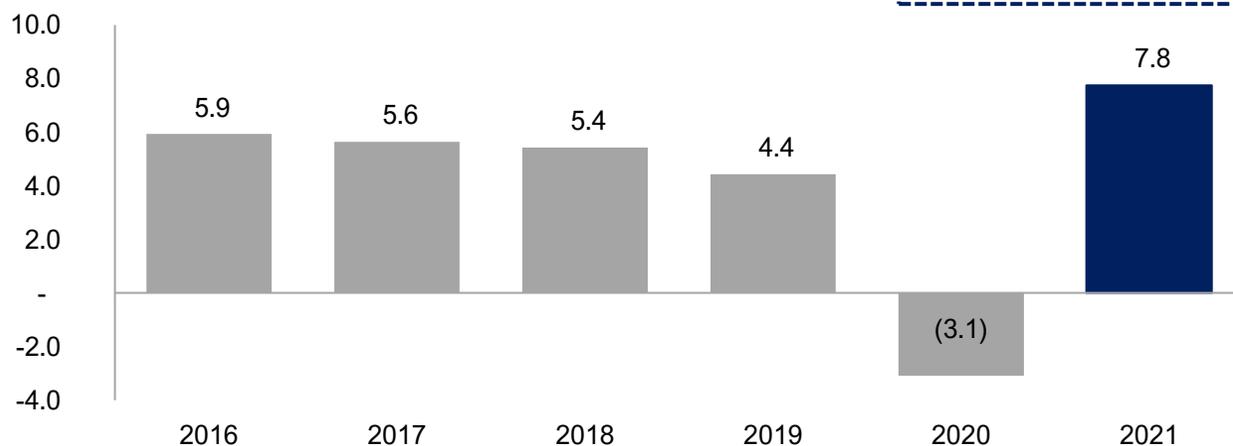
FY21: EUR24.0 (+39.8%)
FY20: EUR17.1

EBITDA (EUR mil)



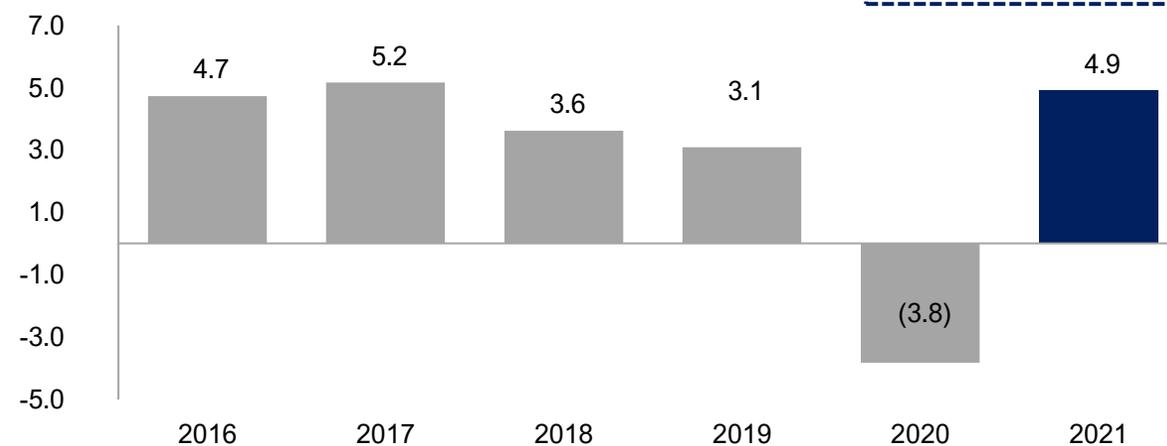
FY21: EUR8.6 (>-100%)
FY20: (EUR0.4)

Profit Before Tax (EUR mil)



FY21: EUR7.8 (>-100%)
FY20: (EUR3.1)

Profit After Tax (EUR mil)



FY21: EUR4.9 (>-100%)
FY20: (EUR3.8)

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

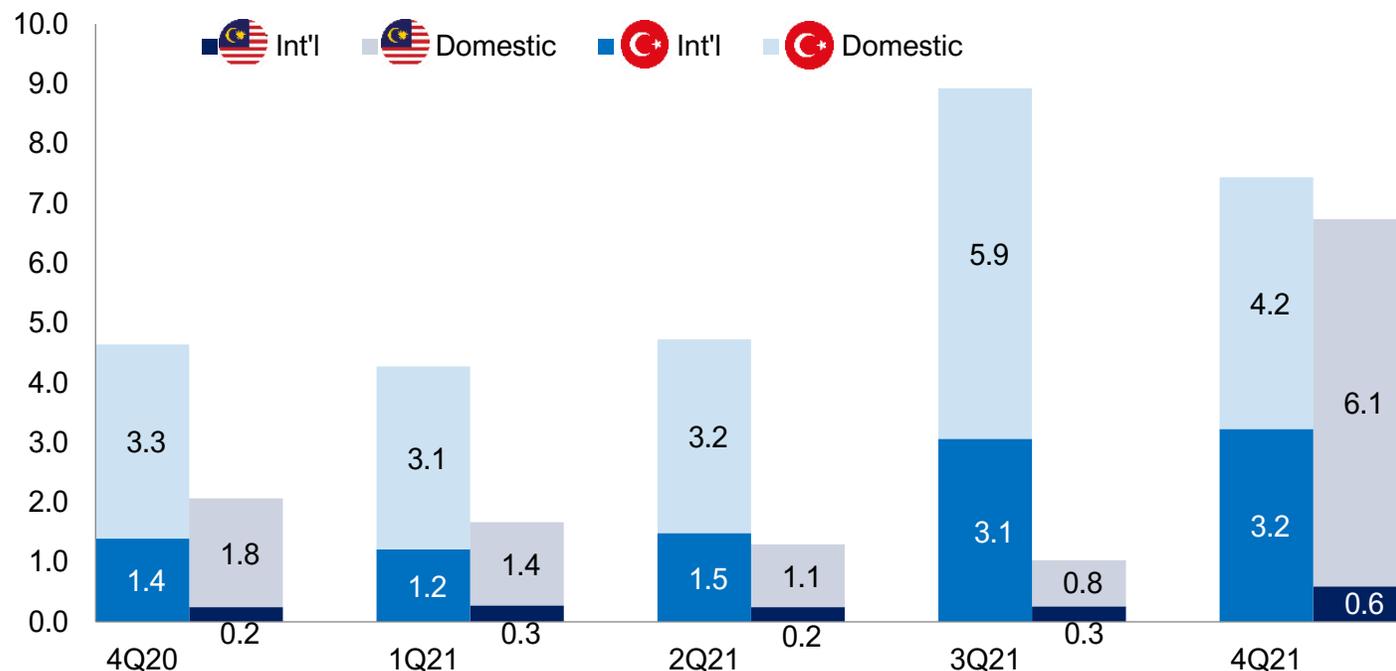


Operating Statistics

Passenger Movements

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

Pax mil



✦ December 2021 was the highest passenger volume recorded in a month since February 2020, reaching more than 5 million passengers (5.3 million)

✦ ISG 2021 passenger movements grew by 47.4%, reaching 25.4 million passenger movements for the year, equivalent to 71.5% of 2019 passenger volumes

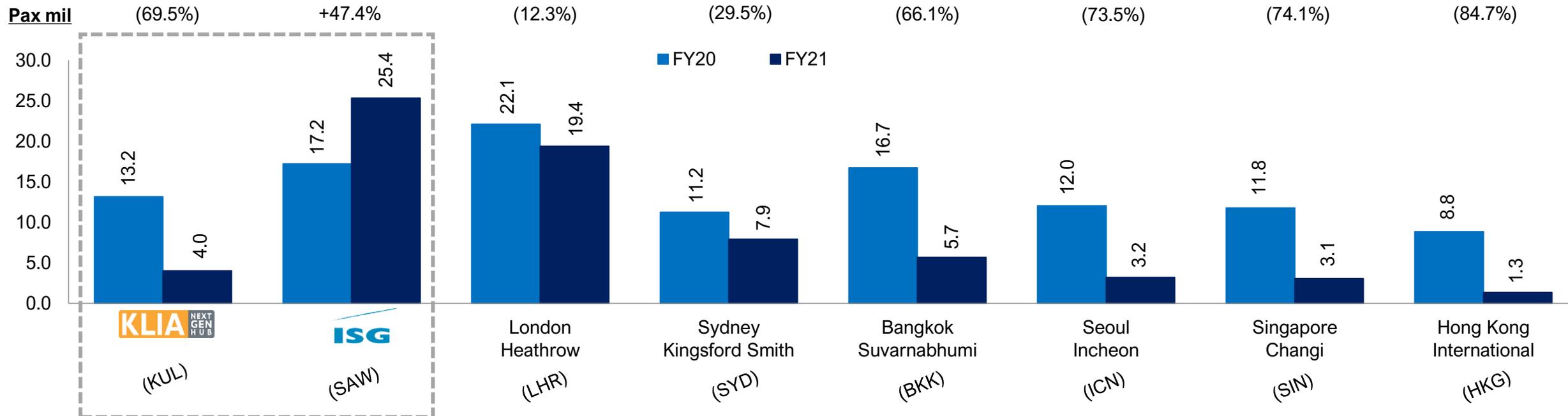
Airline	New Routes in 2022	Frequency	Launch
SKS Airways	SZB-Pulau Pangkor	7x weekly	26-Jan-22
SKS Airways	SZB-Pulau Redang	7x weekly	31-Jan-22
AirAsia	PEN-Sibu	2x weekly	27-Jan-22
AirAsia	JHB-Bintulu	1x weekly	28-Jan-22
AirAsia	BKI-Kuala Terengganu	1x weekly	30-Jan-22
Scot	SIN-Miri	2x weekly	23-Feb-22

Pax mil	KLIA Main			klia2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	FY21	FY20	Var %	FY21	FY20	Var %	FY21	FY20	Var %	FY21	FY20	Var %	FY21	FY20	Var %	FY21	FY20	Var %	FY21	FY20	Var %
International	1.1	4.6	(74.8)	0.2	3.7	(95.1)	1.3	8.2	(83.9)	0.0	1.3	(97.2)	1.4	9.5	(85.7)	9.0	5.3	68.1	10.3	14.8	(30.3)
ASEAN	0.3	1.6	(78.5)	0.2	2.2	(92.5)	0.5	3.8	(86.7)	0.0	0.8	(96.0)	0.5	4.6	(88.4)						
Non-ASEAN	0.8	3.0	(72.9)	0.0	1.5	(99.1)	0.8	4.4	(81.5)	0.0	0.4	(99.4)	0.8	4.9	(83.1)						
Domestic	1.0	1.5	(31.4)	1.7	3.5	(51.4)	2.7	4.9	(45.4)	6.7	11.3	(41.1)	9.4	16.3	(42.4)	16.4	11.9	38.0	25.7	28.1	(8.5)
Total	2.2	6.0	(64.2)	1.9	7.1	(74.0)	4.0	13.2	(69.5)	6.7	12.6	(46.7)	10.7	25.8	(58.4)	25.4	17.2	47.4	36.1	43.0	(16.0)

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

Comparison of Airport Peers

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics



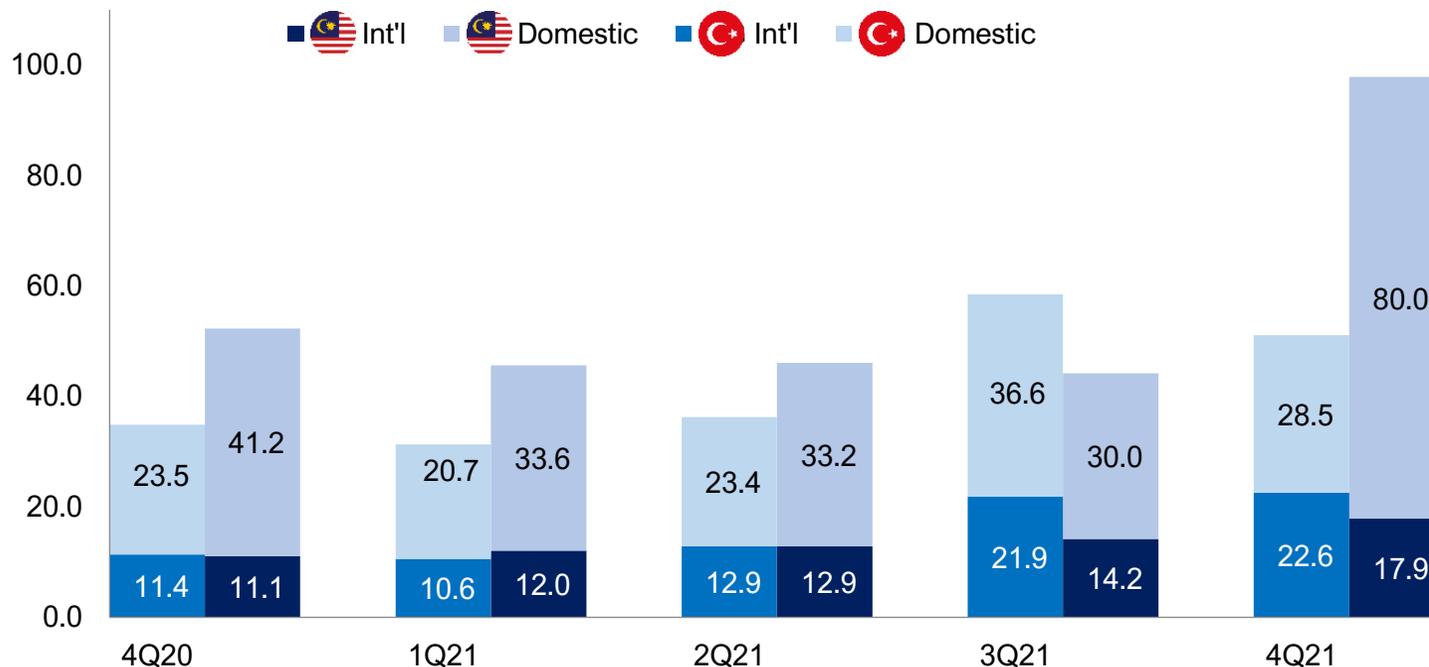
- Air travel recovery continued into the year-end despite Omicron disruptions. In 2021, global revenue passenger-kilometres (RPKs) rose to 41.6% of 2019 levels compared with 34.2% in 2020 as more markets reopened with vaccination progress.
- Global international passenger demand in 2021 was 75.5% below 2019.
- Asia Pacific international traffic RPKs (down 93.2% vs 2019) showed little improvement from the peak of the crisis in April 2020, recording 36.5% load factor, the lowest level among regions. This can be attributed to risk averse behavior of regional governments towards border openings.
- The new Omicron variant seems to lead to less severe symptoms than the previous strains, with a ratio of hospitalizations per cases falling in most countries. This raises hopes that the latest outbreak might pass faster than the previous waves and allow air travel to restart just at the time for the traditionally stronger Q2 and Q3 travel period.

Source: IATA: Air Passenger Market Analysis December 2021, Passenger Demand Recovery Continued in 2021 but Omicron Having Impact (25 January 2022)

Aircraft Movements (ATM)

Key Highlights	Business Updates	Traffic Outlook
Group Financial Performance	TY Financial Performance	Operating Statistics

ATM '000



✦ Overall cargo movements for the network of airports remain robust for 2021 recording more than 1,000 metric, a double-digit growth of 27.6% over 2020

✦ Overall average load factor in 2021 stood at 51.6%, with 4Q21 surpassing the average reaching 60.8%. December 2021 recorded the highest load factor for the year at 63.4%

Cargo freighters operated in 2021 (Malaysia)

- 18 Scheduled freighters
- 5 Charter freighters
- 22 Passenger-To-Cargo (P2C)

New freighters in 2021

- Central Airlines Shenzhen (SZX) - KUL
- China Central Longhao Airlines Shenzhen (SZX) - KUL
- Kargo Xpress KUL - KCH, KUL - BKI

ATM '000	KLIA Main			klia2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	FY21	FY20	Var %	FY21	FY20	Var %	FY21	FY20	Var %	FY21	FY20	Var %	FY21	FY20	Var %	FY21	FY20	Var %	FY21	FY20	Var %
International	39.6	49.1	(19.3)	4.8	27.7	(82.6)	44.3	76.7	(42.2)	12.6	22.6	(44.2)	57.0	99.4	(42.7)	67.9	41.2	65.0	124.9	140.5	(11.1)
Domestic	16.6	19.6	(15.2)	12.4	28.2	(55.9)	29.0	47.8	(39.3)	147.8	201.6	(26.7)	176.8	249.4	(29.1)	109.2	81.6	33.8	286.0	331.0	(13.6)
Total	56.2	68.6	(18.1)	17.2	55.9	(69.1)	73.3	124.5	(41.1)	160.4	224.3	(28.5)	233.8	348.8	(33.0)	177.2	122.8	44.3	410.9	471.6	(12.9)

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

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