

MALAYSIA AIRPORTS

FINANCIAL RESULTS FOR
THE QUARTER ENDED
31 MARCH 2022

30 May 2022

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The financial results should be read in conjunction with the audited Financial Statements for the year ended 31 December 2021 and the Interim Financial Statements for the quarter ended 31 March 2022.



Key Highlights

1Q22 Executive summary

Optimistic on strong recovery as Malaysia Airports pivots to propensity for growth

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics

MY Operations

Pax :
14.8 mil
2.5x

- Passenger movements ↑400.2% to 8.3 mil in 1Q22 over 1Q21 (1.7 mil), equivalent to 32.8% of 1Q19, with domestic already at 57.2%
- Uplift of travel restrictions since Apr catalyst to faster recovery, international movements ↑ 52.9% in Apr'22 against Mar'22
- May'22 average daily international movements reaching ~20% of May'19, with airline seat capacity expected to reach 50% of 2019 levels by Jul'22

EBITDA :
RM186.9 mil
>100.0%
Net Loss :
(RM104.8 mil)
+52.7%

- 1Q22 revenue at RM570.8 mil (MY RM295.7 mil and TY RM275.1 mil), ↑69.4% as traffic rebounds (revenue MY ↑60.1%, TY ↑80.8%)
- 1Q22 EBITDA at RM186.9 mil (MY -RM21.3 mil and TY RM208.3 mil), compared to -RM16.2 mil in 1Q21. Significant improvement in line with the traffic recovery in addition to the continuous cost efficiency initiatives. EBITDA equivalent to 33.2% of 1Q19, with TY already on par with 1Q19
- 1Q22 net loss narrowed to -RM104.8 mil (MY -RM78.0 mil and TY -RM26.7 mil), from comparative 1Q21 of -RM221.3 mil
- Balance sheet remains healthy with cash & money market investment position of RM2.3 bil, with sufficient credit lines

Cash :
RM2.3 bil
-1.1%

- 1Q22 cash & money market investments at RM1.1 bil
- Upsized RM0.8 bil drawdown at 3.86% blended rate in Apr'22, 10x oversubscribed resulting in initial demand of ~RM5.0 bil from initial RM0.5 bil target. Credit rating preserved (AAA / A3)
- RM6.5 bil contingency lines (RM5.2 bil Sukuk & RM1.3 bil RCF) after Apr'22 issuance

TY Operations

- Passenger movements ↑ 51.5% to 6.4 mil passengers in 1Q22 (1Q21: 4.2 mil), equivalent to 78.8% of 1Q19 passenger volumes
- ISG ranked 8th busiest airport in Europe in 1Q22, with airports in Top 7 being major European hubs and historically ranked above ISG
- Apr'22 YTD international to domestic ratio already at 50:50, higher than pre-pandemic levels, contributing to better yield for ISG

- 1Q22 cash at EUR265.1 mil (~RM1.2 bil)
- Healthy cash flows to cover ISG Term Loan as EUR20.0 mil due in June 2022 and EUR25.0 mil due in December 2022
- Indefinite deferment of utilisation fee for 2 years (2022 and 2021), totaling EUR229.6 mil

Traffic Outlook & Propensity for Growth

- Domestic and international seat capacity nearing 90.0% and 50.0% of 2019 respectively from July, further upward revision expected with new slot filings
- International seat capacity already exceeded 2019 levels as new ISG Metro station serving as a catalyst for increase in international passengers
- Identify opportunities to accelerate propensity to generate and grow revenues as traffic recovers
- Increasing Eraman's brand equity as it expands its omni-channel capabilities and realign towards higher yield generation
- Sama-Sama Hotel improved offerings and new initiatives bearing fruit as already as key metrics incl. average daily rate and revenue at 60.0% of 2019

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

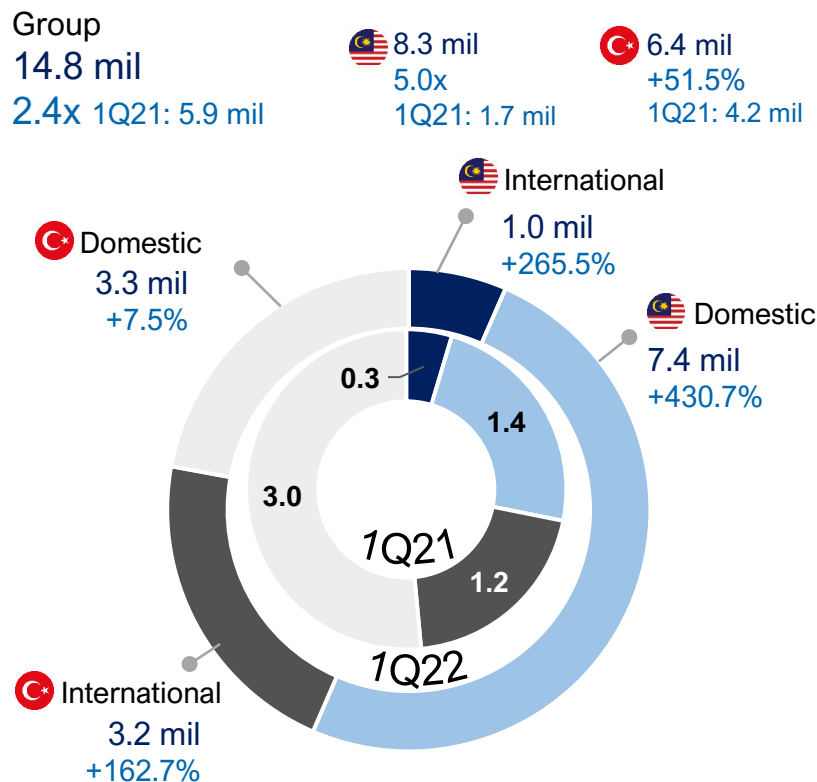
TY represents ISG & SGC (formerly LGM) in Türkiye

1Q22 Group results snapshot

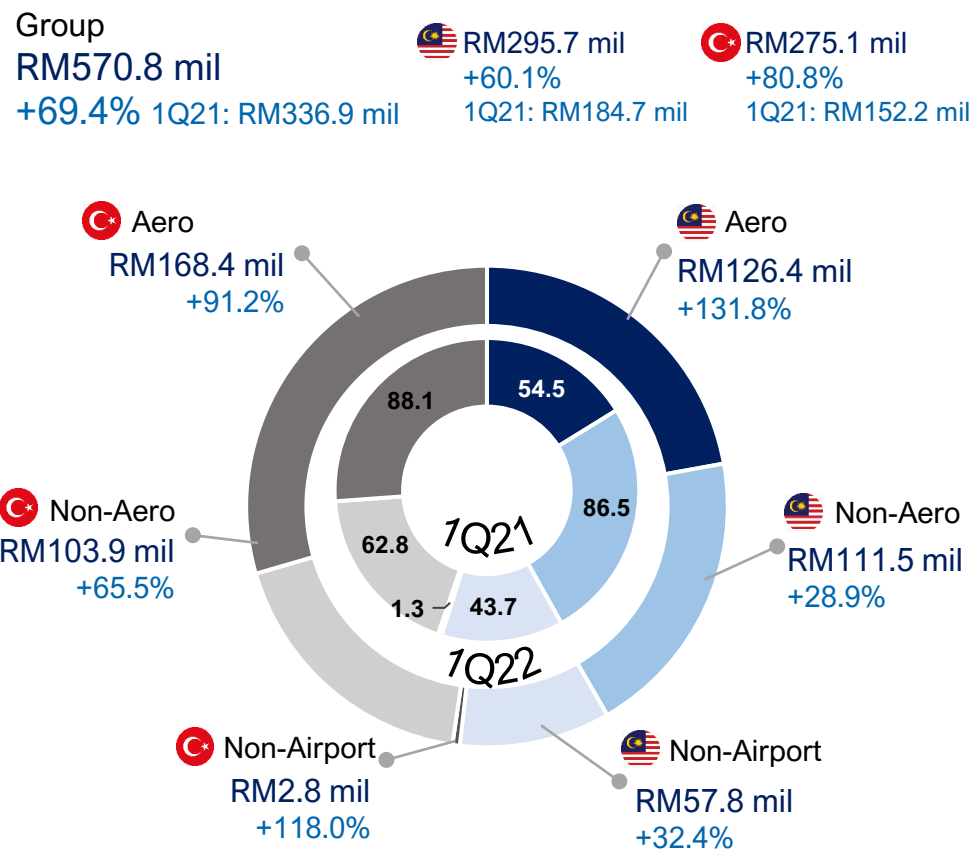
Losses continue to narrow with cash position remains healthy at RM2.3 bil

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics

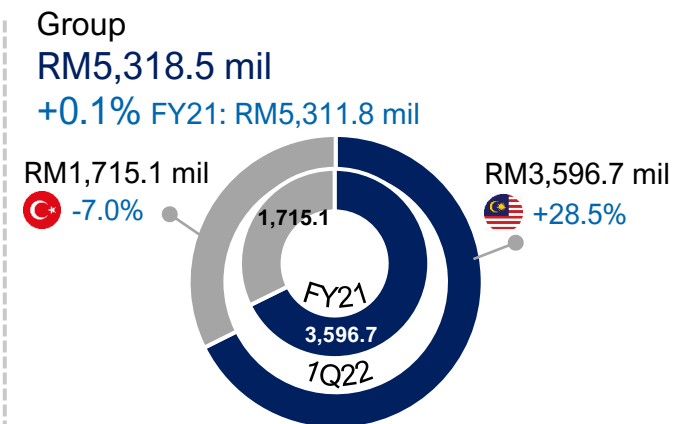
Passenger Movements (Pax)



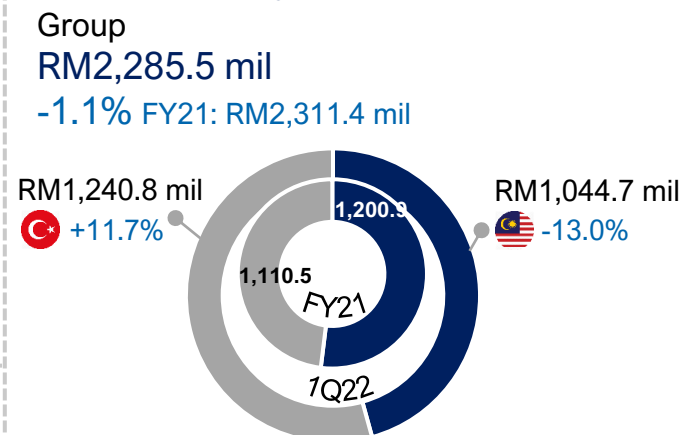
Revenue



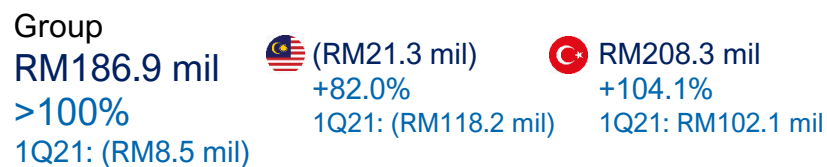
Borrowings



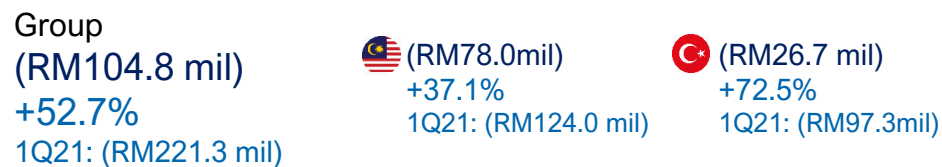
Cash & Money Market Investments*



EBITDA



Profit / (Loss) After Tax



Net Assets

Group
RM 7,137.9 mil
FY21: RM7,252.5 mil

Net Debt

Group
RM3,033.0 mil
FY21: RM3,000.4 mil

*Cash & Money Market Investments include quoted unit trusts and bonds amounting to RM846.8 mil (Dec'21: RM728.2mil)

1Q22 v 1Q21 Group results

Losses halved as passenger traffic picks up for Malaysia

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics

Group Results (RM mil)	1Q22	1Q21	Var %
Total Passengers (mil)	14.8	5.9	2.5x
International Passengers (mil)	4.2	1.5	2.8x
Domestic Passengers (mil)	10.6	4.5	2.4x
Aircraft (000)	158.4	77.0	2.1x
Revenue	570.8	336.9	a 69.4%
Other Income	41.5	53.7	b -22.7%
Direct Cost	(66.9)	(60.4)	c -10.7%
Operating Cost	(300.5)	(315.2)	c 4.7%
User Fee & PSC Share	(58.1)	(31.2)	c 86.5%
EBITDA	186.9	(16.2)	>100%
Depreciation & Amortisation	(156.5)	(98.5)	d -58.9%
Finance Costs	(182.5)	(163.6)	e -11.6%
Share of Results	1.7	(2.2)	>100%
(Loss)/Profit before Tax & Zakat	(150.4)	(280.5)	46.4%
Taxation & Zakat	45.6	59.2	f -22.9%
(Loss)/Profit after Tax & Zakat	(104.8)	(221.3)	52.7%
Excluding PPA Adj*			
EBITDA	185.7	(18.2)	>100%
(Loss)/Profit before Tax & Zakat	(107.7)	(251.5)	57.2%
(Loss)/Profit after Tax & Zakat	(70.6)	(198.1)	64.3%
EBITDA Margin	32.5%	(5.4%)	>100%
PAT Margin	(18.9%)	(74.6%)	74.7%

- a** Increased by RM233.9 mil (69.4%) in tandem with higher passengers as travel restrictions become more relaxed globally

Revenue (RM mil)	1Q22	1Q21	Variance
Aeronautical	294.8	142.6	▲ 152.2 2.1x
Retail	18.3	11.9	▲ 6.4 54.0%
Commercial	197.1	137.4	▲ 59.7 43.5%
Non-Airport	60.6	45.0	▲ 15.6 34.6%

- b** Lower other income due to lower late payment charges by RM12.8 mil
- c** Total costs higher by RM18.6 mil (4.6%) due to higher user fee and revenue share in tandem with the increase in revenue. However, this is mitigated by write back of provision for doubtful debts and lower staff cost. Core costs slightly up by 0.4% or RM1.3 mil
- d** Higher depreciation & amortization in line with higher passengers
- e** Higher finance costs upon the RM800.0 mil fund raising of new Sukuk on 30 December 2021
- f** Lower tax mainly due to the recognition of Deferred Tax Asset from current business losses largely for Malaysia Airports (Sepang)

* Relates to the Purchase Price Allocation (PPA) non-cash adjustments in respect of the MFRS3: Business Combinations fair valuation on ISG & SGC
Note: Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM14.2 mil (1Q21: RM14.2 mil)

1Q22 Group cost

Core costs remains relatively the same albeit with the increase in traffic

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics

Group Cost (RM mil)	1Q22	1Q21	Var %	4Q21	Var %
Direct Cost¹	66.9	60.4	10.7%	75.7	-11.6%
Direct Material	14.6	11.9	22.6%	22.0	-33.9%
Direct Labour	31.9	31.3	1.9%	33.7	-5.5%
Direct Overheads	20.4	17.3	18.3%	19.9	2.7%
Operating Cost (Opex)	300.5	315.1	-4.7%	357.2	-15.9%
Staff Costs	136.6	141.5	-3.4%	144.2	-4.9%
Utilities and Comm	75.3	75.0	0.4%	64.0	17.7%
Maintenance	57.3	56.9	0.8%	67.4	-15.0%
Allowance/(Writeback) for PDD	-11.1	-1.1	>-100%	6.7	>-100%
Others ²	42.4	42.8	0.9%	74.9	-42.4%
User Fee & PSC Share	58.1	31.2	86.5%	53.6	8.3%
User Fee	34.0	21.0	61.6%	28.9	17.5%
PSC Share	24.1	10.1	1.9x	24.8	-2.5%
Total Costs	425.5	406.7	4.6%	486.5	-12.5%

Core Cost (RM mil)	1Q22	1Q21	Var %	4Q21	Var %
Total Costs	425.5	406.7	4.6%	486.5	-12.5%
Less:					
Revenue Linked Direct Costs ¹	(30.6)	(27.5)	-11.3%	(41.7)	26.7%
Allowance/(Writeback) for PDD & Bad Debt Written Off	11.1	1.1	>100%	(7.0)	>100%
Unrealised Loss on Forex Translation ²	(4.9)	(7.7)	36.3%	(28.1)	82.5%
User Fee & PSC Share	(58.1)	(31.2)	-86.5%	(53.6)	-8.4%
Core Cost	342.8	341.5	0.4%	356.1	-3.7%
Core Cost per Pax (RM)	23.21	57.99	-60.0%	25.11	3.7%

¹ Included within Direct Cost are revenue linked direct costs consisting of cost of inventories sold of RM9.6 mil (1Q21: RM10.5 mil; 4Q21: RM12.9 mil) and project costs of RM21.1 mil (1Q21: RM17.0 mil; 4Q21: RM28.8 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 RM4.9 mil (1Q21: RM7.7 mil; 4Q21: RM28.1 mil) mainly in respect of forex for VAT receivables

Against 1Q21

- a** Total cost increased RM18.8 mil or 4.6% mainly driven by:
- Higher user fee and revenue share in line with the increase in revenue
- However, the increase is mitigated by the following :
- Reduction of staff costs pursuant to the Group's continuous cost efficiency initiatives
 - Higher writeback of provision for doubtful debts as a follow through from the receivable monetisation exercise
- b** Malaysia Airports' core operating cost increased slightly by RM1.3 mil or 0.4% mainly driven by higher maintenance costs and overheads in line with the higher traffic volume

Against 4Q21

- c** Total cost decreased by RM61.0 mil or 12.5% mainly driven by:
- Reduction of staff costs pursuant to the Group's continuous cost efficiency initiatives
 - Writeback of provision for doubtful debts as a follow through from the receivable monetisation exercise
 - Higher unrealised loss on forex translation in 4Q21
 - Higher project cost in 4Q21 due to additional change order request and additional ad hoc works.
- d** Malaysia Airports' core operating cost reduced by RM13.3 mil or 3.7% mainly due to higher maintenance recognized in 4Q21



1Q22 Results – Operations in Malaysia & Türkiye

Recovery on track from gradually easing of travel restrictions globally

Key
Highlights
Group Financial
Performance

Traffic
Outlook
TY Financial
Performance

Propensity
For Growth
Operating
Statistics

Group Results (RM mil)	MY 	1Q22	1Q21	Variance %	TY 	1Q22	1Q21	Variance %
Total Passengers (mil)		8.3	1.7	5.0x		6.4	4.2	51.5%
International Passengers (mil)		1.0	0.3	3.6x		3.2	1.2	2.6x
Domestic Passengers (mil)		7.4	1.4	5.3x		3.3	3.0	7.5%
Aircraft (000)		115.2	45.6	2.5x		43.3	31.3	38.1%
Revenue		295.7	184.7	60.1%		275.1	152.2	80.8%
Other Income		34.4	46.9	-26.7%		7.1	6.8	5.2%
Direct Cost		(66.9)	(60.4)	-10.7%		-	-	-
Operating Cost		(250.6)	(268.5)	6.6%		(49.8)	(46.8)	-6.6%
User Fee & PSC Share		(34.0)	(21.0)	-61.6%		(24.1)	(10.1)	>-100%
EBITDA		(21.3)	(118.2)	-82.0%		208.3	102.1	104.1%
Depreciation & Amortisation		(51.6)	(23.0)	>-100%		(104.9)	(75.5)	-39.0%
Finance Costs		(42.6)	(36.3)	-17.5%		(139.9)	(127.3)	-9.9%
Share of Results		1.7	(2.2)	>100%		-	-	-
(Loss)/Profit before Tax & Zakat		(113.9)	(179.7)	36.7%		(36.5)	(100.7)	63.8%
Taxation & Zakat		35.8	55.8	-35.7%		9.8	3.4	>100%
(Loss)/Profit after Tax & Zakat		(78.0)	(124.0)	-37.1%		(26.7)	(97.3)	72.5%
Excluding PPA Adj*								
EBITDA		(21.3)	(118.2)	-82.0%		207.1	100.0	2.1x
(Loss)/Profit before Tax & Zakat		(113.9)	(179.7)	-36.7%		6.2	(71.8)	>100%
(Loss)/Profit after Tax & Zakat		(78.0)	(124.0)	-37.1%		7.4	(68.4)	>100%
EBITDA Margin		-7.2%	-64.0%	-88.7%		75.3%	65.7%	14.5%
PAT Margin		-26.4%	-67.1%	-60.7%		2.7%	-45.0%	>100%

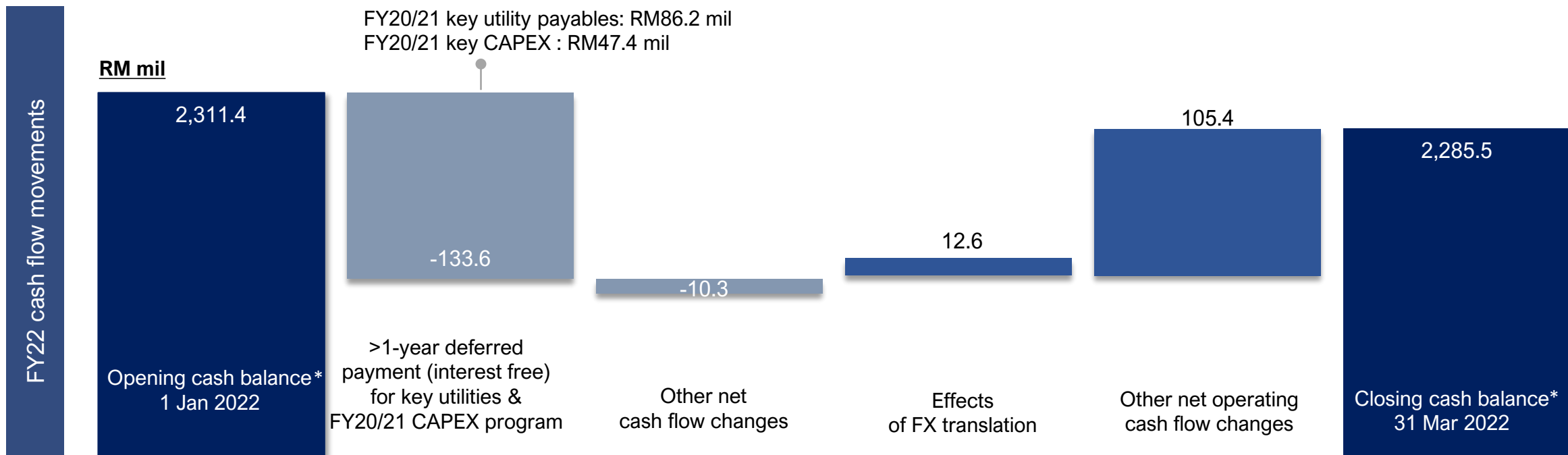
*PPA Adj relates to the Purchase Price Allocation (PPA) non-cash adjustments in respect of the MFRS3: Business Combinations fair valuation on ISG & SGC

Note: Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM14.2 mil (1Q21: RM14.2 mil)

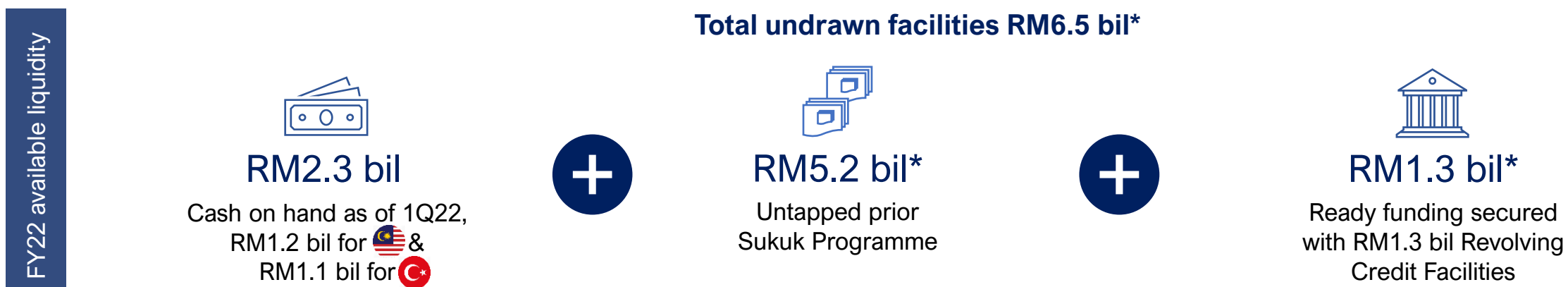
1Q22 Group cash flow summary

Building liquidity and strengthening balance sheet

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics



*Inclusive of quoted unit trusts and bonds amounting to RM846.8 mil (Dec'21: RM728.2 mil)



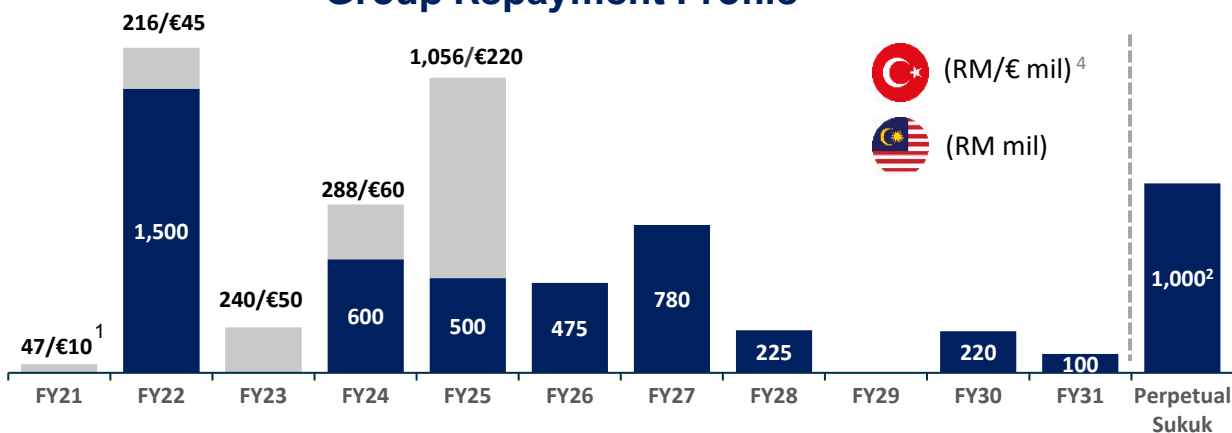
*Based on the position as of April 2022, upon the completion of the recent RM800.0 mil Sukuk Issuance

Prudent capital structure with solid track record of access to capital

Sufficient contingency lines with proven market support at low rates

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics

Group Repayment Profile



	FY17	FY18	FY19	FY20	FY21	1Q22
Net debt (RM 'mil) ³	2,978	2,350	1,702	2,928	3,000	3,033
Weighted average cost	4.22%	4.06%	4.11%	3.94%	4.11%	4.11%
Gross gearing ratio (times) ⁵	0.64x	0.56x	0.53x	0.57x	0.73x	0.75x
Net gearing ratio (times) ⁵	0.34x	0.26x	0.18x	0.36x	0.41x	0.43x

Rating Agency



MOODY'S

Credit Ratings Outlook

IMTN Senior Sukuk (AAA/Stable)

Perpetual Sukuk (AA2/Stable)

(Reaffirmed in December 2021)

(A3/Negative)

(Reaffirmed in July 2021)



As at 30 May 2022

Undrawn contingency lines **RM6,525.0 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
		Snr Sukuk-4	500.0	3.79%	27/04/2022	25/04/2025	3
		Snr Sukuk-5	300.0	3.98%	27/04/2022	27/04/2027	5
		Undrawn	3,400.0	Undrawn facility is available perpetually			

MAHB has attained Revolving Credit Facilities from 5 banks amounted to **RM1,325.0 mil** 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

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 4.80/EUR for future payments

⁵ Gross and net gearing ratio including contingent liability for 1Q22 is 0.82x (FY21: 0.80x; FY20: 0.65x) and 0.50x (FY21: 0.49x; FY20: 0.44x) respectively



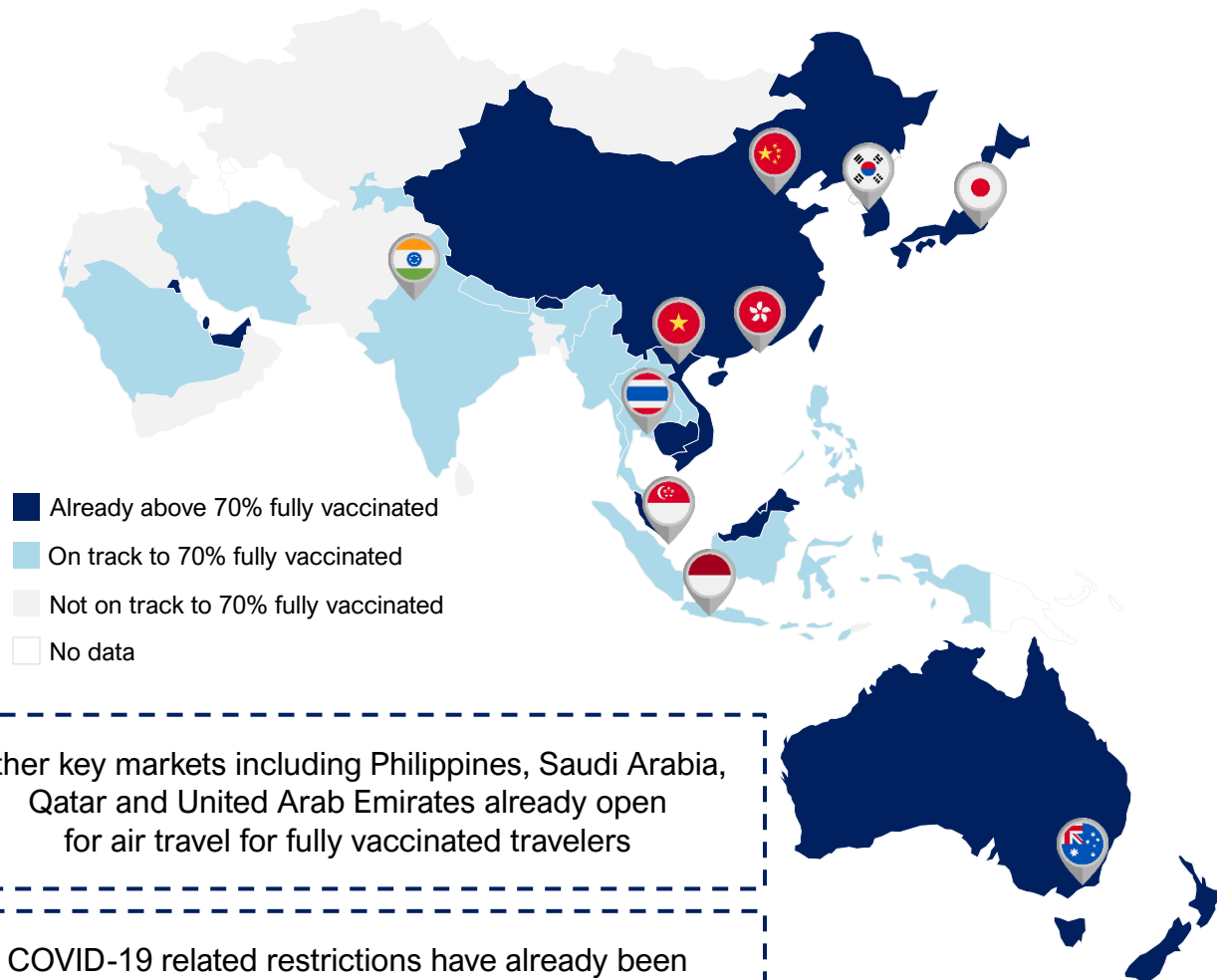
Traffic Outlook

Vaccination rates primary driver for safe reopening in Asia Pacific

Asia's fully vaccinated rates at 70%¹, Malaysia severity indicators declining

Key Highlights	Traffic Outlook	Propensity For Growth
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 sectors (75% pax)

2019 KUL Intl. Pax Composition	Travel Relaxation Status
18%	No quarantine required for fully vaccinated passengers
11%	Likely to see potential relaxation in travel restrictions from 2H22
9%	No quarantine required for fully vaccinated passengers
9%	No quarantine required for fully vaccinated passengers
8%	No quarantine required for fully vaccinated passengers
6%	No quarantine required for fully vaccinated passengers
5%	No quarantine required for fully vaccinated passengers
3%	Likely to see potential relaxation in travel restrictions from 2H22
3%	Likely to see potential relaxation in travel restrictions from 2H22
3%	No quarantine required for fully vaccinated passengers

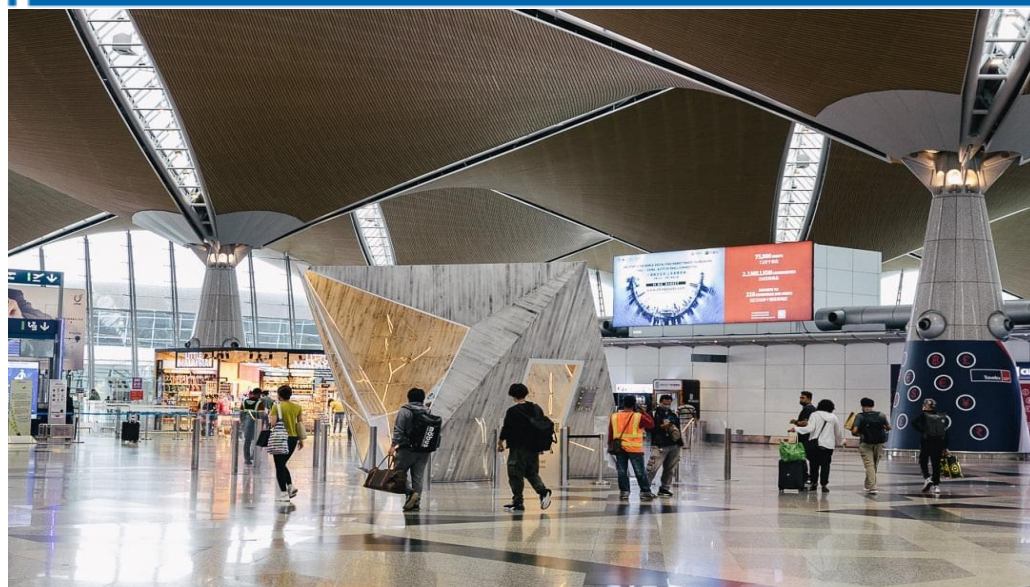
¹Status as of 27 May 2022

Quarantine requirements are also subject to vaccination types and select destinations
Source: Our World In Data, IATA, media reports

Clear trajectory with full relaxation of border restrictions

Airlines putting in supply in anticipation of more robust demand

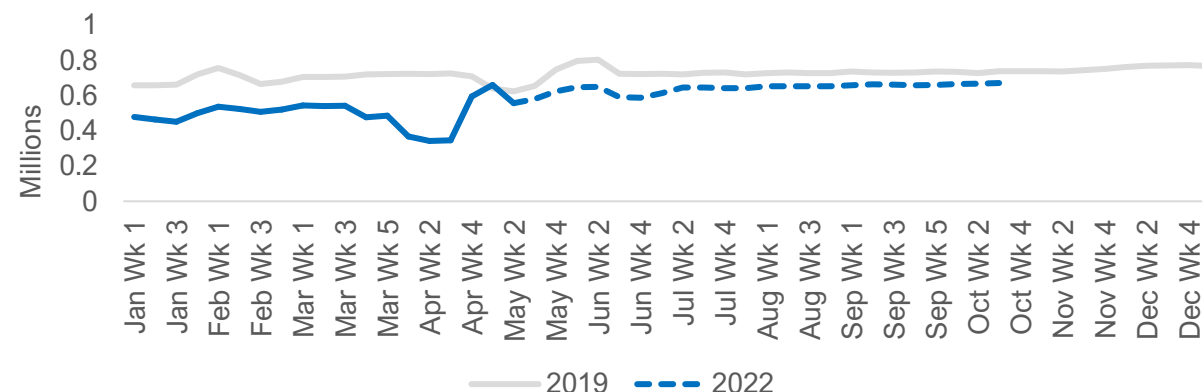
Key Highlights	Traffic Outlook	Propensity For Growth
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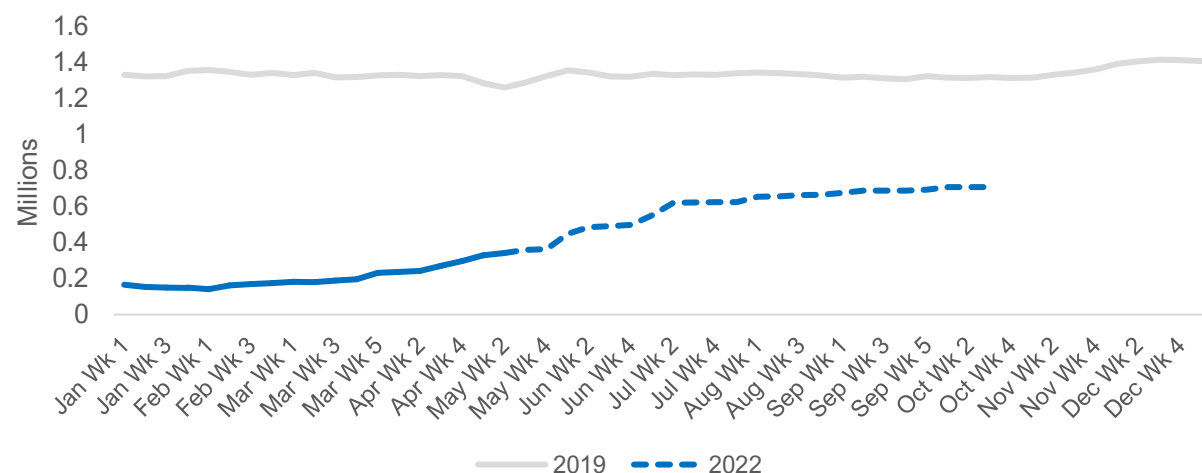
Domestic seat capacity nearing 90% pre-COVID levels¹ from July. International seat capacity expects to recover to at least 50% during the same period before any further upward slot revisions for the Northern Winter season

Malaysia's full relaxation on border restrictions for vaccinated travelers in 2Q22 led to May'22 daily international passengers currently reaching ~20% of May 2019. Opening of regional key markets in North Asia with reciprocal relaxation from 2H22 will spur further recovery

Malaysia : Weekly Domestic Seat Capacity¹



Malaysia : Weekly International Seat Capacity¹



¹ CAPA and OAG as of 9th May 2022, data includes traffic for Senai International Airport and Tanjung Manis Airport which are not operated by Malaysia Airports

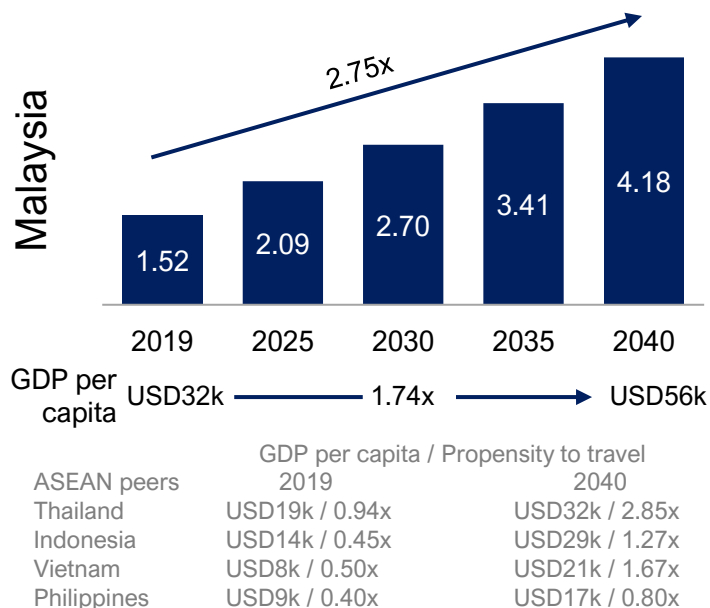
Positive outlook for the medium to long term

ASEAN will see passenger traffic growth well above global averages

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics

Propensity to travel¹ (Trips per capita)

Figures indicative of more ppl within the region are travelling at a higher propensity



Growth forecast¹ (CAGR based on RPKs[#])

More pax traffic from regions around ASEAN to congregate towards travelling ASEAN, higher growth above global averages

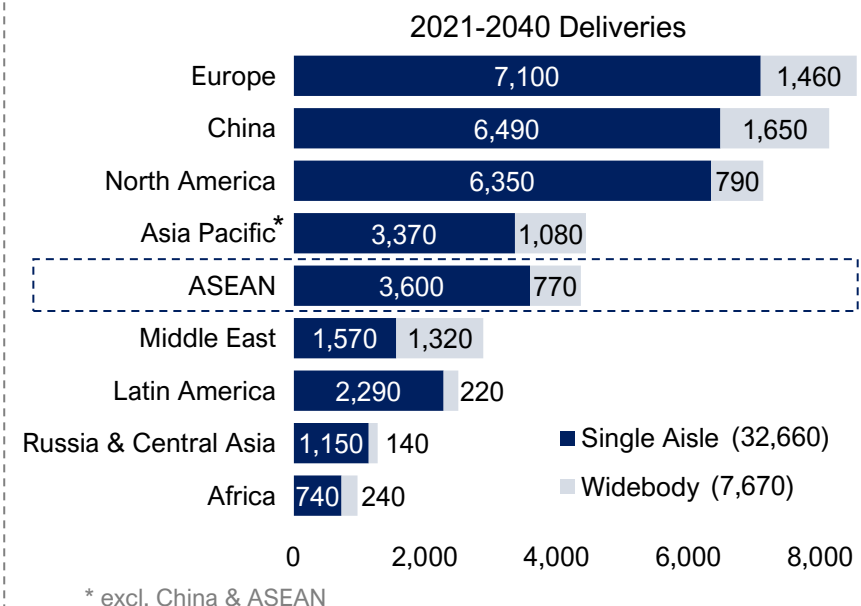
ASEAN Key Markets	2019-2030		2019-2040	
	Airbus	Boeing	Airbus	Boeing
Intra ASEAN	6.3%	7.4%	5.8%	6.7%
China	6.4%	6.3%	5.8%	5.7%
Asia Developed / North Asia	4.5%	2.7%	4.3%	3.5%
India Subcontinent / South Asia	5.6%	7.7%	5.6%	7.1%
Middle East	5.2%	5.0%	5.3%	4.6%
Australia & New Zealand / Oceania	4.1%	3.4%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

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

Global average:
Airbus: 3.9% CAGR, Boeing: 4.0% CAGR

New commercial aircraft deliveries²

With the demand, ASEAN is 5th positioned to grow with new aircraft deliveries to provide seat supply to meet demand



- 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, 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)

ISG growing steadily back to pre-COVID levels

Continued optimism on higher international passenger movements

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics

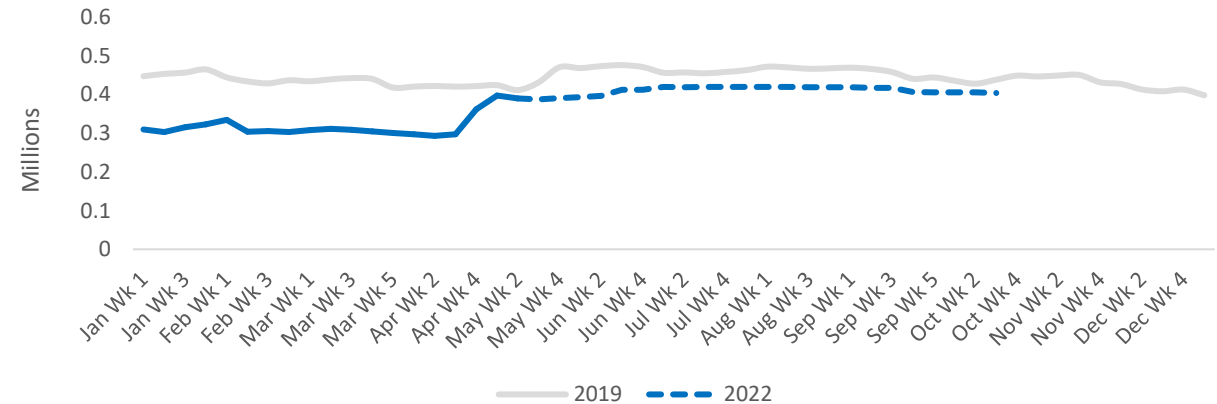


ISG ranked 8th busiest airport in Europe for 1Q22, with airports in Top 7 being major European hubs and historically ranked above ISG

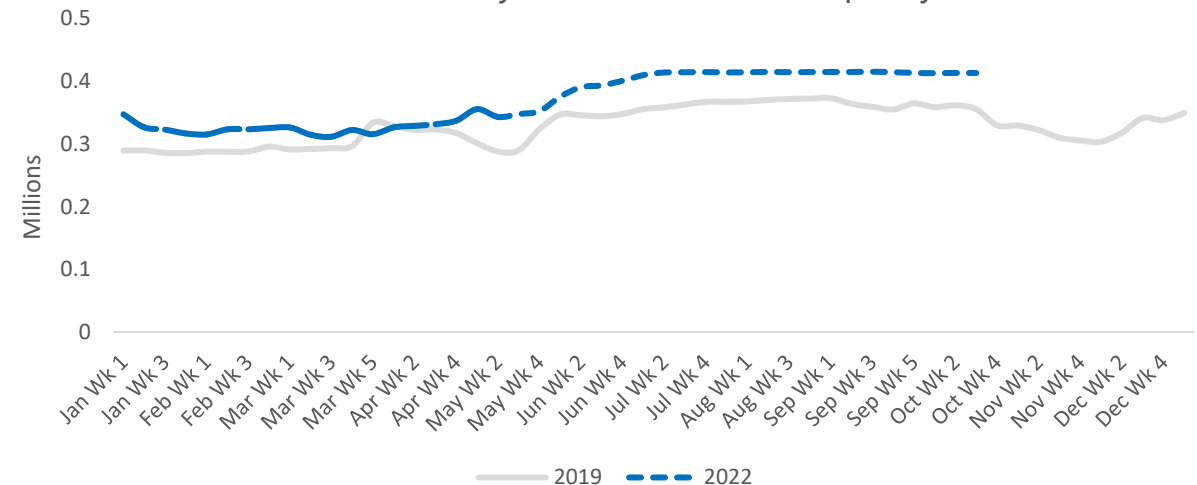
YTD Apr'22 Intl.:Dom. ratio already at 50:50, higher revenue yield from Intl. passengers to accelerate profitability. International seats¹ already exceeding pre-COVID levels since late 2021

Improved downtown connectivity with new Metro station to open at ISG by July 2022, a catalyst for increase in Intl. passengers

ISG: Weekly Domestic Seat Capacity¹



ISG: Weekly International Seat Capacity¹



¹ CAPA and OAG as of 9th May 2022

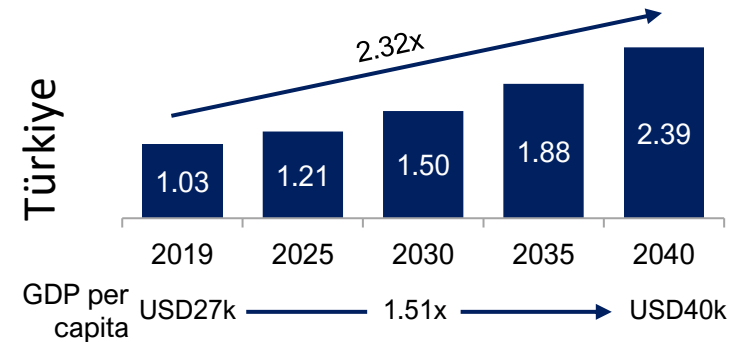
Resilient Turkish macro-economy underpinning long-term growth

An attractive global tourist destination with favourable local demographics

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics

Propensity to travel¹ (Trips per capita)

Figures indicative of more ppl within the region are travelling at a higher propensity



Growth forecast¹ (CAGR based on RPKs#)

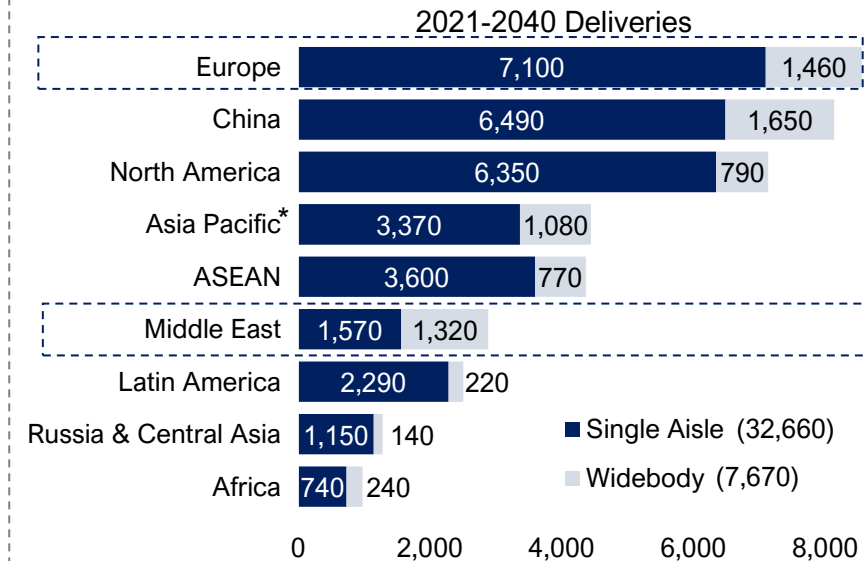
Key markets served by ISG above global average growth

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)
Global average:
Airbus: 3.9% CAGR, Boeing: 4.0% CAGR

New commercial aircraft deliveries²

With the demand, Europe and Middle East are positioned 1st and 6th respectively to grow with new aircraft deliveries to provide seat supply to meet demand



- 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)



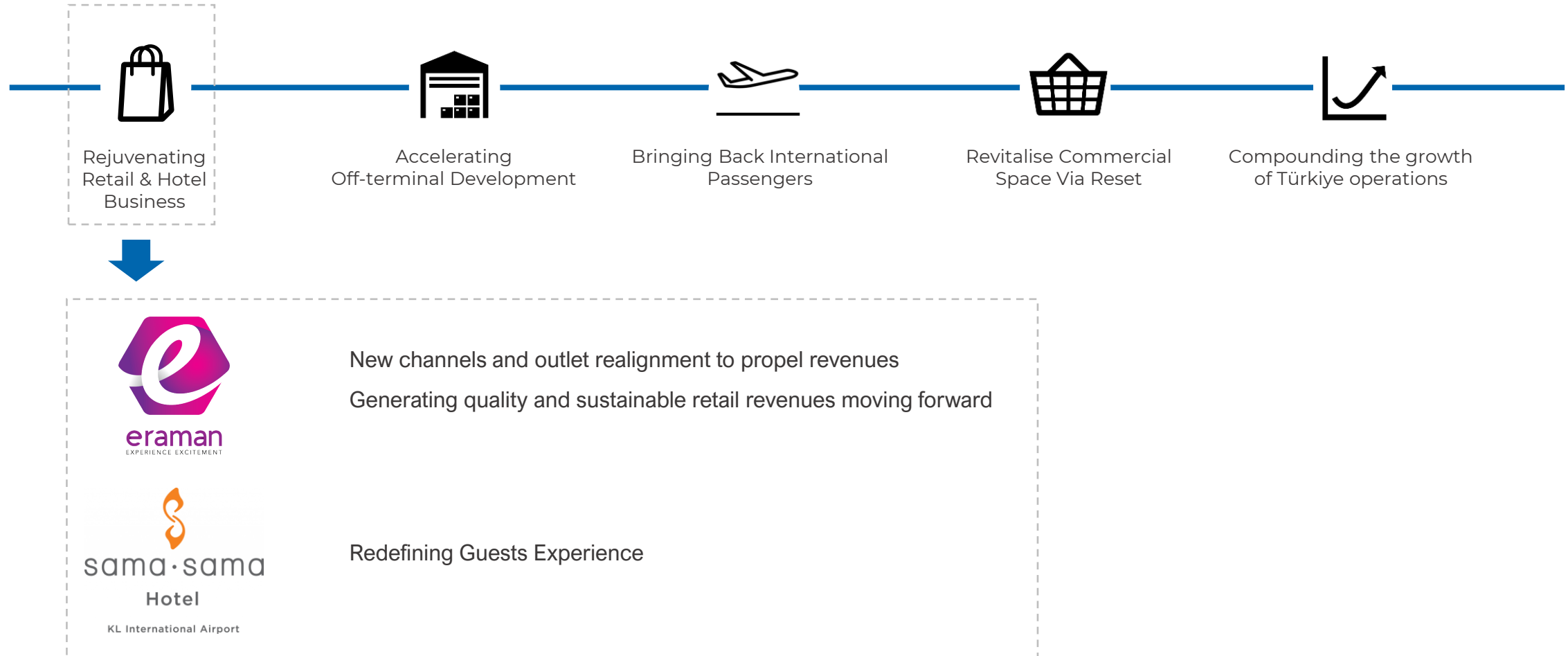
Propensity for
Growth
- Retail & Hotel
(in scope)

Growing the revenue streams

Monetisation of current and new channels

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics

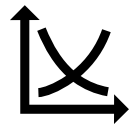
Pressing ahead to capture opportunities for growth through the following pillars :



Eraman's new channels and outlet realignment to propel revenues

Pushing for faster recovery and broadening Eraman's revenue

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics



Outlet Realignment to Drive Earnings

Streamlined focus on high yield product categories

Pricing review across distribution channels

Restratgeise Lifestyle business towards consignment and partnership

Expansion of Duty-Free Emporiums at KLIA

Increasing Brand Equity and Moving Towards offsite / online Channels



New Partnership with Hospitality Partners

Strengthen Partnership with Financial Providers

Enhancing Eraman Privilege Card Loyalty Programme

Expanding the Digital Platforms

Key metrics KUL (KLIA & klia2)	1Q22	FY21	FY20	FY19
Average Daily Revenue (RM mil)	0.15	0.07	0.34	1.91
Average Daily Revenue (%against 2019)	8%	4%	18%	
Average Daily Rev Per Ticket (RM)	329	355	259	228
Gross Profit Margin (Total MA Niaga)	50%	15%	41%	49%
International Passengers (mil)	0.94	1.32	8.23	44.9
International Passengers (%against 2019)	2%	3%	18%	

Current Reset outlet snapshot:

KLIA

Dior & Lancome Boutique
Perfume & Cosmetics Multi-brand
Food Garden KLIA
Burger King KLIA/klia2 (2H22)
Sat. Duty Free Emporium (2H22/1H23)
Contact Pier Emporium (2024)

MASB

Food Garden Langkawi
Penang Dom. Emporium (2023)
Penang Intl. Emporium (2023)
Kota Kinabalu Intl. Emporium (2023)
Kota Kinabalu Dom. Emporium (2023)



Elevating Eraman's Food Hall Dining At The New Food Garden

Emulating the successful Langkawi International Airport's Food Garden



Eraman's new Food Garden with an open kitchen and scenic tropical garden concept



Food Garden KLIA Occupies a floor area of 2,000 square metres and can cater up to 450 diners at one time

Exciting brands complete with dedicated event space for private functions

DUNKIN' DONUTS

Malaysian Mixed Rice



O'Brien's
IRISH SANDWICH CAFÉ



Ongoing initiative to accelerate F&B delivery across surrounding community of more than 30,000 at KLIA

Much More Than Just A Transit Hotel

Redefining Guests Experience at Sama-Sama Hotel

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics



Continents Restaurant

Uniquely regional culinary experiences with dedicated open food sections, patisseries, and bars. The restaurant recorded RM 1.4mil in accumulated revenue since its opening on 25 March 2022



Dining and Event Space Refurbishment



Gateway Ballroom

With the capacity of 10,613 sq.ft. to cater 800 sit down pax, the ballroom is equipped with state-of-the-art equipment to cater international conferences, seminars, exhibitions and gala dinners

Sphere

Stylish lobby lounge that provides perfect venue for biz-leisure meetings or for a good business catch up



Equator

Innovative urban private event and meeting venue that is ideal for business, lifestyle and social events

Key metrics	YTD MAY'22	FY21	FY20	FY19
Room				
Avg Daily Rate (RM)	346	251	277	370
Occupancy Rate	54.2%	52.8%	53.8%	80.5%
Gateway Ballroom*				
Avg Rev Per Event (RM'000)	17			26
Avg Revenue Per Pax	159			128
Continents Restaurant*				
Avg Rev Per Receipt (RM)	85			60

*Closed for renovation in FY20 and FY21

Initiatives Bearing Fruit:

High Yield Segments

- Secured new contracts from Motor Sports & Oil and Gas segments
- Introduction of Sama-Sama Passport and loyalty programmes for individuals and corporates

Going Beyond the Hotel Business

- New stream to manage student residential property
- New businesses with MIDA Business Traveller Centre, BP Healthcare, MyEG as well as Airport Fast Track Meet and Greet

Reached Another Milestone In Recognition & Awards

Retaining its title as one of the world's best airport hotels

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics

Haute Grandeur Global Awards

2021 AWARD
WINNER
HOTEL

Best Airport Hotel
on a
Global level

Best Culinary
Experience
in Asia

Best Business
Hotel
in Malaysia

Best Luxury
Hotel
in Malaysia


**HAUTE
GRANDEUR**
| GLOBAL AWARDS |




sama·sama
Hotel
KL International Airport

World Luxury Hotel Awards











Appendix



Group Financial Performance

Group 1Q22 Results (against 1Q21)

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics







RM mil	1Q22			1Q21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	295.7	275.1	570.8	184.7	152.2	336.9	▲ 60.1%	▲ 80.8%	▲ 69.4%
Other Income	34.4	7.1	41.5	46.9	6.8	53.7	▼ -26.7%	▲ 5.2%	▼ -22.7%
Direct Cost	(66.9)	-	(66.9)	(60.4)	-	(60.4)	▼ -10.7%	-	▼ -10.7%
Operating Cost	(250.6)	(49.8)	(300.5)	(268.5)	(46.8)	(315.2)	▲ 6.6%	▼ -6.6%	▲ 4.7%
User Fee & PSC Share	(34.0)	(24.1)	(58.1)	(21.0)	(10.1)	(31.2)	▼ -61.6%	▼ >-100%	▼ -86.5%
EBITDA	(21.3)	208.3	186.9	(118.2)	102.1	(16.2)	▲ 82.0%	▲ 2.0x	▲ >100%
Depreciation & Amortisation	(51.6)	(104.9)	(156.5)	(23.0)	(75.5)	(98.5)	▼ >-100%	▼ -39.0%	▼ -58.9%
Finance Costs	(42.6)	(139.9)	(182.5)	(36.3)	(127.3)	(163.6)	▼ -17.5%	▼ -9.9%	▼ -11.6%
Share of Results	1.7	-	1.7	(2.2)	-	(2.2)	▲ >100%	-	▲ >100%
(Loss)/Profit before Tax & Zakat	(113.9)	(36.5)	(150.4)	(179.7)	(100.7)	(280.5)	▲ 36.7%	▲ 63.8%	▲ 46.4%
Taxation & Zakat	35.8	9.8	45.6	55.8	3.4	59.2	▼ -35.7%	▲ 2.9x	▼ -22.9%
(Loss)/Profit after Tax & Zakat	(78.0)	(26.7)	(104.8)	(124.0)	(97.3)	(221.3)	▲ 37.1%	▲ 72.5%	▲ 52.7%
EBITDA Margin (%)	-7.2%	75.7%	32.7%	-64.0%	67.1%	-4.8%	▲ 88.7%	▲ 12.9%	▲ >100%
PAT Margin (%)	-26.4%	-9.7%	-18.4%	-67.1%	64.0%	-65.7%	▲ 60.7%	▲ 84.8%	▲ 72.1%
Net Asset per Share (RM)			1.40			1.54			▼ -9.1%

Exchange rate used in profit and loss for 1Q22 : RM4.68/EUR

Exchange rate used in profit and loss for 4Q21 : RM4.68/EUR

Group 1Q22 Results (against 1Q21)

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics







RM mil	1Q22			1Q21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	295.7	275.1	570.8	184.7	152.2	336.9	▲ 60.1%	▲ 80.8%	▲ 69.4%

Group revenue : RM570.8 mil

- Airport operations: RM510.2 mil (+74.8%)
 - Aeronautical: RM294.8 mil (2.1x) as traffic rebounds. International passenger movements in both regions have recorded substantial increase with Malaysia showed an increase by 3.6x while Türkiye by 2.6x mainly due to relaxation of travel restrictions within the regions
 - Non-Aeronautical: RM215.4 mil (+44.3%) contributed from higher royalty and retail revenue due to an increase in international passenger traffic which led to higher commercial income
- Non-airport operations: RM60.6 mil (+34.8%)
 - Hotel: RM16.9 mil (+80.3%)
 - Agriculture & horticulture: RM15.2 mil (+34.2%)
 - Project and repair maintenance: RM28.5 mil (+17.6%)

Group 1Q22 Results (against 1Q21)

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	1Q22			1Q21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	(21.3)	208.3	186.9	(118.2)	102.1	(16.2)	▲ 82.0%	▲ 2.0x	▲ >100%
(Loss)/Profit after Tax & Zakat	(78.0)	(26.7)	(104.8)	(124.0)	(97.3)	(221.3)	▲ 37.1%	▲ 72.5%	▲ 52.7%

Group EBITDA : RM186.9 mil







- Malaysia operations: Significant improvement by RM96.9 mil from comparative period, in line with RM111.0 mil increase in revenue
- Türkiye operations: EBITDA doubled from comparative period, as higher yielding international passengers have contributed significantly against relatively consistent cost base

Group Loss after Tax & Zakat : (RM104.8 mil)

- Malaysia operations: EBITDA improvement slightly mitigated by an increase in depreciation from higher passengers and slight increase in finance cost from recent RM800.0 mil placement in end December
- Türkiye operations: Recorded lower LAT in tandem with higher EBITDA after taking into account a loss of RM43.2 mil (1Q21: RM29.5 mil) primarily owing to the amortisation of fair value of the concession rights

Group 1Q22 Results (against 4Q21)







Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	1Q22			4Q21			Variance %		
	MY 	TY 		MY 	TY 				
Revenue	295.7	275.1	570.8	257.6	293.7	551.3	▲ 14.8%	▼ -6.3%	▲ 3.5%
Other Income	34.4	7.1	41.5	77.3	24.7	102.0	▼ -55.5%	▼ -71.0%	▼ -59.3%
Direct Cost	(66.9)	-	(66.9)	(75.7)	-	(75.7)	▲ 11.6%	-	▲ 11.6%
Operating Cost	(250.6)	(49.8)	(300.5)	(281.4)	(89.6)	(371.0)	▲ 10.9%	▲ 44.4%	▲ 19.0%
User Fee & PSC Share	(34.0)	(24.1)	(58.1)	(28.9)	(24.8)	(53.6)	▼ -17.5%	▲ 2.5%	▼ -8.3%
EBITDA	(21.3)	208.3	186.9	(51.0)	204.1	153.0	▲ 58.2%	▲ 2.1%	▲ 22.2%
Depreciation & Amortisation	(51.6)	(104.9)	(156.5)	(94.7)	(137.6)	(232.2)	▲ 45.5%	▲ 23.8%	▲ 32.6%
Finance Costs	(42.6)	(139.9)	(182.5)	(35.6)	(88.7)	(124.3)	▼ -19.7%	▼ -57.7%	▼ -46.8%
Share of Results	1.7	-	1.7	(11.5)	-	(11.5)	▲ >100%	-	▲ >100%
(Loss)/Profit before Tax & Zakat	(113.9)	(36.5)	(150.4)	(192.8)	(22.3)	(215.0)	▲ 40.9%	▼ -64.1%	▲ 30.1%
Taxation & Zakat	35.8	9.8	45.6	63.2	15.1	78.3	▼ -43.3%	▼ -35.4%	▼ -41.7%
(Loss)/Profit after Tax & Zakat	(78.0)	(26.7)	(104.8)	(129.6)	(7.1)	(136.7)	▲ 39.8%	▼ >-100%	▲ 23.4%
EBITDA Margin (%)	-7.2%	75.7%	32.7%	-19.8%	69.5%	27.8%	▲ 63.6%	▲ 8.9%	▲ 17.9%
PAT Margin (%)	-26.4%	-9.7%	-18.4%	-50.3%	-2.4%	-24.8	▲ 47.6%	▼ >-100%	▲ 26.0%

Exchange rate used in profit and loss for 1Q22 : RM4.68/EUR
Exchange rate used in profit and loss for 4Q21 : RM4.77/EUR

Group 1Q22 Results (against 4Q21)

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics







RM mil	1Q22			4Q21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	295.7	275.1	570.8	257.6	293.7	551.3	▲ 14.8%	▼ -6.3%	▲ 3.5%

Group revenue : RM570.8 mil

- Airport operations: RM510.2 mil (+3.6%)
 - Aeronautical: RM294.8 mil (+9.7%) continues to increase largely driven by the easing of interstate travel, introduction of VTL and Umrah travel for Malaysia. Turkey revenues have reduced slightly due to lower domestic passenger movements
 - Non-Aeronautical: RM215.4 mil (-3.7%) slightly lower due to FY21 accrued revenue of RM16.5 mil in office and lounge rental recognised in 4Q21 for Malaysia and lower revenue recognised for Lira based commercial revenues in Turkey
- Non-airport operations: RM60.6 mil (+3.3%)
 - Hotel: RM16.9 mil (+15.1%)
 - Agriculture & horticulture: RM15.2 mil (+11.8%)
 - Project and repair maintenance: RM28.5 mil (-5.9%)

Group 1Q22 Results (against 4Q21)

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	1Q22			4Q21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	(21.3)	208.3	186.9	(51.0)	204.1	153.0	▲ 58.2%	▲ 2.1%	▲ 22.2%
(Loss)/Profit after Tax & Zakat	(78.0)	(26.7)	(104.8)	(129.6)	(7.1)	(136.7)	▲ 39.8%	▼ >-100%	▲ 23.4%

Group EBITDA : RM186.9 mil










- Malaysia operations: EBITDA loss halved from comparative period, in line with RM38.1 mil increase in revenue
- Türkiye operations: EBITDA continues to increase despite lower revenues, with reduction in revenue mitigated by the absence lower unrealised loss on forex translation (1Q22: RM4.9 mil; 4Q21: RM28.1 mil) in respect of forex for VAT receivables

Group Loss after Tax & Zakat : (RM104.8 mil)

- Malaysia operations: EBITDA improvement mitigated by increase in depreciation from higher passenger movements and slight increase in finance cost from the recent RM800.0 mil placement at the end of December, with an increase in share of assoc. & JV profit cushioning the impact from depreciation and finance costs
- Türkiye operations: Despite lower depreciation, it recorded higher LAT due to higher costs associated with the utilisation fee (arising from the amortisation from deferment) after taking into account the loss of RM43.2 mil (4Q21: RM48.8 mil) primarily owing to the amortisation of fair value of concession rights

1Q22 EBITDA and PAT Reconciliation

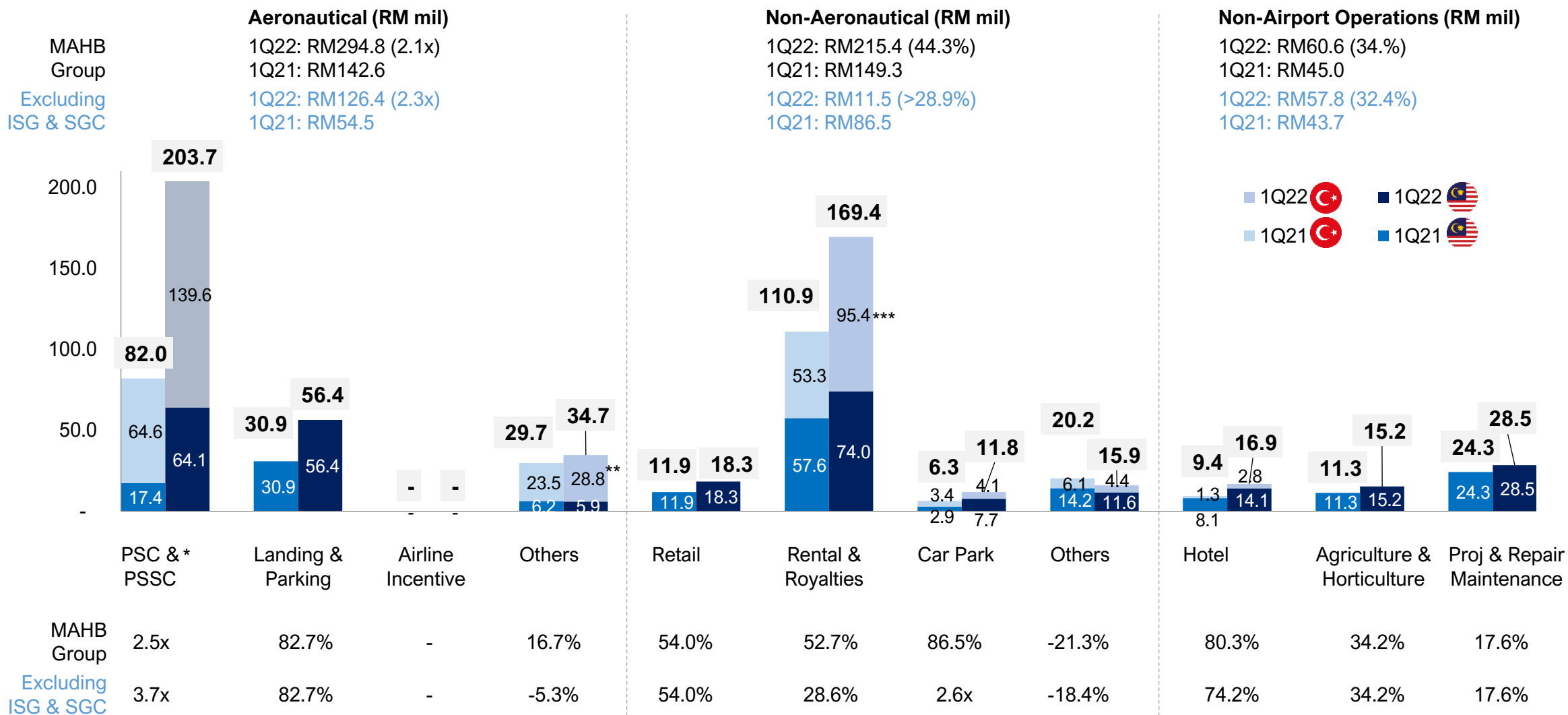
Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	1Q22			1Q21			Variance (%)		
	MY 	TY 		MY 	TY 		MY 	TR 	
EBITDA excluding Adjustments (Adj)	(21.3)	207.1	185.7	(118.2)	100.1	(18.2)	82.0%	2.1x	>100%
Adj* + Other Income - ISG PPA interest income	-	1.2	1.2	-	2.0	2.0			
EBITDA including Adj	(21.3)	208.3	186.9	(118.2)	102.1	(16.2)	82.0%	2.0x	>100%
Adj* - Depreciation and Amortisation	(51.6)	(66.4)	(118.0)	(23.0)	(50.5)	(73.5)			
Adj* - Amortisation - ISG&SGC PPA concession rights fair value	-	(38.5)	(38.5)	-	(25.0)	(25.0)			
- Finance Costs - concession payables & borrowings	(40.8)	(17.6)	(58.4)	(33.1)	(14.4)	(47.5)			
- Finance Costs - ISG utilisation fee expense	-	(108.1)	(108.1)	-	(101.3)	(101.3)			
Adj - Finance Costs - ISG&SGC PPA interest expense	-	(5.9)	(5.9)	-	(6.5)	(6.5)			
- Finance Costs – other financial & lease liabilities	(1.8)	(8.3)	(10.1)	(3.2)	(5.1)	(8.3)			
-/+ Share of Results	1.7	-	1.7	(2.2)	-	(2.2)			
(Loss)/Profit before Tax & Zakat including Adj	(113.9)	(36.5)	(150.4)	(179.7)	(100.7)	(280.5)	36.7%	63.8%	46.4%
- Taxation and Zakat	35.8	9.8	45.6	55.8	3.4	59.2	-35.7%	2.9x	-22.9%
(Loss)/Profit after Tax and Zakat including Adj	(78.0)	(26.7)	(104.8)	(124.0)	(97.3)	(221.3)	37.1%	72.5%	52.7%

1. Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM14.2 mil (1Q21: RM14.2 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: 1Q22: RM43.2 mil; 1Q21: RM29.5 mil)
3. Finance costs – ISG utilisation fee expense of RM108.1 mil (1Q21: RM101.3 mil) relates to interest expense on utilisation fee liability for the year. Actual utilisation fee payments for 2022 of EUR114.8 mil has been deferred by the authority (FY21 also deferred: EUR114.8 mil)

Group Revenue

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics



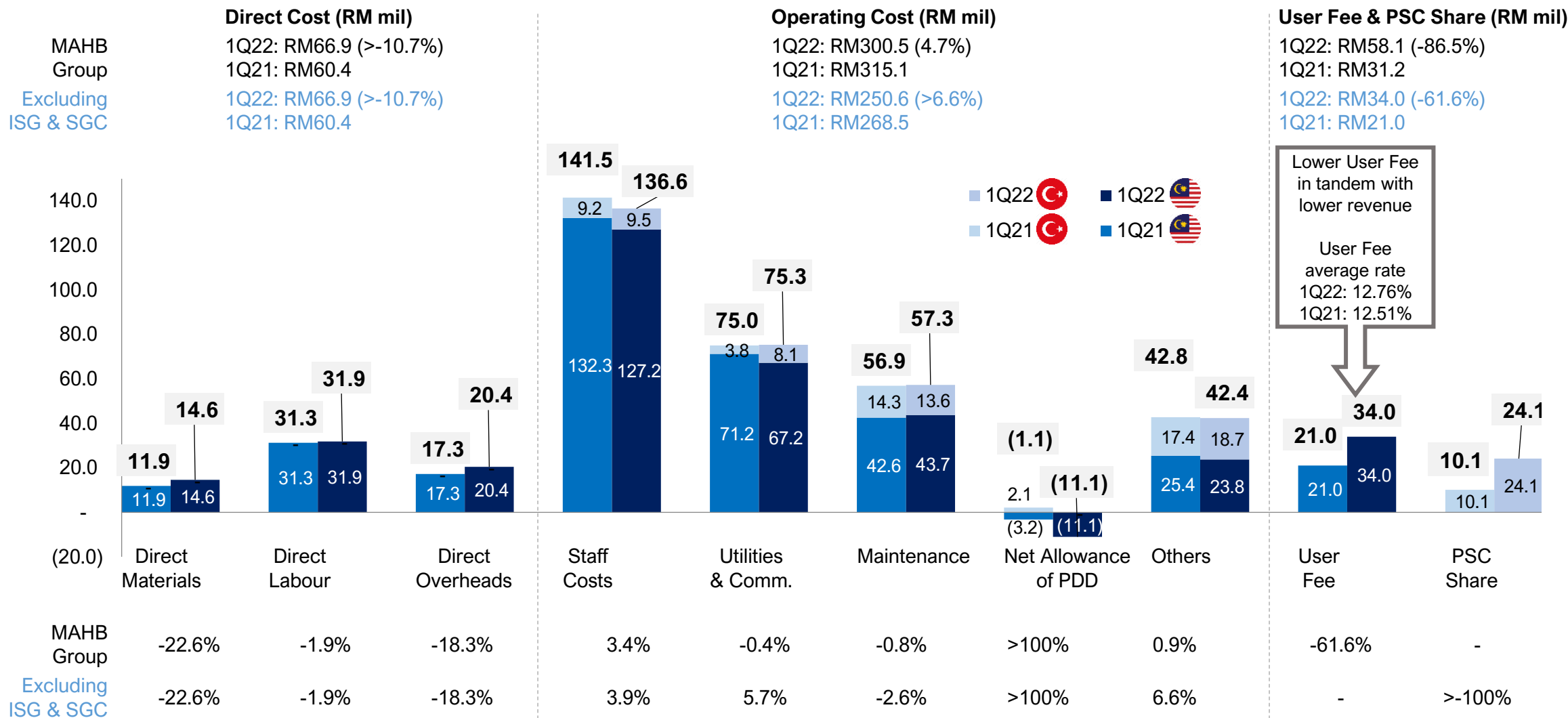
* Inclusive of MARCS

** Included in Turkish operations' aeronautical revenue is ISG's jet fuel farm rental income of EUR1.7 mil / RM7.9 mil (1Q21: EUR1.2 mil / RM5.6 mil)

*** Included in Turkish operations' rental and royalties is revenue generated from ISG's duty free business of EUR12.5 mil / RM58.3 mil (1Q21: EUR4.2 mil / RM20.5 mil)

Group Cost

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics



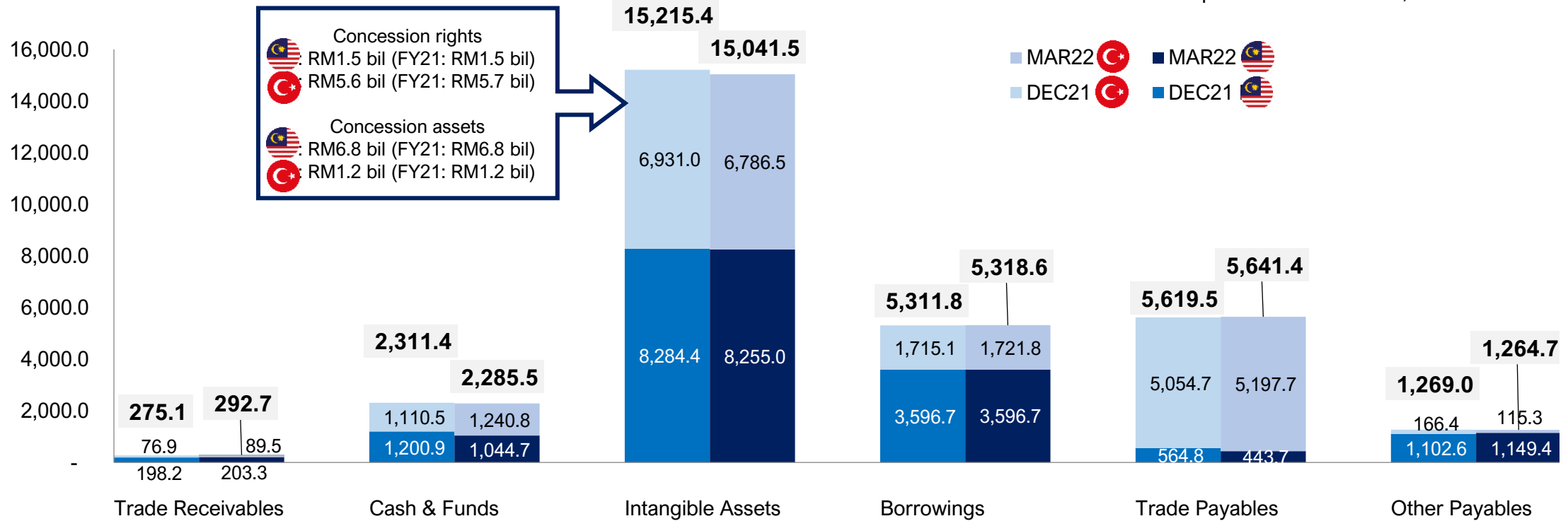
Group Balance Sheet

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics

Net Assets (RM mil)

MAHB
Group

Mar 2022 : RM7,137.9 (-1.6%)
Dec 2021 : RM7,252.5



MAHB Group	6.4%	-1.1%	-1.1%	0.1%	0.4%	-0.3%
Excluding ISG & SGC	2.5%	-13.0%	-0.4%	-	-21.4%	4.2%

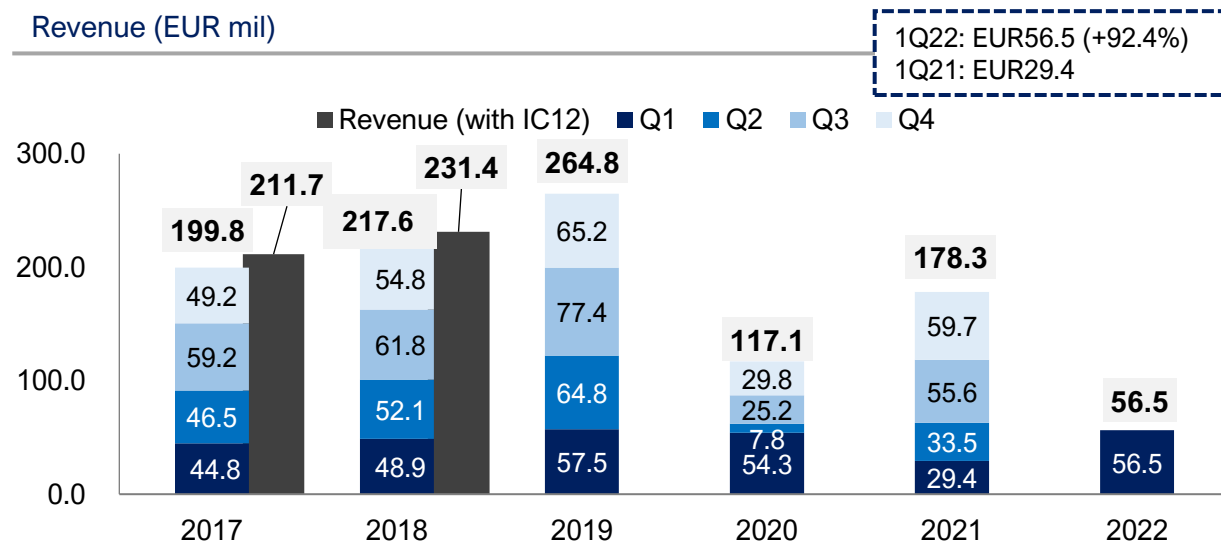


Turkish Operations (TY) Financial Performance

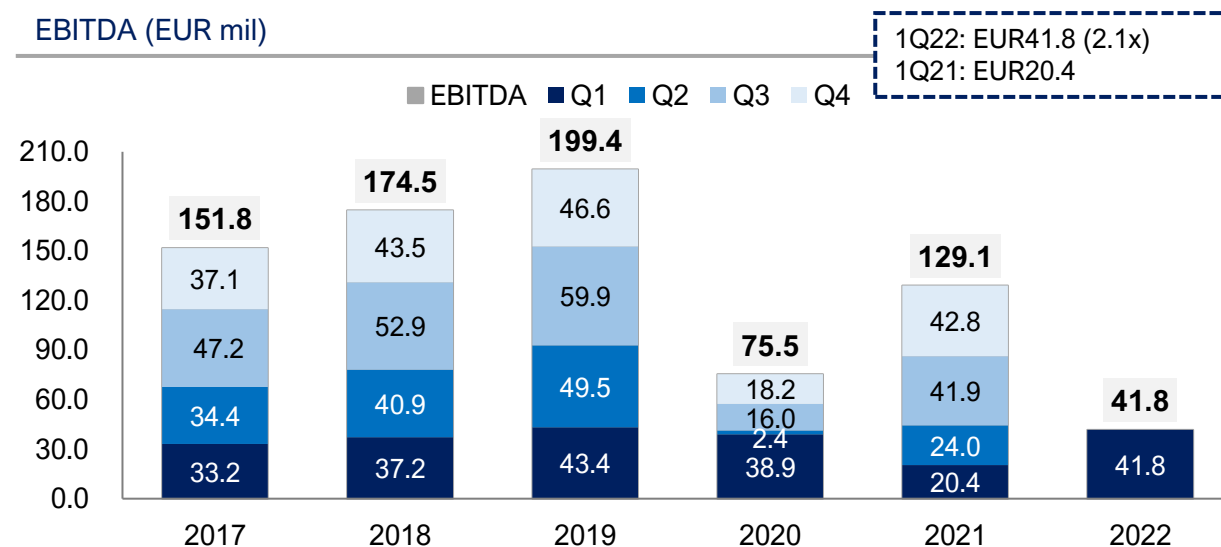
ISG Income Statement Summary

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics

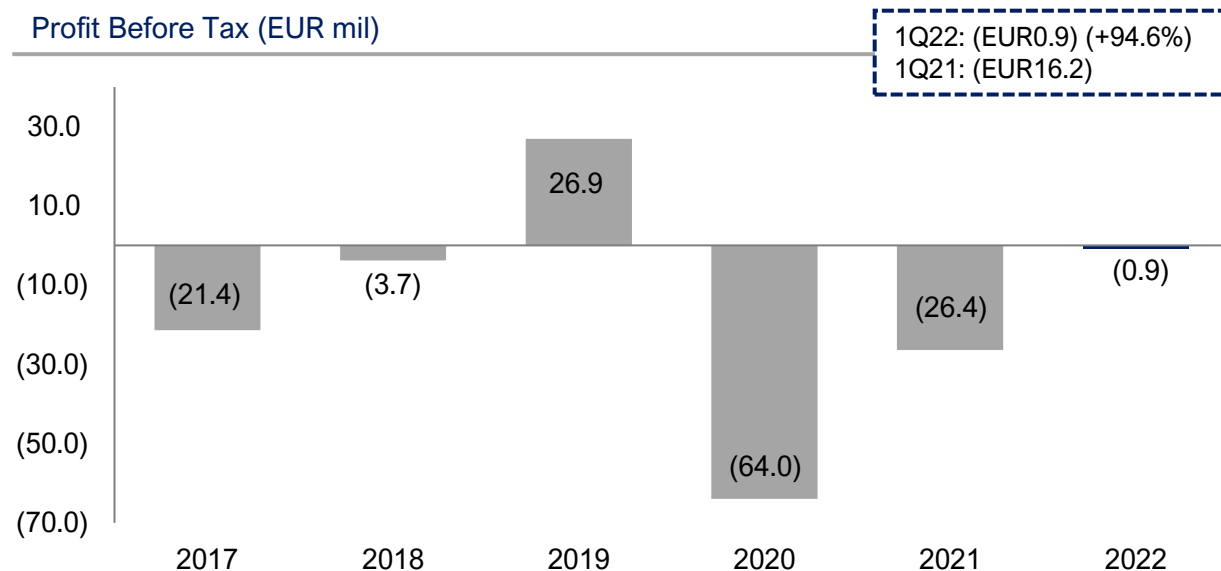
Revenue (EUR mil)



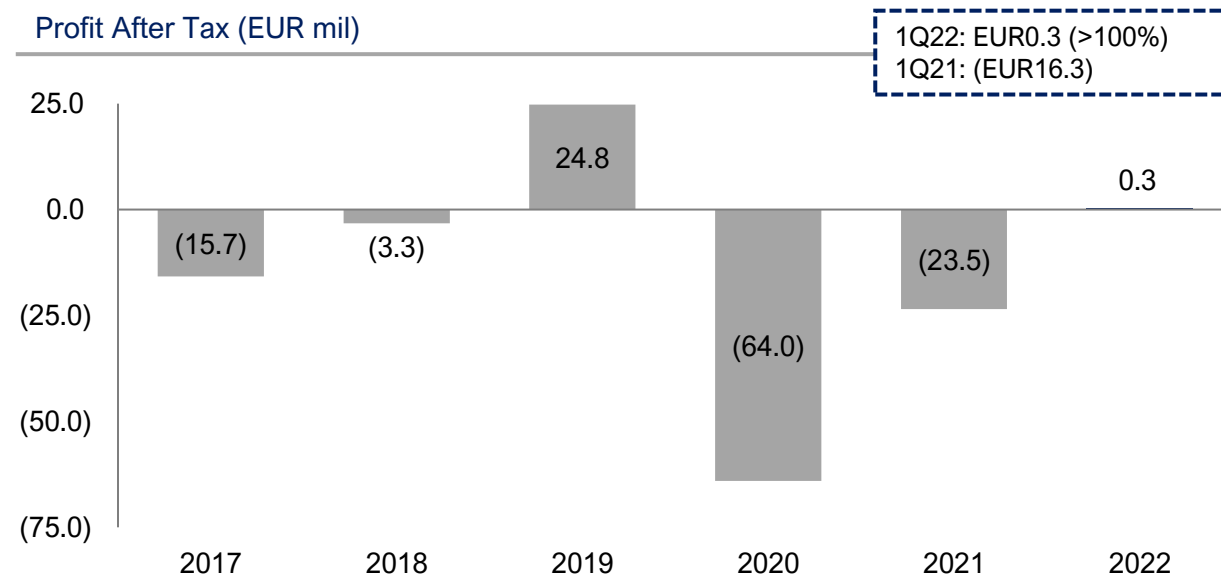
EBITDA (EUR mil)



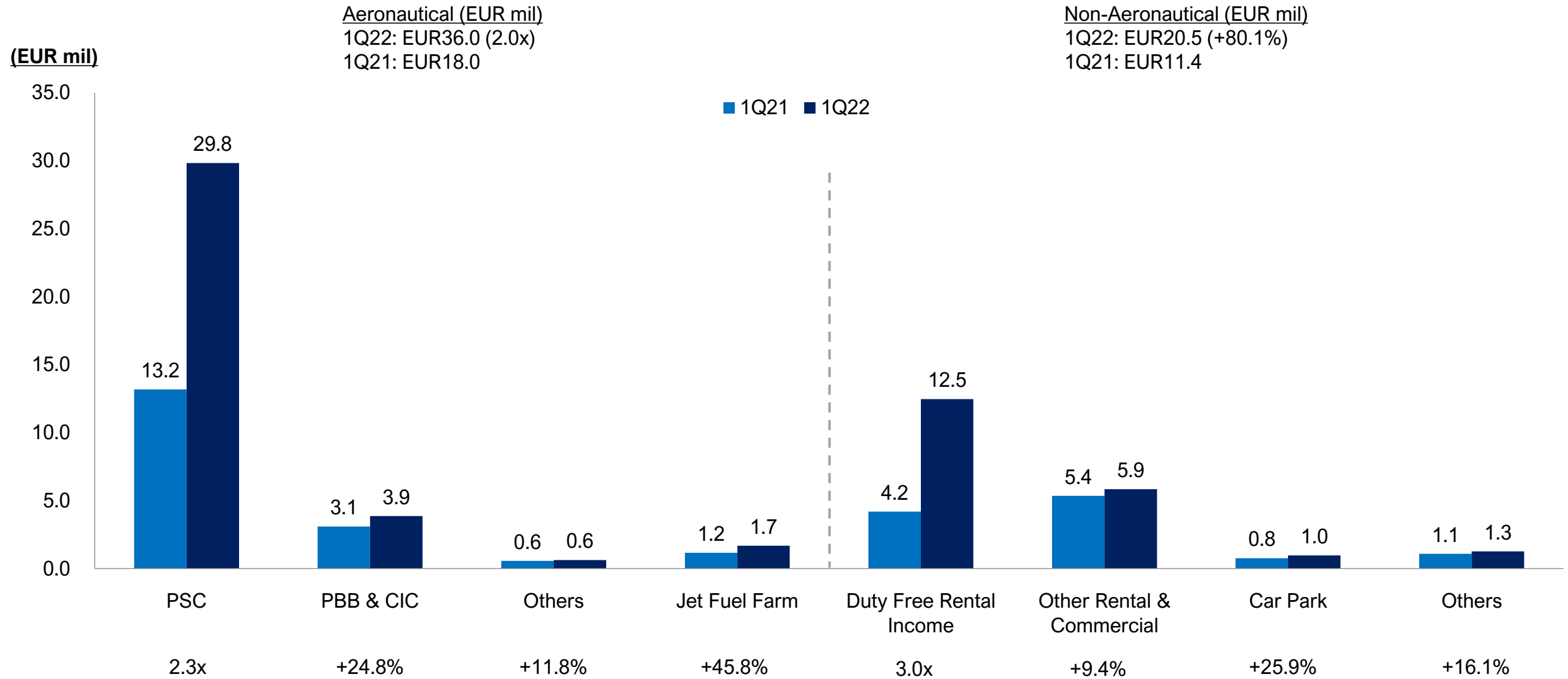
Profit Before Tax (EUR mil)



Profit After Tax (EUR mil)



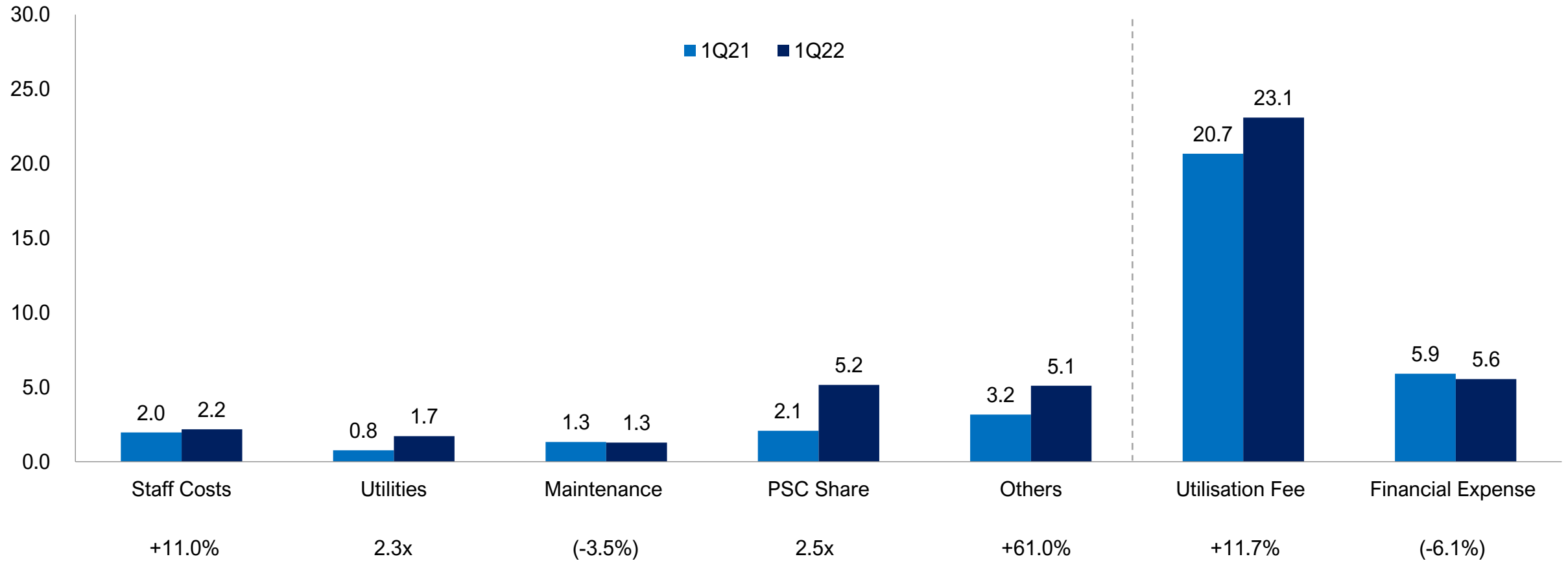
*In relation to IC interpretation 12: Service Concession Arrangement whereby ISG recognised the construction revenues and costs by reference to the stage of completion of Istanbul Sabiha Gökçen International Airport expansion works



Operating Costs (EUR mil)
1Q22: EUR15.4 (+66.1%)
1Q21: EUR9.3

Finance Cost (EUR mil)
1Q22: EUR28.6 (+7.7%)
1Q21: EUR26.6

(EUR mil)

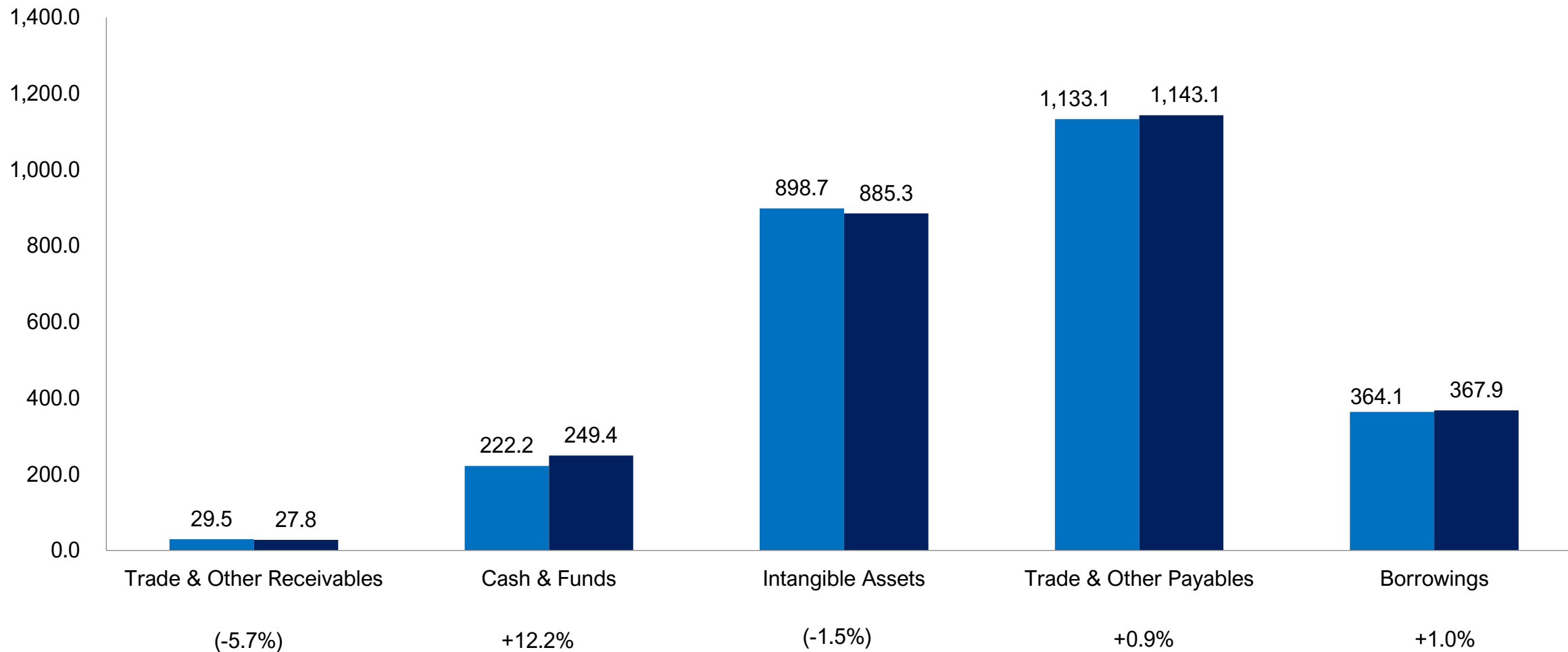


ISG Balance Sheet

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics

(EUR mil)

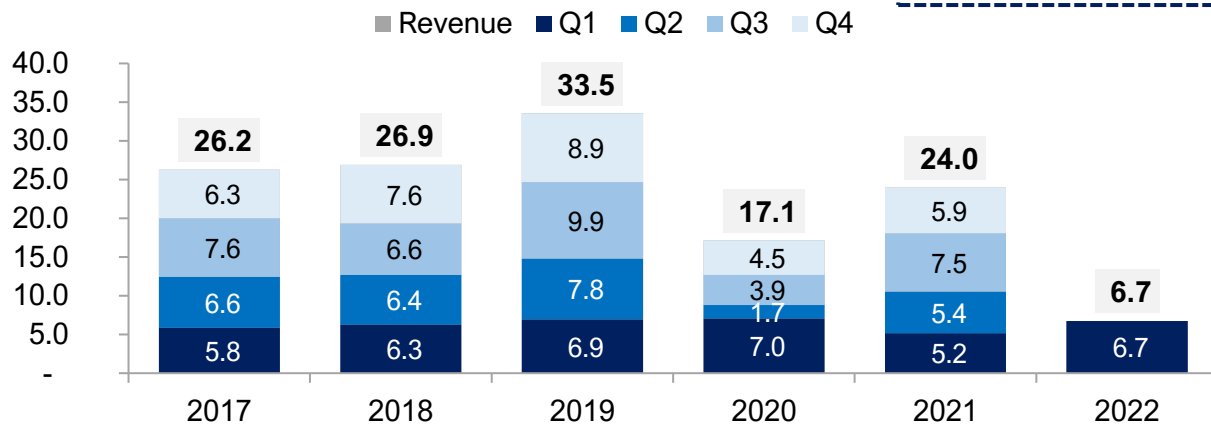
■ Dec-21 ■ Mar-22



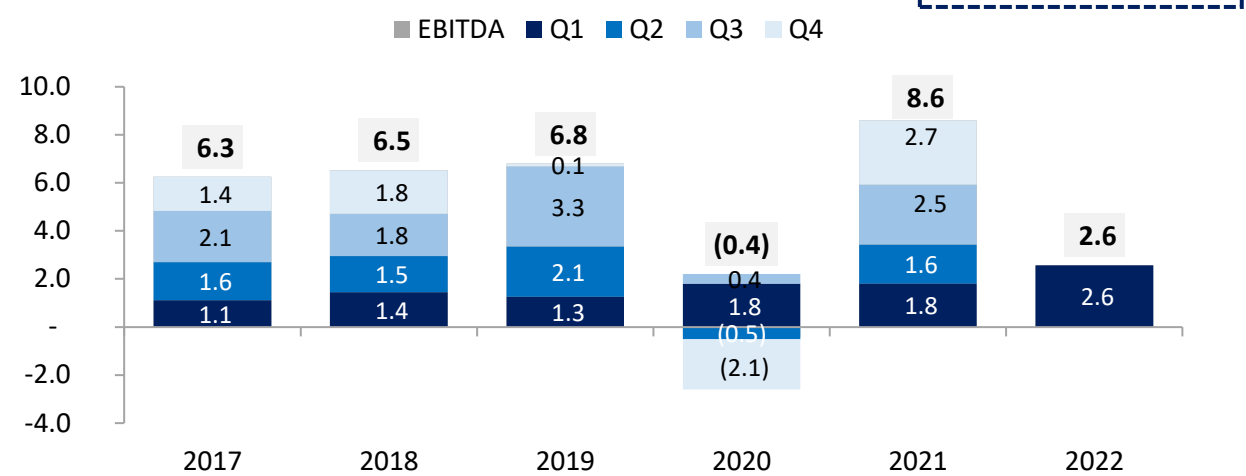
SGC* Income Statement

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics

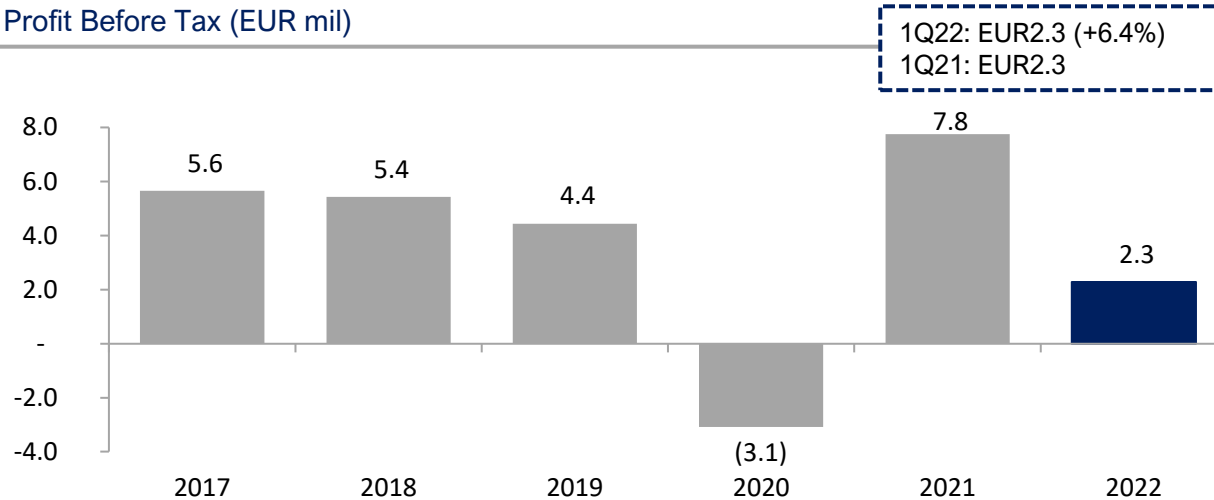
Revenue (EUR mil)



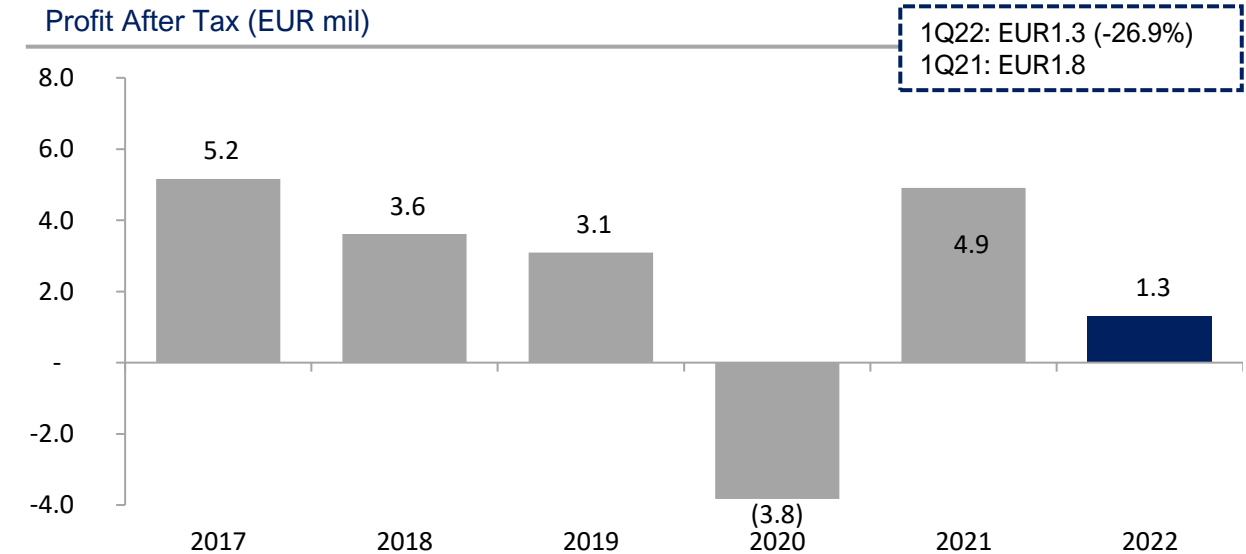
EBITDA (EUR mil)



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)

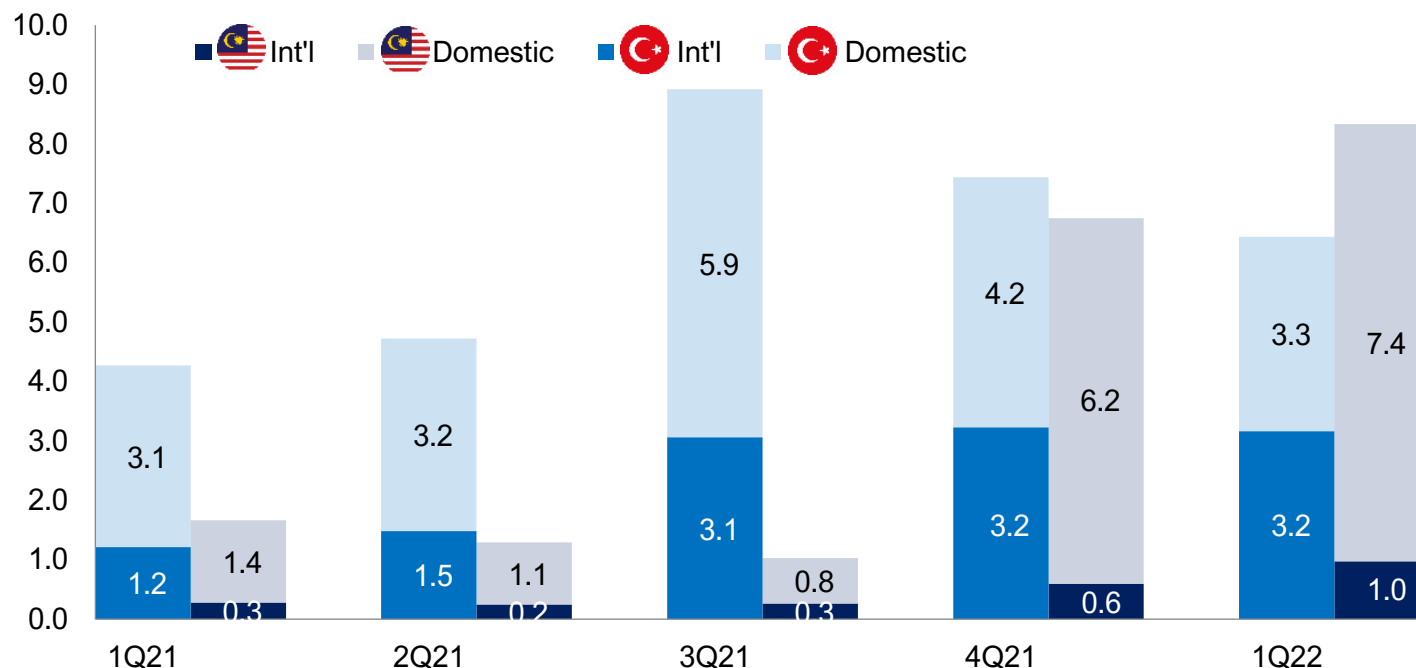


Operating Statistics

Passenger Movements

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics

Pax mil



- ✦ 1Q22 total passenger movements reached 14.8million passengers and is the highest passenger movements for a quarter since the COVID-19 outbreak
- ✦ The positive development signals a clear trajectory towards a realistic and optimistic traffic recovery, albeit at a different pace between Malaysia and Istanbul SGIA

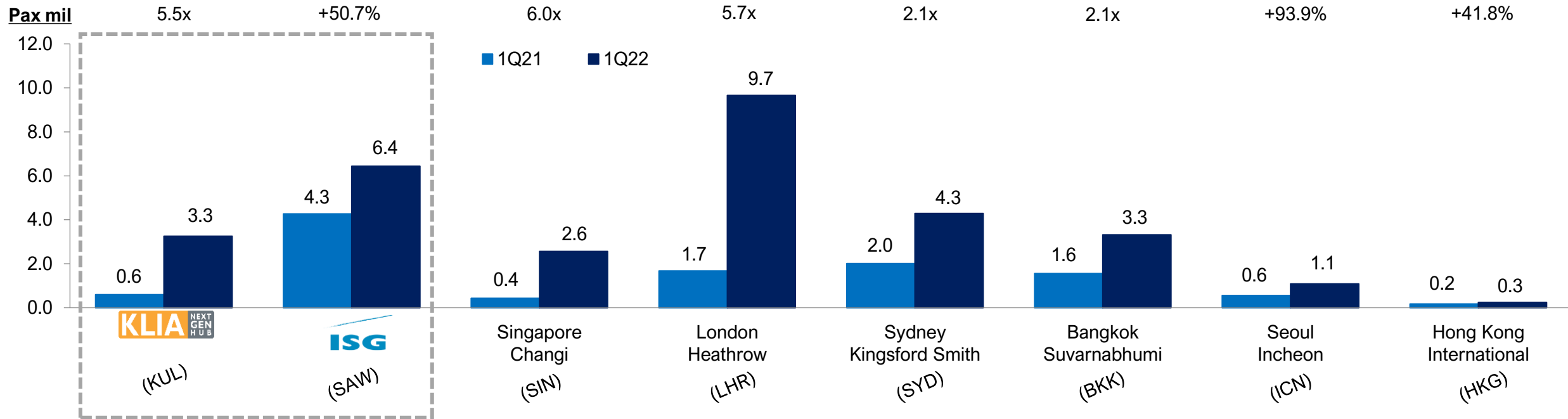
Airline	New Routes in 2022	Frequency	Launch
SKS Airways	SZB-Pulau Pangkor	7x weekly	26-Jan-22
SKS Airways	SZB-Pulau Redang	7x weekly	31-Jan-22
AirAsia	PEN-Sibu	2x weekly	27-Jan-22
AirAsia	JHB-Bintulu	1x weekly	28-Jan-22
AirAsia	BKI-Kuala Terengganu	1x weekly	30-Jan-22
Scot	SIN-Miri	2x weekly	23-Feb-22

Pax mil	KLIA Main			klia2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	1Q22	1Q21	Var %	1Q22	1Q21	Var %	1Q22	1Q21	Var %	1Q22	1Q21	Var %	1Q22	1Q21	Var %	1Q22	1Q21	Var %	1Q22	1Q21	Var %
International	0.8	0.2	3.7x	0.1	0.0	3.1x	0.9	0.3	3.6x	0.0	0.0	3.3x	1.0	0.3	3.6x	3.2	1.2	2.6x	4.1	1.5	2.8x
ASEAN	0.3	0.1	4.7x	0.1	0.0	3.3x	0.4	0.1	4.2x	0.0	0.0	3.6x	0.4	0.1	4.1x						
Non-ASEAN	0.6	0.2	3.3x	0.0	0.0	18.7	0.6	0.2	3.3x	0.0	0.0	(4.8)	0.6	0.2	3.3x						
Domestic	0.8	0.1	7.7x	1.5	0.2	6.6x	2.3	0.3	6.9x	5.0	1.1	4.8x	7.4	1.4	5.3x	3.3	3.1	6.8	10.6	4.5	2.4x
Total	1.6	0.3	4.9x	1.6	0.3	6.1x	3.3	0.6	5.5x	5.1	1.1	4.8x	8.3	1.7	5.0x	6.4	4.3	50.7	14.8	5.9	2.5x

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

Comparison of Airport Peers

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics



Global Drivers

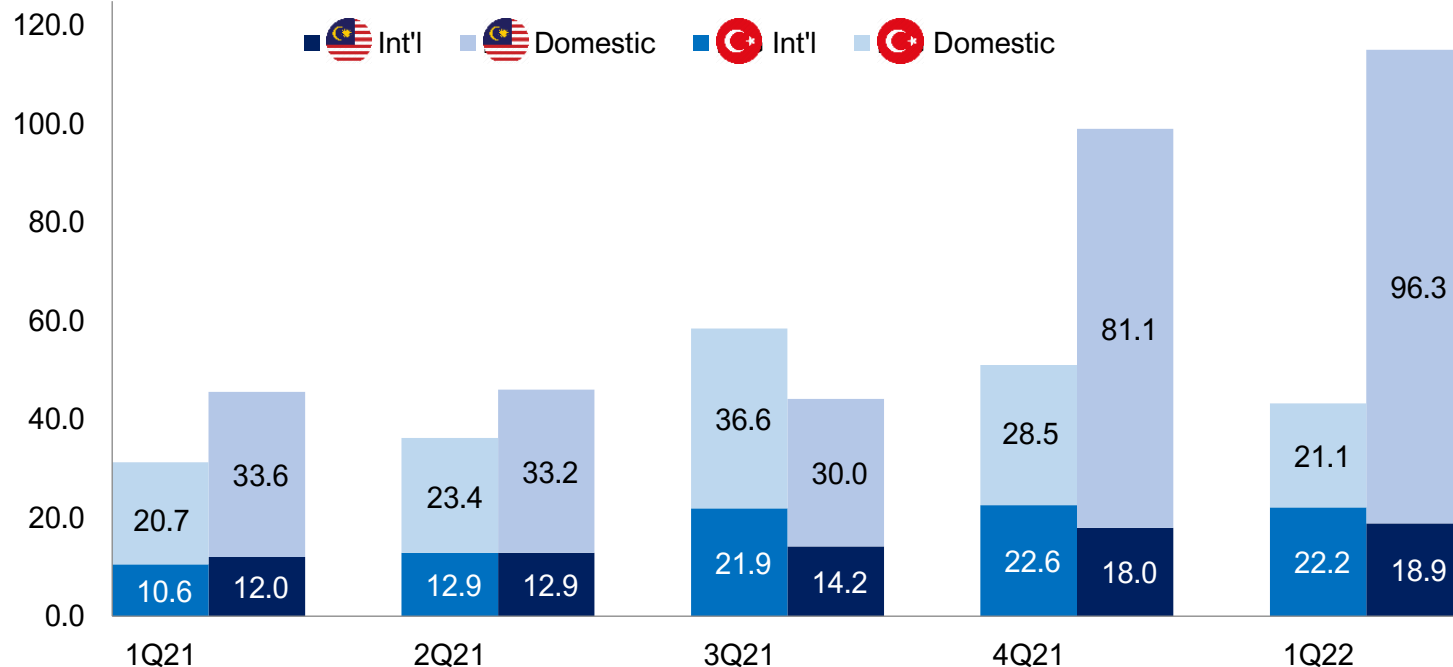
- Global revenue passenger-kilometers (RPKs) increased by 76% year-on-year (YoY) in March and were the closest to 2019 levels since the pandemic began, 41% below 2019 levels.
- Impacts from the conflict in Ukraine on air travel demand continue to be very limited overall, and even travel within Europe or between Asia and Europe remains robust. Tickets sold in recent weeks for future travel point to ongoing resilience.
- Global international passenger demand in 2021 was 51.9% below 2019. Asia Pacific international traffic RPKs (down 83.5% vs 2019) showed improvement, recording 56.6% load factor, the lowest level among regions.
- The pace of the recovery has been similar across cabin classes. The April Global Business Travel Association survey showed significant gains in the return to business travel for domestic and now also international business trips, which signals support for premium class travel ahead.

Source: IATA: Air Passenger Market Analysis March 2022, Air travel sustains positive trend in March (4 May 2022)

Aircraft Movements (ATM)

Key Highlights	Traffic Outlook	Propensity For Growth
Group Financial Performance	TY Financial Performance	Operating Statistics

ATM '000



- ✦ Overall aircraft movements for the network of airports remain robust for 1Q22, doubling from the same period in 2021
- ✦ The aircraft movements in Malaysia is just beginning to pick up as countries in the Asia Pacific region are taking strategic but cautious measures to reopen borders

Cargo freighters operated in 2022 (Malaysia)


- 17 Scheduled freighters
- 4 Charter freighters
- 31 Passenger-To-Cargo (P2C)

Airline	New Routes in 2022	Frequency	Launch
World Cargo Airlines	KUL-Delhi	1x weekly	January
World Cargo Airlines	KUL-Kunming	2x weekly	January
Kargo Xpress	KUL-Hong Kong	6x weekly	February
My Jet Xpress	BKI-Nanning	2x weekly	February

ATM '000	KLIA Main			klia2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	1Q22	1Q21	Var %	1Q22	1Q21	Var %	1Q22	1Q21	Var %	1Q22	1Q21	Var %	1Q22	1Q21	Var %	1Q22	1Q21	Var %	1Q22	1Q21	Var %
International	13.1	8.5	53.8	2.0	0.8	2.5x	15.1	9.3	62.4	3.8	2.8	37.8	18.9	12.0	56.7	22.2	10.6	2.1x	41.0	22.6	81.3
Domestic	9.2	2.9	3.2x	11.8	1.8	6.6x	21.0	4.7	4.5x	75.3	28.9	2.6x	96.3	33.6	2.9x	21.1	20.7	1.7	117.4	54.3	2.2x
Total	22.3	11.3	96.2	13.9	2.6	5.3x	36.1	14.0	2.6x	79.1	31.7	2.5x	115.2	45.6	2.5x	43.3	31.3	38.1	158.4	77.0	2.1x

*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

 **Pasport Malaysia (Pintu Automatik)**
Malaysian Passport (Autogate)