

MALAYSIA AIRPORTS

FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

25 August 2022

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

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

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

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

The financial results should be read in conjunction with the audited Financial Statements for the year ended 31 December 2021 and the Interim Financial Statements for the quarter ended 30 June 2022.



Highlights

1H22 Executive summary

Malaysia reopening a turning point for earnings recovery

Highlights

Traffic Outlook

Key Takeaways

Group Financial Performance

TY Financial Performance

Operating Statistics

MY Operations

Pax :
34.1 mil
2.8x

- Passenger movements ↑ 6.8x to 20.3 mil in 1H22 (1H21: 3 mil), equivalent to 39.6% of 1H19 (51.2 mil), with domestic recovery already at 64.8% (1H19: 25.2 mil)
- June'22 international passenger currently at ~30% of June'19 levels after only 3 months of relaxation in travel restrictions for Malaysia
- Encouraging trend in international load factors (June'22: 72.9%) provides optimism that international traffic is gaining momentum

EBITDA :
RM471.7 mil
>100%

- 1H22 revenue at RM1,260.6 mil (MY RM676.3 mil and TY RM584.3 mil), ↑ 90.9% as traffic rebounds (revenue MY ↑ >100%, TY ↑ 77.9%)
- 1H22 EBITDA at RM471.7 mil (MY RM31.8 mil and TY RM439.9 mil), compared to -RM38.6 mil in 1H21. Significant improvement in line with Malaysia reopening in addition to the continuous cost efficiency initiatives. EBITDA ~40% of 1H19, with TY already on par with 1H19

Net Loss :
(RM162.9 mil)
+63.6%

- 1H22 net loss narrowed to -RM162.9 mil (MY -RM112.1 mil and TY -RM50.8 mil), from -RM447.4 mil in 1H21
- Balance sheet continues to remain healthy, cash & money market investment position at RM3.0 bil, with sufficient credit lines

Cash :
RM3.0 bil
30.3%

- 1H22 cash & money market investments at RM1.7 bil
- Upsized RM0.8 bil drawdown at 3.86% blended rate in Apr'22, 10x oversubscribed resulting in 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)

Undrawn Lines :
RM6.5 bil

TY Operations

- Passenger movements ↑ 53.9% to 13.8 mil passengers in 1H22 (1H21: 9 mil), equivalent to 81.6% of 1H19
- SAW ranked 8th busiest airport in Europe in 1H22, with airports in Top 7 being major European hubs and historically ranked above ISG
- 1H22 international passenger movements ↑ 5.1% higher than pre-pandemic levels, with higher aeronautical yields accelerating profitability

- 1H22 cash at EUR286.2 mil (~RM1.3 bil)

- EUR20.0 mil (RM82.6 mil) ISG Term Loan repaid in Jun'22, EUR25.0 mil due in Dec'22

- Indefinite deferment of utilisation fee for 2 years (2022 and 2021), totaling EUR229.6 mil

Traffic Outlook
& Propensity
for Growth

- International seat capacity nearing 64.0% by year end as a result of stronger travel rebound within the region
- Heading into busy summer period, international seat capacity expected to remain above 2019 for the rest of the year
- Local airlines expected to accelerate capacity reinstatement to cater to demand as new routes are introduced
- Leveraging on SAW's strong position as one of Europe's busiest airports by gearing up for increasing international passengers and growing non-aero revenues

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

TY represents Istanbul Sabiha Gokcen (ISG) International Airport (SAW) operations in Türkiye

1H22 Group results snapshot

Key financial indicators trending positively with EBITDA at RM471.7 mil

Highlights

Traffic Outlook

Key Takeaways

Group Financial Performance

TY Financial Performance

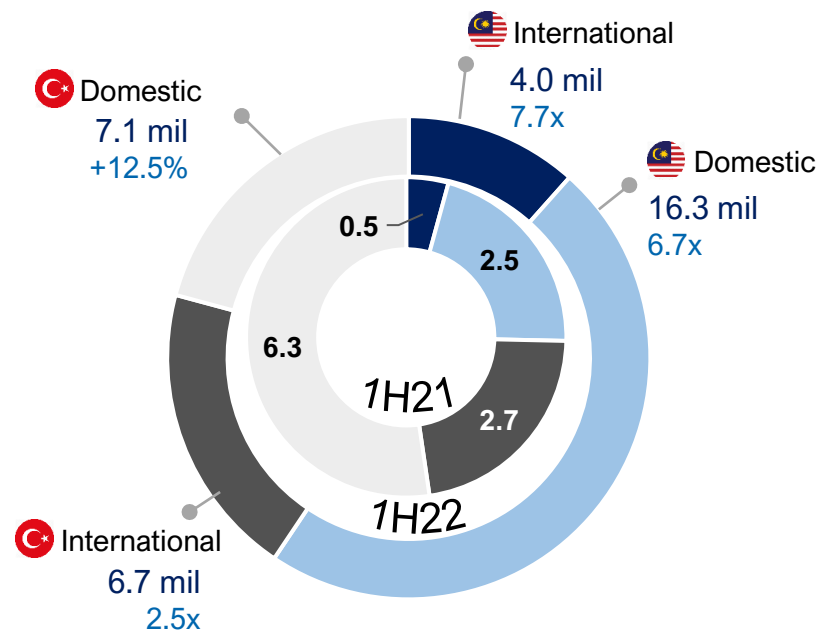
Operating Statistics

Passenger Movements (Pax)

Group
34.1 mil
2.8x 1H21: 12.0 mil

Malaysia 20.3 mil
6.8x
1H21: 3.0 mil

Turkey 13.8 mil
+53.9%
1H21: 9.0 mil

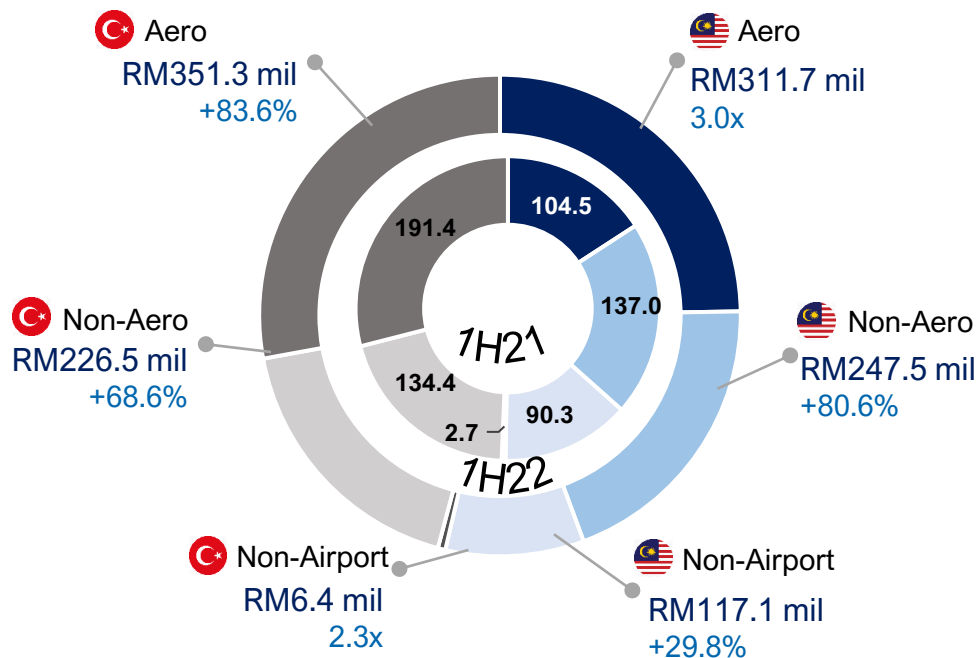


Revenue

Group
RM1,260.6 mil
+90.9% 1H21: RM660.3 mil

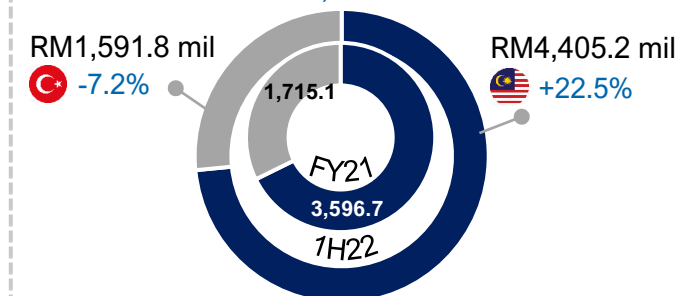
Malaysia RM676.3 mil
>100%
1H21: RM331.9 mil

Turkey RM584.3 mil
+77.9%
1H21: RM328.5 mil



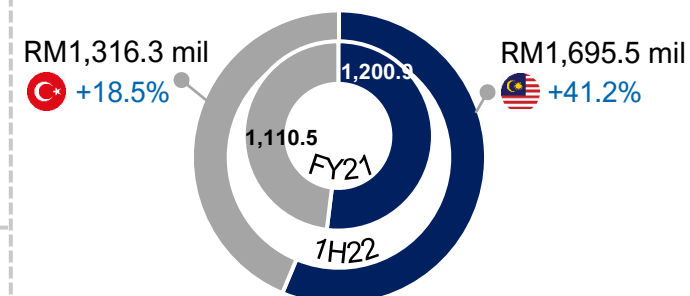
Borrowings

Group
RM5,997.0 mil
+12.9% FY21: RM5,311.8 mil



Cash & Money Market Investments*

Group
RM3,011.8 mil
+30.3% FY21: RM2,311.4 mil



EBITDA

Group
RM471.7 mil
>100%
1H21: (RM38.6 mil)

Malaysia RM31.8 mil
>100%
1H21: (RM261.2 mil)

Turkey RM439.9 mil
+97.6%
1H21: RM222.6 mil

Profit / (Loss) After Tax

Group
(RM162.9 mil)
+63.6%
1H21: (RM447.4 mil)

Malaysia (RM112.1 mil)
+58.5%
1H21: (RM270.3 mil)

Turkey (RM50.8 mil)
+71.3%
1H21: (RM177.0 mil)

Net Assets

Group
RM7,065.5 mil
FY21: RM7,252.5 mil

Net Debt

Group
RM2,985.2 mil
FY21: RM3,000.4 mil

*Cash & Money Market Investments include quoted unit trusts and bonds amounting to RM1,440.4 mil (Dec'21: RM728.2 mil)

1H22 v 1H21 Group results

Losses narrowed significantly as passenger traffic accelerates

Highlights

Traffic
Outlook

Key
Takeaways

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

Group Results (RM mil)	1H22	1H21	Var % / x
Total Passengers (mil)	34.1	12.0	2.8x
International Passengers (mil)	10.7	3.2	3.3x
Domestic Passengers (mil)	23.4	8.8	2.6x
Aircraft (000)	338.0	159.3	2.1x
Revenue	1,260.6	660.3	a 90.9%
Other Income	116.9	91.6	b 27.7%
Direct Cost	(159.3)	(122.3)	c -30.3%
Operating Cost	(616.6)	(609.0)	c -1.3%
User Fee & PSC Share	(129.9)	(59.1)	c ->100%
EBITDA	471.7	(38.5)	>100%
Depreciation & Amortisation	(342.1)	(217.6)	d -57.2%
Finance Costs	(376.2)	(315.7)	e -19.2%
Share of Results	5.2	0.8	>100%
(Loss)/Profit before Tax & Zakat	(241.5)	(571.0)	57.7%
Taxation & Zakat	78.6	123.6	f -36.5%
(Loss)/Profit after Tax & Zakat	(162.9)	(447.4)	63.6%
Excluding PPA Adj*			
EBITDA	469.2	(42.6)	>100%
(Loss)/Profit before Tax & Zakat	(149.8)	(506.1)	70.4%
(Loss)/Profit after Tax & Zakat	(89.6)	(395.5)	77.4%
EBITDA Margin	37.2%	-6.5%	>100%
LAT Margin	-7.1%	-59.9%	88.1%

- a** Increased by RM600.3 mil (90.9%) in tandem with higher passenger volumes as air travel rebounds globally

Revenue (RM mil)	1H22	1H21	Variance
Aeronautical	663.0	295.9	▲ 367.1 >100%
Retail	68.6	18.6	▲ 50.1 >100%
Commercial	405.4	252.9	▲ 152.5 60.3%
Non-Airport	123.6	93.0	▲ 30.6 33.0%

- b** Higher other income mainly due to higher recoupment expenses of RM15.1 mil, and higher unrealised forex gain of RM8.3 mil on GMR Hyderabad International Airport Limited investment
- c** Total costs higher by RM115.4 mil (14.6%) mainly due to higher user fee and revenue share (RM70.7 mil) as well as higher cost of goods sold (RM18.3 mil) in tandem with the increase in revenue. Core costs slightly higher by 4.4% or RM29.5 mil
- d** Higher depreciation & amortization in line with higher passengers
- e** Higher finance costs upon the issuance of new Sukuk of RM800.0 mil in Dec'21 and RM800.0 mil in Apr'22
- 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 RM28.7 mil (1H21: RM28.5 mil)

1H22 Group cost

Continuous improvement on core cost efficiency

Group Cost (RM mil)	1H22	1H21	Var %	1H19	Var %
Direct Cost¹	159.3	122.3	30.3%	399.5	-60.1%
Direct Material	44.2	21.4	>100%	235.0	-81.2%
Direct Labour	65.8	62.1	6.0%	82.0	-19.8%
Direct Overheads	49.3	38.8	27.2%	82.5	-40.2%
Operating Cost (Opex)	616.6	609.0	1.3%	827.8	-25.5%
Staff Costs	271.3	275.9	-1.7%	335.1	-18.6%
Utilities and Comm	161.5	143.8	12.3%	217.8	-25.9%
Maintenance	116.8	117.5	-0.6%	163.9	-28.7%
Allowance/(Writeback) for PDD	(25.3)	(14.0)	-81.0%	(0.4)	>-100%
Others ²	92.3	85.8	7.6%	111.4	-18.3%
User Fee & PSC Share	129.9	59.1	>100%	267.9	-51.5%
User Fee	79.0	36.9	>100%	221.3	-64.3%
PSC Share	51.0	22.2	>100%	46.6	9.3%
Total Costs	905.8	790.4	14.6%	1,495.2	-39.4%
Group Core Cost (RM mil)	1H22	1H21	Var %	1H19	Var %
Total Costs	905.8	790.4	14.6%	1,495.2	-39.4%
Less:					
Revenue Linked Direct Costs ¹	(83.2)	(54.3)	-52.9%	(279.8)	70.3%
Allowance/(Writeback) for PDD	23.9	13.9	71.9%	0.4	>100%
Unrealised Loss on Forex Translation ²	(12.3)	(16.0)	23.1%	(16.8)	26.9%
User Fee & PSC Share	(129.9)	(59.1)	-119.8%	(267.9)	51.5%
Group Core Cost	704.3	674.9	4.4%	931.1	-24.4%
Group Core Cost per Pax (RM)	20.66	56.01	-63.1%	13.72	50.6%
Core Cost (RM mil)	1H22	1H21	Var %	1H19	Var %
MY Core Cost	605.1	594.4	1.8%	821.8	-26.4%
MY Core Cost per Pax (RM)	29.88	194.59	-84.6%	16.07	85.9%
TY Core Cost	99.3	80.4	23.4%	109.3	-9.2%
TY Core Cost per Pax (RM)	7.17	8.97	-19.8%	6.53	9.9%
Group Core Cost	704.3	674.9	4.4%	931.1	-24.4%
Group Core Cost per Pax (RM)	20.66	56.01	-63.1%	13.72	50.6%

Against 1H21

Increased RM115.4 mil or 14.6% mainly driven by:

- Higher user fee and revenue share by RM70.7 mil
- Higher cost of goods sold by RM18.3 mil in line with the increase in retail revenue
- Higher utilities as below:

	1H22	1H21	Var
a) KLIA	115.3	114.7	0.6
1. Electricity	62.7	38.5	24.2
- Internal consumption	22.0	17.8	4.2
- External consumption	40.7	20.7	20.0
Total consumption (Mil kw/h)	166.9	110.5	56.4
Electricity (RM/kwh)	0.376	0.348	0.028
2. Chilled Water	41.3	65.4	(24.1)
Total consumption (kwhR)	149.7	122.9	26.8
Chilled water (RM/kwhR)	0.276	0.532	(0.256)
3. Communications, Water & Misc	2.7	10.8	-
b) MASB	25.1	18.1	7.0
c) ISG & SGC	19.0	7.9	11.1
d) Others	8.8	7.7	1.1
Interco eliminations	(6.7)	(4.6)	(2.1)
Total MAHB Group	161.5	143.8	17.7

- Higher VAT expenses in Türkiye by RM6.6 mil

However, the increase is mitigated by the following :

- Higher writeback of provision for doubtful debts as a follow through from the receivable monetisation exercise

Against 1H19

The lower pax led to the lower costs such as lower user fee and revenue share, lower cost of goods sold, lower utilities, as well as lower maintenance costs.

¹ Included within Direct Cost are revenue linked direct costs consisting of cost of inventories sold of RM34.3 mil (1H21: RM16.0 mil) and project costs of RM48.8 mil (1H21: RM38.3 mil; 1H19: RM62.2 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 RM12.3 mil (1H21: RM16.0 mil ; 1H19: RM16.8 mil) mainly in respect of forex for VAT receivables

2Q22 Group cost

Continuous improvement on core cost efficiency

Highlights

Traffic Outlook

Key Takeaways

Group Financial Performance

TY Financial Performance

Operating Statistics

Group Cost (RM mil)	2Q22	2Q21	Var %	1Q22	Var %
Direct Cost¹	92.4	61.8	49.5%	66.9	>38.1%
Direct Material	29.6	9.6	>100%	14.6	>100%
Direct Labour	33.9	30.8	10.3%	31.9	6.4%
Direct Overheads	28.9	21.5	34.4%	20.4	41.3%
Operating Cost (Opex)	316.2	293.8	7.6%	300.5	5.2%
Staff Costs	134.7	134.4	0.2%	136.6	-1.4%
Utilities and Comm	86.1	68.7	25.3%	75.3	14.4%
Maintenance	59.5	60.6	-1.9%	57.3	3.8%
Allowance/(Writeback) for PDD	(12.8)	(12.8)	-0.1%	(11.1)	-3.3%
Others ²	48.7	42.8	13.6%	42.4	11.6%
User Fee & PSC Share	71.8	28.0	>100%	58.1	23.6%
User Fee	45.0	15.9	>100%	34.0	32.6%
PSC Share	26.8	12.1	>100%	24.1	11.1%
Total Costs	480.3	383.6	25.2%	425.5	12.9%

Group Core Cost (RM mil)	2Q22	2Q21	Var %	1Q22	Var %
Total Costs	480.3	383.6	25.2%	425.5	12.9%

Less:

Revenue Linked Direct Costs ¹	(52.6)	(26.8)	>-100%	(30.6)	-71.9%
Allowance/(Writeback) for PDD	12.9	12.8	0.8%	11.1	17.3%
Unrealised Loss on Forex Translation ²	(7.4)	(8.3)	10.8%	(4.9)	-51.0%
User Fee & PSC Share	(71.8)	(28.0)	>-100%	(58.1)	-23.6%

Group Core Cost	361.5	333.3	8.5%	342.8	5.4%
------------------------	--------------	--------------	-------------	--------------	-------------

Group Core Cost per Pax (RM)	18.67	54.55	-65.8%	23.27	-19.7%
-------------------------------------	--------------	--------------	---------------	--------------	---------------

Core Cost (RM mil)	2Q22	2Q21	Var %	1Q22	Var %
MY Core Cost	307.1	289.9	5.9%	279.8	9.8%
MY Core Cost per Pax (RM)	25.75	215.21	-88.0%	35.79	-28.1%
TY Core Cost	54.4	43.3	25.5%	44.9	21.1%
TY Core Cost per Pax (RM)	7.32	9.09	-19.5%	7.00	4.5%
Group Core Cost	361.5	333.3	8.5%	342.8	5.4%
Group Core Cost per Pax (RM)	18.67	54.55	-65.8%	23.27	-19.7%

Against 2Q21

- a** Increase of RM96.7 mil or 25.2%, mainly driven by:
- Higher user fee and revenue share in line with the increase in aero revenue
 - Higher cost of goods sold in line with the increase in retail revenue
 - Higher utilities due to higher energy consumption and tariff for both Malaysia and Turkey. External consumption of RM23.8 mil (2Q21: RM15.1 mil) is however recouped from tenants
- b** Increased by RM27.4 mil or 8.2% mainly driven by higher maintenance costs and overheads in line with the higher traffic volume
- c** However, the core cost efficiency improved significantly to RM18.67/pax, a 65.6% contraction compared to the corresponding period in 2021

Against 1Q22

- d** Increase of RM55.0 mil or 12.9% mainly driven by:
- Higher user fee and revenue share in line with the increase in aero revenue
 - Higher cost of goods sold in line with the increase in retail revenue
 - Higher utilities due to higher energy consumption and tariff for both Malaysia and Turkey. External consumption of RM23.8 mil (1Q22: RM .mil) is however recouped from tenants
- e** Increased by RM18.7 mil or 5.4% mainly driven by higher maintenance costs and overheads in line with the higher traffic volume
- f** However, the core cost efficiency improved significantly to RM18.67/pax, a 19.7% contraction compared to the preceding quarter

¹ Included within Direct Cost are revenue linked direct costs consisting of cost of inventories sold of RM24.7 mil (2Q21: RM5.5 mil; 1Q22: RM9.6 mil) and project costs of RM27.7 mil (2Q21: RM21.3 mil; 1Q22: 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 RM7.4 mil (2Q21: RM8.3 mil; 1Q22: RM4.9 mil) mainly in respect of forex for VAT receivables

1H22 Results – Operations in Malaysia & Türkiye

Malaysia earnings pivoting towards recovery

Highlights



Traffic
Outlook

Key
Takeaways

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

Group Results (RM mil)	MY 	1H22	1H21	Variance %	TY 	1H22	1H21	Variance %
Total Passengers (mil)		20.3	3.0	6.8x		13.8	9.0	53.9%
International Passengers (mil)		4.0	0.5	7.7x		6.7	2.7	2.5x
Domestic Passengers (mil)		16.3	2.4	6.7x		7.1	6.3	12.5%
Aircraft (000)		244.6	91.7	2.7x		92.7	67.6	38.1%
Revenue		676.3	331.9	>100%		584.3	328.5	77.9%
Other Income		98.8	77.1	28.2%		18.1	14.5	24.8%
Direct Cost		(159.3)	(122.3)	-30.3%		-	-	-
Operating Cost		(505.1)	(511.0)	1.2%		(111.6)	(98.0)	-13.8%
User Fee & PSC Share		(79.0)	(36.9)	>-100%		(51.0)	(22.2)	>-100%
EBITDA		31.8	(261.2)	>100%		439.9	222.6	97.6%
Depreciation & Amortisation		(121.9)	(55.2)	>-100%		(220.2)	(162.4)	-35.6%
Finance Costs		(91.3)	(71.8)	-27.3%		(284.9)	(244.0)	-16.8%
Share of Results		5.2	0.9	6.0x		-	-	-
(Loss)/Profit before Tax & Zakat		(176.2)	(387.3)	54.5%		(65.2)	(183.7)	64.5%
Taxation & Zakat		64.2	117.0	-45.1%		14.4	6.6	>100%
(Loss)/Profit after Tax & Zakat		(112.1)	(270.3)	58.5%		(50.8)	(177.0)	71.3%
Excluding PPA Adj*								
EBITDA		31.8	(261.2)	>100%		437.4	218.6	>100%
(Loss)/Profit before Tax & Zakat		(176.2)	(387.3)	54.5%		26.5	(118.9)	>100%
(Loss)/Profit after Tax & Zakat		(112.1)	(270.3)	58.5%		22.5	(125.2)	>100%
EBITDA Margin		4.7%	78.7%	>100%		74.9%	66.5%	12.5%
LAT Margin		-16.6%	81.5%	79.7%		3.8%	-38.1%	>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 RM28.7 mil (1H21: RM28.5 mil)

1H22 Group cash flow summary

Building liquidity and strengthening balance sheet

Highlights

Traffic Outlook

Key Takeaways

Group Financial Performance

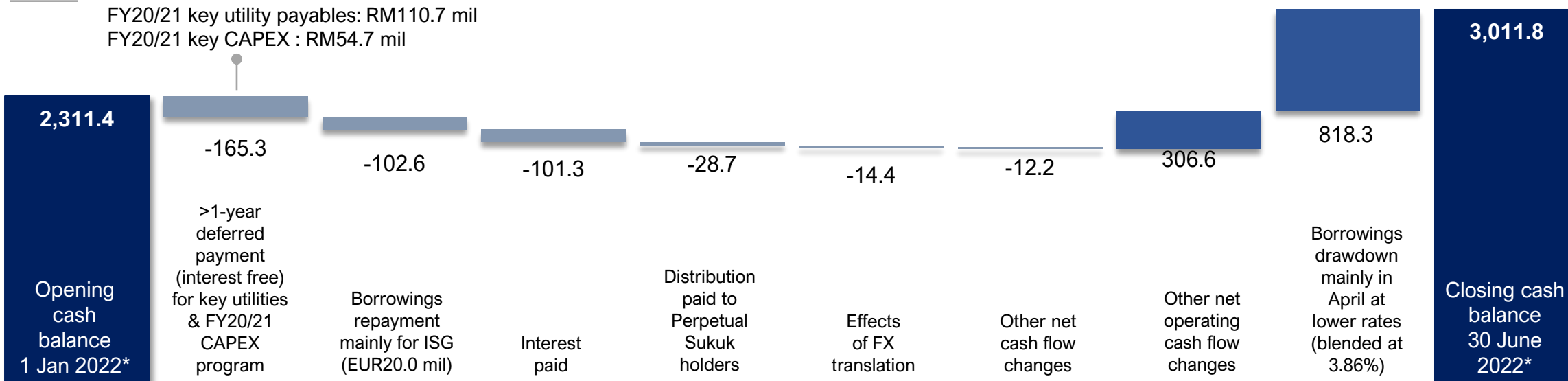
TY Financial Performance

Operating Statistics

While cash balances had contracted after excluding the RM818.3 mil drawdown, the normalised contraction was due to the RM102.6 mil repayment of borrowings

RM mil

FY20/21 key utility payables: RM110.7 mil
FY20/21 key CAPEX : RM54.7 mil



*Inclusive of quoted unit trusts and bonds amounting to RM1,440.4 mil (Dec'21: RM728.2 mil)

Total undrawn facilities RM6.5 bil

RM3.0 bil

Cash on hand as of 1H22,
RM1.7 bil for &
RM1.3 bil for



RM5.2 bil

Untapped prior
Sukuk Programme



RM1.3 bil

Ready funding secured
with RM1.3 bil Revolving
Credit Facilities

FY22 cash flow movements

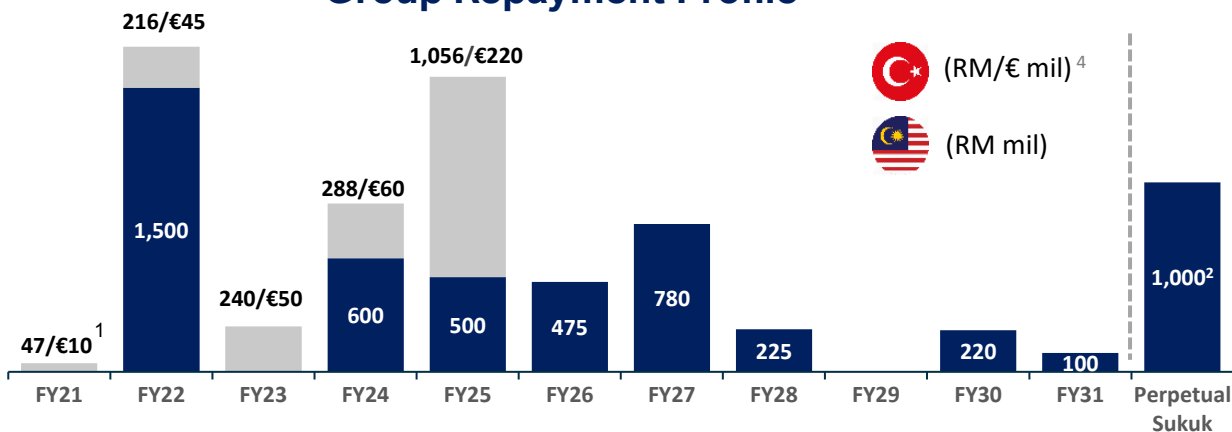
1H22 available liquidity

Prudent capital structure with solid track record of access to capital

Sufficient contingency lines with proven market support at low rates

Highlights	Traffic Outlook	Key Takeaways
Group Financial Performance	TY Financial Performance	Operating Statistics

Group Repayment Profile



	FY17	FY18	FY19	FY20	FY21	2Q22
Net debt (RM 'mil) ³	2,978	2,350	1,702	2,928	3,000	2,985
Weighted average cost	4.22%	4.06%	4.49%	4.45%	4.39%	4.32%
Gross gearing ratio (times) ⁵	0.64x	0.56x	0.53x	0.57x	0.73x	0.85x
Net gearing ratio (times) ⁵	0.34x	0.26x	0.18x	0.36x	0.41x	0.42x

Rating Agency



MOODY'S

Credit Ratings Outlook

IMTN Senior Sukuk (AAA/Stable)

Perpetual Sukuk (AA2/Stable)

(Reaffirmed in December 2021)

(A3/Stable)

(Reaffirmed August 2022, outlook upgraded to Stable)

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 1H22 is 0.92x (FY21: 0.81x; FY20: 0.65x) and 0.50x (FY21: 0.49x; FY20: 0.44x) respectively

As at 30 June 2022

Undrawn contingency lines **RM6,515.0 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 **RM1,315.0 mil** as contingency lines and to capitalise on the current low short-term interest rate environment. The increase in OPR by Bank Negara does not impact us as our Malaysian rates are fixed. MAHB's MY average rates have moved down from 4.64% to 4.43%, with recent borrowings averaging <4.00%.



Loan Type	Issue Size (EUR mil)	Outstanding (EUR mil)	Coupon Rate	Issue Date	Maturity Date	Tenure (Years)
Secured Senior Loan	500.0	350.0	Euribor IRS +3.0%	24/12/2014	24/12/2025	11

While EURIBOR rates had increased by 50bps, there is minimal impact due to ISG's interest rate swap (IRS) 50% hedge at 0.94%. The increase in rates in fact has led to higher non-comprehensive income with ISG recognising an unrealised gain value on the IRS derivate asset.



Traffic Outlook

High vaccination rates in the region leading to safe-reopening

Pre-departure, on-arrival testing for travelers no longer required in Malaysia

Highlights

Traffic
Outlook

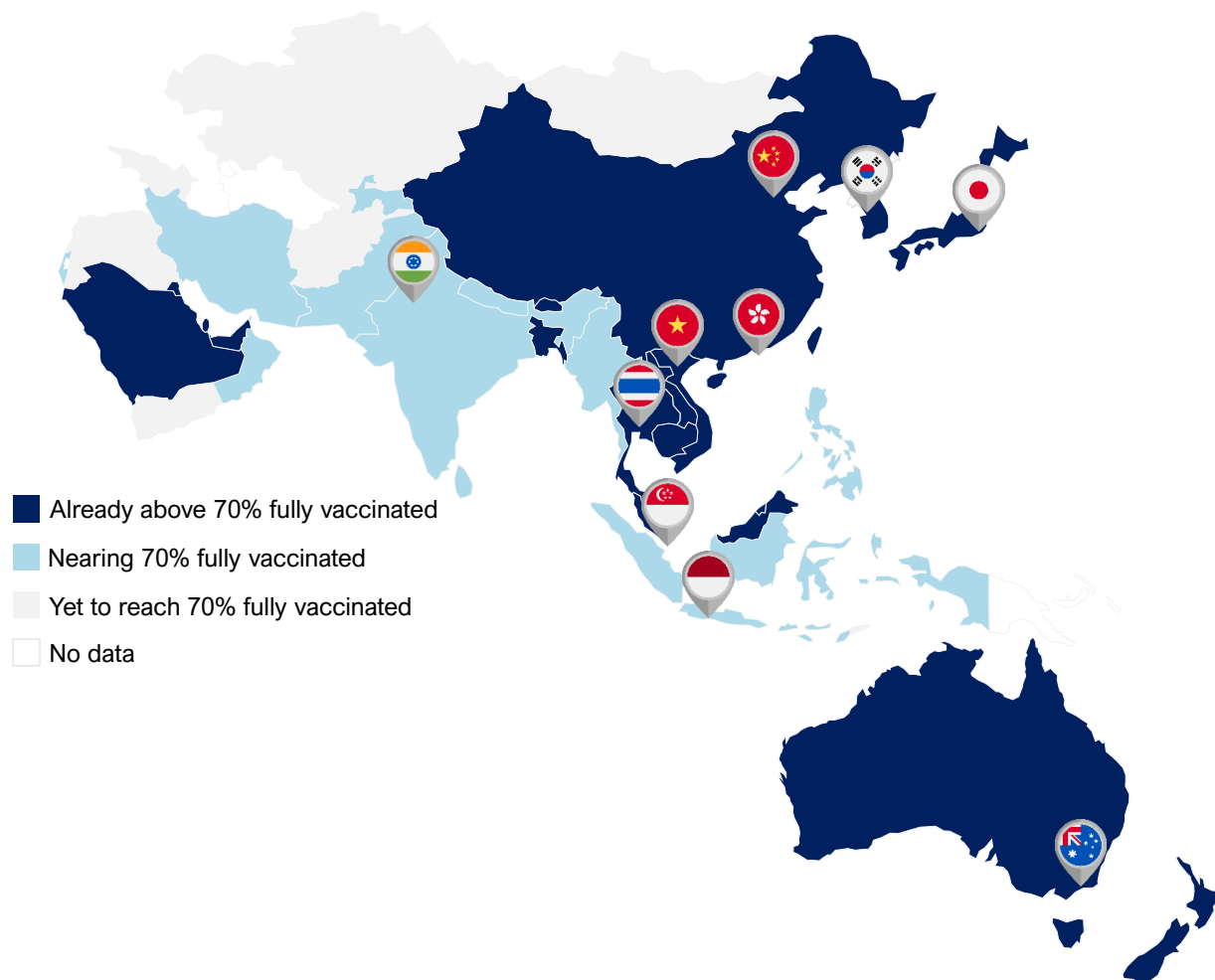
Key
Takeaways

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

Countries on track to fully vaccinate >70% population



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 further relaxation in travel restrictions from 2H22
3%		No quarantine required for fully vaccinated passengers

¹Status as of August 2022

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

Border procedures simplification improves international capacity

Airlines ramping up international network to meet increasing demand

Highlights

Traffic Outlook

Key Takeaways

Group Financial Performance

TY Financial Performance

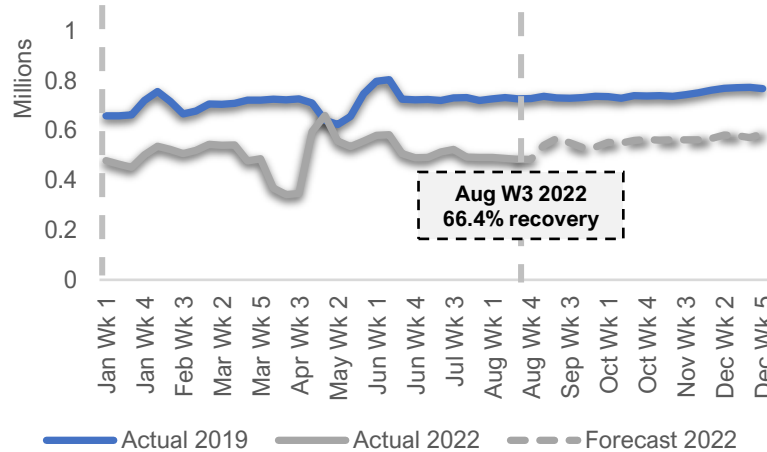
Operating Statistics



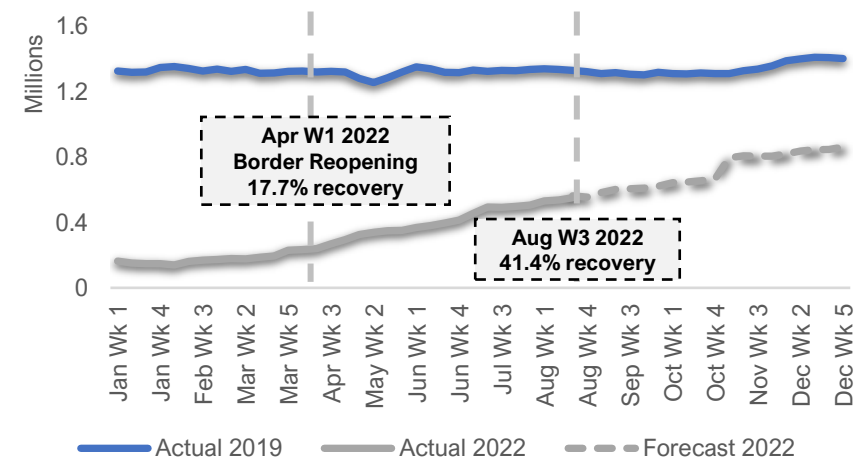
Domestic seat capacity is showing steady trend while international capacity is picking up from July onwards¹ mainly contributed by major airlines decision to realign its intra ASEAN network in 2H22 as a result of stronger travel rebound within the region

Malaysia's decision to simplify procedures for those entering the country in April led to substantial increase on the international average passenger load factor, nearing pre-COVID level from May onwards.

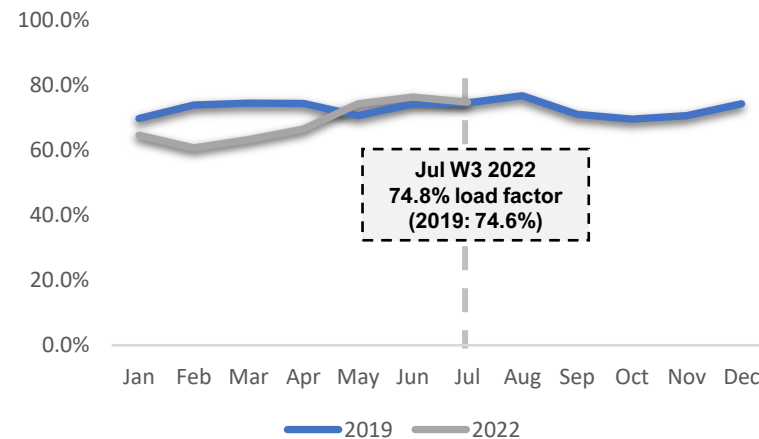
Malaysia : Weekly Domestic Seat Capacity



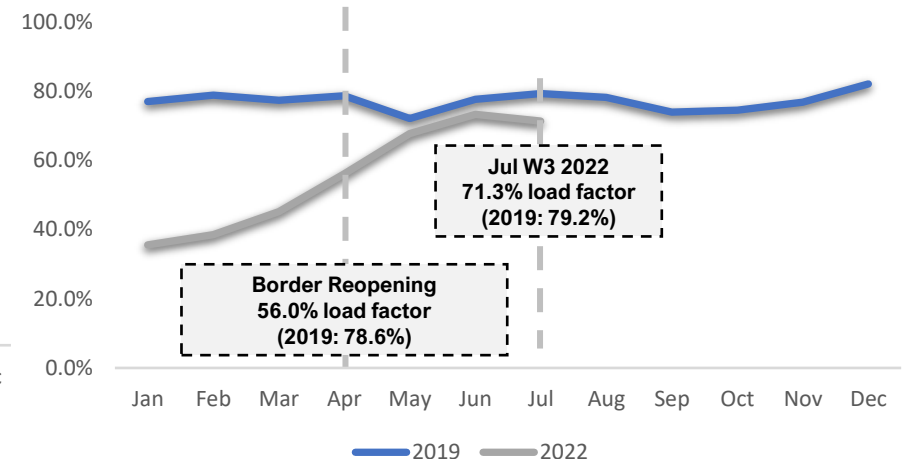
Malaysia : Weekly International Seat Capacity



Malaysia: Average Domestic Load Factor



Malaysia: Average International Load Factor



Source : ¹ CAPA and OAG as of 25th August 2022, data includes traffic for Senai International Airport, Kerteh Airport and Tanjung Manis Airport which are not operated by Malaysia Airports

Local airlines working towards return to profitability

Strengthening network and increasing capacity to meet underlying travel demand

Highlights

Traffic Outlook

Key Takeaways

Group Financial Performance

TY Financial Performance

Operating Statistics

Recovery Insights

Updates



Malaysia Airlines undertakes fleet modernization plan as travel demand resumes

The carrier recently made the acquisition of 20 Airbus A330neo to replace its current fleet. Concurrently, the airline estimates to reach more than 70% booking recovery towards year end supported by its core destinations.



AirAsia Malaysia posted significant performance improvement in 2Q22

Achieved load factor of 84% carrying 3.8 million passenger in the quarter and expects to achieve 100% capacity by March 2023



Batik Air to receive 17 Boeing 737-8

Induction of B737-8 into the carrier's fleet is a key element in its overall capacity growth and expansion strategy



Firefly expects to turn profit in 2024

Commencement of its jet operations service in April this year is expected to help the carrier to turn to profit. Plans to add seven aircraft in 2024 and 2025



MYAirline secured conditional rights to fly

MYAirline, a newly-established ultra low-cost carrier was granted conditional rights to operate by MAVCOM in Dec'21



Malaysia Airlines & Qatar Airways codeshare agreement

Malaysia Airlines increased its capacity to Doha from 7 to 14 flights weekly commencing August 2022 through codeshare arrangement with Qatar Airways



Malaysia Airlines & Japan Airlines codeshare agreement

Expansion of respective codeshare operations following Malaysia Airlines' announcement of new direct flights from Kuala Lumpur to Tokyo Haneda beginning August 2022



Capital A to move away from PN17 status in coming months

Capital A received clean audit report to expedite the removal of PN17 status by year end & gain full support from shareholders to move forward with its strategic growth plans



AirAsia X resumes popular medium haul routes and reintroduces KUL-London

Resumed KUL to Delhi, Sydney, Seoul, Tokyo Haneda, Osaka, Chitose and Hawaii starting July. Launched new routes to Dubai, Istanbul and will reinstate London by end of 2022



Batik Air revisits key Australian and Indian Subcontinent destinations in 2Q22

Resumed its flights from KUL to Melbourne, Perth, Delhi, Mumbai, Amritsar, Kolkata, Bangalore and Kochi



Batik Air to introduce new flights from Melaka

Plans to operate Pekanbaru and Penang services from August



Firefly resumes Boeing 737-800 operations

Resumption of twin jet operation with 3 aircraft to operate from Penang to Kuching, Kota Kinabalu and Johor Bahru



Firefly reinstated the flight to Seletar

Relaunched twice daily flights from Subang to Seletar, Singapore in June



MYAirline on hiring drive after securing rights to operate

Seeking to hire flight operations staff and cabin crew after it secured conditional rights to operate. The carrier plans to operate on an ultra low-cost carrier model beginning with two Airbus A320

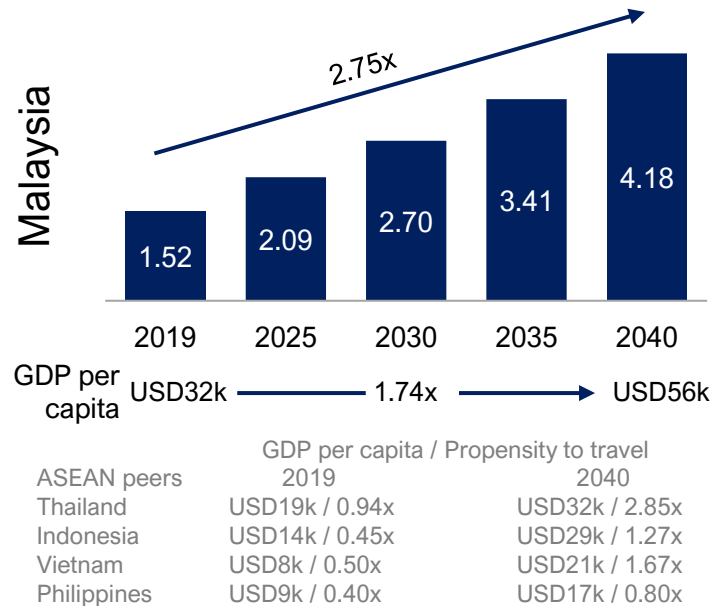
Positive outlook for the medium to long term

ASEAN will see passenger traffic growth well above global averages

Highlights	Traffic Outlook	Key Takeaways
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

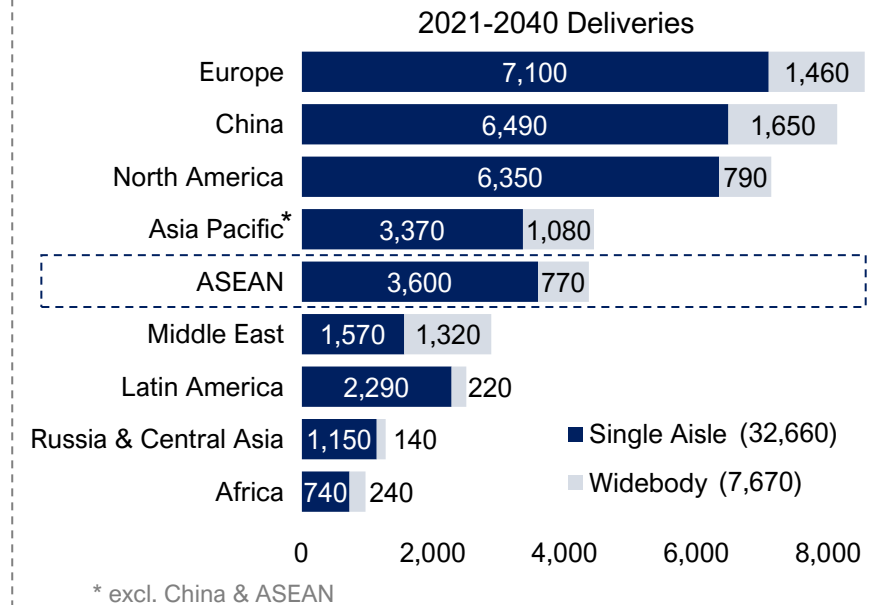
ASEAN Key Markets	2019-2030		2019-2040	
	Airbus	Boeing	Airbus	Boeing
Intra ASEAN	6.3%	7.4%	5.8%	6.7%
China	6.4%	6.3%	5.8%	5.7%
Asia Developed / North Asia	4.5%	2.7%	4.3%	3.5%
India Subcontinent / South Asia	5.6%	7.7%	5.6%	7.1%
Middle East	5.2%	5.0%	5.3%	4.6%
Australia & New Zealand / Oceania	4.1%	3.4%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

Continued optimism on higher international passenger movements

Highlights	Traffic Outlook	Key Takeaways
Group Financial Performance	TY Financial Performance	Operating Statistics

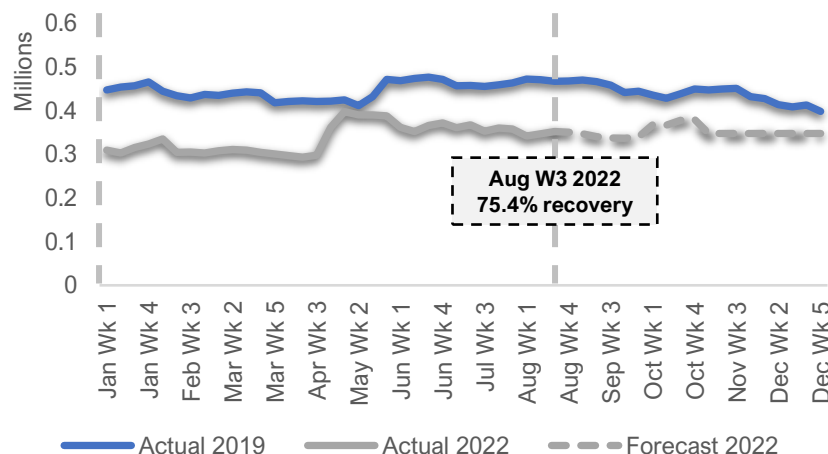


Ranked 8th busiest airport for 1H22, with airports in Top 7 being major European hubs and historically ranked above ISG

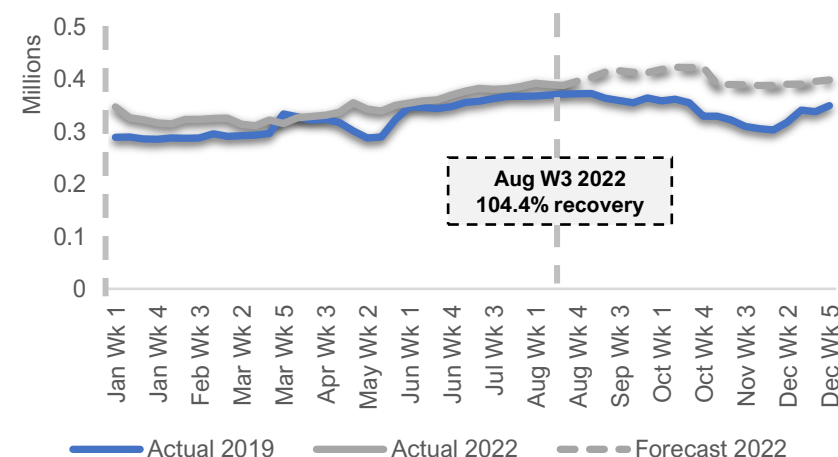
ISG traffic recovery at 86% YTD Jun'22 with 48% international 52% domestic pax. Better domestic and international passenger mix are expected to drive higher revenue yield

The average passenger load factor have reached above 80% and near to pre-COVID19 level in June driven by increasing demand for air travel during summer season

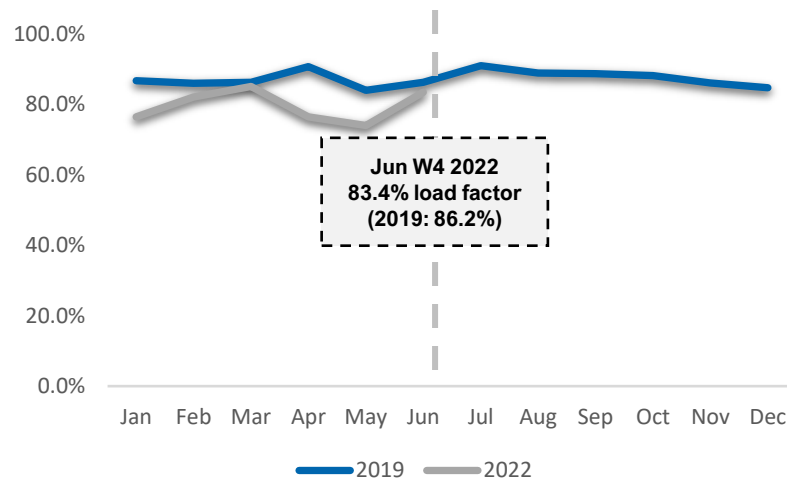
ISG: Weekly Domestic Seat Capacity ¹



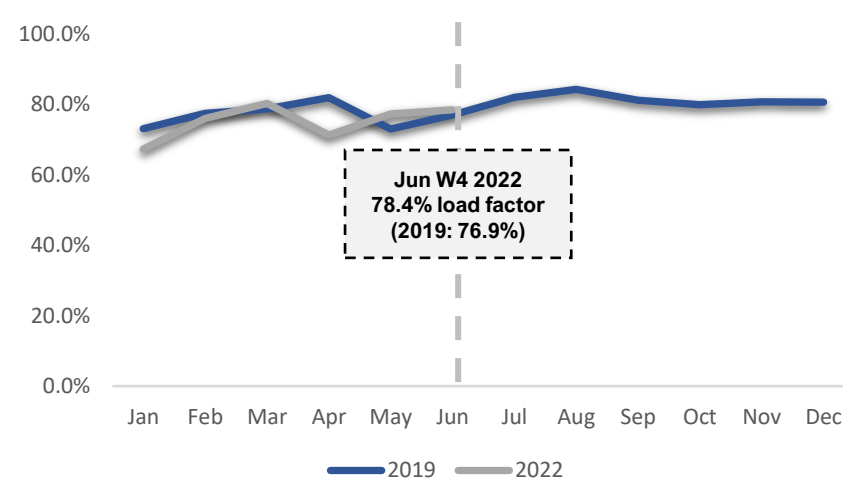
ISG: Weekly International Seat Capacity ¹



ISG: Average Domestic Load Factor



ISG: Average International Load Factor



Resilient Turkish macro-economy underpinning long-term growth

An attractive global tourist destination with favourable local demographics

Highlights

Traffic
Outlook

Key
Takeaways

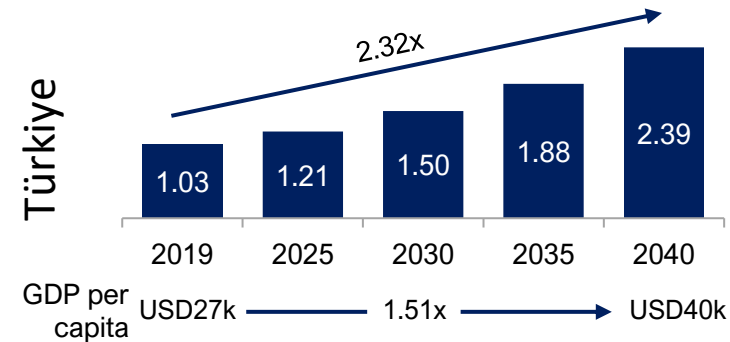
Group Financial
Performance

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[#])

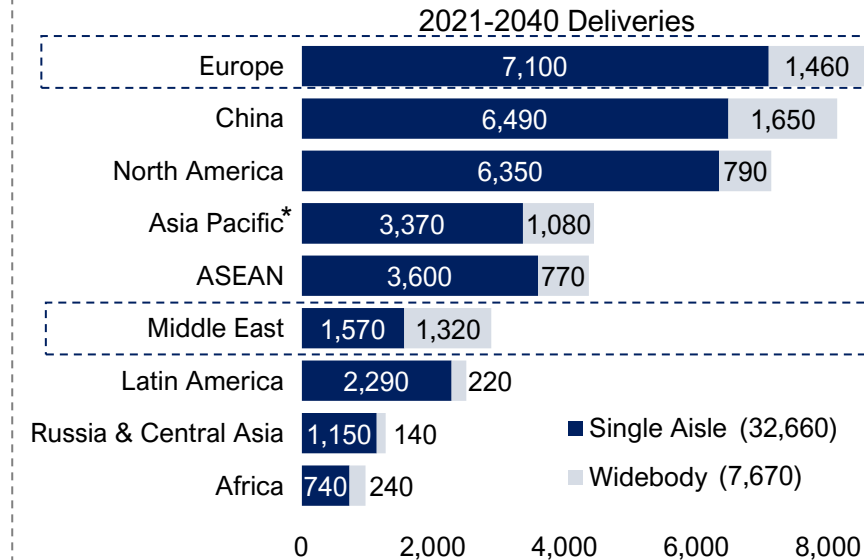
Key markets served by ISG above global average growth

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



* excl. China & ASEAN

- 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)



Key Takeaways

Key Takeaways

Malaysia reopening a turning point for earnings recovery

Highlights

Traffic
Outlook

Key
Takeaways

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

1

Encouraging Group pax recovery, 1H22 already 50% of pre-COVID

- MY international pax for Jun'22 30% of Jun'19
- TY 1H22 international pax exceeding pre-COVID, equal to domestic ratio

2

Cost efficiency initiatives paying off, complementing revenue recovery and leading to +EBITDA for MY

3

Entered into refinancing at a lower interest rate, hence insulating the Group's position from high interest rate environment for Malaysia and ISG, leaner amortisation base and accumulated tax credits to rebuild cash base

4

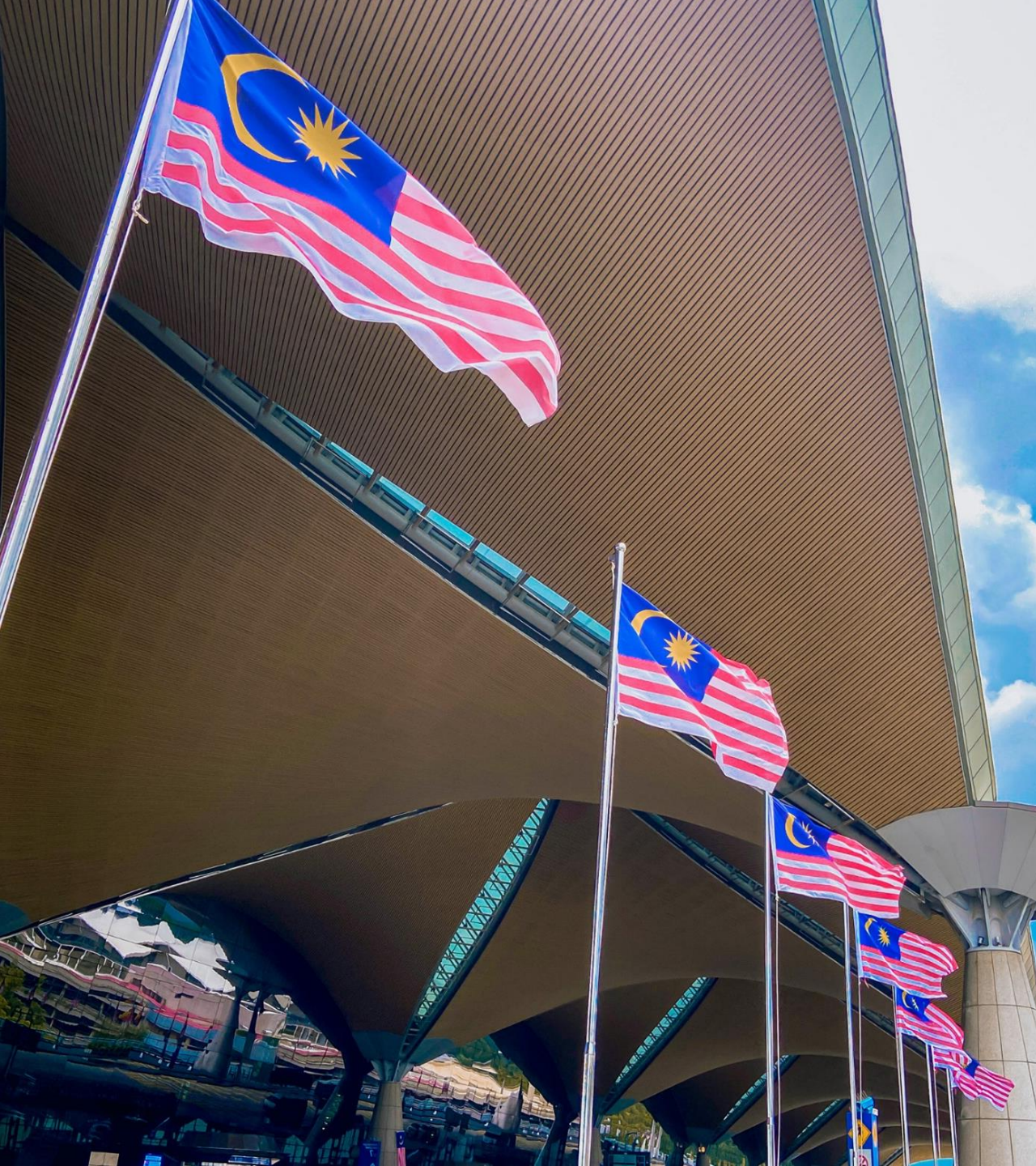
Strong tailwinds with local airlines significantly increasing capacity and strong loading factor that reflects underlying demand

5

As at 1H22, ISG and SGC had already turned profitable at the entity level as Turkey enters into its peak summer period



Appendix



Group Financial Performance

Group 1H22 Results (against 1H21)

Highlights







Traffic
Outlook

Key
Takeaways

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

RM mil	1H22			1H21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	676.3	584.3	1,260.6	331.9	328.5	660.3	▲ >100%	▲ 77.9%	▲ 90.9%
Other Income	98.8	18.1	116.9	77.1	14.5	91.6	▲ 28.2%	▲ 24.8%	▲ 27.7%
Direct Cost	(159.3)	-	(159.3)	(122.3)	-	(122.3)	▼ -30.3%	-	▼ -30.3%
Operating Cost	(505.1)	(111.6)	(616.6)	(511.0)	(98.0)	(609.0)	▲ 1.2%	▼ -13.8%	▼ -1.3%
User Fee & PSC Share	(79.0)	(51.0)	(129.9)	(36.9)	(22.3)	(59.2)	▼ >-100%	▼ >-100%	▼ >-100%
EBITDA	31.8	439.9	471.7	(261.2)	222.6	(38.5)	▲ >100%	▲ 97.6%	▲ >100%
Depreciation & Amortisation	(121.9)	(220.2)	(342.1)	(55.2)	(162.4)	(217.6)	▼ >-100%	▼ -35.6%	▼ -57.2%
Finance Costs	(91.3)	(284.9)	(376.2)	(71.8)	(244.0)	(315.7)	▼ -27.3%	▼ -16.8%	▼ -19.2%
Share of Results	5.2	-	5.2	0.9	-	0.8	▲ >100%	-	▲ >100%
(Loss)/Profit before Tax & Zakat	(176.2)	(65.2)	(241.5)	(387.3)	(183.7)	(571.0)	▲ 54.5%	▲ 64.5%	▲ 57.7%
Taxation & Zakat	64.2	14.4	78.6	117.0	6.6	123.6	▼ -45.1%	▲ >100%	▼ -36.5%
(Loss)/Profit after Tax & Zakat	(112.1)	(50.8)	(162.9)	(270.3)	(177.0)	(447.4)	▲ 58.5%	▲ 71.3%	▲ 63.6%
EBITDA Margin (%)	4.7%	75.3%	37.4%	-78.7%	67.8%	-5.8%	▲ 83.4%	▲ 7.5%	▲ 43.3%
PAT Margin (%)	-16.6%	-8.7%	-12.9%	-81.5%	-53.9	-67.8%	▲ 64.9	▲ 45.2%	▲ 54.8%
Net Asset per Share (RM)			1.38			1.49			▼ -7.5%

Exchange rate used in profit and loss for 1H22 : RM4.75/EUR

Exchange rate used in profit and loss for 1H21 : RM4.98/EUR

Group 1H22 Results (against 1H21)

Highlights

Traffic
Outlook

Key
Takeaways

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

1H22

1H21

RM mil	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
Revenue	676.3	584.3	1,260.6	331.9	328.5	660.3	▲ >100%	▲ 77.9%	▲ 90.9%

Group revenue : RM1,260.6 mil

- Airport operations: RM1,137.0 mil (+>100%)
 - Aeronautical: RM663.0 mil (2.2x) as traffic rebounds. International passenger movements in both regions have recorded substantial increase with Malaysia showed an increase by 7.7x while Türkiye by 2.5x mainly due to stronger travel rebound within the regions
 - Non-Aeronautical: RM474.0 mil (+74.6%) largely due to better contribution of commercial revenue from Malaysia and Türkiye operations.
- Non-airport operations: RM123.6 mil (+33.0%)
 - Hotel: RM35.6 mil (+76.0%)
 - Agriculture & horticulture: RM29.9 mil (+27.5%)
 - Project and repair maintenance: RM58.0 mil (+33.0%)

Group 1H22 Results (against 1H21)

Highlights







Traffic
Outlook

Key
Takeaways

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

RM mil	1H22			1H21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	31.8	439.9	471.7	(261.2)	222.6	(38.6)	▲ >100%	▲ 97.6%	▲ >100%
(Loss)/Profit after Tax & Zakat	(112.1)	(50.8)	(162.9)	(270.3)	(177.0)	(447.4)	▲ 58.5%	▲ 71.3%	▲ 63.6%

Group EBITDA : RM471.7 mil

- Malaysia operations: Significant improvement by RM293.0 mil from comparative period, in line with RM344.4 mil increase in revenue
- Türkiye operations: EBITDA doubled from comparative period, as higher yielding international passengers have contributed significantly against lower core cost per pax

Group Loss after Tax & Zakat : (RM162.9 mil)

- Malaysia operations: EBITDA improvement slightly mitigated by an increase in depreciation from higher passengers and increase in finance cost from the recent sukuk issuances in December 2021 and April 2022
- Türkiye operations: Recorded lower LAT in tandem with higher EBITDA after taking into account a loss of RM73.3 mil (1H21: RM51.9 mil) primarily owing to the amortisation of fair value of the concession rights

Group 2Q22 Results (against 2Q21)

Highlights







Traffic
Outlook

Key
Takeaways

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

RM mil	2Q22			2Q21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	380.6	309.2	689.8	147.1	176.3	323.4	▲ >100%	▲ 75.4%	▲ >100%
Other Income	64.4	10.9	75.4	30.2	7.7	37.9	▲ >100%	▲ 42.1%	▲ 99.1%
Direct Cost	(92.4)	-	(92.4)	(61.8)	-	(61.8)	▼ -49.5%	-	▼ -49.5%
Operating Cost	(254.4)	(61.7)	(316.2)	(242.5)	(51.3)	(293.8)	▼ -4.9%	▼ -20.4%	▼ -7.6%
User Fee & PSC Share	(45.0)	(26.8)	(71.8)	(15.9)	(12.1)	(28.0)	▼ >-100%	▼ >-100%	▼ >-100%
EBITDA	53.2	231.6	284.7	(143.0)	120.6	(22.4)	▲ >100%	▲ 92.1%	▲ >100%
Depreciation & Amortisation	(70.3)	(115.3)	(185.6)	(32.2)	(86.9)	(119.1)	▼ >-100%	▼ -32.7%	▼ -55.9%
Finance Costs	(48.7)	(145.0)	(193.7)	(35.5)	(116.6)	(152.1)	▼ -37.3%	▼ -24.3%	▼ -27.3%
Share of Results	3.5	-	3.5	3.0	-	3.0	▲ 13.8%	-	▲ 13.8%
(Loss)/Profit before Tax & Zakat	(62.4)	(28.7)	(91.1)	(207.6)	(82.9)	(290.5)	▲ 69.9%	▲ 65.4%	▲ 68.6%
Taxation & Zakat	28.3	4.6	32.9	61.2	3.2	64.4	▼ -53.7%	▲ 42.6%	▼ -48.9%
(Loss)/Profit after Tax & Zakat	(34.1)	(24.1)	(58.2)	(146.4)	(79.7)	(226.1)	▲ 76.7%	▲ 69.8%	▲ 74.3%
EBITDA Margin (%)	14.0%	74.9%	41.3%	-97.2%	68.4%	-6.9%	▲ >100%	▲ 6.5%	▲ 48.2%
PAT Margin (%)	-8.9%	-7.8%	-8.4%	-99.5%	-45.2%	-69.9%	▲ 90.6%	▲ 37.4%	▲ 61.5%

Exchange rate used in profit and loss for 2Q22 : RM4.75/EUR
Exchange rate used in profit and loss for 2Q21 : RM4.98/EUR

Group 2Q22 Results (against 2Q21)

Highlights

Traffic
Outlook

Key
Takeaways


Group Financial
Performance

TY Financial
Performance

Operating
Statistics

2Q22

2Q21

RM mil	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
Revenue	380.6	309.2	689.8	147.1	176.3	323.4	▲ >100%	▲ 75.4%	▲ >100%

Group revenue : RM689.8 mil

- Airport operations: RM626.8 mil (+>100%)
 - Aeronautical: RM368.2 mil (2.4x) as traffic rebounds. International passenger movements in both regions have recorded substantial increase with Malaysia showed an increase by 12.3x while Türkiye by 2.4x mainly due to relaxation of travel restrictions within the regions
 - Non-Aeronautical: RM258.6 mil (+>100%) contributed from higher royalty and retail revenue due to an increase in international passenger
- Non-airport operations: RM63.0 mil (+31.2%)
 - Hotel: RM18.8 mil (+72.4%)
 - Agriculture & horticulture: RM14.7 mil (+21.3%)
 - Project and repair maintenance: RM29.5 mil (+18.0%)

Group 2Q22 Results (against 2Q21)

Highlights







Traffic
Outlook

Key
Takeaways

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

RM mil	2Q22			2Q21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	53.2	231.6	284.7	(143.0)	120.6	(22.4)	▲ >100%	▲ 91.2%	▲ >100%
(Loss)/Profit after Tax & Zakat	(34.1)	(24.1)	(58.2)	(146.4)	(79.7)	(226.1)	▲ 76.7%	▲ 69.8%	▲ 74.3%

Group EBITDA : RM284.7 mil

- Malaysia operations: Significant improvement by RM196.1 mil from comparative period, in line with RM233.4 mil increase in revenue
- Türkiye operations: EBITDA 1.9x from comparative period, as higher yielding international passengers have contributed significantly against lower core cost per pax

Group Loss after Tax & Zakat : (RM58.2 mil)

- Malaysia operations: EBITDA improvement slightly mitigated by an increase in depreciation from higher passengers and increase in finance cost from the recent RM800.0 mil sukuk issuance in December 2021 and another RM800.0 mil in April 2022.
- Türkiye operations: Recorded lower LAT in tandem with higher EBITDA after taking into account a loss of RM50.1 mil (2Q21: RM28.7 mil) primarily owing to the amortisation of fair value of the concession rights

Group 2Q22 Results (against 1Q22)

Highlights







Traffic
Outlook

Key
Takeaways

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

RM mil	2Q22			1Q22			Variance %		Variance %		Variance %	
	MY 	TY 		MY 	TY 							
Revenue	380.6	309.2	689.8	295.7	275.1	570.8	▲	28.7%	▲	12.4%	▲	20.8%
Other Income	64.4	10.9	75.4	34.4	7.1	41.5	▲	87.4%	▲	53.0%	▲	81.5%
Direct Cost	(92.4)	-	(92.4)	(66.9)	-	(66.9)	▼	-38.1%	-	-	▼	-38.1%
Operating Cost	(254.4)	(61.7)	(316.2)	(250.6)	(49.8)	(300.5)	▼	-1.5%	▼	-23.8%	▼	-5.2%
User Fee & PSC Share	(45.0)	(26.8)	(71.8)	(34.0)	(24.1)	(58.1)	▼	-32.6%	▼	-11.1%	▼	-23.6%
EBITDA	53.2	231.6	284.7	(21.3)	208.3	186.9	▲	>100%	▲	11.2%	▲	52.3%
Depreciation & Amortisation	(70.3)	(115.3)	(185.6)	(51.6)	(104.9)	(156.5)	▼	-36.2%	▼	-10.0%	▼	-18.6%
Finance Costs	(48.7)	(145.0)	(193.7)	(42.6)	(139.9)	(182.5)	▼	-14.3%	▼	-3.6%	▼	-6.1%
Share of Results	3.5	-	3.5	1.7	-	1.7	▲	>100%	-	-	▲	>100%
(Loss)/Profit before Tax & Zakat	(62.4)	(28.7)	(91.1)	(113.9)	(36.5)	(150.4)	▲	45.2%	▲	21.4%	▲	39.4%
Taxation & Zakat	28.3	4.6	32.9	35.8	9.8	45.6	▼	-21.0%	▼	-52.8%	▼	-27.8%
(Loss)/Profit after Tax & Zakat	(34.1)	(24.1)	(58.2)	(78.0)	(26.7)	(104.8)	▲	56.3%	▲	9.9%	▲	44.5%
EBITDA Margin (%)	14.0%	74.9%	41.3%	-7.2%	75.7%	32.7%	▲	21.2%	▼	-0.8%	▲	8.5%
PAT Margin (%)	-8.9%	-7.8%	-8.4%	-26.4%	-9.7%	-18.4%	▲	17.4%	▲	1.9%	▲	9.9%

Exchange rate used in profit and loss for 2Q22 : RM4.75/EUR
Exchange rate used in profit and loss for 1Q22 : RM4.68/EUR

Group 2Q22 Results (against 1Q22)

Highlights

Traffic
Outlook

Key
Takeaways

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

2Q22

1Q22

RM mil	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
Revenue	380.6	309.2	689.8	295.7	275.1	570.8	▲ 28.7%	▲ 12.4%	▲ 20.8%

Group revenue : RM689.8 mil

- Airport operations: RM626.8 mil (+22.8%)
 - Aeronautical: RM368.2 mil (+24.9%) as traffic increases. International passenger movements in both regions have recorded substantial increase with Malaysia showed an increase by 3.1x while Türkiye by 14.1% as air travel slowly returns to pre-pandemic level.
 - Non-Aeronautical: RM258.6 mil (+20.0%) contributed from higher royalty and retail revenue due to an increase in international passenger traffic
- Non-airport operations: RM63.0 mil (+3.9%)
 - Hotel: RM18.8 mil (+11.1%)
 - Agriculture & horticulture: RM14.7 mil (-3.1%)
 - Project and repair maintenance: RM29.5 mil (+3.3%)

Group 2Q22 Results (against 1Q22)

Highlights







Traffic
Outlook

Key
Takeaways

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

RM mil	2Q22			1Q22			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	53.2	231.6	284.7	(21.3)	208.3	186.9	▲ >100%	▲ 11.2%	▲ 52.3%
(Loss)/Profit after Tax & Zakat	(34.1)	(24.1)	(58.2)	(78.0)	(26.7)	(104.8)	▲ 56.3%	▲ 9.9%	▲ 44.5%

Group EBITDA : RM284.7 mil

- Malaysia operations: Improvement by RM74.5 mil from the preceding period, in line with RM84.8 mil increase in revenue
- Türkiye operations: EBITDA improved by 11.2% from preceding period, as higher yielding international passengers have contributed significantly against relatively consistent core cost per pax

Group Loss after Tax & Zakat : (RM58.2 mil)

- Malaysia operations: EBITDA improvement slightly mitigated by an increase in depreciation from higher passengers and increase in finance cost from the recent RM800.0 mil sukuk issuance in April 2022.
- Türkiye operations: Recorded lower LAT in tandem with higher EBITDA after taking into account a loss of RM50.1 mil (1Q22: RM34.2 mil) primarily owing to the amortisation of fair value of the concession rights

1H22 EBITDA and PAT Reconciliation

Highlights










Traffic
Outlook

Key
Takeaways

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

RM mil	1H22			1H21			Variance (%)		
	MY 	TY 		MY 	TY 		MY 	TR 	
EBITDA excluding Adjustments (Adj)	31.8	437.4	469.2	(261.2)	218.6	(42.6)	>100%	2.0x	>100%
Adj* + Other Income - ISG PPA interest income	-	(2.5)	(2.5)	-	(4.1)	(4.1)			
EBITDA including Adj	31.8	439.9	471.7	(261.2)	222.6	(38.6)	>100%	2.0x	>100%
Adj* - Depreciation and Amortisation	(121.9)	(137.9)	(259.8)	(55.2)	(106.4)	(161.6)			
Adj* - Amortisation - ISG&SGC PPA concession rights fair value	-	(82.3)	(82.3)	-	(56.0)	(56.0)			
- Finance Costs - concession payables & borrowings	(87.7)	(35.7)	(123.5)	(66.6)	(36.6)	(103.3)			
- Finance Costs - ISG utilisation fee expense	-	(223.0)	(223.0)	-	(185.8)	(185.8)			
Adj - Finance Costs - ISG&SGC PPA interest expense	-	(11.9)	(11.9)	-	(13.0)	(13.0)			
- Finance Costs – other financial & lease liabilities	(3.6)	(14.2)	(17.9)	(5.1)	(8.5)	(13.6)			
-/+ Share of Results	5.2	-	5.2	0.9	-	0.9			
(Loss)/Profit before Tax & Zakat including Adj	(176.2)	(65.2)	(241.5)	(387.3)	(183.7)	(571.0)	54.5%	64.5%	57.7%
- Taxation and Zakat	64.2	14.4	78.6	117.0	6.6	123.6	-45.1%	2.2x	-36.5%
(Loss)/Profit after Tax and Zakat including Adj	(112.1)	(50.8)	(162.9)	(270.3)	(177.0)	(447.4)	58.5%	71.3%	63.6%

1. Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM28.7 mil (1H21: RM28.5 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: RM73.3 mil (1H21: RM51.9 mil)
3. Finance costs – ISG utilisation fee expense of RM223.0 mil (1H21: RM185.8 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

Highlights

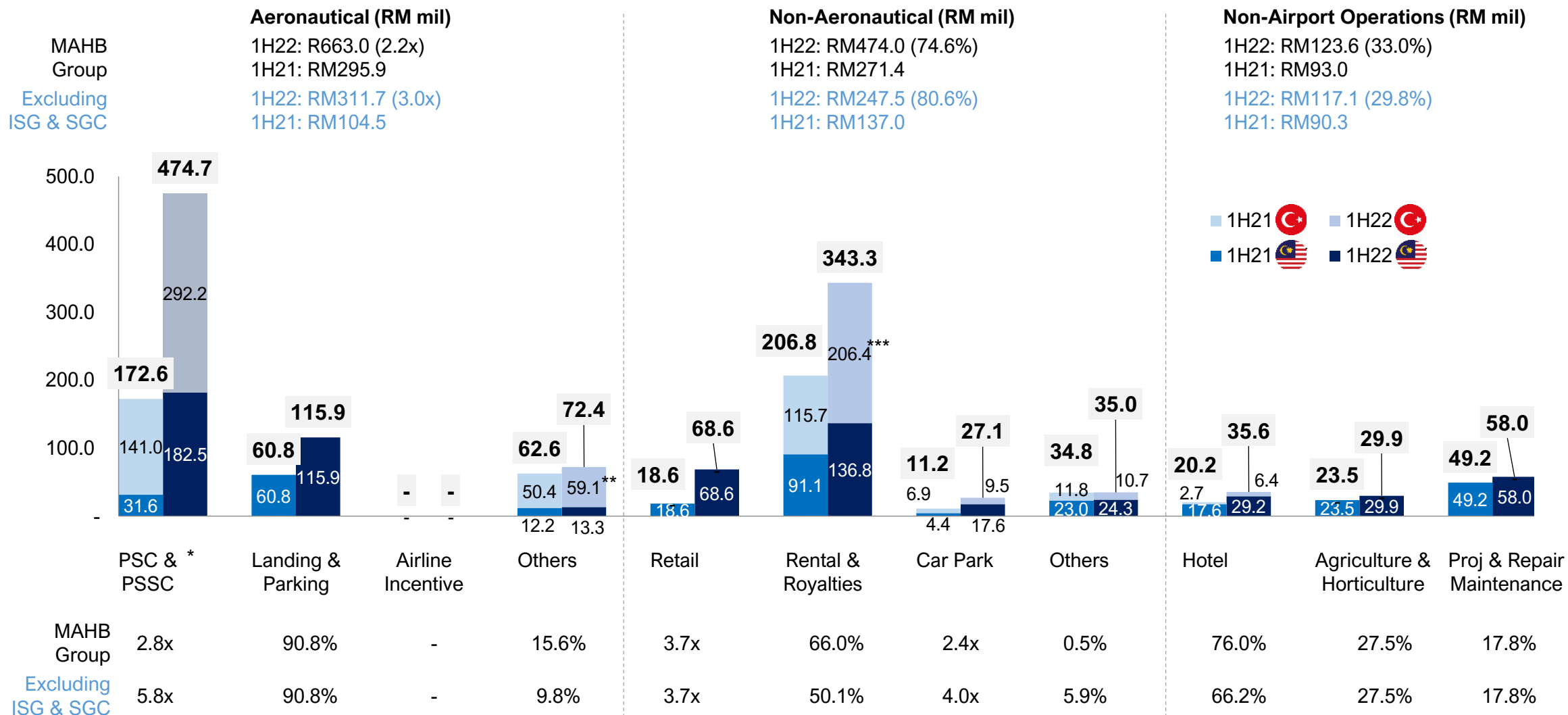
Traffic
Outlook

Key
Takeaways

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 EUR3.6 mil / RM17.1 mil (1H21: EUR2.5 mil / RM12.2 mil)

*** Included in Turkish operations' rental and royalties is revenue generated from ISG's duty free business of EUR26.8 mil / RM127.3 mil (1H21: EUR9.8 mil / RM48.7 mil)

Group Cost

Highlights

Traffic
Outlook

Key
Takeaways

Group Financial
Performance

TY Financial
Performance

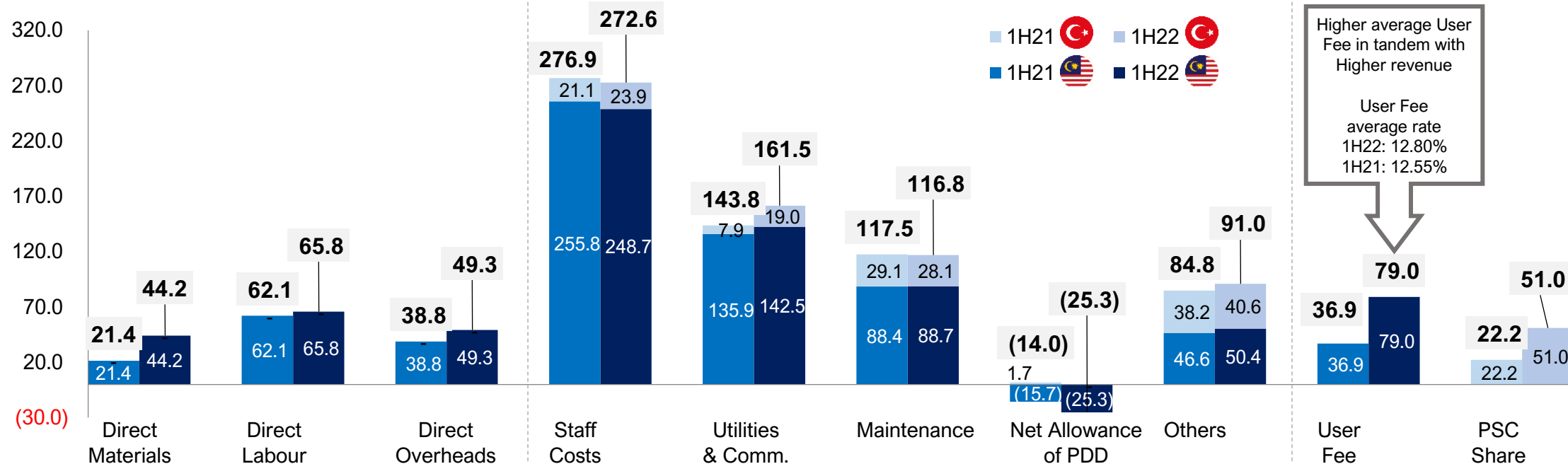
Operating
Statistics

MAHB
Group
Excluding
ISG & SGC

Direct Cost (RM mil)
1H22: RM159.3 (30.3%)
1H21: RM122.3
1H22: RM159.3 (30.3%)
1H21: RM122.3

Operating Cost (RM mil)
1H22: RM616.6 (1.3%)
1H21: RM609.0
1H22: RM505.1 (-1.2%)
1H21: RM511.0

User Fee & PSC Share (RM mil)
1H22: RM129.9 (2.2x)
1H21: RM59.1
1H22: RM79.0 (2.1x)
1H21: RM36.9



MAHB
Group
Excluding
ISG & SGC

Category	1H21	1H22
Direct Materials	2.1x	2.1x
Direct Labour	6.0%	6.0%
Direct Overheads	27.2%	27.2%

Category	1H21	1H22
Staff Costs	-1.7%	-2.8%
Utilities & Comm.	12.3%	4.9%
Maintenance	-0.6%	0.4%
Net Allowance of PDD	-81.0%	-61.6%
Others	7.3%	8.2%

Category	1H21	1H22
User Fee	2.1x	-
PSC Share	-	2.3x

Group Balance Sheet

Highlights

Traffic
Outlook

Key
Takeaways

Group Financial
Performance

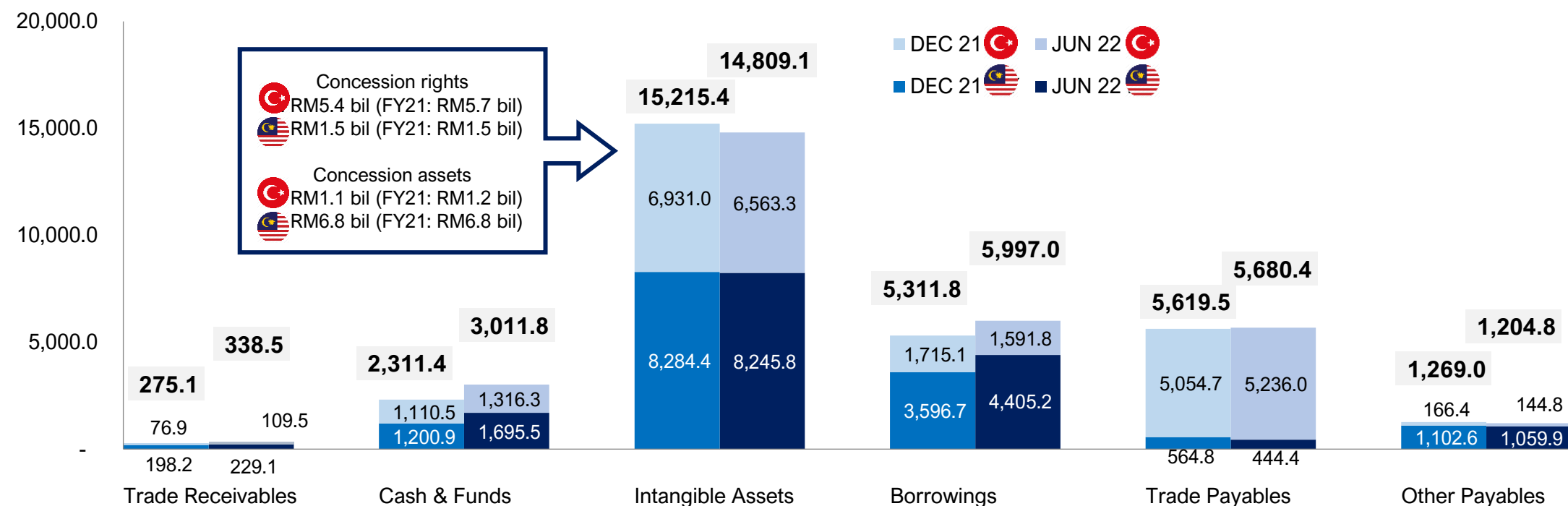
TY Financial
Performance

Operating
Statistics

Net Assets (RM mil)

MAHB
Group

Jun 2022 : RM7,065.5 (-2.6%)
Dec 2021 : RM7,252.5



MAHB
Group
Excluding
ISG & SGC

MAHB Group	23.1%	30.3%	-2.7%	12.9%	1.1%	-5.1%
Excluding ISG & SGC	15.6%	41.2%	-0.5%	22.5%	-21.3%	-3.9%



Turkish Operations (TY) Financial Performance

ISG Income Statement Summary

Highlights

Traffic Outlook

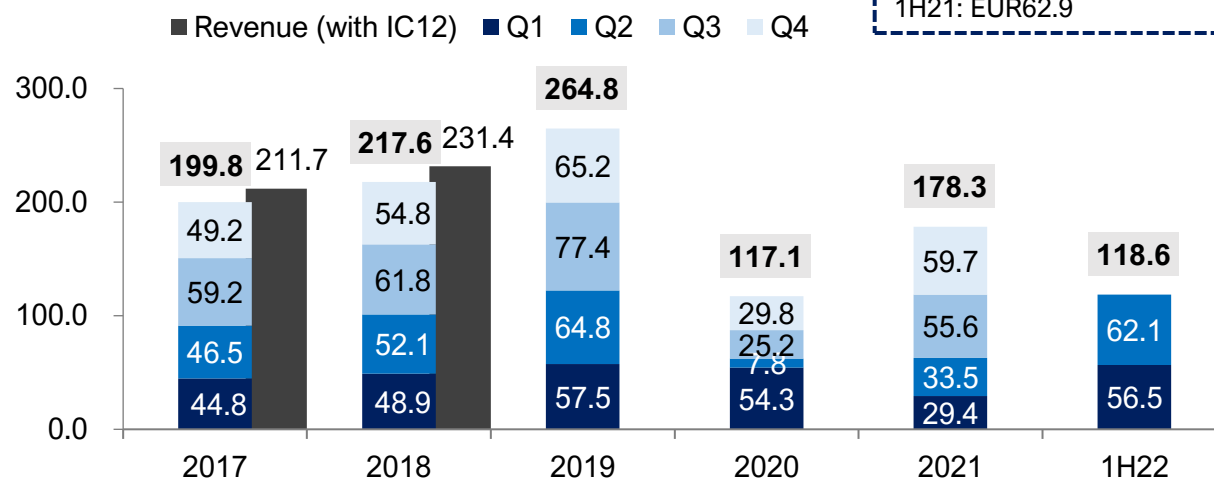
Key Takeaways

Group Financial Performance

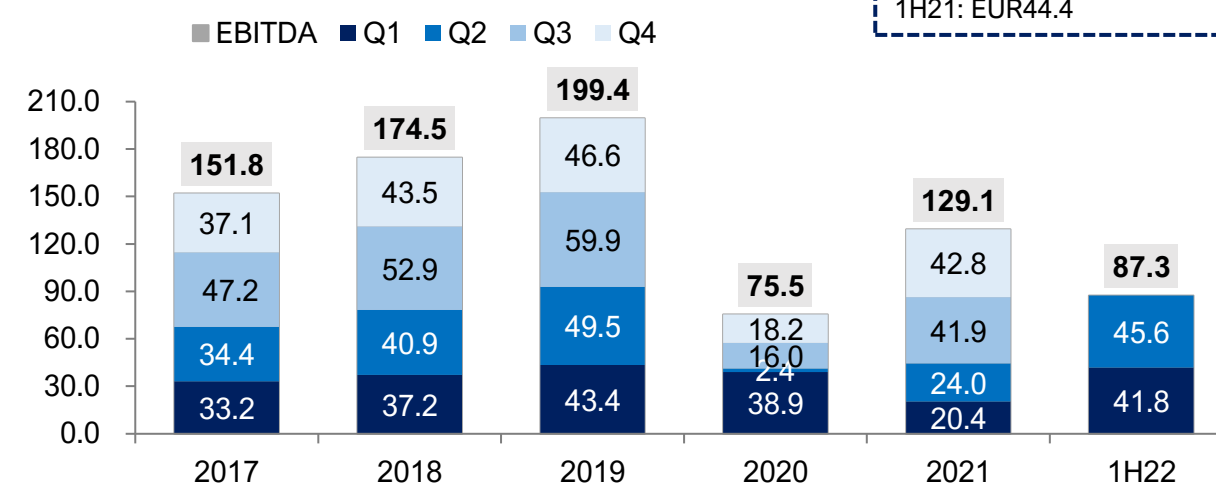
TY Financial Performance

Operating Statistics

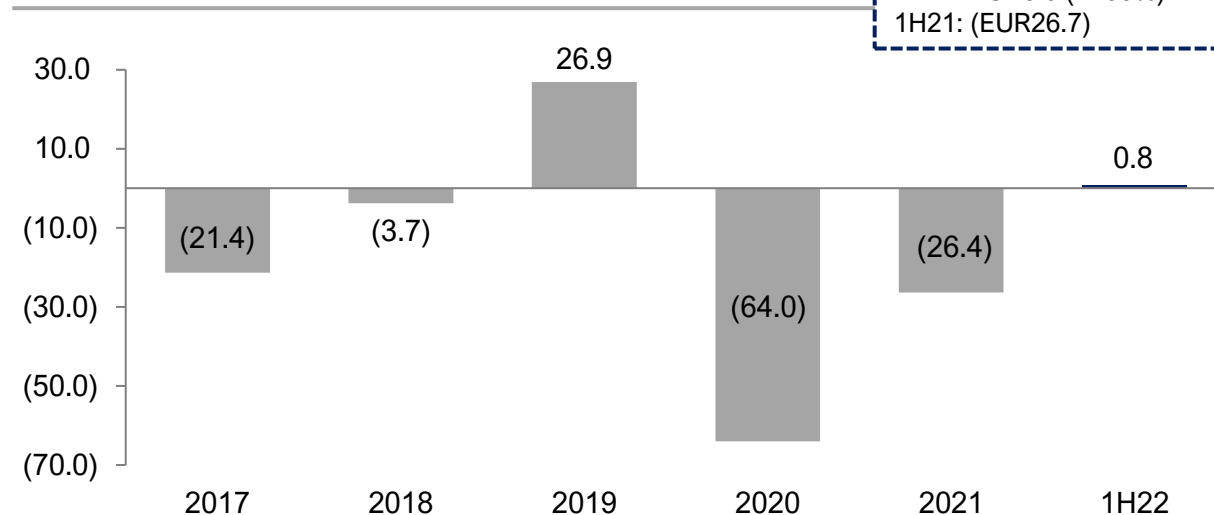
Revenue (EUR mil)



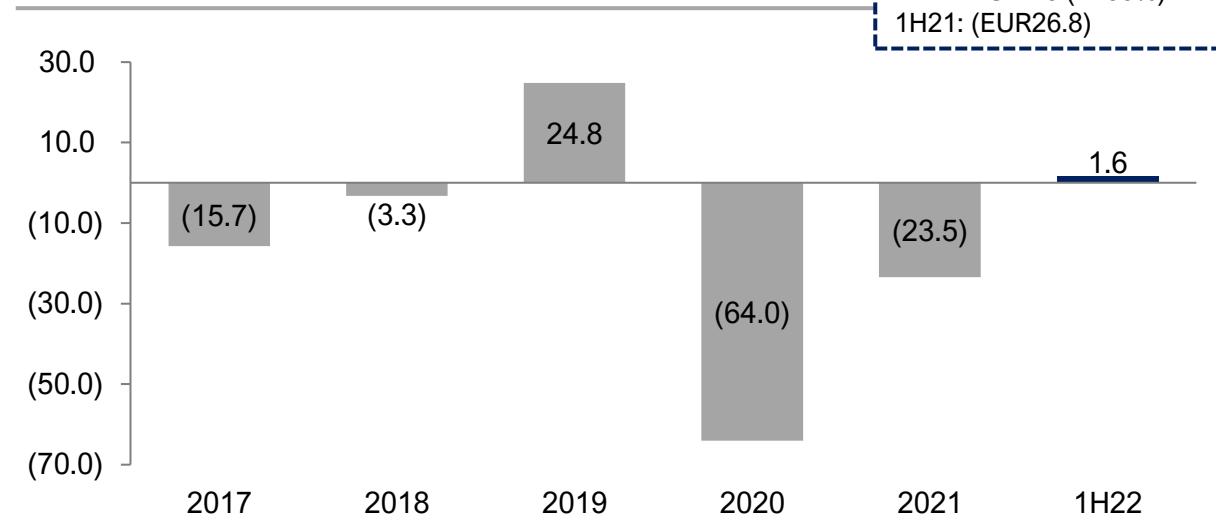
EBITDA (EUR mil)



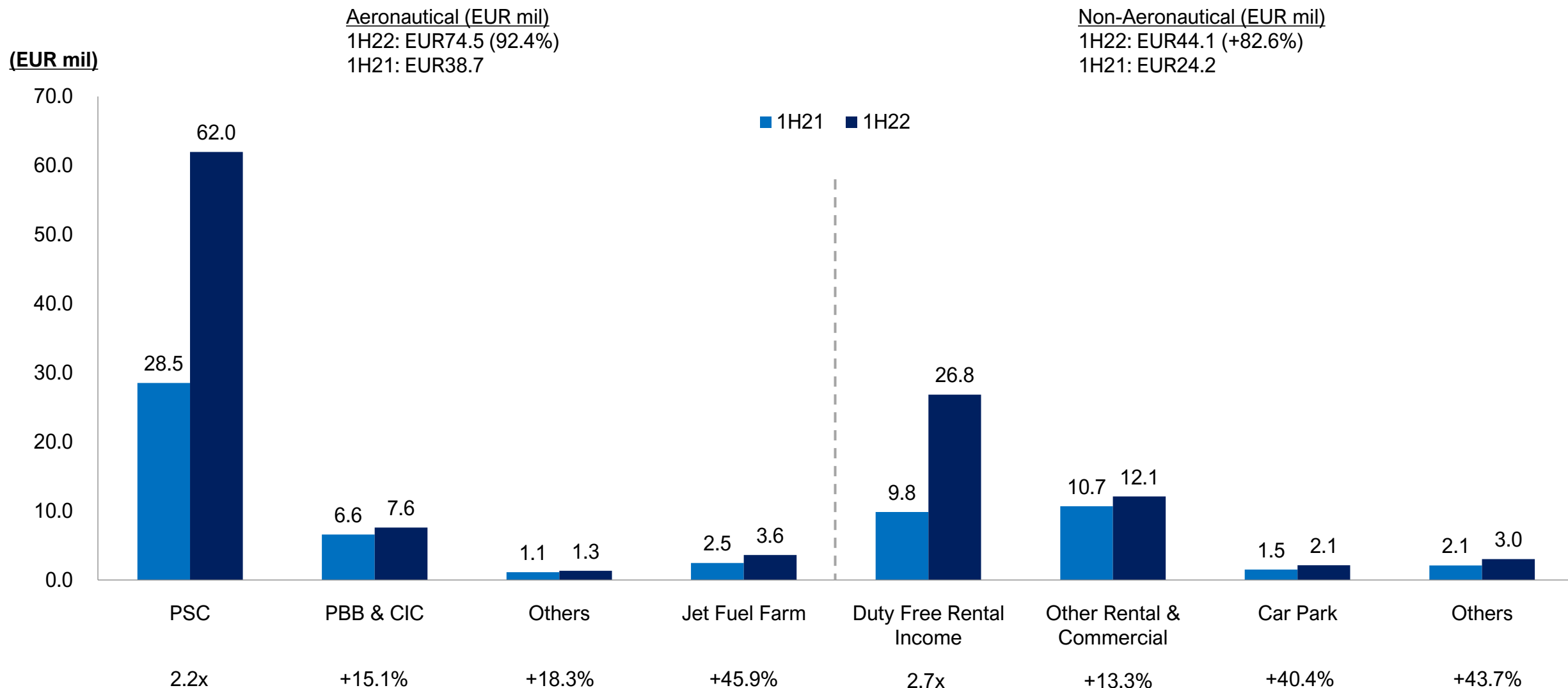
Profit Before Tax (EUR mil)



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)

1H22: EUR33.5 (+70.1%)

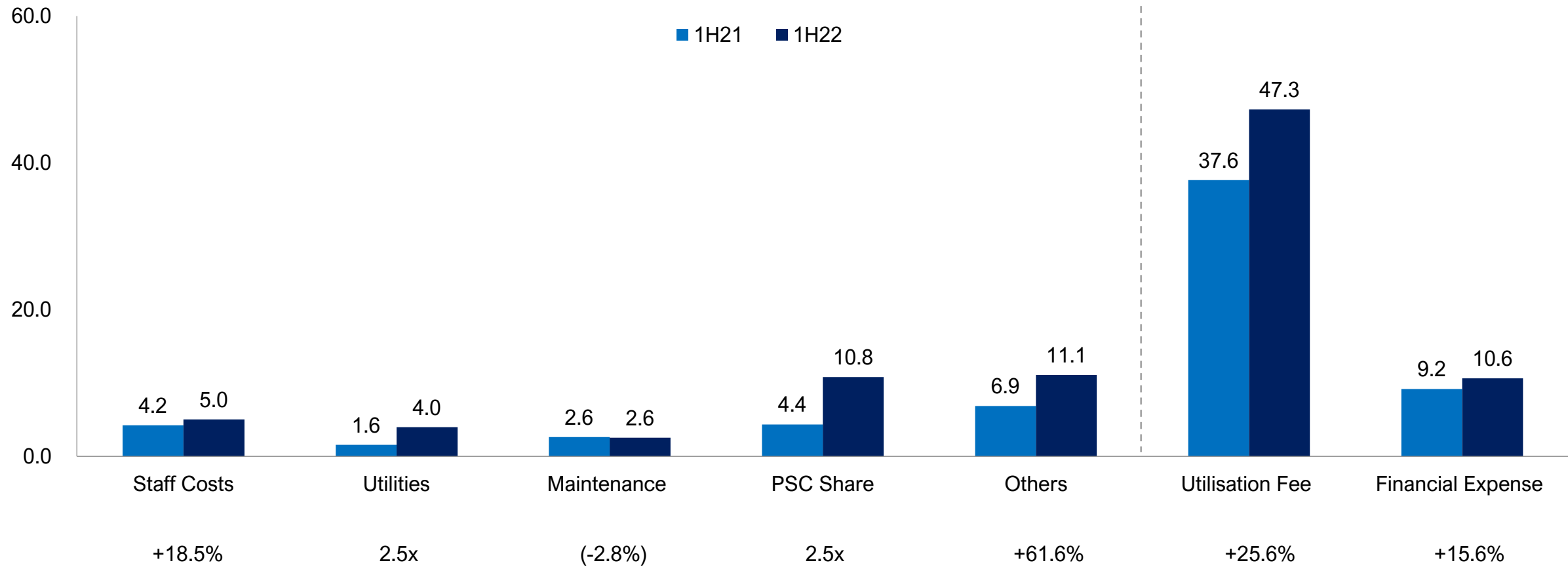
1H21: EUR19.7

Finance Cost (EUR mil)

1H22: EUR57.9 (+23.6%)

1H21: EUR46.8

(EUR mil)



ISG Balance Sheet

Highlights

Traffic
Outlook

Key
Takeaways

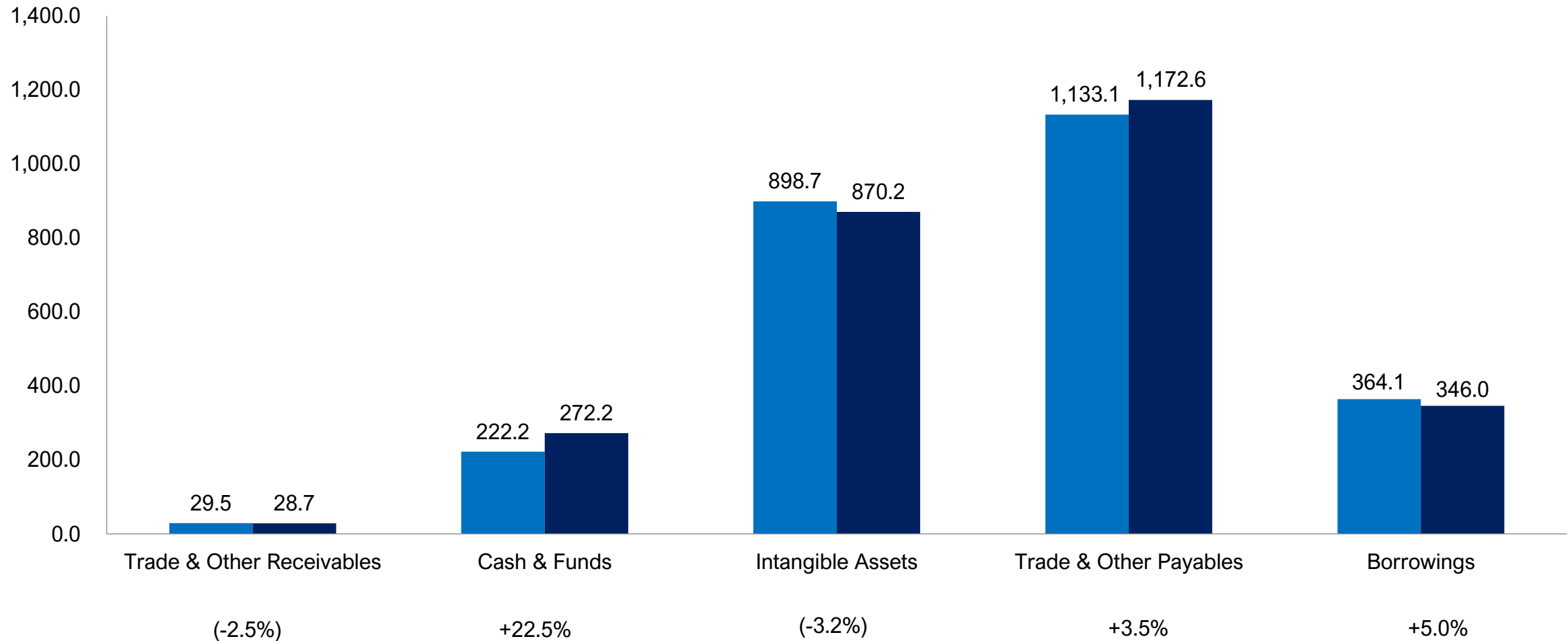
Group Financial
Performance

TY Financial
Performance

Operating
Statistics

(EUR mil)

■ Dec-21 ■ Jun-22



SGC* Income Statement

Highlights

Traffic
Outlook

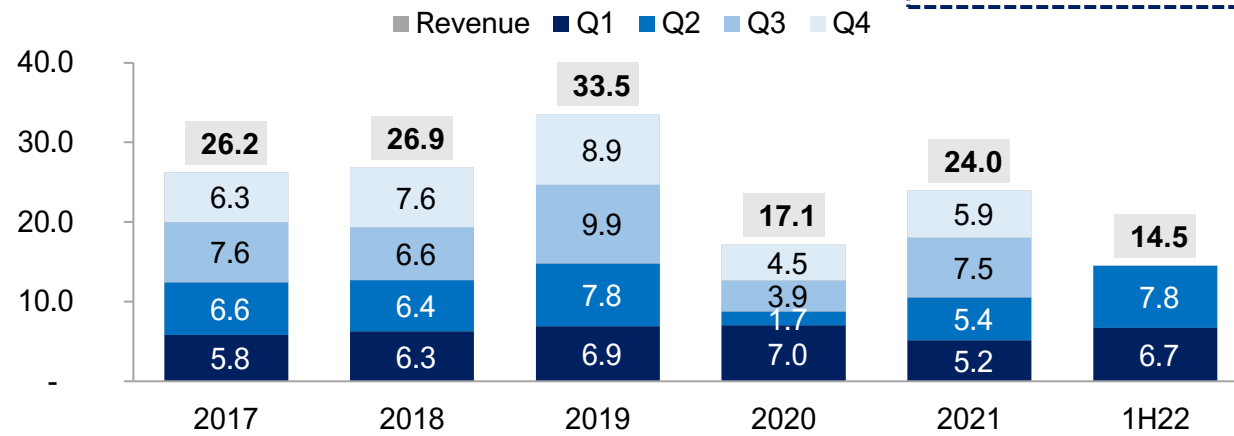
Key
Takeaways

Group Financial
Performance

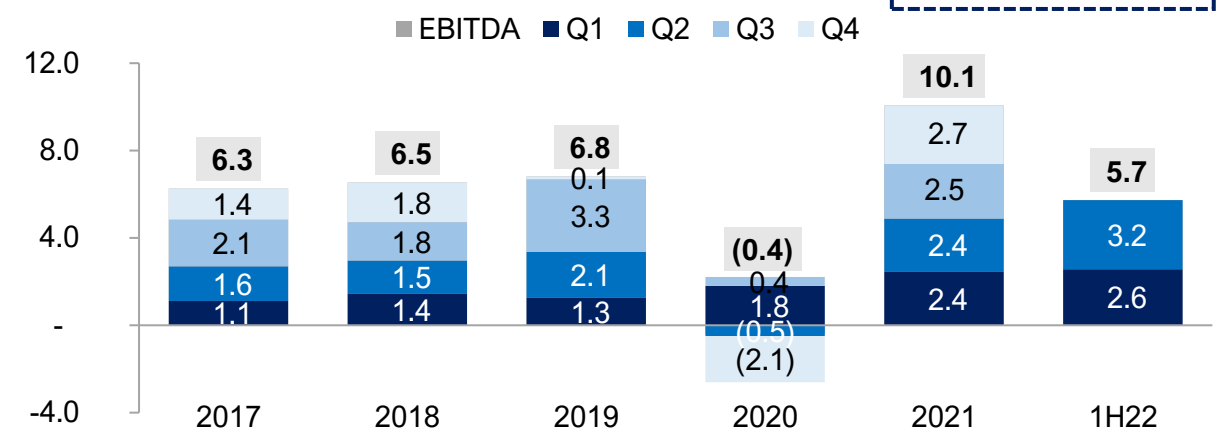
TY Financial
Performance

Operating
Statistics

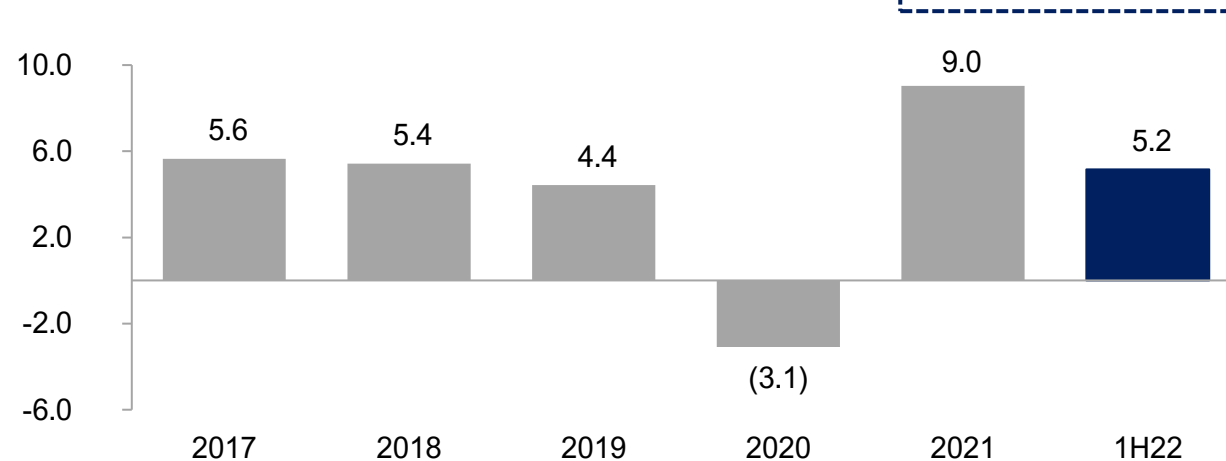
Revenue (EUR mil)



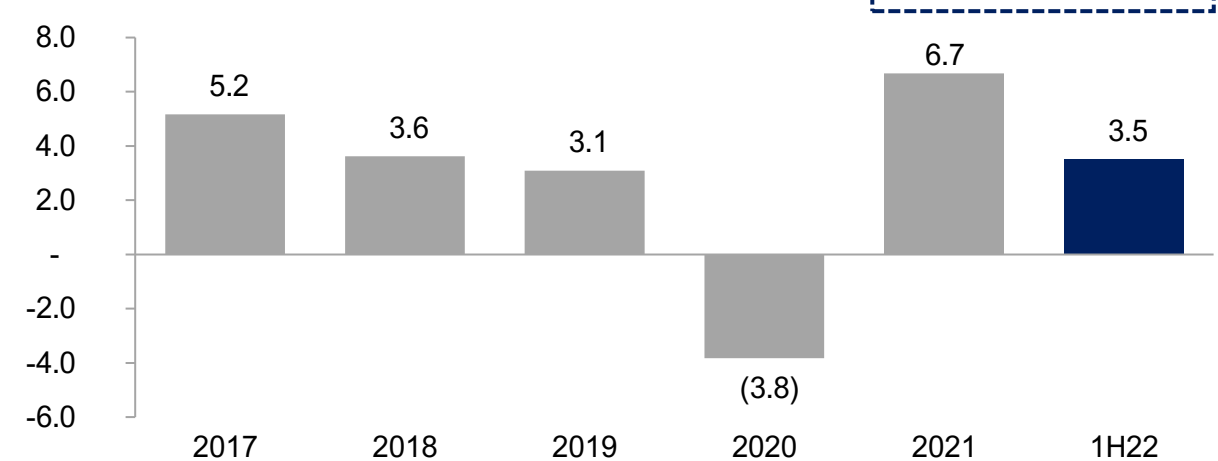
EBITDA (EUR mil)



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

Highlights

Traffic Outlook

Key Takeaways

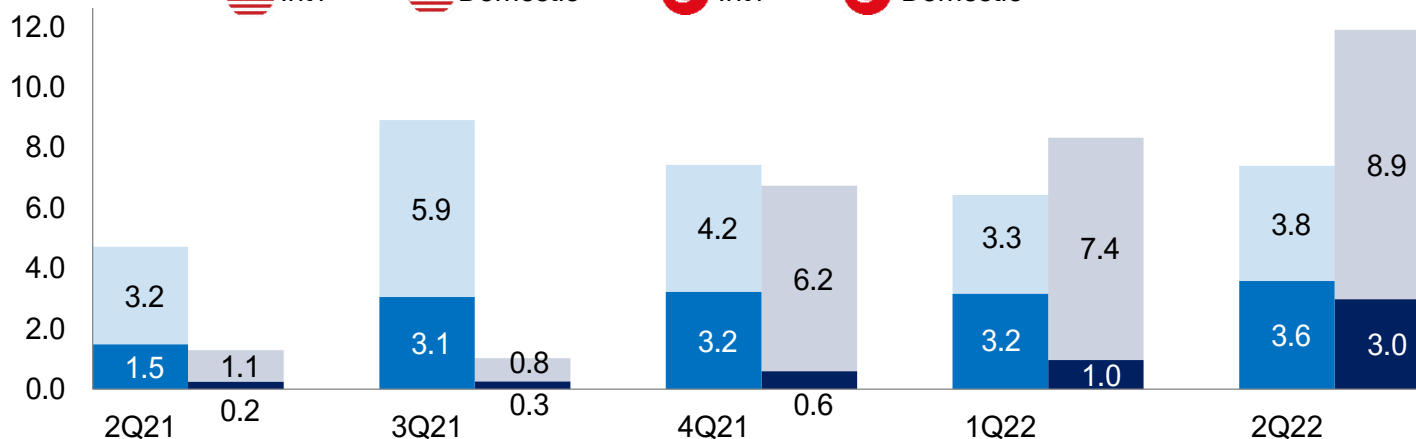
Group Financial Performance

TY Financial Performance

Operating Statistics

Pax mil

■ Int'l ■ Domestic ■ Int'l ■ Domestic



- ✦ Passenger movements continued to gain traction over the first half of 2022 recording 34.1 million passengers, a three-fold increase over the same corresponding period in 2021 and a 50% recovery of pre-COVID-19 volume
- ✦ Airports Council International expects a jump in global air travel demand 2H22 as many countries are taking steps towards the return of certain normality, lifting almost all health measures and travel restrictions

	KLIA Main			klia2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	1H22	1H21	Var %	1H22	1H21	Var %	1H22	1H21	Var %	1H22	1H21	Var %	1H22	1H21	Var %	1H22	1H21	Var %	1H22	1H21	Var %
International	2.5	0.4	6.0x	1.0	0.1	12.3x	3.5	0.5	7.1x	0.4	0.0	26.2x	4.0	0.5	7.7x	6.7	2.7	2.5x	10.7	3.2	3.3x
ASEAN	0.8	0.1	7.7x	0.9	0.1	11.6x	1.7	0.2	9.3x	0.4	0.0	28.0x	2.2	0.2	10.7x						
Non-ASEAN	1.7	0.3	5.4x	0.1	0.0	18.4x	1.8	0.3	5.8x	0.0	0.0	5.9x	1.8	0.3	5.8x						
Domestic	1.8	0.2	8.4x	3.2	0.4	8.9x	5.0	0.6	8.7x	11.3	1.9	6.0x	16.3	2.4	6.7x	7.1	6.3	12.5	23.4	8.8	2.7x
Total	4.3	0.6	6.9x	4.2	0.4	9.6x	8.5	1.1	8.0x	11.7	1.9	6.2x	20.3	3.0	6.8x	13.8	9.0	53.9	34.1	12.0	2.9x

New destinations for home-based carriers in FY22

Malaysia Airlines/Firefly

KUL-Doha
KUL-Haneda

AirAsia/AirAsiaX

PEN-SBW
Johor Bahru-BTU
BKI-TGG

Batik Air Malaysia

SZB-Batam

SKS Airways

SZB-PKG
SZB-RDN

Pegasus

SAW-Erevan
SAW-Ganja
SAW-Helsinki
SAW-Nur-Sultan

Anadolujet

SAW-Rize
SAW-Milan Bergamo
SAW-Budapest

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

Comparison of Airport Peers

Highlights

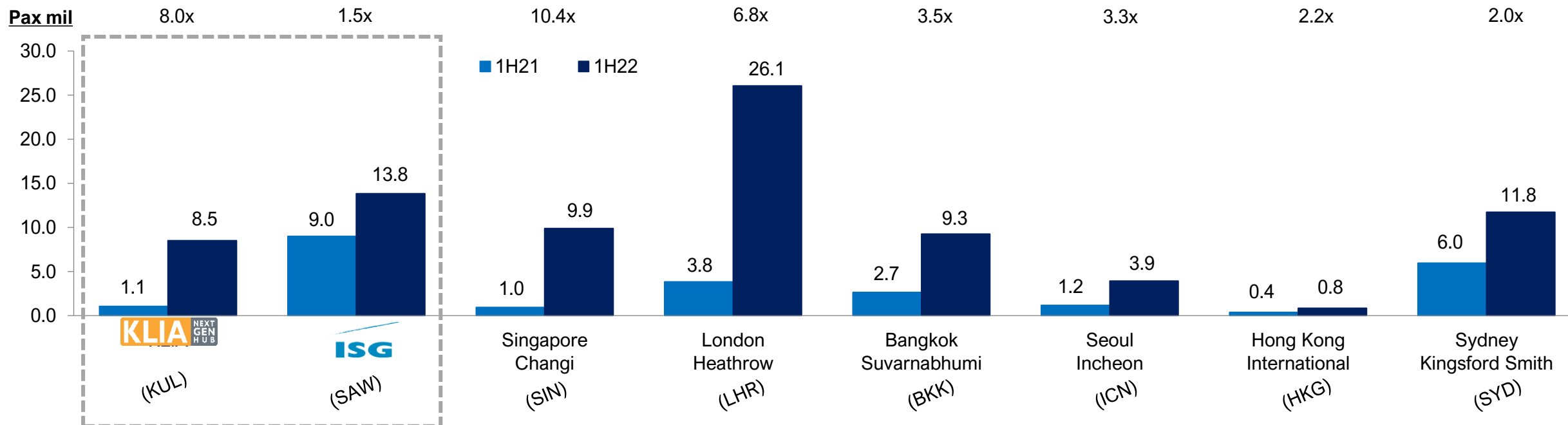
Traffic
Outlook

Key
Takeaways

Group Financial
Performance

TY Financial
Performance

Operating
Statistics



Global Drivers

- Global air passenger demand continued its strong recovery, with revenue passenger-kilometers (RPKs) increased by 76% year-on-year (YoY) in June. Global international passenger demand in 2022 was 35% below 2019.
- Asia Pacific international traffic RPKs (down 70% vs 2019) showed improvement, recording 77% load factor.
- Airlines based in Asia Pacific recorded the strongest YoY growth rates for international RPKs. This sharp uptake reflects the recent policy decisions in countries including Japan and China to re-open travel markets.
- The latest bookings data suggest that, notwithstanding high energy prices, disruptions relating to labor and capacity constraints in some markets, and various other pressures on the industry, consumers' willingness to travel remains strong.
- Looking ahead, the re-opening of the Asia Pacific markets will provide renewed momentum to the global passenger recovery while inflation and higher interest rates may eventually begin to dampen the pent-up demand for air travel.

Source: IATA: Air Passenger Market Analysis June 2022, Strong global recovery trend persists in June (4 August 2022)

Aircraft Movements (ATM)

Highlights

Traffic Outlook

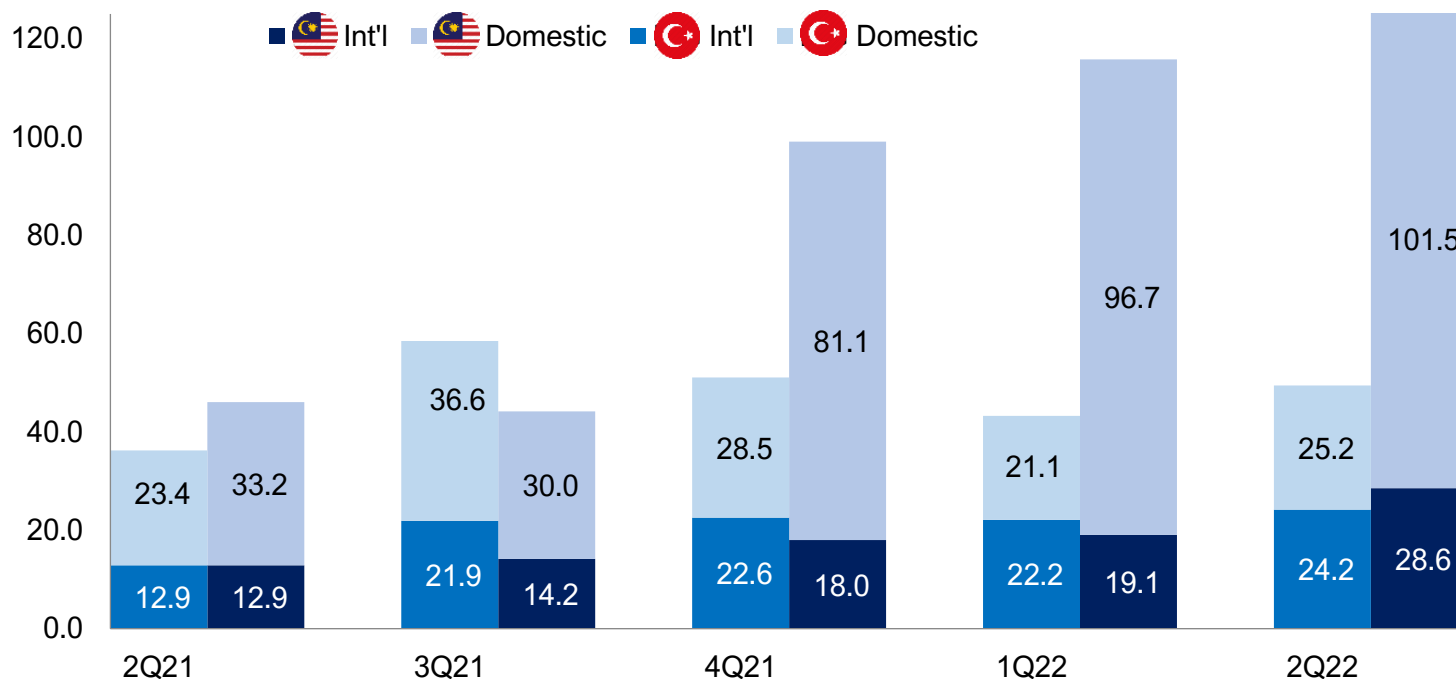
Key Takeaways

Group Financial Performance

TY Financial Performance

Operating Statistics

ATM '000



✦ Malaysia's June 2022 international average load factor recorded above the 70% level at 72.9% for the first time, an increase of 5.2% over May 2022

✦ The uplift of travel restrictions has proved effective in Europe and North America in supporting traffic recovery as confidence to travel builds up

New services from foreign-based carriers in FY22

Airline	Routing	Frequency	Effective
New Services			
Scoot	Singapore-MYY	2x weekly	23-Feb
Indigo	Tiruchirapalli-KUL	7x weekly	15-May
Citilink	Kualanamu-PEN	7x weekly	10-Jun
New Airlines			
Iraqi Airways	Baghdad-SAW	4x weekly	28-Apr
Air Arabia	Abu Dhabi-SAW	2x weekly	29-Apr
Lanmei Airlines	Phnom Penh-KUL	1x weekly	28-May

ATM '000	KLIA Main			klia2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	1H22	1H21	Var %	1H22	1H21	Var %	1H22	1H21	Var %	1H22	1H21	Var %	1H22	1H21	Var %	1H22	1H21	Var %	1H22	1H21	Var %
International	28.4	17.3	64.0	8.6	2.0	4.4x	36.9	19.2	91.9	10.5	5.7	84.5	47.4	24.9	90.2	46.4	23.5	97.7	93.8	48.4	93.8
Domestic	19.3	6.0	3.2x	22.8	3.0	7.6x	42.1	9.0	4.7x	155.8	57.8	2.7x	197.9	66.8	3.0x	46.3	44.1	5.0	244.2	110.9	2.2x
Total	47.6	23.3	2.0x	31.4	5.0	6.3x	79.0	28.3	2.8x	166.3	63.4	2.6x	245.3	91.7	2.7x	92.7	67.6	37.1	338.0	159.3	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



 Malaysia Airports
 @MY_Airports
 malaysiaairports
 Malaysia Airports

