

MALAYSIA AIRPORTS

FINANCIAL RESULTS FOR
THE QUARTER ENDED
30 SEPTEMBER 2022

29 November 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 30 September 2022.



Highlights

9M22 Executive summary

Solid earnings recovery underpinned by continued traffic rebound

Highlights

Traffic Outlook

Propensity For Growth

Group Financial Performance

TY Financial Performance

Operating Statistics

MY Operations

Pax
58.1 mil
2.7x

- Pax movements ↑ 8.8x to 35.2 mil in 9M22 (9M21: 4.0 mil), or 45.2% of 9M19 (78.0 mil pax). Domestic recovery at 67.3%, International recovery at 23.5%
- Monthly pax movements exceeded 5 million mark for the first time since Mar'20, reaching 5.3 mil pax in Sep'22. Sep'22 international pax of 1.9 mil at 46.5% of Sep'19 levels
- Sep'22 international and domestic load factors recorded new highs of 76.9% and 74.0% respectively

TY Operations

- Pax movements ↑ 27.6% to 22.9 mil pax in 9M22 (9M21: 17.9 mil), equivalent to 84.6% of 9M19 (27.0 mil pax). Domestic recovery at 70.4%, International recovery at 106.6%
- Sep'22 traffic at Istanbul SGIA showed signs of reverting to pre-pandemic seasonal trends providing optimism on traffic recovery in Türkiye
- Sep'22 larger share of international to domestic pax ratio (52:48) is the first recorded for Istanbul SGIA to-date

EBITDA
RM860.0 mil
16.1x
Net Loss
(RM171.9 mil)
+72.7%

- 9M22 revenue at RM2,124.2 mil (MY RM1,174.2 mil and TY RM950.0 mil), ↑ 89.4% as traffic continues to recover (revenue MY ↑ >100%, TY ↑ 54.1%)
- 9M22 EBITDA at RM860.0 mil (MY RM141.6 mil and TY RM718.4 mil), compared to RM53.4 mil in 9M21. EBITDA ~47% of 9M19, with on par with TY 9M19
- 9M22 net loss narrowed to -RM171.9 mil (MY -RM117.2 mil and TY -RM54.7 mil), from -RM629.7 mil in 9M21
- Balance sheet position strong with cash & money market investment at RM3.8 bil along with sufficient credit lines

Cash
RM3.8 bil
65.1%
Undrawn Lines
RM6.1 bil

- MY 9M22 cash & money market investments at RM2.2 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) with Moody's upgrading outlook to stable in Aug'22
- RM6.1 bil contingency lines (RM5.2 bil Sukuk & RM0.9 bil RCF)
- TY 9M22 cash at EUR352.0 mil (~RM1.6 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 (2021 and 2022), totaling EUR229.6 mil

Traffic Outlook
& Propensity
for Growth

- Growing optimism among airlines towards Malaysia as international seat capacity expected to reach >60% 2019 in Dec'22. 50 out of 68 airlines have recommenced flights in Malaysia
- International seat capacity expected to remain above 2019 for the rest of the year
- Reopening of Taiwan, Japan and Hong Kong in time for year-end holidays bodes well for traffic growth, as China further relaxes travel restrictions
- KLIA Aeropolis role as a key economic accelerator strengthened with execution of 99-year development agreement lease (DA LLA)
- DA LLA position's KLIA as a destination in itself for leisure, business and industry to supplement demand for air travel and cargo

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

TY represents Istanbul Sabiha Gokcen (ISG) International Airport (Istanbul SGIA, IATA Code: SAW) operations in Türkiye

9M22 Group results snapshot

9M22 EBITDA nearing RM1.0 billion

Highlights

Traffic
Outlook

Propensity
For Growth

Group Financial
Performance

TY Financial
Performance

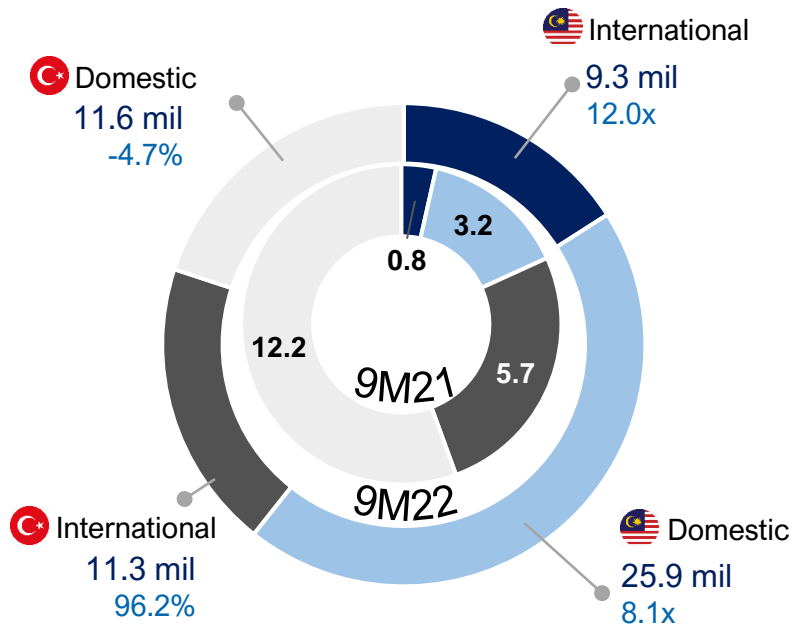
Operating
Statistics

Passenger Movements (Pax)

Group
58.1 mil
2.7x 9M21: 21.9 mil

35.2 mil
8.8x
9M21: 4.0 mil

22.9 mil
+27.6%
9M21: 17.9 mil

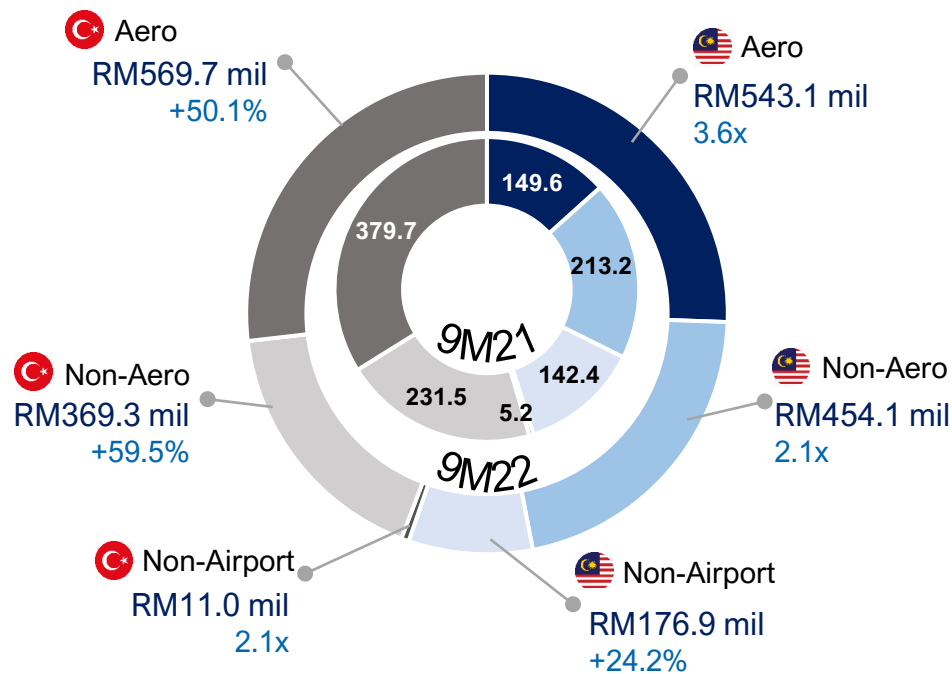


Revenue

Group
RM2,124.2 mil
+89.4% 9M21: RM1,121.6 mil

RM1,174.2 mil
2.3x
9M21: RM505.2 mil

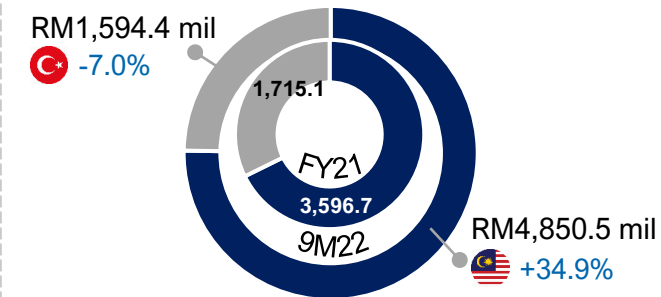
RM950.0 mil
+54.1%
9M21: RM616.4 mil



Borrowings

Group
RM6,444.9 mil
+21.3% FY21: RM5,311.8 mil

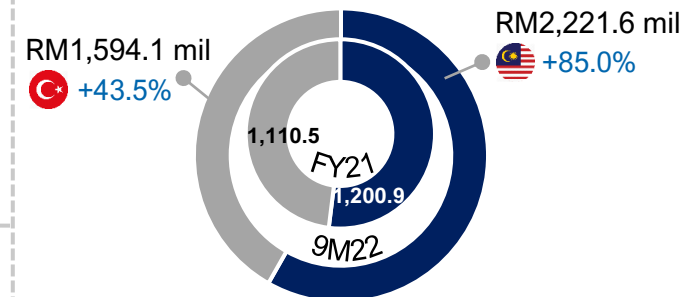
RM1,594.4 mil
-7.0%



Cash & Money Market Investments*

Group
RM3,815.7 mil
+65.1% FY21: RM2,311.4 mil

RM1,594.1 mil
+43.5%



EBITDA

Group
RM860.0 mil
16.1x
9M21: RM53.4 mil

RM141.6 mil
>100%
9M21: (RM391.5 mil)

RM718.4 mil
+61.4%
9M21: RM445.0 mil

Profit / (Loss) After Tax

Group
(RM171.9 mil)
+72.7%
9M21: (RM629.7 mil)

(RM117.2 mil)
+70.8%
9M21: (RM401.6 mil)

(RM54.7 mil)
+76.0%
9M21: (RM228.1 mil)

Net Assets

Group
RM7,049.1 mil
FY21: RM7,252.5 mil

Net Debt

Group
RM2,629.2 mil
FY21: RM3,000.4 mil

*Cash & Money Market Investments include quoted unit trusts and bonds amounting to RM2,005.0 mil (Dec'21: RM728.2 mil)

9M22 v 9M21 Group results

Cost increase kept in check, lower than revenue growth

Highlights

Traffic
Outlook

Propensity
For Growth

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

Group Results (RM mil)	9M22	9M21	Var % / x
Total Passengers (mil)	58.1	21.9	2.7x
International Passengers (mil)	20.5	6.5	3.2x
Domestic Passengers (mil)	37.6	15.4	2.4x
Aircraft (000)	536.7	262.0	2.0x
Revenue	2,124.2	1,121.6	a 89.4%
Other Income	200.1	120.6	b 65.9%
Direct Cost	(269.0)	(183.5)	c -46.5%
Operating Cost	(970.4)	(904.4)	c -7.3%
User Fee & PSC Share	(224.9)	(100.9)	c >-100%
EBITDA	860.0	53.4	>100%
Depreciation & Amortisation	(558.0)	(382.4)	d -45.9%
Finance Costs	(570.7)	(495.9)	e -15.1%
Share of Assoc. & JV Results	8.1	(1.0)	>100%
(Loss)/Profit before Tax & Zakat	(260.6)	(825.9)	68.4%
Taxation & Zakat	88.7	196.2	f -54.8%
(Loss)/Profit after Tax & Zakat	(171.9)	(629.7)	72.7%
Excluding PPA Adj*			
EBITDA	856.4	47.3	>100%
(Loss)/Profit before Tax & Zakat	(106.0)	(701.2)	84.9%
(Loss)/Profit after Tax & Zakat	(48.2)	(529.9)	90.9%
EBITDA Margin	40.3%	4.2%	>100%
LAT Margin	-2.3%	-47.2%	95.2%

- a** Increased by RM1,002.6 mil (89.4%) in tandem with higher passenger volumes as air travel rebounds globally.

Revenue (RM mil)	9M22	9M21	Variance
Aeronautical	1,112.9	529.3	▲ 583.5 >100%
Retail	154.1	23.5	▲ 130.6 >100%
Commercial	669.3	421.2	▲ 248.1 58.9%
Non-Airport	187.9	147.5	▲ 40.4 27.4%

- b** Higher other income mainly due to higher recoupment of expenses by RM30.9 mil, and higher unrealised forex gain of RM22.1 mil on GMR Hyderabad International Airport Limited investment

- c** Total costs higher by RM275.5 mil (23.2%) mainly due to higher user fee and revenue share (by RM124.0 mil) as well as higher cost of inventories sold (by RM54.9 mil) in tandem with the increase in revenue

Core costs higher by 7.8% or RM78.5 mil mainly driven by higher energy tariffs

- d** Higher depreciation & amortization in line with higher passengers for the period coupled with higher load factor per pax

- 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 RM43.1 mil (9M21: RM43.0 mil)

9M22 Group cost

Core cost efficiency improving with cost control notwithstanding higher traffic

Highlights

Traffic Outlook

Propensity For Growth

Group Financial Performance

TY Financial Performance

Operating Statistics

Group Cost (RM mil)	9M22	9M21	Var %	9M19	Var %
Direct Cost¹	269.0	183.5	46.5%	601.9	-55.3%
Direct Material	90.6	30.5	>100%	361.6	-74.9%
Direct Labour	101.6	94.0	8.1%	119.4	-14.9%
Direct Overheads	76.7	59.1	29.8%	120.9	-36.5%
Operating Cost (Opex)	970.4	904.4	7.3%	1,235.9	-21.5%
Staff Costs	412.2	416.8	-1.1%	514.1	-19.8%
Utilities and Comm	254.3	198.5	28.1%	329.5	-22.8%
Maintenance	177.1	178.1	-0.6%	259.1	-31.7%
Allowance/(Writeback) for PDD	(8.2)	(10.9)	-24.7%	(20.1)	-59.1%
Others ²	135.1	121.8	10.9%	153.3	-11.9%
User Fee & PSC Share	224.9	100.9	>100%	413.2	-45.6%
User Fee (Malaysia)	140.5	54.8	>100%	336.9	-58.3%
PSC Share (Türkiye)	84.5	46.0	83.4%	76.3	10.7%
Total Costs	1,464.3	1,188.8	23.2%	2,249.6	-34.9%
Group Core Cost (RM mil)	9M22	9M21	Var %	9M19	Var %
Total Costs	1,464.3	1,188.8	23.2%	2,249.5	-34.9%
Less:					
Revenue Linked Direct Costs ¹	(151.0)	(80.2)	-88.3%	(426.2)	-64.6%
Allowance/(Writeback) for PDD	8.2	10.9	-24.7%	20.1	-59.1%
Unrealised Loss on Forex Translation ²	(13.3)	(13.8)	4.0%	(1.5)	>100%
User Fee & PSC Share	(224.9)	(100.9)	>100%	(413.2)	-45.6%
Group Core Cost	1,083.3	1,004.8	7.8%	1,430.2	>100%
Group Core Cost per Pax (RM)	18.60	45.88	-59.5%	13.61	>100%
Core Cost (RM mil)	9M22	9M21	Var %	9M19	Var %
MY Core Cost	919.4	876.9	4.8%	1,261.5	-27.1%
MY Core Cost per Pax (RM)	26.09	219.94	-88.1%	16.17	61.4%
TY Core Cost	164.0	127.9	28.2%	168.7	-2.8%
TY Core Cost per Pax (RM)	7.17	7.14	-0.4%	6.24	14.9%
Group Core Cost	1,083.3	1,004.8	7.8%	1,430.2	-24.3%
Group Core Cost per Pax (RM)	18.60	45.88	-59.4%	13.61	37.0%

Against 9M21

- a** Increased RM275.5 mil or 23.2% mainly driven by:
- Higher user fee and revenue share by RM124.0 mil
 - Higher cost of goods sold by RM54.9 mil in line with the increase in retail revenue
 - Higher utilities as below:

	9M22	9M21	Var
a) KLIA	177.4	152.4	25.0
1. Electricity	95.3	58.8	36.5
- Internal consumption	40.9	26.1	14.8
- External consumption	54.4	32.7	21.7
Total consumption (Mil kw/h)	237.4	194.8	42.6
Electricity (RM/kwh)	0.402	0.302	0.100
2. Chilled Water	63.8	77.7	(13.9)
Total consumption (kwhR)	228.9	187.1	41.8
Chilled water (RM/kwhR)	0.279	0.415	(0.136)
3. Communications, Water & Misc	18.3	15.9	-
b) MASB	39.1	27.3	11.8
c) ISG & SGC	40.9	18.9	22.0
d) Others	7.7	7.0	0.7
Interco eliminations	(10.8)	(7.1)	(3.7)
Total MAHB Group	254.3	198.5	55.8

- iv. Higher VAT expenses in Türkiye by RM10.3 mil

b Against 9M19

Lower pax numbers led to 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 RM75.8 mil (9M21: RM20.9 mil) and project costs of RM75.1 mil (9M21: RM59.4 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 RM13.3 mil (9M21: RM13.8 mil) mainly in respect of forex for VAT receivables

3Q22 Group cost

Core cost efficiency improving with cost control, notwithstanding higher traffic

Highlights

Traffic Outlook

Propensity For Growth

Group Financial Performance

TY Financial Performance

Operating Statistics

Group Cost (RM mil)	3Q22	3Q21	Var %	2Q22	Var %
Direct Cost¹	109.7	61.3	79.0%	92.4	18.7%
Direct Material	46.4	9.0	>100%	29.6	56.8%
Direct Labour	35.8	31.9	12.2%	33.9	5.5%
Direct Overheads	27.4	20.4	34.7%	28.9	-5.0%
Operating Cost (Opex)	353.9	295.5	19.8%	316.1	12.0%
Staff Costs	140.9	140.9	0.0%	134.1	5.0%
Utilities and Comm	92.8	54.8	69.4%	86.1	7.7%
Maintenance	60.3	60.6	-0.6%	59.5	1.3%
Allowance/(Writeback) for PDD	15.7	3.0	>100%	-12.9	>-100%
Others ²	44.2	36.2	22.2%	49.2	-10.2%
User Fee & PSC Share	95.0	41.7	>100%	71.8	32.2%
User Fee (Malaysia)	61.5	17.9	>100%	45.0	36.6%
PSC Share (Türkiye)	33.5	23.8	41.0%	26.8	24.9%
Total Costs	558.5	398.4	40.2%	480.3	16.3%
Group Core Cost (RM mil)	3Q22	3Q21	Var %	2Q22	Var %
Total Costs	558.5	398.4	40.2%	480.3	16.3%
Less:					
Revenue Linked Direct Costs ¹	(67.9)	(26.2)	>100%	(52.5)	29.3%
Allowance/(Writeback) for PDD	(15.7)	(3.0)	>100%	12.9	>-100%
Unrealised Loss on Forex Translation ²	(1.0)	2.2	>-100%	(7.4)	-86.9%
User Fee & PSC Share	(95.0)	(41.7)	>100%	(71.8)	32.3%
Group Core Cost	379.0	329.8	14.9%	361.5	4.9%
Group Core Cost per Pax (RM)	15.79	33.32	-52.6%	18.63	-15.2%
Core Cost (RM mil)	3Q22	3Q21	Var %	2Q22	Var %
MY Core Cost	314.4	282.4	11.3%	307.0	2.4%
MY Core Cost per Pax (RM)	21.01	274.75	-92.4%	25.73	-18.3%
TY Core Cost	64.7	47.5	36.1%	54.4	18.9%
TY Core Cost per Pax (RM)	7.16	5.33	34.5%	7.35	-2.5%
Group Core Cost	379.0	329.8	14.9%	361.5	4.9%
Group Core Cost per Pax (RM)	15.79	33.32	-52.6%	18.63	-15.2%

Against 3Q21

a

Increase of RM160.1 mil or 40.2%, 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 allowance for provision for doubtful debt
- Higher utilities due to higher energy consumption and tariff for both Malaysia and Türkiye

Against 2Q22

b

Increase of RM78.2 mil or 16.3% 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 allowance for provision for doubtful debt
- Higher utilities due to higher energy consumption and tariff for both Malaysia and Türkiye

¹ Included within Direct Cost are revenue linked direct costs consisting of cost of inventories sold of RM41.6 mil (3Q21: RM5.0 mil; 2Q22: RM24.7 mil) and project costs of RM26.3 mil (3Q21: RM21.1 mil; 2Q22: RM27.7 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 RM0.9 mil (3Q21: -RM2.2 mil; 2Q22: RM7.4 mil) mainly in respect of forex for VAT receivables

9M22 Results – Operations in Malaysia & Türkiye

Acceleration in EBITDA across both operations

Highlights



Traffic
Outlook

Propensity
For Growth

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

Group Results (RM mil)	MY 	9M22	9M21	Variance %	TY 	9M22	9M21	Variance %
Total Passengers (mil)		35.2	4.0	8.8x		22.9	17.9	27.6%
International Passengers (mil)		9.3	0.8	12.0x		11.3	5.7	96.2%
Domestic Passengers (mil)		26.0	3.2	8.1x		11.6	12.2	-4.7%
Aircraft (000)		391.5	135.9	2.9x		145.2	126.1	15.2%
Revenue		1,174.2	505.2	>100%		950.0	616.4	54.2%
Other Income		165.5	102.6	61.3%		34.6	18.0	92.6%
Direct Cost		(269.0)	(183.5)	-46.5%		-	-	-
Operating Cost		(788.7)	(761.0)	-3.6%		(181.7)	(143.3)	-26.8%
User Fee & PSC Share		(140.5)	(54.8)	>-100%		(84.5)	(46.0)	-83.6%
EBITDA		141.6	(391.5)	>100%		718.4	445.0	61.4%
Depreciation & Amortisation		(197.9)	(78.2)	>-100%		(360.1)	(304.2)	-18.4%
Finance Costs		(144.9)	(107.4)	-34.9%		(425.8)	(388.5)	-9.6%
Share of Assoc. & JV Results		8.1	(1.0)	>100%		-	-	-
(Loss)/Profit before Tax & Zakat		(193.1)	(578.2)	66.6%		(67.6)	(247.7)	72.7%
Taxation & Zakat		75.8	176.5	-57.1%		12.9	19.6	-34.5%
(Loss)/Profit after Tax & Zakat		(117.3)	(401.6)	70.8%		(54.6)	(228.1)	76.1%
Excluding PPA Adj*								
EBITDA		141.6	(391.5)	>100%		714.9	438.9	62.9%
(Loss)/Profit before Tax & Zakat		(193.1)	(578.2)	66.6%		87.1	(123.0)	>100%
(Loss)/Profit after Tax & Zakat		(117.3)	(401.6)	70.8%		69.1	(128.2)	>100%
EBITDA Margin		12.1%	-	>100%		75.2%	71.2%	5.7%
(Loss)/Profit after Tax & Zakat Margin		-	-	-		7.3%	-	>100%

* 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 RM43.1 mil (9M21: RM43.0 mil)

9M22 Group cash flow summary

Operating cash flows improving, drawdown to address Dec'22 Sukuk repayment

Highlights

Traffic Outlook

Propensity For Growth

Group Financial Performance

TY Financial Performance

Operating Statistics

RM mil

FY20/21 utility payables: RM122.6 mil
FY20/21 CAPEX : RM79.0 mil

FY22 CAPEX : RM75.1 mil





*Inclusive of quoted unit trusts and bonds amounting to RM2,005.0 mil (Dec'21: RM728.2 mil)

**Consisting of Sukuk (net amortised cost at RM798.3 mil, blended at 3.86%) and Revolving Credit (RM475.0 mil, blended at 3.88%) to retire the maturing RM1.5 bil (at 4.68%) on 16 Dec 2022

Total undrawn facilities RM6.1 bil


RM3.8 bil

Cash on hand as of 9M22,
RM2.2 bil for  &
RM1.6 bil for 




RM5.2 bil
Untapped
Sukuk Programmes




RM0.9 bil
Ready funding secured
via Revolving Credit
Facilities

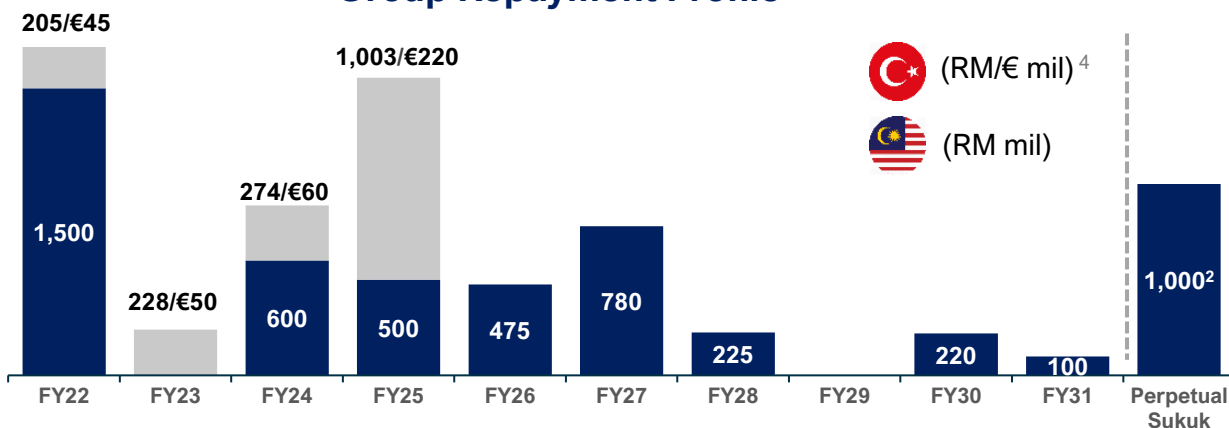
9M22 available liquidity

Prudent capital structure with solid track record of access to capital

Net debt has been on a reducing trend, now at RM2.6 bil

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

Group Repayment Profile¹



	FY17	FY18	FY19	FY20	FY21	3Q22
Net debt (RM 'mil) ³	2,978	2,350	1,702	2,928	3,000	2,629
Weighted average cost	4.22%	4.06%	4.49%	4.45%	4.39%	4.29%
Gross gearing ratio (times) ⁵	0.64x	0.56x	0.53x	0.57x	0.73x	0.91x
Net gearing ratio (times) ⁵	0.34x	0.26x	0.18x	0.36x	0.41x	0.37x

Rating Agency



MOODY'S

Credit Ratings Outlook

IMTN Senior Sukuk (AAA/Stable)

Perpetual Sukuk (AA2/Stable)


(Reaffirmed in October 2022)

(A3/Stable)

(Reaffirmed August 2022, outlook upgraded to Stable)

As at 30 September 2022

Undrawn contingency lines **RM6,070.0 mil**

As at 30 September 2022				Undrawn contingency lines			RM6,070.0 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			

As at 30/09/22, MAHB has utilised RM455.0 million out of the total RM1,325 million Revolving Credit Facilities, with the remaining **RM870 million** unutilised. The increase in OPR by Bank Negara does not impact MAHB as our Malaysian rates are fixed. MAHB's MY average rates (includes Perpetual Sukuk) have moved down from 4.53% (FY21) to 4.39% (3Q22), 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	355.0	Euribor IRS +3.0%	24/12/2014	24/12/2025	11

While EURIBOR rates had increased by a total of 200bps in 9M22, there is minimal impact due to ISG's interest rate swap (IRS) 50% hedge at 0.94%. The increase in rates has led to higher non-comprehensive income with ISG recognising an unrealised gain value on the IRS derivate asset.

¹ RM455.0 million in short-term Revolving Credit Facilities utilised are not included in the graph above

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 4.56/EUR for future payments

⁵ Gross and net gearing ratio including contingent liability for 9M22 is 0.99x (FY21: 0.81x; FY20: 0.65x) and 0.45x (FY21: 0.49x; FY20: 0.44x) respectively



Traffic Outlook

Optimism growing among airlines

Carriers regaining network after border reopens, 50 out of 68 has recommenced

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



Additional frequency and capacity

- Turkish Airlines** Istanbul (IST) ✈️ Kuala Lumpur (KUL) from 7x to 10x weekly from 1 Oct 22
- Emirates Airlines** increases capacity by operating Airbus 380 from Dubai (DXB) ✈️ Kuala Lumpur (KUL) from 1 Dec 22



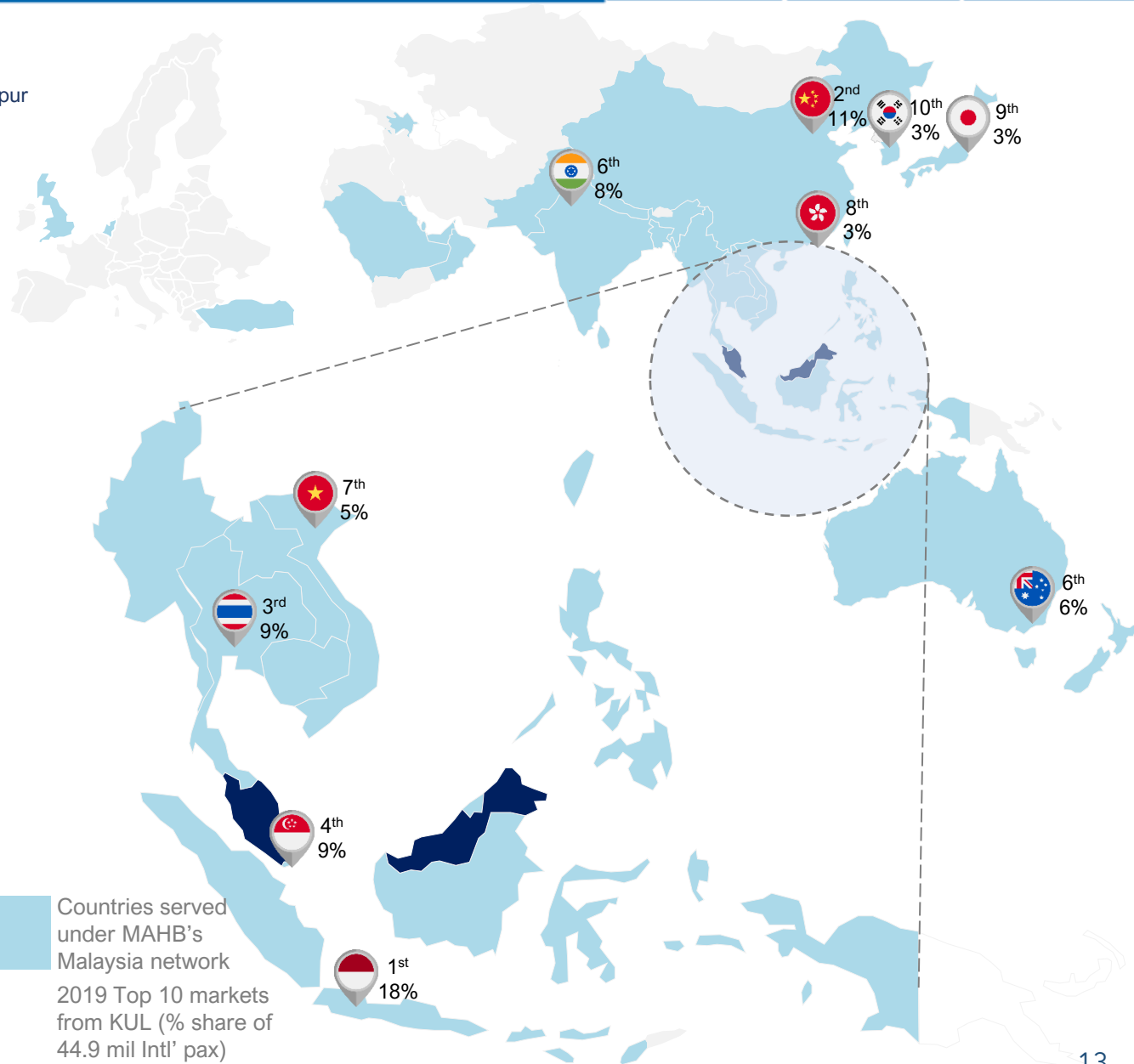
Inaugurating new routes

- Air India Express** Tiruchirappalli (TRZ) ✈️ Kuala Lumpur (KUL) 3x weekly from 28 Mar 22
- Lanmei Airlines** Phnom Penh (PNH) ✈️ Kuala Lumpur (KUL) 1x weekly from 28 May 22
- Citilink** Medan Kualanamu (KNO) ✈️ Penang (PEN) daily from 10 Jun 22
- Vietnam Airlines** Da Nang (DAD) ✈️ Kuala Lumpur (KUL) 4x weekly from 2 Sep 22
- Kuwait Airways** Kuwait City (KWI) ✈️ Kuala Lumpur (KUL) 3x weekly from 3 Oct 22
- Spring Airlines** Nanning (NNG) ✈️ Kuala Lumpur (KUL) 1x weekly from 21 Nov 22



Recommencement after border reopening

- Thai AirAsia** Hat Yai (HDY) ✈️ Kuala Lumpur (KUL) 2x weekly from 13 Apr 22
Don Mueng (DMK) ✈️ Kuala Lumpur (KUL) 2x weekly from 13 Apr 22
- Vietjet Air** Ho Chi Minh (SGN) ✈️ Kuala Lumpur (KUL) 4x weekly from 22 Oct 22
- Scoot** Singapore (SIN) ✈️ Kuala Lumpur (KUL) daily from 29 Apr 22
- Royal Brunei Airlines** Bdr Seri Begawan (BWN) ✈️ Kuching (KCH) 2x weekly from 1 May 22
Bdr Seri Begawan (BWN) ✈️ K.Kinabalu (BKI) 2x weekly from 6 May 22
- IndiGo** Chennai (MAA) ✈️ Kuala Lumpur (KUL) daily from 15 May 22
- Jin Air** Seoul Incheon (ICN) ✈️ K.Kinabalu (BKI) 2x weekly from 26 May & 24 Jun 22
- Air Busan** Seoul Incheon (ICN) ✈️ K.Kinabalu (BKI) 2x weekly from 24 Jun 22
Busan (PUS) ✈️ K.Kinabalu (BKI) 2x weekly from 13 Jul 22
- Lion Air** Medan Kualanamu (KNO) ✈️ Penang (PEN) daily from 17 Jun 22
Surabaya (SUB) ✈️ Kuala Lumpur (KUL) daily from 18 Oct 22
- Pakistan International Airlines** Lahore (LHE) ✈️ Kuala Lumpur (KUL) 2x weekly from 26 Jun 22
- Jeju Air** Seoul Incheon (ICN) ✈️ K.Kinabalu (BKI) 4x weekly from 29 Jun 22
- Citilink** Jakarta (CGK) ✈️ Kuala Lumpur (KUL) daily from 15 Jul 22
- Batik Air Indonesia** Medan Kualanamu (KNO) ✈️ Penang (PEN) daily from 25 Jul 22
- All Nippon Airways** Tokyo Haneda (HND) ✈️ Kuala Lumpur (KUL) 3x weekly from 31 Oct 22
- KLM** Amsterdam (AMS) ✈️ Kuala Lumpur (KUL) – Jakarta (CGK) 4x weekly 31 from Oct 22
- Cebu Pacific** Manila (MNL) ✈️ Kuala Lumpur (KUL) 2x weekly 31 from Oct 22
- Air Mauritius** Mauritius (MRU) ✈️ Kuala Lumpur (KUL) 2x weekly from 1 Nov 22
- Uzbekistan Airlines** Tashkent (TAS) ✈️ Kuala Lumpur (KUL) 2x weekly from 2 Nov 22



Local airlines ramping up capacity

Strengthening network and increasing capacity to meet underlying travel demand

Highlights

Traffic Outlook

Propensity For Growth

Group Financial Performance

TY Financial Performance

Operating Statistics

Recovery Insights

Updates



Malaysia Airlines considers doubling Boeing Max 737 order

Malaysia Airlines is considering ordering 25 single-aisle jets, probably Boeing 737 Max, on top of an existing firm order for 25 of those planes



AirAsia Malaysia flies to 57 destinations during 3Q22

Achieved average load factor of 86% in 3Q22 while flying to 57 destinations during the quarter, of which 41 were international destinations.



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, allowing Batik to reach further destinations



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 jet aircraft in 2024 and 2025



MYAirline ready for operations in Q4'22

Operations to start with 3 narrow-body Airbus A320 from klia2. The airline targets to have 50 aircraft over the next 5 years



Malaysia Airlines increases flight frequency to Japan

Malaysia Airlines has increased its frequency to Tokyo Narita, Tokyo Haneda and Osaka due to the surge of travel demand resulted from the Japanese border reopening



Malaysia Airlines and Qatar Airways codeshare expansion

Malaysia Airlines aims to increase its frequency to Melbourne and Sydney from 38 to 54 per week by the end of 2022



AirAsia Group focuses on strengthening its ASEAN network

AirAsia Group announced the sale of remaining equity shares in AirAsia India to Air India Limited in the effort to meet its strategic objectives by focusing on its strong ASEAN network



AirAsia X anticipates to launch new flight to ISG

AirAsia X announced recommencement flight to Jeddah in Nov'22, Taipei and Kaohsiung effective Dec'22 in addition to Busan in Q1'23, and are looking towards operating flights from KUL to ISG in the near future



Batik Air launched daily flight to Tokyo Narita commencing 4Q22

Batik Air announced its plan to launch daily KUL to Tokyo Narita service effective from 15 Dec'22



Batik Air increases flight to Melbourne from 7 to 14 times weekly

Batik Air plans to launch daily flights to Melbourne effective from Dec'22 adding to the existing daily KUL-Melbourne via Bali service.



Firefly recommences service to Phuket and Banda Aceh via Penang

Resumed four times weekly from Penang to Phuket and Banda Aceh utilising its twin jet Boeing 737-800 aircraft



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. MYAirline currently has more than 300 staff, including 45 pilots

Border procedures simplification improves international capacity

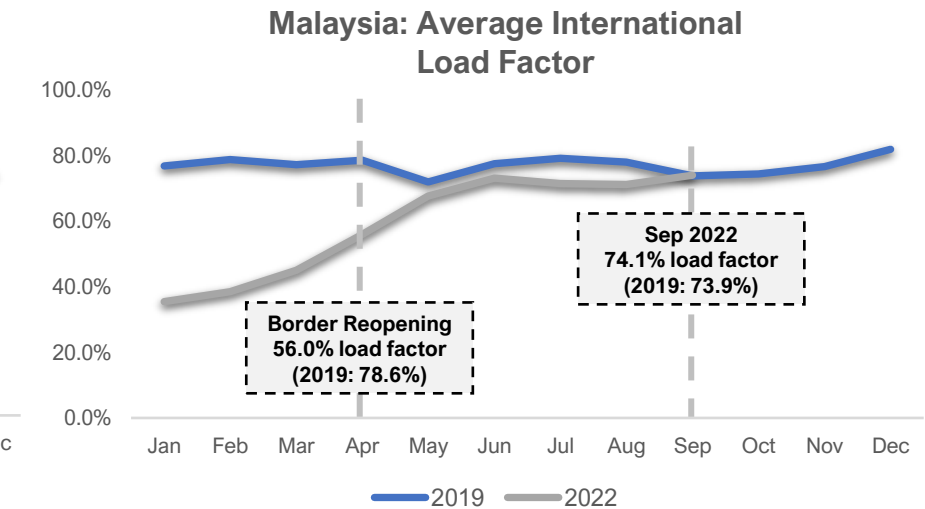
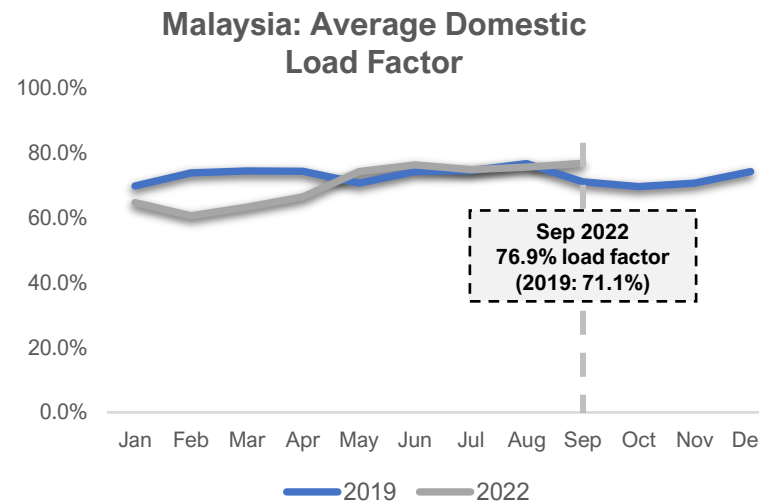
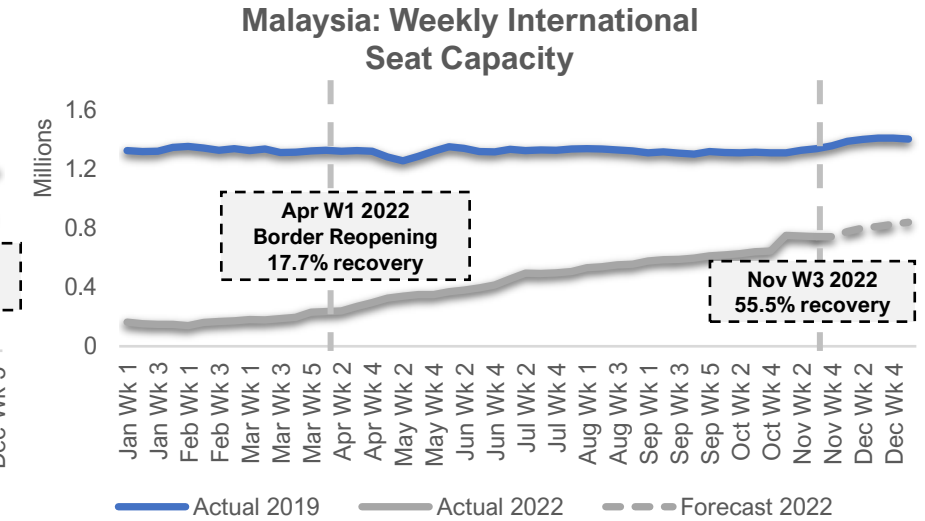
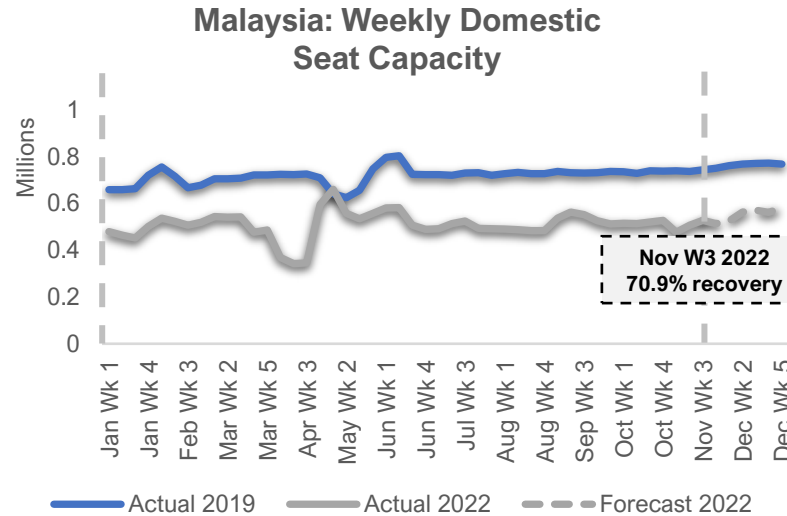
Airlines ramping up international network to meet increasing demand

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



Additional flight frequencies at major airports due to the reopening of the borders of more countries encouraged airlines to reactivate more aircraft and overcome labour shortages to match increasing demand

Relaxation of stringent travel protocols and ending testing requirements for arrivals and departures between city pair countries led to rise in seat capacity, with >60% recovery expected in Dec'22.



ISG growing steadily to exceed pre-COVID levels

Trend towards normalisation provides optimism on traffic recovery

Highlights

Traffic
Outlook

Propensity
For Growth

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

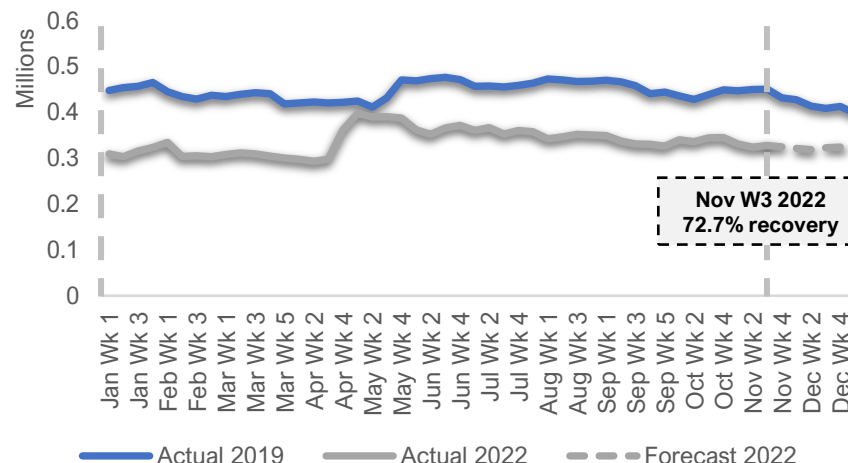


Ranked 8th busiest airport for 1H22, with airports in Top 7 being major European hubs and historically ranked above ISG

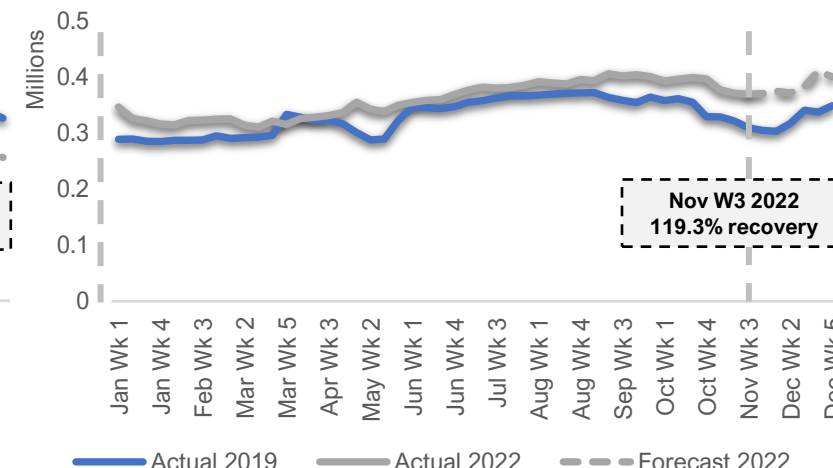
ISG traffic recovery at 85% YTD Sep'22 with 49% international 51% domestic pax. Better domestic and international passenger mix are expected to drive higher revenue yield

The average passenger load factor has reached above 80% and at pre-COVID levels in September, driven by increasing demand for air travel throughout the summer season

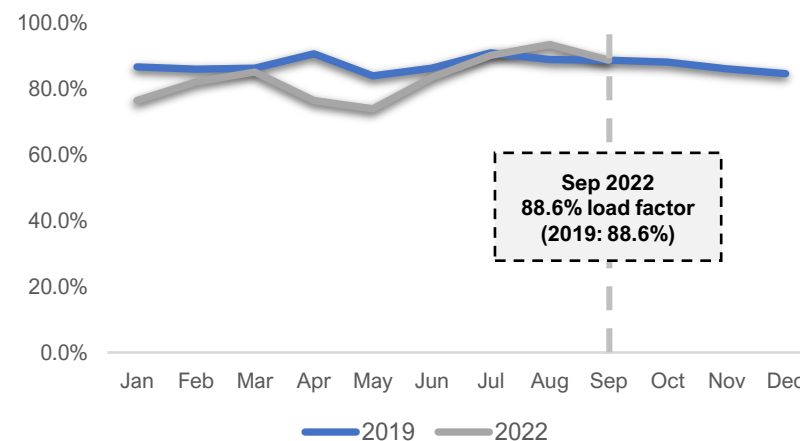
ISG: Weekly Domestic Seat Capacity



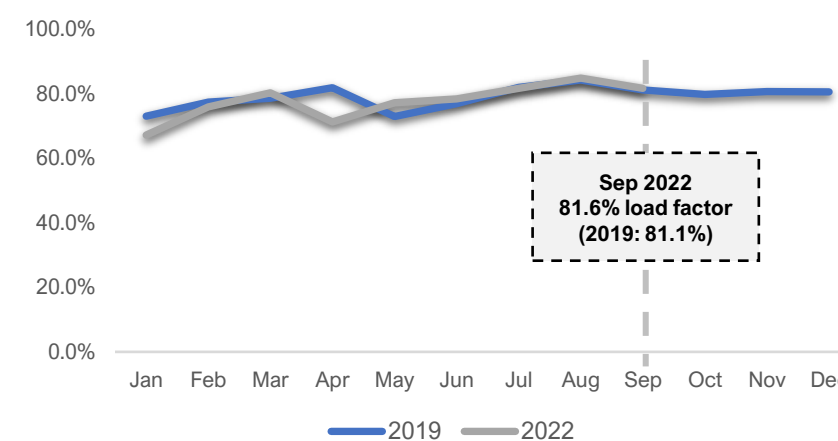
ISG: Weekly International Seat Capacity



ISG: Average Domestic Load Factor



ISG: Average International Load Factor





Propensity For Growth

Growing the revenue streams

Execute opportunities to increase and accelerate revenue growth propensity

Highlights

Traffic
Outlook

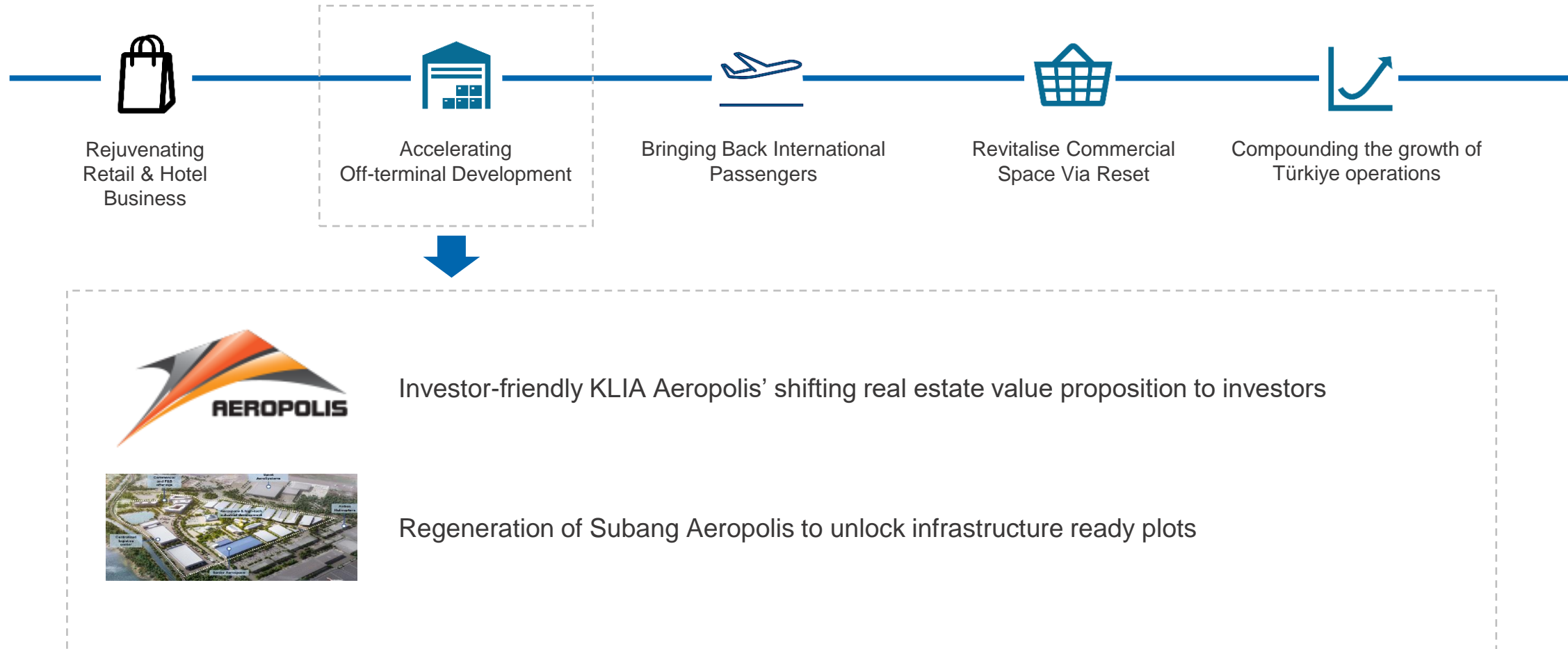
Propensity
For Growth

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

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



Aeropolis, a synergistic aerospace & logistics ecosystem

Capitalising strategic off-terminal, development at KLIA and Subang

Highlights

Traffic
Outlook

Propensity
For Growth

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

1

Monetising KLIA Aeropolis 99-year lease granted by GoM

- Creating a synergistic airport-aeropolis ecosystem.
- Transforming KLIA into Work, Business & Leisure Destination of Choice
- Positioning KLIA as Economic Developer for the nation
- Enhancing KLIA connectivity & transport infrastructure
- Adopting smart city and ESG Development network

2

Injecting catalytic projects and creating vibrancy

- To develop industrial & development zone. Phase 1 – 670 acres
- Opening 200 acres of land in establishing the next industrial zone after the current FCZ to capture market demand Creating vibrant leisure zone integrated within Aeropolis Central



3

Regenerating Greater Subang Aeropolis

- Monetising infrastructure ready plot
- Unlocking up to 1.17mil sqft of additional airside lettable area
- Completing community airport feasibility and development

4

Establishing KLIA Asia Pacific MRO Hub

- Commencement of Phase 1 KLIA Aero Hub in ASZ2 Exercising joint venture with strategic investor to provide capital funding for the facilities build ups
- Securing GoM support to enhance project viability in view of significant groundwork.

Create a synergistic Airport-Aeropolis ecosystem

Strengthen KLIA's hub position while integrating the airport-aviation value chain

Highlights

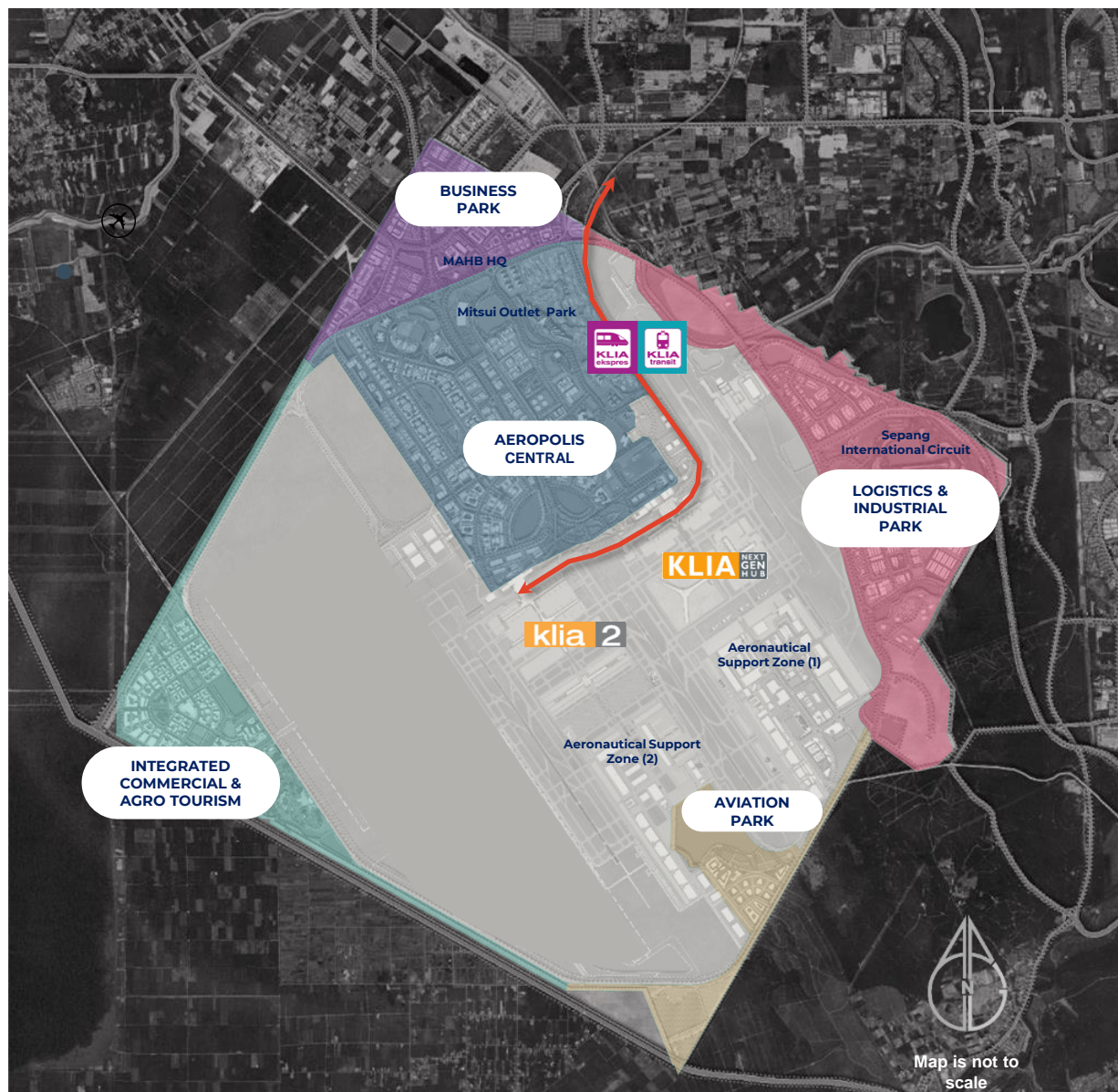
Traffic
Outlook

Propensity
For Growth

Group Financial
Performance

TY Financial
Performance

Operating
Statistics



Development zones

KLIA 10 X 10KM

24,238.21 ac.

Total land area

ZONE 1 – AEROPOLIS CENTRAL

15%

3,612.55 ac.

Total land area



ZONE 2 – BUSINESS PARK

5%

1,140.54 ac.

Total land area



ZONE 3 – LOGISTICS & INDUSTRIAL PARK

12%

2,861.44 ac.

Total land area



ZONE 4 – AVIATION PARK

3%

829.26 ac.

Total land area



ZONE 5 – INTEGRATED COMMERCIAL & AGRO TOURISM

6%

1,428.28 ac.

Total land area



59%

14,366.14 ac.

Total land area

OPERATIONAL AREA

Propagating excellence via Subang Aeropolis Regeneration

Positioning Subang as the preferred aerospace and business aviation hub in APAC

Highlights

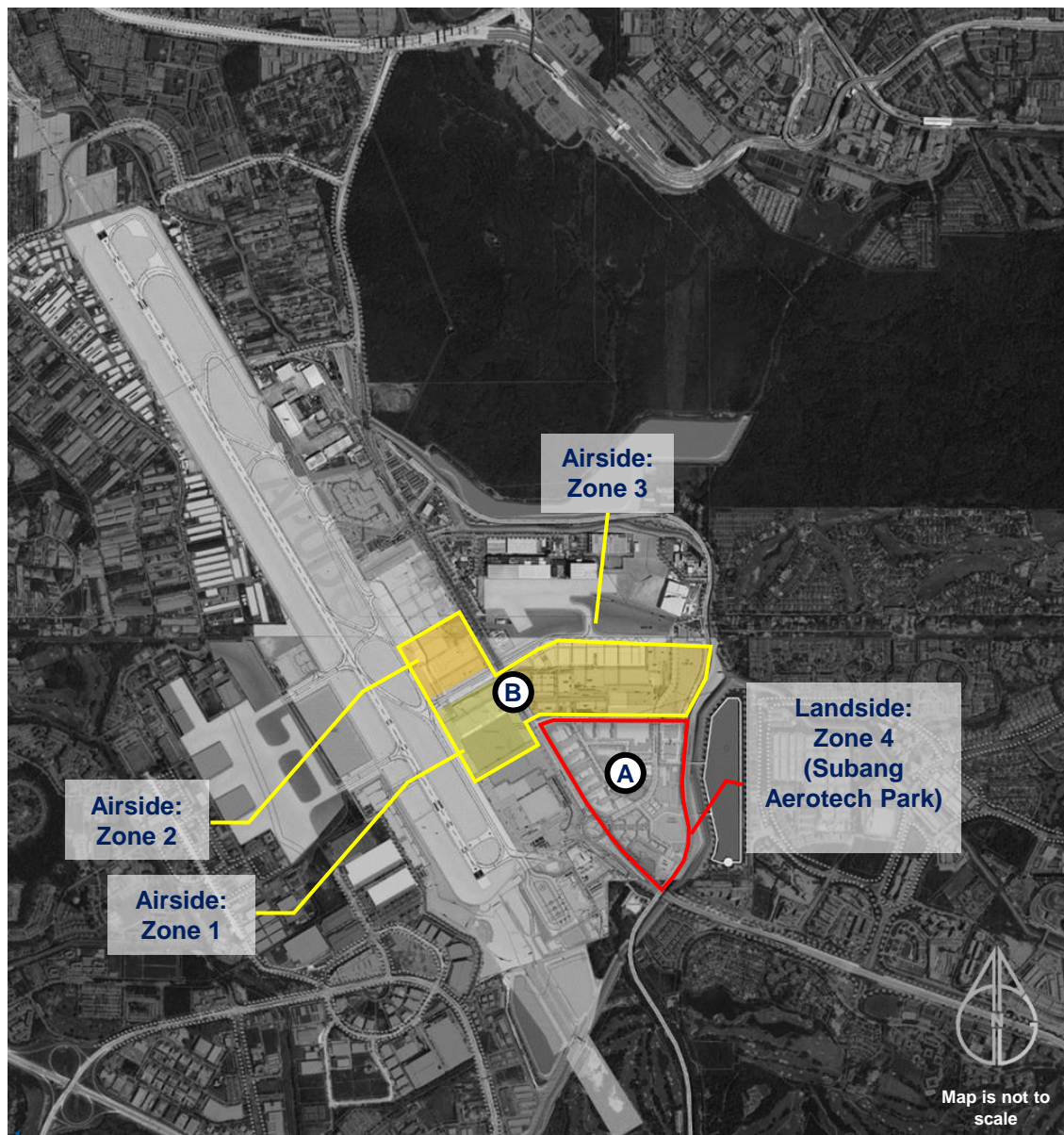
Traffic
Outlook

Propensity
For Growth

Group Financial
Performance

TY Financial
Performance

Operating
Statistics



Map is not to scale

Subang Aeropolis focus areas:



**AEROSPACE
ECOSYSTEM**



**BUSINESS
AVIATION**

Notable global and local anchors



Near term developments





Appendix



Group Financial Performance

Group 9M22 Results (against 9M21)

Highlights







Traffic
Outlook

Propensity
For Growth

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

RM mil	9M22			9M21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	1,174.2	950.0	2,124.2	505.2	616.4	1,121.6	▲ >100%	▲ 54.2%	▲ 89.4%
Other Income	165.5	34.6	200.1	102.6	18.0	120.6	▲ 61.3%	▲ 92.6%	▲ 65.9%
Direct Cost	(269.0)	-	(269.0)	(183.5)	-	(183.5)	▼ -46.5%	-	▼ -46.5%
Operating Cost	(788.7)	(181.7)	(970.4)	(761.0)	(143.3)	(904.4)	▼ -3.6%	▼ -26.8%	▼ -7.3%
User Fee & PSC Share	(140.5)	(84.5)	(224.9)	(54.8)	(46.0)	(100.9)	▼ >-100%	▼ -83.6%	▼ >-100%
EBITDA	141.6	718.4	860.0	(391.5)	445.0	53.4	▲ >100%	▲ 61.4%	▲ >100%
Depreciation & Amortisation	(197.9)	(360.1)	(558.0)	(78.2)	(304.2)	(382.4)	▼ >-100%	▼ -18.4%	▼ -45.9%
Finance Costs	(144.9)	(425.8)	(570.7)	(107.4)	(388.5)	(495.9)	▼ -34.9%	▼ -9.6%	▼ -15.1%
Share of Assoc. & JV Results	8.1	-	8.1	(1.0)	-	(1.0)	▲ >100%	-	▲ >100%
(Loss)/Profit before Tax & Zakat	(193.1)	(67.6)	(260.6)	(578.2)	(247.7)	(825.9)	▲ 66.6%	▲ 72.7%	▲ 68.4%
Taxation & Zakat	75.8	12.9	88.7	176.5	19.6	196.2	▼ -57.1%	▼ -34.5%	▼ -54.8%
(Loss)/Profit after Tax & Zakat	(117.3)	(54.6)	(171.9)	(401.6)	(228.1)	(629.7)	▲ 70.8%	▲ 76.1%	▲ 72.7%
EBITDA Margin (%)	12.1%	75.6%	40.5%	-	72.2%	4.8%	▲ 89.6%	▲ 3.4%	▲ 35.7%
PAT Margin (%)	-	-	-	-	-	-	-	-	-
Net Asset per Share (RM)			1.38			1.45			▼ -5.1%

Exchange rate used in profit and loss for 9M22: RM4.53/EUR

Exchange rate used in profit and loss for 9M21: RM4.93/EUR

Group 9M22 Results (against 9M21)

Highlights

Traffic
Outlook

Propensity
For Growth



Group Financial
Performance

TY Financial
Performance

Operating
Statistics

9M22

9M21

RM mil	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
Revenue	1,174.2	950.0	2,124.2	505.2	616.4	1,121.6	▲ >100%	▲ 54.2%	▲ 89.4%

Group revenue : RM2,124.2 mil

- Airport operations: RM1,936.3 mil (+98.8%)
 - Aeronautical: RM1,112.9 mil (2.1x) in tandem with the increase in pax driven by the further easing of travel protocols and further resumption of airline services and connectivity
 - Non-Aeronautical: RM823.4 mil (+85.1%) led by better revenue recovery from commercial spaces with the opening of international borders and better contribution from Dufry rental to ISG
- Non-airport operations: RM187.9 mil (+27.4%)
 - Hotel: RM59.0 mil (+72.7%)
 - Agriculture & horticulture: RM39.2 mil (+2.9%)
 - Project and repair maintenance: RM89.7 mil (+19.3%)

Group 9M22 Results (against 9M21)

Highlights







Traffic
Outlook

Propensity
For Growth

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

RM mil	9M22			9M21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	141.6	718.4	860.0	(391.5)	445.0	53.4	▲ >100%	▲ 61.4%	▲ >100%
(Loss)/Profit after Tax & Zakat	(117.3)	(54.6)	(171.9)	(401.6)	(228.1)	(629.7)	▲ 70.8%	▲ 76.1%	▲ 72.7%

Group EBITDA : RM860.0 mil

- Malaysia operations: Significant improvement by RM533.1 mil from comparative period, in line with RM668.9 mil increase in revenue
- Türkiye operations: EBITDA improved 61.4% from comparative period, as higher yielding international passengers have contributed significantly against lower core cost per pax

Group Loss after Tax & Zakat : (RM171.9 mil)

- Malaysia operations: EBITDA improvement slightly mitigated by 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 RM123.7 mil (9M21: RM99.8 mil) primarily owing to the amortisation of fair value of the concession rights

Group 3Q22 Results (against 3Q21)

Highlights







Traffic
Outlook

Propensity
For Growth

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

RM mil	3Q22			3Q21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	497.9	365.8	863.6	173.4	287.9	461.3	▲ >100%	▲ 27.1%	▲ 87.2%
Other Income	66.7	16.5	83.2	25.5	3.5	29.0	▲ >100%	▲ >100%	▲ >100%
Direct Cost	(109.7)	-	(109.7)	(61.3)	-	(61.3)	▼ -79.0%	-	▼ -79.0%
Operating Cost	(283.6)	(70.2)	(353.8)	(250.1)	(45.4)	(295.5)	▼ -13.4%	▼ -54.6%	▼ -19.7%
User Fee & PSC Share	(61.5)	(33.5)	(95.0)	(17.9)	(23.8)	(41.7)	▼ >-100%	▼ -41.0%	▼ >-100%
EBITDA	109.8	278.5	388.3	(130.3)	222.3	91.9	▲ >100%	▲ 25.3%	▲ >100%
Depreciation & Amortisation	(76.0)	(139.9)	(215.9)	(23.0)	(141.8)	(164.8)	▼ >-100%	▲ 1.4%	▼ -31.0%
Finance Costs	(53.6)	(140.9)	(194.5)	(35.7)	(144.5)	(180.2)	▼ -50.2%	▲ 2.5%	▼ -7.9%
Share of Assoc. & JV Results	3.0	-	3.0	(1.9)	-	(1.9)	▲ >100%	-	▲ >100%
(Loss)/Profit before Tax & Zakat	(16.9)	(2.2)	(19.1)	(190.9)	(64.0)	(254.9)	▲ 91.2%	▲ 96.5%	▲ 92.5%
Taxation & Zakat	11.6	(1.5)	10.1	59.6	13.0	72.6	▼ -80.5%	▼ >-100%	▼ -86.1%
(Loss)/Profit after Tax & Zakat	(5.3)	(3.8)	(9.0)	(131.3)	(51.0)	(182.3)	▲ 96.0%	▲ 92.6%	▲ 95.0%
EBITDA Margin (%)	22.1%	76.2%	45.0%	-	77.2%	19.9%	-	▼ -1.1%	▲ 25.0%
PAT Margin (%)	-	-	-	-	-	-	-	-	-

Exchange rate used in profit and loss for 3Q22: RM4.53/EUR

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

Group 3Q22 Results (against 3Q21)

Highlights

Traffic
Outlook

Propensity
For Growth


Group Financial
Performance

TY Financial
Performance

Operating
Statistics

3Q22

3Q21

RM mil	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
Revenue	497.9	365.8	863.6	173.4	287.9	461.3	▲ >100%	▲ 27.1%	▲ 87.2%

Group revenue : RM863.6 mil

- Airport operations: RM799.3 mil (+96.5%)
 - Aeronautical: RM449.8 mil (+92.7%) as traffic rebounds. International passenger movements in both regions have recorded substantial increase with Malaysia recording an increase by 17.7x while Türkiye, by 48.2% mainly due to relaxation of travel restrictions within the respective regions
 - Non-Aeronautical: RM349.5 mil (2.0x) contributed from higher royalty and retail revenue due to an increase in passengers
- Non-airport operations: RM64.3 mil (+17.8%)
 - Hotel: RM23.3 mil (+67.9%)
 - Agriculture & horticulture: RM9.3 mil (-36.7%)
 - Project and repair maintenance: RM31.7 mil (+21.7%)

Group 3Q22 Results (against 3Q21)

Highlights







Traffic
Outlook

Propensity
For Growth

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

RM mil	3Q22			3Q21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	109.8	278.5	388.3	(130.3)	222.3	91.9	▲ >100%	▲ 25.3%	▲ >100%
(Loss)/Profit after Tax & Zakat	(5.3)	(3.8)	(9.0)	(131.3)	(51.0)	(182.3)	▲ 96.0%	▲ 92.6%	▲ 95.0%

Group EBITDA : RM388.3 mil

- Malaysia operations: Significant improvement by RM240.1 mil from comparative period, in line with RM324.5 mil increase in revenue
- Türkiye operations: EBITDA increased 25.3% from comparative period, contributed by higher yielding international passengers

Group Loss after Tax & Zakat : (RM9.0 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 RM50.4 mil (3Q21: RM47.9 mil) primarily owing to the amortisation of fair value of the concession rights

Group 3Q22 Results (against 2Q22)

Highlights







Traffic
Outlook

Propensity
For Growth

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

RM mil	3Q22			2Q22					
	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
Revenue	497.9	365.7	863.6	380.6	309.2	689.8	▲ 30.8%	▲ 18.3%	▲ 25.2%
Other Income	66.7	16.5	83.2	64.4	10.9	75.4	▲ 3.5%	▲ 50.8%	▲ 10.3%
Direct Cost	(109.7)	-	(109.7)	(92.4)	-	(92.4)	▼ -18.7%	-	▼ -18.7%
Operating Cost	(283.6)	(70.2)	(353.8)	(254.4)	(61.7)	(316.2)	▼ -11.5%	▼ -13.8%	▼ -11.9%
User Fee & PSC Share	(61.5)	(33.5)	(95.0)	(45.0)	(26.8)	(71.8)	▼ -36.6%	▼ -24.9%	▼ -32.2%
EBITDA	109.8	278.5	388.3	53.2	231.6	284.7	▲ >100%	▲ 20.2%	▲ 36.3%
Depreciation & Amortisation	(76.0)	(139.9)	(215.9)	(70.3)	(115.3)	(185.6)	▼ -8.1%	▼ -21.3%	▼ -16.3%
Finance Costs	(53.6)	(140.9)	(194.5)	(48.7)	(145.0)	(193.7)	▼ -10.0%	▲ 2.8%	▼ -0.4%
Share of Assoc. & JV Results	3.0	-	3.0	3.5	-	3.5	▼ -13.5%	-	▼ -13.5%
(Loss)/Profit before Tax & Zakat	(16.9)	(2.2)	(19.1)	(62.4)	(28.7)	(91.1)	▲ 73.1%	▲ 92.2%	▲ 79.0%
Taxation & Zakat	11.6	(1.5)	10.1	28.3	4.6	32.9	▼ -59.0%	▼ >-100%	▼ -69.4%
(Loss)/Profit after Tax & Zakat	(5.3)	(3.8)	(9.0)	(34.1)	(24.1)	(58.2)	▲ 84.8%	▲ 84.0%	▲ 84.5%
EBITDA Margin (%)	22.1%	76.2%	45.0%	14.0%	74.9%	41.3%	▲ 8.1%	▲ 1.3%	▲ 3.7%
PAT Margin (%)	-	-	-	-	-	-	-	-	-

Exchange rate used in profit and loss for 3Q22: RM4.53/EUR

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

Group 3Q22 Results (against 2Q22)

Highlights

Traffic
Outlook

Propensity
For Growth

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

3Q22

2Q22

RM mil	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
Revenue	497.9	365.7	863.6	380.6	309.2	689.8	▲ 30.8%	▲ 18.3%	▲ 25.2%

Group revenue : RM863.6 mil

- Airport operations: RM799.3 mil (+27.5%)
 - Aeronautical: RM449.8 mil (+22.2%) driven by further easing of travel protocols, summer and school holiday period, hajj season and further resumption of airline services and connectivity
 - Non-Aeronautical: RM349.5 mil (+35.1%) contributed from higher royalty and retail revenue due to the increase in passengers
- Non-airport operations: RM64.3 mil (+2.2%)
 - Hotel: RM23.3 mil (+24.3%)
 - Agriculture & horticulture: RM9.3 mil (-37.0%)
 - Project and repair maintenance: RM31.7 mil (+7.7%)

Group 3Q22 Results (against 2Q22)

Highlights







Traffic
Outlook

Propensity
For Growth

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

RM mil	3Q22			2Q22			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	109.8	278.4	388.2	53.2	231.6	284.7	▲ >100%	▲ 20.2%	▲ 36.3%
(Loss)/Profit after Tax & Zakat	(5.2)	(3.9)	(9.0)	(34.1)	(24.1)	(58.2)	▲ 84.8%	▲ 84.0%	▲ 84.5%

Group EBITDA : RM388.3 mil

- Malaysia operations: Improvement by RM56.6 mil from comparative period, in line with RM117.3 mil increase in revenue
- Türkiye operations: EBITDA increased 20.2% from comparative period, as higher yielding international passengers have contributed alongside slightly lower core cost per pax

Group Loss after Tax & Zakat : (RM9.0 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 in April 2022, coupled with lower tax credit recognised
- Türkiye operations: Recorded lower LAT in tandem with higher EBITDA after taking into account a loss of RM50.4 mil (2Q22: RM50.1 mil) primarily owing to the amortisation of fair value of the concession rights

9M22 EBITDA and PAT Reconciliation

Highlights










Traffic
Outlook

Propensity
For Growth

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

RM mil	9M22			9M21			Variance (%)		
	MY 	TY 		MY 	TY 		MY 	TR 	
EBITDA excluding Adjustments (Adj)	141.6	714.9	856.4	(391.5)	438.9	47.3	>-100%	62.9%	>100%
Adj* + Other Income - ISG PPA interest income	-	3.6	3.6	-	6.1	6.1			
EBITDA including Adj	141.6	718.4	860.0	(391.5)	445.0	53.4	>-100%	61.4%	>100%
Adj* - Depreciation and Amortisation	(197.9)	(219.7)	(417.5)	(78.2)	(192.9)	(271.1)			
Adj* - Amortisation - ISG&SGC PPA concession rights fair value	-	(140.5)	(140.5)	-	(111.3)	(111.3)			
- Finance Costs - concession payables & borrowings	(139.4)	(52.1)	(191.5)	(100.3)	(57.5)	(157.8)			
- Finance Costs - ISG utilisation fee expense	-	(335.5)	(335.5)	-	(299.3)	(299.3)			
Adj - Finance Costs - ISG&SGC PPA interest expense	-	(17.7)	(17.7)	-	(19.5)	(19.5)			
- Finance Costs - other financial & lease liabilities	(5.6)	(20.5)	(26.1)	(7.1)	(12.2)	(19.3)			
-/+ Share of Assoc. & JV Results	8.1	-	8.1	(1.0)	-	(1.0)			
(Loss)/Profit before Tax & Zakat including Adj	(193.1)	(67.5)	(260.6)	(578.2)	(247.7)	(825.9)	66.6%	72.7%	68.4%
- Taxation and Zakat	75.8	12.9	88.7	176.5	19.6	196.2			
(Loss)/Profit after Tax and Zakat including Adj	(117.3)	(54.6)	(171.9)	(401.6)	(228.1)	(629.7)	70.8%	76.1%	72.7%

1. Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM43.1 mil (9M21: RM43.0 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: RM155.4 mil (9M21: RM124.7 mil)

3. Finance costs – ISG utilisation fee expense of RM335.5 mil (9M21: RM299.3 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

Highlights

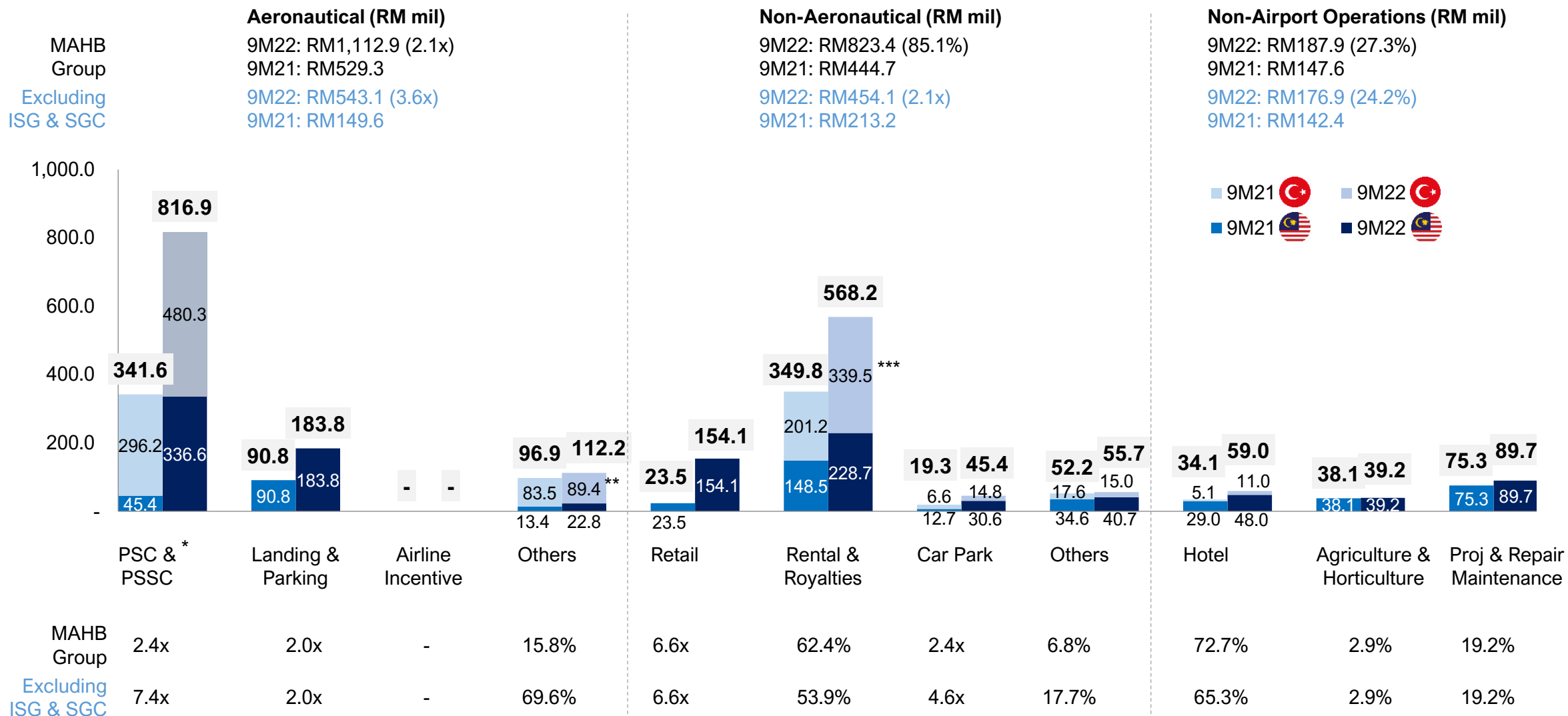
Traffic
Outlook

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 EUR5.8 mil / RM26.9 mil (9M21: EUR4.5 mil / RM22.3 mil)

*** Included in Turkish operations' rental and royalties is revenue generated from ISG's duty free business of EUR44.4 mil / RM206.2 mil (9M21: EUR20.3 mil / RM100.0 mil)

Group Cost

Highlights

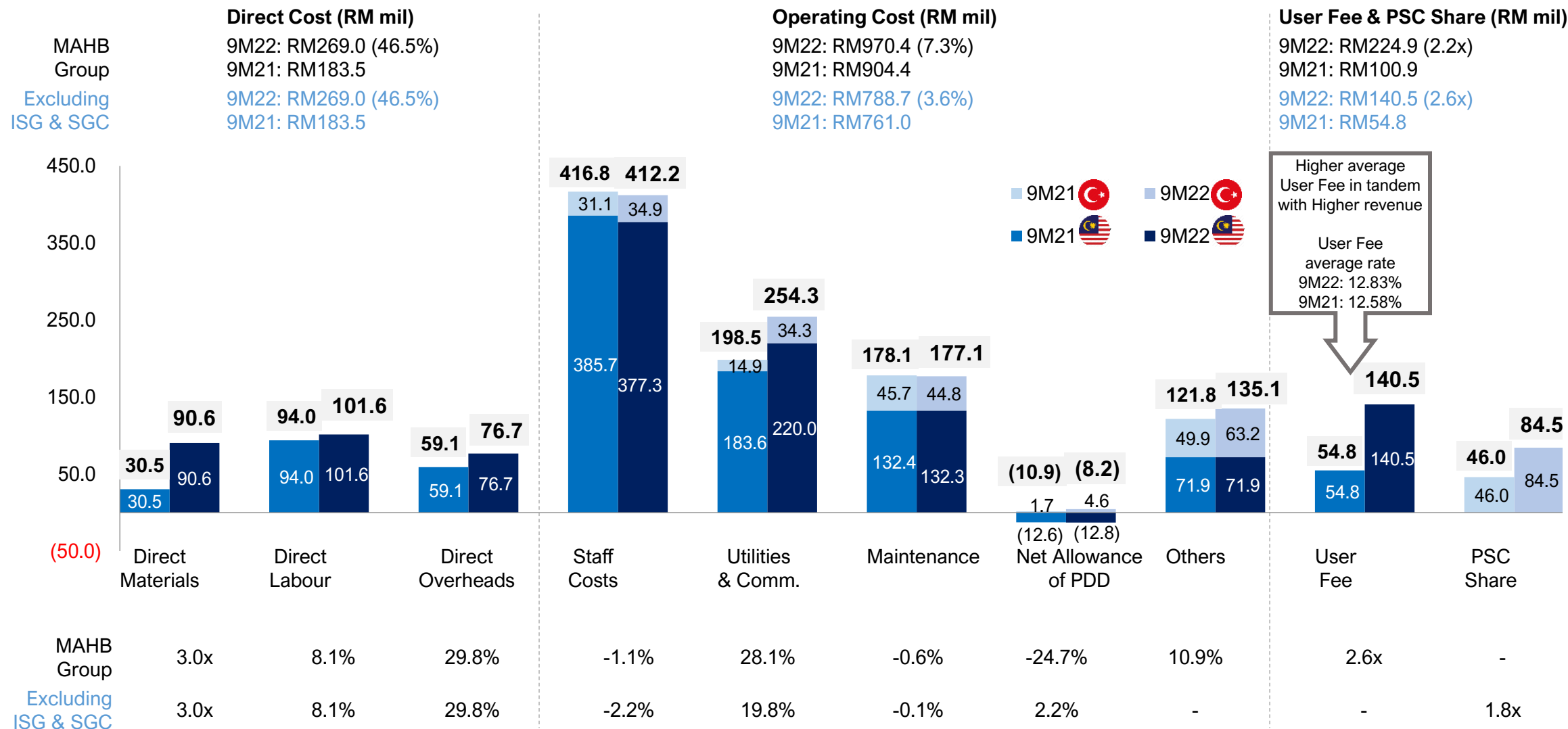
Traffic
Outlook

Propensity
For Growth

Group Financial
Performance

TY Financial
Performance

Operating
Statistics



Group Balance Sheet

Highlights

Traffic
Outlook

Propensity
For Growth

Group Financial
Performance

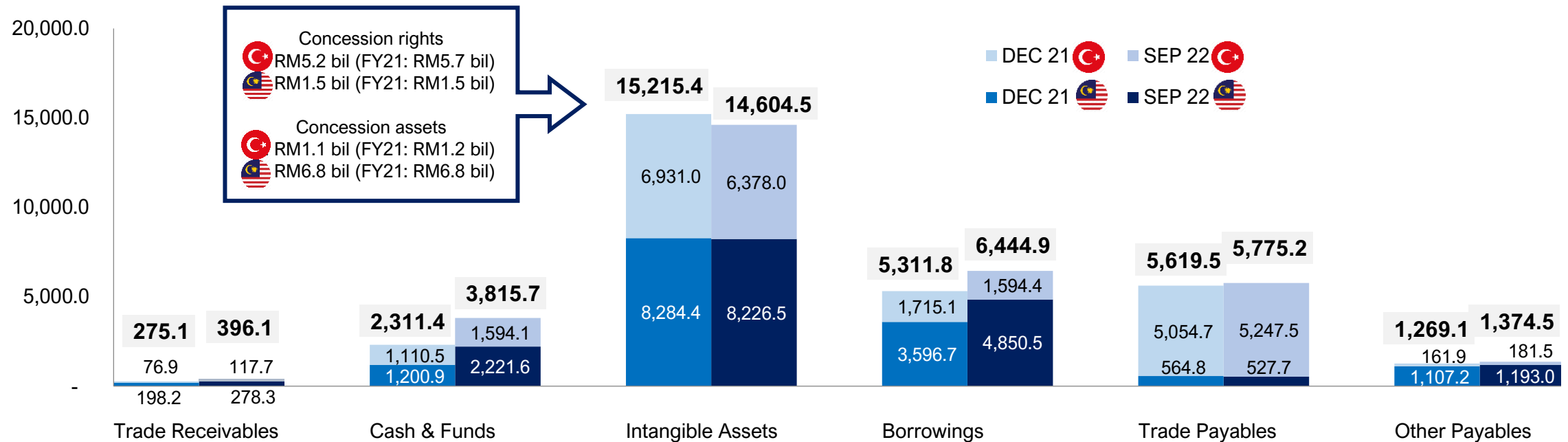
TY Financial
Performance

Operating
Statistics

Net Assets (RM mil)

MAHB
Group

Sep 2022: RM7,049.1 (-2.8%)
Dec 2021: RM7,252.5



MAHB
Group

Excluding
ISG & SGC

44.0%	65.1%	-4.0%	21.3%	2.8%	8.3%
40.4%	85.0%	-0.7%	34.9%	-6.6%	7.7%



Turkish Operations (TY) Financial Performance

ISG Income Statement Summary

Highlights

Traffic Outlook

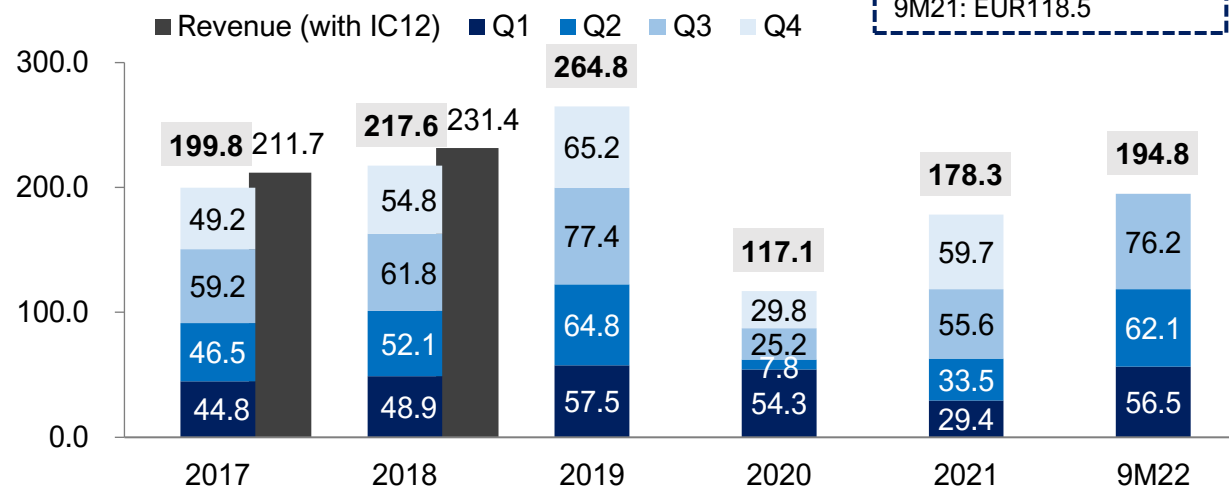
Propensity For Growth

Group Financial Performance

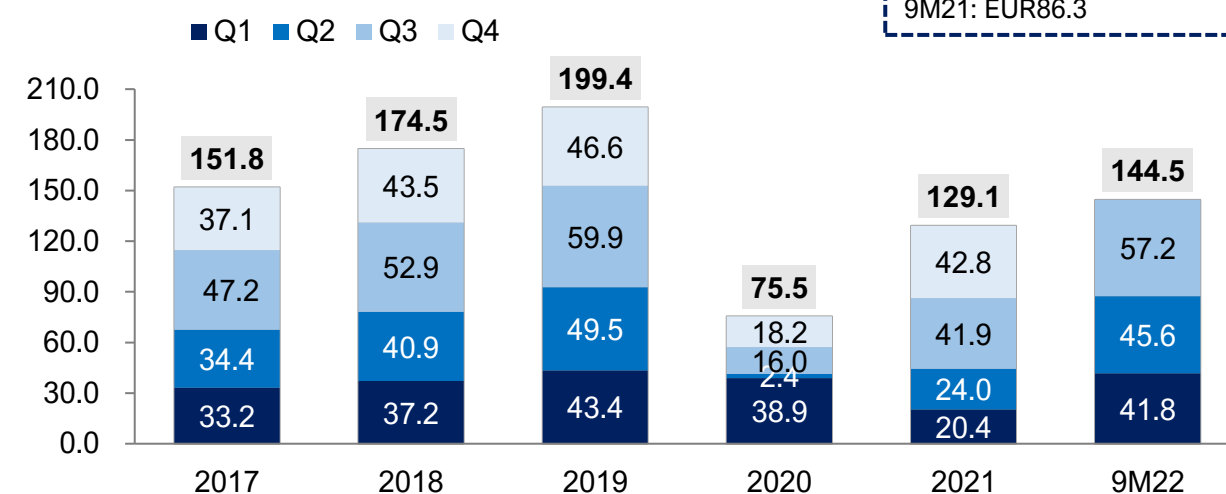
TY Financial Performance

Operating Statistics

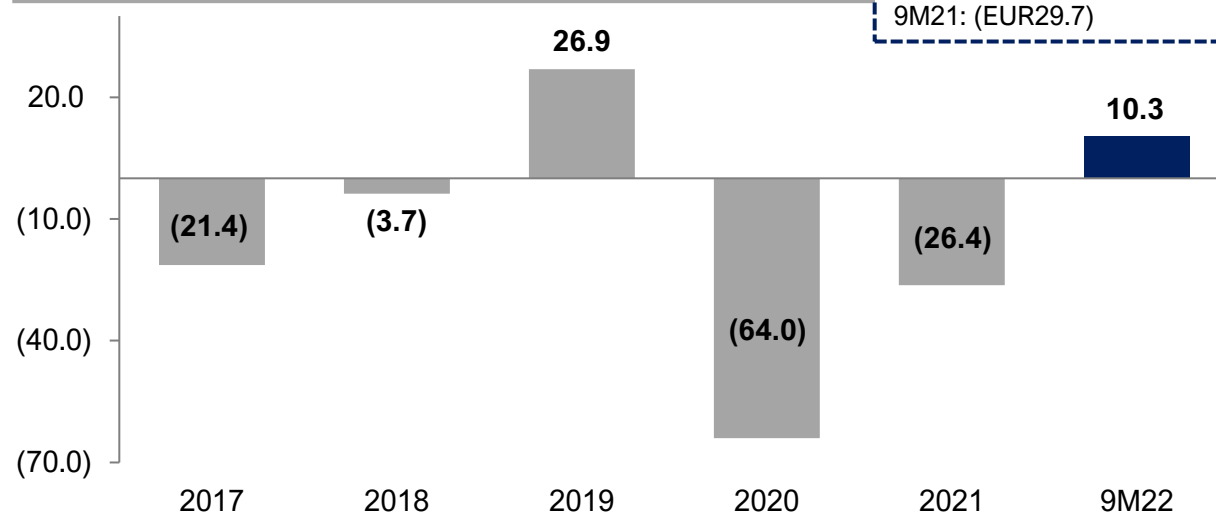
Revenue (EUR mil)



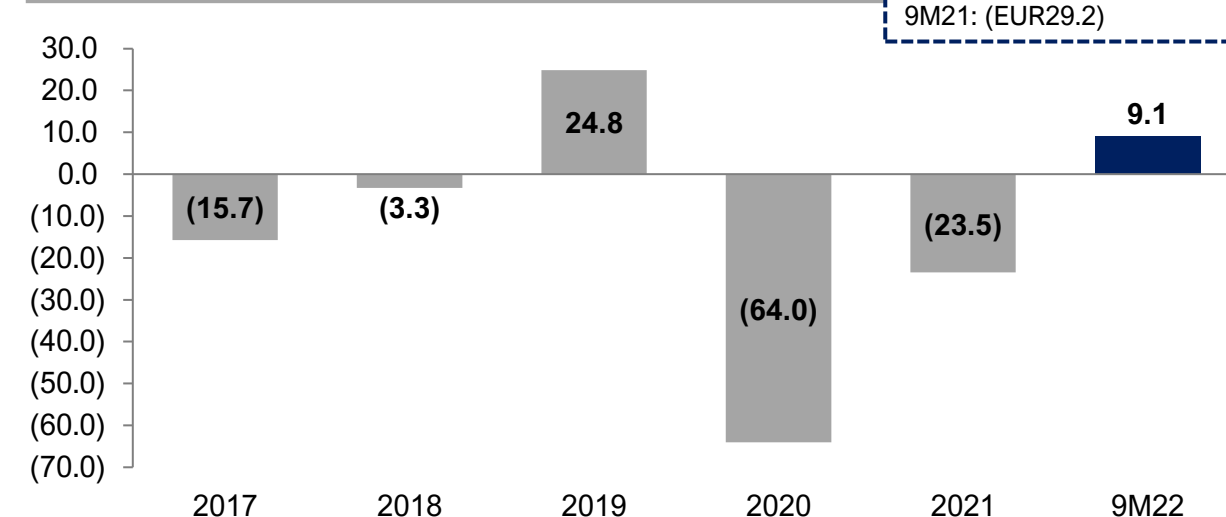
EBITDA (EUR mil)



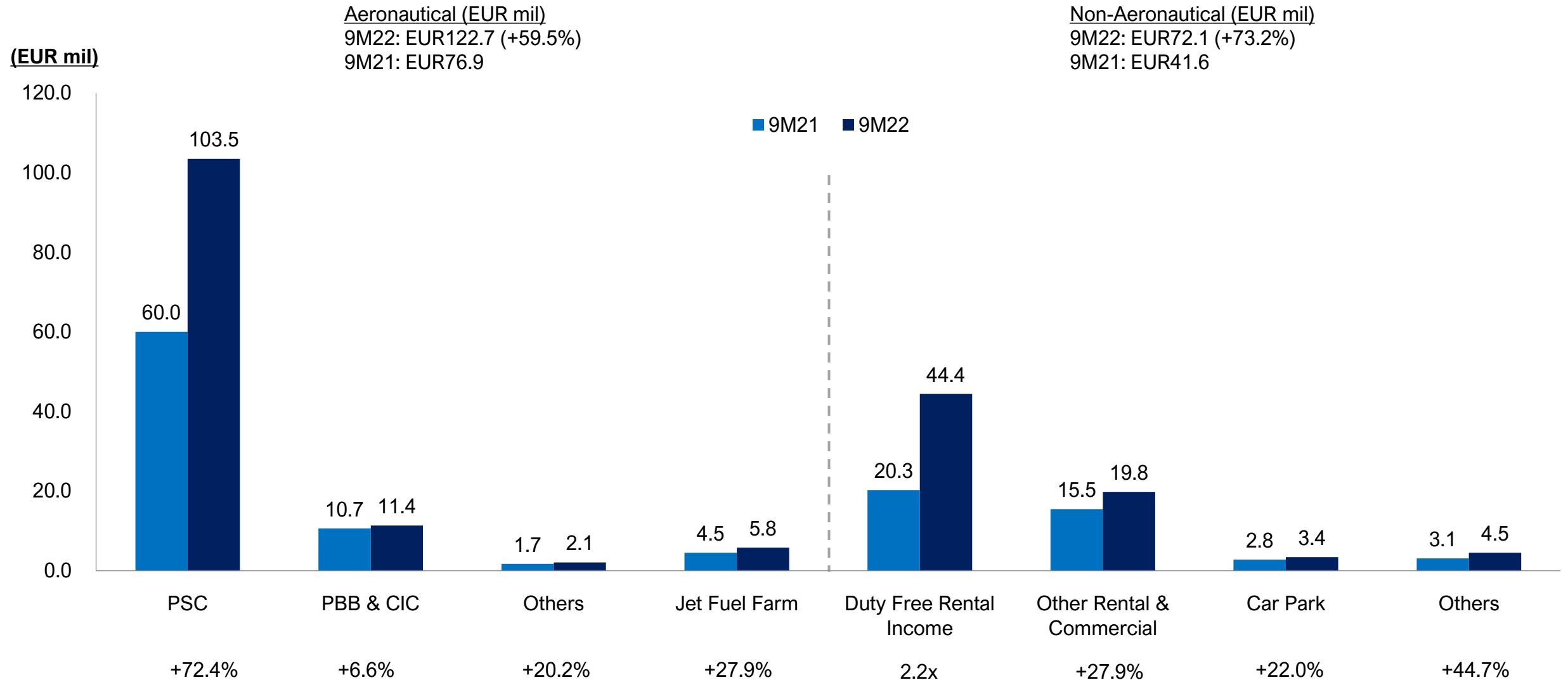
Profit Before Tax (EUR mil)



Profit After Tax (EUR mil)



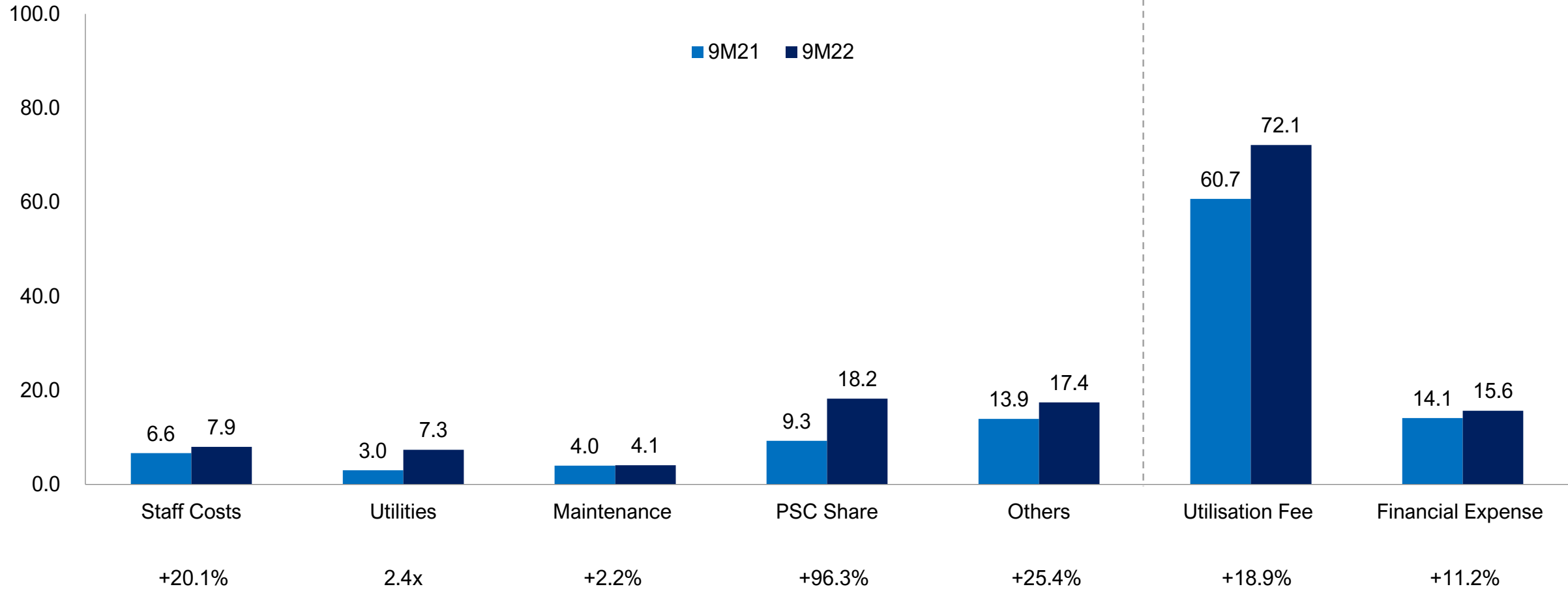
*In relation to IC interpretation 12: Service Concession Arrangement whereby ISG recognised the construction revenues and costs by reference to the stage of completion of Istanbul Sabiha Gökçen International Airport expansion works



Operating Costs (EUR mil)
9M22: EUR55.0 (+49.6%)
9M21: EUR36.8

Finance Cost (EUR mil)
9M22: EUR87.8 (+17.4%)
9M21: EUR74.7

(EUR mil)



ISG Balance Sheet

Highlights

Traffic
Outlook

Propensity
For Growth

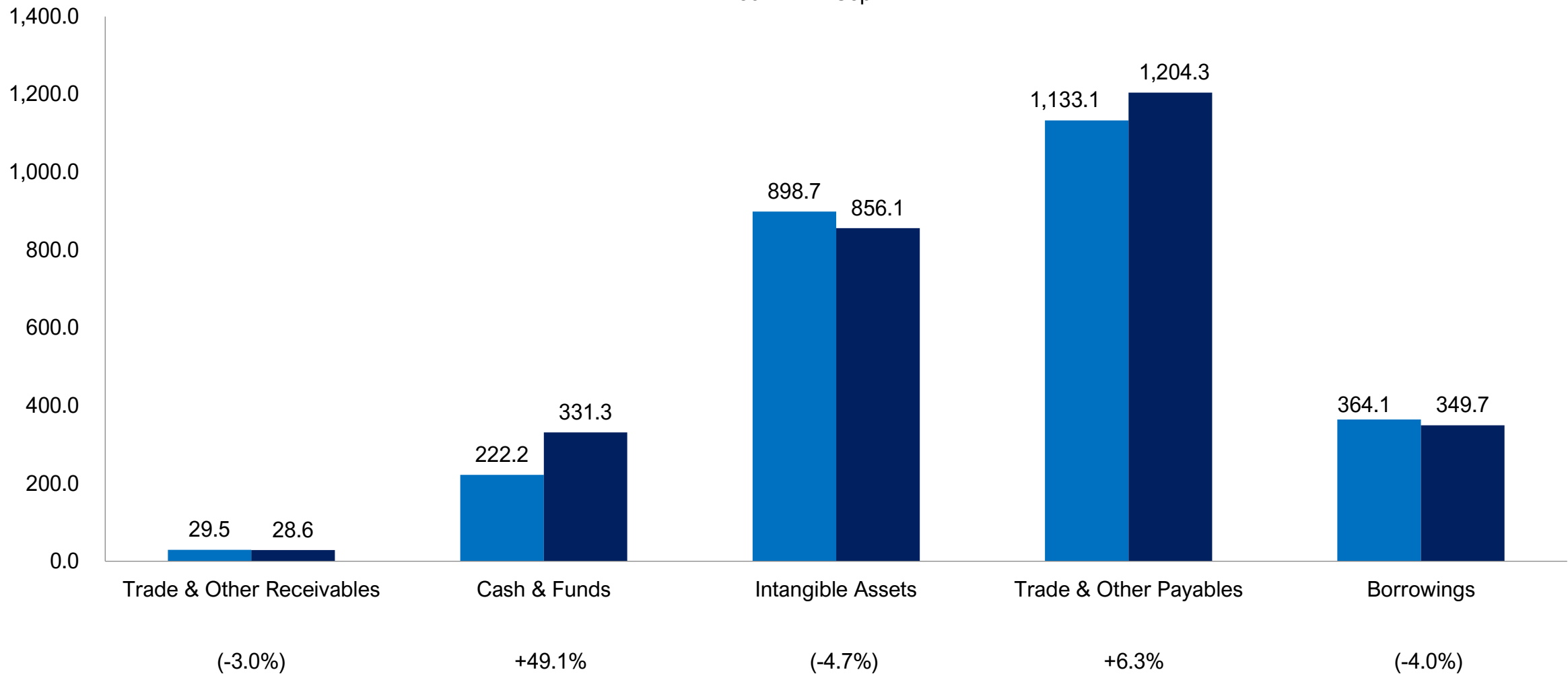
Group Financial
Performance

TY Financial
Performance

Operating
Statistics

(EUR mil)

■ Dec-21 ■ Sep-22



SGC* Income Statement

Highlights

Traffic
Outlook

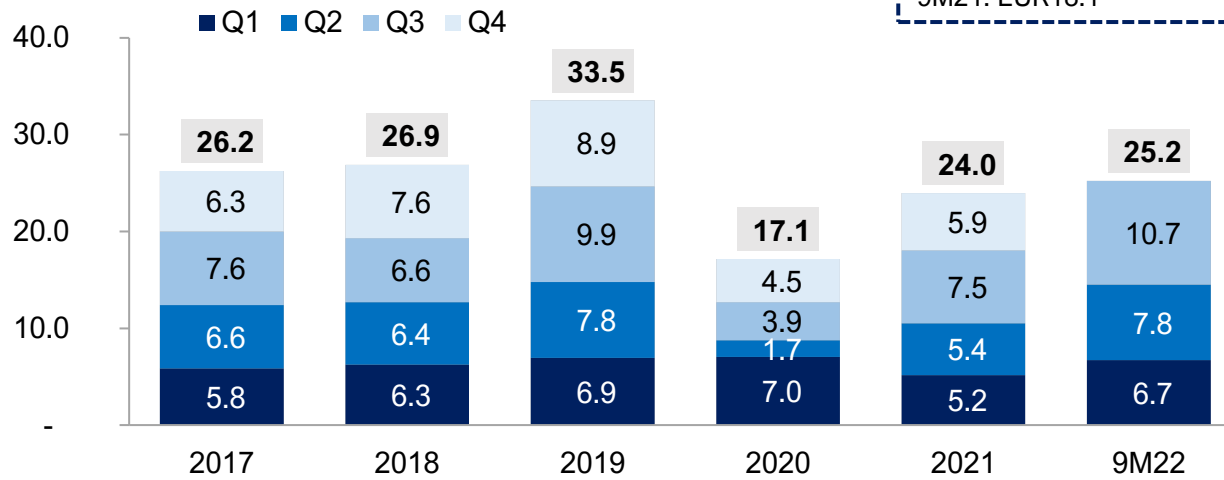
Propensity
For Growth

Group Financial
Performance

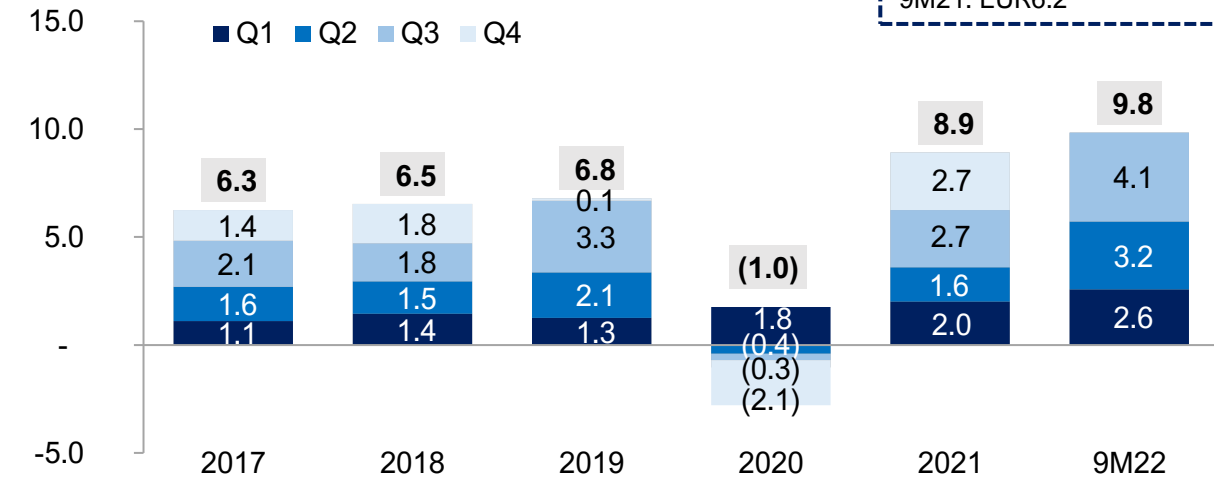
TY Financial
Performance

Operating
Statistics

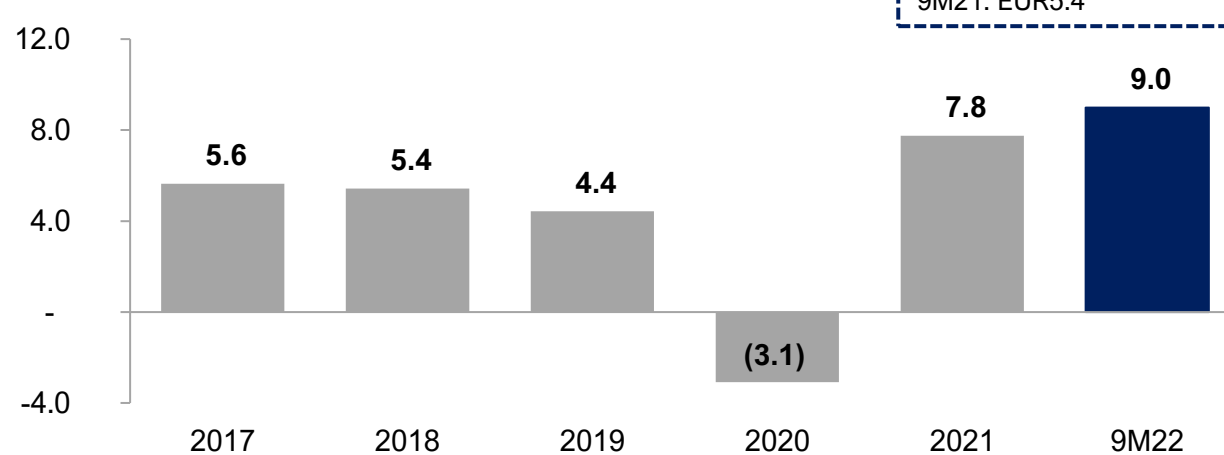
Revenue (EUR mil)



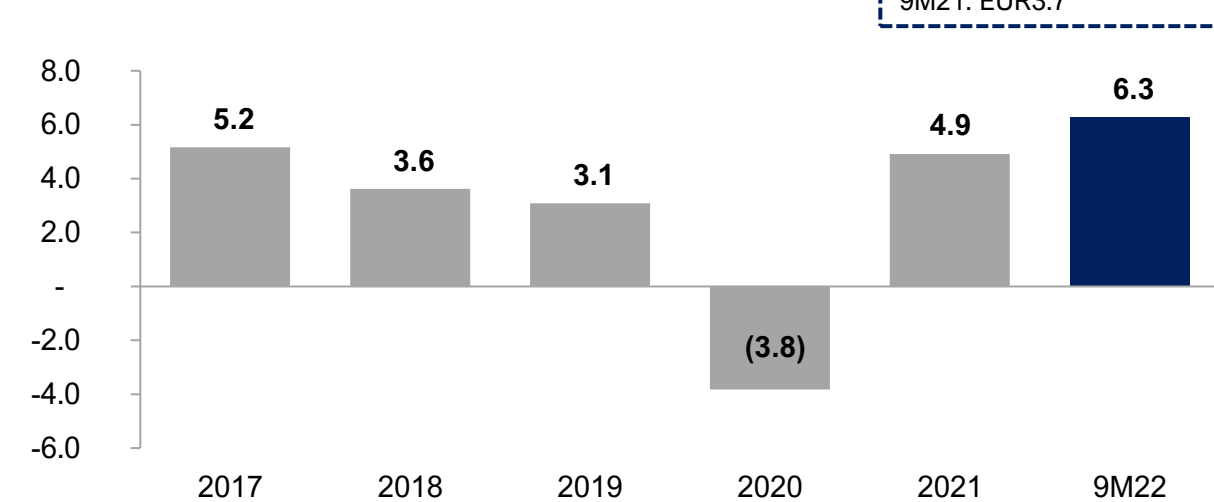
EBITDA (EUR mil)



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

Highlights

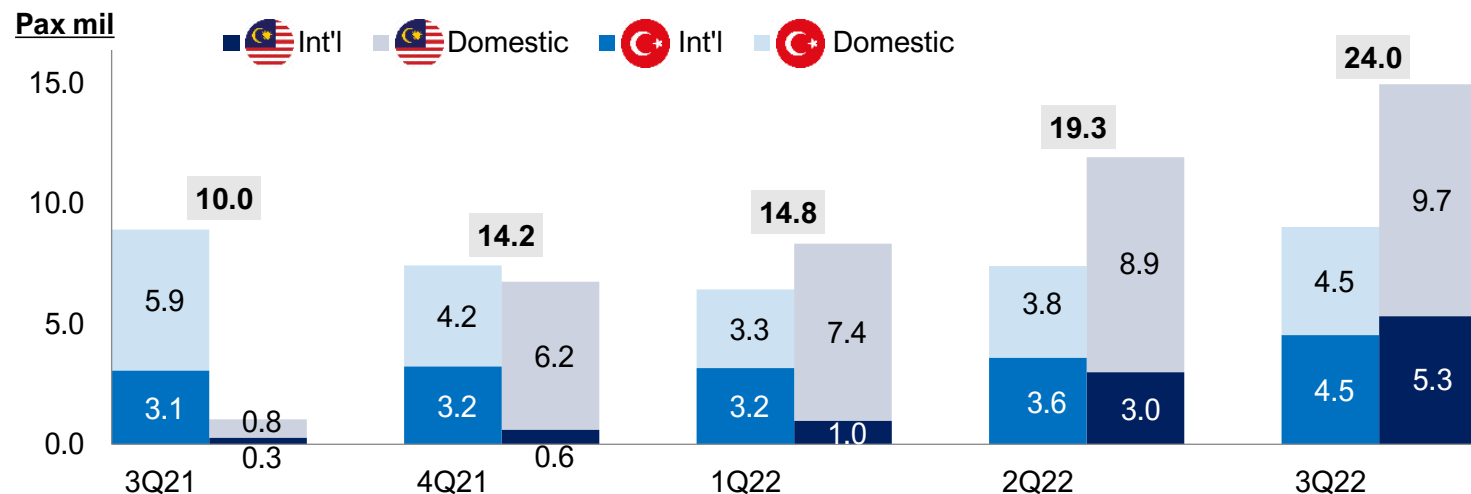
Traffic Outlook

Propensity For Growth

Group Financial Performance

TY Financial Performance

Operating Statistics



- ✦ 3Q22 registered the highest quarterly passenger movements since 2Q20 at 24.0million passengers, or 71.0% of pre-pandemic levels
- ✦ The improvement in passenger movements were attributed to the regional easing of travel protocols, the granting of additional flight frequencies at major airports to airlines as well as the reopening of the borders of more countries

	KLIA Main			klia2			KLIA (KUL)			MASB Airports			MY Airports			ISG (SAW)			MAHB Group		
	9M22	9M21	Var %	9M22	9M21	Var %	9M22	9M21	Var %	9M22	9M21	Var %	9M22	9M21	Var %	9M22	9M21	Var %	9M22	9M21	Var %
International	5.2	0.6	8.3x	2.8	0.1	24.9x	8.0	0.7	10.8x	1.2	0.0	53.9x	9.3	0.8	12.0x	11.3	5.7	96.2	20.5	6.5	3.2x
ASEAN	1.8	0.2	10.7x	2.4	0.1	23.1x	4.2	0.3	15.3x	1.2	0.0	55.1x	5.3	0.3	18.1x						
Non-ASEAN	3.4	0.5	7.4x	0.5	0.0	43.6x	3.9	0.5	8.2x	0.1	0.0	38.2x	3.9	0.5	8.3x						
Domestic	3.0	0.3	9.2x	5.0	0.4	11.9x	7.9	0.7	10.7x	18.0	2.5	7.3x	26.0	3.2	8.1x	11.6	12.2	(4.7)	37.6	15.4	2.4x
Total	8.2	1.0	8.6x	7.8	0.5	14.6x	16.0	1.5	10.7x	19.3	2.5	7.7x	35.2	4.0	8.8x	22.9	17.9	27.6	58.1	21.9	2.7x

New destinations for home-based carriers in FY22

Malaysia Airlines/Firefly

KUL-Doha
BKI-Singapore

AirAsia/AirAsiaX

PEN-SBW
Johor Bahru-BTU
BKI-TGG

Batik Air Malaysia

PEN-MKZ-Pekan Baru
KUL-Amritsar

SKS Airways

SZB-PKG
SZB-RDN

Pegasus

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

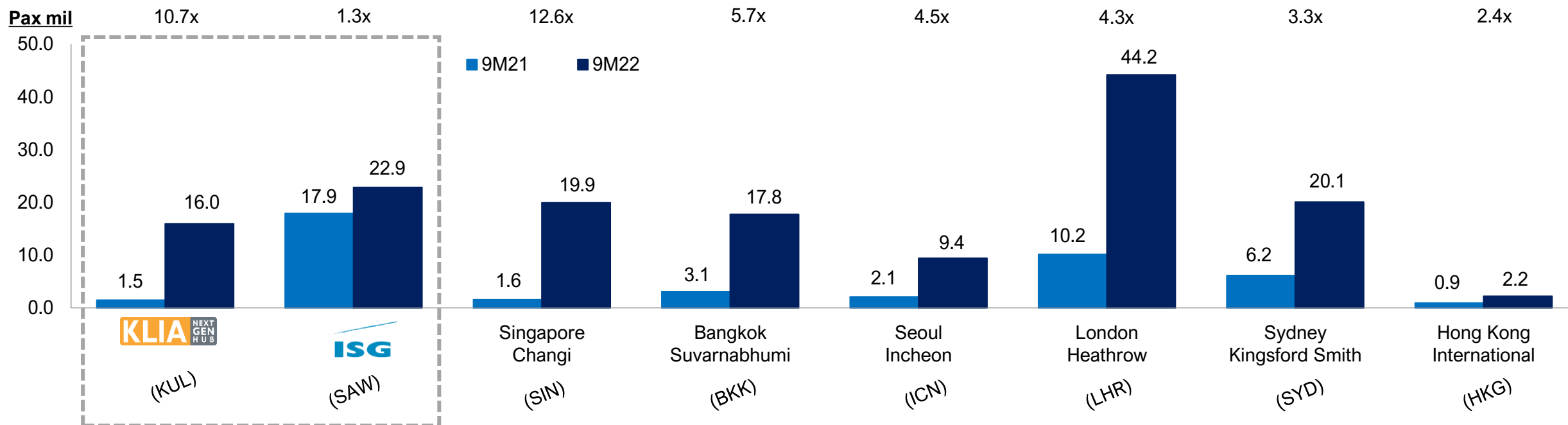
Anadolujet

SAW-Rize
SAW-MilanBergamo
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	Propensity For Growth
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 57.0% year-on-year (YoY) in September 2022. Globally, traffic is now at 73.8% of September 2019 levels and has been stable for the past 3 months.
- Asia Pacific international traffic RPKs (down 58.5% vs 2019) showed improvement, recording 78.3% load factor.
- Airlines based in Asia Pacific continued to record the strongest YoY growth rates for international RPKs in September. In seasonally adjusted terms, recent developments show sustained recovery but with a significant lag compared to other regions.
- The lifting of travel restrictions in the Asia Pacific have been met positively by consumers. International bookings to key tourist destinations in the region have greatly increased as a result.
- Forward bookings provide an optimistic outlook for both international and domestic passenger traffic for the months to come, despite macroeconomic headwinds.

Source: IATA: Air Passenger Market Analysis September 2022, Recovery momentum continued in September (7 November 2022)

Aircraft Movements (ATM)

Highlights

Traffic
Outlook

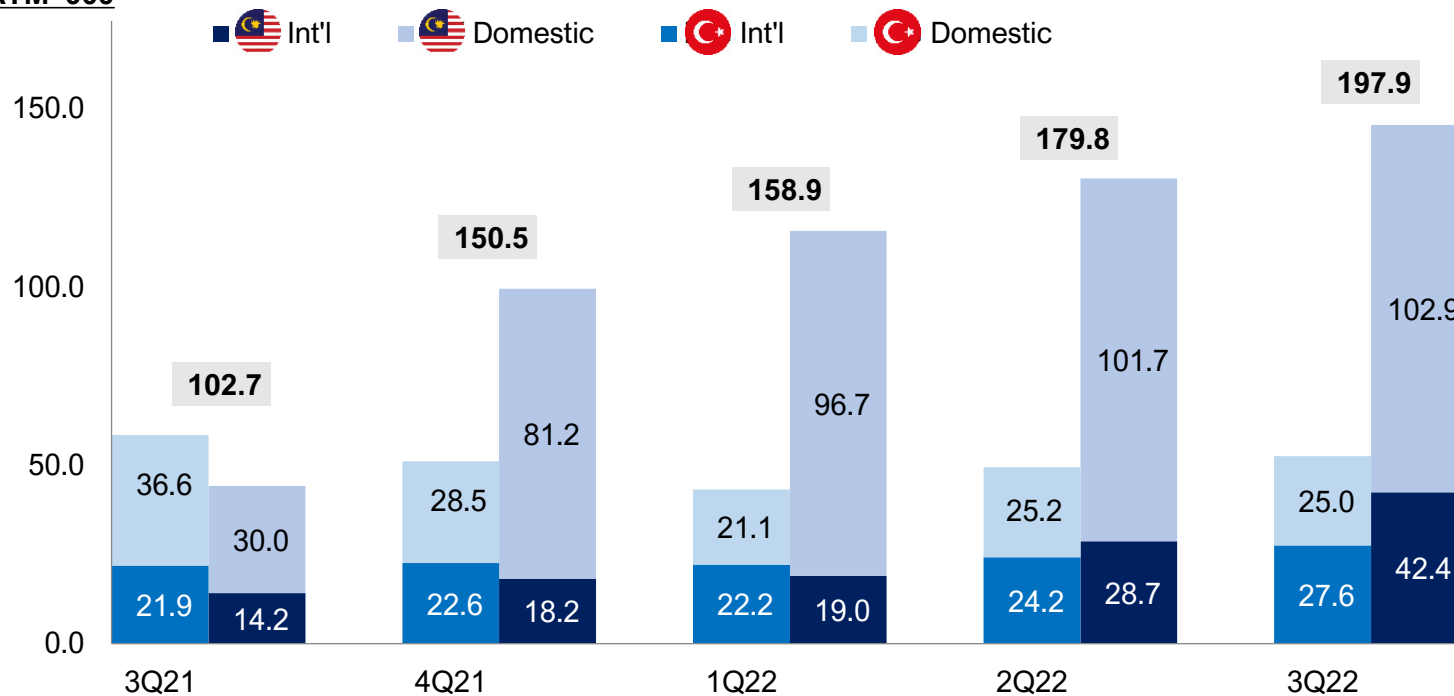
Propensity
For Growth

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

ATM '000



✦ In September, Malaysia's average load factor for both domestic and international sectors recorded new highs of 76.9% and 74.0% respectively

New services from foreign-based carriers in 9M22

Airline	Routing	Frequency	Effective
New Services			
Scoot	Singapore-MYY	2x weekly	23-Feb
Air India Express	Tiruchirapalli-KUL	3x weekly	28-Mar
Citilink	Kualanamu-PEN	7x weekly	10-Jun
Vietnam Airlines	Da Nang-KUL	4x weekly	2-Sep
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
Kuwait Airways	Kuwait-KUL	2x weekly	3-Oct
Spring Airlines	Nanning-KUL	1x weekly	21-Nov

ATM '000	KLIA Main			klia2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	9M22	9M21	Var %	9M22	9M21	Var %	9M22	9M21	Var %	9M22	9M21	Var %	9M22	9M21	Var %	9M22	9M21	Var %	9M22	9M21	Var %
International	49.1	27.1	81.5	20.2	3.1	6.5x	69.3	30.2	2.3x	20.8	8.9	2.3x	90.1	39.1	2.3x	73.9	45.4	62.9	164.0	84.5	94.1
Domestic	30.2	8.9	3.4x	33.9	3.6	9.4x	64.1	12.5	5.1x	237.3	84.3	2.8x	301.4	96.8	3.1x	71.3	80.7	(11.7)	372.6	177.5	2.1x
Total	79.3	35.9	2.2x	54.1	6.7	8.1x	133.4	42.7	3.1x	258.0	93.3	2.8x	391.5	135.9	2.9x	145.2	126.1	15.2	536.7	262.0	2.0x

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

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