

# Malaysia Airports

## Financial Results for the Quarter Ended 31 December 2022

28 February 2023





This presentation may contain forward-looking statements by Malaysia Airports Holdings Berhad (MAHB) that reflect the 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 MAHB and MAHB 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 MAHB 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.

MAHB accepts no liability for any error or omission to such information or for consequences of any actions taken on the basis of the information provided herein including but not limited to any results obtained from the use of the information. In no event will MAHB Group of Companies and its employees be liable for any decision made or action taken in reliance on the information provided.

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

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





# Highlights



# FY22 Executive summary

Profit turnaround with better pax movements, improvement in cost efficiency, reduction in ISG utilisation fee and better share of results from associates and JVs

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

## 🇲🇾 MY Operations

## 🇹🇷 TY Operations

Pax  
83.9 mil  
2.3x

- Pax movements ↑4.9x to 52.7 mil in FY22 (FY21: 10.7 mil), or 50.0% of FY19 (105.3 mil pax). Domestic recovery at 70.1%, International recovery at 47.7%
- Dec'22 international pax movements of 2.9 mil (55.6% of Dec'19 levels) was the highest recorded for the year since borders reopened in April
- FY22 average load factor was 71.3% with Dec'22 recording the highest for the year at 80.6%

- Pax movements ↑23.0% to 31.2 mil pax in FY22 (FY21: 25.4 mil), equivalent to 86.7% of FY19 (36.0 mil pax). Domestic recovery at 71.2%, International recovery at 110.4%
- FY22 share of international to domestic pax ratio (50.4 : 49.6)
- Istanbul SGIA was 9<sup>th</sup> busiest airport in Europe in Nov 2022, providing optimism on sustainable traffic recovery in Türkiye

EBITDA  
RM1,186.3 mil  
5.4x  
Net Profit  
RM187.2 mil  
>100%

- FY22 revenue at RM3,127.0 mil (🇲🇾 RM1,801.3 mil and 🇹🇷 RM1,325.7 mil), ↑86.9% as traffic continues to recover (revenue 🇲🇾 ↑2.4x, 🇹🇷 ↑45.7%)
- FY22 cost per pax at RM18.67 (🇲🇾 RM25.09 and 🇹🇷 RM7.82), ↓50.5% due to operational efficiencies and improving pax base
- FY22 EBITDA at RM1,186.3 mil (🇲🇾 RM245.4 mil and 🇹🇷 RM940.9 mil), compared to RM220.3 mil in FY21. EBITDA ~52% of FY19, with 🇹🇷 on par with FY19
- FY22 net profit stands at RM187.2 mil (🇲🇾 -RM177.4 mil and 🇹🇷 RM364.6 mil), from -RM766.4 mil in FY21
- Balance sheet position strong with cash & money market investment at RM1.9 bil along with sufficient credit lines

Cash  
RM1.9 bil  
-16.1%  
Undrawn Lines  
RM7.6 bil

- 🇲🇾 FY22 cash & money market investments at RM0.7 bil
- Redeemed RM1.5 bil IMTN sukuk (4.68% coupon) in Dec 2022 via Sukuk Wakalah drawdown in 2021 and 2022, saving ~70bps in interest
- Credit rating preserved (AAA / A3) with Moody's upgrading outlook to stable in Aug'22
- RM7.6 bil contingency lines (RM6.7 bil Sukuk & RM0.9 bil RCF)

- 🇹🇷 FY22 cash at EUR262.0 mil (~RM1.2 bil)
- EUR45.0 mil (RM210.1 mil) ISG Term Loan repaid in FY22
- EUR116.7 mil reduction in deferred utilisation fee from Force Majeure Relief in Dec 2022 cushioning EUR102.3 mil ISG impairment in FY20
- Remaining EUR113.3 mil deferred utilisation fee also settled in Dec 2022. FY22 Force Majeure Relief earnings impact of EUR115.0 mil (RM535.9 mil)

Moving  
Forward

- Traffic recovery is on course based on latest seat capacity filings. China has already reopened in 1Q23, more than 49 flights per week increasing to 236 by 1Q23
- 59 carriers from 7 regions are currently operating at our airports in Malaysia, with 14 airlines looking to resume early in 2023
- Principal terms of the OA have been approved by the Cabinet
- MAHB continues its transformation journey – modernisation and digitization of airports on-going, commercial reset strategy progressing well

🇲🇾 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

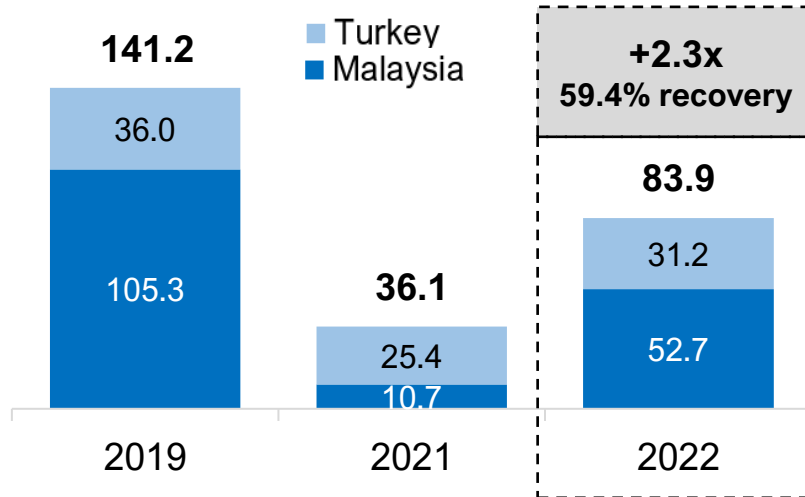


# Group Passenger Traffic

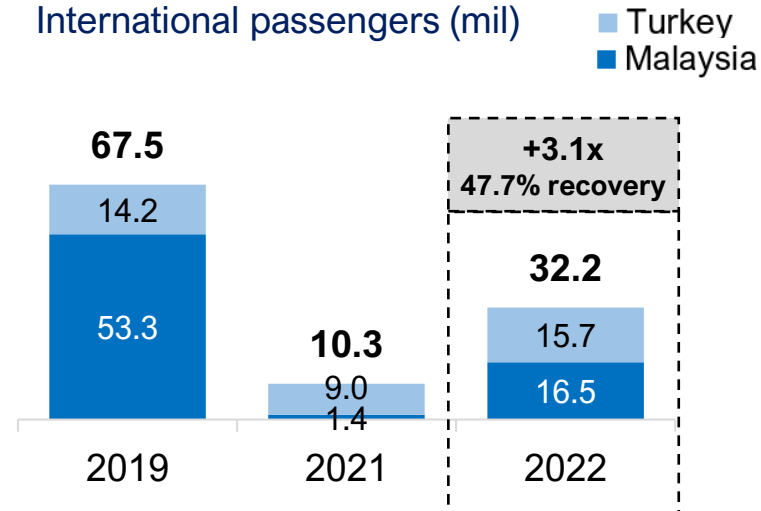
Easing of travel restrictions turning point for traffic recovery

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

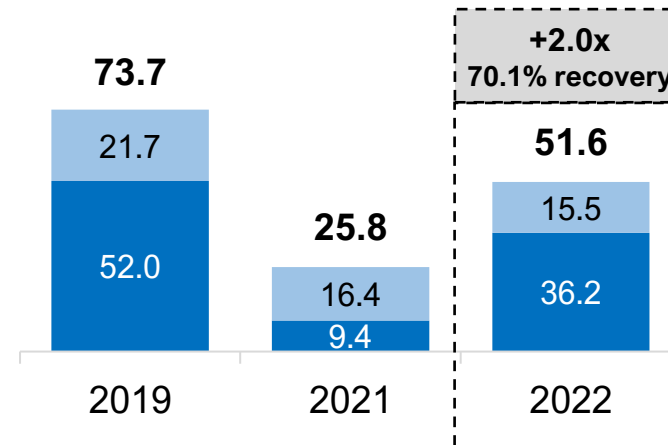
## Total passengers (mil)



## International passengers (mil)



## Domestic passengers (mil)



- ✦ Recovery driven by easing of global travel and health restrictions, greater confidence to travel and resumption of airlines operations with restoring of capacity and addition of new routes
- ✦ Group total pax movements reached 59.4% recovery of 2019 levels
- ✦ International and domestic pax reached 47.7% and 70.1% of 2019 levels at 32.2 mil and 51.6 mil passengers respectively

## MY Operations

- ✦ 36.2million domestic pax movements recorded or 69.6% of 2019 levels. International pax movements at 16.5million, or 31.0% of 2019 levels

## TY Operations

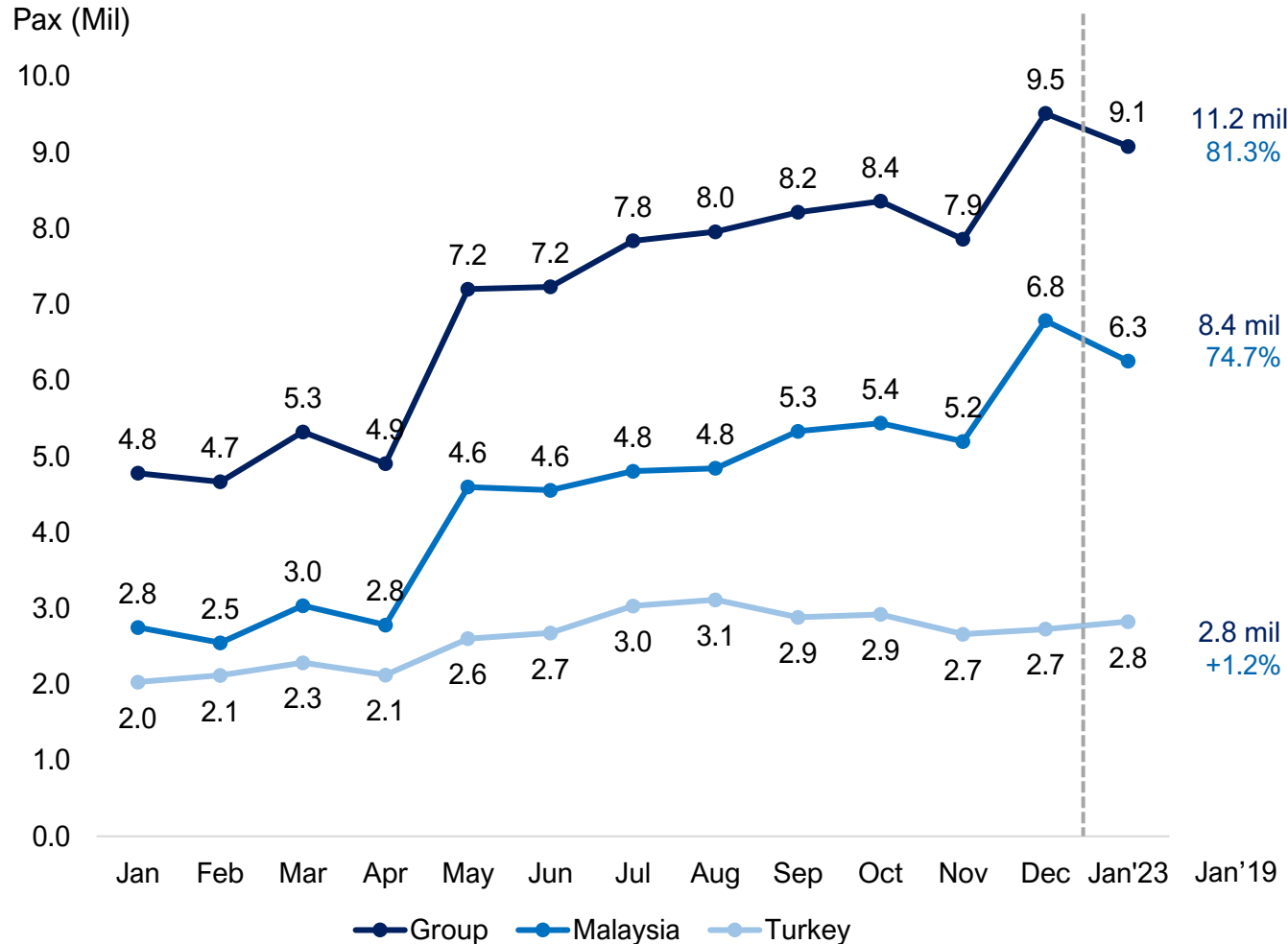
- ✦ 15.5million domestic pax movement or 71.2% of 2019 levels. International pax movements surpassed 2019 levels by 10.4%
- ✦ International to domestic pax movements ratio improved in 2022 at 50.4:49.6 compared to 35.4:64.6 in 2021



# 2022 Monthly Passenger Movements

## Easing of travel restrictions turning point for traffic recovery

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics



Total 2022 Pax (Mil)

**83.9mil**

**52.7mil**

**31.2mil**

11.2 mil  
81.3%

8.4 mil  
74.7%

2.8 mil  
+1.2%

### MY Operations

- ✦ International borders officially opened on 1 April 2022, Sharp international recovery seen in May'22 onwards
- ✦ Monthly pax movements exceeded 5 million mark in Sep'22, first time since Mar'20
- ✦ Highest pax movements recorded in Dec'22, reaching 67.9% 2019 levels. Dec'22 international pax movements of 2.9 million was highest recorded to-date since borders reopened
- ✦ 59 airlines operated out of all airports managed by Malaysia Airports, compared to 48 airlines in 2021
- ✦ Average load factor was 71.3% (FY21: 51.7%), with December 2022 having the highest average load factor of 80.6%

### TY Operations

- ✦ ISG ended the year strong with 31.2 million pax movements, equivalent to 86.7% of 2019 levels
- ✦ Highest pax movements recorded in August primarily driven by summer holidays
- ✦ International pax movements surpassed 2019 levels by 10.4%



# FY22 Group Results Snapshot

Revenue improved for both airports and non-airports businesses with higher traffic

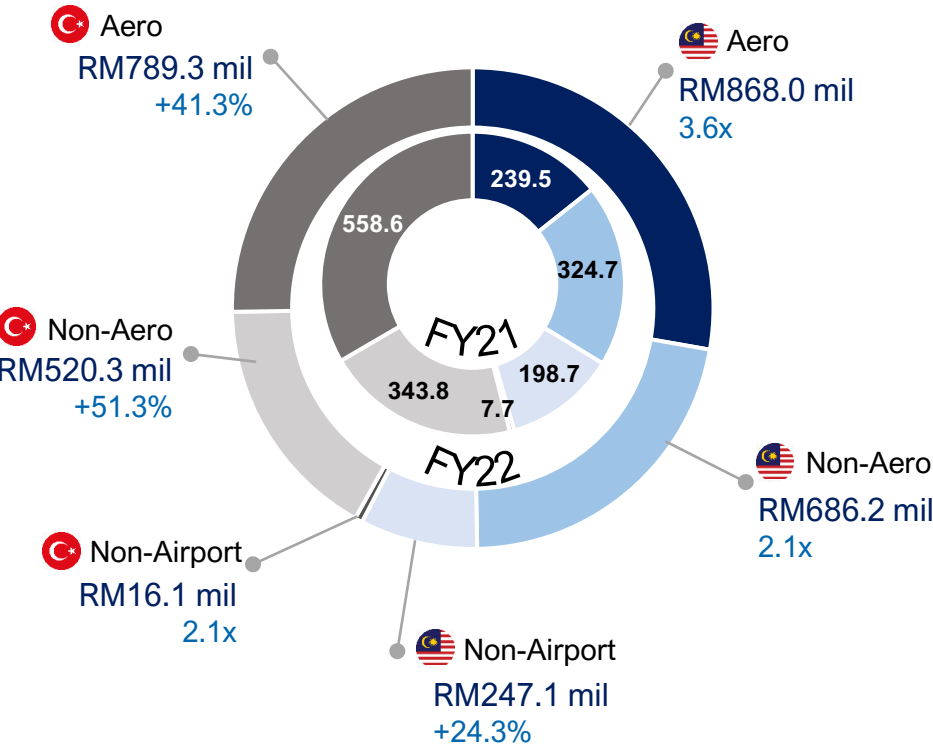
Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

## Revenue

**Group**  
RM3,127.0 mil  
+86.9% FY21: RM1,673.0 mil

 RM1,801.3 mil  
2.4x  
FY21: RM762.9 mil

 RM1,325.7 mil  
+45.7%  
FY21: RM910.1 mil



## EBITDA

**Group**  
RM1,186.3 mil  
5.4x  
FY21: RM220.3 mil

 RM245.4 mil  
>100%  
FY21: (RM442.6 mil)

 RM940.9 mil  
+41.9%  
FY21: RM662.9 mil

## Profit / (Loss) After Tax

**Group**  
RM187.2 mil  
>100%  
FY21: (RM766.4 mil)

 (RM177.4 mil)  
+66.6%  
FY21: (RM531.3 mil)

 RM364.6 mil  
>100%  
FY21: (RM235.2 mil)



# FY22 v FY21 Group Results

Profit turnaround with higher traffic, improvement in cost efficiency, reduction in ISG utilisation fee and better share of results from associates and JVs

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

Group Results (RM mil)	FY22	FY21	Var % / x
<b>Total Passengers (mil)</b>	<b>83.9</b>	<b>36.1</b>	2.3x
International Passengers (mil)	32.2	10.3	3.1x
Domestic Passengers (mil)	51.6	25.8	2.0x
<b>Aircraft (000)</b>	<b>745.1</b>	<b>412.5</b>	1.8x
<b>Revenue</b>	<b>3,127.0</b>	<b>1,673.0</b>	<b>a 86.9%</b>
Other Income	259.6	222.5	<b>b 16.7%</b>
Direct Cost	(408.0)	(259.2)	<b>c -57.4%</b>
Operating Cost	(1,457.0)	(1,261.5)	<b>c -15.5%</b>
User Fee & PSC Share	(335.3)	(154.5)	<b>c &gt;-100%</b>
<b>EBITDA</b>	<b>1,186.3</b>	<b>220.3</b>	<b>&gt;100%</b>
Depreciation & Amortisation	(837.1)	(614.6)	<b>d -36.2%</b>
Finance Costs	(193.6)	(634.1)	<b>e 69.5%</b>
Share of Assoc. & JV Results	29.0	(12.5)	<b>f &gt;100%</b>
<b>Profit/(Loss) before Tax &amp; Zakat</b>	<b>184.6</b>	<b>(1,040.9)</b>	<b>&gt;100%</b>
Taxation & Zakat	2.6	274.5	<b>g -99.1%</b>
<b>Profit/(Loss) after Tax &amp; Zakat</b>	<b>187.2</b>	<b>(766.4)</b>	<b>&gt;100%</b>
Excluding PPA Adj*			
EBITDA	1,181.4	212.2	>100%
Profit/(Loss) before Tax & Zakat	388.0	(867.4)	>100%
Profit/(Loss) after Tax & Zakat	349.9	(627.6)	>100%
EBITDA Margin	37.8%	12.7%	>100%
PAT Margin	11.2%	-37.5%	>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 RM57.5 mil (FY21: RM57.5 mil)

- a** Increased by RM1,454.0 mil (86.9%) with improvements in both airport and non-airport businesses in tandem with higher passenger volumes

Revenue (RM mil)	FY22	FY21	Variance
Aeronautical	1,657.3	798.1	▲ 859.2 2.1x
Retail	262.4	39.3	▲ 223.1 6.7x
Commercial	944.1	629.2	▲ 314.9 50.0%
Non-Airport	263.2	206.4	▲ 56.8 27.5%

- b** Higher other income mainly due to higher recoupment of expenses by RM33.3 mil, higher investment income by RM20.7 mil and higher unrealised forex gain of RM5.3 mil on GMR Hyderabad International Airport Limited investment

- c** Total costs higher by RM525.1 mil (31.3%) mainly due to revenue associated costs incl. user fee and revenue share (by RM180.8 mil) as well as higher cost of inventories sold (by RM94.2 mil) in tandem with the increase in revenue

Core costs moderately higher by 15.0% or RM204.7 mil to meet operational requirements with higher traffic

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

- e** Lower finance costs mainly due to Force Majeure Relief earnings impact of RM535.9 mil, mitigated by higher borrowing costs prior to refinancing

- f** Higher share of profits of RM39.1 mil from all JV & Associates save for share of losses of RM10.1 mil from Cooling Energy Services



- g** Lower tax mainly due to the recognition of deferred tax asset from business losses of Malaysia Airports (Sepang) offset by tax expense arising from ISG's entity level profit contribution



# FY22 Results - Operations in Malaysia & Türkiye

## Acceleration in EBITDA underpinned by operational strength

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

Group Results (RM mil)	MY 	FY22	FY21	Variance %	TY 	FY22	FY21	Variance %
<b>Total Passengers (mil)</b>		<b>52.7</b>	<b>10.7</b>	<b>4.9x</b>		<b>31.2</b>	<b>25.4</b>	<b>23.0%</b>
International Passengers (mil)		16.5	1.4	12.1x		15.7	9.0	75.1%
Domestic Passengers (mil)		36.2	9.4	3.9x		15.5	16.4	-5.6%
<b>Aircraft (000)</b>		<b>549.7</b>	<b>235.4</b>	<b>2.3x</b>		<b>195.4</b>	<b>177.2</b>	<b>10.3%</b>
<b>Revenue</b>		<b>1,801.3</b>	<b>762.9</b>	<b>&gt;100%</b>		<b>1,325.7</b>	<b>910.1</b>	<b>45.7%</b>
Other Income		215.7	179.9	19.9%		43.9	42.6	2.8%
Direct Cost		(408.0)	(259.2)	-57.4%		-	-	-
Operating Cost		(1,146.7)	(1,042.4)	-10.0%		(310.3)	(219.1)	-41.6%
User Fee & PSC Share		(216.9)	(83.7)	>-100%		(118.4)	(70.8)	-67.2%
<b>EBITDA</b>		<b>245.4</b>	<b>(442.6)</b>	<b>&gt;100%</b>		<b>940.9</b>	<b>662.9</b>	<b>41.9%</b>
Depreciation & Amortisation		(332.1)	(172.9)	-92.1%		(505.1)	(441.8)	-14.3%
Finance Costs		(194.5)	(143.0)	-36.0%		0.9	(491.0)	>100%
Share of Assoc. & JV Results		29.0	(12.5)	>100%		-	-	-
<b>Profit/(Loss) before Tax &amp; Zakat</b>		<b>(252.2)</b>	<b>(771.0)</b>	<b>67.3%</b>		<b>436.8</b>	<b>(270.0)</b>	<b>&gt;100%</b>
Taxation & Zakat		74.7	239.7	-68.8%		(72.1)	34.8	>-100%
<b>Profit/(Loss) after Tax &amp; Zakat</b>		<b>(177.4)</b>	<b>(531.3)</b>	<b>-66.6%</b>		<b>364.6</b>	<b>(235.2)</b>	<b>&gt;100%</b>
Excluding PPA Adj*								
EBITDA		245.4	(442.6)	>100%		935.9	654.7	43.0%
Profit/(Loss) before Tax & Zakat		(252.3)	(771.0)	-67.3%		640.1	(96.5)	>100%
Profit/(Loss) after Tax & Zakat		(177.4)	(531.3)	-66.6%		527.3	(96.4)	>100%
EBITDA Margin		13.6%	-	-		70.6%	71.9%	-1.9%
Profit/(Loss) after Tax & Zakat Margin		-	-	-		39.8%	-	-

\* Relates to the Purchase Price Allocation (PPA) non-cash adjustments in respect of the MFRS3: Business Combinations fair valuation on ISG & SGC  
Note: Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM57.5 mil (FY21: RM57.5 mil)



# FY22 Group Cost

Core cost efficiency improving with operational efficiencies and higher traffic

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

Group Cost (RM mil)	FY22	FY21	Var %	FY19	Var %
<b>Direct Cost<sup>1</sup></b>	<b>408.0</b>	<b>259.2</b>	<b>57.4%</b>	<b>818.2</b>	<b>-50.1%</b>
Direct Material	153.9	52.5	>100%	476.5	-67.7%
Direct Labour	141.9	127.7	11.1%	164.8	-13.9%
Direct Overheads	112.2	79.0	42.0%	176.9	-36.6%
<b>Operating Cost (Opex)</b>	<b>1,457.0</b>	<b>1,261.5</b>	<b>15.5%</b>	<b>1,809.3</b>	<b>-19.5%</b>
Staff Costs	619.6	560.4	10.6%	768.1	-19.3%
Utilities and Comm	315.7	262.5	20.2%	437.8	-27.9%
Maintenance	262.7	245.6	7.0%	375.4	-30.0%
Allowance/(Writeback) for PDD	28.1	(4.0)	>100%	(13.2)	>100%
Others <sup>2</sup>	230.9	197.0	17.2%	241.4	-4.4%
<b>User Fee &amp; PSC Share</b>	<b>335.3</b>	<b>154.5</b>	<b>&gt;100%</b>	<b>564.8</b>	<b>-40.6%</b>
User Fee (Malaysia)	216.9	83.7	>100%	461.5	-53.0%
PSC Share (Türkiye)	118.4	70.8	67.2%	103.3	14.6%
<b>Total Costs</b>	<b>2,200.3</b>	<b>1,675.2</b>	<b>31.3%</b>	<b>3,192.3</b>	<b>-31.1%</b>
<b>Group Core Cost (RM mil)</b>	<b>FY22</b>	<b>FY21</b>	<b>Var %</b>	<b>FY19</b>	<b>Var %</b>
Total Costs	2,200.3	1,675.2	31.3%	3,192.3	-31.1%
Less:					
Revenue Linked Direct Costs <sup>1</sup>	(241.7)	(122.1)	98.1%	(579.8)	-58.3%
Allowance/(Writeback) for PDD	(28.1)	4.0	>100%	13.2	>100%
Unrealised Loss on Forex Translation <sup>2</sup>	(29.8)	(41.9)	-29.0%	(5.8)	>100%
User Fee & PSC Share	(335.3)	(154.5)	>100%	(564.8)	-40.6%
<b>Group Core Cost</b>	<b>1,565.4</b>	<b>1,360.7</b>	<b>15.0%</b>	<b>2,055.2</b>	<b>-23.8%</b>
<b>Group Core Cost per Pax (RM)</b>	<b>18.67</b>	<b>37.70</b>	<b>-50.5%</b>	<b>14.55</b>	<b>28.3%</b>
<b>Core Cost (RM mil)</b>	<b>FY22</b>	<b>FY21</b>	<b>Var %</b>	<b>FY19</b>	<b>Var %</b>
MY Core Cost	1,321.7	1,185.5	11.5%	1,819.8	-27.4%
MY Core Cost per Pax (RM)	25.09	110.40	-77.3%	17.29	45.1%
TY Core Cost	243.8	175.2	39.1%	235.4	3.6%
TY Core Cost per Pax (RM)	7.82	6.91	13.1%	6.55	19.5%
<b>Group Core Cost</b>	<b>1,565.4</b>	<b>1,360.7</b>	<b>15.0%</b>	<b>2,055.2</b>	<b>-23.8%</b>
<b>Group Core Cost per Pax (RM)</b>	<b>18.67</b>	<b>37.70</b>	<b>-50.5%</b>	<b>14.55</b>	<b>28.3%</b>

<sup>1</sup> Included are revenue linked cost of inventories sold of RM128.1 mil (FY21: RM33.9 mil) and project costs of RM113.6 mil (FY21: RM88.2 mil), relating to retail and project repair & maintenance segments, respectively

<sup>2</sup> Included are costs in respect of unrealised loss on forex translation of RM29.8 mil (FY21: RM41.9 mil) mainly in respect of forex for VAT receivables

**Against FY21** Increased RM525.1 mil or 31.3% mainly driven by:

## 1) Revenue Related (RM275.0 mil)

- i. Higher user fee and revenue share by RM180.8 mil
- ii. Higher cost of goods sold by RM94.2 mil in line with the increase in retail revenue (Margin increased to 51.9% from 15.1% in 2021)

## 2) Human Capital Related (RM59.1 mil)

- i. Higher staff cost due to provision for one-off merit-based remuneration for the Group and inflation adjustment for Türkiye operations

## 3) Provision Related (RM32.1 mil)

i. Prudent allowance mainly for Türkiye operations (RM35.0 mil across 3 debtors)	To aggressively pursue outstanding balances
ii. Claims from Cooling Energy Services for gas turbine and MRO works of RM11.9 mil	To recoup from GDC once claims finalized
iii. Arbitration claims from Segi Astana of RM6.8 mil	Mitigated by MAHB's RM73.8 mil claim won against Segi Astana
iv. Claims from KAFS of RM6.2 mil (accumulated provision of RM27.8 mil)	Prudent against claim range of RM21.6 mil to RM27.8 mil

## 4) Operational Related (RM70.3 mil)

- i. Higher maintenance due to resumption of pandemic-deferred maintenance works
- ii. Higher utilities as below:

	FY22	FY21	Var
<b>a) KLIA</b>	<b>210.0</b>	<b>198.9</b>	<b>11.1</b>
1. Electricity	<b>123.9</b>	<b>81.0</b>	<b>42.9</b>
- Internal consumption	50.1	33.5	16.6
- External consumption	73.8	47.4	26.3
Total consumption (Mil kw/h)	339.8	266.8	73.0
Electricity (RM/kwh)	0.365	0.304	0.061
2. Chilled Water	59.8	96.1	(36.3)
Total consumption (kwhR)	314.3	256.4	57.9
Chilled water (RM/kwhR)	0.190	0.375	(0.185)
3. Communications, Water & Misc	26.3	21.8	-
<b>b) MASB</b>	<b>51.3</b>	<b>37.9</b>	<b>13.4</b>
<b>c) ISG &amp; SGC</b>	<b>59.9</b>	<b>26.1</b>	<b>33.8</b>
<b>d) Others</b>	<b>10.4</b>	<b>9.3</b>	<b>1.1</b>
Interco eliminations	(15.9)	(9.7)	(6.2)
<b>Total MAHB Group</b>	<b>315.7</b>	<b>262.5</b>	<b>53.2</b>



# 4Q22 Group Cost

Core cost efficiency improving with operational efficiencies and higher traffic

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

Group Cost (RM mil)	4Q22	4Q21	Var %	3Q22	Var %
<b>Direct Cost<sup>1</sup></b>	<b>139.0</b>	<b>75.7</b>	83.7%	<b>109.7</b>	26.8%
Direct Material	63.3	22.0	>100%	46.4	36.3%
Direct Labour	40.3	33.7	19.3%	35.8	12.4%
Direct Overheads	35.5	19.9	78.4%	27.4	29.3%
<b>Operating Cost (Opex)</b>	<b>486.4</b>	<b>357.2</b>	36.2%	<b>353.9</b>	37.5%
Staff Costs	207.4	143.7	44.4%	140.9	47.2%
Utilities and Comm	61.4	64.0	-4.0%	92.8	-33.8%
Maintenance	85.6	67.4	27.0%	60.3	42.0%
Allowance/(Writeback) for PDD	36.4	6.9	>100%	15.7	>100%
Others <sup>2</sup>	95.7	75.2	27.2%	44.2	>100%
<b>User Fee &amp; PSC Share</b>	<b>110.4</b>	<b>53.6</b>	>100%	<b>95.0</b>	16.2%
User Fee (Malaysia)	76.5	28.9	>100%	61.5	24.4%
PSC Share (Türkiye)	33.9	24.8	37.0%	33.5	1.2%
<b>Total Costs</b>	<b>736.0</b>	<b>486.5</b>	<b>51.3%</b>	<b>558.5</b>	<b>31.8%</b>
<b>Group Core Cost (RM mil)</b>	<b>4Q22</b>	<b>4Q21</b>	<b>Var %</b>	<b>3Q22</b>	<b>Var %</b>
Total Costs	736.0	486.5	51.3%	558.5	31.8%
Less:					
Revenue Linked Direct Costs <sup>1</sup>	(90.8)	(41.7)	>100%	(67.9)	33.8%
Allowance/(Writeback) for PDD	(36.3)	(6.9)	>100%	(15.7)	>100%
Unrealised Loss on Forex Translation <sup>2</sup>	(16.5)	(28.1)	-41.3%	(0.9)	>100%
User Fee & PSC Share	(110.4)	(53.6)	>100%	(95.0)	16.2%
<b>Group Core Cost</b>	<b>482.1</b>	<b>356.1</b>	<b>35.4%</b>	<b>379.0</b>	<b>27.2%</b>
<b>Group Core Cost per Pax (RM)</b>	<b>18.7</b>	<b>25.1</b>	<b>-25.3%</b>	<b>15.8</b>	<b>18.6%</b>
<b>Core Cost (RM mil)</b>	<b>4Q22</b>	<b>4Q21</b>	<b>Var %</b>	<b>3Q22</b>	<b>Var %</b>
MY Core Cost	402.3	308.8	30.3%	314.2	28.0%
MY Core Cost per Pax (RM)	23.1	45.7	-49.5%	21.0	10.1%
TY Core Cost	79.9	47.3	68.8%	64.7	23.4%
TY Core Cost per Pax (RM)	9.6	6.4	51.1%	7.2	34.1%
<b>Group Core Cost</b>	<b>482.1</b>	<b>356.1</b>	<b>35.4%</b>	<b>379.0</b>	<b>27.2%</b>
<b>Group Core Cost per Pax (RM)</b>	<b>18.7</b>	<b>25.1</b>	<b>-25.3%</b>	<b>15.8</b>	<b>18.6%</b>

a	<b>Against 4Q21</b> Increase of RM249.5 mil or 51.3%, mainly driven by:							
	<b>1) Revenue Related</b>							
	i. Higher user fee and revenue share by RM56.8 mil							
	ii. Higher cost of goods sold by RM39.4 mil in line with the increase in retail revenue							
b	<b>2) Human Capital Related</b>							
	i. Higher staff cost due to provision for one-off merit-based remuneration for the Group and inflation adjustment for Türkiye operations							
	<b>3) Provision Related</b>							
	<table> <tr> <td>i. Prudent allowance mainly for Türkiye operations (RM35.0 mil across 3 debtors)</td><td>To aggressively pursue outstanding balances</td></tr> <tr> <td>ii. Claims from Cooling Energy Services for gas turbine and MRO works of RM11.9 mil</td><td>To recoup from GDC once claims finalized</td></tr> <tr> <td>iii. Arbitration claims from Segi Astana of RM6.8 mil</td><td>Mitigated by MAHB's RM73.8 mil claim won against Segi Astana</td></tr> <tr> <td>iv. Claims from KAFS of RM6.2 mil (accumulated provision of RM27.8 mil)</td><td>Prudent against claim range of RM21.6 mil to RM27.8 mil</td></tr> </table>	i. Prudent allowance mainly for Türkiye operations (RM35.0 mil across 3 debtors)	To aggressively pursue outstanding balances	ii. Claims from Cooling Energy Services for gas turbine and MRO works of RM11.9 mil	To recoup from GDC once claims finalized	iii. Arbitration claims from Segi Astana of RM6.8 mil	Mitigated by MAHB's RM73.8 mil claim won against Segi Astana	iv. Claims from KAFS of RM6.2 mil (accumulated provision of RM27.8 mil)
i. Prudent allowance mainly for Türkiye operations (RM35.0 mil across 3 debtors)	To aggressively pursue outstanding balances							
ii. Claims from Cooling Energy Services for gas turbine and MRO works of RM11.9 mil	To recoup from GDC once claims finalized							
iii. Arbitration claims from Segi Astana of RM6.8 mil	Mitigated by MAHB's RM73.8 mil claim won against Segi Astana							
iv. Claims from KAFS of RM6.2 mil (accumulated provision of RM27.8 mil)	Prudent against claim range of RM21.6 mil to RM27.8 mil							
	<b>4) Operational Related</b>							
	i. Higher maintenance due to resumption of pandemic-deferred maintenance works							
	<b>Against 3Q22</b> Increase of RM177.5 mil or 31.8% mainly driven by:							
	<b>1) Revenue Related</b>							
	i. Higher user fee and revenue share by RM15.4 mil							
	ii. Higher cost of goods sold by RM16.9 mil in line with the increase in retail revenue							
	<b>2) Human Capital Related</b>							
	i. Higher staff cost due to provision for one-off merit-based remuneration for the Group and inflation adjustment for Türkiye operations							
	<b>3) Provision Related</b> as above							
	<b>4) Operational Related</b>							
	i. Higher maintenance due to resumption of pandemic-deferred maintenance works cushioned by lower utilities arising from 3Q22 GDC settlement of RM38.1 mil							

<sup>1</sup> Included are revenue linked cost of inventories sold of RM52.3 mil (4Q21: RM12.9 mil; 3Q22: RM41.6 mil) and project costs of RM38.5 mil (4Q21: RM28.8 mil; 3Q22: RM26.3 mil), relating to retail and project repair & maintenance segments, respectively

<sup>2</sup> Included are costs in respect of unrealised loss on forex translation of RM16.5 mil (4Q21: RM28.1 mil; 3Q22: RM0.9 mil) mainly in respect of forex for VAT receivables



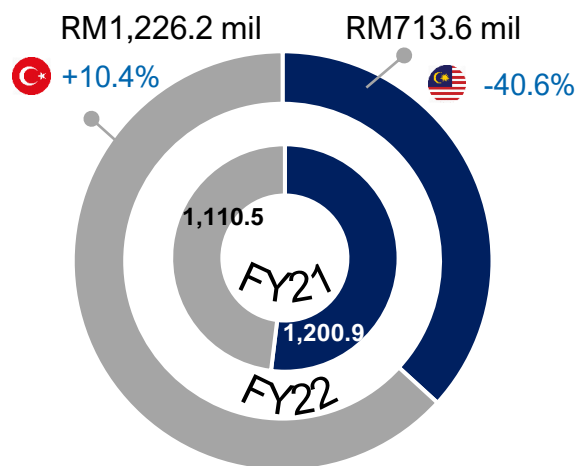
# FY22 Group Balance Sheet Snapshot

Gearing levels improving with gross borrowings reducing, expected to reduce further with better performance from the Group

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

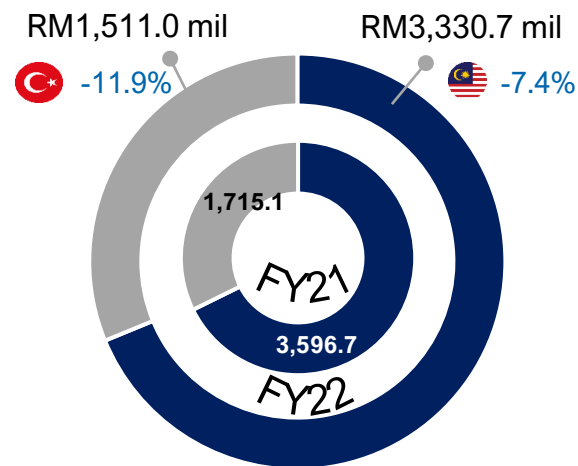
## Cash & Money Market Investments\*

**Group**  
RM1,939.8 mil  
-16.1% FY21: RM2,311.4 mil



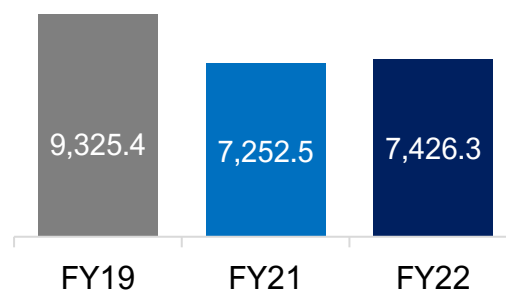
## Borrowings

**Group**  
RM4,841.8 mil  
-8.8% FY21: RM5,311.8 mil



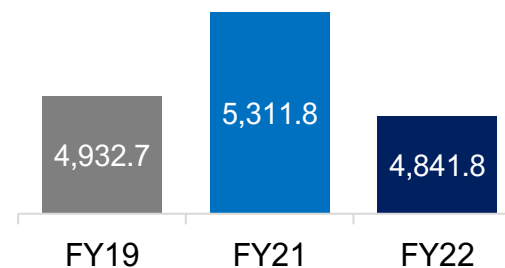
## Net Assets Group

RM7,426.3 mil  
+2.4% FY21  
-20.4% FY19

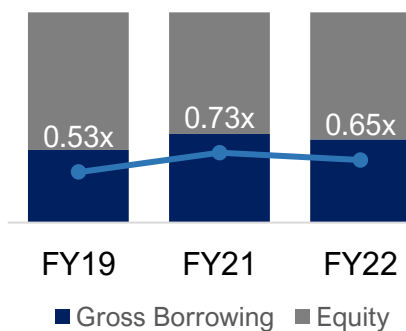


## Gross Debt Group

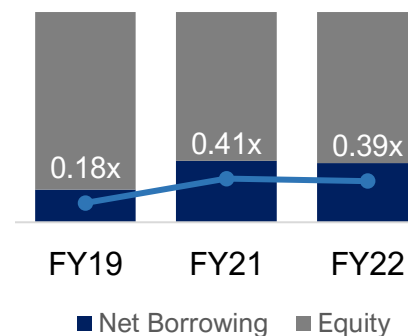
RM4,841.8 mil  
-3.3% FY21  
-1.8% FY19



## Gross Gearing Ratio



## Net Gearing Ratio



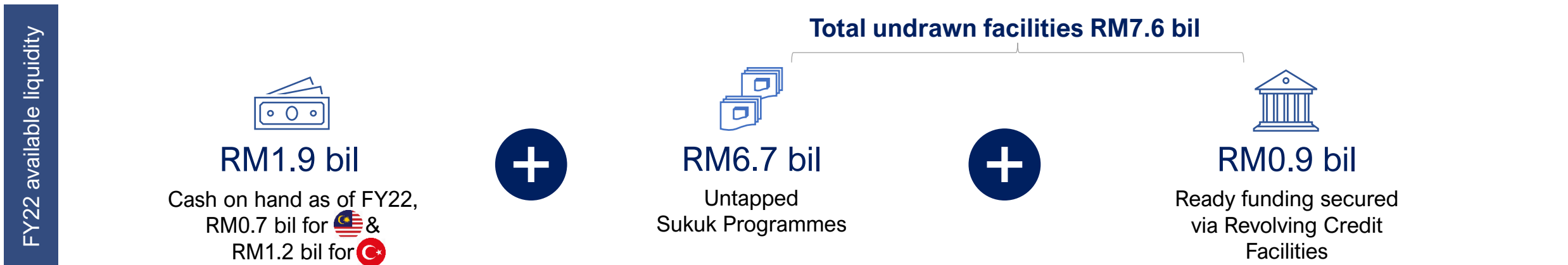
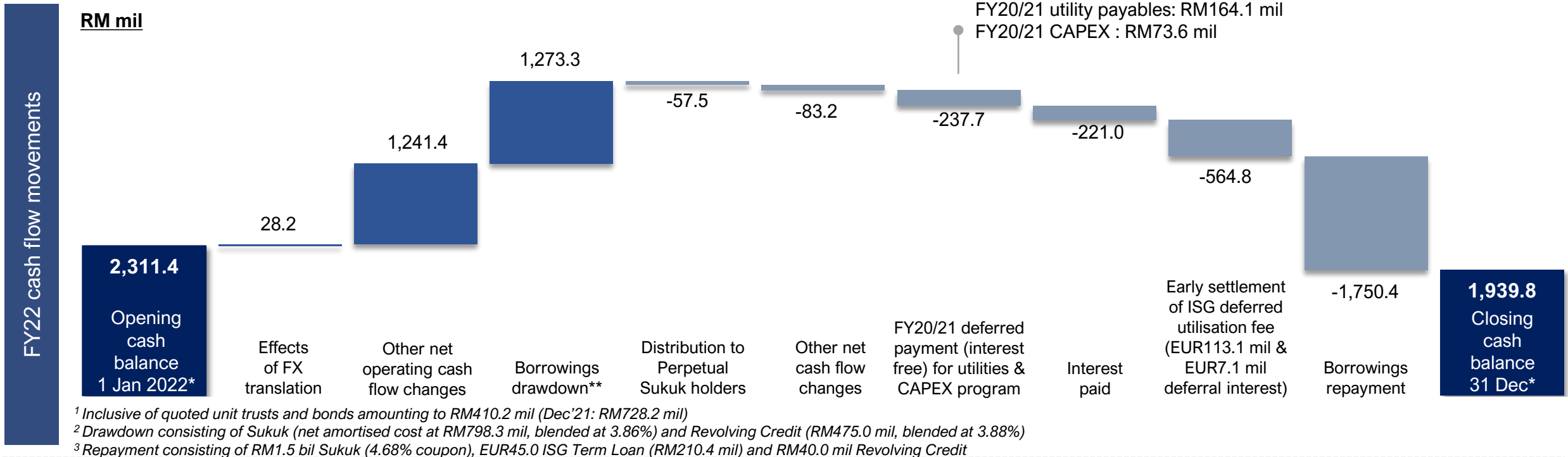
\*Cash & Money Market Investments include quoted unit trusts and bonds amounting to RM410.2 mil (FY21: RM728.2 mil)



# FY22 Group Cash Flow Summary

Operating cash flow exceeded RM1bn, refinancing of borrowings at lower rates

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics



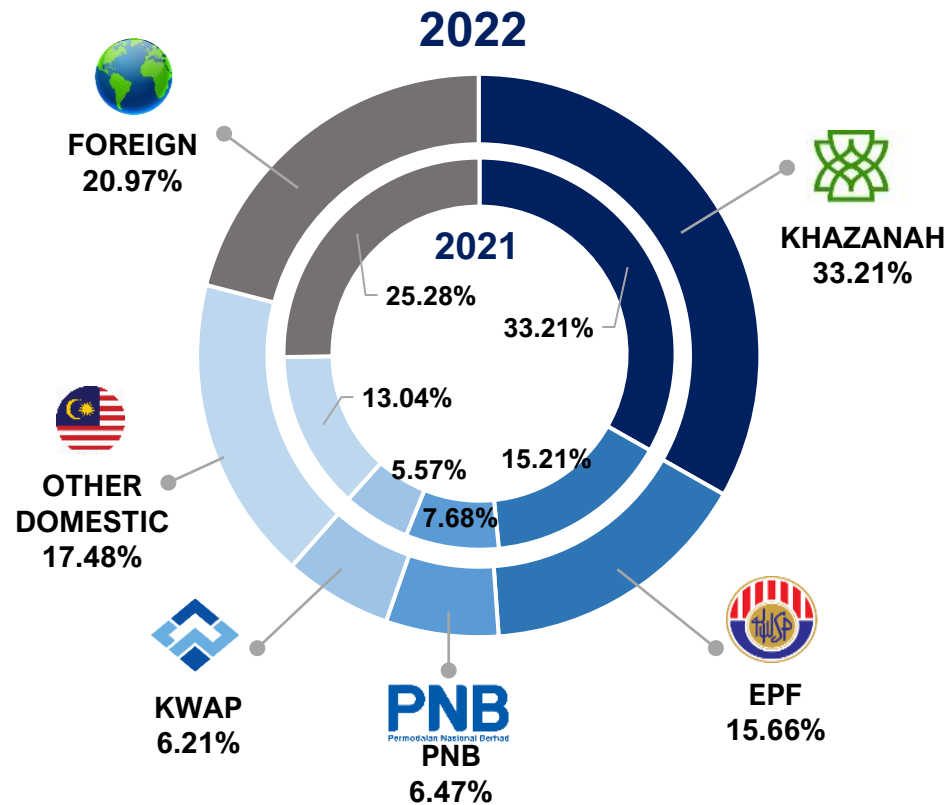


# Delivering value to our shareholders

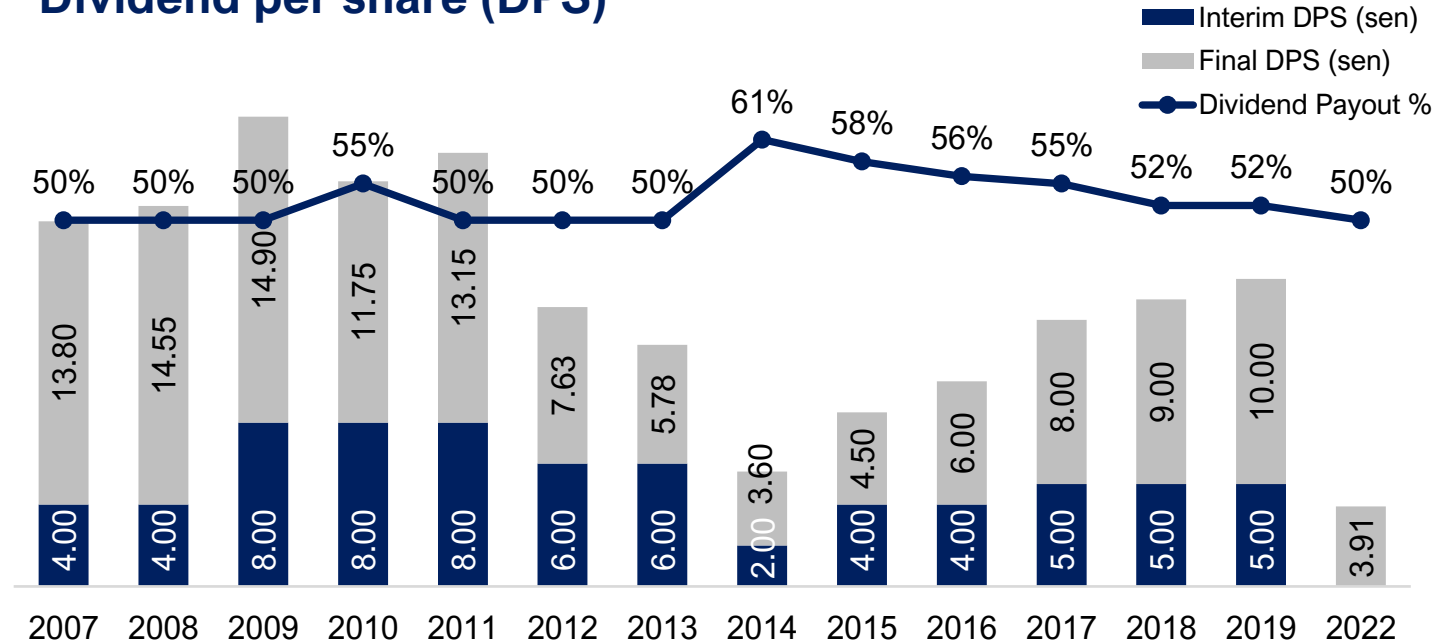
MAHB's recovery is on track, dividends declared in line with payout policy

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

## Shareholders distribution



## Dividend per share (DPS)



The details of the past completed DRP exercises is as shown in the table below:

Financial Year	Type of dividend	Dividend per share	Total dividend amount (RM Million)	Shares made available for investment	Shares reinvested	Subscription rate (%)
2012	Interim	6.00	72.60	15,343,229	7,088,046	46.2%
	Final	7.63	92.86	18,060,421	15,355,833	85.0%
2013	Interim	6.00	73.95	9,169,678	8,102,473	88.4%
	Final	5.78	78.87	10,901,346	9,553,502	87.6%
2014	Interim	2.00	27.48	4,479,556	2,391,485	53.4%
	Final	3.60	59.47	9,909,098	7,342,222	74.1%

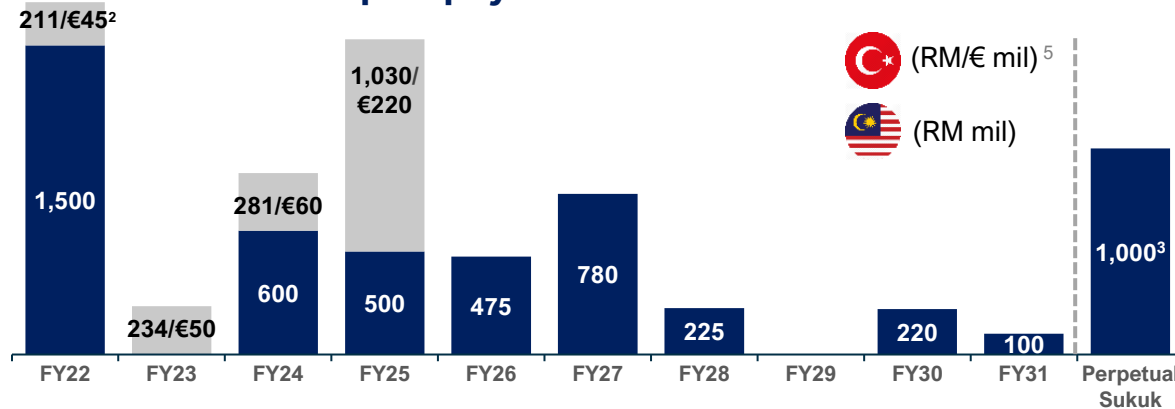


# Prudent capital structure with solid track record of access to capital

MY average funding rates have moved down from 4.53% to 4.29%

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

## Group Repayment Profile<sup>1</sup>



	FY17	FY18	FY19	FY20	FY21	FY22
Net debt (RM 'mil) <sup>4</sup>	2,978	2,350	1,702	2,928	3,000	2,902
Weighted average cost	4.22%	4.06%	4.49%	4.45%	4.39%	4.20%
Gross gearing ratio (times) <sup>6</sup>	0.64x	0.56x	0.53x	0.57x	0.73x	0.65x
Net gearing ratio (times) <sup>6</sup>	0.34x	0.26x	0.18x	0.36x	0.41x	0.39x

## Rating Agency



## 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)

<sup>1</sup> RM435 million short-term Revolving Credit Facilities utilised are not included in the graph above

<sup>2</sup> Payments of €20 million and €25 million were made in June and December 2022 respectively.

Additionally, a RM1,500 million sukuk redemption took place in December 2022

<sup>3</sup> Non-call 10 year, fixed initial periodic distribution rate of 5.75% recognised in equity

<sup>4</sup> Net Debt = Borrowings - Cash and Funds

<sup>5</sup> Recalculated at actual rate of repayment and RM 4.68/EUR for future payments

<sup>6</sup> Gross and net gearing ratio including contingent liability for FY22 is 0.72x (FY21: 0.81x; FY20: 0.65x) and 0.45x (FY21: 0.49x; FY20: 0.44x) respectively

As at 31 December 2022

Undrawn contingency lines RM7,590.0 mil

As at 31 December 2022				Undrawn contingency lines				RM7,590.0 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	Repaid on 14 <sup>th</sup> Dec 2022		
		IMTN-3	600.0	4.15%	28/12/2012	27/12/2024	12	
		Undrawn	2,500.0	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 FY22, MAHB has utilised RM435 million out of the total RM1,325 million Revolving Credit Facilities, with the remaining RM890 million unutilised. The increase in OPR by Bank Negara does not impact us as our Malaysian rates are fixed. MAHB's MY average rates (includes Perpetual Sukuk) have moved down from 4.53% (FY21) to 4.29% (FY22), 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	330.0	Euribor IRS +3.0%	24/12/2014	24/12/2025	11

While EURIBOR rates had increased by a total of 250bps in FY22, 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



# Confidence growing among airlines

## Carriers regaining network after border reopens, 59 airlines across our airports

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics



### Capacity Improvement

Secured **2,855 additional frequencies** in 2022 compared to 2021, mainly contributed by Malaysia Airlines & AirAsia besides gaining **191.8% of additional capacity** supplied through fleet upsizing specifically by Emirates



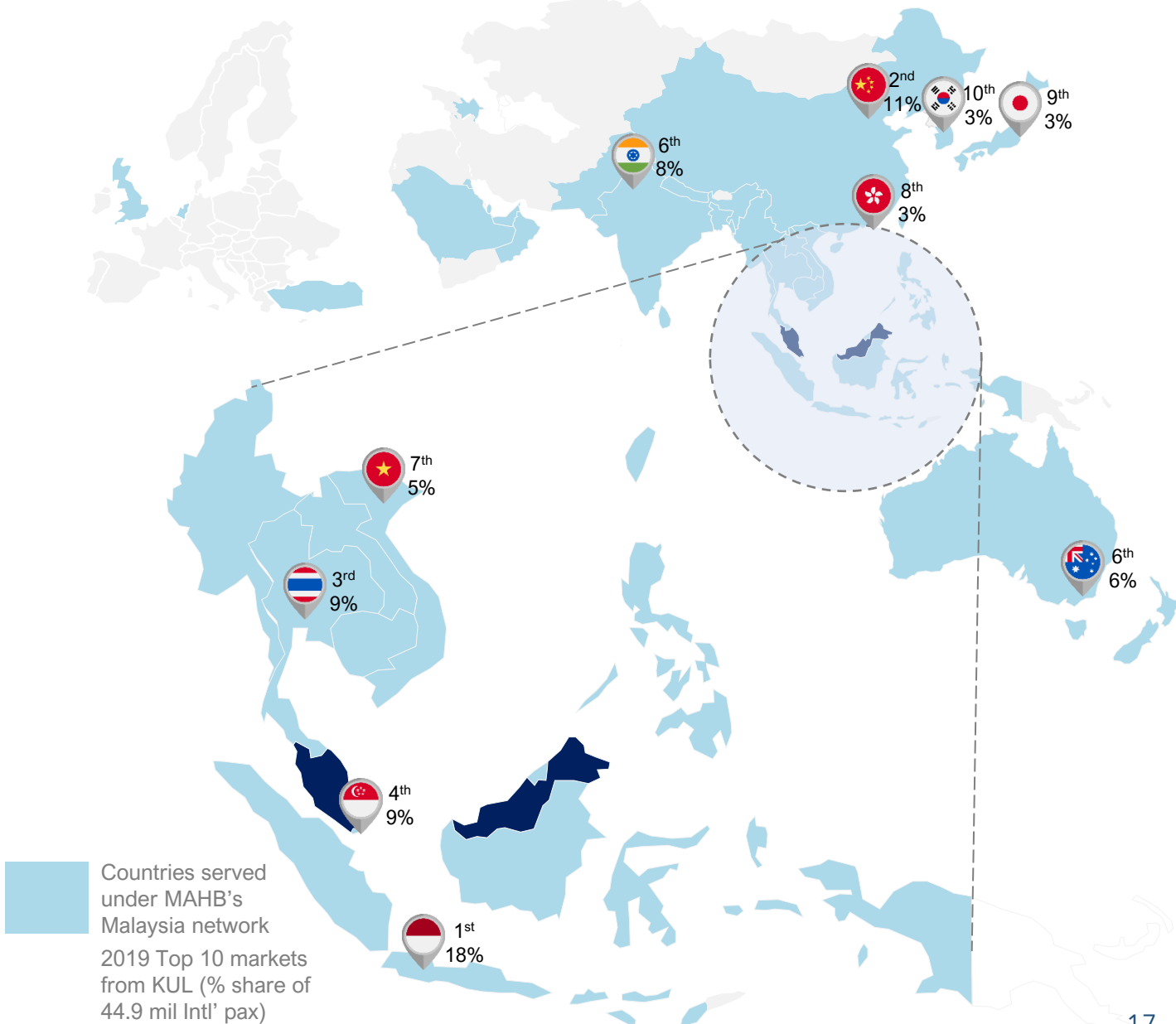
### Strengthening MAHB's Network

Celebrating **Kuwait Airways, Spring Airlines and Lanmei Airlines** new flight launch to Kuala Lumpur (KUL) in addition to **8 new routes inauguration** by foreign carriers across MAHB's airports in Malaysia



### Welcoming back existing carriers & route recommencement

Recommencement of **29 routes** across MAHB's network since border reopening including the return of major carriers such as Air Mauritius, Cathay Pacific and Uzbekistan Airways, with the **total destination served within the network currently stands at 64% of 2019**





59 carriers from 7 regions are operating at our airports (80% of 2019)

59 carriers from 7 regions are operating at our airports (80% of 2019)

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

## Europe (2 airlines)



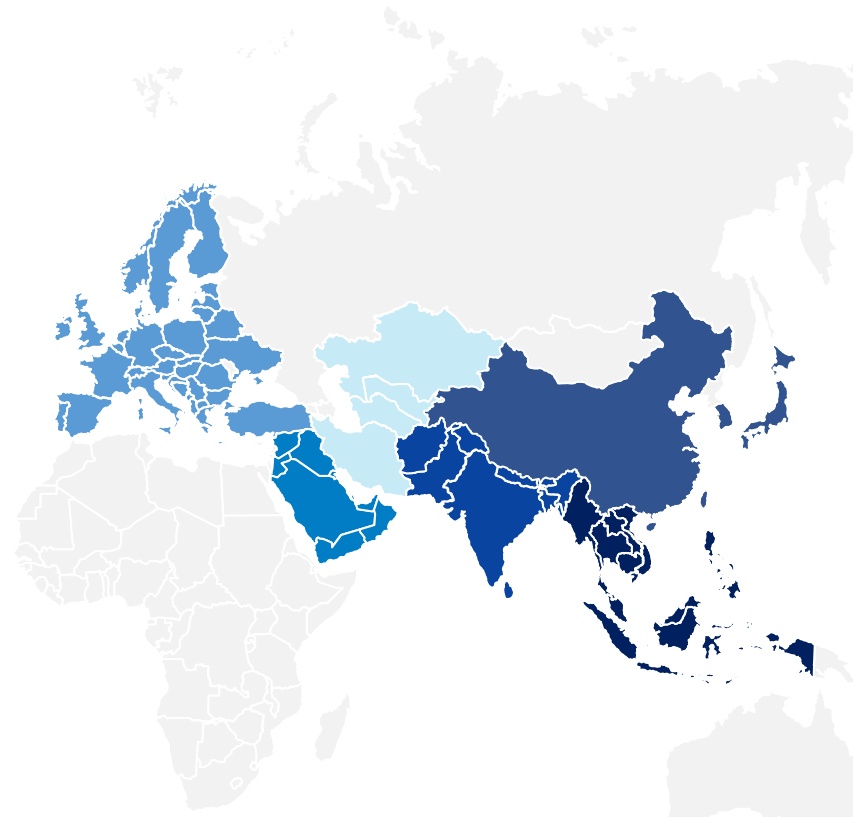
### Middle East (6 airlines)



### Eastern Africa (1 airline)



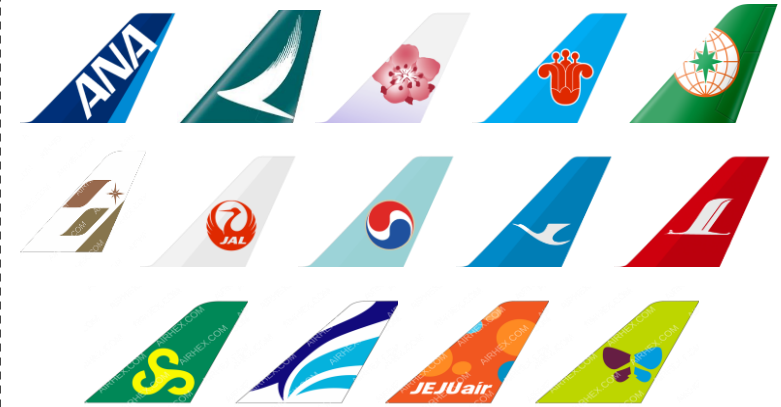
### Central Asia (1 airline)



### South Asia (8 airlines)



### North East Asia (14 airlines)



**ASEAN (27 airlines)**



*Note: Data are for passenger airlines as of 31 December 2022 (2019: 74 carriers)*



# Carriers signify optimism towards Malaysia as travel demands grow

MAHB network capacity is expected to reach 79% of 2019 by the end of 2023

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

Europe (1 airline)

  
Resuming

Key Route: LHR-KUL

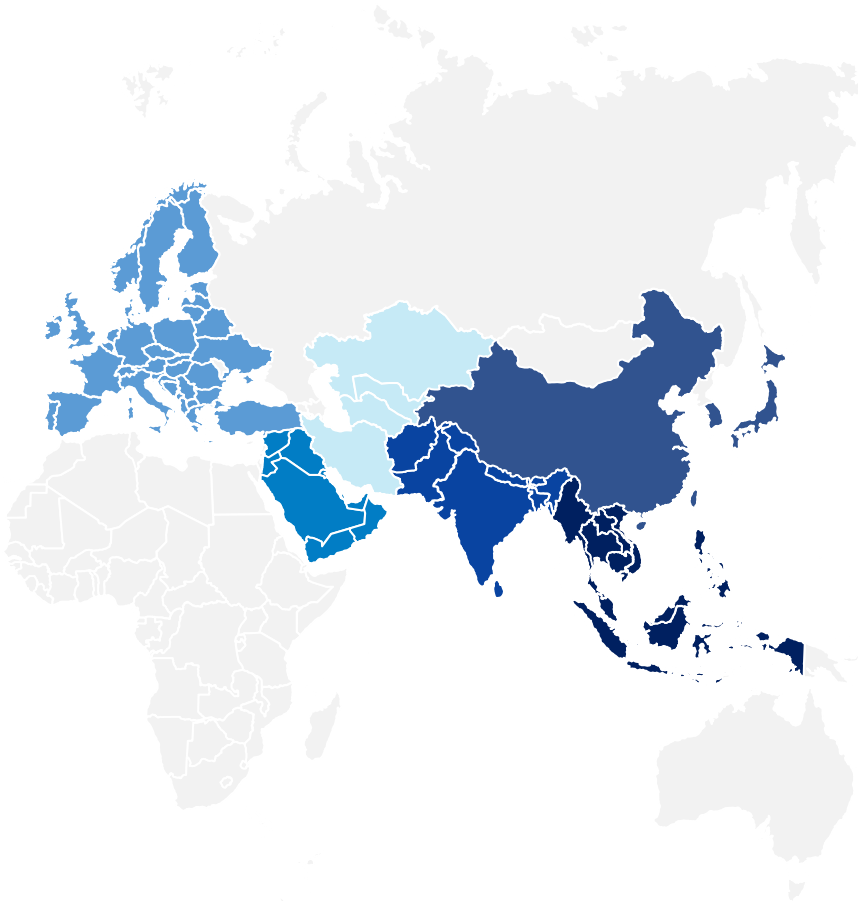
Middle East (3 airlines)

  
New

  
New

  
New

Key Routes: DXB-LGK, DXB-PEN, BAH-KUL, MCT-KUL



North East Asia (13 airlines)

  
New

  
New

  
Resuming

  
Resuming

  
Resuming

  
Resuming

  
Resuming

  
Resuming

  
Resuming

  
Resuming

  
Resuming

  
Resuming

  
Resuming

Key Routes: ICN-KUL, HKG-KUL, NRT-KUL, HND-KUL, KIX-KUL, ICN-KUL, ICN-BKI, PUS-BKI, ICN-LGK

ASEAN (8 airlines)

  
New

  
New

  
New

  
New

  
New

  
Resuming

  
Resuming

Key Routes: KUL-SIN, BKI-ICN, BKI-NRT, BKI-TPE, KNO-LGK, SGN-PEN, HAN-PEN, HAN-KUL

Note:

1) New routes launched by existing airlines such as Firefly and AirAsia Indonesia at previously unserved airports are also considered as 'New'

2) Existing airlines such as China Southern, Cathay Pacific, Xiamen Airlines, Shanghai Airlines, Spring Airlines, Thai Smile and Cebu Pacific are expected to resume services to other airports in 2023



# Local airlines ramping up capacity

Strengthening network and increasing capacity to meet underlying travel demand

Highlights

Traffic  
Outlook

Moving  
Forward

Group Financial  
Performance

TY Financial  
Performance

Operating  
Statistics

## Recovery Insights

## Updates



### Boeing 737 MAX returns to fly with Malaysia Airlines

Boeing B737 MAX 8 will return to the skies as early as the second quarter (2Q23) with the national carrier taking delivery of 25 new units of the aircraft from this year till 2026



### AirAsia recorded load factor of 87% in 4Q22

Capital A consolidated airlines carried over 7.8 million passengers in 4Q22. AirAsia flew to 17 domestic destinations and 48 international destinations in 4Q22. AirAsia X's total fleet stood at 14 A330s as at the end of Dec'22, with 7 aircraft activated and operational



### 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 4Q22

Operations with 4 narrow-body Airbus A320 from KLIA Terminal 2. The airline targets to have 50 aircraft over the next 5 years



### Malaysia Airlines and Saudia announces new codeshare agreement

Seamless connection to wider Southeast Asia and Australia as well Middle East destinations offered under the codeshare agreement starting Dec'22



### Malaysia Airlines and Qatar Airways codeshare expansion

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



### AirAsia X anticipates to launch new flight to ISG

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



### AirAsia X adds frequencies due to significant demand

AirAsia X reported additional frequencies have been incorporated into a number of top-tier routes, including Seoul, Sydney, Sydney-Auckland, Melbourne, Perth and Sapporo end'22



### 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 spreading its wings

MYAirline announced its first three routes from KUL to Langkawi, Kuching, and Kota Kinabalu and expanded their routes from KUL to Kota Bharu, Penang, Sibul, Tawau and Miri in Dec'22



# Ensuring readiness for the return of Chinese traffic

## Imminent recovery from Chinese markets in FY23

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics



China has officially reopened its international borders on 8<sup>th</sup> Jan 2023 and relaxed its travel restrictions. MAHB has been continuously engaging key Chinese carriers to recapture the Chinese traffic upon border opening especially from China megacities.

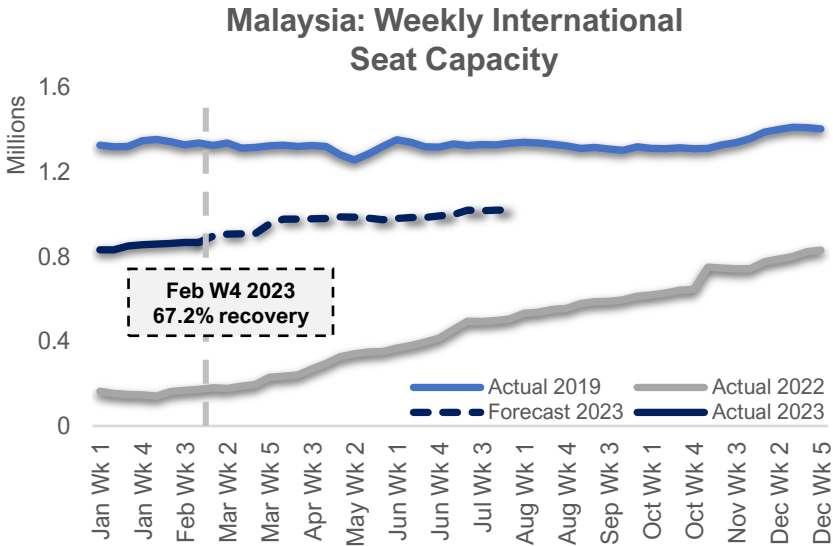
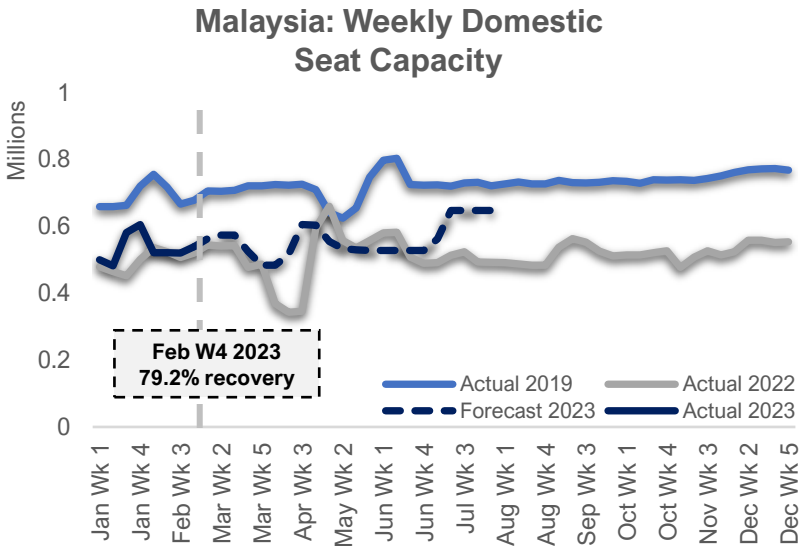
Outlook, Target Markets and Airlines	Airport Readiness for the Return of Chinese Traffic																						
<ul style="list-style-type: none"><li>Chinese borders officially reopened on Jan 8<sup>th</sup></li><li>Currently 49 flights a week from China to Malaysia, increasing to 236 by end 1Q23 (Pre pandemic: 367 weekly flights)</li><li>MAHB is proactively engaging with key Chinese airlines in securing reinstatement of services while seeking opportunities to secure new routes by key and new airlines e.g. Spring Airlines NNG-KUL, Juneyao Airlines PVG-KUL (NS 2023)</li><li>Tourism Malaysia (China based office) is actively promoting Malaysia and plan to embark on roadshows</li></ul> <p><b>Key Markets and Airlines (High-density Routes and Airlines)</b></p> <table><tr><td>Beijing</td><td>Air China, Air Asia X &amp; Malaysia Airlines</td></tr><tr><td>Shanghai</td><td>Shanghai Airlines, Air Asia X, Malaysia Airlines &amp; Spring Airlines</td></tr><tr><td>Chengdu</td><td>Air Asia X &amp; Batik Air Malaysia</td></tr><tr><td>Guangzhou</td><td>China Southern, Air Asia, Malaysia Airlines &amp; Batik Air Malaysia</td></tr><tr><td>Shenzhen</td><td>Shenzhen Airlines, Air Asia, Malaysia Airlines &amp; China Southern Airlines</td></tr></table>	Beijing	Air China, Air Asia X & Malaysia Airlines	Shanghai	Shanghai Airlines, Air Asia X, Malaysia Airlines & Spring Airlines	Chengdu	Air Asia X & Batik Air Malaysia	Guangzhou	China Southern, Air Asia, Malaysia Airlines & Batik Air Malaysia	Shenzhen	Shenzhen Airlines, Air Asia, Malaysia Airlines & China Southern Airlines	<table><tr><td>Mandarin Speaking Staff</td><td>Ensure adequate Mandarin speaking staff at the airports with the appointment of new staffs and training for existing staff</td></tr><tr><td>Auto Translation Device</td><td>Equip the frontliner staffs with auto translation devices to better serve China visitors</td></tr><tr><td>Help Desk at Arriving Hall</td><td>Mandarin speaking help desk staff will be present at focal point at arrival hall for both terminal</td></tr><tr><td>Wayfinding &amp; Signages in Chinese Character</td><td>Improvement of signages visibility, utilizing digital screen and Chinese character signages at strategic locations</td></tr><tr><td>Special Commercial Offering</td><td>Major shopping campaigns e.g. License to Win (July 2023 - Mar 2024) focusing on Duty Free products</td></tr><tr><td>Payment Gateway at Commercial Outlet</td><td>Expanding ease of payment gateway availability for China pax i.e Alipay / Wechat Pay</td></tr></table>	Mandarin Speaking Staff	Ensure adequate Mandarin speaking staff at the airports with the appointment of new staffs and training for existing staff	Auto Translation Device	Equip the frontliner staffs with auto translation devices to better serve China visitors	Help Desk at Arriving Hall	Mandarin speaking help desk staff will be present at focal point at arrival hall for both terminal	Wayfinding & Signages in Chinese Character	Improvement of signages visibility, utilizing digital screen and Chinese character signages at strategic locations	Special Commercial Offering	Major shopping campaigns e.g. License to Win (July 2023 - Mar 2024) focusing on Duty Free products	Payment Gateway at Commercial Outlet	Expanding ease of payment gateway availability for China pax i.e Alipay / Wechat Pay
Beijing	Air China, Air Asia X & Malaysia Airlines																						
Shanghai	Shanghai Airlines, Air Asia X, Malaysia Airlines & Spring Airlines																						
Chengdu	Air Asia X & Batik Air Malaysia																						
Guangzhou	China Southern, Air Asia, Malaysia Airlines & Batik Air Malaysia																						
Shenzhen	Shenzhen Airlines, Air Asia, Malaysia Airlines & China Southern Airlines																						
Mandarin Speaking Staff	Ensure adequate Mandarin speaking staff at the airports with the appointment of new staffs and training for existing staff																						
Auto Translation Device	Equip the frontliner staffs with auto translation devices to better serve China visitors																						
Help Desk at Arriving Hall	Mandarin speaking help desk staff will be present at focal point at arrival hall for both terminal																						
Wayfinding & Signages in Chinese Character	Improvement of signages visibility, utilizing digital screen and Chinese character signages at strategic locations																						
Special Commercial Offering	Major shopping campaigns e.g. License to Win (July 2023 - Mar 2024) focusing on Duty Free products																						
Payment Gateway at Commercial Outlet	Expanding ease of payment gateway availability for China pax i.e Alipay / Wechat Pay																						



# Border procedures simplification improves international capacity

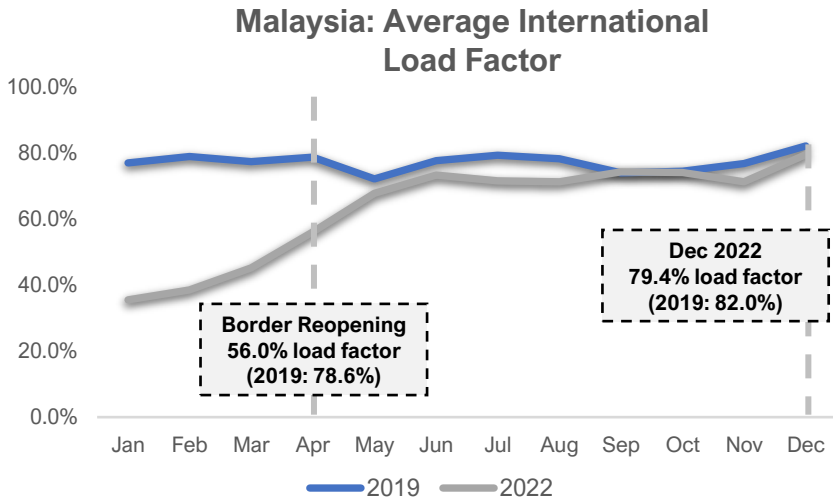
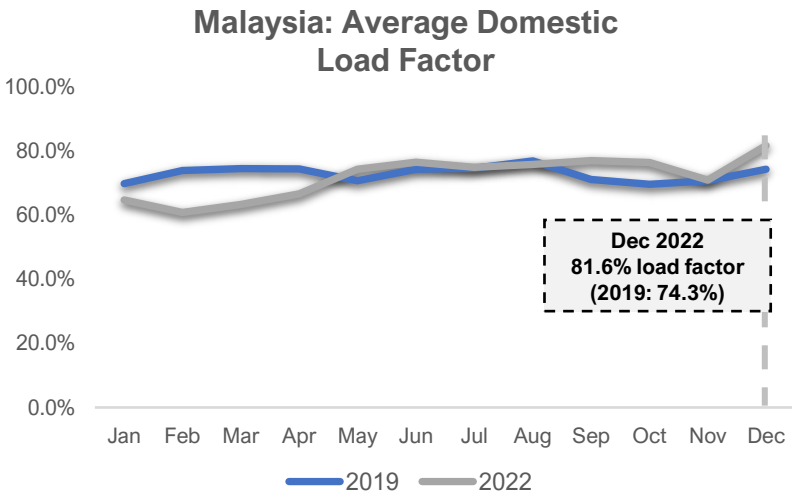
Airlines ramping up international network to meet increasing demand

Highlights	Traffic Outlook	Moving Forward
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 positive development in seat capacity, with >80% international recovery expected in Jul'23



Source: CAPA and OAG as of 28<sup>th</sup> February 2023, data includes traffic for Senai International Airport, Kerteh Airport and Tanjung Manis Airport which are not operated by Malaysia Airports



# ISG traffic recovery driven by demand for international travel

## ISG international traffic expected to continue exceeding pre-COVID levels

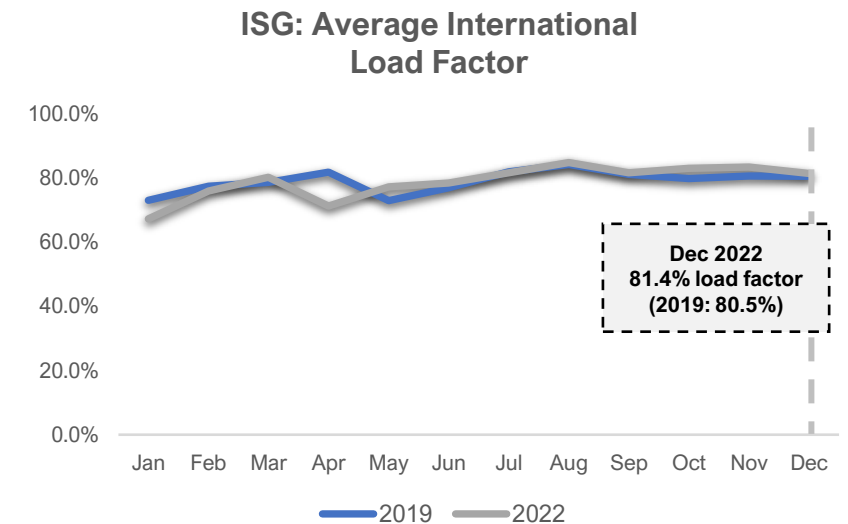
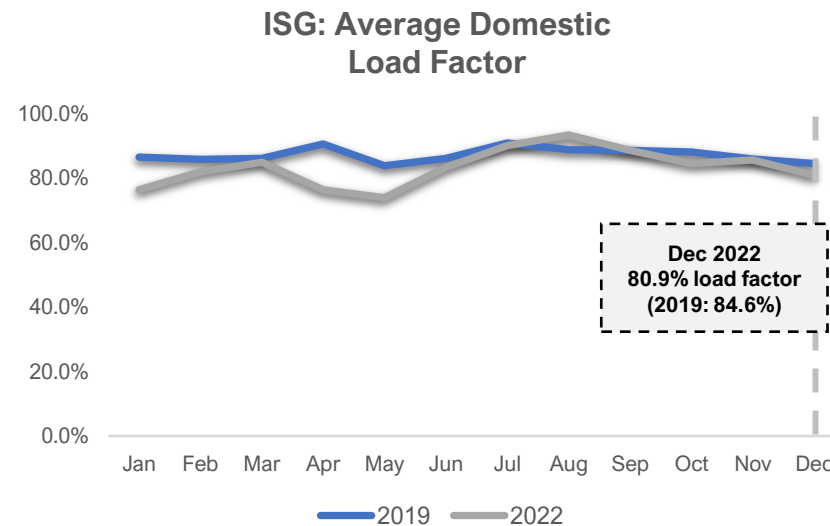
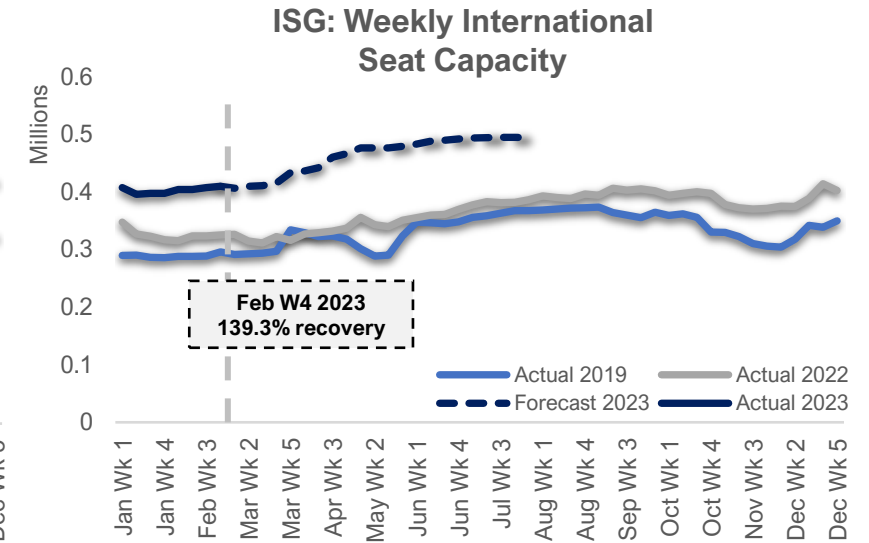
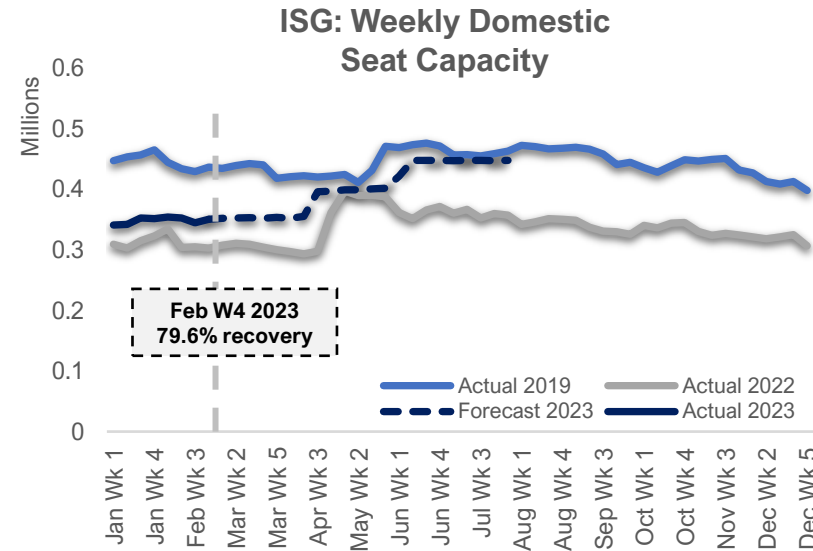
Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics



Ranked 9<sup>th</sup> busiest airport for November 2023, with airports in Top 8 being major European hubs and historically ranked above ISG

ISG traffic recovery at 86.7% in 2022 with 50.4% international and 49.6% 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 December, driven by increasing demand for air travel. Opening of ISG Metro to spur further demand







# Moving Forward



# MAHB is well positioned for future growth

## Key milestones achieved along recovery and transformation journey

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics





# Sustainable development of Malaysia's network of airports

Major catalysts in spurring the nation's economic growth and creating stakeholder value

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

## OA 2023 KLIA & OA 2023 Designated Airports

- ✓ Flexibility in method of airport funding through GoM allocations (Development Expenditure) or MAHB through suitable investment recovery model mechanism subject to mutual agreement on WACC
- ✓ Establishment of the Airport Development Fund (ADF)
- ✓ 50% of PSC component taken into account in the calculation of User Fee will be channelled to the ADF
- ✓ GoM has the right to restructure the airport industry through clustering, carving out, divestment of airports, closure of existing airports or terminals or the restructuring of the ownership of any of the facilities, subject to mutual agreement with MAHB

- ✓ Enabling a balanced & sustainable growth for the nation's airports under a 2 Operating Agreement framework
- ✓ Affirms the operating period until 11 February 2069
- ✓ Validation of the airport network framework and cross-subsidisation model to cater underserved essential community airports and STOLports

- ✓ Benefit stakeholders through better airport service levels and continued development of airport capacity
- ✓ Allows MAHB to invest in development of commercially viable airports under conducive commercial and investor friendly terms

## Subang Airport Regeneration Plan

Centred on 3 segments:

- ✓ Aerospace Ecosystem
- ✓ Business Aviation
- ✓ City Airport

Preserving KLIA's status as a key hub in the region

- ✓ Positioning SZB as the preferred aerospace and business aviation hub in APAC, complementing KLIA as main international gateway
- ✓ Ecologically-sensitive design and green infrastructure be integrated in the most comprehensive manner
- ✓ Expanding operations to cater for narrow-body aircraft

- ✓ Focuses on 7 core components :
  - i) Aerospace Industry Centre
  - ii) Maintenance, Repair and Overhaul (MRO) Centre
  - iii) Research and Development Centre
  - iv) General Aviation Operations
  - v) Business Aviation Operations
  - vi) Urban Air Mobility
  - vii) Regional Commercial Flight Operations



# Key Takeaways

MAHB on a solid trajectory for recovery and future growth

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

- 1

OA terms and Subang Airport Regeneration Plan principally-approved by Cabinet in early February. OA 2023 and redevelopment of Subang Airport expected to be major catalyst in spurring the nation’s growth and creating value for stakeholders
- 2

Airports undergoing modernisation and digitalisation, improving future service offerings and optimising costs over the long run
- 3

Airlines significantly ramping up capacity to serve strong underlying demand for air travel, imminent return of Chinese passengers further accelerating recovery
- 4

Leaner amortisation profile and cost efficiency initiatives paying off. Core costs expected to continue moderating as traffic recovers further
- 5

Finance costs expected to reduce YoY as we have refinanced our debts at lower interest rates, hence insulating the Group’s position from the high interest rate environment for Malaysia and ISG, coupled with accumulated tax credits to rebuild cash base





# Appendix











# Group Financial Performance



# Group FY22 Results (against FY21)

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	FY22			FY21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
<b>Revenue</b>	<b>1,801.4</b>	<b>1,325.7</b>	<b>3,127.0</b>	<b>762.9</b>	<b>910.1</b>	<b>1,673.0</b>	▲ >100%	▲ 45.7%	▲ 86.9%
Other Income	215.7	43.9	259.6	179.9	42.6	222.5	▲ 19.9%	▲ 2.8%	▲ 16.7%
Direct Cost	(408.0)	-	(408.0)	(259.2)	-	(259.2)	▼ -57.4%	-	▼ -57.4%
Operating Cost	(1,146.7)	(310.3)	(1,457.0)	(1,042.4)	(219.1)	(1,261.5)	▼ -10.0%	▼ -41.6%	▼ -15.5%
User Fee & PSC Share	(216.9)	(118.4)	(335.3)	(83.7)	(70.8)	(154.5)	▼ >-100%	▼ -67.2%	▼ >-100%
<b>EBITDA</b>	<b>245.4</b>	<b>940.9</b>	<b>1,186.3</b>	<b>(442.6)</b>	<b>662.9</b>	<b>220.3</b>	▲ >100%	▲ 41.9%	▲ >100%
Depreciation & Amortisation	(332.1)	(505.1)	(837.1)	(172.9)	(441.8)	(614.6)	▼ -92.1%	▼ -14.3%	▼ -36.2%
Finance Costs	(194.5)	0.9	(193.6)	(143.0)	(491.0)	(634.1)	▼ -36.0%	▲ >100%	▲ 69.5%
Share of Assoc. & JV Results	29.0	-	29.0	(12.5)	-	(12.5)	▲ >100%	-	▲ >100%
<b>Profit/(Loss) before Tax &amp; Zakat</b>	<b>(252.2)</b>	<b>436.8</b>	<b>184.6</b>	<b>(771.0)</b>	<b>(270.0)</b>	<b>(1,040.9)</b>	▲ 67.3%	▲ >100%	▲ >100%
Taxation & Zakat	74.7	(72.1)	2.6	239.7	34.8	274.5	▼ -68.8%	▼ >-100%	▼ -99.1%
<b>Profit/(Loss) after Tax &amp; Zakat</b>	<b>(177.4)</b>	<b>364.6</b>	<b>187.2</b>	<b>(531.3)</b>	<b>(235.2)</b>	<b>(766.4)</b>	▲ 66.6%	▲ >100%	▲ >100%
EBITDA Margin (%)	13.6%	71.0%	37.9%	-	72.8%	13.2%	▲ 71.6%	▼ -1.9%	▲ 24.8%
PAT Margin (%)	-	27.5%	6.0%	-	-	-	-	-	-
Net Asset per Share (RM)			1.38			1.42			▼ -2.8%







Exchange rate used in profit and loss for FY22: RM4.66/EUR

Exchange rate used in profit and loss for FY21: RM4.77/EUR



# Group FY22 Results (against FY21)

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	FY22			FY21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	1,801.4	1,325.7	3,127.0	762.9	910.1	1,673.0	▲ >100%	▲ 45.7%	▲ 86.9%







## Group Revenue : RM3,127.0 mil

- Airport operations: RM2,863.8 mil (+95.3%)
  - Aeronautical: RM1,657.3 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: RM1,206.5 mil (+80.5%) 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: RM263.2 mil (+27.5%)
  - Hotel: RM88.4 mil (+80.3%)
  - Agriculture & horticulture: RM45.9 mil (-11.2%)
  - Project and repair maintenance: RM128.8 mil (+21.9%)



## Group FY22 Results (against FY21)

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	FY22			FY21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	245.4	940.9	1,186.3	(442.6)	662.9	220.3	▲ >100%	▲ 41.9%	▲ >100%
Profit/(Loss) after Tax & Zakat	(177.4)	364.6	187.2	(531.3)	(235.2)	(766.4)	▲ 66.6%	▲ >100%	▲ >100%

### Group EBITDA : RM1,186.3 mil

- Malaysia operations: EBITDA improvement of RM688.1 mil from comparative period, in line with increase in overall revenue as core costs kept in check
- Türkiye operations: EBITDA improved 41.9% from comparative period, in line with higher international passenger growth by 75.1%







### Group Profit after Tax & Zakat : RM187.2 mil

- Malaysia operations: Recorded lower LAT in tandem with higher EBITDA. EBITDA and share of Assoc. & JV results 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 to refinance the December 2022 Sukuk repayment
- Türkiye operations: Recorded PAT in tandem with Force Majeure Relief earnings impact and higher EBITDA



# Group 4Q22 Results (against 4Q21)

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	4Q22			4Q21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
<b>Revenue</b>	<b>627.2</b>	<b>375.6</b>	<b>1,002.8</b>	<b>257.6</b>	<b>293.7</b>	<b>551.3</b>	<b>▲ &gt;100%</b>	<b>▲ 27.9%</b>	<b>▲ 81.9%</b>
Other Income	50.2	9.3	59.5	77.3	24.7	102.0	▼ -35.0%	▼ -62.4%	▼ -41.6%
Direct Cost	(139.0)	-	(139.0)	(75.7)	-	(75.7)	▼ -83.7%	-	▼ -83.7%
Operating Cost	(358.0)	(128.4)	(486.4)	(281.4)	(75.8)	(357.2)	▼ -27.2%	▼ -69.4%	▼ -36.2%
User Fee & PSC Share	(76.5)	(33.9)	(110.4)	(28.9)	(24.8)	(53.6)	▼ >-100%	▼ -37.0%	▼ >-100%
<b>EBITDA</b>	<b>103.9</b>	<b>222.6</b>	<b>326.3</b>	<b>(51.0)</b>	<b>217.8</b>	<b>166.8</b>	<b>▲ &gt;100%</b>	<b>▲ 2.2%</b>	<b>▲ 95.6%</b>
Depreciation & Amortisation	(134.2)	(144.9)	(279.1)	(94.7)	(137.6)	(232.2)	▼ -41.8%	▼ -5.4%	▼ -20.2%
Finance Costs	(49.6)	426.7	377.1	(35.6)	(102.5)	(138.1)	▼ -39.3%	▲ >100%	▲ >100%
Share of Assoc. & JV Results	20.9	-	20.9	(11.5)	-	(11.5)	▼ >-100%	-	▼ >-100%
<b>Profit/(Loss) before Tax &amp; Zakat</b>	<b>(59.1)</b>	<b>504.3</b>	<b>445.2</b>	<b>(192.8)</b>	<b>(22.3)</b>	<b>(215.0)</b>	<b>▲ 69.4%</b>	<b>▲ &gt;100%</b>	<b>▲ &gt;100%</b>
Taxation & Zakat	(1.1)	(85.0)	(86.1)	63.2	15.1	78.3	▼ >-100%	▼ >-100%	▼ >-100%
<b>Profit/(Loss) after Tax &amp; Zakat</b>	<b>(60.2)</b>	<b>419.3</b>	<b>359.1</b>	<b>(129.6)</b>	<b>(7.1)</b>	<b>(136.7)</b>	<b>▲ 53.6%</b>	<b>▲ &gt;100%</b>	<b>▲ &gt;100%</b>
EBITDA Margin (%)	16.6%	59.2%	32.5%	-19.8%	74.2%	30.3%	▲ 36.4%	▼ -14.9%	▲ 2.3%
PAT Margin (%)	-9.6%	>100%	35.8%	-50.3%	-2.4%	-24.8%	▲ 40.7%	▲ >100%	▲ 60.6%







Exchange rate used in profit and loss for 4Q22: RM4.66/EUR

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



# Group 4Q22 Results (against 4Q21)

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	4Q22			4Q21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	627.2	375.6	1,002.8	257.6	293.7	551.3	▲ >100%	▲ 27.9%	▲ 81.9%







## Group Revenue : RM1,002.8 mil

- Airport operations: RM927.5 mil (+88.3%)
  - Aeronautical: RM544.4 mil (2.0x) as traffic rebounds. International passenger movements in both regions have recorded substantial increase with Malaysia recording an increase by 12.2x while Türkiye, by 37.5% mainly due to relaxation of travel restrictions within the respective regions
  - Non-Aeronautical: RM383.1 mil (+71.2%) contributed from higher royalty and retail revenue due to an increase in passengers
- Non-airport operations: RM75.3 mil (+28.0%)
  - Hotel: RM13.5 mil (-8.8%)
  - Agriculture & horticulture: RM6.7 mil (-51.0%)
  - Project and repair maintenance: RM39.1 mil (+28.6%)



## Group 4Q22 Results (against 4Q21)

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	4Q22			4Q21			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	103.9	222.6	326.3	(51.0)	217.8	166.8	▲ >100%	▲ 2.2%	▲ 95.6%
Profit/(Loss) after Tax & Zakat	(60.2)	419.3	359.1	(129.6)	(7.1)	(136.7)	▲ 53.6%	▲ >100%	▲ >100%

### Group EBITDA : RM326.3 mil

- Malaysia operations: Significant improvement by RM154.9 mil from comparative period, in line with RM369.6 mil increase in revenue
- Türkiye operations: EBITDA increased 2.2% from comparative period as higher provisions and inflationary cost for Türkiye operations impacted EBITDA for the quarter







### Group Profit after Tax & Zakat : RM359.1 mil

- Malaysia operations: Recorded lower LAT arising from higher EBITDA, mitigated mainly by an increase in depreciation from higher passengers and lower tax credit recognised due to improvement in results
- Türkiye operations: Recorded PAT in tandem with Force Majeure Relief earnings impact and higher EBITDA



# Group 4Q22 Results (against 3Q22)

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	4Q22			3Q22			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
<b>Revenue</b>	<b>627.2</b>	<b>375.6</b>	<b>1,002.8</b>	<b>497.9</b>	<b>365.7</b>	<b>863.6</b>	<b>▲ 26.0%</b>	<b>▲ 2.7%</b>	<b>▲ 16.1%</b>
Other Income	50.2	9.3	59.5	66.7	16.5	83.2	▼ -24.7%	▼ -43.8%	▼ -28.5%
Direct Cost	(139.0)	-	(139.0)	(109.7)	-	(109.7)	▼ -26.8%	-	▼ -26.8%
Operating Cost	(358.0)	(128.4)	(486.4)	(283.6)	(70.3)	(353.9)	▼ -26.2%	▼ -82.8%	▼ -37.5%
User Fee & PSC Share	(76.5)	(33.9)	(110.4)	(61.5)	(33.5)	(95.0)	▼ -24.4%	▼ -1.2%	▼ -16.2%
<b>EBITDA</b>	<b>103.9</b>	<b>222.6</b>	<b>326.3</b>	<b>109.8</b>	<b>278.4</b>	<b>388.3</b>	<b>▼ -5.4%</b>	<b>▼ -20.1%</b>	<b>▼ -16.0%</b>
Depreciation & Amortisation	(134.2)	(144.9)	(279.1)	(76.0)	(139.9)	(215.9)	▼ -76.7%	▼ -3.6%	▼ -29.3%
Finance Costs	(49.6)	426.7	377.1	(53.6)	(140.9)	(194.5)	▲ 7.5%	▲ >100%	▲ >100%
Share of Assoc. & JV Results	20.9	-	20.9	3.0	-	3.0	▲ >100%	-	▲ >100%
<b>Profit/(Loss) before Tax &amp; Zakat</b>	<b>(59.1)</b>	<b>504.3</b>	<b>445.2</b>	<b>(16.8)</b>	<b>(2.3)</b>	<b>(19.1)</b>	<b>▼ &gt;-100%</b>	<b>▲ &gt;100%</b>	<b>▲ &gt;100%</b>
Taxation & Zakat	(1.1)	(85.0)	(86.1)	11.6	(1.5)	10.1	▼ >-100%	▼ >-100%	▼ >-100%
<b>Profit/(Loss) after Tax &amp; Zakat</b>	<b>(60.2)</b>	<b>419.3</b>	<b>359.1</b>	<b>(5.2)</b>	<b>(3.9)</b>	<b>(9.0)</b>	<b>▼ &gt;-100%</b>	<b>▲ &gt;100%</b>	<b>▲ &gt;100%</b>
EBITDA Margin (%)	16.6%	59.2%	32.5%	22.1%	76.1%	45.0%	▼ -5.5%	▼ -16.9%	▼ -12.4%
PAT Margin (%)	-9.6%	>100%	35.8%	-1.0%	-1.1%	-1.0%	▼ -8.6%	▲ >100%	▲ 36.9%







Exchange rate used in profit and loss for 4Q22: RM4.66/EUR

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



## Group 4Q22 Results (against 3Q22)

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	4Q22			3Q22			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	627.2	375.6	1,002.8	497.9	365.7	863.6	▲ 26.0%	▲ 2.7%	▲ 16.1%







### Group Revenue : RM1,002.8 mil

- Airport operations RM927.5 mil (-7.5%)
  - Aeronautical: RM544.4 mil (-16.7%) driven by further easing of travel protocols, summer and school holiday period, and further resumption of airline services and connectivity
  - Non-Aeronautical: RM383.1 mil (+9.7%) contributed from higher royalty and retail revenue due to the increase in passengers
- Non-airport operations: RM75.3 mil (+17.2%)
  - Hotel: RM13.5 mil (-42.1%)
  - Agriculture & horticulture: RM6.7 mil (-28.2%)
  - Project and repair maintenance: RM39.1 mil (+23.5%)



# Group 4Q22 Results (against 3Q22)

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

RM mil	4Q22			3Q22			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	103.9	222.6	326.3	109.8	278.4	388.3	▼ -5.4%	▼ -20.1%	▼ -16.0%
Profit/(Loss) after Tax & Zakat	(60.2)	419.3	359.1	(5.2)	(3.9)	(9.0)	▼ >-100%	▲ >100%	▲ >100%

## Group EBITDA : RM326.3 mil

- Malaysia operations: Eased by RM5.9 mil from comparative period largely due to provision linked expenses
- Türkiye operations: EBITDA decreased 20.1% from comparative period as allowance for PDD and inflationary cost for Türkiye operations impacted EBITDA for the quarter










## Group Profit after Tax & Zakat : RM359.1 mil

- Malaysia operations: Reduced by RM55.0 mil in line with increase in depreciation from higher passengers coupled with lower tax credit recognised
- Türkiye operations: Recorded PAT in tandem with Force Majeure Relief earnings impact and higher EBITDA



# FY22 EBITDA and PAT Reconciliation

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

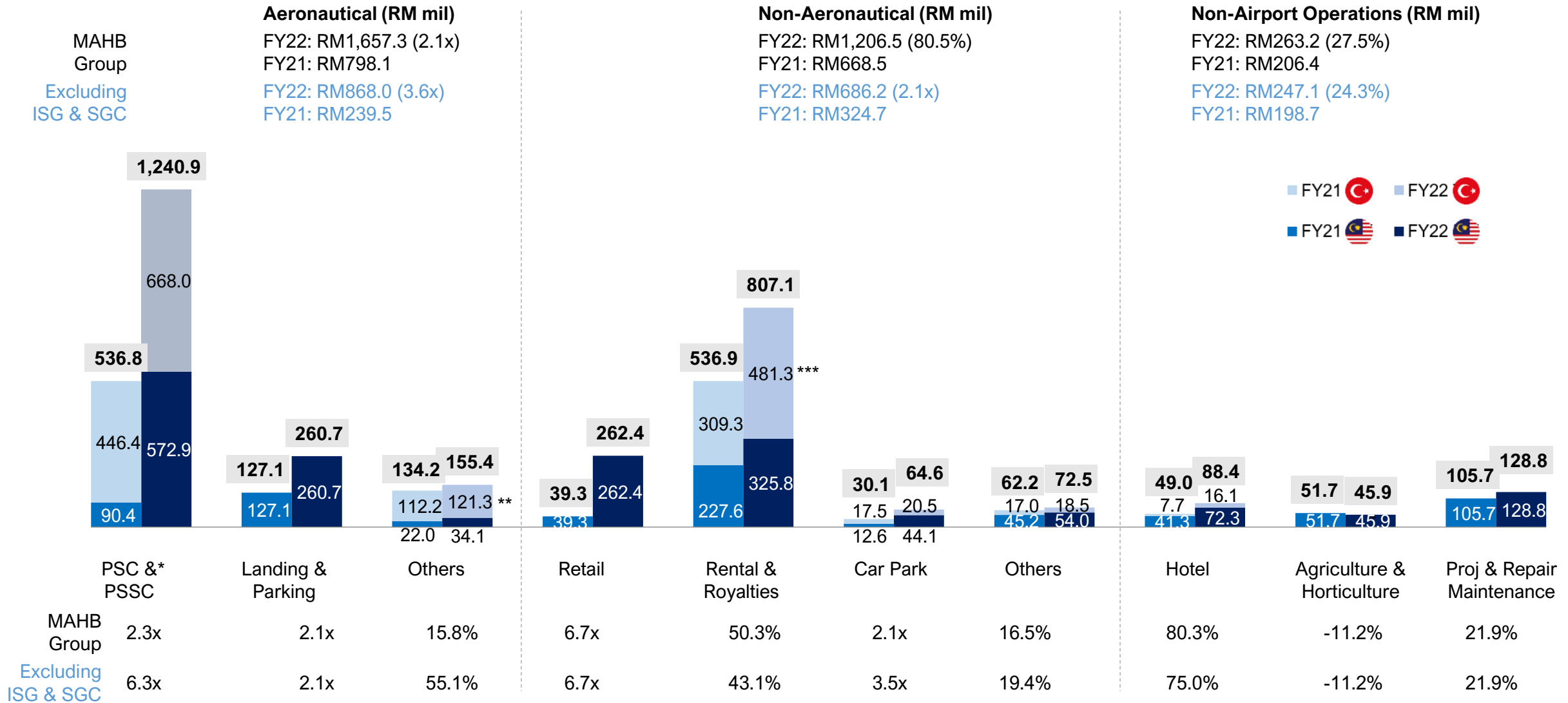
RM mil	FY22			FY21			Variance (%)		
	MY 	TY 		MY 	TY 		MY 	TR 	
EBITDA excluding Adjustments (Adj)	245.4	935.9	1,181.4	(442.6)	654.7	212.2	>100%	40.9%	>100%
Adj* + Other Income - ISG PPA interest income	-	5.0	5.0	-	8.1	8.1			
EBITDA including Adj	245.4	940.9	1,186.3	(442.6)	662.9	220.3	>100%	41.9%	>100%
Adj* - Depreciation and Amortisation	(332.1)	(320.5)	(652.6)	(172.9)	(286.0)	(458.9)			
Adj* - Amortisation - ISG&SGC PPA concession rights fair value	-	(184.5)	(184.5)	-	(155.8)	(155.8)			
- Finance Costs - concession payables & borrowings	(190.1)	(72.1)	(262.2)	(134.2)	(81.4)	(215.6)			
- Finance Costs - ISG utilisation fee expense	-	123.4	123.4	-	(369.0)	(369.0)			
Adj - Finance Costs - ISG&SGC PPA interest expense	-	(23.6)	(23.6)	-	(25.8)	(25.8)			
- Finance Costs - other financial & lease liabilities	(4.4)	(26.8)	(31.2)	(8.9)	(14.8)	(23.7)			
-/+ Share of Assoc. & JV Results	29.0	-	29.0	(12.5)	-	(12.5)			
Profit/(Loss) before Tax & Zakat including Adj	(252.2)	436.8	184.6	(771.0)	(270.0)	(1,040.9)	67.3%	>100%	>100%
- Taxation and Zakat	74.7	(72.1)	2.6	239.7	34.8	274.5			
Profit/(Loss) after Tax and Zakat including Adj	(177.4)	364.6	187.2	(531.3)	(235.2)	(766.4)	66.6%	>100%	>100%

1. Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM57.5 mil (FY21: RM57.5 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: RM203.2 mil (FY21: RM174.0 mil)
3. Finance costs – ISG utilisation fee credit of RM123.4 mil arising from impact from Force Majeure Relief earnings impact of RM535.9 mil, equivalent to EUR115.0 mil (FY21: nil) cushioned against interest expense on utilisation fee liability for the year of RM412.4 mil, equivalent to EUR88.7 mil (FY21: RM369.0 mil, equivalent to EUR75.3 mil)



# Group Revenue

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics



\* Inclusive of MARCS

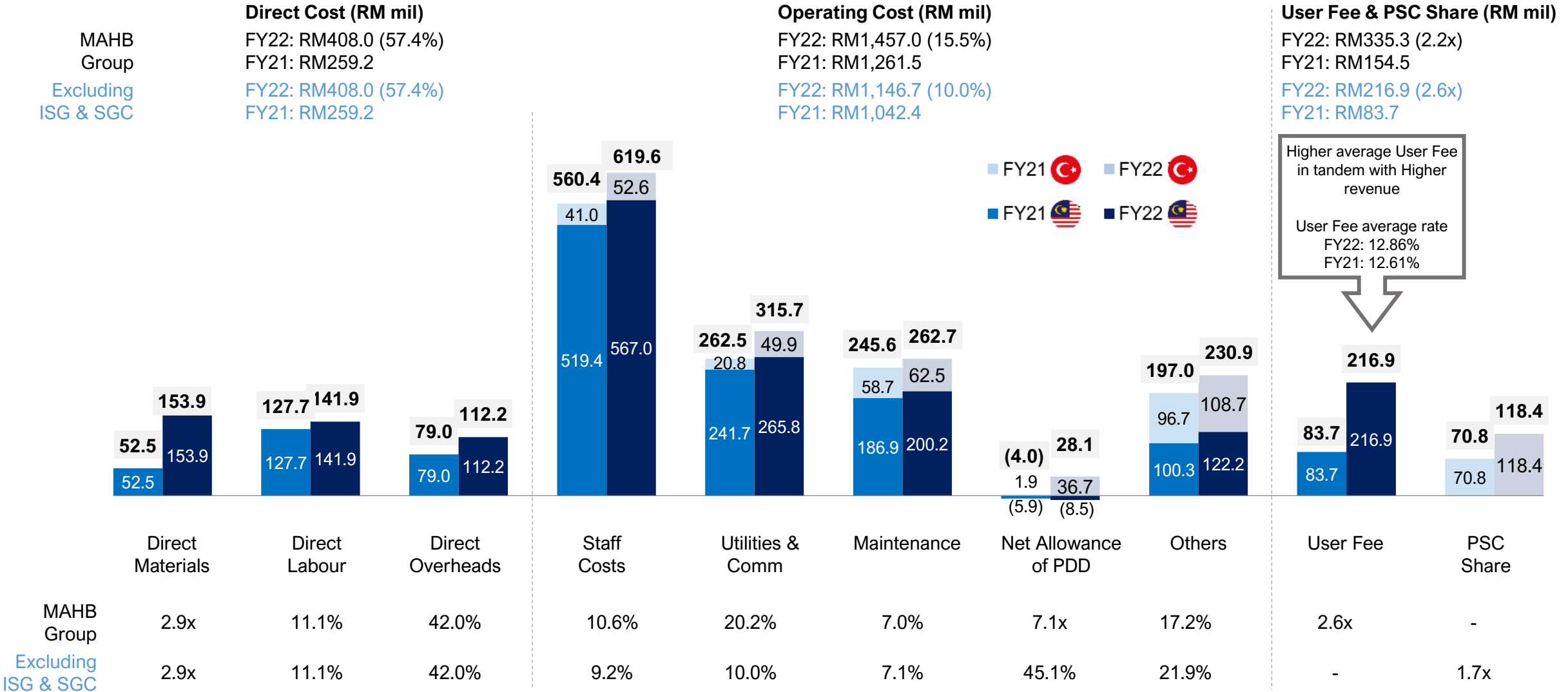
\*\* Included in Turkish operations' aeronautical revenue is ISG's jet fuel farm rental income of EUR7.9 mil / RM36.8 mil (FY21: EUR6.4 mil / RM31.2 mil)

\*\*\* Included in Turkish operations' rental and royalties is revenue generated from ISG's duty free business of EUR62.6 mil / RM291.1 mil (FY21: EUR34.3 mil / RM167.1 mil)



# Group Cost

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics



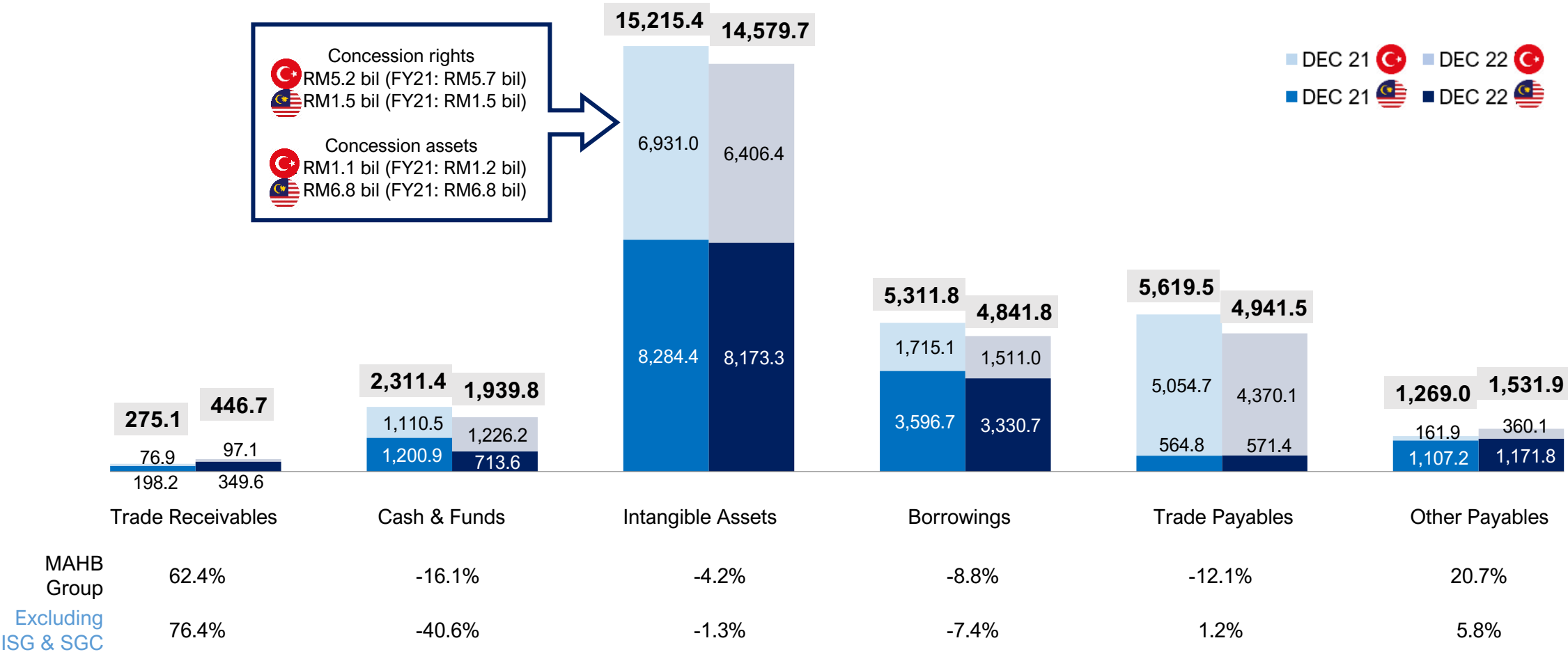


# Group Balance Sheet

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

## Net Assets (RM mil)

MAHB	Dec 2022: RM7,426.3 (+2.4%)
Group	Dec 2021: RM7,252.5







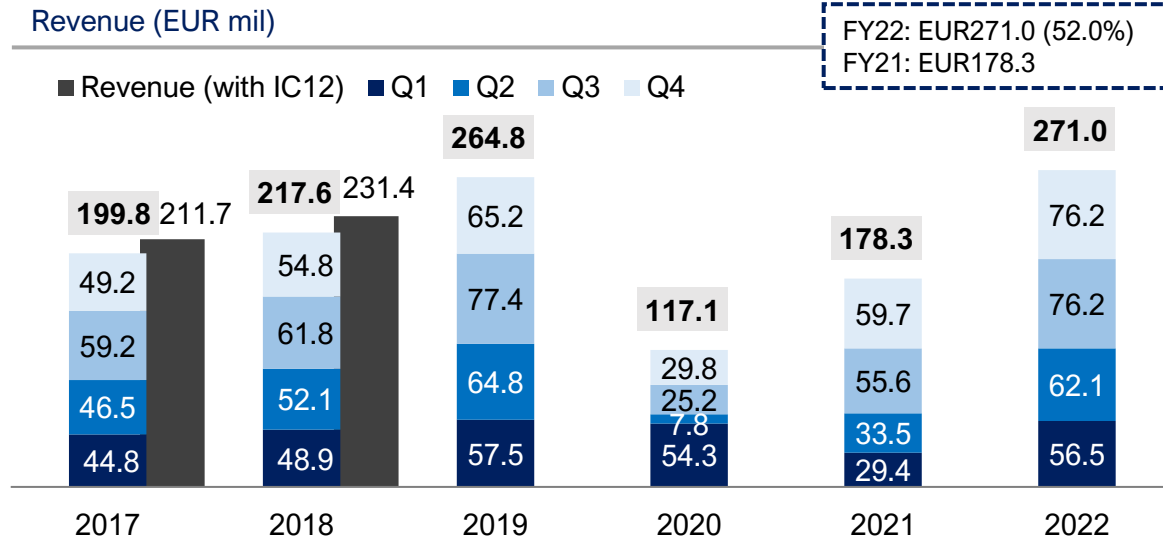
# Turkish Operations (TY) Financial Performance



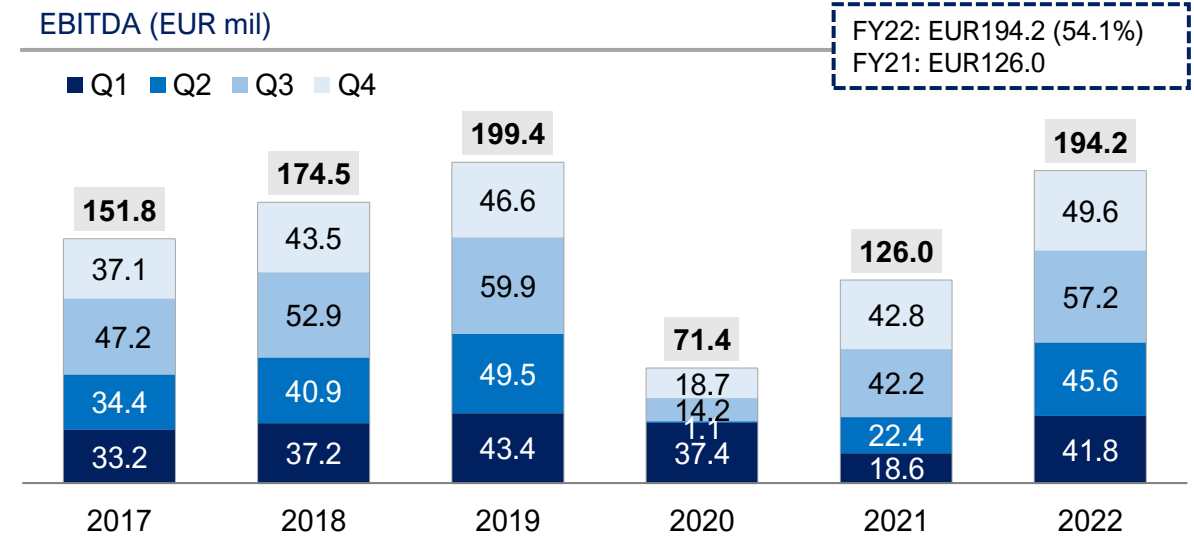
# ISG Income Statement Summary

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

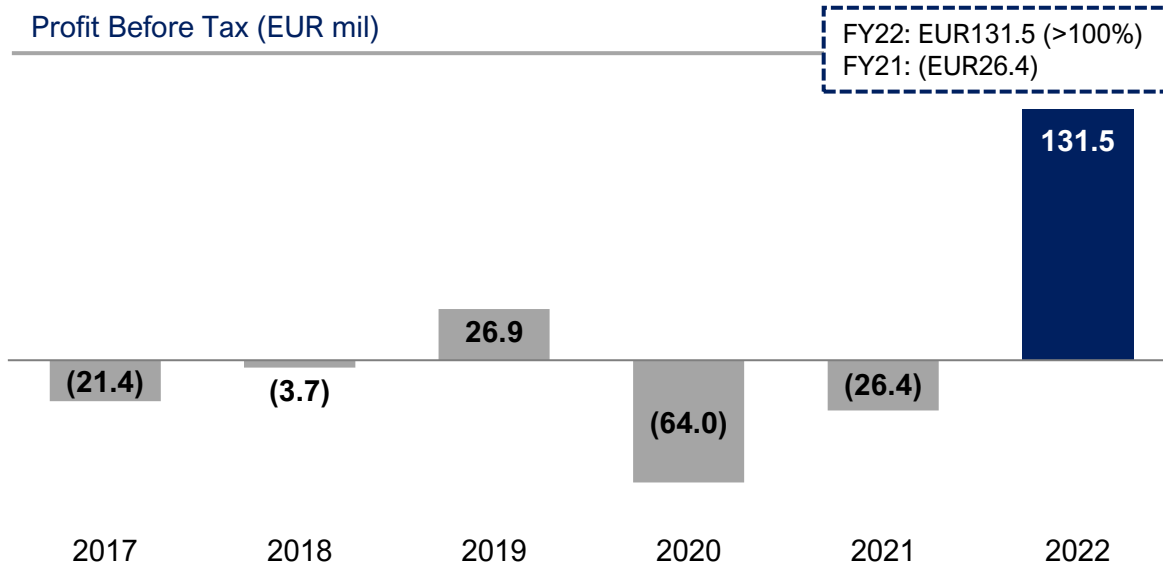
Revenue (EUR mil)



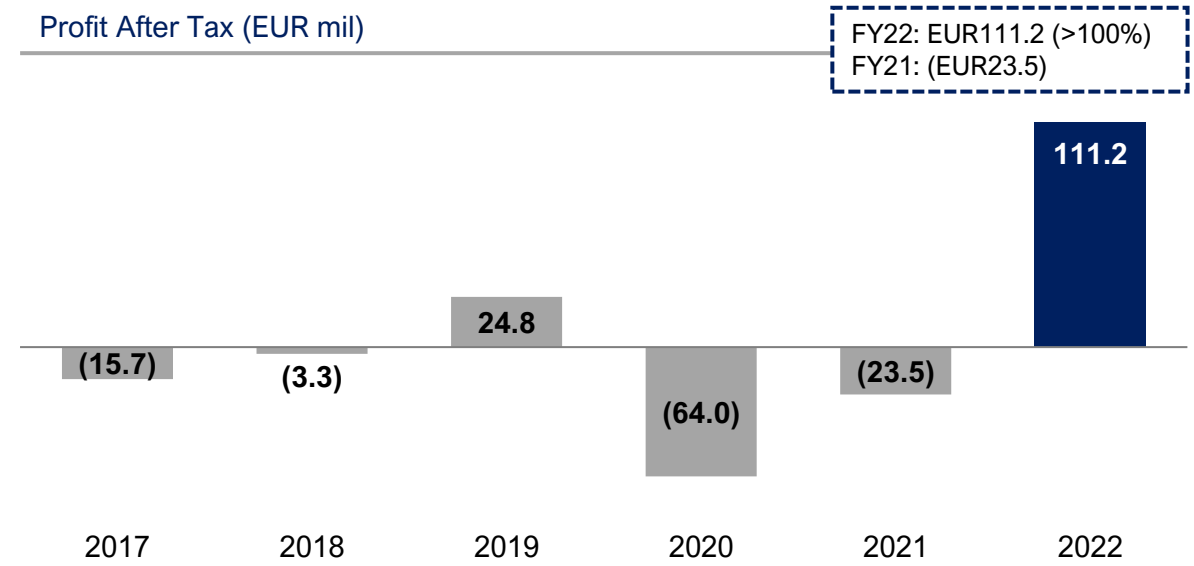
EBITDA (EUR mil)



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

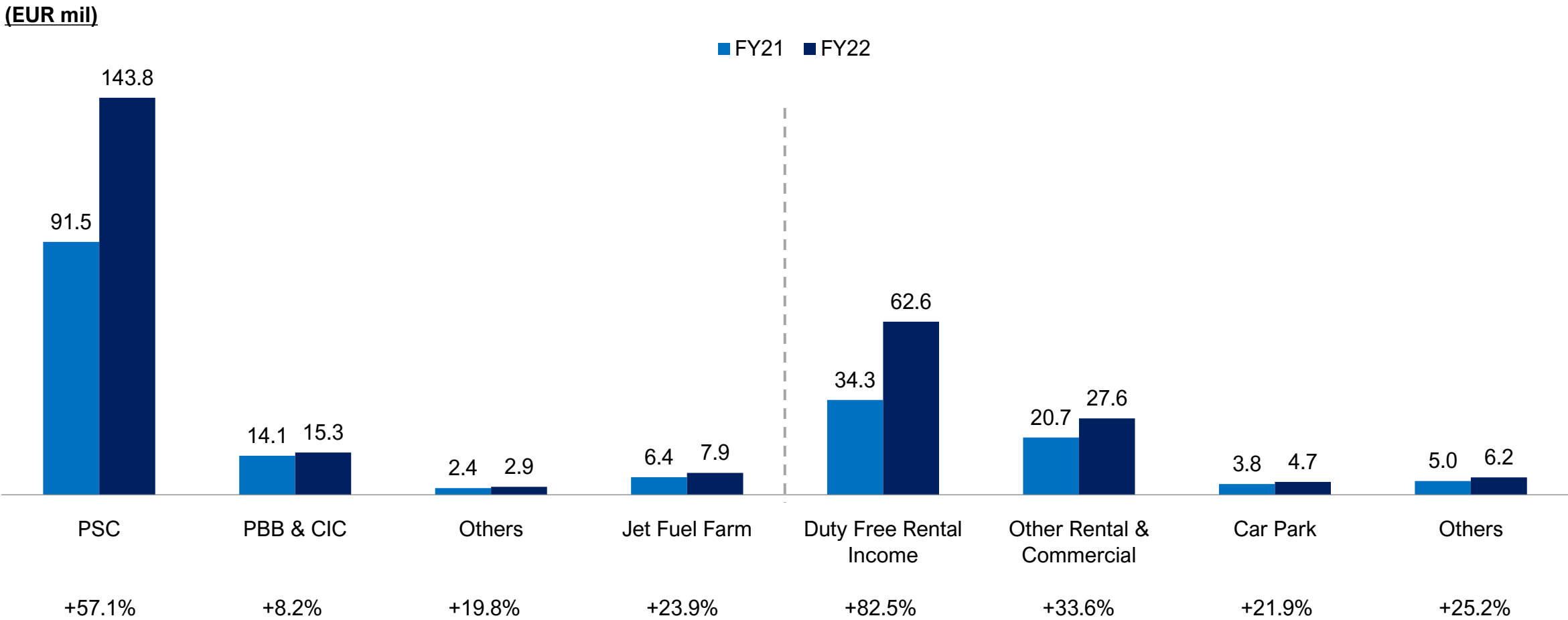


# ISG Revenue

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

Aeronautical (EUR mil)  
FY22: EUR169.8 (+48.4%)  
FY21: EUR114.4

Non-Aeronautical (EUR mil)  
FY22: EUR101.2 (+58.5%)  
FY21: EUR63.8



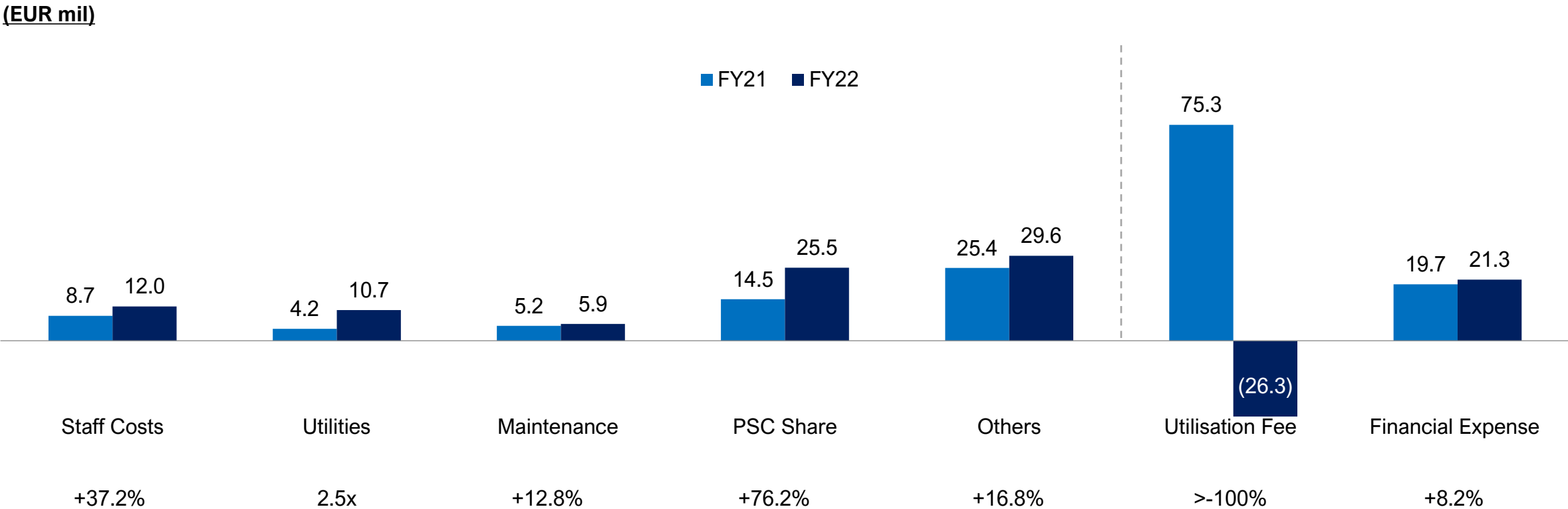


# ISG Cost

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

Operating Costs (EUR mil)  
FY22: EUR83.6 (+44.2)  
FY21: EUR58.0

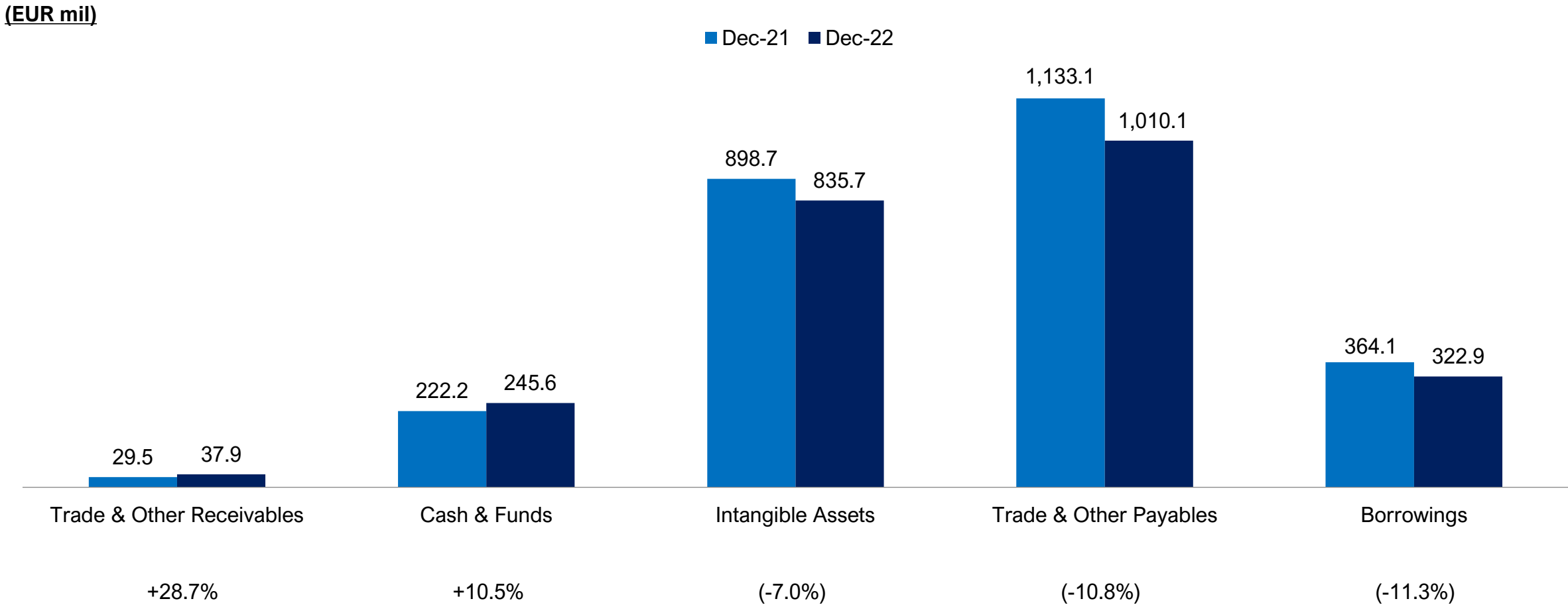
Finance Cost (EUR mil)  
FY22: (EUR5.0) (>-100%)  
FY21: EUR95.0





# ISG Balance Sheet

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

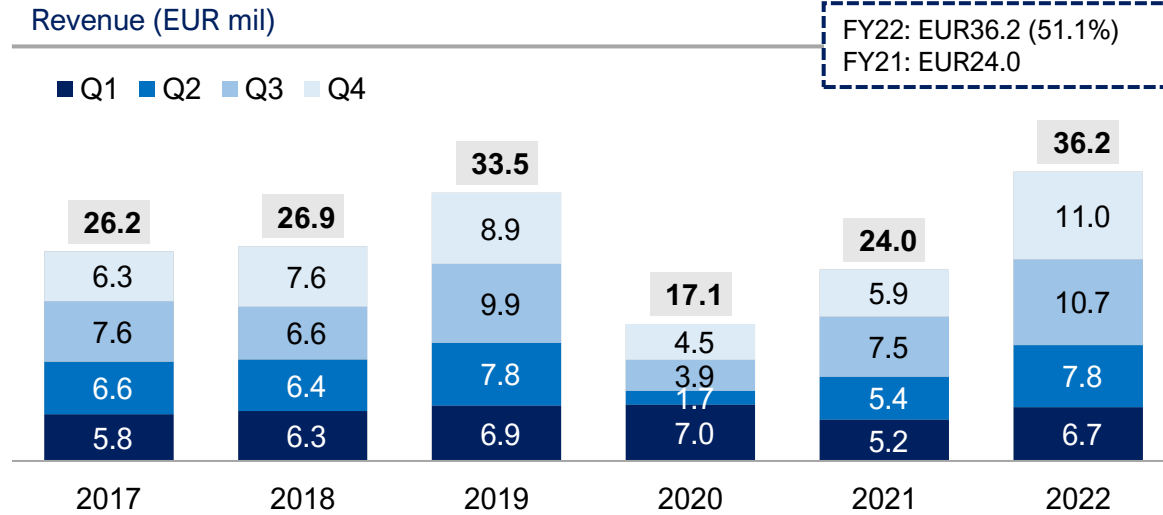




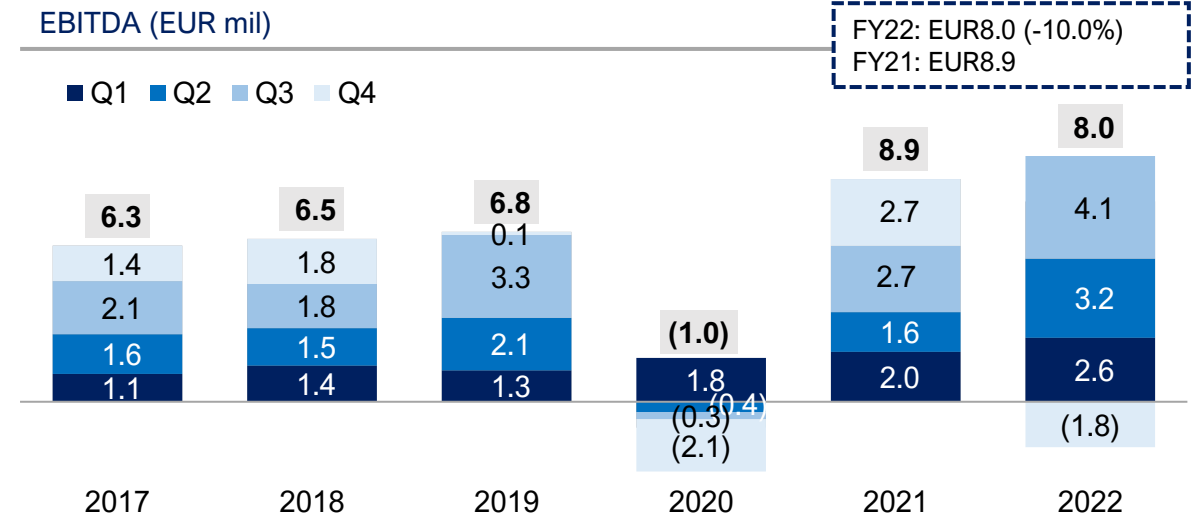
# SGC\* Income Statement

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

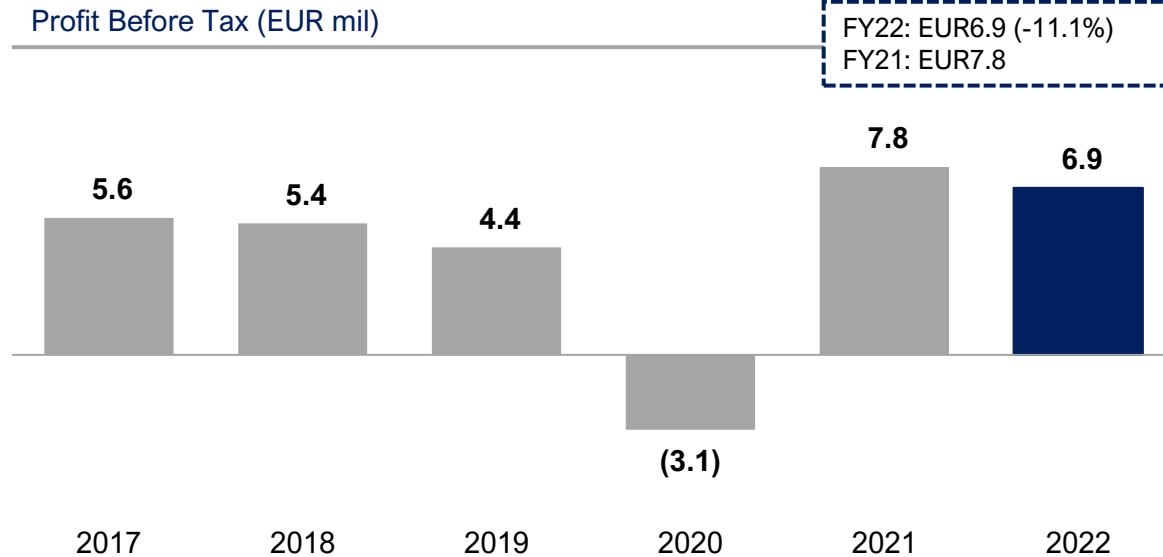
Revenue (EUR mil)



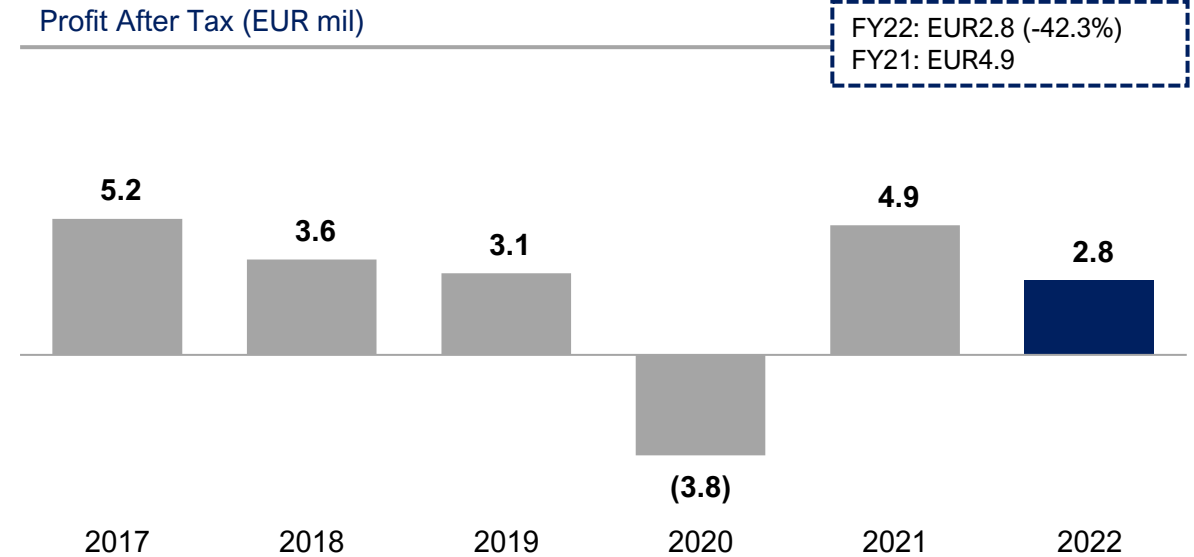
EBITDA (EUR mil)



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)





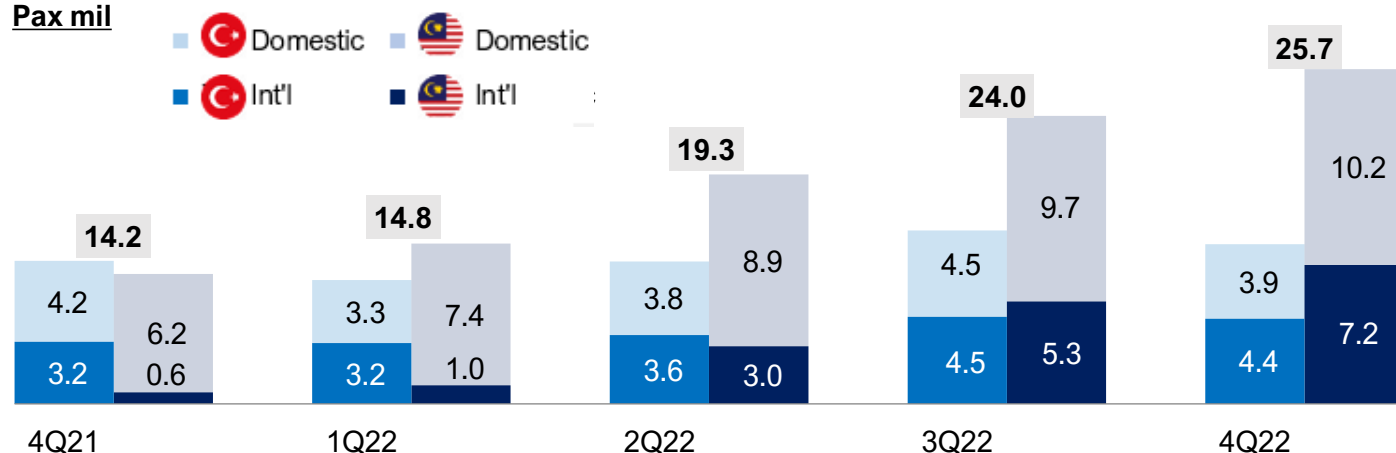
# Operating Statistics



# Passenger Movements

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

Pax mil



- MAHB network of airports ended the year on a positive note recording 83.9million passengers and reaching 59.4% of 2019 levels, primarily against a backdrop of favourable conditions for traffic recovery
- There were 59 airlines operating to 84 international and 35 domestic destinations in 2022, compared to 48 airlines to 51 international and 32 domestic destinations in 2021

	Terminal 1			Terminal 2			KLIA (KUL)			MASB Airports			MY Airports			ISG (SAW)			MAHB Group		
	FY22	FY21	Var %	FY22	FY21	Var %	FY22	FY21	Var %	FY22	FY21	Var %	FY22	FY21	Var %	FY22	FY21	Var %	FY22	FY21	Var %
<b>International</b>	9.1	1.1	7.9x	5.2	0.2	28.8x	14.3	1.3	10.7x	2.3	0.0	63.0x	16.5	1.4	12.1x	15.7	9.0	75.1	32.2	10.3	3.1x
ASEAN	3.3	0.3	9.6x	4.2	0.2	25.5x	7.5	0.5	14.8x	2.1	0.0	63.1x	9.6	0.5	17.8x						
Non-ASEAN	5.8	0.8	7.2x	1.0	0.0	67.7x	6.8	0.8	8.2x	0.2	0.0	61.7x	6.9	0.8	8.4x						
<b>Domestic</b>	4.2	1.0	4.2x	6.9	1.7	4.1x	11.1	2.7	4.1x	25.0	6.7	3.7x	36.2	9.4	3.9x	15.5	16.4	(5.6)	51.6	25.8	2.0x
<b>Total</b>	13.3	2.2	6.2x	12.1	1.9	6.5x	25.4	4.0	6.3x	27.3	6.7	4.1x	52.7	10.7	4.9x	31.2	25.4	23.0	83.9	36.1	2.3x

## New destinations for home-based carriers in FY22

### Malaysia Airlines/Firefly

KUL-Doha  
BKI-Singapore

### AirAsia/AirAsiaX

PEN-SBW  
Johor Bahru-BTU  
BKI-TGG  
SBW-Singapore

### Batik Air Malaysia

KBR-LGK  
PEN-MKZ-Pekan Baru  
KUL-Sapporo-Chitose

### MYAirlines

KUL-BKI KUL-LGK  
KUL-KCH KUL-KBR  
KUL-PEN KUL-SBW

### SKS Airways

SZB-PKG  
SZB-RDN

### Pegasus

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

### Anadolujet

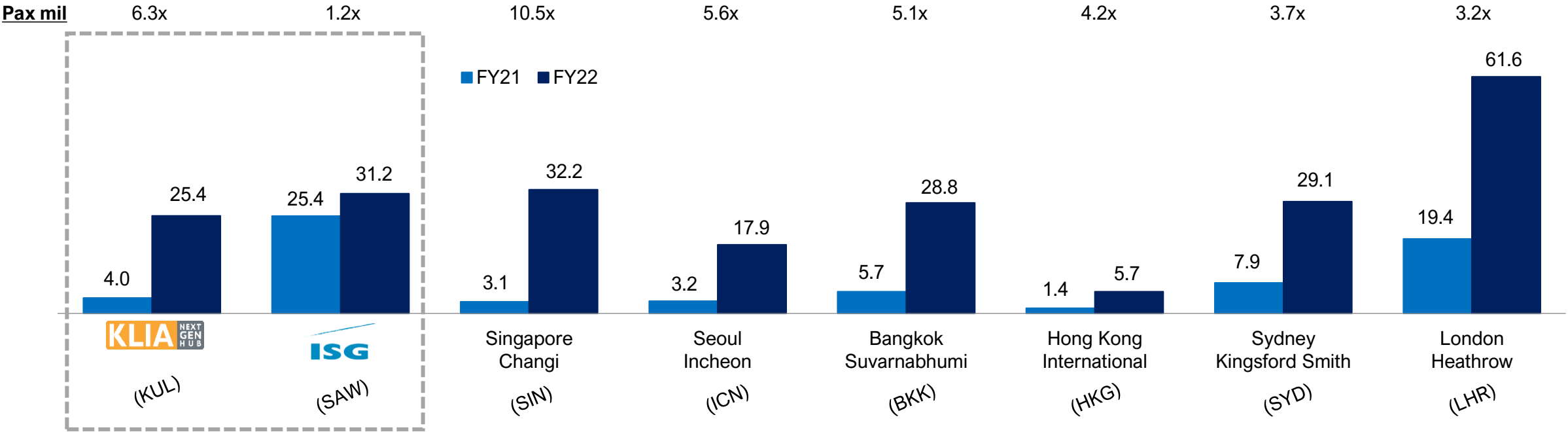
SAW-Rize  
SAW-Milan Bergamo  
SAW-Budapest

\*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	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics



- In 2022, global air passenger traffic gained momentum and recovered substantially as travel restrictions were taken down and passengers expressed a very strong willingness to travel, with revenue passenger-kilometers (RPKs) reaching 68.5% of 2019 levels
- Reopening of many economies in Asia Pacific greatly accelerated traffic growth in both domestic and international markets. While performed RPKs in 2022 were 54.4% under the levels of 2019 for this region’s airlines, the recent developments related to the reopening of international travel in China give a positive outlook for the months to come
- Overall passenger load factors in Asia Pacific for 2022 showed improvement and reached 71.8% (10.1% below 2019 levels)
- Total domestic ticket sales have seen an uptick over the month of January 2023. Meanwhile, international ticket sales have caught up to domestic in terms of recovery to 2019 sales volumes

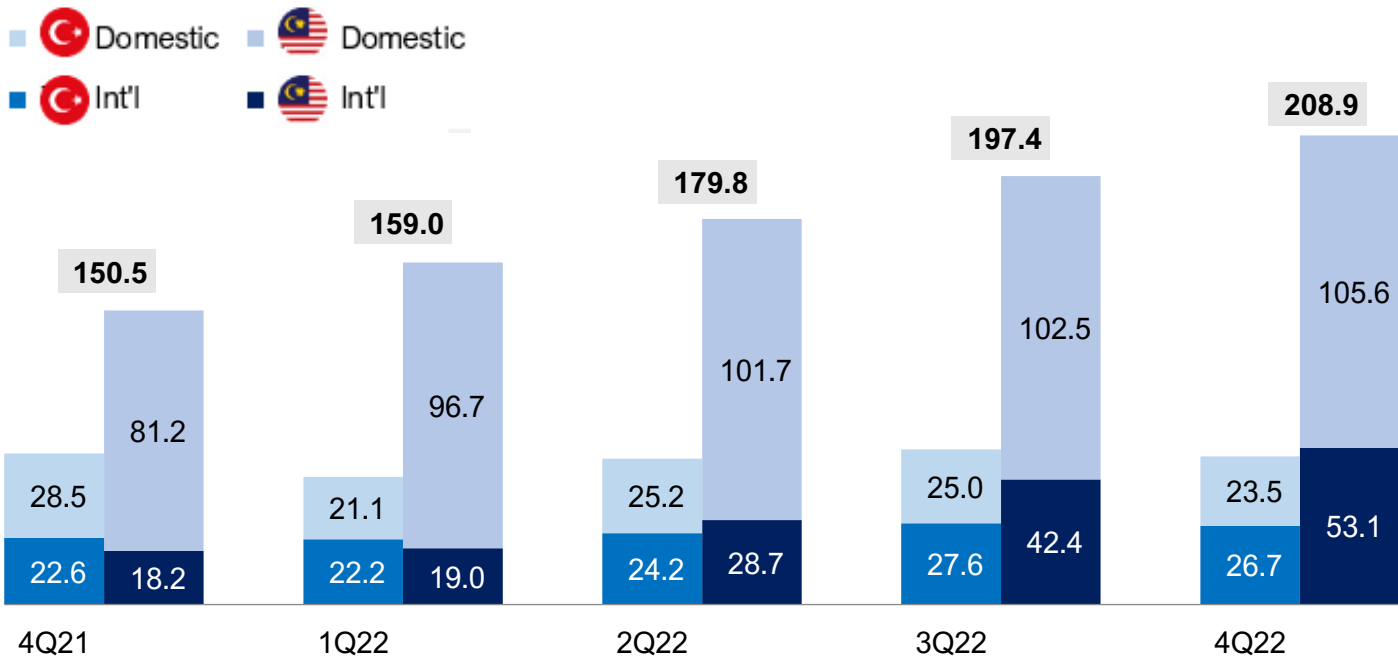
Source: IATA: Air Passenger Market Analysis December 2022, The year ends on a strong note for the global industry (6 February 2022)



# Aircraft Movements (ATM)

Highlights	Traffic Outlook	Moving Forward
Group Financial Performance	TY Financial Performance	Operating Statistics

ATM '000



✦ 2022 Malaysia average load factor stood at 71.3% (51.7% in 2021)

## New services from foreign-based carriers in FY22

Airline	Routing	Frequency	Effective
New Services			
Scoot	Singapore-MYY	2x weekly	23-Feb
Air India Express	Tiruchirappalli-KUL	3x weekly	28-Mar
Citilink	Medan Kualanamu-PEN	7x weekly	10-Jun
Vietnam Airlines	Da Nang-KUL	4x weekly	2-Sep
Citilink	Padang-KUL	4x weekly	19-Dec
Citilink	Pekanbaru-KUL	3x weekly	20-Dec
Jin Air	Busan-BKI	Daily	23-Dec
China Southern	Zhengzhou-KUL	1x weekly	29-Dec
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	Terminal 1			Terminal 2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	FY22	FY21	Var %	FY22	FY21	Var %	FY22	FY21	Var %	FY22	FY21	Var %	FY22	FY21	Var %	FY22	FY21	Var %	FY22	FY21	Var %
International	75.5	39.8	89.8	35.3	4.8	7.3x	110.9	44.6	2.5x	32.2	12.7	2.5x	143.1	57.3	2.5x	100.6	67.9	48.1	243.8	125.3	94.6
Domestic	41.6	16.6	2.5x	45.9	12.4	3.7x	87.5	29.1	3.0x	319.1	149.0	2.1x	406.6	178.0	2.3x	94.7	109.2	(13.2)	501.4	287.2	74.6
Total	117.2	56.4	2.1x	81.2	17.2	4.7x	198.4	73.7	2.7x	351.4	161.7	2.2x	549.7	235.4	2.3x	195.4	177.2	10.3	745.1	412.5	80.6

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



**BUSAN - KOTA KINABALU**  
**23 DECEMBER 2022**



[www.malaysiaairports.com.my](http://www.malaysiaairports.com.my)  
[ir@malaysiaairports.com.my](mailto:ir@malaysiaairports.com.my)



*Hosting Joyful Connections*

 Malaysia Airports  
 @MY\_Airports  
 malaysiaairports  
 Malaysia Airports