

# Malaysia Airports

## Financial Results for the Quarter Ended 30 September 2023

29 November 2023



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The financial results should be read in conjunction with the audited Financial Statements for the year ended 31 December 2022 and the Interim Financial Statements for the quarter ended 30 September 2023.



## 1 9M23 Highlights

## 2 Driving Aero Recovery

## 3 Commercial Updates

## 4 Key Takeaways

## 5 Appendices

- *Group Financial Performance*
- *TY Financial Performance*
- *Operating Statistics*

# 9M23 Executive Summary

Improved financial performance driven by traffic recovery and stronger commercial contribution



**88.8 mil pax**

+52.7% vs 9M22  
84.5% of 9M19



Revenue  
**RM3,542.7 mil**

+66.8% vs 9M22  
91.6% of 9M19



EBITDA  
**RM1,578.7 mil**

+83.6% vs 9M22  
86.9% of 9M19



Net Profit  
**RM255.5 mil**

+>100% vs 9M22



Cash Balance  
**RM2.0 bil**

+5.0% vs 9M22

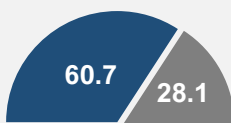


Undrawn Lines  
**RM7.7 bil**



International 27.8m  
Domestic 32.9m

70.4% of 9M19  
LF: 74.2%  
85.3% of 9M19  
LF: 79.1%



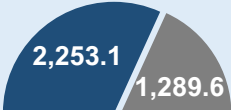
+72.1% vs 9M22  
77.8% of 9M19  
+22.8% vs 9M22  
+3.9% vs 9M19



+38.0% vs 9M19 International 14.6m  
81.9% of 9M19 Domestic 13.5m

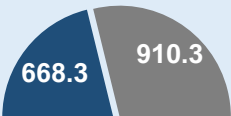
Intl : Dom Ratio  
**52:48**  
vs 39:61 of 9M19

+91.9% vs 9M22



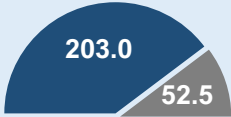
+35.7% vs 9M22

+>100% vs 9M22



+26.7% vs 9M22

+>100% vs 9M22



+>100% vs 9M22

Cash  
**RM312.7m**  
Money Market Investments  
**RM395.1m**



**EUR266.9 mil**  
~RM1.3 bil

Untapped Sukuk Programmes  
**RM6.7b**  
Revolving Credit Facilities  
**RM1.0b**

**AAA/A3**  
credit rating  
preserved

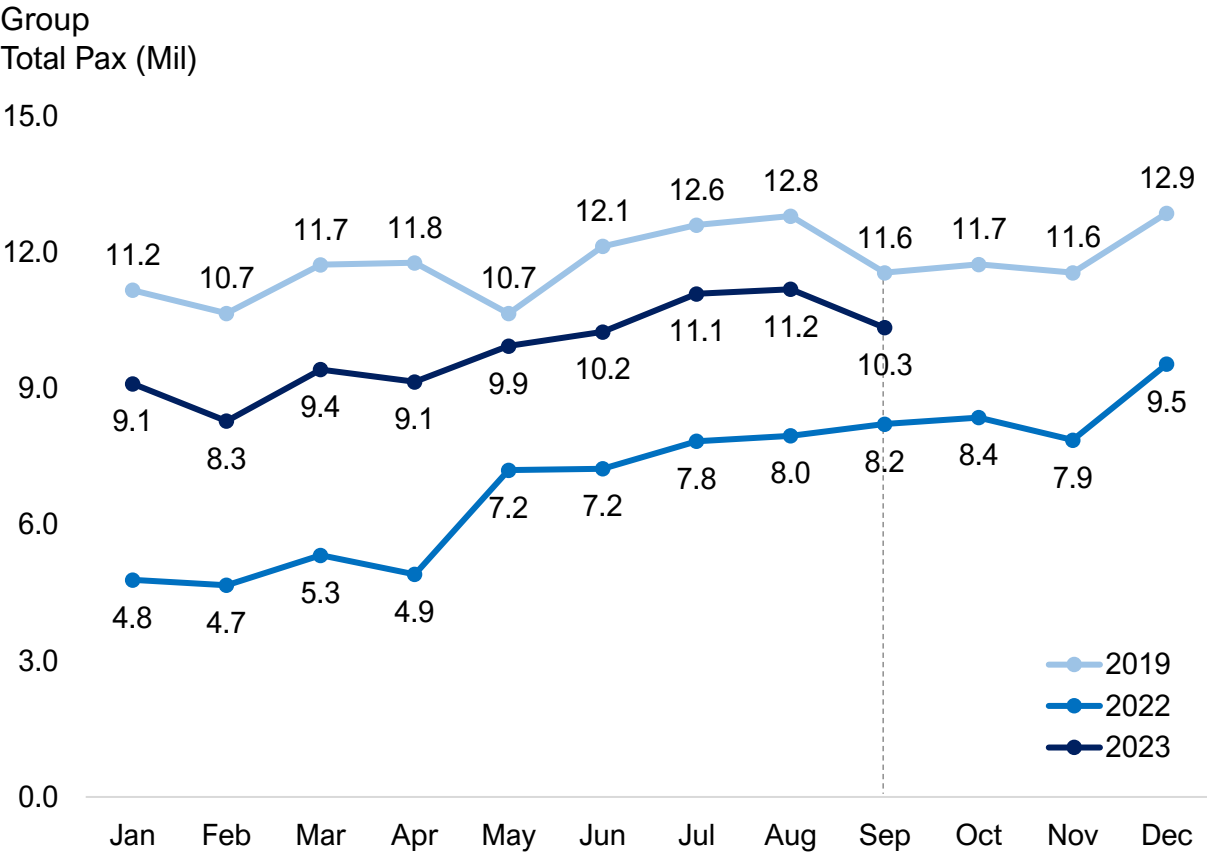
FY23 UF paid in Jan23  
**EUR114.7m**  
Term loan paid in Jun23  
**EUR25.0 mil**

## Moving Forward

- LOCAs and Top 5 FOCAs expected to increase seat capacity by 24% and 31% respectively in 2024
- ASEAN traffic well positioned to grow above global average in the medium and long term. MY trips per capita expected to increase to 1.94x in 2025 (vs 1.48x in 2019)
- Containment of higher operational cost is key to sustained profitability. 9M23 cost/pax is RM16.26 vs RM18.64 in 9M22. Goal is to move closer to pre-pandemic cost/pax of RM14.55
- Commercial and retail initiatives bearing fruit with stronger contribution in 9M23. More initiatives underway to further drive sales and passenger spending
- Renewed focus on improving passenger journey and experience across our airports

# Monthly Passenger Movements

MY traffic continues to recover against pre-pandemic, TY already surpassed 2019 levels



Group Total Pax

**2019**  
141.2 mil

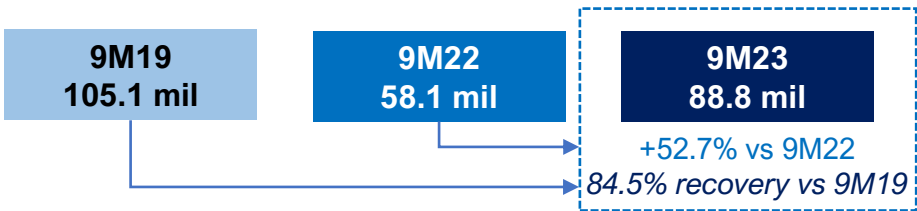
**2022**  
83.9 mil

## MY Operations

- ✦ Malaysia's total pax movements in 3Q23 was 21.7 million, reaching >80% of 3Q19
- ✦ In September, international pax movements stood at 3.3 million pax despite the typhoon that affected some parts East Asia, reaching 79.3% of 2019 levels with more airlines ramping up operations
- ✦ 69 airlines operated out of all airports managed by Malaysia Airports, compared to 59 airlines in 2022
- ✦ Average load factor improved to 76.7% in 9M23 (FY22: 71.3%)

## TY Operations

- ✦ ISG's traffic sustained at the tail end of summer travel season with 3.4 million total pax movements in September, or 6.5% above 2019 levels
- ✦ International pax movements for 9M23 surpassed 2019 levels by 38.0%






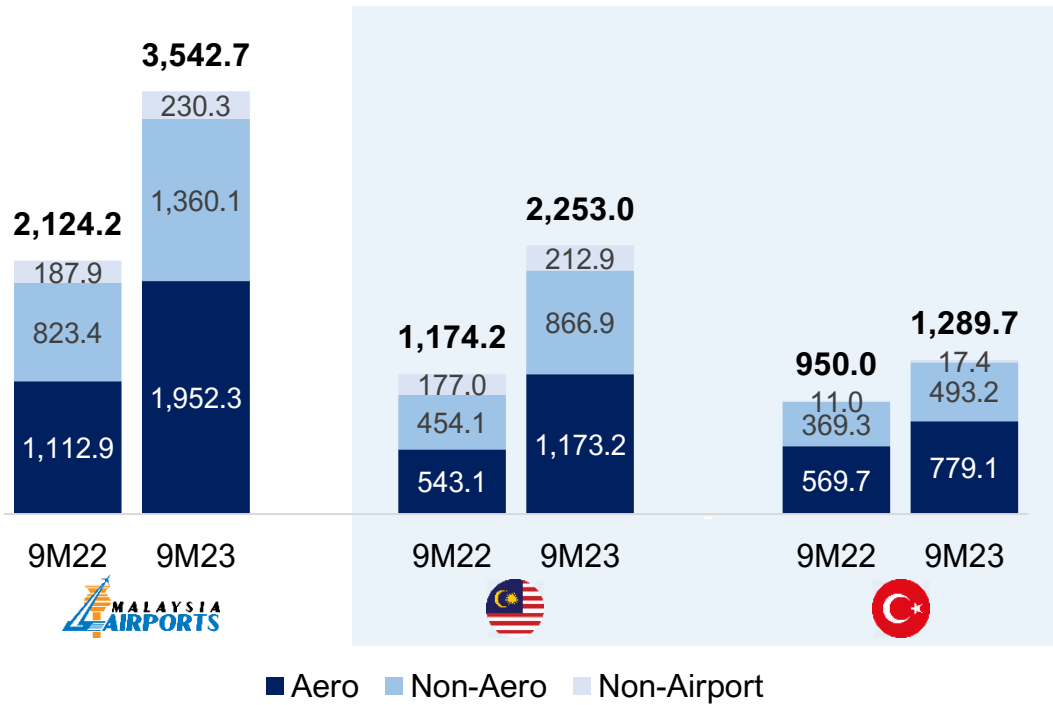
# 9M23 Group Financial Results

Healthy revenue growth in both aero and non-aero segments, driving improved profits

## Revenue

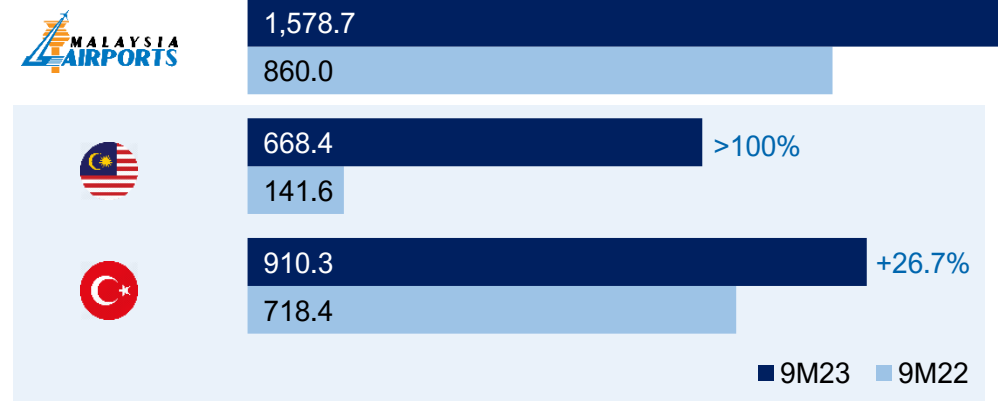
**Group**  
RM3,542.7 mil  
+66.8% 9M22: RM2,124.2 mil

 RM2,253.0 mil  
91.9% 9M22: RM1,174.2 mil  
 RM1,289.7 mil  
+35.7% 9M22: RM950.0 mil



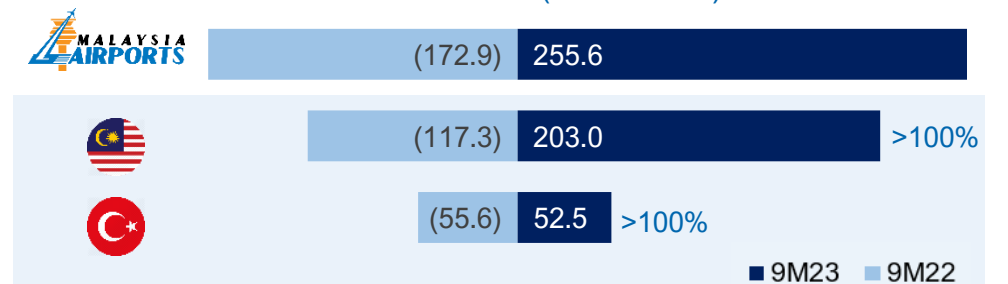
## EBITDA

**Group**  
RM1,578.7 mil  
+83.6% 9M22: RM860.0 mil



## Profit / (Loss) After Tax

**Group**  
RM255.5 mil  
>100% 9M22: (RM171.9 mil)



# 9M23 v 9M22 Group Results

*Cost containment and optimisation key to sustained profitability, supported by higher revenue*

Group Results (RM mil)	9M23	9M22	Var % / x
<b>Total Passengers (mil)</b>	<b>88.8</b>	<b>58.1</b>	<b>52.7%</b>
International Passengers (mil)	42.3	20.6	2.1x
Domestic Passengers (mil)	46.4	37.6	23.6%
<b>Aircraft (000)</b>	<b>680.4</b>	<b>536.3</b>	<b>26.9%</b>
<b>Revenue</b>	<b>3,542.7</b>	<b>2,124.2</b>	<b>a 66.8%</b>
Other Income	268.1	200.1	b 34.0%
Direct Cost	(457.1)	(269.0)	c -69.9%
Operating Cost	(1,375.3)	(970.4)	c -41.7%
User Fee & PSC Share	(399.9)	(224.9)	c -77.7%
<b>EBITDA</b>	<b>1,578.7</b>	<b>860.0</b>	<b>83.6%</b>
Depreciation & Amortisation	(808.3)	(558.0)	d -44.9%
Finance Costs	(500.4)	(570.7)	e 12.3%
Share of Assoc. & JV Results	14.3	8.1	f 77.4%
<b>Profit/(Loss) before Tax &amp; Zakat</b>	<b>284.3</b>	<b>(260.6)</b>	<b>&gt;100%</b>
Taxation & Zakat	(28.8)	88.7	g >-100%
<b>Profit/(Loss) after Tax &amp; Zakat</b>	<b>255.5</b>	<b>(171.9)</b>	<b>&gt;100%</b>
Excluding PPA Adj*			
EBITDA	1,577.4	856.4	84.2%
Profit/(Loss) before Tax & Zakat	475.2	(106.0)	>100%
Profit/(Loss) after Tax & Zakat	408.2	(48.2)	>100%
EBITDA Margin	44.5%	40.3%	10.4%
PAT Margin	11.5%	-2.3%	>100%

- a** Increased by RM1.4 bil (66.8%) in line with improvements in both airport and non-airport businesses, with increase in pax



Revenue (RM mil)	9M23	9M22	Variance
Aeronautical	1,952.3	1,112.9	▲ 839.4 75.4%
Retail	406.0	154.1	▲ 251.9 2.6x
Commercial	954.1	669.3	▲ 284.8 42.6%
Non-Airport	230.3	187.9	▲ 42.3 22.5%

- b** Higher other income mainly from higher recoupment by RM80.7 mil
- c** Total costs higher by RM767.8 mil (52.4%) mainly due to revenue associated costs incl. user fee and revenue share (by RM174.9 mil) as well as higher cost of inventories sold (by RM122.9 mil) in tandem with the increase in revenue  
Core costs higher by 33.2% or RM359.8 mil in tandem with higher passengers and corresponding operational requirements. Nonetheless, 9M23 core cost/pax RM16.26 lower vs 9M22's RM18.64
- 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 ISG's lower utilisation fee by RM57.2 mil upon Force Majeure relief and lower interest on borrowings for Malaysia (settlement of RM1.5 bil in Dec'22)
- f** Higher share of profits of RM18.3 mil from all JV & Associates save for share of losses of RM4.0 mil from Segi Astana & Cooling Energy Supply
- g** Higher tax expense arising mainly from MASB and ISG's entity level profit contribution

\*Purchase Price Allocation (PPA) from MFRS3: Business Combinations fair valuation on ISG & SGC  
Incl. within current period retained earnings are RM43.0 mil (9M22: RM43.0 mil) in distributions to perpetual sukuk holders

# 9M23 Results - Operations in Malaysia & Türkiye

*Improved revenue, EBITDA and profits driven by improved pax movements*

Group Results (RM mil)	MY 	9M23	9M22	Var % / x	TY 	9M23	9M22	Var % / x
<b>Total Passengers (mil)</b>		<b>60.7</b>	<b>35.3</b>	<b>72.1%</b>		<b>28.1</b>	<b>22.9</b>	<b>22.8%</b>
International Passengers (mil)		27.8	9.3	3.0x		14.6	11.3	29.4%
Domestic Passengers (mil)		32.9	26.0	26.8%		13.5	11.6	16.4%
<b>Aircraft (000)</b>		<b>514.2</b>	<b>391.1</b>	<b>31.5%</b>		<b>166.2</b>	<b>145.2</b>	<b>14.5%</b>
<b>Revenue</b>		<b>2,253.0</b>	<b>1,174.2</b>	<b>91.9%</b>		<b>1,289.7</b>	<b>950.0</b>	<b>35.7%</b>
Other Income		221.6	165.5	33.9%		46.5	34.6	34.3%
Direct Cost		(457.1)	(269.0)	-69.9%		-	-	-
Operating Cost		(1,068.2)	(788.7)	-35.4%		(307.1)	(181.7)	-69.0%
User Fee & PSC Share		(281.1)	(140.5)	>-100%		(118.8)	(84.5)	-40.5%
<b>EBITDA</b>		<b>668.4</b>	<b>141.6</b>	<b>&gt;100%</b>		<b>910.3</b>	<b>718.4</b>	<b>26.7%</b>
Depreciation & Amortisation		(337.0)	(197.9)	-70.3%		(471.3)	(360.1)	-30.9%
Finance Costs		(108.7)	(144.9)	25.0%		(391.6)	(425.8)	8.0%
Share of Assoc. & JV Results		14.3	8.1	77.4%		-	-	-
<b>Profit/(Loss) before Tax &amp; Zakat</b>		<b>237.0</b>	<b>(193.1)</b>	<b>&gt;100%</b>		<b>47.3</b>	<b>(67.6)</b>	<b>&gt;100%</b>
Taxation & Zakat		(33.9)	75.8	>-100%		5.1	12.9	-60.6%
<b>Profit/(Loss) after Tax &amp; Zakat</b>		<b>203.0</b>	<b>(117.3)</b>	<b>&gt;100%</b>		<b>52.5</b>	<b>(54.6)</b>	<b>&gt;100%</b>
Excluding PPA Adj*								
EBITDA		668.4	141.6	>100%		909.0	714.8	27.2%
Profit/(Loss) before Tax & Zakat		237.0	(193.1)	>100%		238.2	87.1	>100%
Profit/(Loss) after Tax & Zakat		203.0	(117.3)	>100%		205.1	69.1	>100%
EBITDA Margin		29.7%	12.1%	>100%		70.5%	75.2%	-6.3%
Profit/(Loss) after Tax & Zakat Margin		9.0%	-10.0%	>100%		15.9%	7.3%	>100%

\*Purchase Price Allocation (PPA) from MFRS3: Business Combinations fair valuation on ISG & SGC

Incl. within current period retained earnings are RM43.0 mil (9M22: RM43.0 mil) in distributions to perpetual sukuk holders



# 9M23 Group Cost

Cost moderately increased to meet operational requirements with the increase in passenger traffic

Group Cost (RM mil)	9M23	9M22	Var %	9M19	Var %
<b>Direct Cost<sup>1</sup></b>	<b>457.1</b>	<b>269.0</b>	<b>69.9%</b>	<b>601.9</b>	<b>-24.1%</b>
Direct Material	211.8	90.6	>100%	361.6	-41.4%
Direct Labour	134.7	101.6	32.6%	119.4	12.8%
Direct Overheads	110.5	76.7	44.0%	120.9	-8.6%
<b>Operating Cost (Opex)</b>	<b>1,375.1</b>	<b>970.5</b>	<b>41.7%</b>	<b>1,235.9</b>	<b>11.3%</b>
Staff Costs	502.4	412.2	21.9%	514.1	-2.3%
Utilities and Comm	345.9	254.3	36.0%	329.5	5.0%
Maintenance	237.6	177.1	34.2%	259.1	-8.3%
Allowance/(Writeback) for PDD	22.4	(8.2)	>-100%	(20.1)	>-100%
Others <sup>2</sup>	266.7	135.2	97.5%	153.3	74.0%
<b>User Fee &amp; PSC Share</b>	<b>399.9</b>	<b>224.9</b>	<b>77.7%</b>	<b>413.2</b>	<b>-3.2%</b>
User Fee (Malaysia)	281.1	140.5	>100%	336.9	-16.6%
PSC Share (Türkiye)	118.8	84.5	40.5%	76.3	55.5%
<b>Total Costs</b>	<b>2,232.1</b>	<b>1,464.3</b>	<b>52.4%</b>	<b>2,251.0</b>	<b>-0.8%</b>

Group Core Cost (RM mil)	9M23	9M22	Var %	9M19	Var %
Total Costs	2,232.1	1,464.3	52.4%	2,251.0	-0.8%
Less:					
Revenue Linked Direct Costs <sup>1</sup>	(285.6)	(151.0)	89.2%	(426.2)	-33.0%
Writeback/(Provision) for PDD	(22.4)	8.2	>100%	20.1	>100%
Unrealised Loss on Forex Translation <sup>2</sup>	(81.2)	(13.3)	>100%	(1.5)	>100%
User Fee & PSC Share	(399.9)	(225.0)	77.7%	(413.2)	-3.2%
<b>Group Core Cost</b>	<b>1,443.1</b>	<b>1,083.3</b>	<b>33.2%</b>	<b>1,430.2</b>	<b>0.9%</b>
<b>Group Core Cost per Pax (RM)</b>	<b>16.3</b>	<b>18.6</b>	<b>-12.8%</b>	<b>13.6</b>	<b>19.1%</b>

Core Cost Per Pax	9M23	9M22	Var %	9M19	Var %
MY Core Cost (RM mil)	1,200.3	919.4	30.6%	261.5	-4.9%
MY Core Cost per Pax (RM)	19.8	26.1	-24.1%	16.2	22.3%
TY Core Cost (RM mil)	242.8	164.0	48.1%	168.7	43.9%
TY Core Cost per Pax (RM)	9.5	7.2	20.6%	6.2	38.6%

<sup>1</sup> Incl. are revenue linked cost of inventories sold of RM198.7 mil (9M22: RM75.8 mil) and project costs of RM86.8 mil (9M22: RM75.1 mil), relating to retail and project repair & maintenance segments, respectively.

<sup>2</sup> Incl. are costs in respect of unrealised loss on forex translation of RM81.2 mil (9M22: RM13.3 mil) mainly in respect of forex for VAT receivables.

**a** Against 9M22 Increased RM767.8 mil or 52.4% mainly driven by:

## 1) Revenue Related (RM297.8 mil)

- i. Higher user fee and revenue share by RM174.9 mil
- ii. Higher cost of goods sold by RM122.9 mil in line with the increase in retail revenue

## 2) Human Capital Related (RM90.2 mil)

- i. Higher staff cost due provision of merit-based remuneration and inflation adjustment for MY and Türkiye operations, as well as higher medical and staff allowance

## 3) Operational Related (RM152.2 mil)

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

	9M23	9M22	Var
<b>a) KLIA</b>	<b>254.4</b>	<b>177.4</b>	<b>77.0</b>
1. Electricity	<b>155.0</b>	<b>95.3</b>	<b>59.7</b>
- Internal consumption (RM)	52.3	41.1	11.2
- External consumption (RM)	102.7	54.2	48.5
- Internal consumption (kwh)	118.0	105.6	12.4
- External consumption (kwh)	183.4	131.7	51.7
Total consumption (Mil kw/h)	301.4	237.3	64.1
Electricity (RM/kwh)	0.514	0.402	0.112
2. Chilled Water	76.0	63.8	12.2
Total consumption (kwhR)	281.8	228.9	52.9
Chilled water (RM/kwhR)	0.270	0.279	(0.009)
3. Communications, Water & Misc	23.4	18.3	5.1
<b>b) MASB</b>	<b>52.7</b>	<b>39.1</b>	<b>13.6</b>
<b>c) ISG &amp; SGC</b>	<b>42.6</b>	<b>40.9</b>	<b>1.7</b>
<b>d) Others</b>	<b>9.8</b>	<b>7.7</b>	<b>2.1</b>
Interco eliminations	(13.6)	(10.8)	(2.8)
<b>Total MAHB Group</b>	<b>345.9</b>	<b>254.3</b>	<b>91.6</b>

## 4) Others (RM116.3 mil)

- i. Increase in unrealised loss on forex translation of RM67.9 mil
- ii. Provision for Doubtful Debt for MYAirline of RM24.7 mil
- iii. ISG's donation for Türkiye earthquake of EUR5.0 mil (RM23.7 mil)

# 3Q23 Group Cost

Cost moderately increased to meet operational requirements with the increase in passenger traffic

Group Cost (RM mil)	3Q23	3Q22	Var %	2Q23	Var %
<b>Direct Cost<sup>1</sup></b>	<b>161.9</b>	<b>109.7</b>	<b>47.6%</b>	<b>159.3</b>	<b>1.7%</b>
Direct Material	79.0	46.4	70.1%	70.2	12.5%
Direct Labour	46.8	35.8	30.6%	48.3	-3.1%
Direct Overheads	36.2	27.4	31.9%	40.8	-11.4%
<b>Operating Cost (Opex)</b>	<b>520.3</b>	<b>353.9</b>	<b>47.0%</b>	<b>460.2</b>	<b>13.0%</b>
Staff Costs	182.8	140.9	29.8%	168.0	8.8%
Utilities and Comm	132.5	92.8	42.8%	114.0	16.3%
Maintenance	87.5	60.3	45.1%	78.2	11.8%
Allowance for PDD	30.0	15.7	91.1%	5.7	>100%
Others <sup>2</sup>	87.4	44.2	97.7%	94.3	-7.3%
<b>User Fee &amp; PSC Share</b>	<b>145.7</b>	<b>95.0</b>	<b>53.4%</b>	<b>138.7</b>	<b>5.1%</b>
User Fee (Malaysia)	99.1	61.5	61.1%	100.6	-1.5%
PSC Share (Türkiye)	46.8	33.5	39.3%	38.1	22.4%
<b>Total Costs</b>	<b>828.1</b>	<b>558.5</b>	<b>48.2%</b>	<b>758.2</b>	<b>9.2%</b>

Group Core Cost (RM mil)	3Q23	3Q22	Var %	2Q23	Var %
Total Costs	828.1	558.5	48.2%	758.2	9.2%
Less:					
Revenue Linked Direct Costs <sup>1</sup>	(102.3)	(67.8)	50.9%	(94.8)	8.0%
Provision for PDD	(30.0)	(15.7)	91.1%	(5.7)	>100%
Unrealised Loss on Forex Translation <sup>2</sup>	(30.2)	(1.0)	>100%	(37.3)	-19.1%
User Fee & PSC Share	(145.7)	(95.0)	53.4%	(138.7)	5.1%
<b>Group Core Cost</b>	<b>519.8</b>	<b>379.0</b>	<b>37.1%</b>	<b>481.8</b>	<b>7.9%</b>
<b>Group Core Cost per Pax (RM)</b>	<b>15.9</b>	<b>15.7</b>	<b>0.9%</b>	<b>16.4</b>	<b>-3.0%</b>

Core Cost Per Pax	3Q23	3Q22	Var %	2Q23	Var %
MY Core Cost (RM mil)	440.1	314.4	39.9%	420.7	4.5%
MY Core Cost per Pax (RM)	20.2	21.0	-3.6%	20.7	-2.9%
TY Core Cost (RM mil)	79.7	64.6	23.4%	61.0	30.8%
TY Core Cost per Pax (RM)	7.3	7.2	2.5%	6.7	9.9%

<sup>1</sup> Incl. are revenue linked cost of inventories sold of RM74.5 mil (3Q22: RM41.6 mil; 2Q23: RM65.9 mil) and project costs of RM27.7 mil (3Q22: RM26.3 mil; 2Q23: RM28.9 mil), relating to retail and project repair & maintenance segments, respectively

<sup>2</sup> Incl. are costs in respect of unrealised loss on forex translation of RM30.2 mil (3Q22: RM0.98 mil; 2Q23: RM37.3 mil) mainly in respect of forex for VAT receivables

**a** Against 2Q23 Increased RM69.9 mil or 9.2% mainly driven by:

## 1) Revenue Related (RM15.9 mil)

- i. Higher user fee and revenue share by RM7.3 mil
- ii. Higher cost of goods sold by RM8.6 mil in line with the increase in retail revenue

## 2) Human Capital Related (RM14.8 mil)

- i. Higher staff cost due provision of merit-based remuneration and inflation adjustment for MY and Türkiye operations, as well as higher medical and staff allowance

## 3) Operational Related (RM28.0 mil)

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

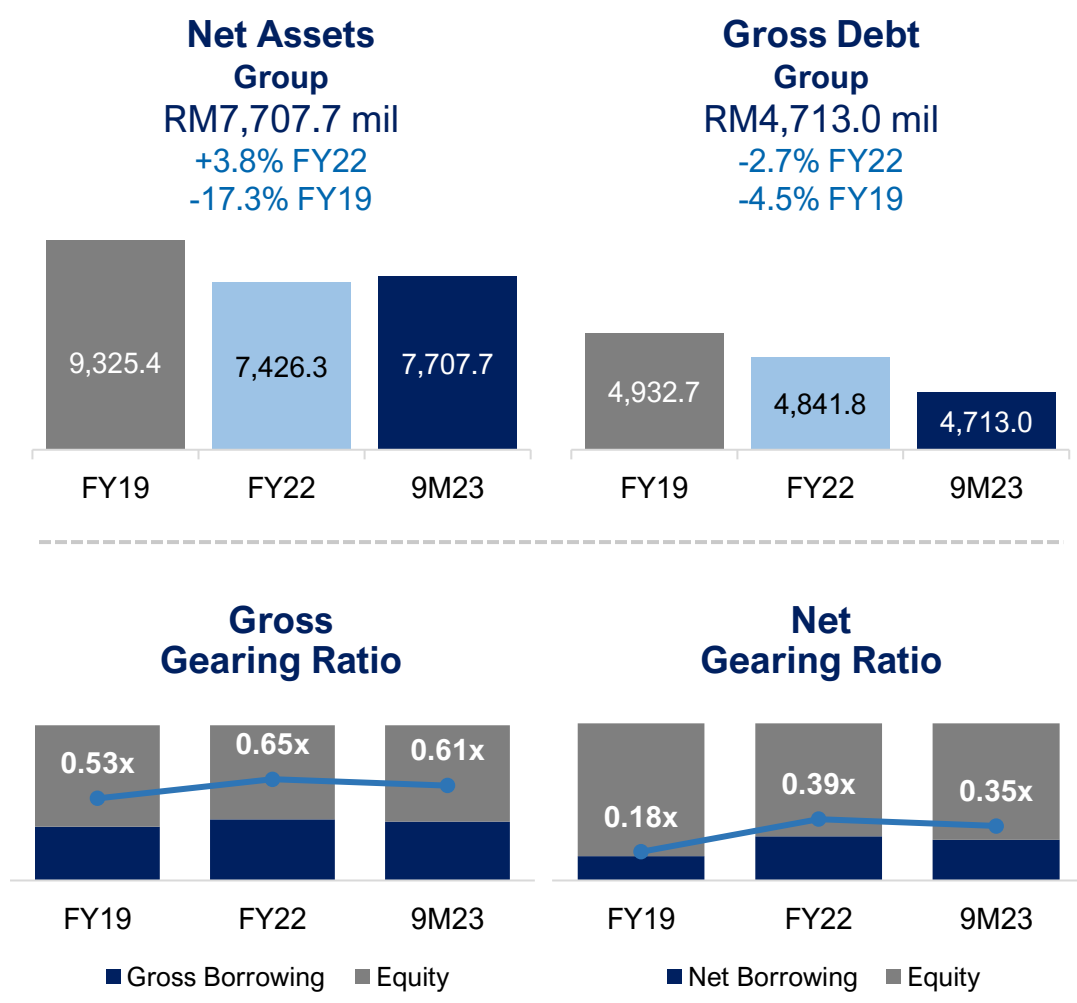
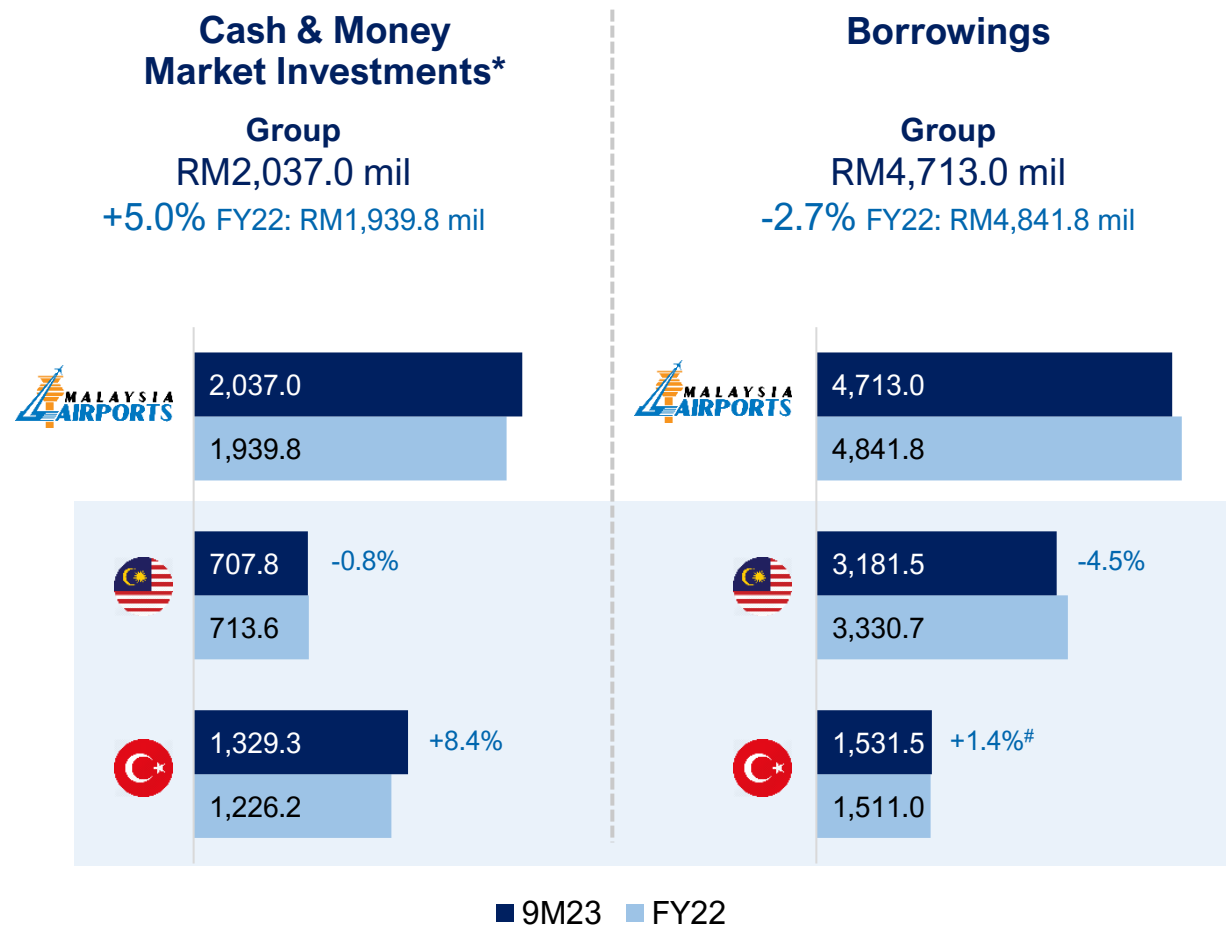
	3Q23	2Q23	Var
<b>a) KLIA</b>	<b>99.6</b>	<b>83.8</b>	<b>15.8</b>
1. Electricity	65.9	48.6	17.3
- Internal consumption (RM)	20.4	19.2	1.2
- External consumption (RM)	45.5	29.4	16.1
- Internal consumption (kwh)	40.8	39.2	1.6
- External consumption (kwh)	81.4	54.4	27.0
Total consumption (Mil kw/h)	122.2	92.9	29.3
Electricity (RM/kwh)	0.539	0.523	0.016
2. Chilled Water	26.0	27.4	(1.4)
Total consumption (kwhR)	99.7	99.0	0.7
Chilled water (RM/kwhR)	0.261	0.277	(0.016)
3. Communications, Water & Misc	7.7	7.8	(0.1)
<b>b) MASB</b>	<b>20.7</b>	<b>19.1</b>	<b>1.6</b>
<b>c) ISG &amp; SGC</b>	<b>13.2</b>	<b>11.9</b>	<b>1.3</b>
<b>d) Others</b>	<b>3.1</b>	<b>3.3</b>	<b>-0.2</b>
Interco eliminations	(4.1)	(4.1)	0.0
<b>Total MAHB Group</b>	<b>132.5</b>	<b>114.0</b>	<b>18.5</b>

## 4) Others (RM24.7 mil)

- i. Provision for Doubtful Debt for MYAirline of RM24.7 mil

# 9M23 Group Balance Sheet Snapshot

Healthy cash balance after ISG Utilisation Fee & Term Loan payments, Net Assets position improving

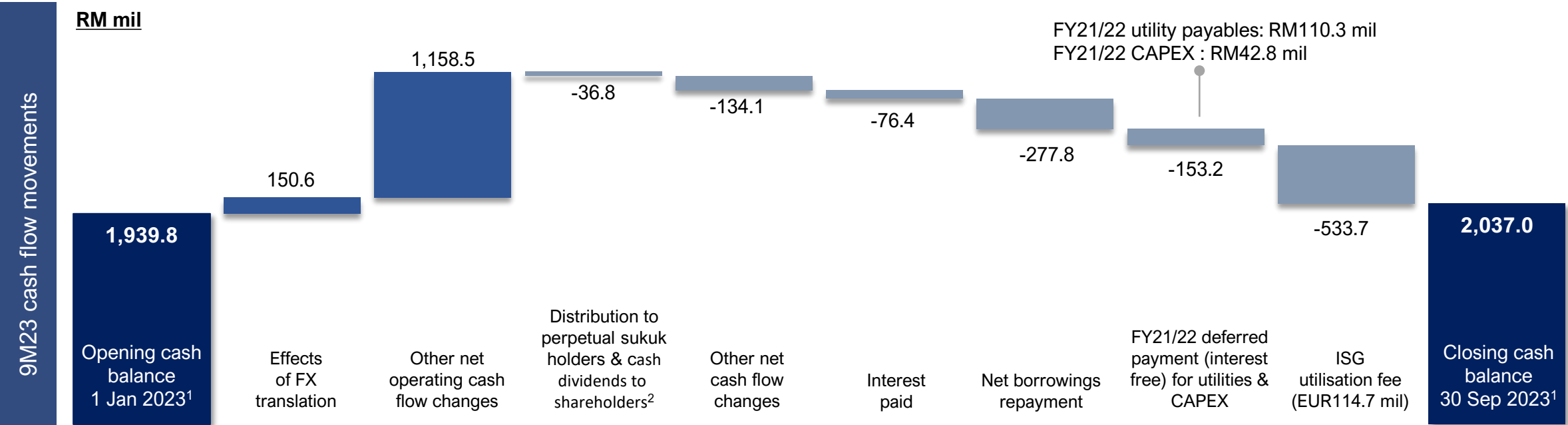


# EUR25.0 mil (RM127.8 mil) was paid in June 2023. Increase in ISG borrowings attributed to foreign exchange movements (Sep'23: RM4.98/EUR, Dec'22: RM4.68/EUR) and accretion of interest

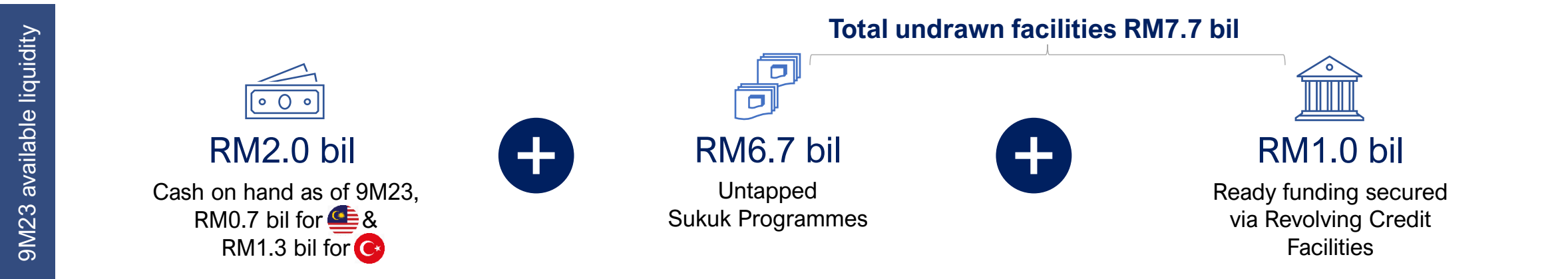
\* Cash & Money Market Investments include quoted unit trusts and bonds amounting to RM395.1 mil (FY22: RM410.2 mil)

# 9M23 Group Cash Flow Summary

Sustainable cash reserves with further access to robust funding sources



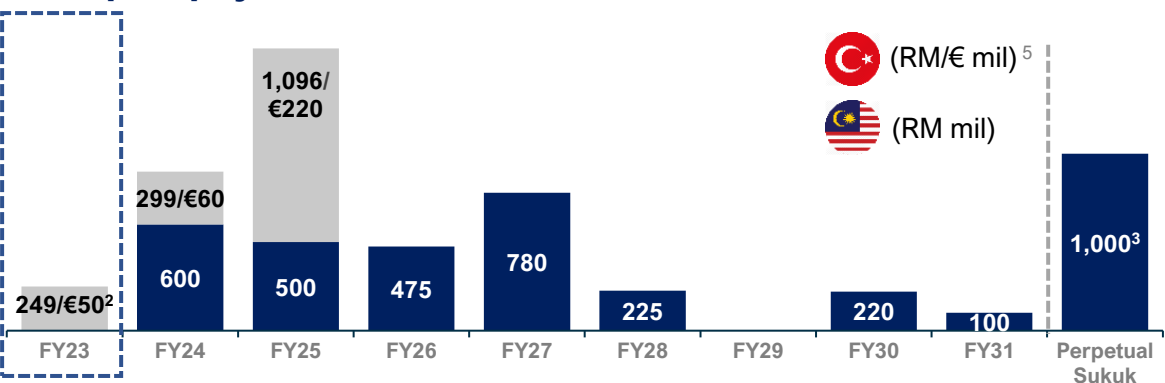
<sup>1</sup> Inclusive of quoted unit trusts and bonds amounting to RM395.1 mil (Dec'22: RM410.2 mil)  
<sup>2</sup> Distribution to Perpetual Sukuk Holders: RM28.7 mil, Cash dividend to Shareholders: RM8.1 mil (a further RM56.4 mil in dividends were distributed by way of MAHB's Dividend Reinvestment Program)



# No sizeable repayment of borrowings in 2023

Increase in OPR does not affect MAHB as all Sukuk rates fixed prior to Bank Negara OPR review

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



	FY18	FY19	FY20	FY21	FY22	9M23
Net debt (RM mil) <sup>4</sup>	2,350	1,702	2,928	3,000	2,902	2,676
Weighted average cost	4.06%	4.49%	4.45%	4.39%	4.20%	4.64%
Gross gearing ratio (times) <sup>6</sup>	0.56x	0.53x	0.57x	0.73x	0.65x	0.61x
Net gearing ratio (times) <sup>6</sup>	0.26x	0.18x	0.36x	0.41x	0.39x	0.35x

### Rating Agency



### Credit Ratings Outlook

**IMTN Senior Sukuk (AAA/Stable)**  
**Perpetual Sukuk (AA2/Stable)**  
 (Reaffirmed in October 2023)

**(A3/Stable)**  
 (Reaffirmed August 2023)

<sup>1</sup> RM285 million short-term Revolving Credit Facilities utilised not included in the graph above

<sup>2</sup> €25 million payment made in June 2023, remaining €25 million to be paid in December 2023

<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 4.98/EUR for future payments

<sup>6</sup> Gross and net gearing ratio including contingent liability for 9M23 is 0.67x (FY22: 0.71x; FY21: 0.81x) and 0.41x (FY22: 0.45x; FY21: 0.49x) respectively

As at 30 September 2023				Undrawn contingency lines		RM7,740.0 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 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 9M23, MAHB has utilised RM285 million out of the total RM1,325 million Revolving Credit Facilities, with the remaining RM1,040 million unutilised. The increase in OPR by Bank Negara does not impact MAHB as the Group's Malaysian rates are fixed. MAHB's MY average rates (excluding Perpetual Sukuk) is at 3.90% in 9M23 (FY22: 3.85%), 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	305.0	Euribor IRS +3.0%	24/12/2014	24/12/2025	11

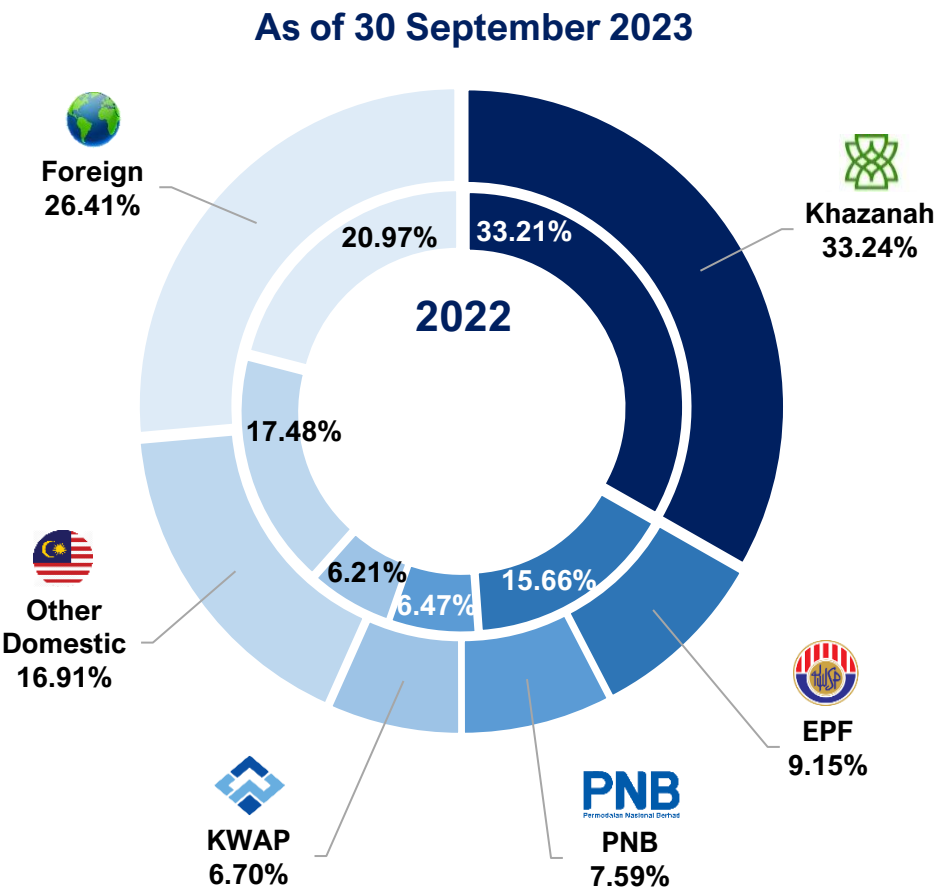
In 9M23, EURIBOR rates rose by 200 bps, causing the interest rate on the 50% unhedged borrowing portion to increase from 3.29% (FY22) to 6.93%. The other 50% is hedged with a fixed 3.00%+0.94% interest rate swap (IRS). This rate hike resulted in greater non-comprehensive income, as ISG recorded an unrealized gain on the IRS derivative asset. In total, ISG pays an effective interest of 5.44%.



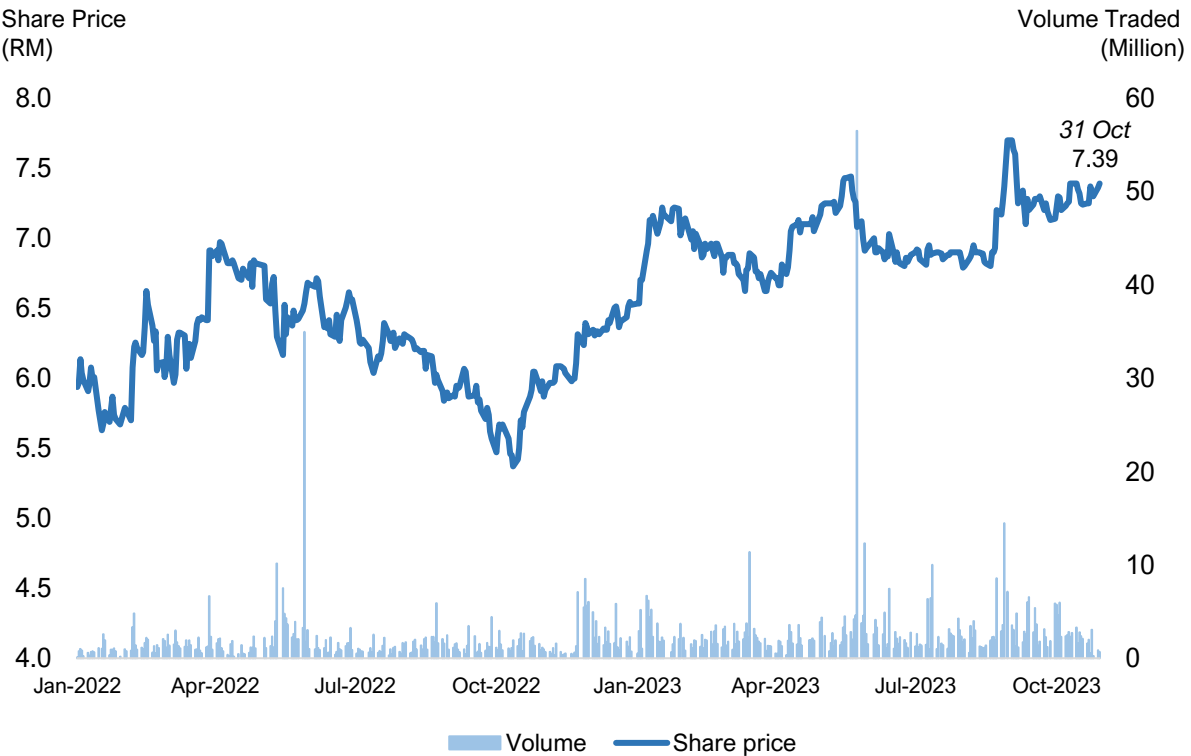
# Higher optimism on MAHB's recovery and growth prospects

Foreign shareholding increasing, average volumes traded higher than a year ago

## Shareholders distribution



## Share Price Performance



Average Daily Volume	
9M23	3.0 million
9M22	1.7 million

Source: Bloomberg as at 31 October 2023



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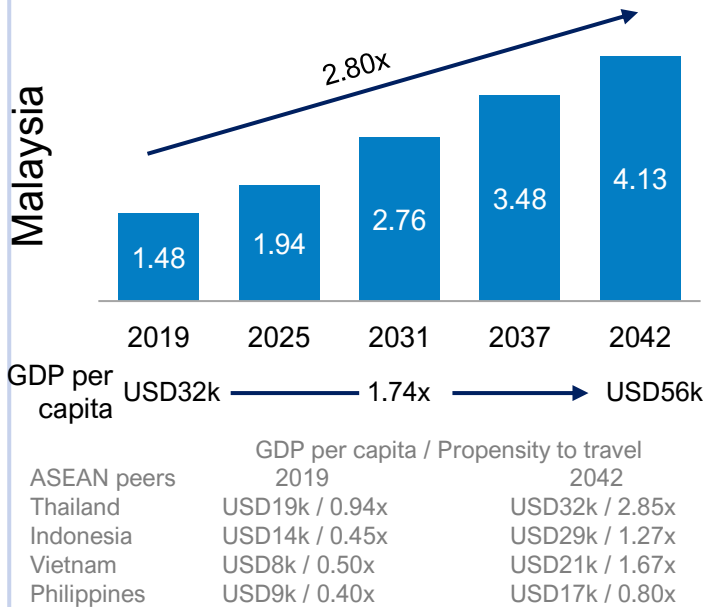
- *Group Financial Performance*
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- *Operating Statistics*

# Medium to long term outlook intact

ASEAN will see passenger traffic growth well above global averages



Propensity to travel<sup>1</sup> (Trips per capita)



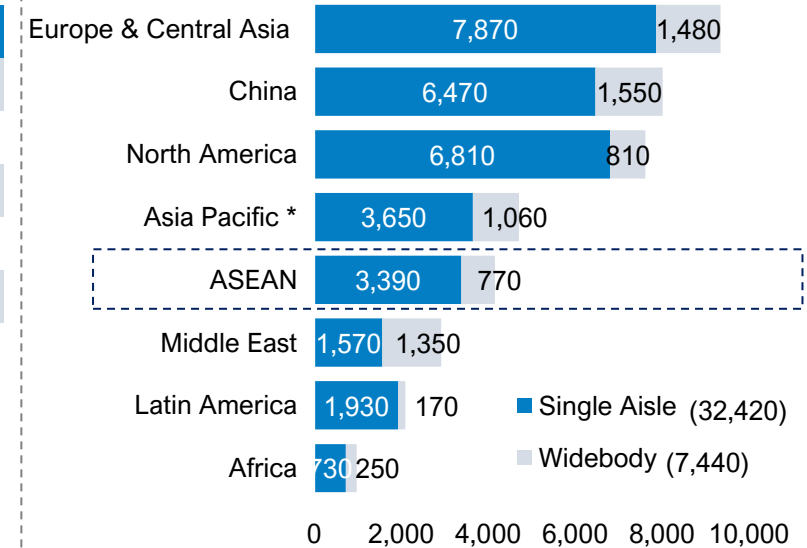
Growth forecast<sup>1 2</sup> (CAGR based on RPKs<sup>#</sup>)

ASEAN Key Markets	2019-2032		2019-2042	
	Airbus	Boeing	Airbus	Boeing
Intra ASEAN	5.6%	6.8%	5.0%	6.2%
China	7.0%	6.1%	5.9%	5.4%
Asia Developed / North Asia	4.4%	2.4%	4.1%	2.9%
India Subcontinent / South Asia	5.7%	6.8%	5.4%	6.4%
Middle East	5.5%	5.5%	5.2%	4.8%
Australia & New Zealand / Oceania	5.5%	3.4%	4.9%	3.2%

<sup>#</sup> Growth forecast in terms of Revenue Passenger Kilometre (RPK)

New commercial aircraft deliveries<sup>2</sup>

2023-2042 Deliveries



\* excl. China & ASEAN

- Malaysia continues to be well positioned within ASEAN & Asia Pacific to benefit from rising demand for air travel
- 2019 – 2042 ASEAN passenger growth in key markets expected to be higher than global average (Airbus: 3.9% CAGR; Boeing: 3.6% CAGR), with >10% of new single aisle & widebody aircraft deliveries destined for ASEAN

# Airlines ramping up seat capacity for 2024

Contributed by aircraft upgauge and reinstatement of remaining grounded fleet



Local Carriers +24%



Top 5 Foreign Carriers +31%

# Domestic demand for travel continue to strengthen

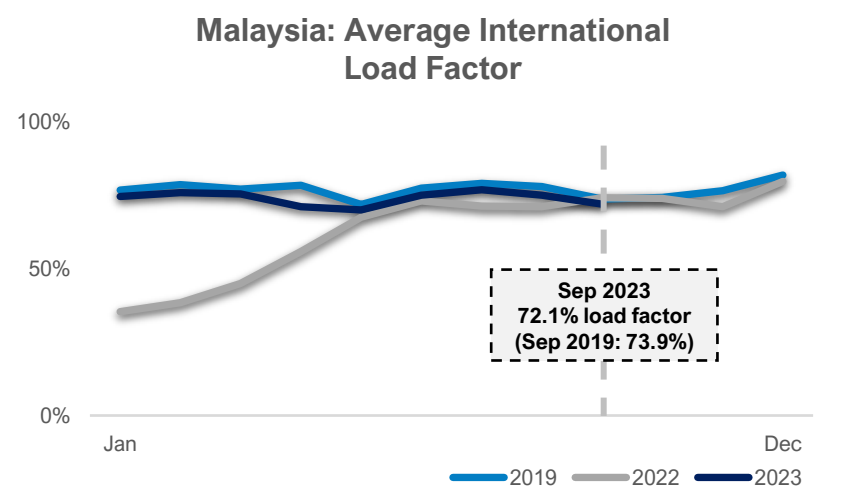
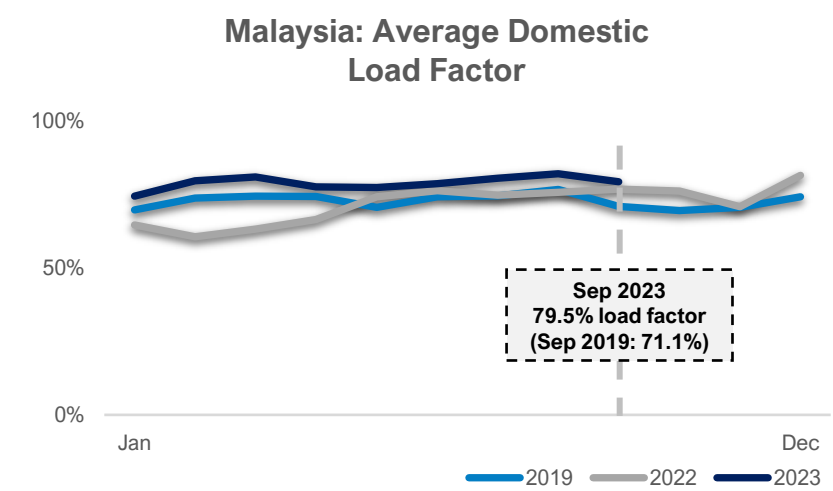
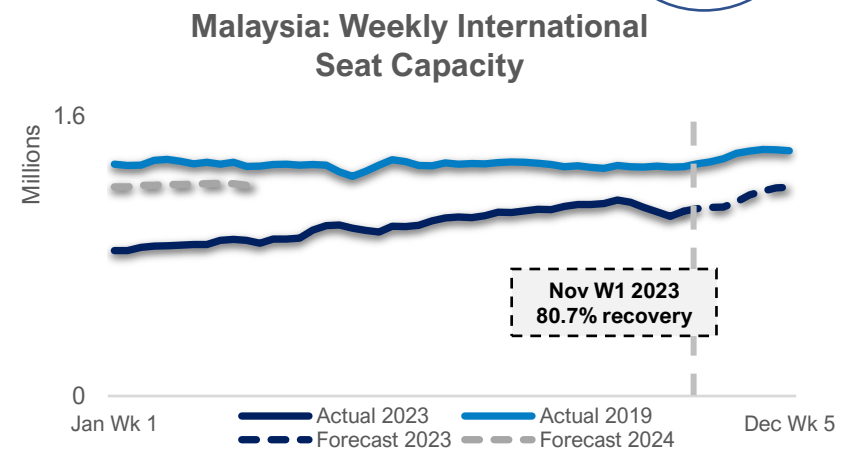
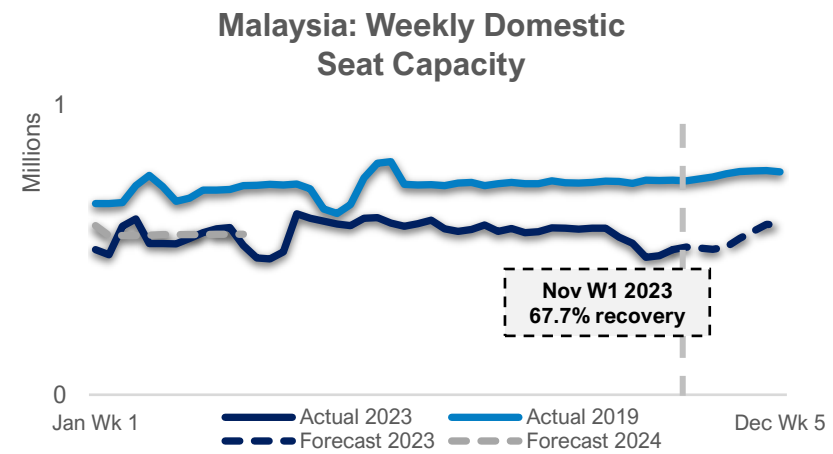
*Ramp up in passenger movement expected in seasonally highest 4Q*



KUL ranked 4<sup>th</sup> globally for international connectivity in 9M23 (12<sup>th</sup> in 2019) and as the most connected airport in Asia-Pacific. In 3Q23, both international and domestic sectors in Malaysia were encouraged with the resumption of airline routes, new airlines operation, summer season travel and a series of public and school holidays

>85% international recovery expected by year end, with local carriers expected to increase capacity further in 2024 via reinstating remaining grounded fleet and upgauging to 737-8 and 321 NEOs

Visitors from China and India to enjoy 30-day visa free travel into Malaysia from 1 Dec





# ISG traffic recovery driven by demand for international travel

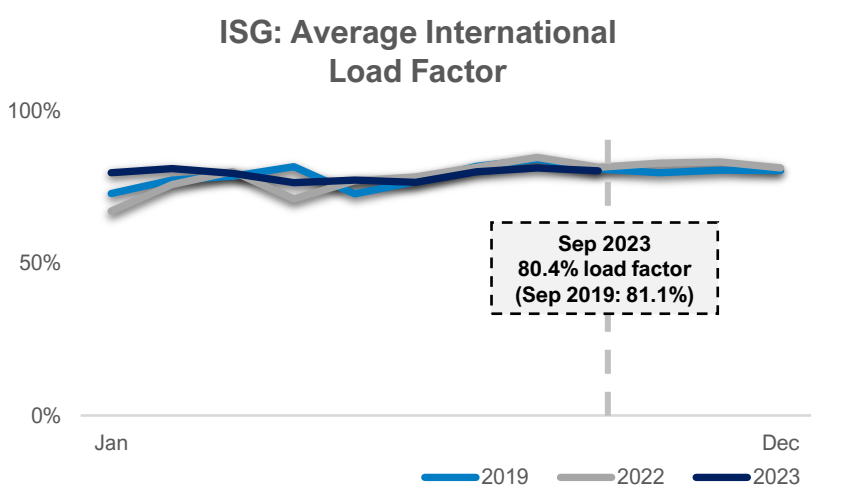
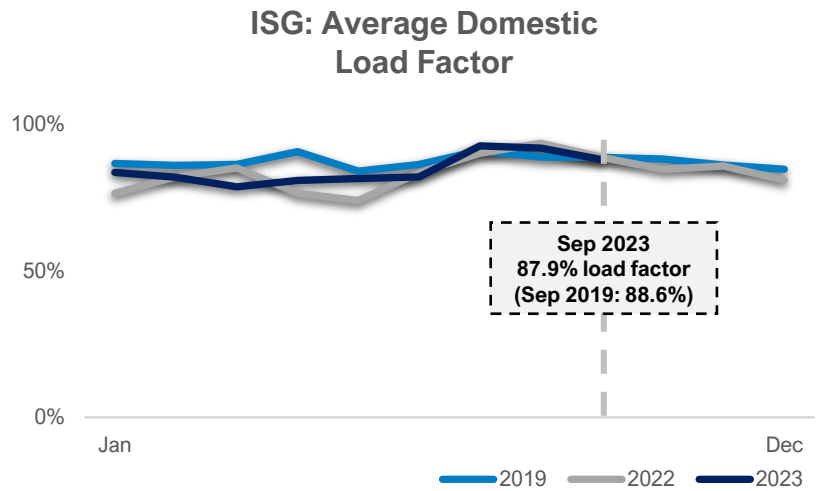
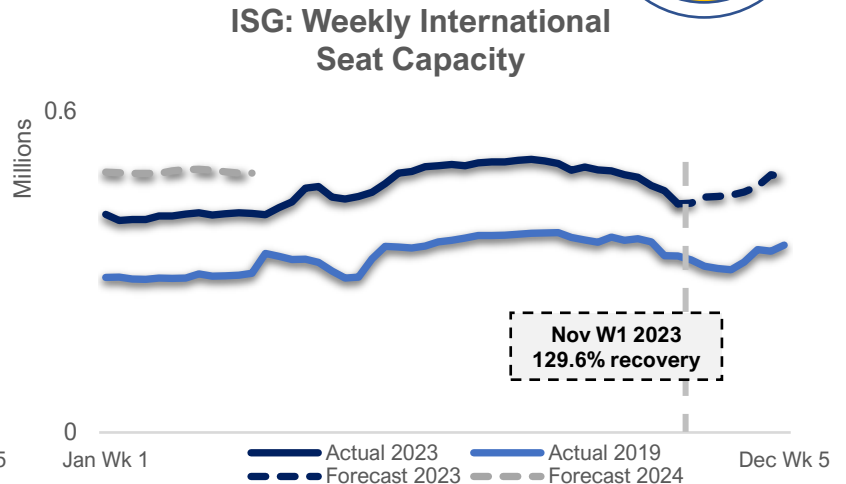
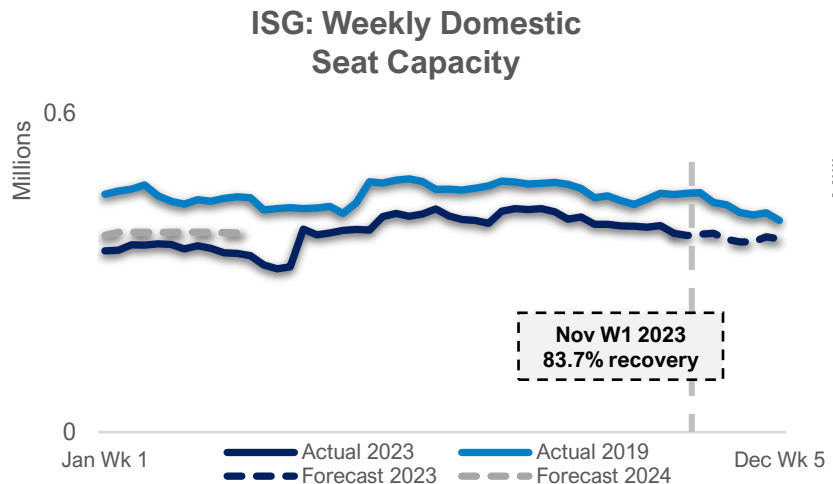
*ISG international traffic expected to further improve in the summer season*



Pegasus, ISG's anchor airline, set to expand its current fleet of 105 aircraft to 150 by 2029 with new A321neos, updating and overhauling its existing fleet of Airbus A320 and Boeing 737 narrowbody jets

ISG traffic surpassed 9M19, at 104% recovery in 9M23 with 52% international and 48% domestic pax. Better domestic and international passenger mix are expected to drive higher revenue yield

Ranked 10<sup>th</sup> busiest airport for March 2023 (11<sup>th</sup> in 2019), with airports in Top 9 being major European hubs and historically ranked above ISG



# Reconnecting broader hub and spoke network

*KUL ranked most connected airport in Asia-Pac, 4th globally for international connectivity in 9M23*



**2019**  
69 Airlines<sup>1</sup>



**YTD 2023**  
63 Airlines (91% of 2019)



**2024 – 2025**  
83 Airlines (120% of 2019)

## List of Airlines From Major Alliances That Operate in MAHB MY Airports



## List of Incoming Airlines in 1Q24 and Targeted Destinations

	<b>Air Algerie</b>	Algiers (ALG) - KUL
	<b>Turkmenistan Airlines</b>	Ashgabat (ASB) - KUL
	<b>Vistara</b>	Delhi (DEL) - KUL Mumbai (BOM) - KUL
	<b>Air India Express</b>	Chennai (MAA) - KUL Madurai (IXM) - KUL
	<b>HK Express</b>	Hong Kong (HKG) - KUL
	<b>Cambodia Airways</b>	Phnom Penh (PNH) - KUL
	<b>Flydubai</b>	Dubai (DXB) - PEN & LGK

## List of Incoming Airlines from 2H24 to 2025 and Targeted Destinations

	<b>Air India</b>	Delhi (DEL) - KUL Mumbai (BOM) - KUL
	<b>Lufthansa</b>	Frankfurt (FRA) - KUL
	<b>British Airways</b>	Heathrow (LHR) - KUL
	<b>Iberia</b>	Madrid (MAD) - KUL
	<b>Finnair</b>	Helsinki (HEL) - KUL
	<b>Qantas</b>	Sydney (SYD) - KUL

## Airlines X-celeration Programme (AXP)

### Landing Fee Waiver



Up to 100% waiver for New and Expanding Airline Partners (2 to 4 years entitlement)

### Free Airport Office Rental



100% waiver up to 1 year of airport office rental for New Airline

### Marketing Support



Incentive bands based on:  
**New Airlines/Routes:** Seat factor performance for Year 1 & 2 operations.  
**Existing Airlines:** Recovery of traffic against 2019 levels

<sup>1</sup>Unique scheduled passenger airlines at MAHB's MY Airports

# ISG capitalises on strategic Malaysia-Türkiye connection

The anticipated arrival of Batik Air Malaysia on February 9<sup>th</sup> 2024 widens ISG’s network



**2019**  
59 Airlines



**YTD 2023**  
45 Airlines (76% of 2019)



**2024 – 2025**  
53 Airlines (90% of 2019)\*

## List of Airlines That Operate in Istanbul Sabiha Gokcen (ISG)











Others



## Airlines

## Alliance

## Routes & Frequency

 <b>Lufthansa</b>	 <b>Star Alliance</b>	Munich (MUC) - SAW 7x weekly
 <b>Royal Jordanian</b>	 <b>Oneworld</b>	Amman (AMM) - SAW 7x weekly
 <b>Finnair</b>	 <b>Oneworld</b>	Helsinki (HEL) - SAW 4x weekly
 <b>Batik Air Malaysia</b>	-	K. Lumpur (KUL) - SAW 4x weekly
 <b>Air Samarkand</b>	-	Samarkand (SKD) - SAW 4x weekly
 <b>Uzbekistan Airways</b>	-	Tashkent (TAS) - SAW 2x weekly

## Key Initiatives by ISG

### Free Airport Office Rental



100% waiver up to 6 months of airport office rental for New Airlines.

### Marketing Support



Promotion new Airlines/routes through ISG’s social media channels and available Terminal advertisement areas / digital screens.

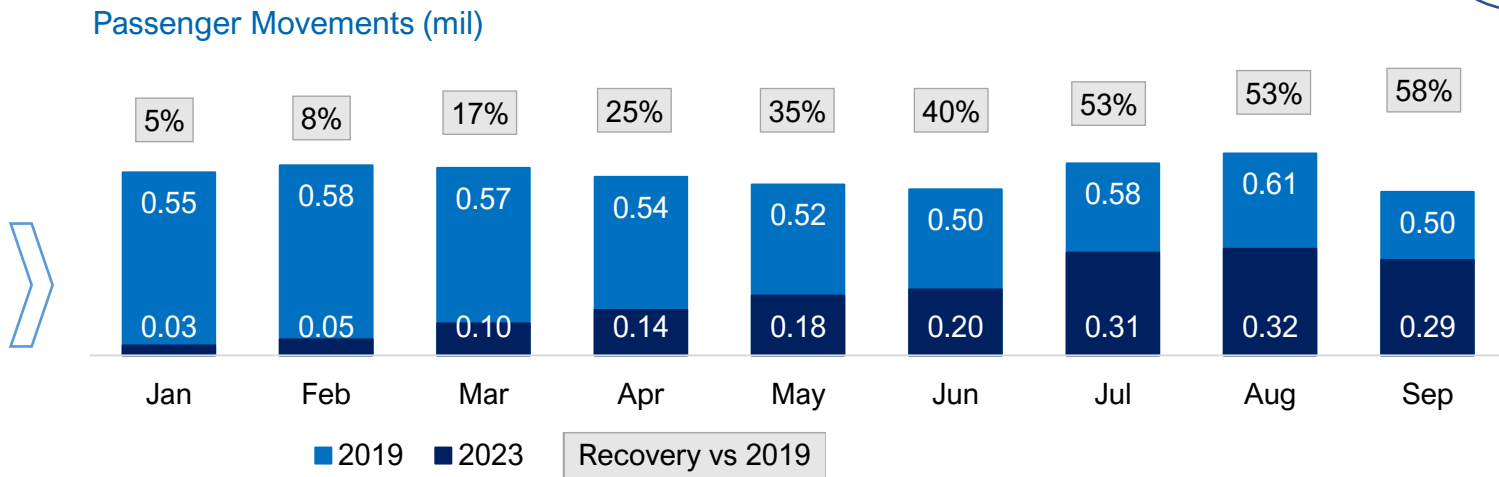
# China recovering gradually, but surely

30-day visa free travel from 1 Dec anticipated to ease passenger movements to and from China

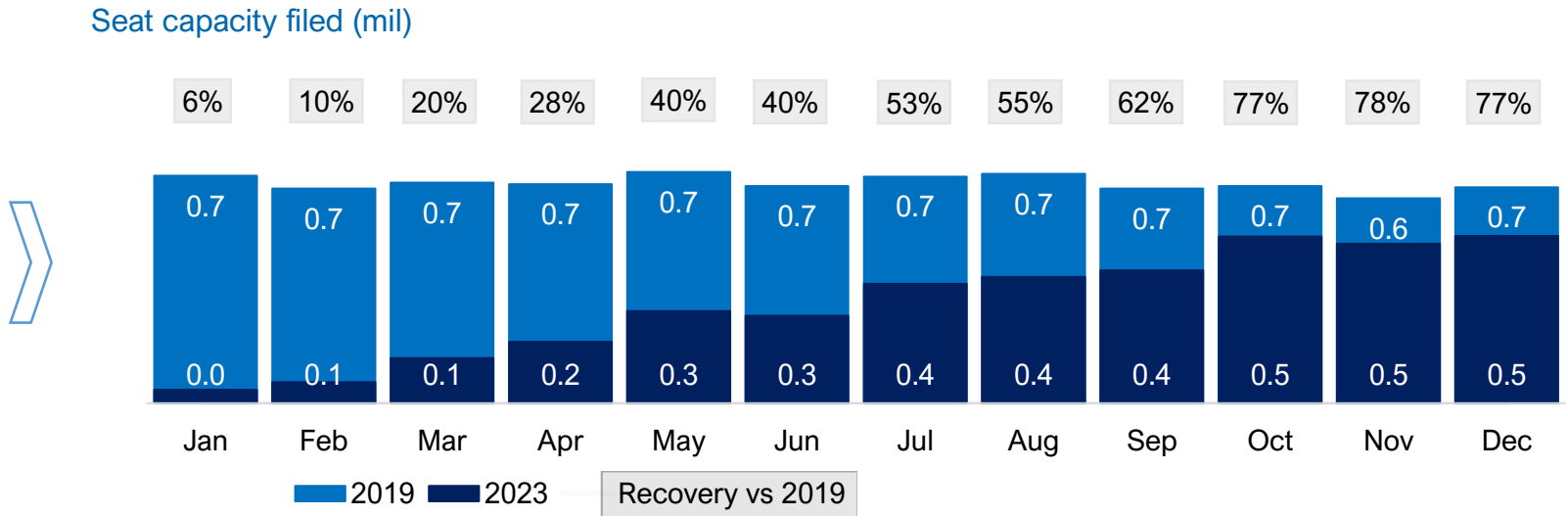


## Malaysia – China sector\*

Passenger Movements (mil)  
 YTD Sep'23  
 1.62 mil (33%)  
 2019: 4.95 mil



Seat Capacity Filed (mil)  
 Total 2023  
 3.77 mil (45%)  
 2019: 8.35 mil



Weekly Flight Frequency:  
 238 flights/week (64.7%)  
 2019: 368 flights/week

\* Data excludes Hong Kong, Taiwan and Macau



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# Commerical Reset Update

- Ongoing **Commercial Reset Strategy**  
across our network of airports





# Commercial Reset – Elevating passenger retail experience

*Continuing the Reset Journey, fueling the revenue potential across all outlets*



**Kitchen by Open House**  
KLIA T1 (Departure)



**Serai**  
KLIA T1 (Satellite)



**Hard Rock Cafe**  
KLIA T1 (Satellite)



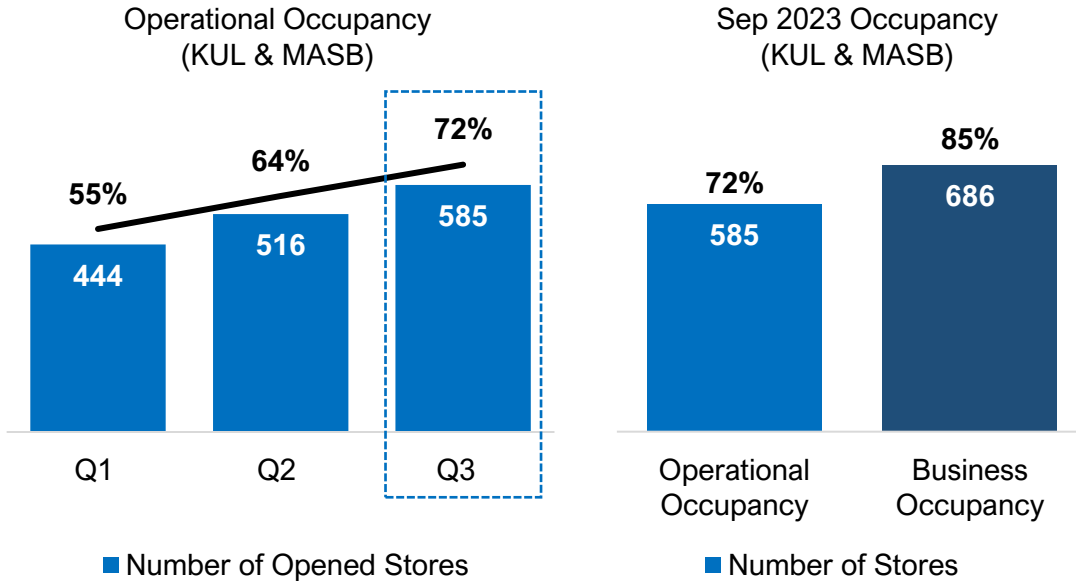
**Jibby Chow**  
KLIA T1 (Satellite)



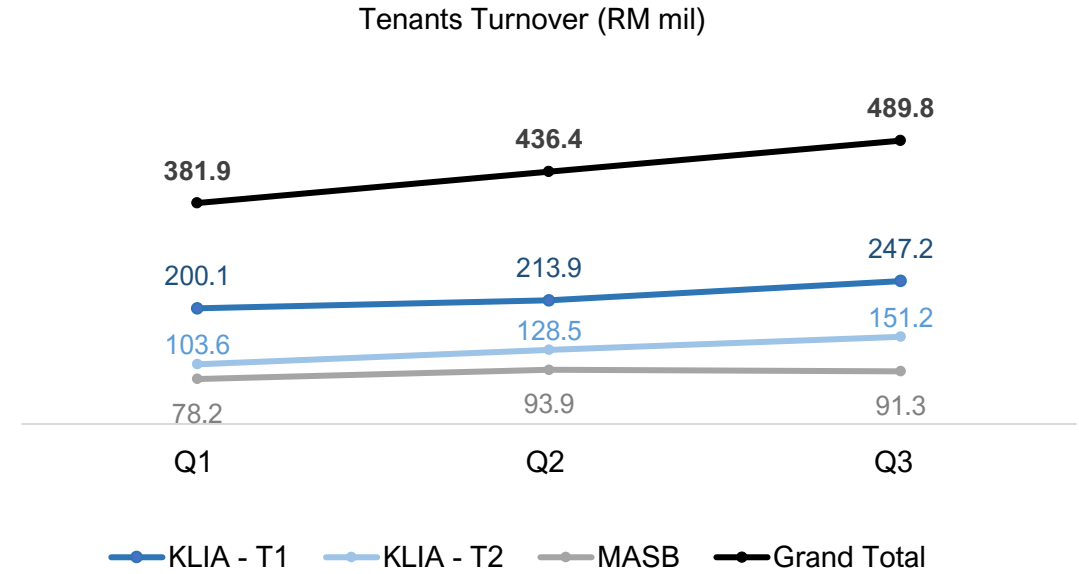


# Driving up occupancy and passenger spending

Multiple campaigns and commercial offerings to encourage spending



- On track to achieve 85% Operational Occupancy by end of 2023
- Short term tenancy activation through temporary shops to offer satisfactory shopping experience



- Continued growth in tenants' quarterly sales, reflecting a favorable market response to the commercial reset initiative.
- On-going and future collaboration with various partners and e-commerce platforms to encourage more spending
- On-going and future PR engagements to raise profile of commercial offerings, amplifying the positive impression and instill confidence amongst travelers
- Sustained positive momentum is expected throughout the year



# MAN's Reset and Store Layout Revitalisation

Enhancing passengers' shopping experience and strengthen MAN brand presence



Eraman Local Paradise  
KLIA T1 (Satellite)

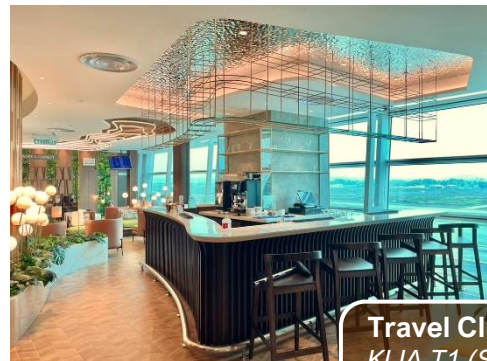
Eraman Duty Free Emporium 1 and 2  
KLIA T1 (Satellite)



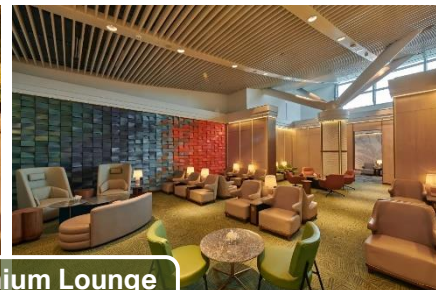


# Revitalised Comfort for an Enhanced Passenger Experience

*Reimagined and elevated lounge facilities catering to a diverse audience*



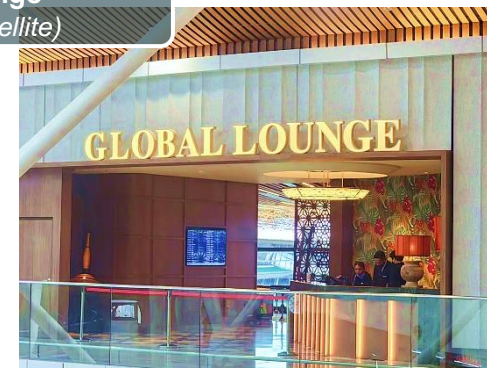
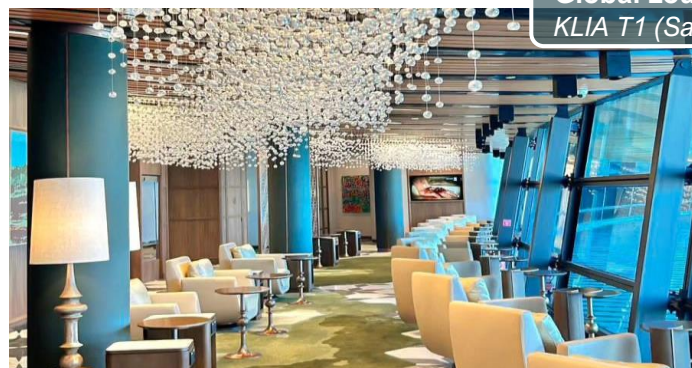
**Travel Club Lounge**  
KLIA T1 (Satellite)  
KLIA T2 (Satellite)  
KLIA T2 (Gate L)



**Plaza Premium Lounge**  
KLIA T1 (Contact Pier)



**Global Lounge**  
KLIA T1 (Satellite)







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# Key Takeaways

*MAHB on a solid trajectory for recovery and future growth*

1

Both MY and TY operations have been profitable in the past 3 consecutive quarters, underpinned by strong recovery in international passengers since the pandemic.

2

Traffic outlook for the rest of the year indicates a healthy recovery trajectory, moving closer to pre-pandemic levels by year end.

3

On-going aero recovery initiatives will re-establish and strengthen MAHB's hub and spoke network, bringing in more carriers and connecting to more destinations regionally and globally. Commercial reset progressing well with higher occupancy and higher revenues.

4

Airports undergoing modernisation and digitalisation, improving future service offerings and optimising costs over the long run. BHS and TTS replacements have commenced.

5

OA expected to be finalised and executed in 4Q23, MAVCOM to come up with 3<sup>rd</sup> Consultation Paper and RP1 PSC rates in 4Q23



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# Group Financial Performance









# Group 9M23 Results (against 9M22)

RM mil	9M23			9M22					
	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
<b>Revenue</b>	<b>2,253.0</b>	<b>1,289.7</b>	<b>3,542.7</b>	<b>1,174.2</b>	<b>950.0</b>	<b>2,124.2</b>	▲ 91.9%	▲ 35.7%	▲ 66.8%
Other Income	221.6	46.5	268.1	165.5	34.6	200.1	▲ 33.9%	▲ 34.3%	▲ 34.0%
Direct Cost	(457.1)	-	(457.1)	(269.0)	-	(269.0)	▼ -69.9%	-	▼ -69.9%
Operating Cost	(1,068.2)	(307.1)	(1,375.3)	(788.7)	(181.7)	(970.4)	▼ -35.4%	▼ -69.0%	▼ -41.7%
User Fee & PSC Share	(281.1)	(118.8)	(399.9)	(140.5)	(84.5)	(224.9)	▼ >-100%	▼ -40.5%	▼ -77.7%
<b>EBITDA</b>	<b>668.4</b>	<b>910.3</b>	<b>1,578.7</b>	<b>141.6</b>	<b>718.4</b>	<b>860.0</b>	▲ >100%	▲ 26.7%	▲ 83.6%
Depreciation & Amortisation	(337.0)	(471.3)	(808.3)	(197.9)	(360.1)	(558.0)	▼ -70.3%	▼ -30.9%	▼ -44.9%
Finance Costs	(108.7)	(391.6)	(500.4)	(144.9)	(425.8)	(570.7)	▲ 25.0%	▲ 8.0%	▲ 12.3%
Share of Assoc. & JV Results	14.3	-	14.3	8.1	-	8.1	▲ 77.4%	-	▲ 77.4%
<b>Profit/(Loss) before Tax &amp; Zakat</b>	<b>237.0</b>	<b>47.3</b>	<b>284.3</b>	<b>(193.1)</b>	<b>(67.6)</b>	<b>(260.6)</b>	▲ >100%	▲ >100%	▲ >100%
Taxation & Zakat	(33.9)	5.1	(28.8)	75.8	12.9	88.7	▼ >-100%	▼ -60.6%	▼ >-100%
<b>Profit/(Loss) after Tax &amp; Zakat</b>	<b>203.0</b>	<b>52.5</b>	<b>255.5</b>	<b>(117.3)</b>	<b>(54.6)</b>	<b>(171.9)</b>	▲ >100%	▲ >100%	▲ >100%
EBITDA Margin (%)	29.7%	70.6%	44.5%	12.1%	75.6%	40.5%	▲ 17.6%	▼ -5.0%	▲ 4.1%
PAT Margin (%)	9.0%	4.1%	7.2%	-10.0%	-5.7%	-8.1%	▲ 19.0%	▲ 9.8%	▲ 15.3%
Net Asset per Share (RM)			1.49			1.38			▲ 8.1%

Exchange rate used in profit and loss for 9M23: RM5.00/EUR  
 Exchange rate used in profit and loss for 9M22: RM4.53/EUR









# Group 9M23 Results (against 9M22)

RM mil	9M23			9M22			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	2,253.0	1,289.7	3,542.7	1,174.2	950.0	2,124.2	▲ 91.9%	▲ 35.7%	▲ 66.8%

## Group Revenue : RM3,542.7 mil

- Airport operations: RM3,312.4 mil (+71.1%)
  - Aeronautical: RM1,952.3 mil (+75.4%) in tandem with the increase in pax driven by the resumption of airline services and connectivity
  - Non-Aeronautical: RM1,360.1 mil (+65.2%) led by better revenue recovery from commercial spaces with the opening of international borders and improved passenger mix
- Non-airport operations: RM230.3 mil (+22.5%)
  - Hotel: RM92.7 mil (+57.1%)
  - Agriculture & horticulture: RM22.6 mil (-42.3%)
  - Project and repair maintenance: RM114.9 mil (+28.1%)

# Group 9M23 Results (against 9M22)

RM mil	9M23			9M22			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	668.4	910.3	1,578.7	141.6	718.4	860.0	▲ >100%	▲ 26.7%	▲ 83.6%
Profit/(Loss) after Tax & Zakat	203.0	52.5	255.5	(117.3)	(54.6)	(171.9)	▲ >100%	▲ >100%	▲ >100%







## Group EBITDA : RM1,578.7 mil

- Malaysia operations: EBITDA improvement of RM526.8 mil from comparative period, in line with increase in overall revenue as core costs kept in check
- Türkiye operations: EBITDA improved 26.7% from comparative period, in line with higher international passenger growth by 29.4%

## Group Profit after Tax & Zakat : RM255.5 mil







- Malaysia operations: Recorded improved PAT by RM320.3 mil in tandem with higher EBITDA
- Türkiye operations: Recorded improved PAT by RM107.1 mil in tandem with higher EBITDA

# Group 3Q23 Results (against 3Q22)

RM mil	3Q23			3Q22					
	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
<b>Revenue</b>	<b>790.4</b>	<b>485.9</b>	<b>1,276.3</b>	<b>497.9</b>	<b>365.8</b>	<b>863.6</b>	▲ 58.8%	▲ 32.8%	▲ 47.8%
Other Income	85.1	19.8	105.0	66.7	16.5	83.2	▲ 27.7%	▲ 20.4%	▲ 26.2%
Direct Cost	(161.9)	-	(161.9)	(109.7)	-	(109.7)	▼ -47.6%	-	▼ -47.6%
Operating Cost	(411.9)	(108.5)	(520.4)	(283.6)	(70.2)	(353.8)	▼ -45.2%	▼ -54.6%	▼ -47.1%
User Fee & PSC Share	(99.1)	(46.8)	(145.7)	(61.5)	(33.5)	(95.0)	▼ -61.1%	▼ -39.3%	▼ -53.4%
<b>EBITDA</b>	<b>202.7</b>	<b>350.5</b>	<b>553.2</b>	<b>109.8</b>	<b>278.5</b>	<b>388.3</b>	▲ 84.5%	▲ 25.9%	▲ 42.5%
Depreciation & Amortisation	(115.6)	(185.5)	(301.2)	(76.0)	(139.9)	(215.9)	▼ -52.2%	▼ -32.7%	▼ -39.5%
Finance Costs	(37.6)	(137.8)	(175.4)	(53.6)	(140.9)	(194.5)	▲ 29.7%	▲ 2.3%	▲ 9.8%
Share of Assoc. & JV Results	10.5	-	10.5	3.0	-	3.0	▲ >100%	-	▲ >100%
<b>Profit/(Loss) before Tax &amp; Zakat</b>	<b>59.9</b>	<b>27.2</b>	<b>87.1</b>	<b>(16.9)</b>	<b>(2.2)</b>	<b>(19.1)</b>	▲ >100%	▲ >100%	▲ >100%
Taxation & Zakat	(9.0)	16.6	7.7	11.6	(1.5)	10.1	▼ >-100%	▲ >100%	▼ -24.2%
<b>Profit/(Loss) after Tax &amp; Zakat</b>	<b>50.9</b>	<b>43.9</b>	<b>94.8</b>	<b>(5.3)</b>	<b>(3.8)</b>	<b>(9.0)</b>	▲ >100%	▲ >100%	▲ >100%
EBITDA Margin (%)	25.6%	72.2%	43.3%	22.1%	76.2%	45.0%	▲ 3.6%	▼ -4.1%	▼ -1.6%
PAT Margin (%)	6.4%	9.0%	7.4%	-1.1%	-1.0%	-1.0%	▲ 7.5%	▲ 10.1%	▲ 8.5%

Exchange rate used in profit and loss for 3Q23: RM5.00/EUR  
Exchange rate used in profit and loss for 3Q22: RM4.53/EUR







# Group 3Q23 Results (against 3Q22)

RM mil	3Q23			3Q22			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	790.4	485.9	1,276.3	497.9	365.8	863.6	▲ 58.8%	▲ 32.8%	▲ 47.8%

## Group Revenue : RM1,276.3 mil

- Airport operations: RM1,196.3 mil (+49.7%)
  - Aeronautical: RM701.8 mil (+56.0%) as traffic rebounds. Passenger movements in Malaysia recorded an increase of 45.1% while Türkiye by 20.4% with an improved passenger mix
  - Non-Aeronautical: RM494.5 mil (+41.5%) contributed from higher royalty and retail revenue due to an increase in passengers
- Non-airport operations: RM79.9 mil (+24.4%)
  - Hotel: RM32.6 mil (+39.7%)
  - Agriculture & horticulture: RM7.8 mil (-16.1%)
  - Project and repair maintenance: RM39.5 mil (+24.8%)

# Group 3Q23 Results (against 3Q22)

RM mil	3Q23			3Q22			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	202.7	350.5	553.2	109.8	278.5	388.3	▲ 84.5%	▲ 25.9%	▲ 42.5%
Profit/(Loss) after Tax & Zakat	50.9	43.9	94.8	(5.3)	(3.8)	(9.0)	▲ >100%	▲ >100%	▲ >100%







## Group EBITDA : RM553.2 mil

- Malaysia operations: Significant improvement by RM92.9 mil from comparative period, in line with RM292.5 mil increase in revenue
- Türkiye operations: EBITDA increased 25.9% from comparative period due to continued traffic recovery and improved passenger mix

## Group Profit after Tax & Zakat : RM94.8 mil

- Malaysia operations: Recorded improved PAT by RM56.2 mil arising from higher EBITDA
- Türkiye operations: Recorded improved PAT by RM47.7 in tandem with higher EBITDA

# Group 3Q23 Results (against 2Q23)







RM mil	3Q23			2Q23			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
<b>Revenue</b>	<b>790.4</b>	<b>485.9</b>	<b>1,276.3</b>	<b>805.6</b>	<b>426.3</b>	<b>1,232.0</b>	▼ -1.9%	▲ 14.0%	▲ 3.6%
Other Income	85.1	19.8	105.0	87.3	22.3	109.6	▼ -2.5%	▼ -11.1%	▼ -4.3%
Direct Cost	(161.9)	-	(161.9)	(159.3)	-	(159.3)	▼ -1.7%	-	▼ -1.7%
Operating Cost	(411.9)	(108.5)	(520.4)	(360.8)	(99.4)	(460.2)	▼ -14.2%	▼ -9.1%	▼ -13.1%
User Fee & PSC Share	(99.1)	(46.8)	(145.7)	(100.6)	(38.1)	(138.7)	▲ 1.5%	▼ -22.4%	▼ -5.1%
<b>EBITDA</b>	<b>202.7</b>	<b>350.5</b>	<b>553.2</b>	<b>272.4</b>	<b>311.1</b>	<b>583.4</b>	▼ -25.6%	▲ 12.7%	▼ -5.2%
Depreciation & Amortisation	(115.6)	(185.5)	(301.2)	(113.3)	(157.7)	(271.0)	▼ -2.1%	▼ -17.7%	▼ -11.1%
Finance Costs	(37.6)	(137.8)	(175.4)	(37.8)	(139.4)	(177.1)	▲ 0.4%	▲ 1.2%	▲ 1.0%
Share of Assoc. & JV Results	10.5	-	10.5	(1.4)	-	(1.4)	▲ >100%	-	▲ >100%
<b>Profit/(Loss) before Tax &amp; Zakat</b>	<b>59.9</b>	<b>27.2</b>	<b>87.1</b>	<b>119.9</b>	<b>14.0</b>	<b>133.9</b>	▼ -50.1%	▲ 94.3%	▼ -35.0%
Taxation & Zakat	(9.0)	16.6	7.7	(23.5)	(7.9)	(31.4)	▲ 62.1%	▲ >100%	▲ >100%
<b>Profit/(Loss) after Tax &amp; Zakat</b>	<b>50.9</b>	<b>43.9</b>	<b>94.8</b>	<b>96.3</b>	<b>6.2</b>	<b>102.5</b>	▼ -47.2%	▲ >100%	▼ -7.6%
EBITDA Margin (%)	25.6%	72.2%	43.3%	33.8%	73.0%	47.4%	-8.2%	-0.8%	-4.0%
PAT Margin (%)	6.4%	9.0%	7.4%	12.0%	1.5%	8.3%	-5.5%	7.6%	-0.9%

Exchange rate used in profit and loss for 3Q23: RM5.00/EUR

Exchange rate used in profit and loss for 2Q23: RM4.96/EUR









# Group 3Q23 Results (against 2Q23)

RM mil	3Q23			2Q23			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	790.4	485.9	1,276.3	805.6	426.3	1,232.0	▼ -1.9%	▲ 14.0%	▲ 3.6%

## Group Revenue : RM1,276.3 mil

- Airport operations: RM1,196.3 mil (+3.5%)
  - Aeronautical: RM701.8 mil (+0.7%) as traffic rebounds. Passenger movements in Malaysia recorded an increase of 7.7% while Türkiye steadily improved by 19.0%
  - Non-Aeronautical: RM494.5 mil (+7.8%) contributed from higher royalty and retail revenue due to an increase in passengers
- Non-airport operations: RM79.9 mil (+4.3%)
  - Hotel: RM32.6 mil (4.6%)
  - Agriculture & horticulture: RM7.8 mil (+0.1%)
  - Project and repair maintenance: RM39.5 mil (+5.2%)

# Group 3Q23 Results (against 2Q23)

RM mil	3Q23			2Q23			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	202.7	350.5	553.2	272.4	311.1	583.4	▼ -25.6%	▲ 12.7%	▼ -5.2%
Profit/(Loss) after Tax & Zakat	50.9	43.9	94.8	96.3	6.2	102.5	▼ -47.2%	▲ >100%	▼ -7.6%










## Group EBITDA : RM553.2 mil

- Malaysia operations: EBITDA eased 25.6% from comparative period, due to higher operating costs attributed to provision for doubtful debts and utilities consumption as the facilities are operating at full capacity to support the operation at KUL Terminal 1 & 2
- Türkiye operations: EBITDA increased 12.7% from comparative period due to continued traffic recovery and improved passenger mix

## Group Profit after Tax & Zakat : RM94.8 mil

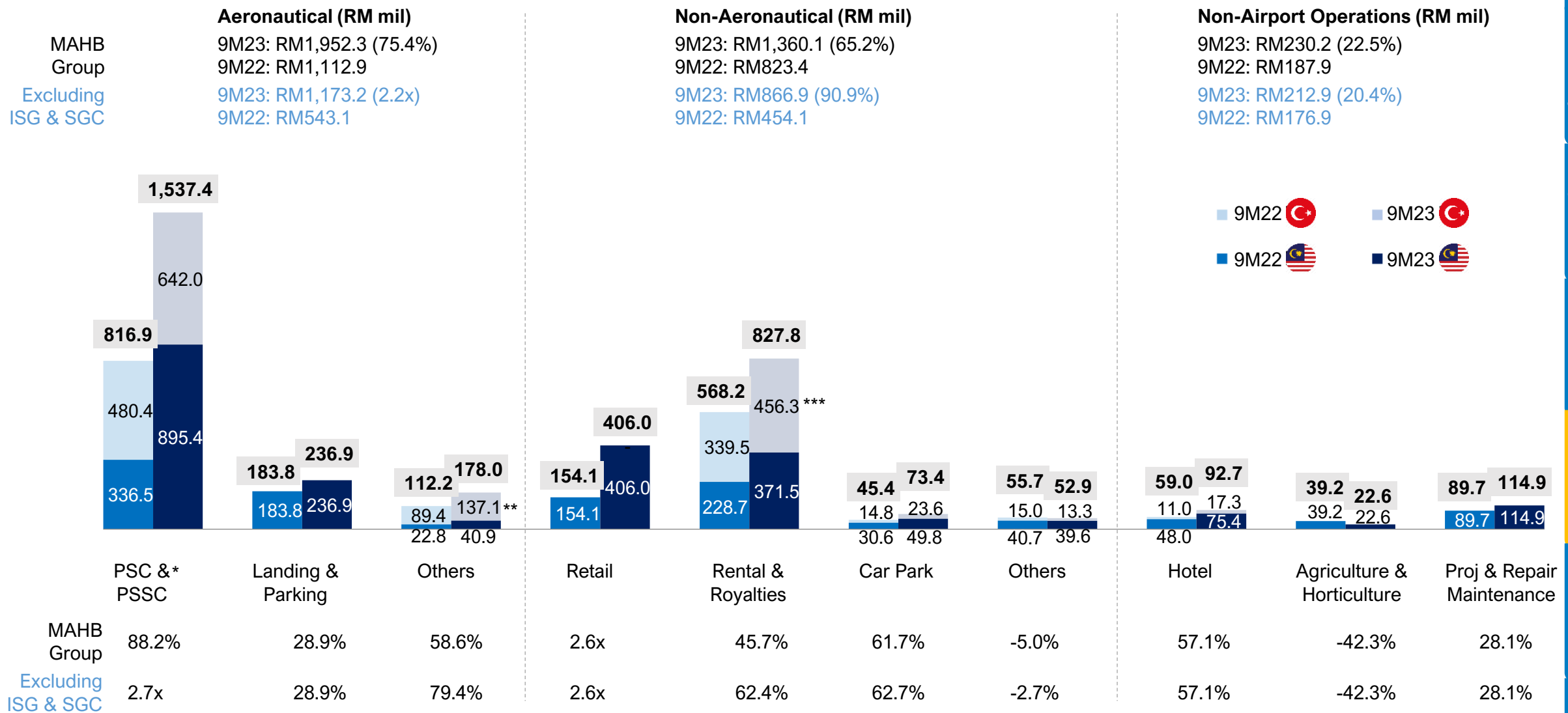
- Malaysia operations: Recorded lower PAT by RM45.4 mil due to higher operating costs
- Türkiye operations: Recorded improved PAT by RM37.7 mil in tandem with higher EBITDA

# 9M23 EBITDA and PAT Reconciliation

RM mil	9M23			9M22			Variance (%)		
	MY 	TY 		MY 	TY 		MY 	TR 	
EBITDA excluding Adjustments (Adj)	668.3	909.0	1,577.4	141.6	714.9	856.4	>100%	27.2%	84.2%
Adj* + Other Income - ISG PPA interest income	-	1.3	1.3	-	3.6	3.6			
EBITDA including Adj	668.3	910.3	1,578.7	141.6	718.4	860.0	>100%	26.7%	83.6%
Adj* - Depreciation and Amortisation	(337.0)	(296.6)	(633.6)	(197.9)	(219.6)	(417.5)			
Adj* - Amortisation - ISG&SGC PPA concession rights fair value	-	(174.7)	(174.7)	-	(140.5)	(140.5)			
- Finance Costs - concession payables & borrowings	(106.3)	(93.7)	(200.1)	(139.4)	(52.1)	(191.5)			
- Finance Costs - ISG utilisation fee expense	-	(278.5)	(278.5)	-	(335.5)	(335.5)			
Adj* - Finance Costs - ISG&SGC PPA interest expense	-	(17.5)	(17.5)	-	(17.7)	(17.7)			
- Finance Costs - other financial & lease liabilities	(2.4)	(1.9)	(1.9)	(5.6)	(20.5)	(26.1)			
-/+ Share of Assoc. & JV Results	14.3	-	14.3	8.1	-	8.1			
Profit/(Loss) before Tax & Zakat including Adj	236.9	47.4	284.3	(193.1)	(67.5)	(260.6)	>100%	>100%	>100%
- Taxation and Zakat	(33.9)	5.1	(28.8)	75.8	12.9	88.7			
Profit/(Loss) after Tax and Zakat including Adj	203.0	52.5	255.5	(117.3)	(54.6)	(171.9)	>100%	>100%	>100%

- Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM43.0 mil (9M22: RM43.0 mil)
- 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: RM190.9 mil (9M22: RM154.5 mil)
- Finance costs – RM278.5 mil (9M22: RM335.5 mil) interest expense on utilisation fee liability for the period. Actual utilisation fee payments for FY23 amounted to RM533.7 mil or EUR114.8 mil, paid in Jan'23

# Group Revenue



\* Inclusive of MARCS

\*\* Included in Turkish operations' aeronautical revenue is ISG's jet fuel farm rental income of EUR7.3 mil / RM36.5 mil (9M22: EUR5.8 mil / RM26.3 mil)

\*\*\* Included in Turkish operations' rental and royalties is revenue generated from ISG's duty free business of EUR54.5 mil / RM272.5 mil (9M22: EU44.4 mil / RM201.1 mil)

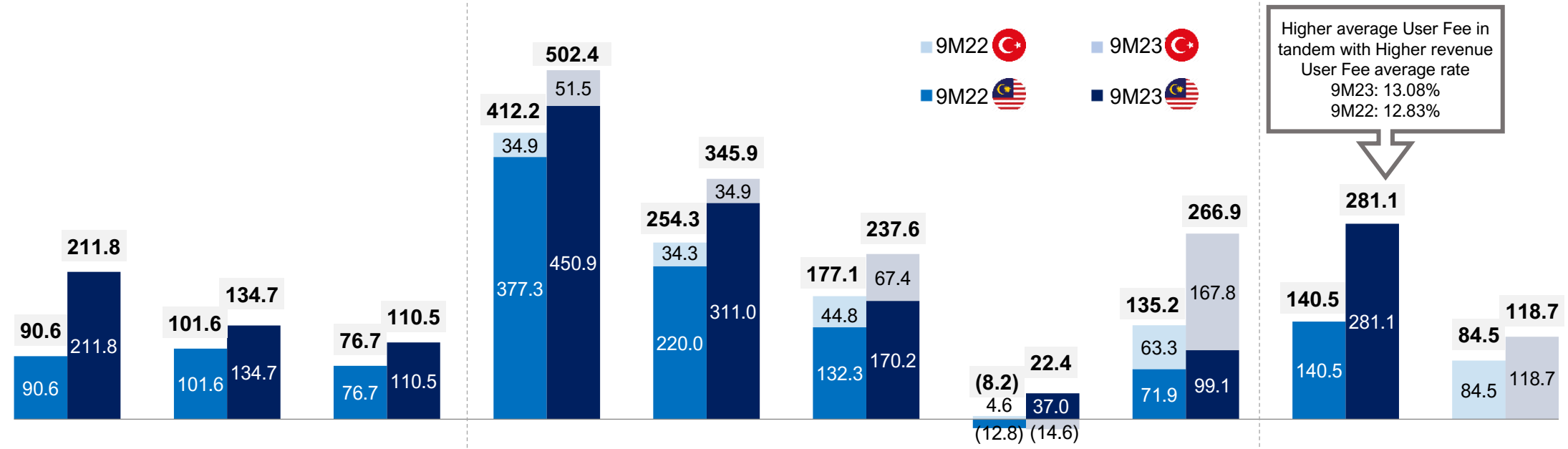
# Group Cost

MAHB  
Group  
Excluding  
ISG & SGC

**Direct Cost (RM mil)**  
9M23: RM457.1 (69.9%)  
9M22: RM269.0  
9M23: RM457.1 (69.9%)  
9M22: RM269.0

**Operating Cost (RM mil)**  
9M23: RM1,375.3 (41.7%)  
9M22: RM970.5  
9M23: RM1,068.2 (35.4%)  
9M22: RM788.7

**User Fee & PSC Share (RM mil)**  
9M23: RM399.9 (77.7%)  
9M22: RM224.9  
9M23: RM281.1 (2.0x)  
9M22: RM140.5



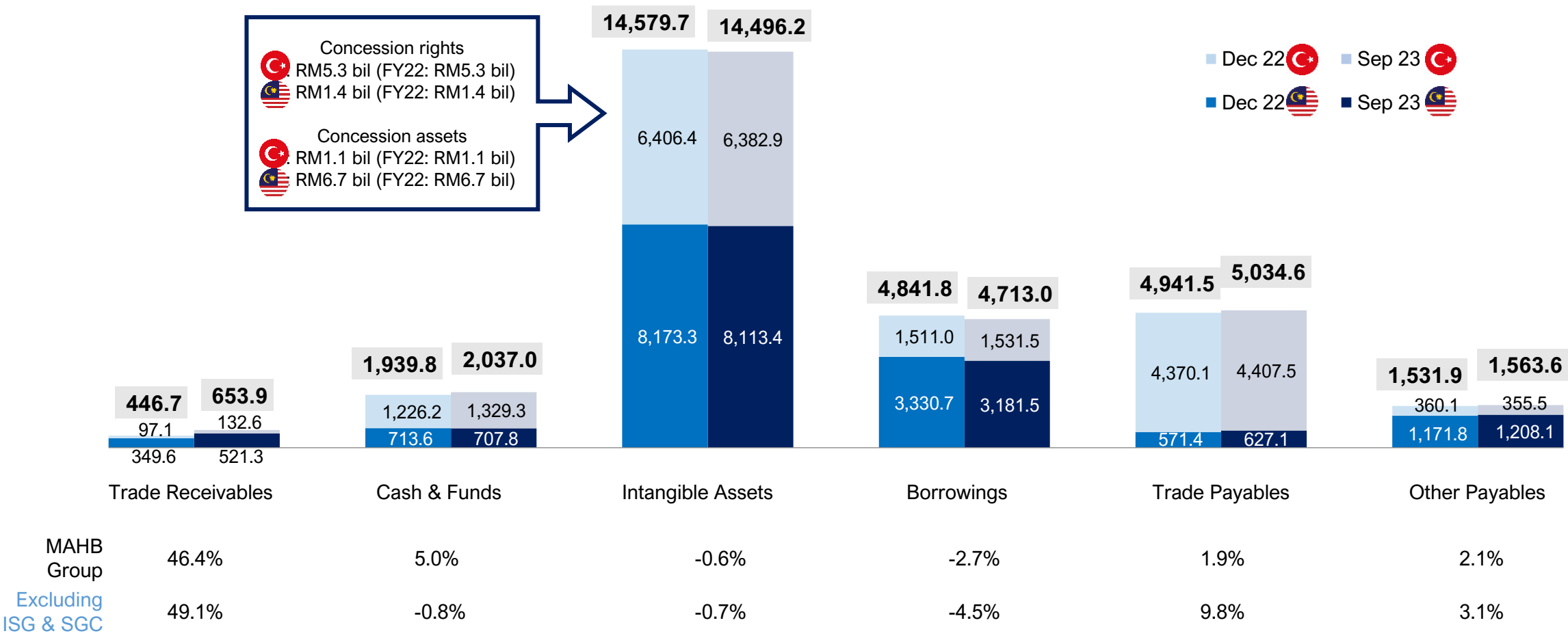
Higher average User Fee in tandem with Higher revenue  
User Fee average rate  
9M23: 13.08%  
9M22: 12.83%

MAHB  
Group  
Excluding  
ISG & SGC

	Direct Materials	Direct Labour	Direct Overheads	Staff Costs	Utilities & Comm	Maintenance	Net Allowance of PDD	Others	User Fee	PSC Share
MAHB Group	2.3x	32.6%	44.0%	21.9%	36.0%	34.2%	>100%	97.5%	2.0x	-
Excluding ISG & SGC	2.3x	32.6%	44.0%	19.5%	41.4%	28.6%	>100%	37.9%	-	40.5%

# Group Balance Sheet

**Net Assets (RM mil)**  
 MAHB Sep 2023: RM7,707.7 (+3.8%)  
 Group Dec 2022: RM7,426.3





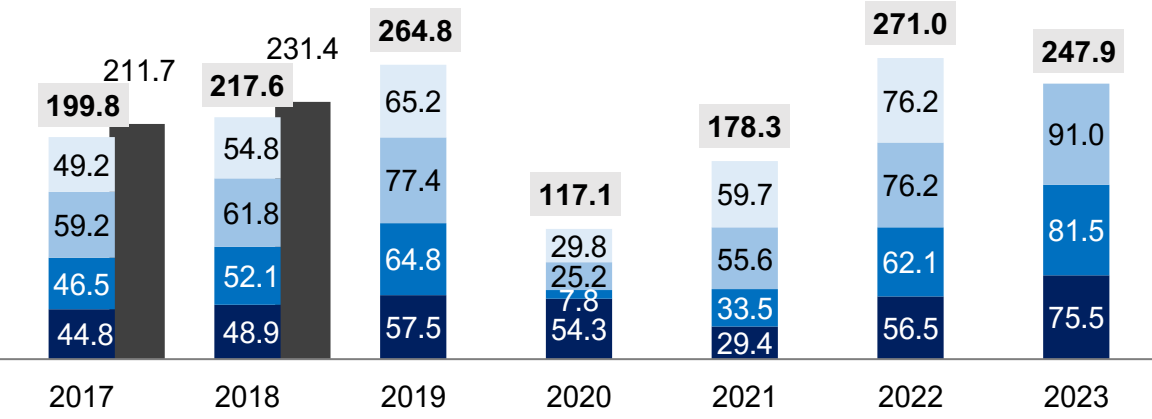


# Turkish Operations (TY) Financial Performance

# ISG Income Statement Summary

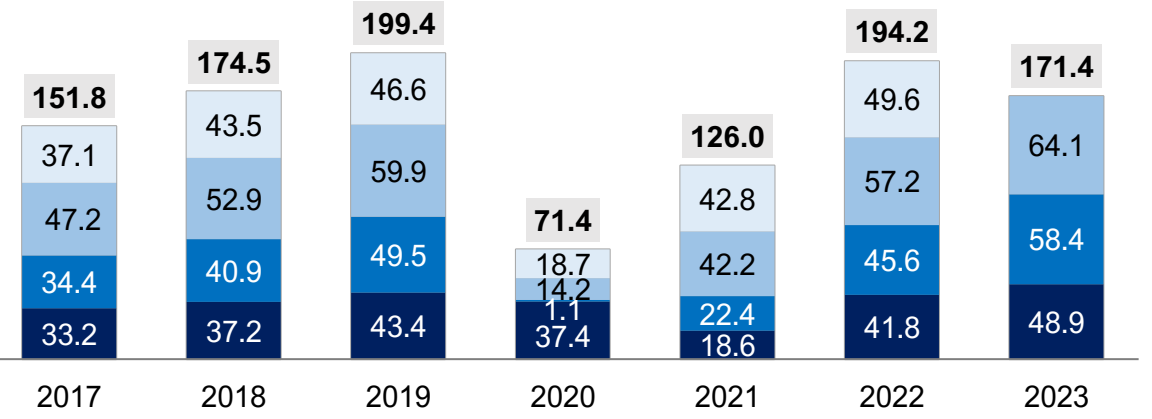
Revenue (EUR mil)

■ Revenue (with IC12) ■ Q1 ■ Q2 ■ Q3 ■ Q4



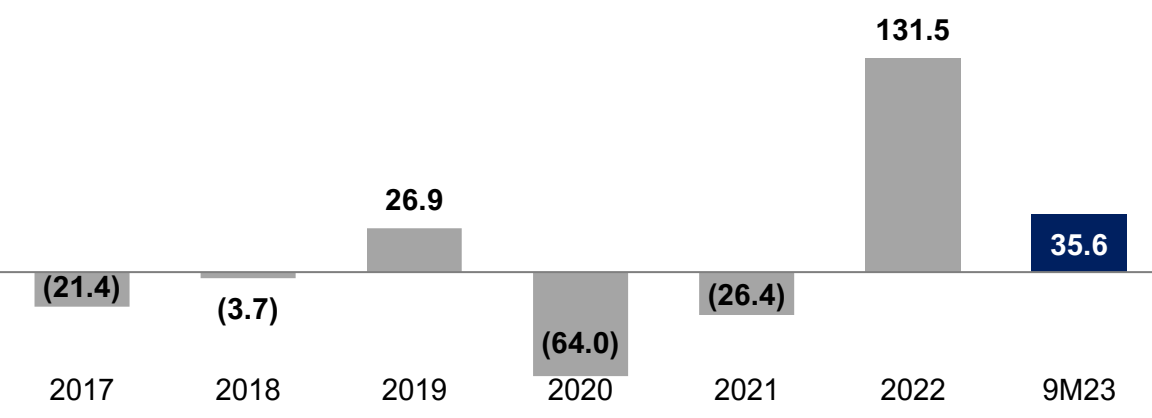
EBITDA (EUR mil)

■ EBITDA ■ Q1 ■ Q2 ■ Q3 ■ Q4



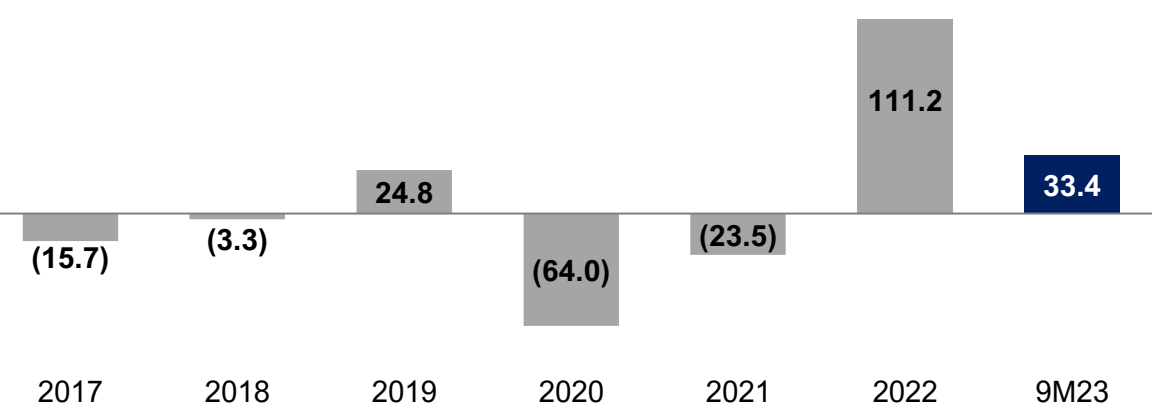
Profit Before Tax (EUR mil)

■ Profit Before Tax



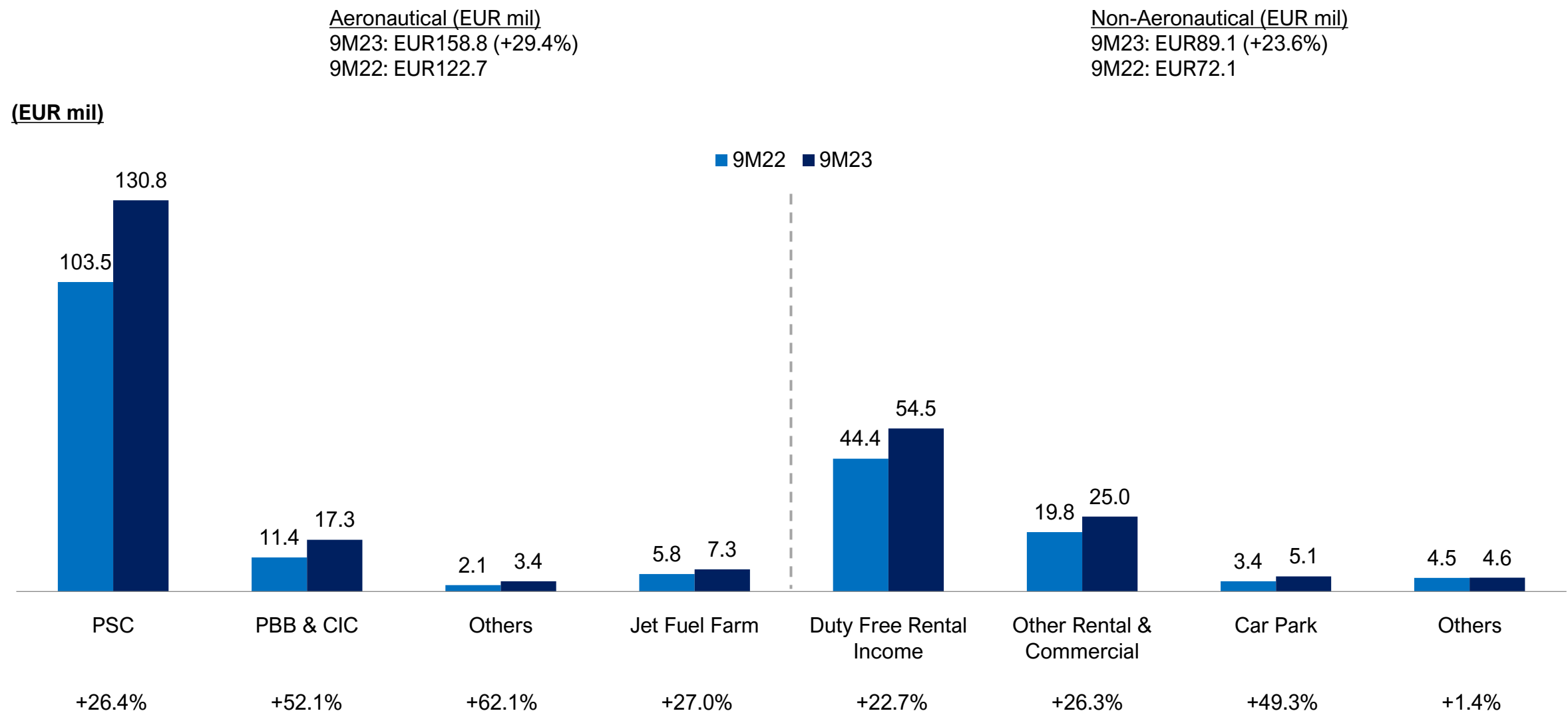
Profit After Tax (EUR mil)

■ Profit After Tax



\*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

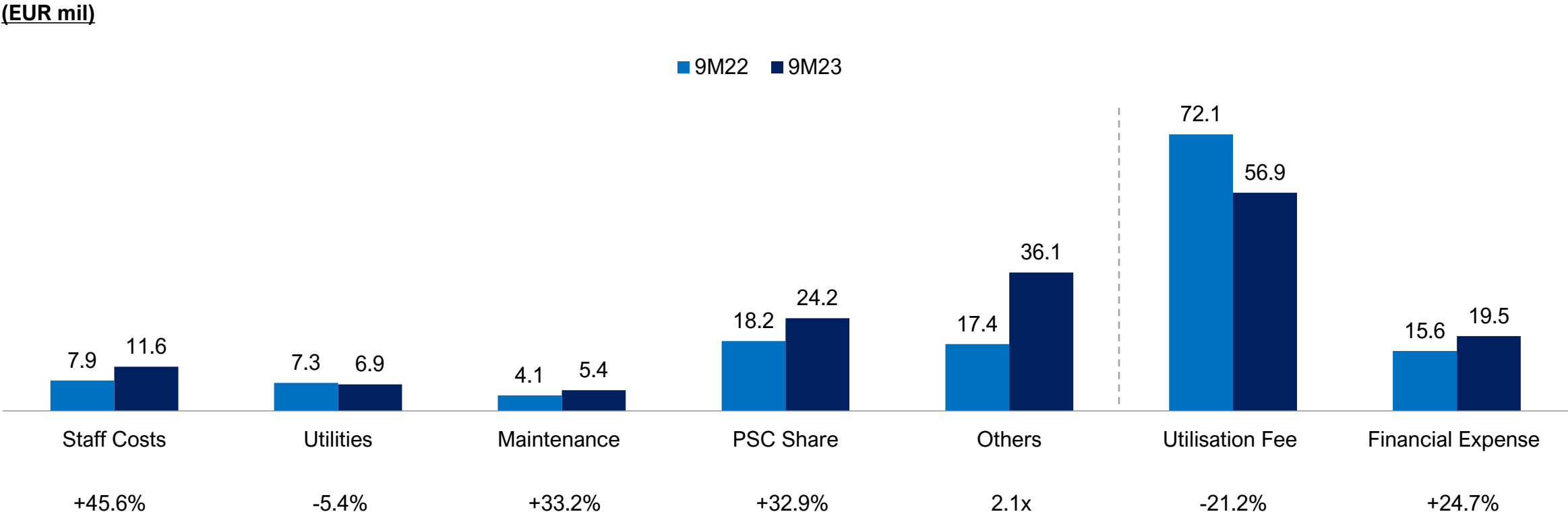
# ISG Revenue



# ISG Cost

Operating Costs (EUR mil)  
9M23: EUR84.2 (+53.1%)  
9M22: EUR55.0

Finance Cost (EUR mil)  
9M23: EUR76.4 (-13.0%)  
9M22: EUR87.8

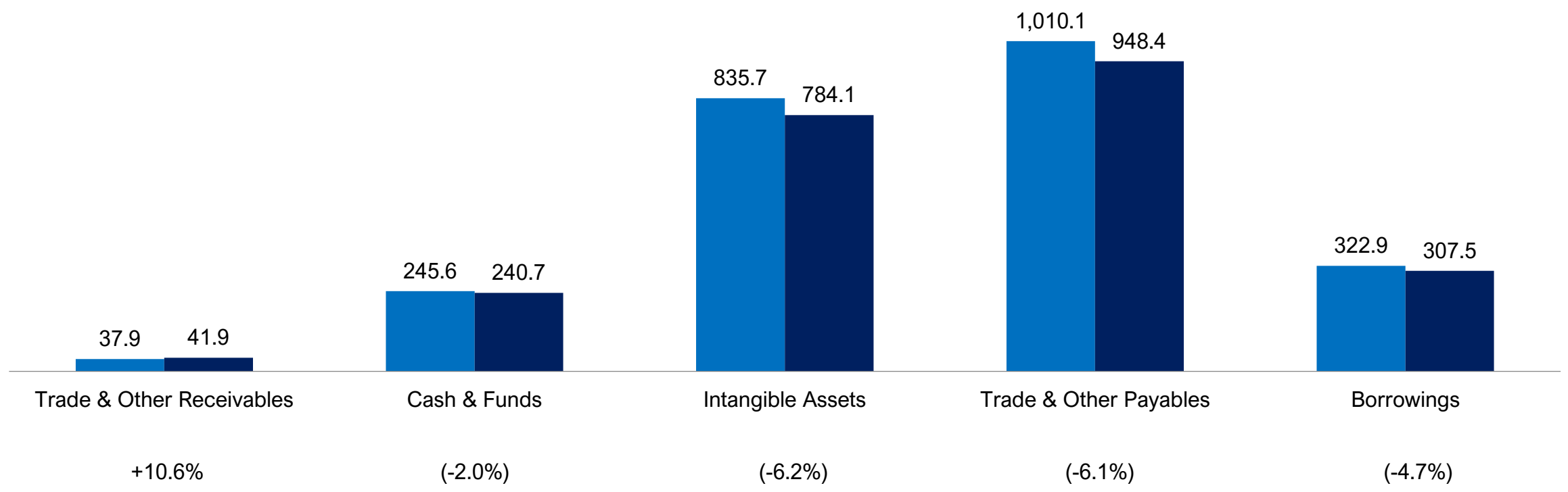




# ISG Balance Sheet

(EUR mil)

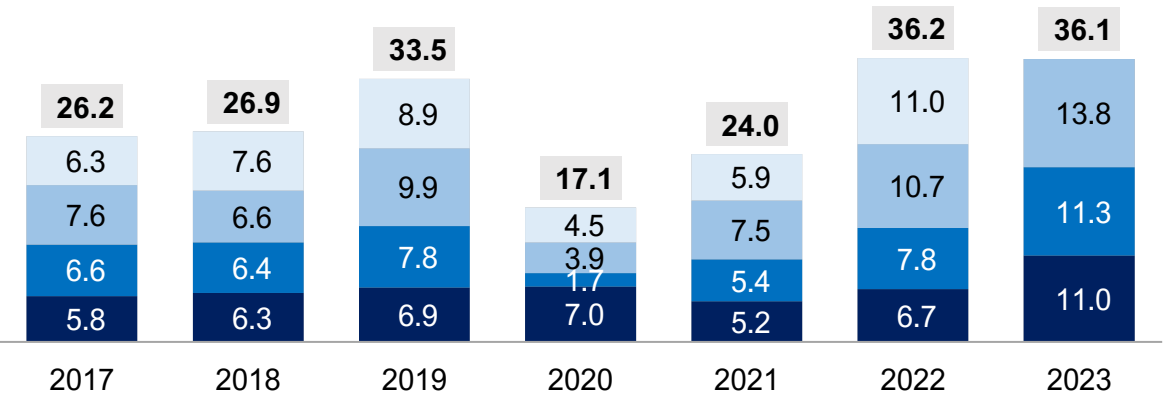
■ Dec-22 ■ Sep-23



# SGC\* Income Statement

Revenue (EUR mil)

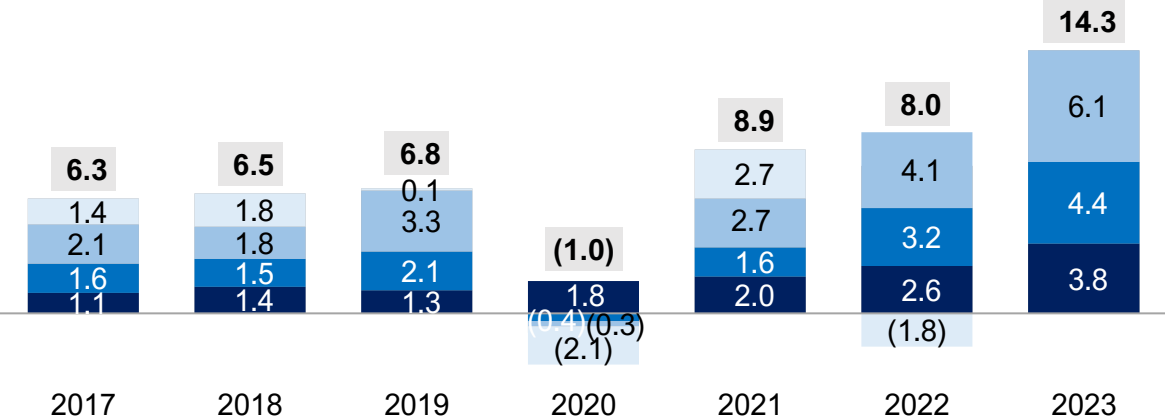
■ Q1 ■ Q2 ■ Q3 ■ Q4



9M23: EUR36.1 (43.1%)  
9M22: EUR25.2

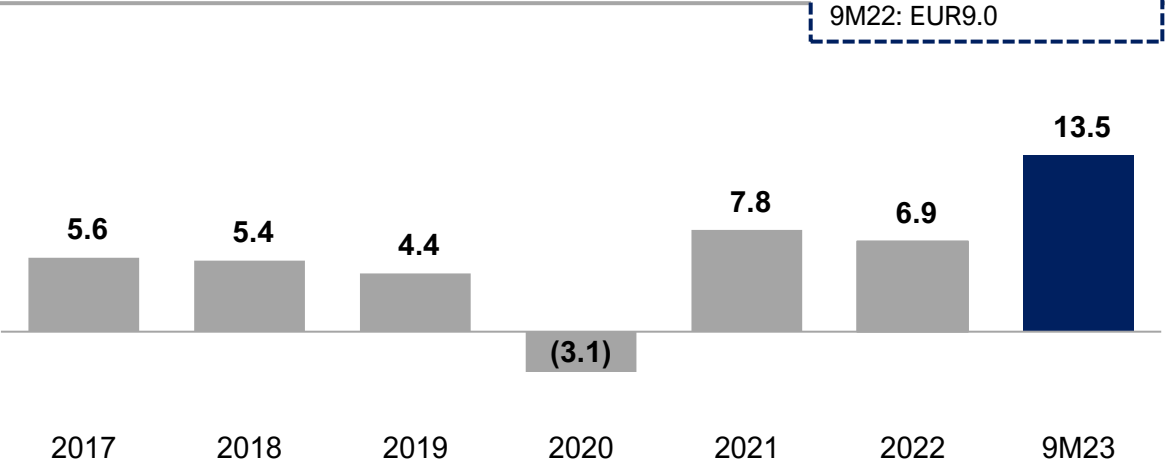
EBITDA (EUR mil)

■ Q1 ■ Q2 ■ Q3 ■ Q4



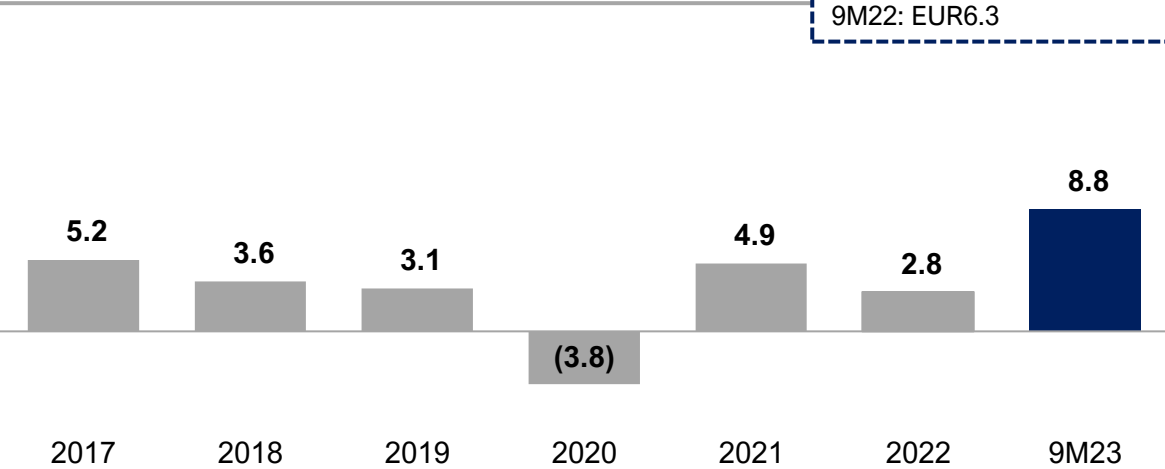
9M23: EUR14.3 (45.4%)  
9M22: EUR9.8

Profit Before Tax (EUR mil)



9M23: EUR13.5 (49.8%)  
9M22: EUR9.0

Profit After Tax (EUR mil)



9M23: EUR8.8 (40.4%)  
9M22: EUR6.3

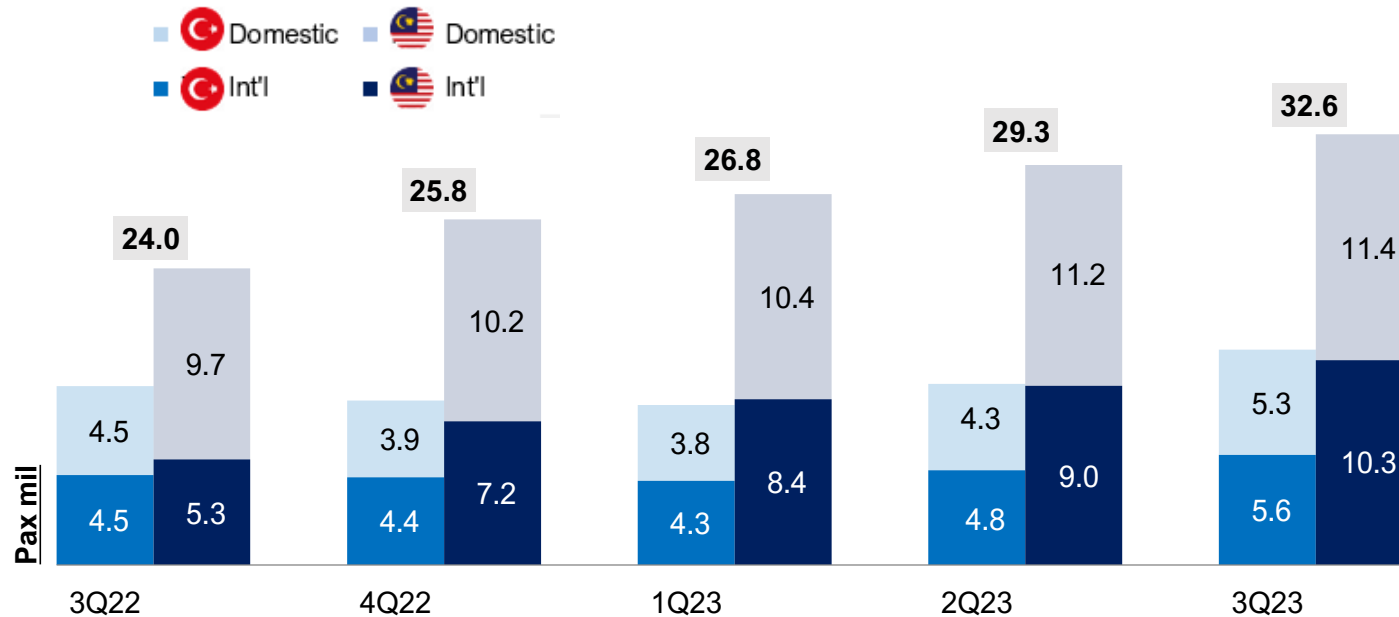
\*LGM Havalimani Isletmeleri Ticaret Ve Turizm A.S (LGM) has been renamed as SGC Havalimani Isletmeleri Ticaret Ve Turizm A.S (SGC)



# Operating Statistics

# Passenger Movements

✦ MAHB's network of airports shows a balanced recovery between domestic and international travel, with 3Q23 total pax movements reaching 88.3% of 3Q19 levels



## Services from foreign-based carriers in 2023

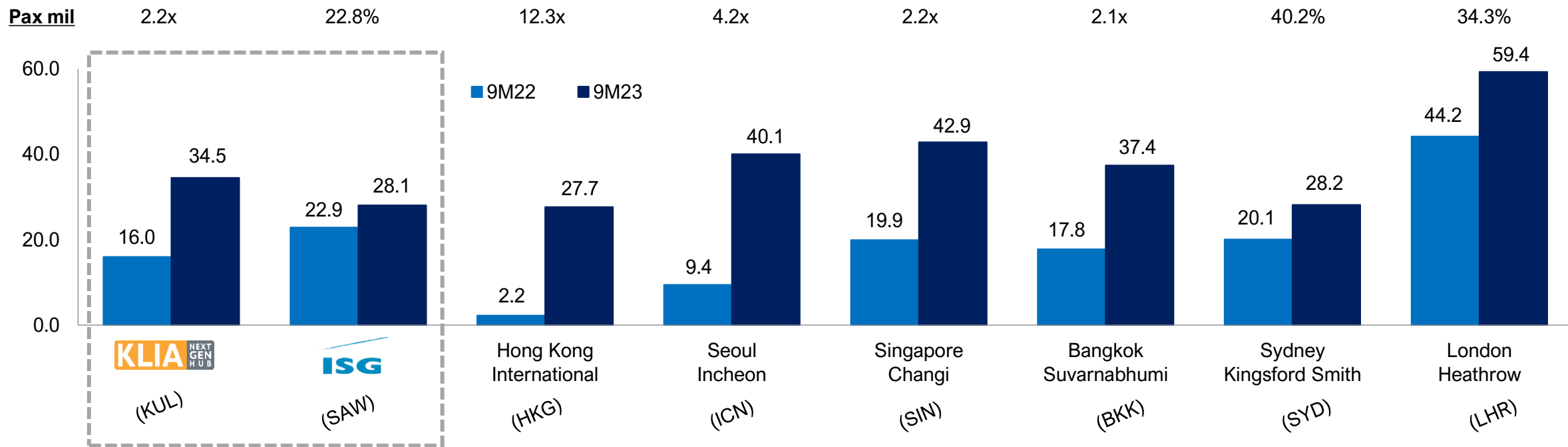
Airline	Routing	Frequency	Effective
<b>New Airlines</b>			
TransNusa	Jakarta - KUL	2x daily	14-Apr
Royal Air Maroc	Casablanca - SAW	4x weekly	12-May
Wings Air	Pekanbaru - MKZ	daily	15-May
British Airways	London - SAW	4x weekly	01-Jun
Salam Air	Muscat - KUL	2x weekly	04-Jul
Super Air Jet	Lombok - KUL	daily	23-Aug
Super Air Jet	Surabaya - KUL	daily	23-Aug
Sichuan Airlines	Haikou - KUL	2x weekly	21-Sep
<b>New Services</b>			
Xiamen Air	Chongqing - KUL	4x weekly	15-May
FlyNas	Al-Qassim - SAW	3x weekly	20-Jun
Air Incheon	Incheon - KUL	5x weekly	12-Jul
Air China	Chengdu - KUL	4x weekly	19-Jul
Batik Air Indonesia	Medan - PEN	7x weekly	16-Aug
Super Air Jet	Pekanbaru - KUL	daily	26-Sep
Xiamen Air	Xiamen - PEN	3x weekly	28-Sep
Super Air Jet	Padang - KUL	daily	5-Oct

	Terminal 1			Terminal 2			KLIA (KUL)			MASB Airports			MY Airports			ISG (SAW)			MAHB Group		
	9M23	9M22	Var %	9M23	9M22	Var %	9M23	9M22	Var %	9M23	9M22	Var %	9M23	9M22	Var %	9M23	9M22	Var %	9M23	9M22	Var %
<b>International</b>	13.2	5.2	2.5x	10.2	2.8	3.6x	23.4	8.1	2.9x	4.4	1.2	3.6x	27.8	9.3	3.0x	14.6	11.3	29.4	42.3	20.6	2.1x
ASEAN	4.7	1.8	2.6x	7.0	2.4	3.0x	11.7	4.2	2.8x	3.4	1.2	2.9x	15.1	5.4	2.8x						
Non-ASEAN	8.5	3.4	2.5x	3.2	0.5	7.0x	11.7	3.9	3.0x	1.0	0.1	15.8x	12.6	3.9	3.2x						
<b>Domestic</b>	3.7	3.0	23.5	7.5	5.0	50.9	11.2	7.9	40.6	21.8	18.0	20.7	32.9	26.0	26.8	13.5	11.6	16.4	46.4	37.6	23.6
<b>Total</b>	16.9	8.2	2.1x	17.6	7.8	2.3x	34.5	16.0	2.2x	26.1	19.3	35.7	60.7	35.3	72.1	28.1	22.9	22.8	88.8	58.1	52.7

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



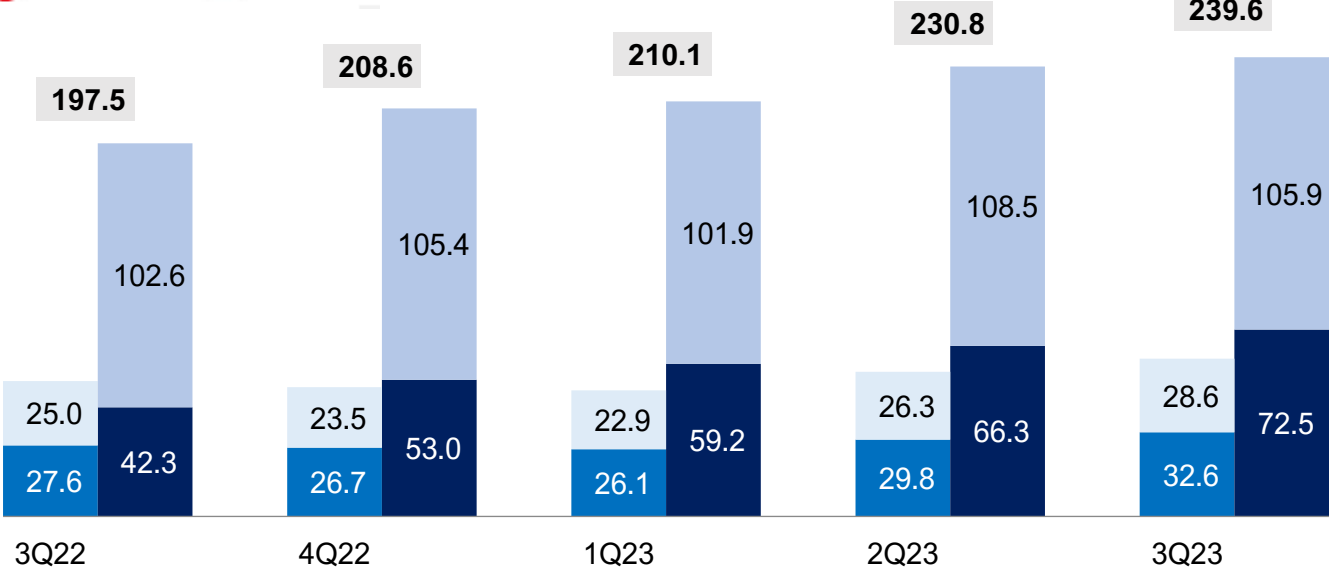
# Comparison of Airport Peers



- In September, the industry showed continued strength in the air travel recovery, with revenue passenger-kilometers (RPKs) growing 30.1% year-on-year (YoY), reaching 97.3% of 2019 levels.
- International traffic resumed recovery in September, after several months of stagnation. Growing 31.2% over September 2022 numbers, international RPKs reached 93.1% of pre-pandemic levels. Airlines in the Asia Pacific region maintained their fast recovery, with international RPKs growing by 92.6% YoY in September.
- International ticket sales steadily increased over the third quarter but now follow a similar downward trend as domestic sales. Despite the elevated risks posed by high consumer prices and a slowdown in China, air travel demand could remain resilient to these headwinds in the coming months.
- Overall passenger load factors in Asia Pacific for September showed improvement and reached 80.0% (0.2% below 2019 levels).

# Aircraft Movements (ATM)

ATM '000



Services from home-based carriers in 2023

Airline	Routing	Frequency	Effective
New Services			
Batik Air	KUL - Sapporo-Chitose	3x weekly	03-Jan
Batik Air	KUL - Osaka	4x weekly	20-Jan
Batik Air	KUL - Jeddah	2x weekly	15-Aug
Batik Air	KUL - Okinawa	4x weekly	16-Aug
Batik Air	KUL - Auckland	6x weekly	24-Aug
Batik Air	KUL - Dubai	4x weekly	10-Nov
AirAsia	KUL - Kertajati	2x weekly	17-May
Malaysia Airlines	KUL - Kertajati	daily	30-Oct
Malaysia Airlines	KUL - Amritsar	2x weekly	08-Nov
Malaysia Airlines	KUL - Thiruvananthapuram	2x weekly	09-Nov
Malaysia Airlines	KUL - Ahmedabad	4x weekly	01-Dec
Firefly	PEN - Singapore	2x daily	26-Mar
Firefly	PEN - Don Mueang	5x weekly	03-Nov
Pegasus	SAW - Rhodes	2x weekly	01-Jun
Pegasus	SAW - Mytilene	2x weekly	01-Jun
Pegasus	SAW - Amman	4x weekly	01-Jun
Pegasus	SAW - Kazan	4x weekly	19-Jul
Pegasus	SAW - Podgorica	4x weekly	19-Jul
Pegasus	SAW - Kastamonu	1x weekly	01-Aug
AJet	SAW - Kastamonu	1x weekly	01-Aug

ATM '000	Terminal 1			Terminal 2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	9M23	9M22	Var %	9M23	9M22	Var %	9M23	9M22	Var %	9M23	9M22	Var %	9M23	9M22	Var %	9M23	9M22	Var %	9M23	9M22	Var %
International	91.9	49.2	86.9	63.8	20.2	3.2x	155.7	69.3	2.2x	42.3	20.7	2.0x	198.0	90.0	2.2x	88.4	73.9	19.6	286.4	164.0	74.7
Domestic	33.5	30.0	11.5	46.3	34.0	36.1	79.8	64.1	24.5	236.4	236.9	(0.2)	316.2	301.0	5.1	77.8	71.3	9.1	394.0	372.3	5.8
Total	125.3	79.2	58.3	110.1	54.2	2.0x	235.5	133.4	76.5	278.8	257.7	8.2	514.2	391.1	31.5	166.2	145.2	14.5	680.4	536.3	26.9

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