

Malaysia Airports

Financial Results for the Quarter Ended 31 December 2023

29 February 2024



Disclaimer

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 2022 and the Interim Financial Statements for the quarter ended 31 December 2023.



1 FY23 Highlights

2 Moving Forward

3 Outlook

4 Key Takeaways

5 Appendices

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

FY23 Snapshot

Robust Operational and Financial Performance as MAHB transitions from recovery to growth

Passengers 119.5 mil pax	+42.4% vs FY22 84.6% of FY19	Revenue RM4.91 bil	+57.2% vs FY22 94.3% of FY19	EBITDA RM2.28 bil	+92.7% vs FY22 99.7% of FY19
Net Profit RM543.2 mil	+>100% vs FY22 +1.15% vs FY19	Cash Balance RM2.35 bil	+21.1% vs FY22 72.7% of FY19	Dividend 10.80 sen/share RM180.2 mil	<div> <div>+>100%</div> <div> <div>FY22</div> <div>3.91 sen/share RM64.9 mil</div> </div> <div>72%</div> <div> <div>FY19</div> <div>15.00 sen/share RM248.9 mil</div> </div> </div>

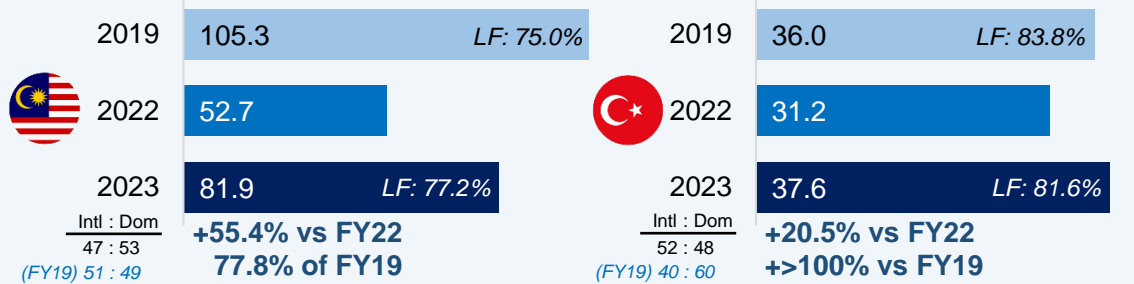
FY23 Operational and Strategic Highlights

Airline Network Growth 147 destinations served (+21% vs FY22) and 63 airlines operating within MY network (+19% vs FY22) in FY23. Commencement of 5 new airlines as of Feb'24 brings total in line with 2019	Elevated Passenger Experience Our airports are ranked the best in the region for 2023 by ACI in ASQ awards. KLIA received ACI accreditation for outstanding customer service. Enhancing passenger experience with complimentary premium shuttle bus, facilities refurbishment and trolley crew assistance	ISG's Consistent Performance ISG achieved 5 consecutive quarterly profits, emphasising operational excellence amidst surpassing FY19 passenger levels
Accelerated Commercial Rejuvenation Achieved 81% operational occupancy by end of 2023. Lettable space leased at 88%. Expanded retail and F&B offerings with renowned brands, more to come in 2024.	Improved Passenger Lounge Offerings Award-winning lounge operators of First and Business Class airport lounges at KLIA T1 including Travel Club, Global Lounge & Plaza Premium	International Consolidation Exercise Completed Completed USD100 million divestment of stake in GMR Hyderabad in Jan 2024, yielding a gain of 10x the initial cost or 1.3x against the latest carrying amount.
Eraman Enhancements Refurbished outlets opened in FY23 at KLIA T1 Satellite, enhancing duty-free offerings. Flagship store to launch in FY24. SPT improved to RM312 (FY19: RM233) as further influx of tourists in 2024 to contribute positively.	Airport Digitalisation Deployed over 30 EzPaz & EzBagz facilities with additional 30 EzPaz & 70 EzBagz to be further rolled out. ACDM completed in Dec 2023, enhancing stakeholder collaboration and aircraft turnaround.	Expansion Approvals PEN expansion plans received cabinet approval with a favourable capital recovery mechanism, with works expected to commence in 2H24.

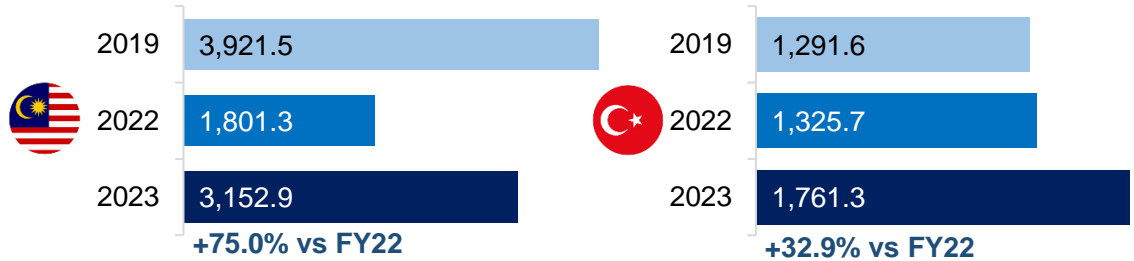
FY23 Financial Highlights

Improved financials driven by continued traffic recovery, stronger commercial and retail contribution

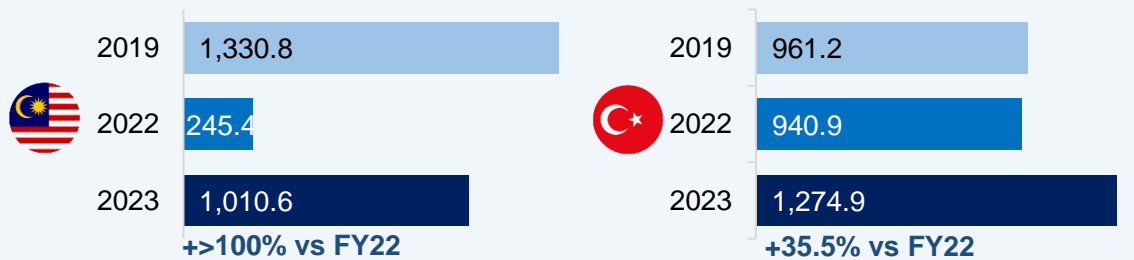
Passengers



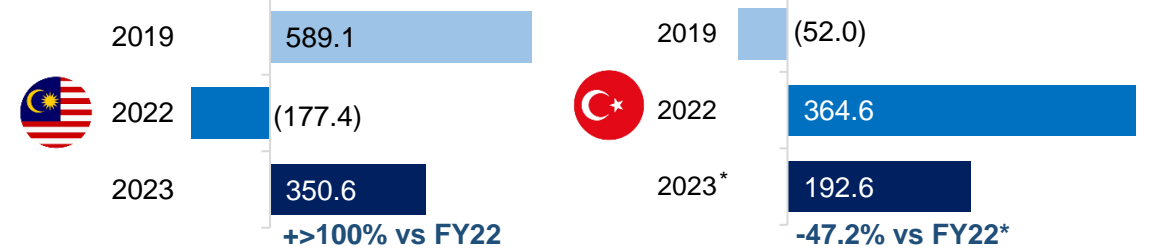
Revenue



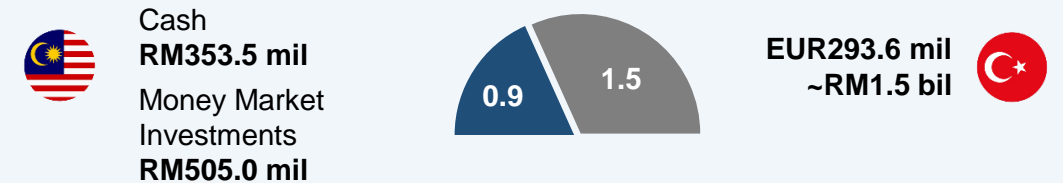
EBITDA



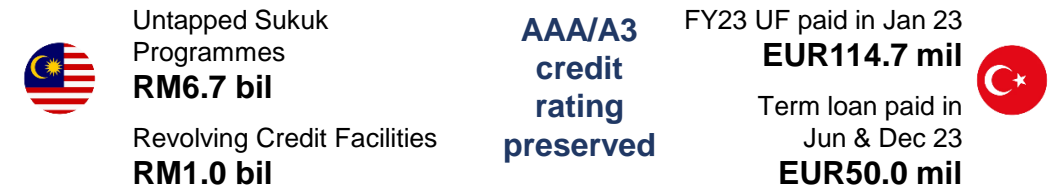
Net Profit



Cash Balance



Undrawn Lines

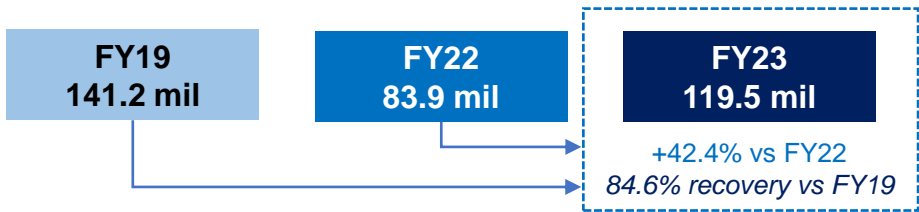
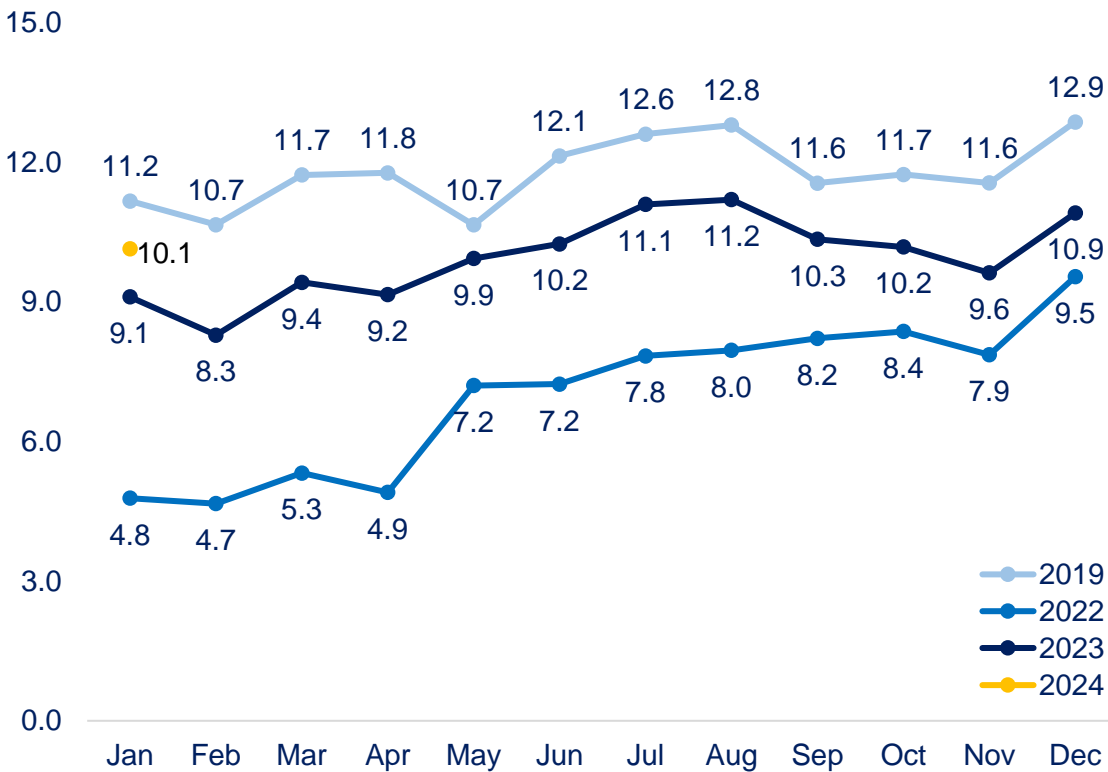


**Türkiye recorded lower net profit primarily due to ISG's one-off gain of RM535.9 mil in 2022 pertaining to the Force Majeure relief, which cushioned the finance cost in 2022*

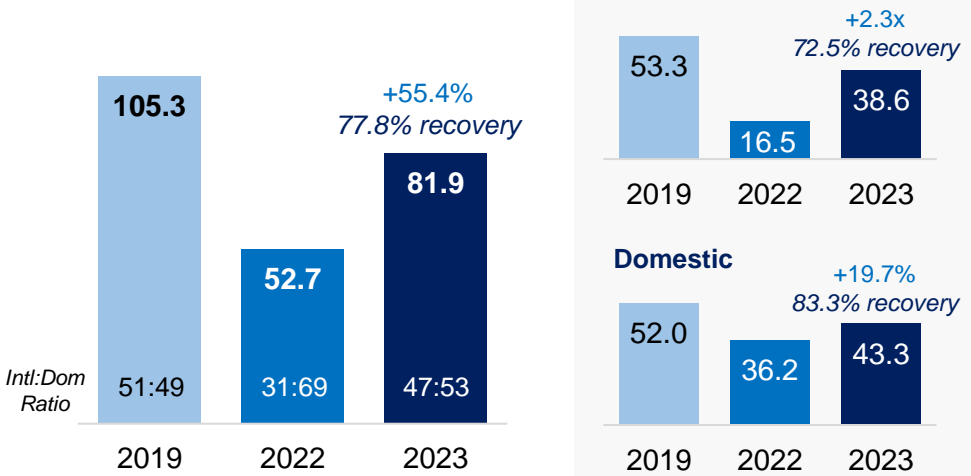
Monthly Passenger Movements

MY traffic continues to recover against pre-pandemic, TY total and international traffic grows above FY2019

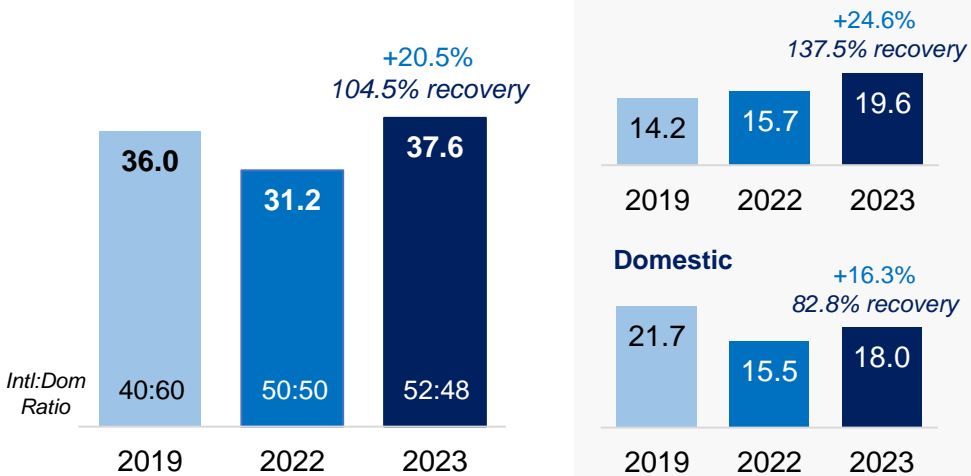
Group Total Pax (Mil)



MY Operations



TY Operations



FY23 Group Financial Results

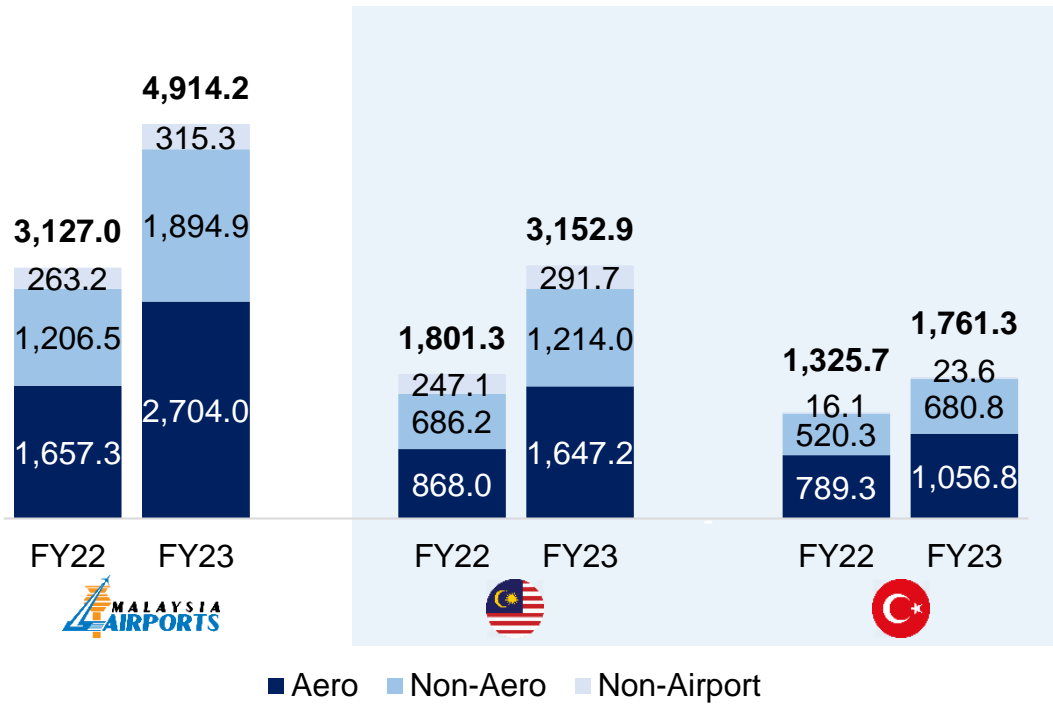
Healthy revenue growth in both aero and non-aero segments, driving improved profits

Revenue

Group
RM4,914.2 mil
+57.2% FY22: RM3,127.0 mil

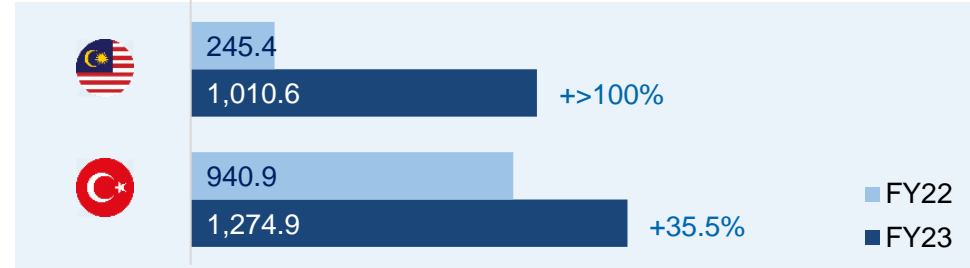
 RM3,152.9 mil
+75.0% FY22: RM1,801.3 mil

 RM1,761.3 mil
+32.9% FY22: RM1,325.7 mil



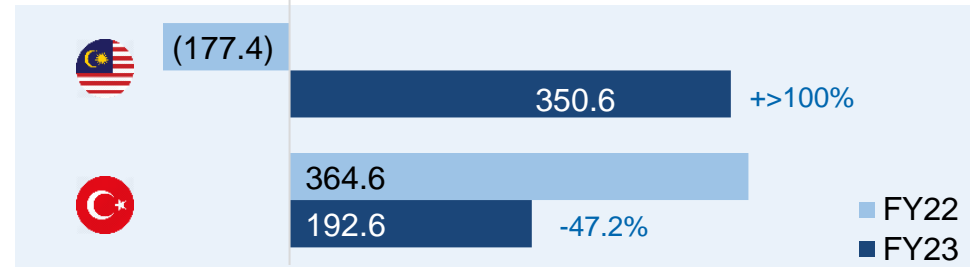
EBITDA

Group
RM2,285.5 mil
+92.7% FY22: RM1,186.3 mil



Profit / (Loss) After Tax

Group
RM543.2 mil
+>100% FY22: RM187.2 mil



FY23 v FY22 Group Results

Improved financials on key parameters, cost escalation contained

Group Results (RM mil)	FY23	FY22	Var %
Total Passengers (mil)	119.5	83.9	42.4%
International Passengers (mil)	58.2	32.2	80.5%
Domestic Passengers (mil)	61.3	51.6	18.7%
Aircraft (000)	907.6	744.9	21.8%
Revenue	4,914.2	3,127.0	a 57.2%
Other Income	493.9	259.6	b 90.2%
Direct Cost	(634.4)	(408.0)	c -55.5%
Operating Cost	(1,932.9)	(1,457.0)	c -32.7%
User Fee & PSC Share	(555.2)	(335.3)	c -65.6%
EBITDA	2,285.5	1,186.3	92.7%
Depreciation & Amortisation	(1,148.2)	(837.1)	-37.2%
Finance Costs	(666.3)	(193.6)	d >-100%
Share of Assoc. & JV Results	35.1	29.0	e 20.9%
Profit before Tax & Zakat	506.1	184.6	>100%
Taxation & Zakat	37.1	2.6	f >100%
Profit after Tax & Zakat	543.2	187.2	>100%
Excluding PPA Adj*			
EBITDA	2,283.7	1,181.4	93.3%
Profit before Tax & Zakat	764.1	388.0	96.9%
Profit after Tax & Zakat	749.6	349.9	>100%
EBITDA Margin	46.5%	37.8%	23.0%
PAT Margin	15.3%	11.2%	36.3%

*Purchase Price Allocation (PPA) from MFRS3: Business Combinations fair valuation on ISG & SGC
 Note: Incl. within current period retained earnings are RM57.5 mil (FY22: RM57.5 mil) in distributions to perpetual sukuk holders

a Increased by RM1.8 bil (57.2%) in line with improvements in both airport and non-airport businesses, with increase in pax

Revenue (RM mil)	FY23	FY22	Variance (RM mil / %)
Aeronautical	2,704.0	1,657.3	▲ 1,046.7 63.2%
Retail	571.1	262.4	▲ 308.7 >100%
Commercial	1,323.8	944.1	▲ 379.7 40.2%
Non-Airport	315.3	263.2	▲ 52.1 19.8%

b Higher mainly due to higher unrealised gain on fair value of investment in GMR Hyderabad International Airport Limited, India of RM125.1 mil and higher recoupment by RM87.7 mil

c Total costs higher by RM922.3 mil (41.9%) due to revenue associated costs incl. user fee and revenue share (by RM219.9 mil) as well as higher cost of inventories sold (by RM155.3 mil) in tandem with the increase in revenue

Core costs higher by 33.0% or RM521.0 mil in tandem with higher passengers and corresponding operational requirements. Nonetheless, FY23 core cost/pax RM17.46 lower vs FY22's RM18.66



d Higher finance costs due to ISG's one-off gain of RM535.9 mil in FY22 pertaining to ISG's Force Majeure relief, partly mitigated by lower interest on MY borrowings (RM47.9 mil) upon refinancing of RM1.5 bil Sukuk in Dec'22 at a lower rate from 4.68% to a blended rate of 4%

e All JV & Associates contributed share of profits of RM36.6 mil save for share of losses of RM1.5 mil from Cooling Energy Supply (CES), however for 2H23, CES began to record a profit of RM0.7mil

f Higher tax credit primarily from ISG's EUR20 mil (~RM100 mil) credit arising from the inflationary adjustment recognised up to the utilisation of attributable profits over 4 years (2024 plus 3-year forecast). This is however offset by a corresponding 2% tax payment to the Authority of EUR8.6 mil (~RM44 mil)

FY23 Results - Operations in Malaysia & Türkiye

Strengthened Revenue and EBITDA : Riding the Wave of Passenger Recovery to Pre-Pandemic Levels

Group Results (RM mil)	MY 	FY23	FY22	Var %	TY 	FY23	FY22	Var %
Total Passengers (mil)		81.9	52.7	55.4%		37.6	31.2	20.5%
International Passengers (mil)		38.6	16.5	>100%		19.6	15.7	24.6%
Domestic Passengers (mil)		43.3	36.2	19.7%		18.0	15.5	16.3%
Aircraft (000)		685.3	549.7	24.7%		222.3	195.4	13.7%
Revenue		3,152.9	1,801.3	75.0%		1,761.3	1,325.7	32.9%
Other Income		428.0	215.7	98.4%		65.8	43.9	50.1%
Direct Cost		(634.4)	(408.0)	-55.5%		-	-	-
Operating Cost		(1,541.1)	(1,146.7)	-34.4%		(391.9)	(310.3)	-26.3%
User Fee & PSC Share		(394.9)	(216.9)	-82.0%		(160.3)	(118.4)	-35.5%
EBITDA		1,010.6	245.4	>100%		1,274.9	940.9	35.5%
Depreciation & Amortisation		(504.5)	(332.1)	-51.9%		(643.7)	(505.1)	-27.5%
Finance Costs		(148.2)	(194.5)	23.8%		(518.1)	0.9	>-100%
Share of Assoc. & JV Results		35.1	29.0	20.9%		-	-	-
Profit/(Loss) before Tax & Zakat		393.0	(252.2)	>100%		113.2	436.8	74.1%
Taxation & Zakat		(42.3)	74.7	>-100%		79.4	(72.1)	>-100%
Profit/(Loss) after Tax & Zakat		350.6	(177.4)	>-100%		192.6[^]	364.6	47.2%
Excluding PPA Adj [*]								
EBITDA						1,273.1	935.9	36.0%
Profit/(Loss) before Tax & Zakat						371.1	640.1	-42.0%
Profit/(Loss) after Tax & Zakat						398.9	527.3	-24.4%
EBITDA Margin						72.3%	70.6%	2.4%
Profit/(Loss) after Tax & Zakat Margin						22.7%	39.8%	-43.1%

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

[^]Türkiye recorded lower net profit primarily due to ISG's one-off gain of RM535.9 mil in 2022 pertaining to the Force Majeure relief, which cushioned the finance cost in 2022

Incl. within current period retained earnings are RM57.5 mil (FY22: RM57.5 mil) in distributions to perpetual sukuk holders

FY23 Group Cost

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

Group Cost (RM mil)	FY23	FY22	Var %	FY19	Var %
Direct Cost¹	634.4	408.0	55.5%	818.2	-22.5%
Direct Material	302.4	153.9	96.5%	476.5	-36.5%
Direct Labour	196.9	141.9	38.8%	164.8	19.5%
Direct Overheads	135.0	112.2	20.3%	176.9	-23.7%
Operating Cost (Opex)	1,933.0	1,457.0	32.7%	1,809.3	6.8%
Staff Costs	767.6	619.6	23.9%	768.1	-0.1%
Utilities and Comm	466.7	315.7	47.8%	437.8	6.6%
Maintenance	357.7	262.7	36.2%	375.4	-4.7%
Allowance/(Writeback) for PDD	10.5	28.1	-62.8%	(13.2)	>100%
Others ²	330.6	230.9	43.2%	241.3	37.1%
User Fee & PSC Share	555.2	335.3	65.6%	564.8	-1.7%
User Fee (Malaysia)	394.9	216.9	82.0%	461.5	-14.4%
PSC Share (Türkiye)	160.3	118.4	35.5%	103.3	55.3%
Total Costs	3,122.6	2,200.3	41.9%	3,192.3	-2.2%

Group Core Cost (RM mil)	FY23	FY22	Var %	FY19	Var %
Total Costs	3,122.6	2,200.3	41.9%	3,192.3	-2.2%
Less:					
Revenue Linked Direct Costs ¹	(401.6)	(241.7)	66.2%	(579.8)	30.7%
Writeback/(Provision) for PDD	(10.5)	(28.1)	-62.8%	13.2	>-100%
Unrealised Loss on Forex Translation ²	(68.9)	(29.8)	>100%	(5.8)	>-100%
User Fee & PSC Share	(555.2)	(335.3)	65.6%	(564.8)	1.7%
Group Core Cost	2,086.4	1,565.4	33.3%	2,055.2	1.5%
Group Core Cost per Pax (RM)	17.46	18.67	-6.4%	14.55	20.0%

Core Cost Per Pax	FY23	FY22	Var %	FY19	Var %
MY Core Cost (RM mil)	1,739.8	1,321.6	31.6%	1,820.0	-4.4%
MY Core Cost per Pax (RM)	21.24	25.09	-15.3%	17.29	22.8%
TY Core Cost (RM mil)	346.7	243.8	42.2%	235.25	47.3%
TY Core Cost per Pax (RM)	9.23	7.82	18.0%	6.54	41.0%

¹ Incl. are revenue linked cost of inventories sold of RM283.4 mil (FY22: RM128.1 mil) and project costs of RM118.2 mil (FY22: RM113.6 mil), relating to retail and project repair & maintenance segments, respectively.

² Incl. are costs in respect of unrealised loss on forex translation of RM68.9 mil (FY22: RM29.8 mil) mainly in respect of forex for VAT receivables.

a Against FY22 Increased RM922.3 mil or 41.9% mainly driven by:

1) Revenue Related (RM375.2 mil)

- i. Higher user fee and revenue share by RM219.9 mil
- ii. Higher cost of goods sold by RM155.3 mil in line with the increase in retail revenue

2) Human Capital Related (RM148.1 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 (RM246.0 mil)

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

	FY23	FY22	Var
a) KLIA	346.5	210.0	136.5
1. Electricity	215.8	123.9	91.9
- Internal consumption (RM)	68.7	50.1	18.6
- External consumption (RM)	147.1	73.8	73.3
- Internal consumption (kwh)	162.1	143.3	18.8
- External consumption (kwh)	262.4	178.6	83.8
Total consumption (Mil kw/h)	424.6	321.9	102.7
Electricity (RM/kwh)	0.508	0.385	0.123
2. Chilled Water	98.5	*59.8	38.7
Total consumption (kwhR)	382.5	314.3	68.2
Chilled water (RM/kwhR)	0.364	0.394	(0.03)
3. Communications, Water & Misc	32.2	26.3	5.9
b) MASB	70.5	51.3	19.2
c) ISG & SGC	53.8	59.9	(6.1)
d) Others	13.1	10.4	2.7
Interco eliminations	(17.2)	(15.9)	(1.3)
Total MAHB Group	466.7	315.7	151.0

*Lower due to one-off items i.e GDC settlement of RM31.9m received in Dec'22

4) Others (RM99.6 mil)

- i. Increase in unrealised loss on forex translation of RM39.1 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) and RM5.0 mil donation for the Palestine relief efforts

4Q23 Group Cost

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

Group Cost (RM mil)	4Q23	4Q22	Var %	3Q23	Var %
Direct Cost¹	177.3	139.0	27.5%	161.9	9.5%
Direct Material	90.6	63.3	43.1%	79.0	14.7%
Direct Labour	62.2	40.3	54.6%	46.8	33.1%
Direct Overheads	24.5	35.5	-31.0%	36.2	-32.4%
Operating Cost (Opex)	557.7	486.4	14.7%	520.3	7.2%
Staff Costs	265.2	207.4	27.9%	182.8	45.1%
Utilities and Comm	120.8	61.4	96.8%	132.5	-8.9%
Maintenance	120.0	85.6	40.3%	87.5	37.3%
(Writeback)/Allowance for PDD	(11.9)	36.3	>-100%	30.0	>-100%
Others ²	63.5	95.7	-33.6%	87.4	-27.3%
User Fee & PSC Share	155.3	110.3	40.7%	145.8	6.5%
User Fee (Malaysia)	113.8	76.4	48.9%	99.1	14.8%
PSC Share (Türkiye)	41.5	33.9	22.3%	46.8	-11.3%
Total Costs	890.3	735.9	21.0%	828.1	7.5%

Group Core Cost (RM mil)	4Q23	4Q22	Var %	3Q23	Var %
Total Costs	890.3	735.9	21.0%	828.1	7.5%
Less:					
Revenue Linked Direct Costs ¹	(116.1)	(90.8)	-27.9%	(102.3)	-13.4%
Writeback/(Provision) for PDD	12.0	(36.3)	132.7%	(30.0)	139.6%
Unrealised Loss on Forex Translation ²	12.3	(16.5)	174.0%	(30.2)	140.5%
User Fee & PSC Share	(155.3)	(110.3)	-40.7%	(145.8)	6.5%
Group Core Cost	643.1	482.0	33.4%	519.8	23.7%
Group Core Cost per Pax (RM)	20.93	18.80	11.4%	15.90	31.4%

Core Cost Per Pax	4Q23	4Q22	Var %	3Q23	Var %
MY Core Cost (RM mil)	539.4	402.2	34.1%	440.1	22.6%
MY Core Cost per Pax (RM)	25.39	23.06	10.3%	20.31	25.5%
TY Core Cost (RM mil)	103.9	79.9	30.0%	79.7	30.4%
TY Core Cost per Pax (RM)	10.97	9.61	14.1%	7.33	49.6%

¹ Incl. are revenue linked cost of inventories sold of RM84.7 mil (4Q22: RM52.3 mil; 3Q23: RM74.5 mil) and project costs of RM31.4 mil (4Q22: RM38.5 mil; 3Q23: RM27.7 mil), relating to retail and project repair & maintenance segments, respectively

² Incl. are costs in respect of unrealised gain on forex translation of RM12.3 mil (loss in 4Q22: RM16.5 mil; loss in 3Q23: RM30.2 mil) mainly in respect of forex for VAT receivables

a Against 3Q23 Increased RM62.2 mil or 7.5% mainly driven by:

1) Revenue Related (RM19.6 mil)

- i. Higher user fee and revenue share by RM9.4 mil
- ii. Higher cost of goods sold by RM10.2 mil in line with the increase in retail revenue

2) Human Capital Related (RM82.4 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 (RM20.9 mil)

- i. Higher maintenance due to resumption of pandemic-deferred maintenance works
- ii. Lower utilities due to demand charge waiver from TNB of RM5.4 mil coupled with reduction impact for chilled water of RM4.1m upon recognition of CES plant as concession assets. Consumption details are further illustrated below:

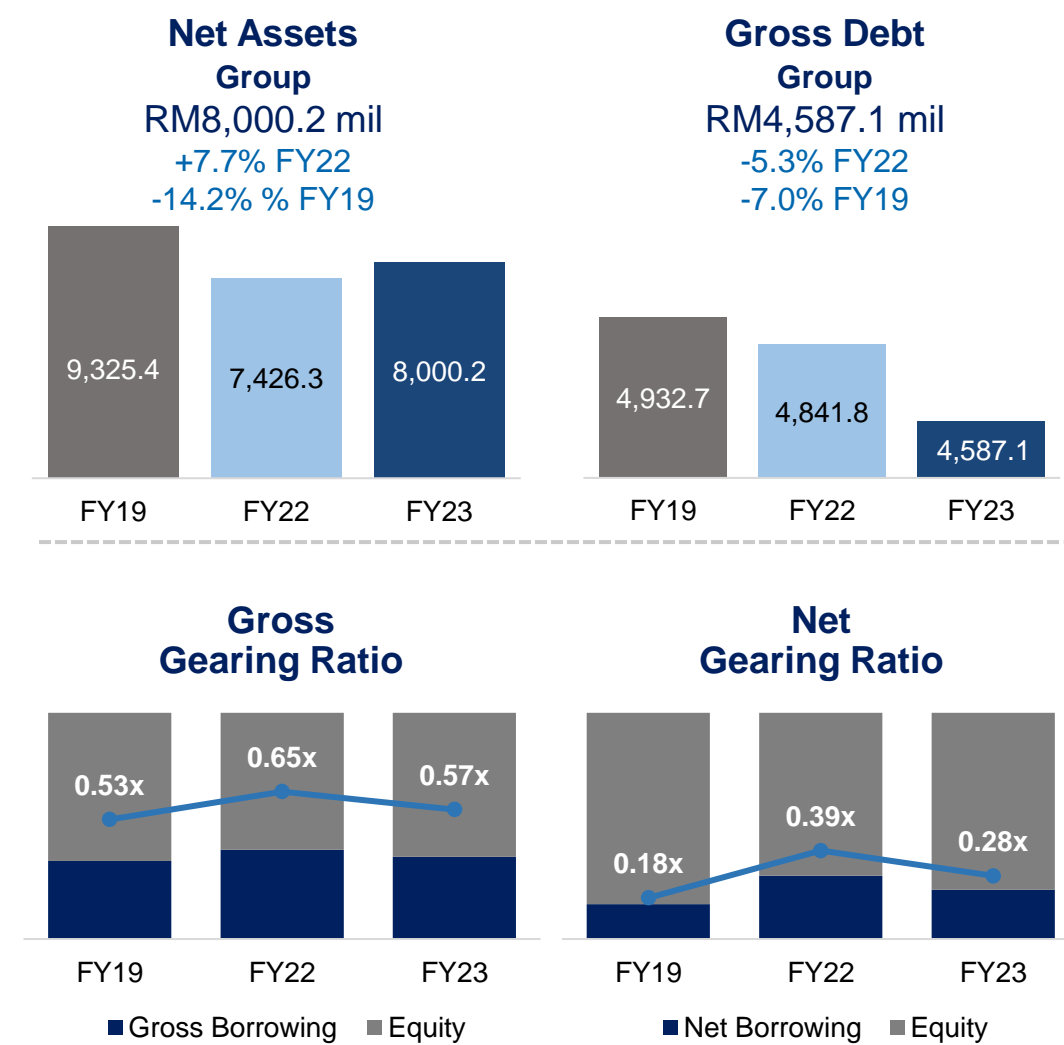
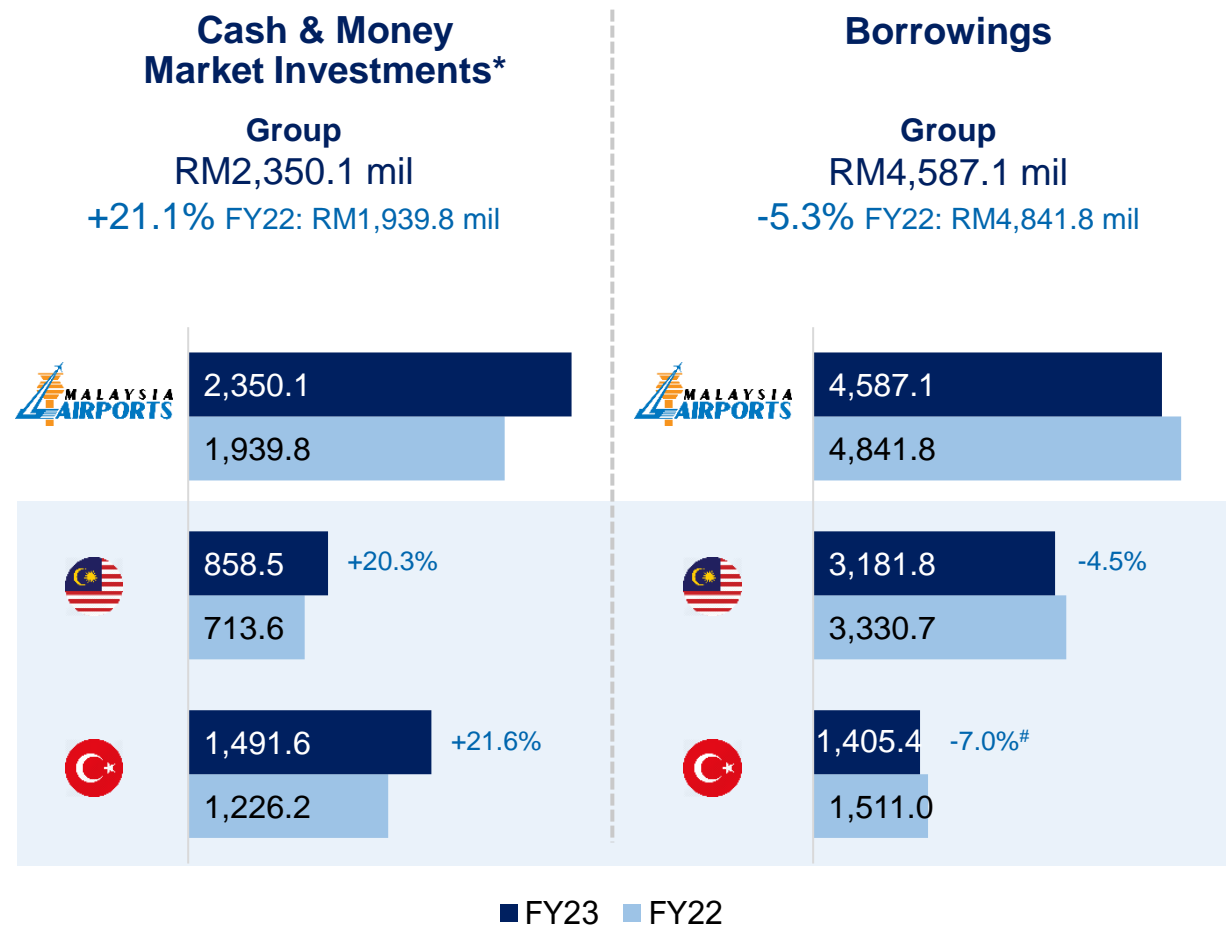
	4Q23	3Q23	Var
a) KLIA	92.1	99.6	(7.5)
1. Electricity	60.8	65.9	(5.1)
- Internal consumption (RM)	16.4	20.4	(4.0)
- External consumption (RM)	44.4	45.5	(1.1)
- Internal consumption (kwh)	44.1	40.8	3.3
- External consumption (kwh)	79.0	81.4	(2.4)
Total consumption (Mil kw/h)	123.2	122.2	1.0
Electricity (RM/kwh)	0.494	0.539	0.045
2. Chilled Water	22.5	26.0	(3.5)
Total consumption (kwhR)	100.7	99.7	1.0
Chilled water (RM/kwhR)	0.348	0.340	0.008
3. Communications, Water & Misc	8.8	7.7	1.1
b) MASB	17.8	20.7	(2.9)
c) ISG & SGC	11.2	13.2	(2.0)
d) Others	3.3	3.1	0.2
Interco eliminations	(3.6)	(4.1)	0.5
Total MAHB Group	120.8	132.5	(11.7)

4) Cushioned by Others (RM62.2 mil)

- i. PDD writeback from Türkiye operations of RM24.7 mil
- ii. Unrealised gain on forex translation of RM42.5 mil
- iii. Mitigated by the RM5.0 mil donation for the Palestine relief efforts

FY23 Group Balance Sheet Snapshot

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

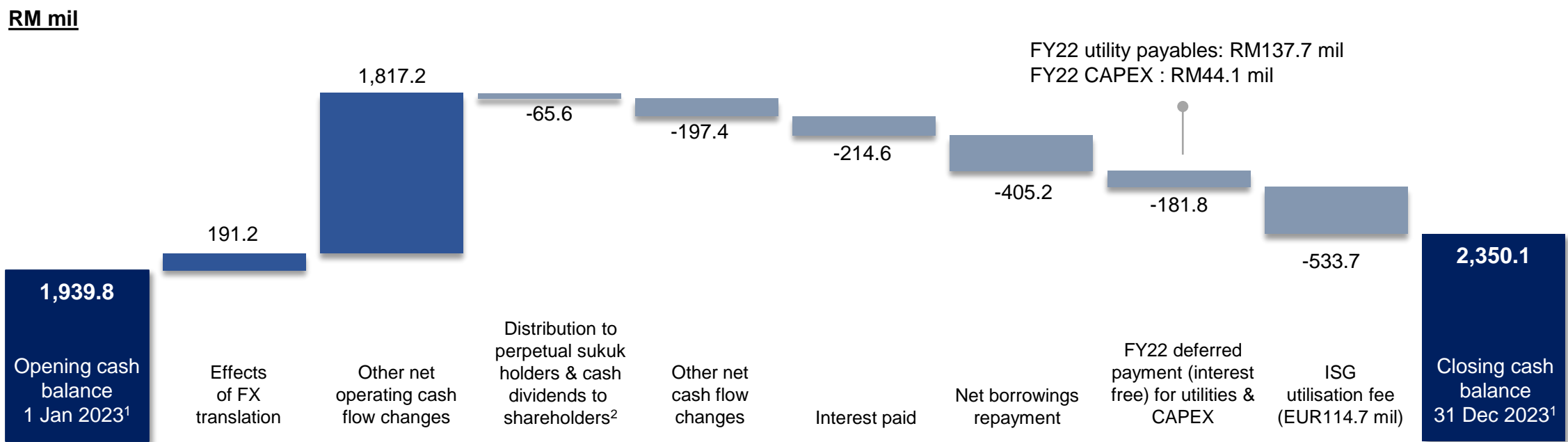


* Cash & Money Market Investments include quoted unit trusts and bonds amounting to RM505.0 mil (FY22: RM410.2 mil)
 # EUR50.0 mil (RM254.0 mil) was paid in two installments of €25 mil each, in June and December 2023. The outstanding balance expressed in MYR is affected by the foreign exchange movements (Dec'23: RM5.08/EUR, Dec'22: RM4.68/EUR) and accretion of interest

FY23 Group Cash Flow Summary

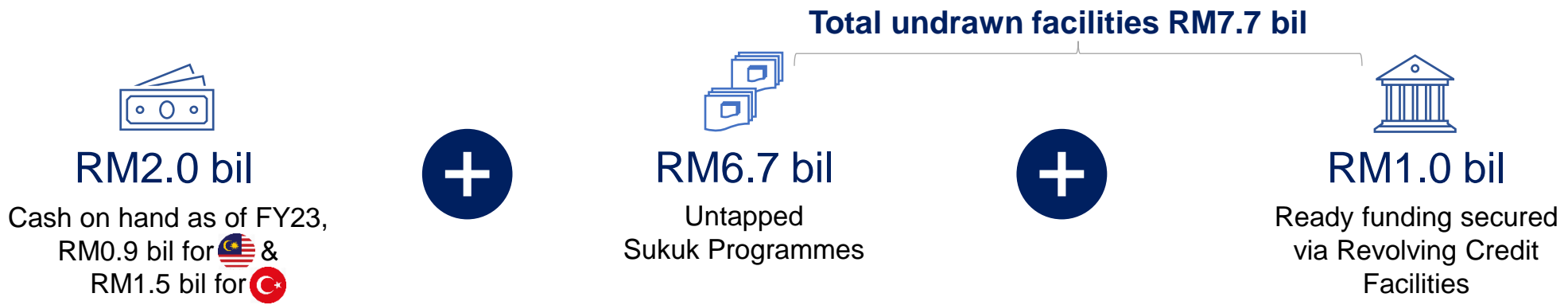
Sustainable cash reserves with further access to robust funding sources

FY23 cash flow movements



¹ Inclusive of quoted unit trusts and bonds amounting to RM505.0 mil (Dec'22: RM410.2 mil)
² 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)

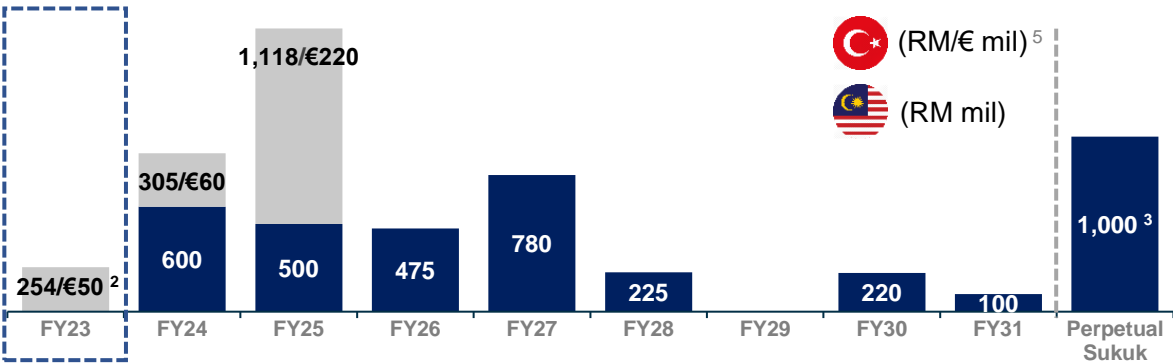
FY23 available liquidity



No sizeable repayment of borrowings in 2023

Prudent capital structure with solid track record of access to capital markets and banking lines

Group Repayment Profile¹



	FY18	FY19	FY20	FY21	FY22	FY23
Net debt (RM mil) ⁴	2,350	1,702	2,928	3,000	2,902	2,237
Weighted average cost	4.06%	4.49%	4.45%	4.39%	4.20%	4.62%
Gross gearing ratio (times) ⁶	0.56x	0.53x	0.57x	0.73x	0.65x	0.57x
Net gearing ratio (times) ⁶	0.26x	0.18x	0.36x	0.41x	0.39x	0.28x

Rating Agency



Credit Ratings Outlook

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

(A3/Stable)
 (Reaffirmed August 2023)

¹ RM285 mil short-term Revolving Credit Facilities utilised not included in the graph above
² €50 mil paid was in two installments of €25 mil each, in June and December 2023
³ Non-call 10 year, fixed initial periodic distribution rate of 5.75% recognised in equity
⁴ Net Debt = Borrowings - Cash and Funds
⁵ Recalculated at actual rate of repayment and RM 5.08/EUR for future payments
⁶ Gross and net gearing ratio including contingent liability for FY23 is 0.63x (FY22: 0.71x; FY21: 0.81x) and 0.33x (FY22: 0.45x; FY21: 0.49x) respectively



As at 31 December 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 FY23, MAHB has utilised RM285 million out of the total RM1,325 million Revolving Credit Facilities, with the remaining RM1,040 million unutilised. MAHB's MY average rates (excluding Perpetual Sukuk) is at 3.92% in FY23 (FY22: 3.85%), with recent borrowings averaging 4.66%.



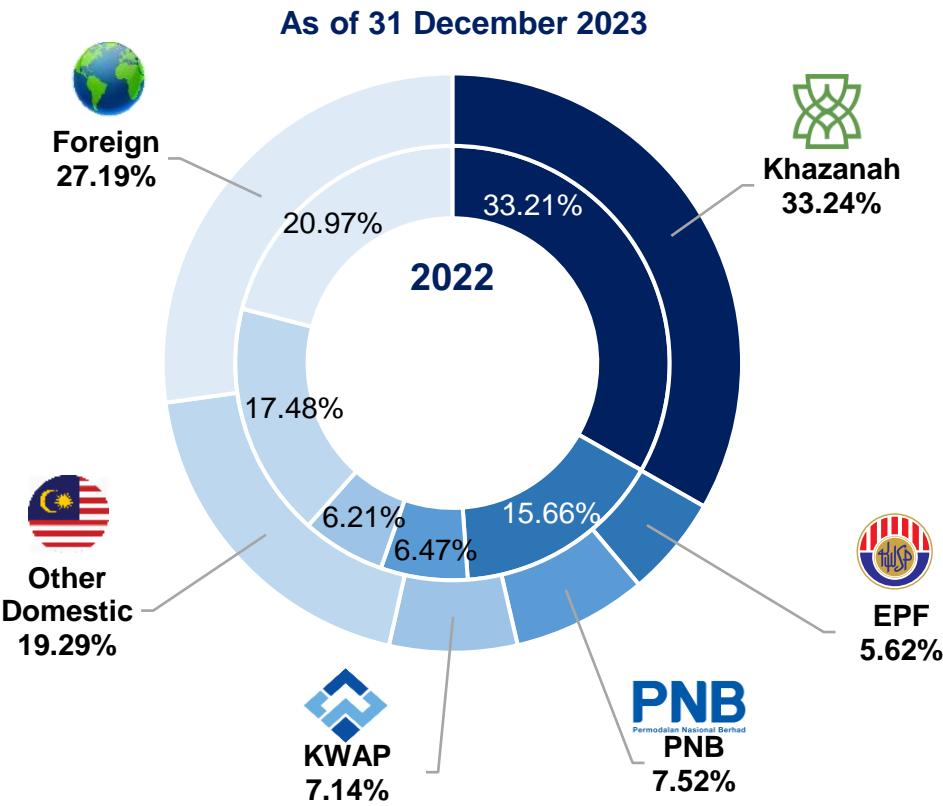
Loan Type	Issue Size (EUR mil)	Outstanding (EUR mil)	Coupon Rate	Issue Date	Maturity Date	Tenure (Years)
Secured Senior Loan	500.0	280.0	Euribor IRS +3.0%	24/12/2014	24/12/2025	11

As at FY23, EURIBOR rates rose by 200 bps, causing the interest rate on the 50% unhedged borrowing portion to increase from 3.29% (FY22) to 6.91%. 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 5.42%.

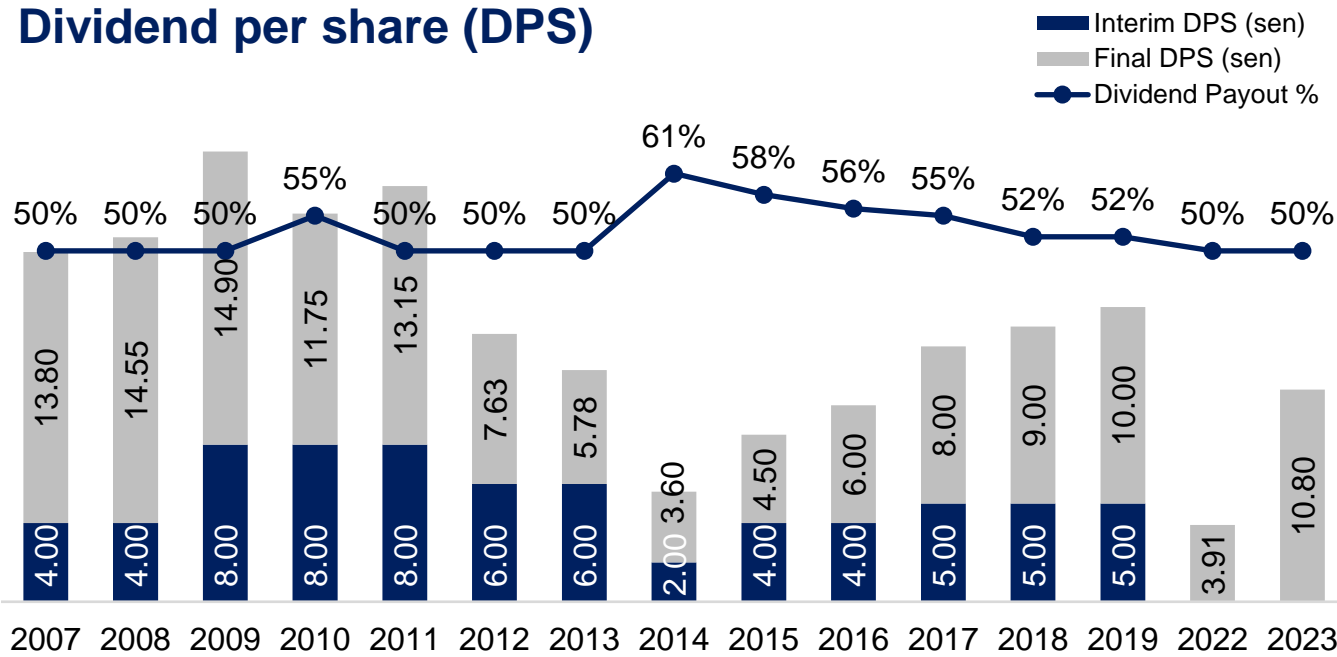
Higher optimism on MAHB's recovery and growth prospects

Foreign shareholding increasing, dividends declared in line with payout policy

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%
2022	Final	3.91	64.87	10,698,763	9,362,604	87.5%



1 **FY23 Highlights**

2 **Moving Forward**

3 **Outlook**

4 **Key Takeaways**

5 **Appendices**

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

MAHB Group 3-year Strategic Journey to Deliver More Value

Anchored on improving passenger journey and focusing on execution

- | | | | |
|---|---|---|---|
| 1 | Reimagining Passenger Experience |  | KLIA to attain Top 5 airport ranking in ASQ |
| 2 | Enhancing Airline and Hub Connectivity |  | KLIA as a leading hub with connectivity to 107 international destinations |
| 3 | Rejuvenating Commercial and Retail |  | KLIA as one of the best airport shopping and retail destinations |
| 4 | Accelerating Off-Terminal Opportunities |  | Off-terminal revenue to grow by 1.5x over 3 years |
| 5 | PEN Terminal Expansion Project |  | Laying the foundation and building internal capability for development and capacity growth via strategic partnerships |
| 6 | Strengthening International Business |  | |
| 7 | Commitment to ESG |  | Carbon emissions reduction from 14% to 40% for KLIA and MASB airports |

Reimagining Passenger Experience

Enhancing passenger experience at our airports to cater to all passenger segments

Complimentary premium shuttle bus and lounge for First and Business Class pax
 Launched in Dec'23 at KLIA T1 (Satellite)




Free trolley crew assistance to assist pax including the elderly and families with children
 KLIA T1 (Kerbside L5 & Baggage Reclaim L3)




Refurbishment of pax facilities including Suraus in KLIA
 25 Suraus to be completed before Raya



Creation of a more vibrant airport ambience with curated Malaysian art & culture experiences








Deployment of over 30 EzPaz and EzBagz facilities in KLIA






Award-winning lounge operators of best-in-class First and Business Class airport lounges

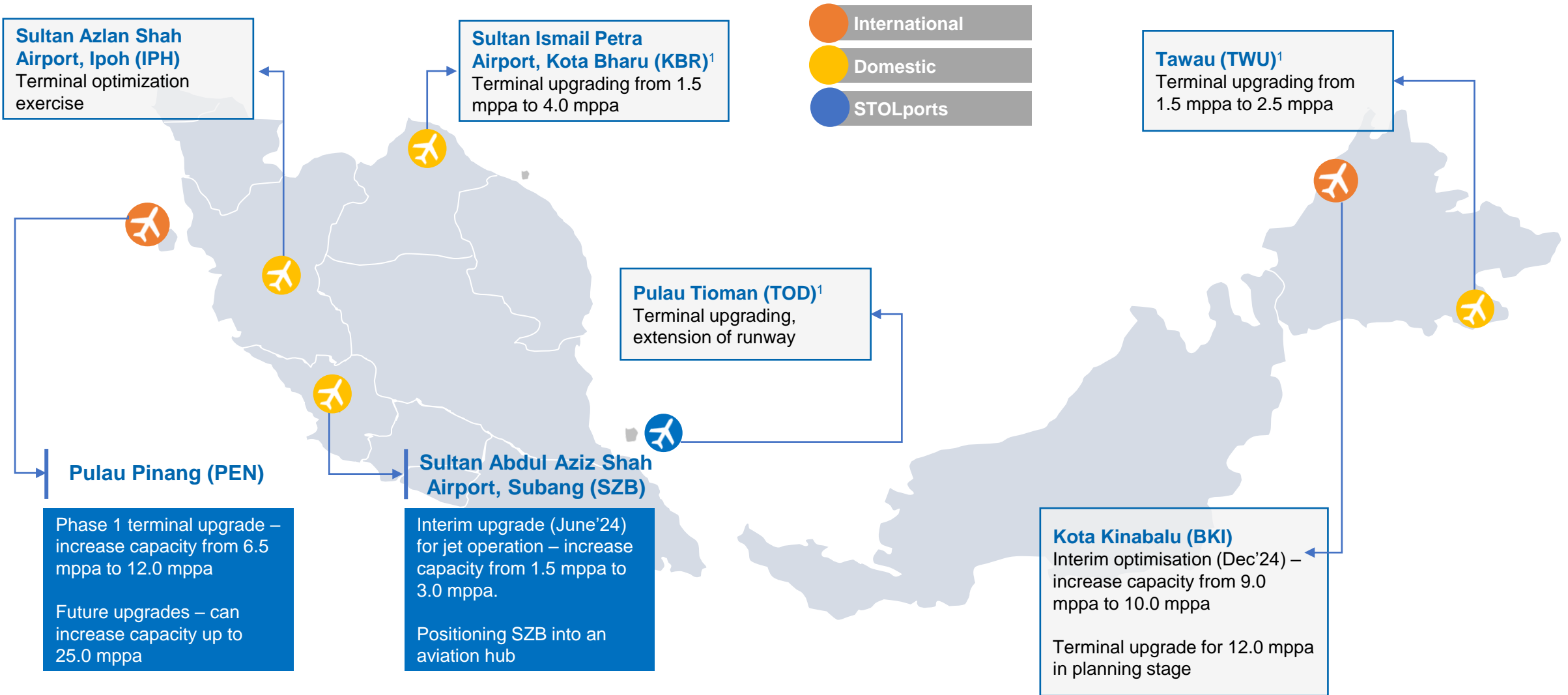




Our airports are ranked best in the region by ACI in its ASQ awards
 Additionally, in Dec 2023, KLIA received ACI accreditation for outstanding customer service

Gearing up capacity and improving facilities at select airports

Anchor programs including PEN and SZB aimed at enhancing capacity to cater for passenger growth, improving facilities and connectivity. Optimising capacity and compliance at BKI, KBR, TWU, IPH and TOD

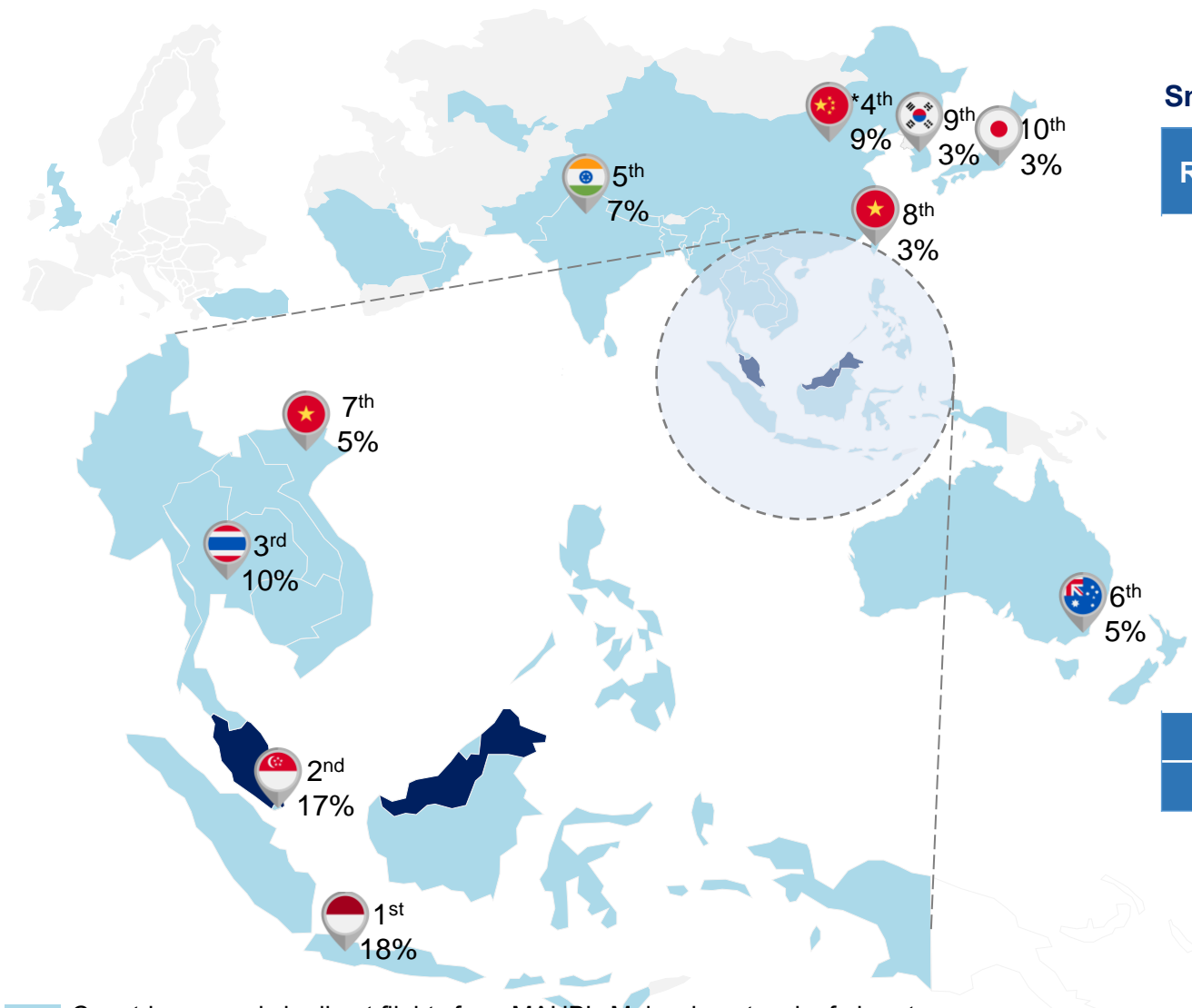


¹ Funded by the Government of Malaysia

mppa: million passengers per annum

Enhancing Airline and Hub Connectivity

Carriers regaining network after borders reopened, 68 airlines across our airports



Snapshot of Top 10 Sectors in Malaysia

Rank	Country	Total Pax (mil)	Recovery vs 2019	Rank in 2019
1	Indonesia	6.8	70.1%	1
2	Singapore	6.6	93.0%	3
3	Thailand	3.8	83.1%	4
4	People's Republic of China*	3.5	40.1%	2
5	India	2.6	70.4%	5
6	Australia	1.9	76.7%	6
7	Vietnam	1.7	77.7%	7
8	Taiwan	1.3	85.2%	10
9	Republic of Korea	1.2	53.6%	8
10	Japan	1.2	76.1%	9
Total by Top 10 Sectors		30.6	69.8%	
Total International Pax		38.6	72.5%	

Countries served via direct flights from MAHB's Malaysia network of airports
 2023 Top 10 Sectors from Malaysia (% share of 38.6 mil Intl' pax)
 *People's Republic of China inclusive of Hong Kong and Macau

Enhancing Airline and Hub Connectivity

Increasing airport connectivity to support KLIA's growth as a regional hub

Inaugural Batik Air flight from KUL to SAW in February 2024 marked a significant milestone of the first connection between MAHB's two international airports



Since 4Q23, 9 airlines have begun operations into KUL, PEN and LGK
Five more airlines (2 from Europe, 2 from India and 1 from Central Asia) are expected to commence flights by year end



MAHB and Tourism Malaysia hosted 111 airlines from Europe, Middle East, Africa and Asia at Routes Asia in Langkawi (27-29 Feb 2024), the only route development event dedicated to Asia Pacific



Welcoming new carriers to our home

Celebrating the inauguration of new carriers & routes across MAHB Group network from 4Q23



Iraqi Airways
 Baghdad BGW – KUL
 1x Weekly



Air Macau
 Macau MFM – KUL
 4x Weekly



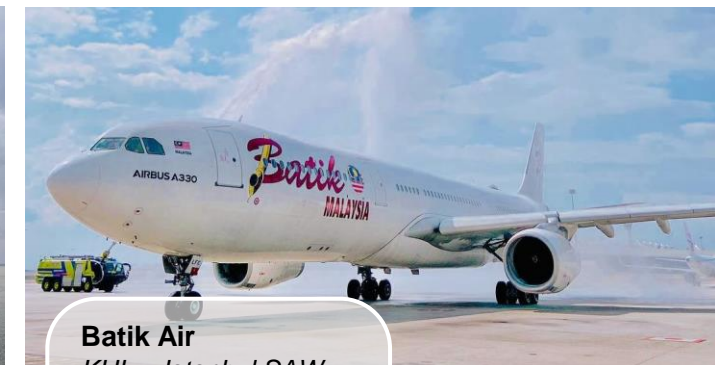
China Eastern Airlines
 Beijing PKX – KUL
 4x Weekly



FlyDubai
 Dubai DXB – PEN – LGK
 7x Weekly



Loong Air
 Hangzhou HGH – KUL
 3x Weekly



Batik Air
 KUL – Istanbul SAW
 4x Weekly
 KUL – Sibul SBW &
 KUL – Kota Bharu KBR
 Both 14x Weekly
 KUL – Tawau TWU
 7x Weekly



Turkmenistan Airlines
 Ashgabat ASB – KUL
 2x Weekly



Qatar Airways
 Doha – PEN via Phuket HKT
 7x Weekly



Enhancing Airline and Hub Connectivity

3-pronged approach to strengthen KUL's position as a regional hub



Western Connectivity

Currently 6 out of 13 oneworld members are operating from/to KUL

- Leverage on KUL's strategic position
- Leverage on oneworld's network of >900 destinations
- Capitalise on MH's position as one of oneworld's lead members in the region
- Increase and promote point-to-point and transfer traffic amongst oneworld member airlines at KUL

Target airlines:
 British Airways, Iberia,
 Royal Jordanian,
 Finnair, Qantas



West Asia Expansion

Strong presence of carriers from Middle East, a region that is also expecting new airlines and expansion of existing airlines. Focus on Central Asian carriers to further boost connectivity

- Increased traffic rights between MY & KSA
- Leverage on ME carriers' new aircraft delivery – network expansion and capacity injection
- Opportunity to tap beyond market

Target airlines:
 FlyDubai, Iraqi Airways,
 Air Astana,
 Riyadh Air, Gulf Air



The India Initiative

Currently minimal commercial flights operated by Indian-based carriers, opportunity to utilise traffic rights into MY

- Capitalise on changing landscape following merger of Air India and Vistara
- Leverage on aggressive expansion plans by Indian carriers
- Indian LOCAs can utilise available traffic rights into Malaysia

Target airlines:
 Air India, IndiGo,
 Vistara, Air India Express,
 Akasa Air

Reconnecting broader hub and spoke network

Capitalising on oneworld members' connectivity into KUL to attract other airlines



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



List of Incoming Airlines in 1Q24 and Targeted Destinations

	Air Algerie	Algiers (ALG) - KUL
	Vistara	Delhi (DEL) - KUL Mumbai (BOM) - KUL
	Air India Express	Chennai (MAA) - KUL Madurai (IXM) - KUL
	HK Express	Hong Kong (HKG) - KUL
	Cambodia Airways	Phnom Penh (PNH) - KUL

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

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

¹Unique scheduled passenger airlines at MAHB's MY Airports

ISG capitalises on strategic Malaysia-Türkiye connection

Opening of new runway in Dec'23 presents opportunities for capacity expansion



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



Airlines Alliance Routes & Frequency

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

Key Initiatives by ISG

Trade Events Support



Sponsorship in terms of organizing trade events for tour operators, aimed at boosting ticket sales for new airlines

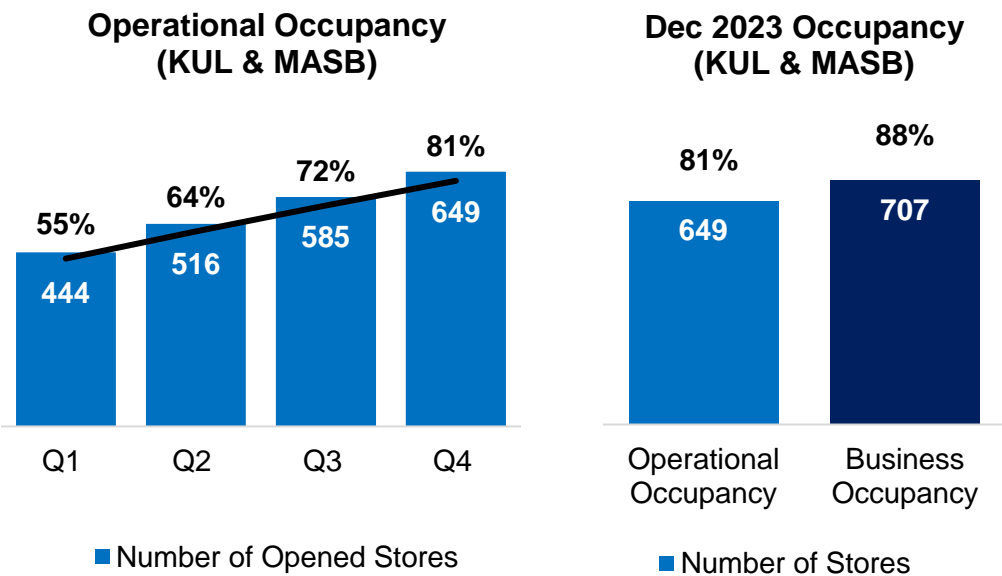
Marketing Support



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

Rejuvenating Commercial and Retail

Driving up occupancy and encouraging pax spending with multiple offerings



- Achieved 81% Operational Occupancy in 2023
- Target to achieve over 85% by June 2024
- Lettable space leased already at 88%
- Open >40 outlets at KUL and MASB from 2024 onwards
- Driving footfall to airports via experiential marketing campaigns and events, and incentivizing shoppers to spend with shopping campaigns and promotions

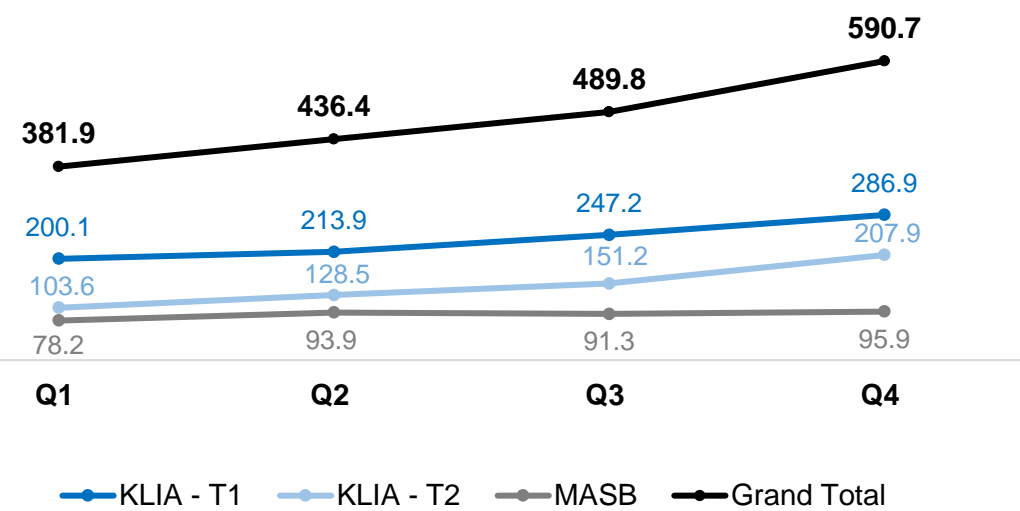
Snapshot of new commercial offerings



Enriching the Retail Experience

Retail experience that caters to individual preferences to encourage spending

Tenants Turnover (RM mil)



Snapshot of Lease Line Extension in KLIA T1 (Satellite)



Snapshot of MAN's Reset and Store Layout Revitalisation



- Consistent growth in tenants' quarterly sales, reflecting positive market response to commercial reset initiatives
- Positive momentum expected to continue in FY24 with exciting projects in the pipeline poised to further elevate retail experience
- Ongoing refinement of retail strategies to meet changing passenger preferences, driving sustained sales growth



1 **FY23 Highlights**

2 **Moving Forward**

3 **Outlook**

4 **Key Takeaways**

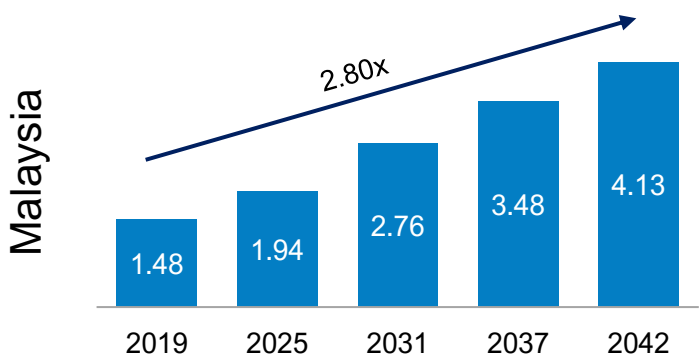
5 **Appendices**

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

Medium to long term outlook intact

ASEAN will see passenger traffic growth well above global averages

Propensity to travel¹ (Trips per capita)



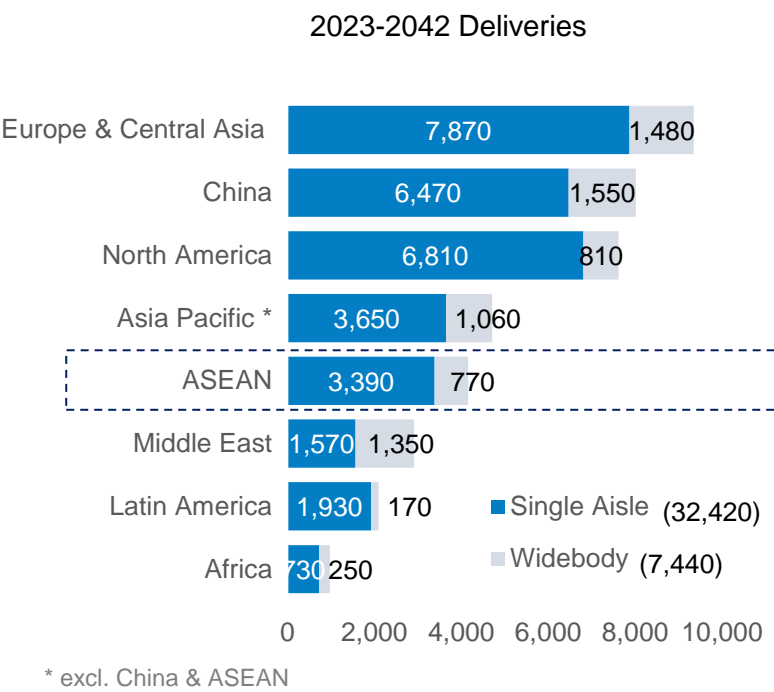
GDP per capita	GDP per capita / Propensity to travel	
	2019	2042
ASEAN peers		
Thailand	USD19k / 0.94x	USD32k / 2.85x
Indonesia	USD14k / 0.45x	USD29k / 1.27x
Vietnam	USD8k / 0.50x	USD21k / 1.67x
Philippines	USD9k / 0.40x	USD17k / 0.80x

Growth forecast^{1 2} (CAGR based on RPKs#)

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%

Growth forecast in terms of Revenue Passenger Kilometre (RPK)

New commercial aircraft deliveries²



- 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

Source: ¹ Airbus Global Market Forecast 2023- 2040 (13 June 2023), ² Boeing Global Commercial Outlook 2023 - 2040 (15 Jun 2023)

International demand for travel continue to strengthen

Malaysia's international traffic continued to advance, aligning with trends observed in 2019

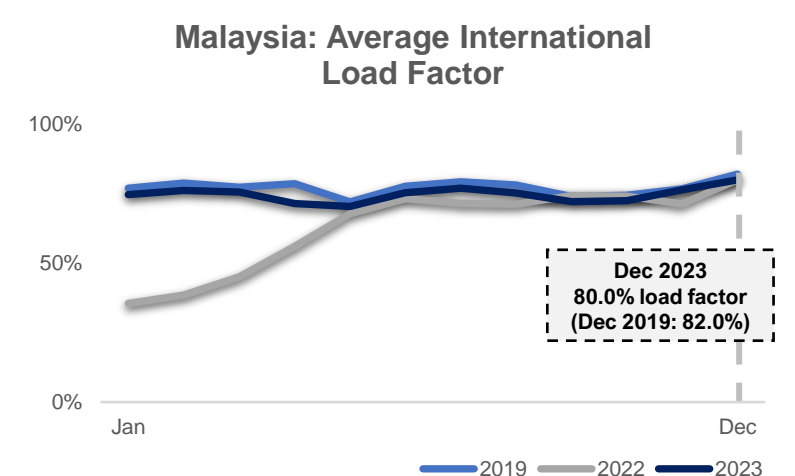
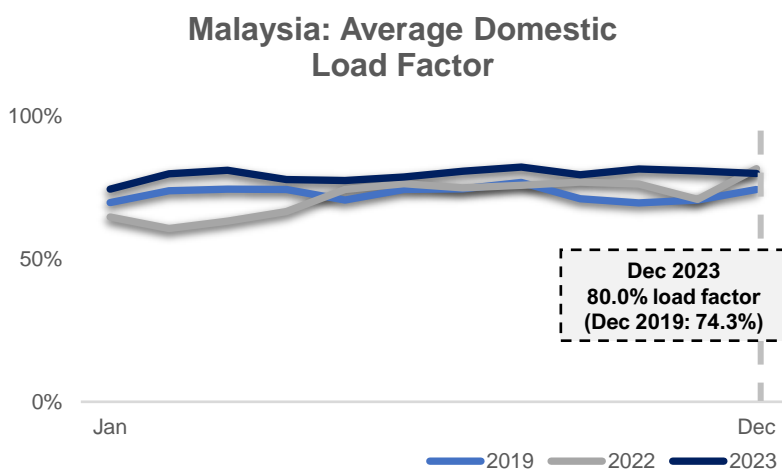
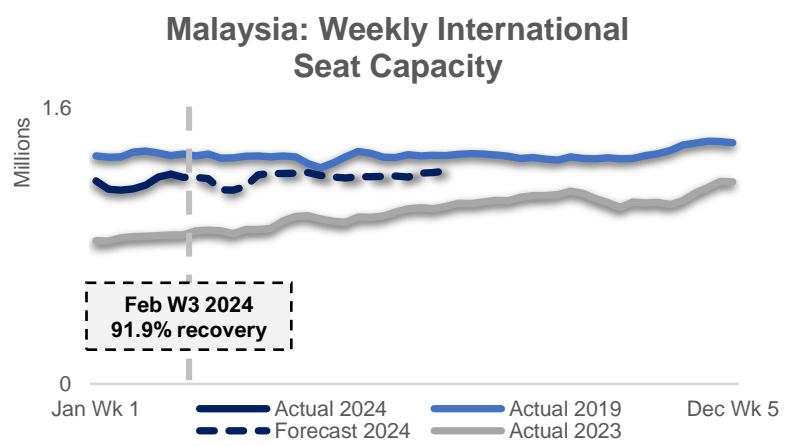
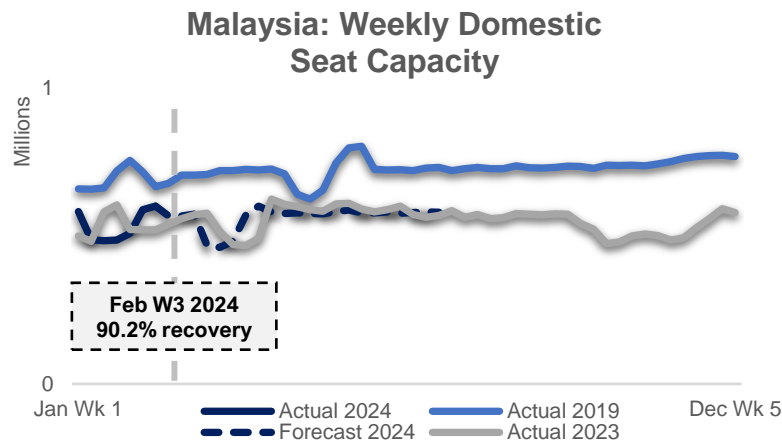


KUL ranked 4th globally for international connectivity in 2023 (12th in 2019) and as the most connected airport in Asia-Pacific.

In 2023, both international and domestic sectors were encouraged by the boost in traveler's confidence, resumption of airline routes as well as new airlines operation

>90% international recovery expected in the first half of 2024, 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 enjoy 30-day visa free travel into Malaysia from 1 Dec 2023



ISG traffic driven by demand for international travel

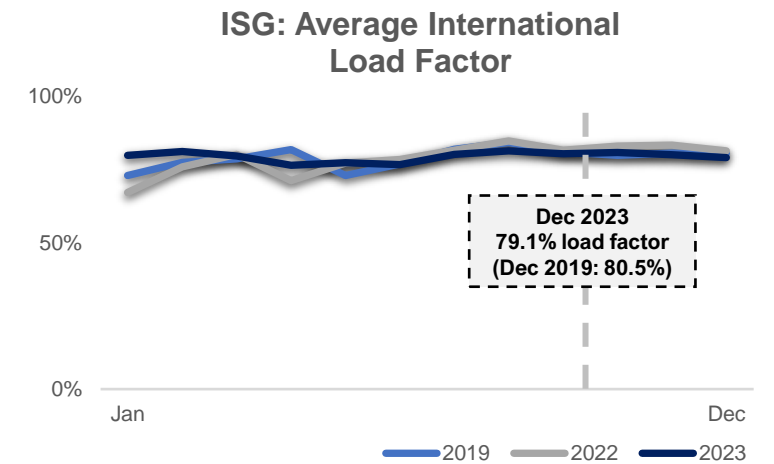
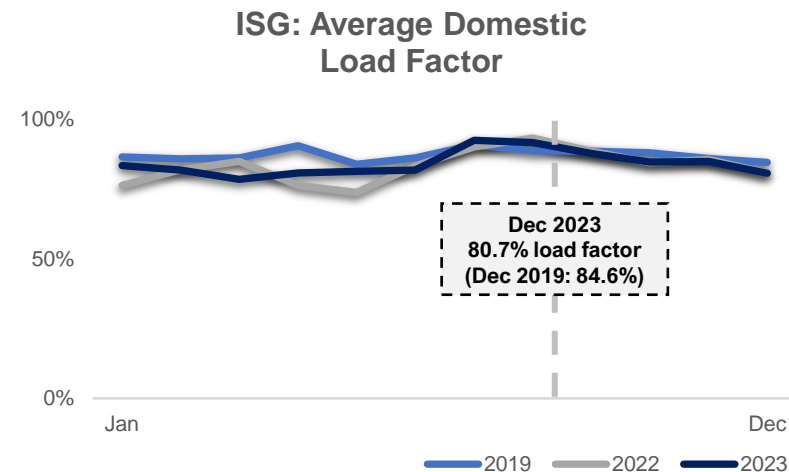
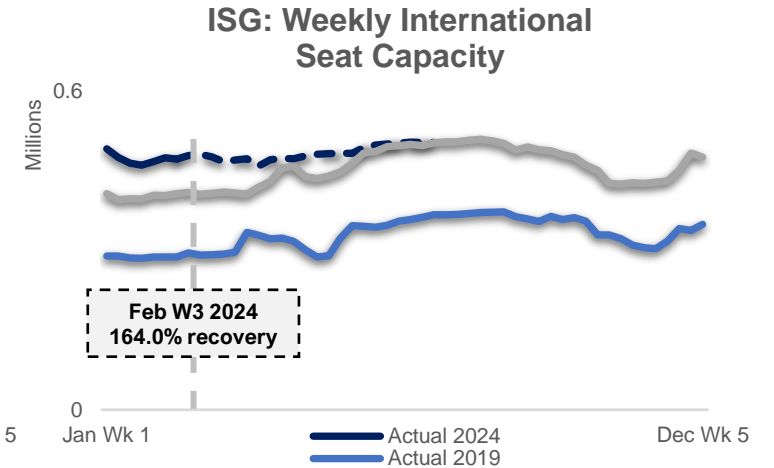
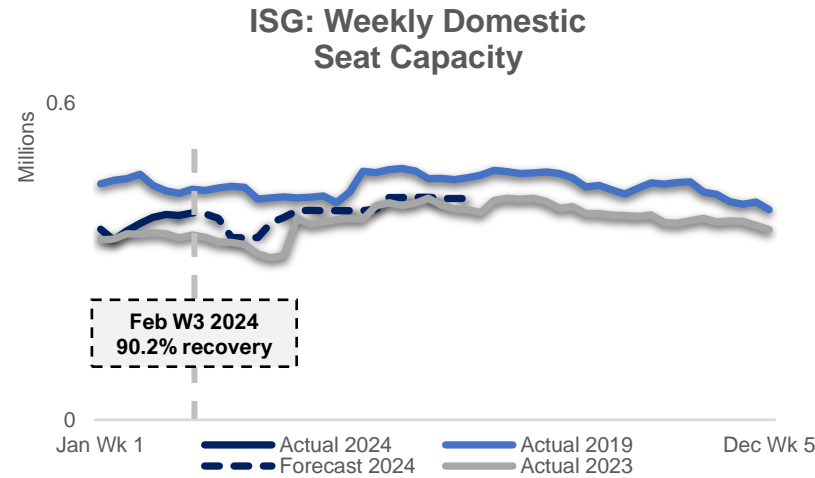
International traffic expected to further improve in the summer season



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 2019, at 104.5% recovery in 2023 with 52% international and 48% domestic pax. Better domestic and international passenger mix are expected to drive higher revenue yield

Ranked 10th busiest airport for 2023 (11th in 2022), with airports in Top 9 being major European hubs and historically ranked above ISG





1 **FY23 Highlights**

2 **Moving Forward**

3 **Outlook**

4 **Key Takeaways**

5 **Appendices**

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

Key Takeaways

MAHB positioning for future growth as full recovery is imminent

1

MAHB recorded close to RM5 bil revenue for FY23, while its RM543.2 mil net profit surpassed its FY19 net profit. Both MY and TY operations have been profitable in the past 4 consecutive quarters (first time for TY), underpinned by strong recovery in international passengers since the pandemic.

2

Gearing up airport capacity with planned airport expansion, supported by a healthy passenger growth trajectory. 13% increase in airline seat capacity over 2023 seen from latest filings and traffic anticipated to return to pre-pandemic passenger levels in Asia Pacific by 2024.

3

Initiatives underway to bolster KLIA's regional hub status and increase connectivity into KUL with 3-pronged network initiative. Number of airlines operating as of Feb 2024 already in line with 2019 and expected to exceed 2019 by year end.

4

Focus also on improving the passenger journey across all airports through airport modernisation, service enhancements, facility refurbishments, digitalisation and ambience improvements.

5

Commercial reset progressing well, with positive impact reflected in higher occupancy and turnover. Initiatives will continue into 2024 with more outlets to open, bringing in new, refreshed and first-in-airport brands to airports across the network. Completion of the reset is expected to further boost non-aero revenue contribution.



1 **FY23 Highlights**

2 **Moving Forward**

3 **Outlook**

4 **Key Takeaways**







5 **Appendices**

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



Group Financial Performance







Group FY23 Results (against FY22)

RM mil	FY23			FY22					
	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
Revenue	3,152.9	1,761.3	4,914.2	1,801.3	1,325.7	3,127.0	▲ 75.0%	▲ 32.9%	▲ 57.2%
Other Income	428.0	65.8	493.9	215.7	43.9	259.6	▲ 98.4%	▲ 50.1%	▲ 90.2%
Direct Cost	(634.4)	-	(634.4)	(408.0)	-	(408.0)	▼ -55.5%	-	▼ -55.5%
Operating Cost	(1,541.1)	(391.9)	(1,932.9)	(1,146.7)	(310.3)	(1,457.0)	▼ -34.4%	▼ -26.3%	▼ -32.7%
User Fee & PSC Share	(394.9)	(160.3)	(555.2)	(216.9)	(118.4)	(335.3)	▼ -82.0%	▼ -35.5%	▼ -65.6%
EBITDA	1,010.6	1,274.9	2,285.5	245.4	940.9	1,186.3	▲ >100%	▲ 35.5%	▲ 92.6%
Depreciation & Amortisation	(504.5)	(643.7)	(1,148.2)	(332.1)	(505.1)	(837.1)	▼ -51.9%	▼ -27.4%	▼ -37.1%
Finance Costs	(148.2)	(518.1)	(666.3)	(194.5)	0.9	(193.6)	▲ 23.8%	▼ >-100%	▼ >-100%
Share of Assoc. & JV Results	35.1	-	35.1	29.0	-	29.0	▲ 20.9%	-	▲ 20.9%
Profit/(Loss) before Tax & Zakat	393.0	113.2	506.1	(252.2)	436.8	184.6	▲ >100%	▼ -74.1%	▲ >100%
Taxation & Zakat	(42.3)	79.4	37.1	74.7	(72.1)	2.6	▼ >-100%	▲ >100%	▲ >100%
Profit/(Loss) after Tax & Zakat	350.6	192.6	543.2	(177.4)	364.6	187.2	▲ >100%	▼ -47.2%	▲ >100%
EBITDA Margin (%)	32.1%	72.3%	46.5%	13.6%	71.0%	37.9%	▲ 18.4%	▲ 1.4%	▲ 8.6%
PAT Margin (%)	11.1%	10.9%	11.1%	-9.8%	27.5%	6.0%	▲ 21.0%	▼ -16.6%	▲ 5.1%
Net Asset per Share (RM)			1.55			1.45			▲ 8.1%

Exchange rate used in profit and loss for FY23: RM5.08/EUR

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







Group FY23 Results (against FY22)

RM mil	FY23			FY22			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	3,152.9	1,761.3	4,914.2	1,801.3	1,325.7	3,127.0	▲ 75.0%	▲ 32.9%	▲ 57.2%

Group Revenue : RM4,914.2 mil

- Airport operations: RM 4,598.9 mil (+60.6%)
 - Aeronautical: RM 2,704.0 mil (+63.2%) in tandem with the increase in pax (MY+55.4% & TY+20.5%), mainly driven by the reopening of China borders, increase in airlines seat capacity with reactivation of aircraft, coupled with new airlines operations.
 - Non-Aeronautical: RM 1,894.9 mil (+57.1%) due to higher Minimum Guarantee Payment (MGP) as pax recovery against 2019 improves, coupled with the elevated demand from international pax, primarily fueled by the arrival of Chinese tourist
- Non-airport operations: RM 315.3 mil (+19.8%)
 - Hotel: RM 128.9 mil (+45.6%)
 - Agriculture & horticulture: RM 31.6 mil (--31.2%)
 - Project and repair maintenance: RM 154.8 mil (+20.1%)

Group FY23 Results (against FY22)

RM mil	FY23			FY22			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	1,010.6	1,274.9	2,285.5	245.4	940.9	1,186.3	▲ >100%	▲ 35.5%	▲ 92.6%
Profit/(Loss) after Tax & Zakat	350.6	192.6	543.2	(177.4)	364.6	187.2	▲ >100%	▼ -47.2%	▲ >100%







Group EBITDA : RM2,285.5 mil

- Malaysia operations: EBITDA improvement of RM765.2 mil from comparative period, in line with increase in overall revenue
- Türkiye operations: EBITDA improved 35.5% from comparative period, in line with higher international passenger growth by 20.5%

Group Profit after Tax & Zakat : RM543.2 mil

- Malaysia operations: Recorded improved PAT by RM528.0 mil in tandem with higher EBITDA
- Türkiye operations: Recorded lower PAT by RM172.1 mil primarily due to higher finance cost. The comparative increase was due to ISG’s one-off gain of RM535.9 mil in 2022 pertaining to the Force Majeure relief, which cushioned the finance cost in 2022







Group 4Q23 Results (against 4Q22)

RM mil	4Q23			4Q22					
	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
Revenue	899.9	471.7	1,371.5	627.2	375.6	1,002.8	▲ 43.5%	▲ 25.6%	▲ 36.8%
Other Income	206.4	19.4	225.8	50.2	9.3	59.5	▲ >100%	▲ >100%	▲ >100%
Direct Cost	(177.3)	-	(177.3)	(139.0)	-	(139.0)	▼ -27.5%	-	▼ -27.5%
Operating Cost	(472.9)	(84.7)	(557.6)	(358.0)	(128.4)	(486.4)	▼ -32.1%	▲ 34.0%	▼ -14.6%
User Fee & PSC Share	(113.7)	(41.7)	(155.4)	(76.5)	(33.9)	(110.4)	▼ -48.7%	▼ -22.9%	▼ -40.8%
EBITDA	342.4	364.6	707.0	103.9	222.6	326.4	▲ >100%	▲ 63.8%	▲ >100%
Depreciation & Amortisation	(167.6)	(172.4)	(340.0)	(134.2)	(144.9)	(279.2)	▼ -24.8%	▼ -19.0%	▼ -21.8%
Finance Costs	(39.5)	(126.5)	(166.0)	(49.6)	426.7	377.1	▲ 20.4%	▼ >-100%	▼ >-100%
Share of Assoc. & JV Results	20.8	-	20.8	20.9	-	20.9	▼ -0.3%	-	▼ -0.3%
Profit/(Loss) before Tax & Zakat	156.1	65.7	221.8	(59.1)	504.3	445.2	▲ >100%	▼ -87.0%	▼ -50.2%
Taxation & Zakat	(8.5)	74.3	65.9	(1.1)	(85.0)	(86.1)	▼ >-100%	▲ >100%	▲ >100%
Profit/(Loss) after Tax & Zakat	147.6	140.1	287.7	(60.2)	419.3	359.1	▲ >100%	▼ -66.6%	▼ -19.9%
EBITDA Margin (%)	38.0%	77.3%	51.5%	16.6%	59.2%	32.6%	▲ 21.5%	▲ 18.1%	▲ 19.0%
PAT Margin (%)	16.4%	29.7%	21.0%	-9.6%	>100%	35.8%	▲ 26.0%	▼ -81.9%	▼ -14.8%

Exchange rate used in profit and loss for 4Q23: RM5.08/EUR

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







Group 4Q23 Results (against 4Q22)

RM mil	4Q23			4Q22			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	899.9	471.7	1,371.5	627.2	375.6	1,002.8	▲ 43.5%	▲ 25.6%	▲ 36.8%

Group Revenue : RM1,371.5 mil

- Airport operations: RM 1,286.5 mil (+38.7%)
 - Aeronautical: RM207.30 mil (+38.1%) in tandem with the increase in pax (MY+21.6% & TY+14.0%), mainly driven by the reopening of China borders, increase in airlines seat capacity with reactivation of aircraft, coupled with new airlines operations.
 - Non-Aeronautical: RM 151.70 mil (+39.6%) due to higher Minimum Guarantee Payment (MGP) as pax recovery against 2019 improves, coupled with the elevated demand from international pax, primarily fueled by the arrival of Chinese tourist
- Non-airport operations: RM 85.0 mil (+12.9%)
 - Hotel: RM 36.1 mil (+22.8%)
 - Agriculture & horticulture: RM9.0 mil (+34.3%)
 - Project and repair maintenance: RM39.9 mil (+1.8%)

Group 4Q23 Results (against 4Q22)

RM mil	4Q23			4Q22			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	342.4	364.6	707.0	103.9	222.6	326.4	▲ >100%	▲ 63.8%	▲ >100%
Profit/(Loss) after Tax & Zakat	147.6	140.1	287.7	(60.2)	419.3	359.1	▲ >100%	▼ -66.6%	▼ -19.9%







Group EBITDA : RM707.0 mil

- Malaysia operations: Significant improvement by RM238.5 mil from comparative period, in line with RM272.7 mil increase in revenue
- Türkiye operations: EBITDA increased 63.8% from comparative period due to continued traffic recovery and higher international passenger

Group Profit after Tax & Zakat : RM287.7 mil

- Malaysia operations: Recorded improved PAT by RM207.8 mil arising from higher EBITDA
- Türkiye operations: Recorded lower PAT by RM207.8 mil primarily due to higher finance cost. The comparative increase was due to ISG’s one-off gain of RM535.9 mil in 4Q22 pertaining to the Force Majeure relief, which cushioned the finance cost in 2022







Group 4Q23 Results (against 3Q23)

RM mil	4Q23			3Q23					
	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
Revenue	899.9	471.7	1,371.5	790.4	485.9	1,276.3	▲ 13.8%	▼ -2.9%	▲ 7.5%
Other Income	206.4	19.4	225.8	85.1	19.8	105.0	▲ >100%	▼ -2.3%	▲ >100%
Direct Cost	(177.3)	-	(177.3)	(161.9)	-	(161.9)	▼ -9.5%	-	▼ -9.5%
Operating Cost	(472.9)	(84.7)	(557.6)	(411.9)	(108.5)	(520.4)	▼ -14.8%	▲ 21.9%	▼ -7.2%
User Fee & PSC Share	(113.7)	(41.7)	(155.4)	(99.1)	(46.8)	(145.7)	▼ -14.8%	▲ 10.8%	▼ -6.6%
EBITDA	342.4	364.6	707.0	202.7	350.5	553.2	▲ 69.0%	▲ 4.0%	▲ 27.8%
Depreciation & Amortisation	(167.6)	(172.4)	(340.0)	(115.6)	(185.5)	(301.2)	▼ -44.9%	▲ 7.1%	▼ -12.9%
Finance Costs	(39.5)	(126.5)	(166.0)	(37.6)	(137.8)	(175.4)	▼ -5.1%	▲ 8.2%	▲ 5.4%
Share of Assoc. & JV Results	20.8	-	20.8	10.5	-	10.5	▲ 98.4%	-	▲ 98.4%
Profit before Tax & Zakat	156.1	65.7	221.8	59.9	27.2	87.1	▲ >100%	▲ >100%	▲ >100%
Taxation & Zakat	(8.5)	74.3	65.9	(9.0)	16.6	7.7	▲ 6.1%	▲ >100%	▲ >100%
Profit after Tax & Zakat	147.6	140.1	287.7	50.9	43.9	94.8	▲ >100%	▲ >100%	▲ >100%
EBITDA Margin (%)	38.0%	77.3%	51.5%	25.6%	72.2%	43.3%	12.4%	5.2%	8.2%
PAT Margin (%)	16.4%	29.7%	21.0%	6.4%	9.0%	7.4%	10.0%	20.7%	13.6%

Exchange rate used in profit and loss for 4Q23: RM5.08/EUR

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







Group 4Q23 Results (against 3Q23)

RM mil	4Q23			3Q23			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	899.9	471.7	1,371.5	790.4	485.9	1,276.3	▲ 13.8%	▼ -2.9%	▲ 7.5%

Group Revenue : RM1,371.5 mil

- Airport operations: RM 1,286.5 mil (+7.5%)
 - Aeronautical: RM 751.7 mil (+7.1%) mainly due to recognition of 60% MARCS PSC for FY2023 of RM41.0 mil coupled with the higher international pax mix for MY
 - Non-Aeronautical: RM 534.8 mil (+8.1%) contributed from higher royalty driven by higher pax spending, coinciding with school holidays and the festive season, further bolstered by the opening of 64 additional shops
- Non-airport operations: RM 85.0 mil (+6.3%)
 - Hotel: RM36.1 mil (+10.4%)
 - Agriculture & horticulture: RM9.0 mil (+15.4%)
 - Project and repair maintenance: RM39.9 mil (+1.0%)

Group 4Q23 Results (against 3Q23)

RM mil	4Q23			3Q23			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	342.4	364.6	707.0	202.7	350.5	553.2	▲ 69.0%	▲ 4.0%	▲ 27.8%
Profit after Tax & Zakat	147.6	140.1	287.7	50.9	43.9	94.8	▲ >100%	▲ >100%	▲ >100%










Group EBITDA : RM707.0 mil

- Malaysia operations: EBITDA increased 68.9% from comparative period, in line with RM109.4 mil increase in revenue
- Türkiye operations: EBITDA increased 4.0% mainly attributable to writeback of PDD from Türkiye operations of RM24.7 mil and unrealised gain on forex translation of RM42.5 mil

Group Profit after Tax & Zakat : RM287.7 mil

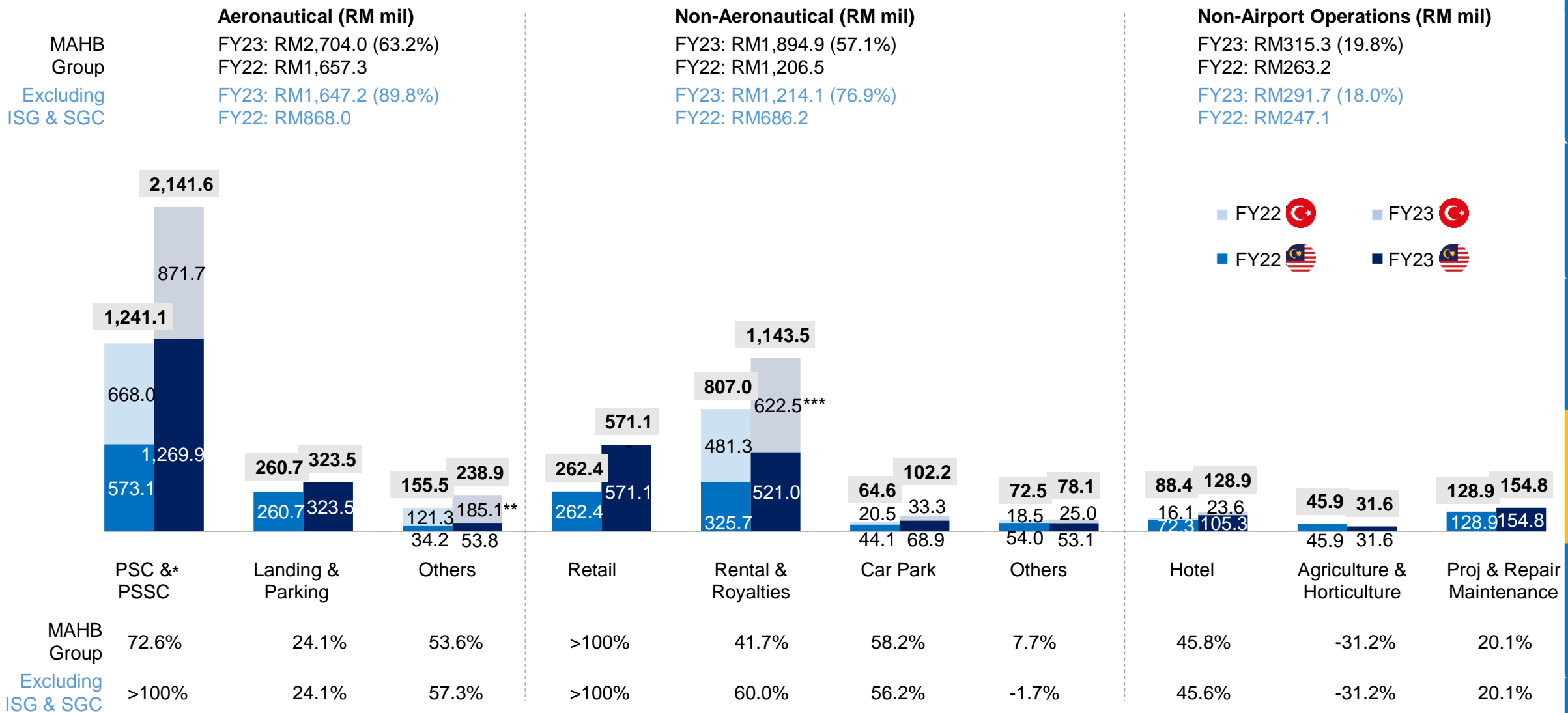
- Malaysia operations: Recorded improved PAT by RM96.7 mil arising from higher EBITDA
- Türkiye operations: Recorded improved PAT by RM96.1 mil arising from higher EBITDA coupled with the tax credit on ISG’s deferred taxation arising from the inflationary adjustment

FY23 EBITDA and PAT Reconciliation

RM mil	FY23			FY22			Variance (%)		
	MY 	TY 		MY 	TY 		MY 	TR 	
EBITDA excluding Adjustments (Adj)	1,010.6	1,273.1	2,283.7	245.4	935.9	1,181.3	>100%	36.0%	93.3%
Adj* + Other Income - ISG PPA interest income	-	1.8	1.8	-	5.0	5.0			
EBITDA including Adj	1,010.6	1,274.9	2,285.5	245.4	940.9	1,186.3	>100%	35.5%	92.7%
Adj* - Depreciation and Amortisation	(504.5)	(407.4)	(912.0)	(332.1)	(320.4)	(652.4)			
Adj* - Amortisation - ISG&SGC PPA concession rights fair value	-	(236.2)	(236.2)	-	(184.7)	(184.7)			
- Finance Costs - concession payables & borrowings	(143.3)	(118.6)	(262.0)	(190.1)	(72.1)	(262.2)			
- Finance Costs - ISG utilisation fee expense	-	(374.8)	(374.8)	-	123.4	123.4			
Adj* - Finance Costs - ISG&SGC PPA interest expense	-	(23.6)	(23.6)	-	(23.6)	(23.6)			
- Finance Costs - other financial & lease liabilities	(4.9)	(1.1)	(6.0)	(4.4)	(26.8)	(31.2)			
-/+ Share of Assoc. & JV Results	35.1	-	35.1	29.0	-	29.0			
Profit/(Loss) before Tax & Zakat including Adj	393.0	113.2	506.1	(252.2)	436.8	184.6	>100%	-74.1%	>100%
- Taxation and Zakat	(42.3)	79.4	37.1	74.7	(72.1)	2.6			
Profit/(Loss) after Tax and Zakat including Adj	350.6	192.6	543.2	(177.4)	364.6	187.2	>100%	-47.2%	>100%

1. Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM57.5 mil (FY22: 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: RM258.0 mil (FY22: RM203.3 mil)
3. Finance costs – RM374.8 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. In FY2022, the interest expense on utilisation fee of EUR88.7 mil (~RM412.4 mil) was cushioned against the one-off gain of RMEUR115.0 mil (~RM535.9 mil) arising from the reassessment of utilisation fee pertaining to the Force Majeure relief due to Covid-19.

Group Revenue

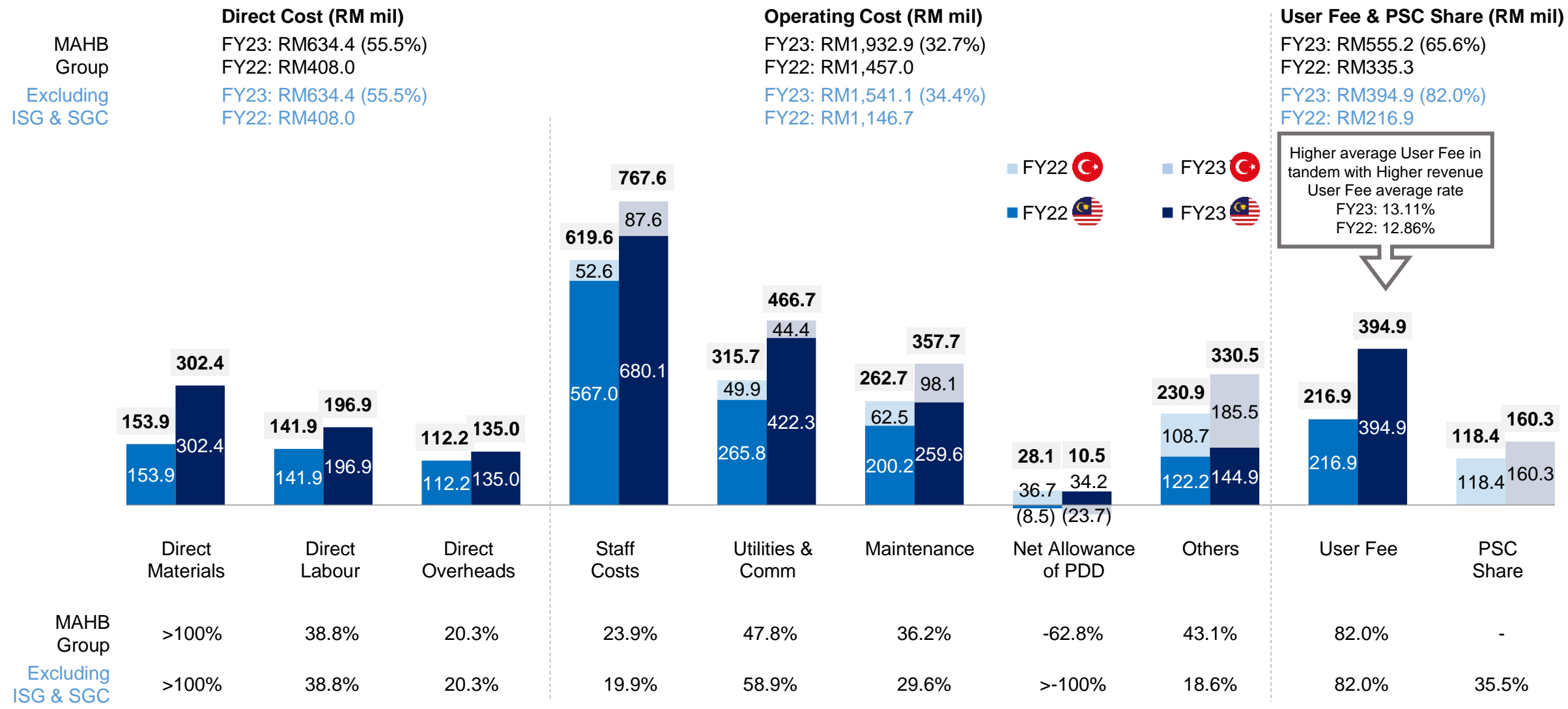


* Inclusive of MARCS

** Included in Turkish operations' aeronautical revenue is ISG's jet fuel farm rental income of EUR9.8 mil / RM49.5 mil (FY22: EUR7.9 mil / RM36.9 mil)

*** Included in Turkish operations' rental and royalties is revenue generated from ISG's duty free business of EUR73.1 mil / RM371.3 mil (FY22: EUR62.6 mil / RM291.9 mil)

Group Cost

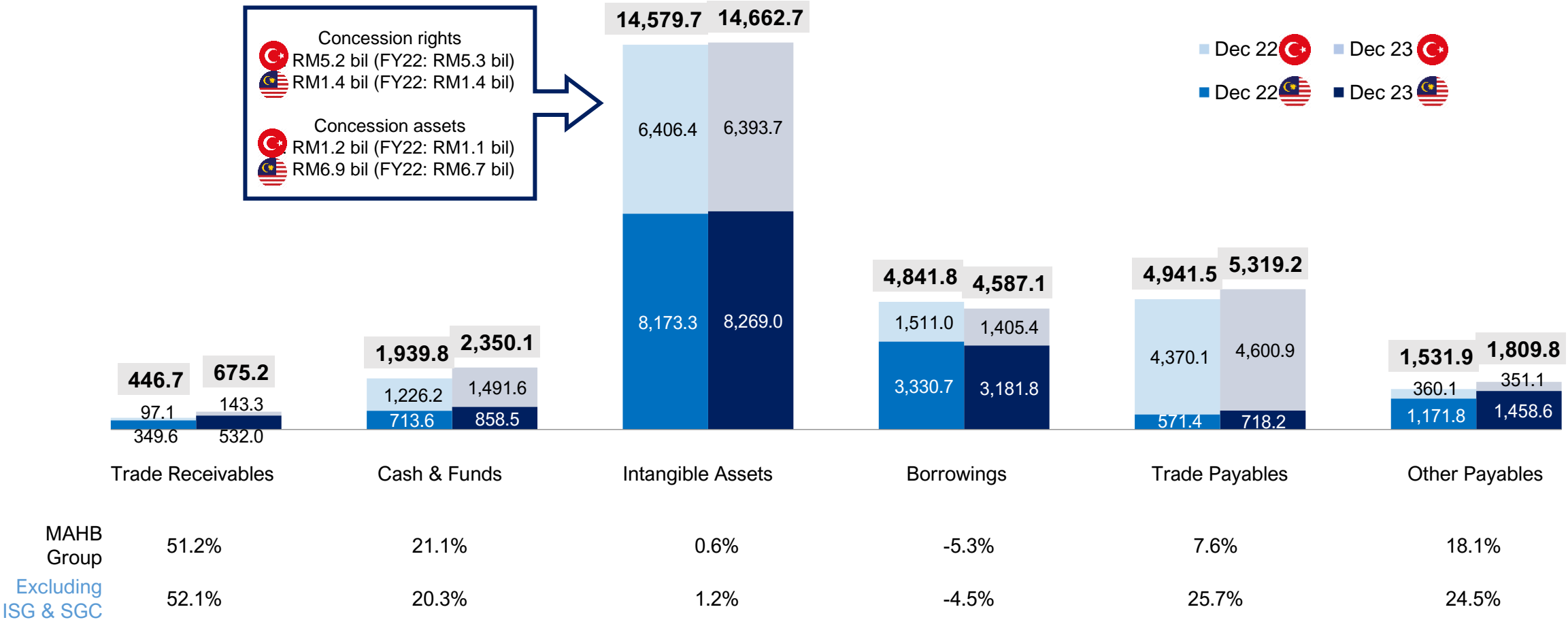


Group Balance Sheet

Net Assets (RM mil)
 MAHB Dec 2023: RM8,000.2 (+7.7%)
 Group Dec 2022: RM7,426.3

Concession rights
 RM5.2 bil (FY22: RM5.3 bil)
 RM1.4 bil (FY22: RM1.4 bil)

Concession assets
 RM1.2 bil (FY22: RM1.1 bil)
 RM6.9 bil (FY22: RM6.7 bil)





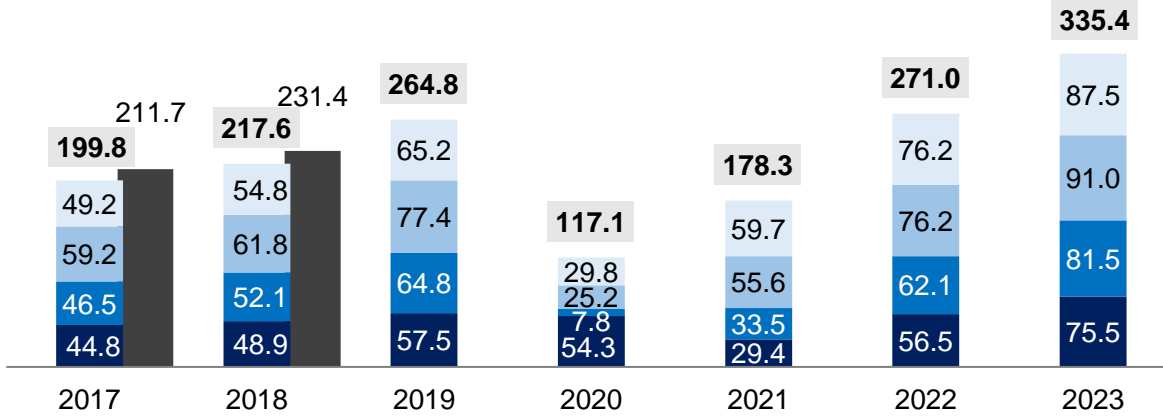
Turkish Operations (TY) Financial Performance

ISG Income Statement Summary

Revenue (EUR mil)

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

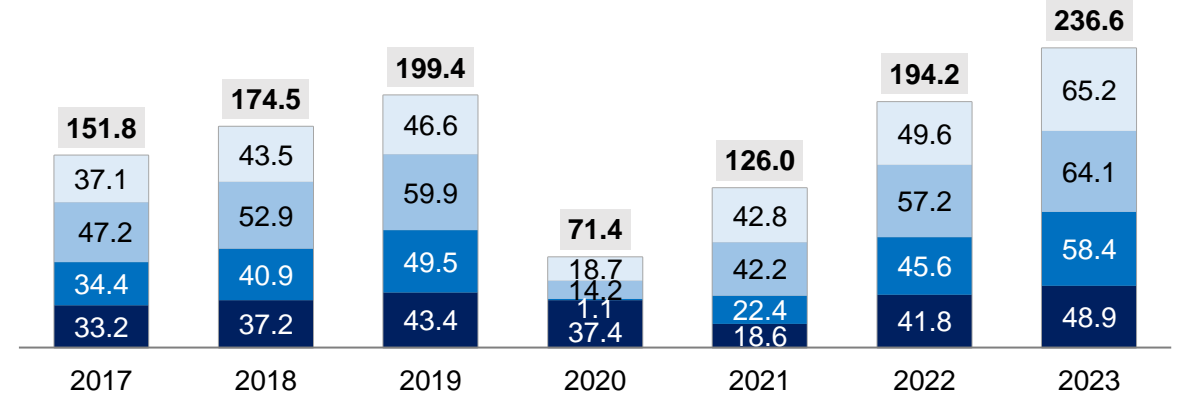
FY23: EUR335.4 (+23.8%)
FY22: EUR271.0



EBITDA (EUR mil)

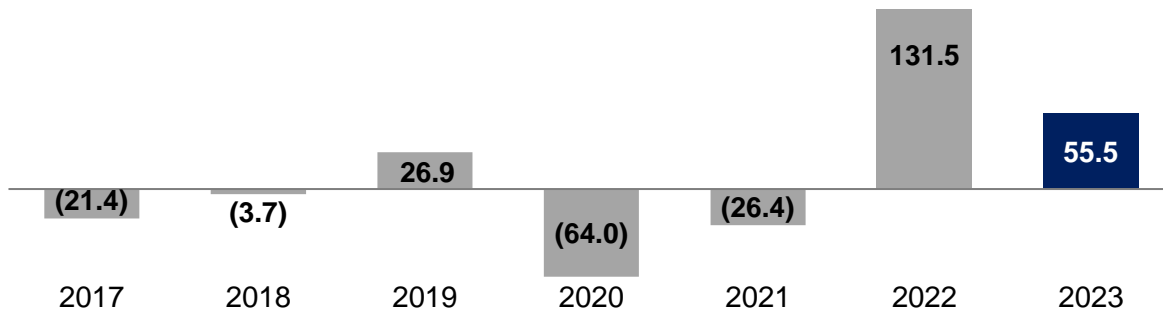
■ EBITDA ■ Q1 ■ Q2 ■ Q3 ■ Q4

FY23: EUR236.6 (+21.9%)
FY22: EUR194.2



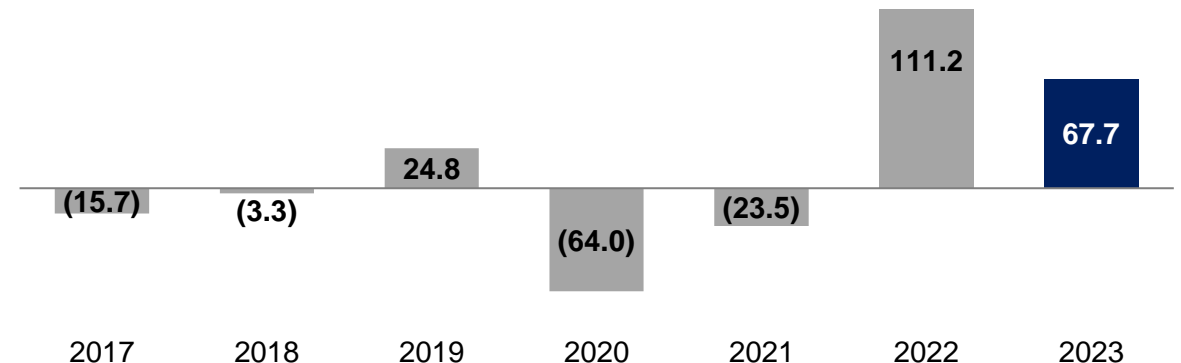
Profit Before Tax (EUR mil)

FY23: EUR55.5 (-57.8%)
FY22: EUR131.5



Profit After Tax (EUR mil)

FY23: EUR67.7 (-39.1%)
FY22: EUR111.2

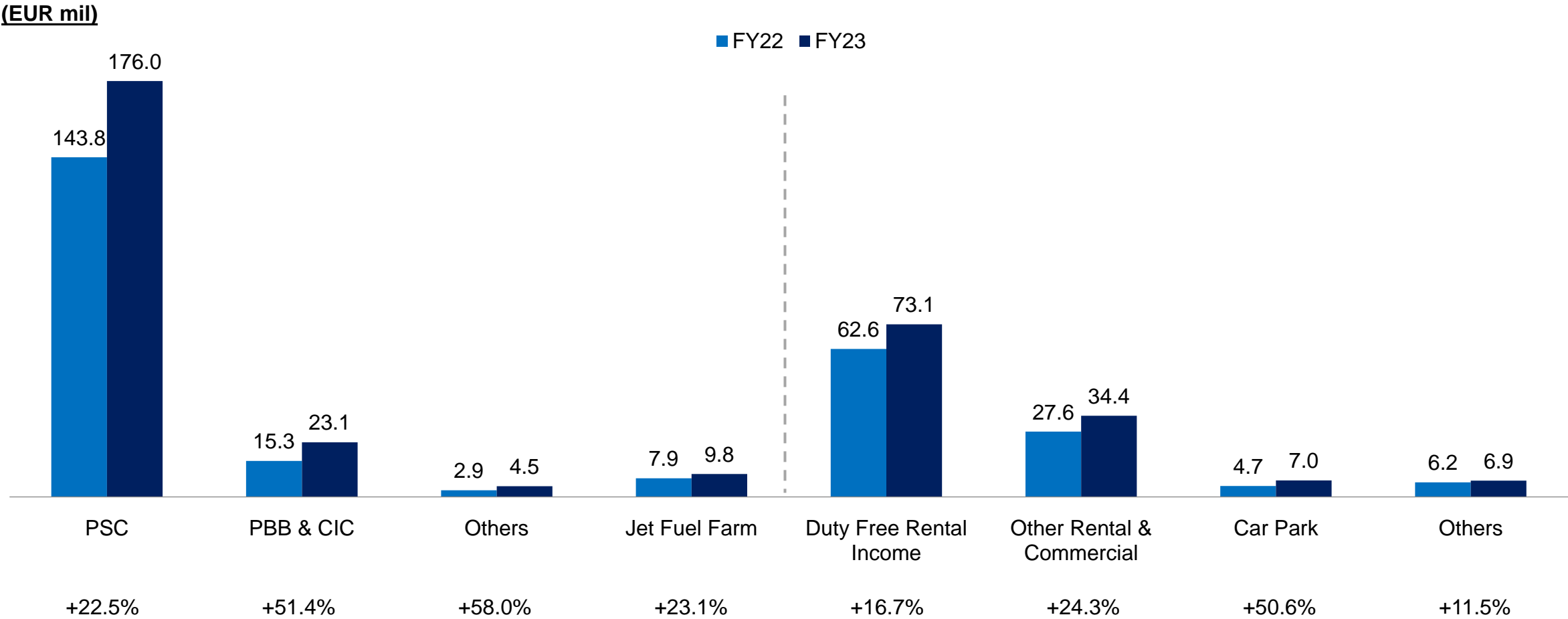


*In relation to IC interpretation 12: Service Concession Arrangement whereby ISG recognised the construction revenues and costs by reference to the stage of completion of Istanbul Sabiha Gökçen International Airport expansion works

ISG Revenue

Aeronautical (EUR mil)
 FY23: EUR213.5 (+25.7%)
 FY22: EUR169.8

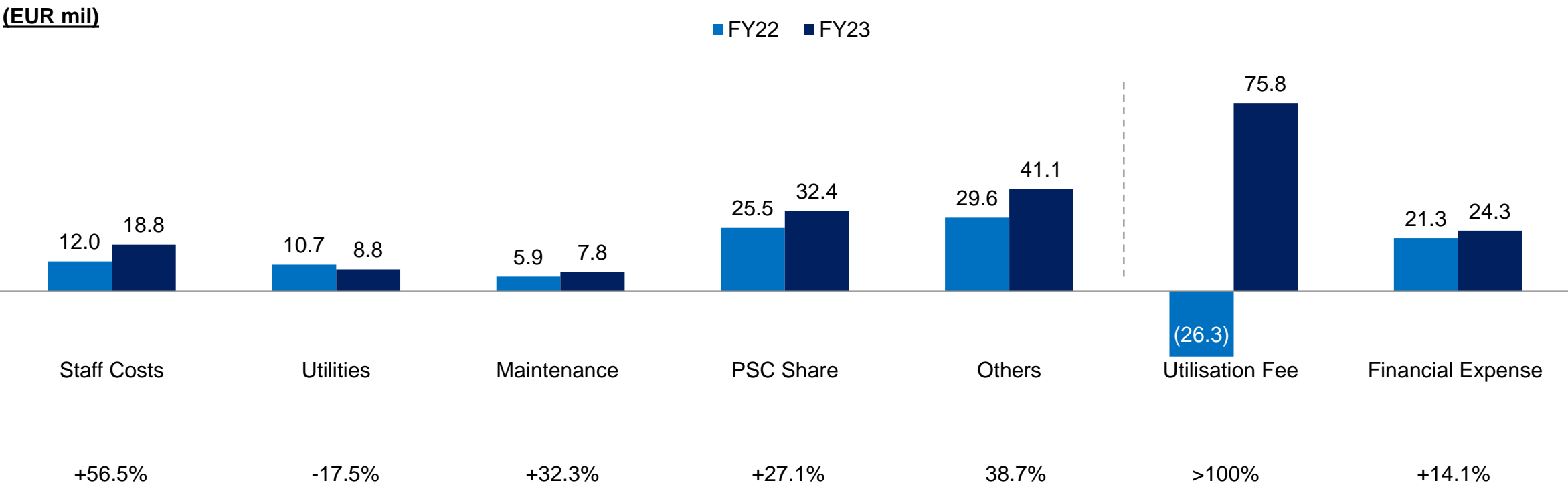
Non-Aeronautical (EUR mil)
 FY23: EUR121.4 (+20.0%)
 FY22: EUR101.1



ISG Cost

Operating Costs (EUR mil)
 FY23: EUR108.8 (+30.1%)
 FY22: EUR83.6

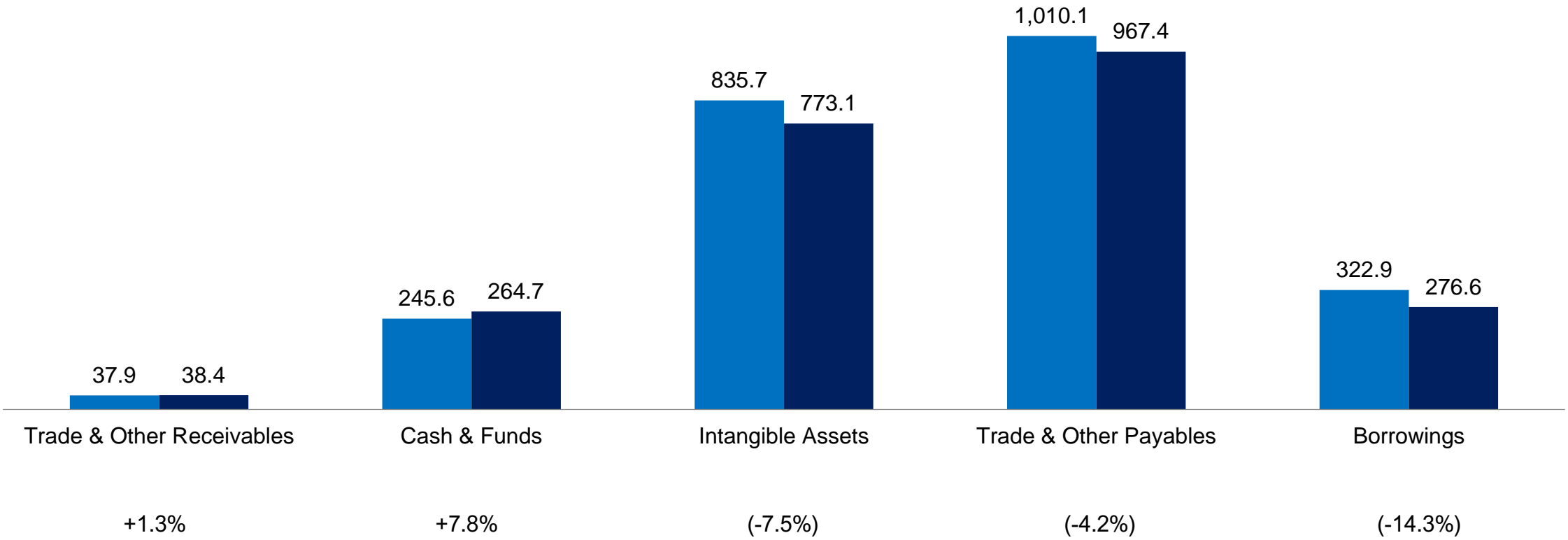
Finance Cost (EUR mil)
 FY23: EUR100.1 (>-100%)
 FY22: (EUR5.0)



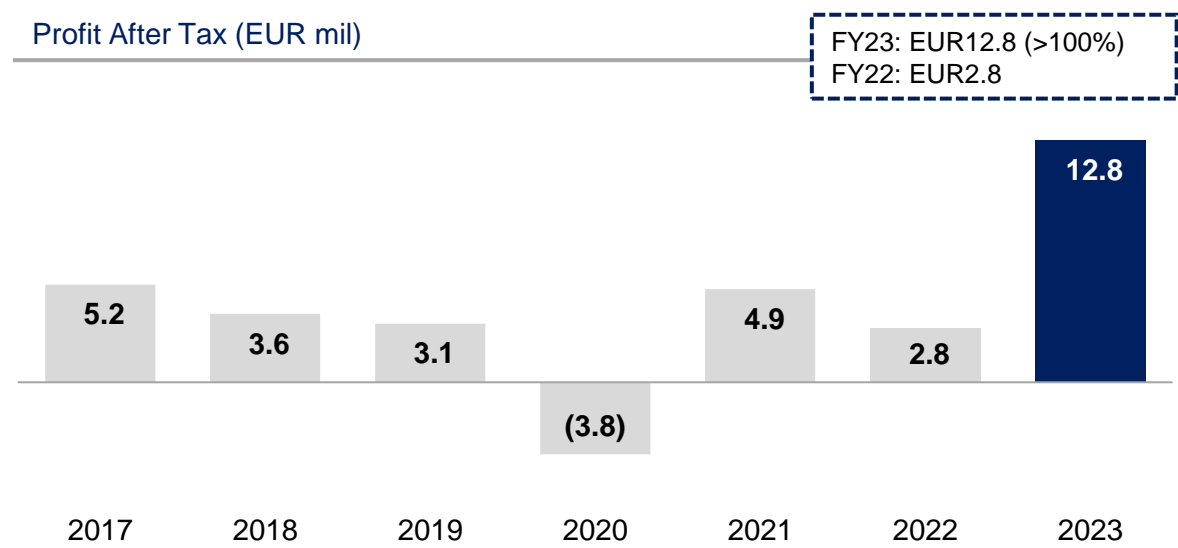
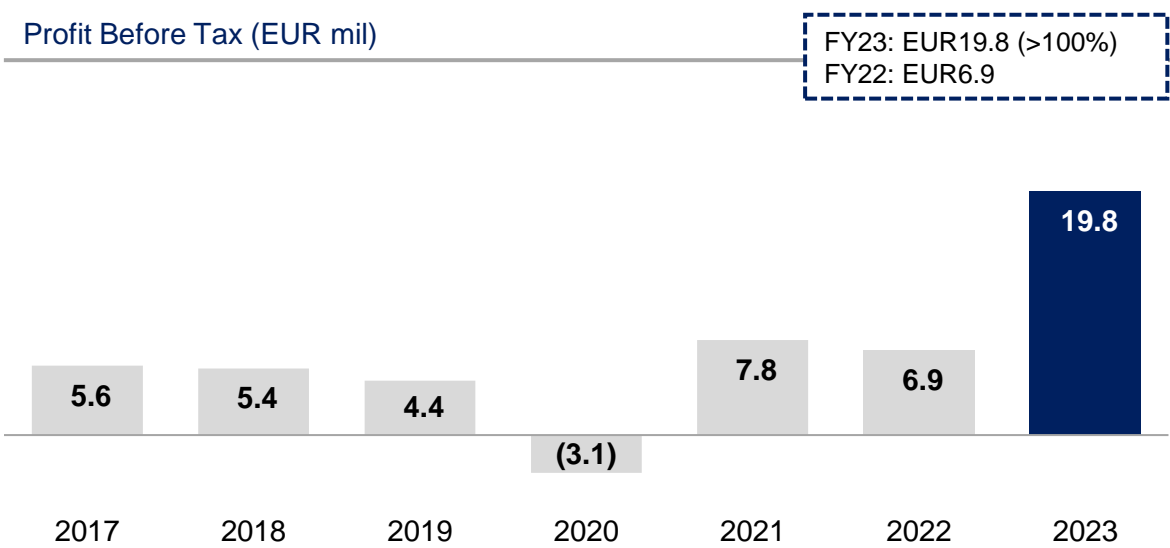
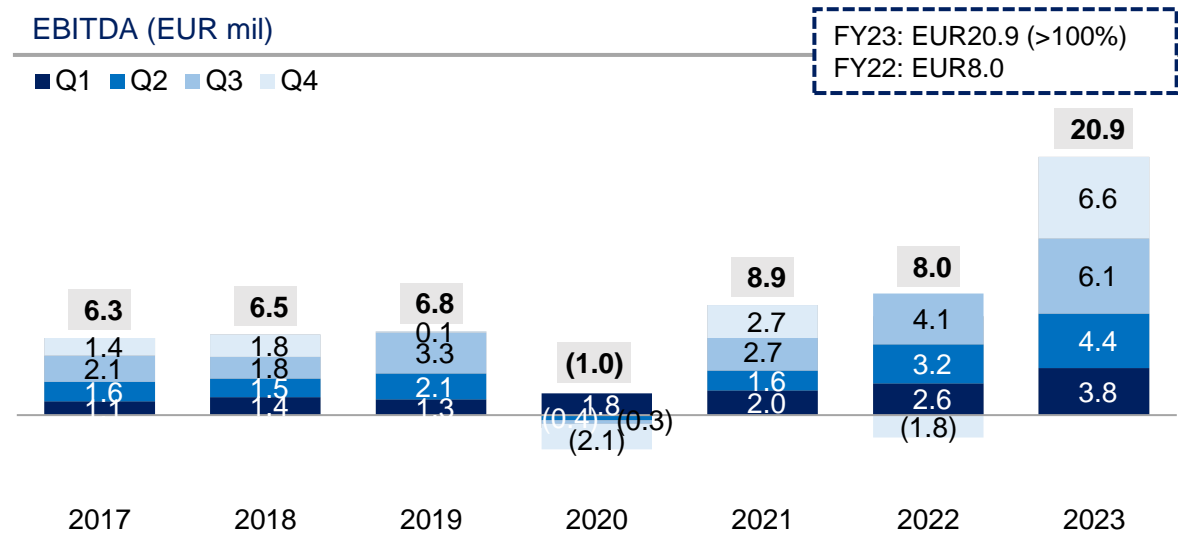
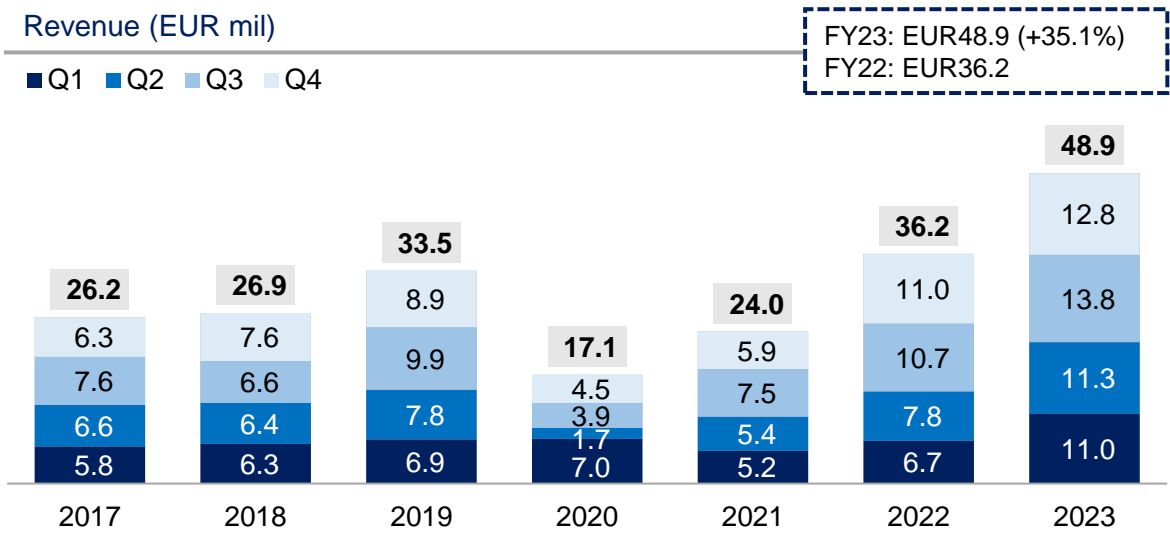
ISG Balance Sheet

(EUR mil)

■ Dec-22 ■ Dec-23



SGC* Income Statement



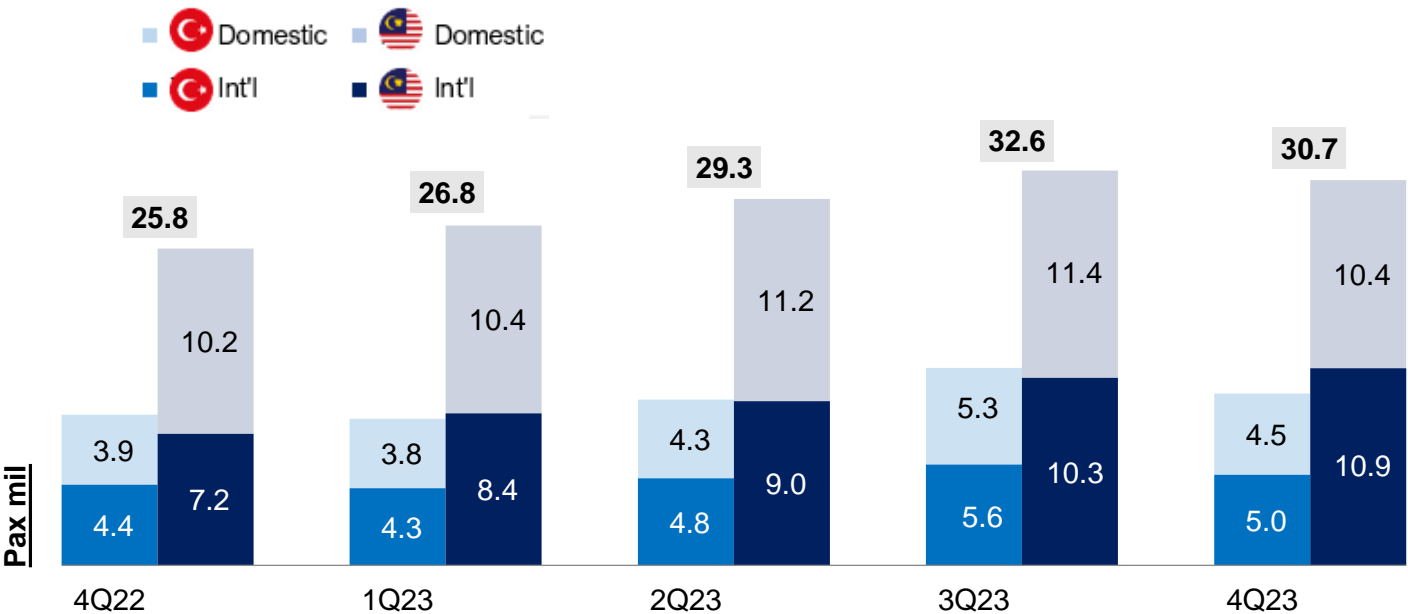
*LGM Havalimani Isletmeleri Ticaret Ve Turizm A.S (LGM) has been renamed as SGC Havalimani Isletmeleri Ticaret Ve Turizm A.S (SGC)



Operating Statistics

Passenger Movements

✦ MAHB's network of airports shows a balanced recovery between domestic and international travel, with 2023 total pax movements reaching 84.6% of 2019 levels



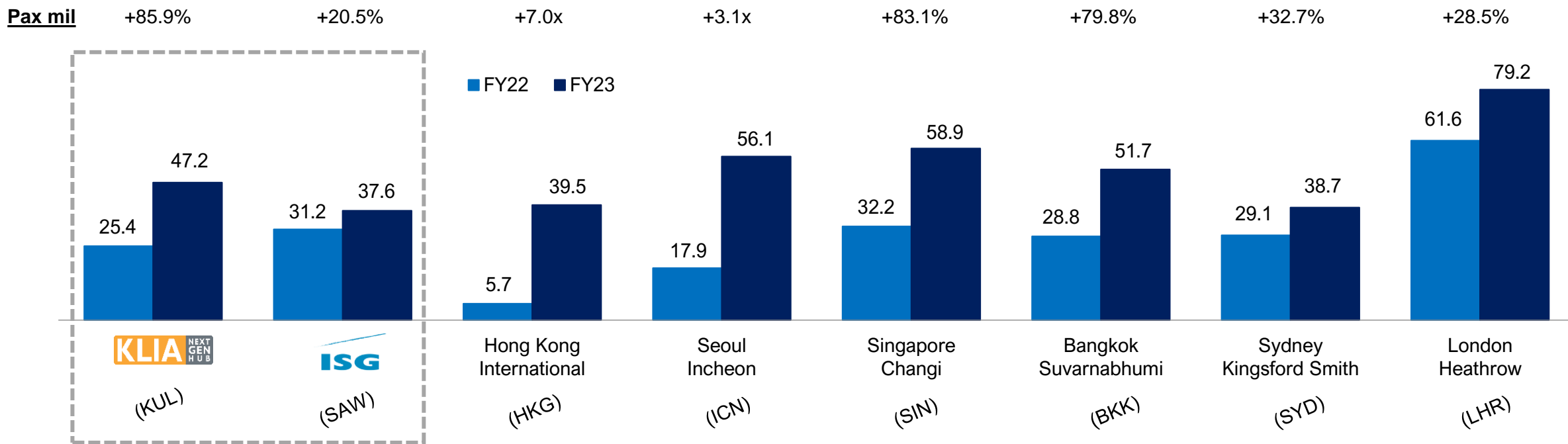
	Terminal 1			Terminal 2			KLIA (KUL)			MASB Airports			MY Airports			ISG (SAW)			MAHB Group		
	FY23	FY22	Var %	FY23	FY22	Var %	FY23	FY22	Var %	FY23	FY22	Var %	FY23	FY22	Var %	FY23	FY22	Var %	FY23	FY22	Var %
International	18.5	9.1	2.0x	14.0	5.2	2.7x	32.6	14.3	2.3x	6.1	2.3	2.7x	38.6	16.5	2.3x	19.6	15.7	24.6	58.2	32.2	80.5
ASEAN	6.7	3.3	2.0x	9.5	4.2	2.2x	16.1	7.5	2.1x	4.7	2.1	2.2x	20.8	9.6	2.2x						
Non-ASEAN	11.9	5.8	2.0x	4.6	1.0	4.8x	16.4	6.8	2.4x	1.4	0.2	9.1x	17.8	6.9	2.6x						
Domestic	5.1	4.2	21.0	9.5	6.9	38.5	14.7	11.1	31.8	28.6	25.1	14.3	43.3	36.2	19.7	18.0	15.5	16.3	61.3	51.6	18.7
Total	23.7	13.3	77.5	23.6	12.1	95.3	47.2	25.4	85.9	34.7	27.3	27.0	81.9	52.7	55.4	37.6	31.2	20.5	119.5	83.9	42.4

Snapshot of New Services from Foreign-Based Carriers

Airline	Routing	Frequency	Effective
New Airlines			
TransNusa	Jakarta - KUL	2x daily	14-Apr-23
Royal Air Maroc	Casablanca - SAW	4x weekly	12-May-23
Wings Air	Pekanbaru - MKZ	daily	15-May-23
British Airways	London - SAW	4x weekly	01-Jun-23
Salam Air	Muscat - KUL	2x weekly	04-Jul-23
Super Air Jet	Lombok - KUL	daily	23-Aug-23
Super Air Jet	Surabaya - KUL	daily	23-Aug-23
Sichuan Airlines	Haikou - KUL	2x weekly	21-Sep-23
Air Macau	Macau - KUL	4x weekly	10-Jan-24
Loong Air	Hangzhou - KUL	3x weekly	01-Feb-24
Iraqi Airways	Baghdad - KUL	1x weekly	02-Feb-24
FlyDubai	Dubai - PEN	daily	10-Feb-24
FlyDubai	Dubai - LGK	daily	10-Feb-24
Turkmenistan Airlines	Ashgabat - KUL	2x weekly	15-Feb-24
New Services			
Xiamen Air	Chongqing - KUL	4x weekly	15-May-23
FlyNas	Al-Qassim - SAW	3x weekly	20-Jun-23
Air Incheon	Incheon - KUL	5x weekly	12-Jul-23
Air China	Chengdu - KUL	4x weekly	19-Jul-23
Batik Air Indonesia	Medan - PEN	7x weekly	16-Aug-23
Super Air Jet	Pekanbaru - KUL	daily	26-Sep-23
Xiamen Air	Xiamen - PEN	3x weekly	28-Sep-23
Super Air Jet	Padang - KUL	daily	5-Oct-23
China Eastern	Beijing - KUL	4x weekly	31-Jan-24

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

Comparison of Airport Peers



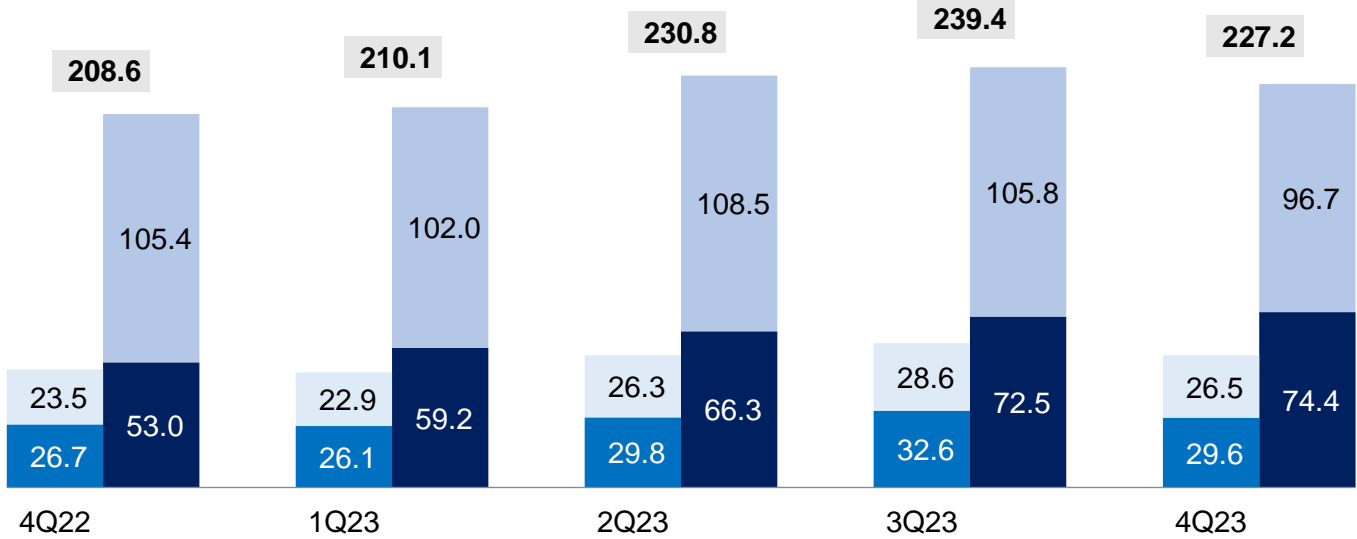
- 2023 was marked by strong air travel recovery, with industry-wide revenue passenger-kilometers (RPKs) growing 36.9% year-on-year (YoY), reaching 94.1% of 2019 levels. Asia Pacific RPKs improved and reached 86.0% of 2019 levels.
- While the airline industry had recovered the majority of its traffic 2019 levels as of December 2023, network restoration remained relatively uneven as connectivity and passenger demand to and from Asia Pacific has not yet reached its pre-pandemic status.
- Asia Pacific airlines more than doubled their RPKs, growing by 26.1% compared to 2022, overcoming a large part of the setback caused by past strict travel restrictions, however, they remained 27.3% under pre-pandemic levels.
- Asia Pacific's international pax numbers have been trending roughly sideways since July 2023 against 2019 levels. Nonetheless, the region saw the highest yearly growth again in December, with RPKs increasing 56.9% YoY.
- Overall passenger load factors in Asia Pacific for 2023 showed improvement and reached 80.3% (1.6% below 2019 levels).

Aircraft Movements (ATM)

ATM '000



✈ FY23 average load factors stood at 77.2% (71.3% in FY22) in Malaysia and 81.6% (81.0% in FY22) in ISG



Snapshot of New International Services by Local Carriers

Batik Air	KUL - Sapporo-Chitose	3x weekly	03-Jan-23
Batik Air	KUL - Osaka	4x weekly	20-Jan-23
Batik Air	KUL - Jeddah	2x weekly	15-Aug-23
Batik Air	KUL - Okinawa	4x weekly	16-Aug-23
Batik Air	KUL - Auckland	6x weekly	24-Aug-23
Batik Air	KUL - Dubai	4x weekly	10-Nov-23
Batik Air	KUL - Tashkent	1x weekly	15-Dec-23
Batik Air	KUL - Kaohsiung	3x weekly	07-Feb-24
Batik Air	KUL - Kunming	4x weekly	08-Feb-24
Batik Air	KUL - Istanbul (SAW)	4x weekly	09-Feb-24
AirAsia	KUL - Kertajati	2x weekly	17-May-23
Malaysia Airlines	KUL - Kertajati	daily	30-Oct-23
Malaysia Airlines	KUL - Amritsar	2x weekly	08-Nov-23
Malaysia Airlines	KUL - Thiruvananthapuram	2x weekly	09-Nov-23
Malaysia Airlines	KUL - Ahmedabad	4x weekly	01-Dec-23
Firefly	PEN - Singapore	2x daily	26-Mar-23
Firefly	PEN - Don Mueang	5x weekly	03-Nov-23
Pegasus	SAW - Rhodes	2x weekly	01-Jun-23
Pegasus	SAW - Mytilene	2x weekly	01-Jun-23
Pegasus	SAW - Amman	4x weekly	01-Jun-23
Pegasus	SAW - Kazan	4x weekly	19-Jul-23
Pegasus	SAW - Podgorica	4x weekly	19-Jul-23
Pegasus	SAW - Kastamonu	1x weekly	01-Aug-23
Pegasus	SAW - Alexandria	4x weekly	11-Dec-23
Pegasus	SAW - Kutaisi	3x weekly	18-Dec-23
Pegasus	SAW - Dortmund	3x weekly	19-Dec-23
Pegasus	SAW - Birmingham	3x weekly	21-Dec-23
Pegasus	SAW - Zagreb	2x weekly	28-Dec-23

ATM '000	Terminal 1			Terminal 2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	FY23	FY22	Var %	FY23	FY22	Var %	FY23	FY22	Var %	FY23	FY22	Var %	FY23	FY22	Var %	FY23	FY22	Var %	FY23	FY22	Var %
International	127.3	75.5	68.5	87.5	35.3	2.5x	214.8	110.8	93.8	57.6	32.3	78.6	272.4	143.1	90.4	118.0	100.6	17.3	390.4	243.7	60.2
Domestic	45.2	41.6	8.6	59.0	45.9	28.7	104.2	87.5	19.1	308.7	318.9	(3.2)	412.9	406.4	1.6	104.2	94.7	10.0	517.1	501.1	3.2
Total	172.5	117.2	47.2	146.5	81.1	80.6	319.0	198.3	60.9	366.3	351.2	4.3	685.3	549.5	24.7	222.3	195.4	13.7	907.6	744.9	21.8

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

www.malaysiaairports.com.my
ir@malaysiaairports.com.my