

Malaysia Airports

Financial Results for the Quarter Ended 30 June 2024

30 August 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 2023 and the Interim Financial Statements for the quarter ended 30 June 2024.

1

1H24 Highlights

2

3-Year Strategic Journey

3

Key Takeaways

4

Appendices

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

1H24 Snapshot

MAHB well-positioned for future growth with improved fundamentals and solid operating framework in place

Passengers

65.0 mil pax

+15.8% vs 1H23
95.4% of 1H19

Revenue

RM2.73 bil

+20.5% vs 1H23
+8.6% vs 1H19

EBITDA

RM1.32 bil

+28.9% vs 1H23
+13.0% vs 1H19

Net Profit

RM395.8 mil

+>100% vs 1H23
+27.8% vs 1H19

Cash Balance

RM2.00 bil

-15.0% vs FY23

*mainly due to payment of
ISG's Utilisation Fee

RM0.99 bil RM1.01 bil

Gross Gearing

0.57x

FY23 0.57x

FY19 0.53x

1H24 Operational and Strategic Highlights

Enhancing Airline & Network Connectivity



No of airlines

- FY19: 69
- FY23: 63
- 1H24: 71
- At least 4 new airlines expected by end of the year, along with the return of British Airways



No of airlines

- FY19: 59
- FY23: 45
- 1H24: 47
- 2 new airlines in 1H24, with British Airways also increasing frequencies from 4x to 7x

Reimagining Passenger Experience

Key Objective: Increase passenger dwell time in our airports and increase spending

- 1) Shorten queue screening times throughout airport
- 2) Completed/ongoing services:
 - Digitalisation: EZPaz, EZBagz
 - Surau rejuvenation
 - Premium shuttle and lounge for terminal transfer
- 3) Upcoming services:
 - Additional Self Service Bag Drop (SSBDs) and Check In Counters (CIC)
 - Installation of additional seating, workstations and charging ports
 - Ticketless parking
 - Improved family-friendly facilities (parking, stroller and wheelchair, baby room refurbishment, kids playground)

Rejuvenating Commercial & Retail

Operational Occupancy

- FY19: 79%
- 1H23: 63%
- FY23: 81%
- 1H24: 83%
- FY24 target: 86%

No of outlets open

- FY19: 646
- 1H23: 511
- FY23: 649
- 1H24: 655
- Target to open >30 new outlets in FY24

Average Eraman SPT:

- FY19: RM233
- FY23: RM314
- 1H24: RM325

PEN expansion underway

- Recovery mechanism agreed with GoM based on principles of the New OAs

SZB Jet Operations resumed

- Jet operations resumes in SZB after 22 years' hiatus
- 5 airlines have begun selling seats with Jakarta, Kuching and Kota Kinabalu as new routes out of SZB
- SZB jet operations complements KUL's status as a hub

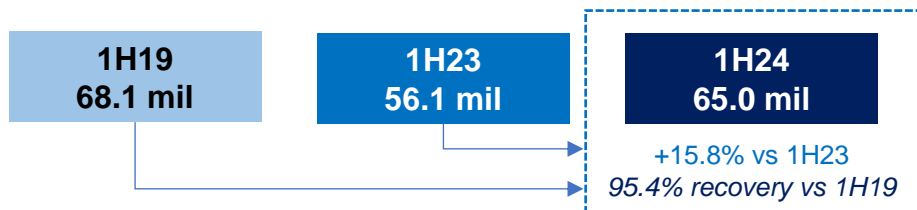
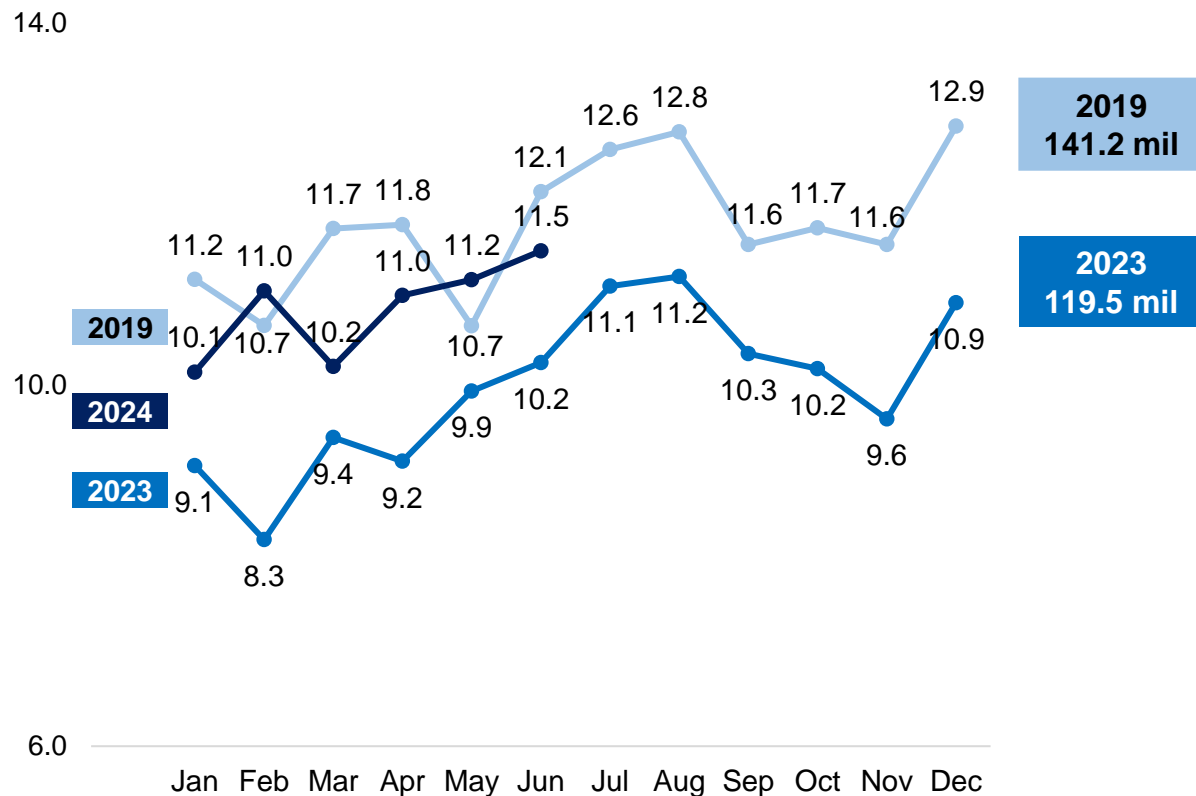
Associates and JVs continue to be profitable

- 1H23: 4 out of 6 profitable
- 1H24: 6 out of 6 profitable

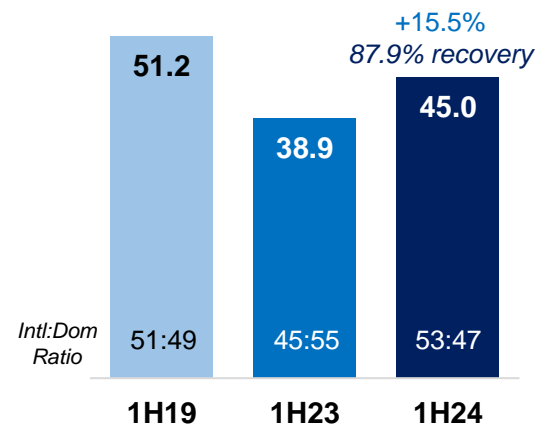
Monthly Passenger Movements

1H24 passenger recovery above 95%, driven by international traffic in both MY and TY

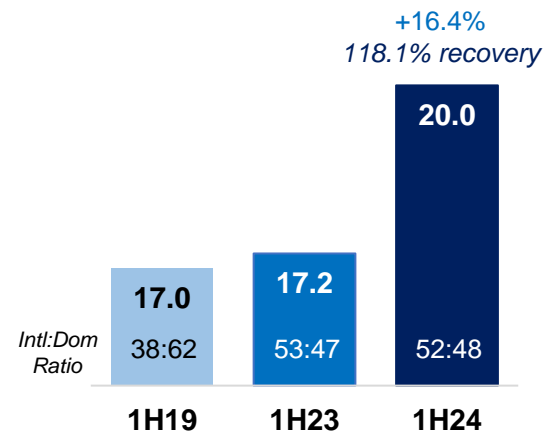
Group Total Pax (Mil)



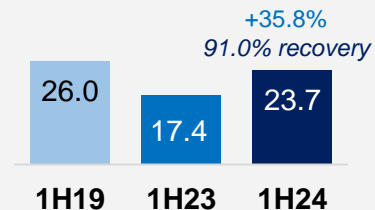
MY Operations



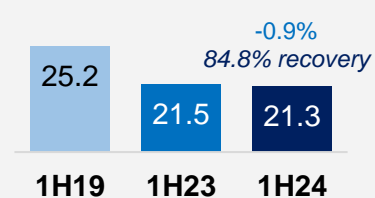
TY Operations



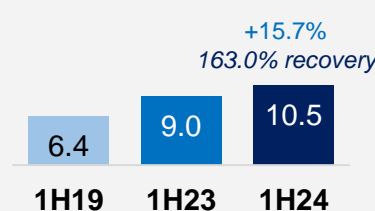
International



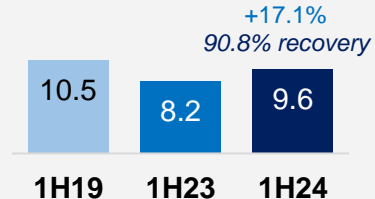
Domestic



International



Domestic




1H24 Group Financial Results

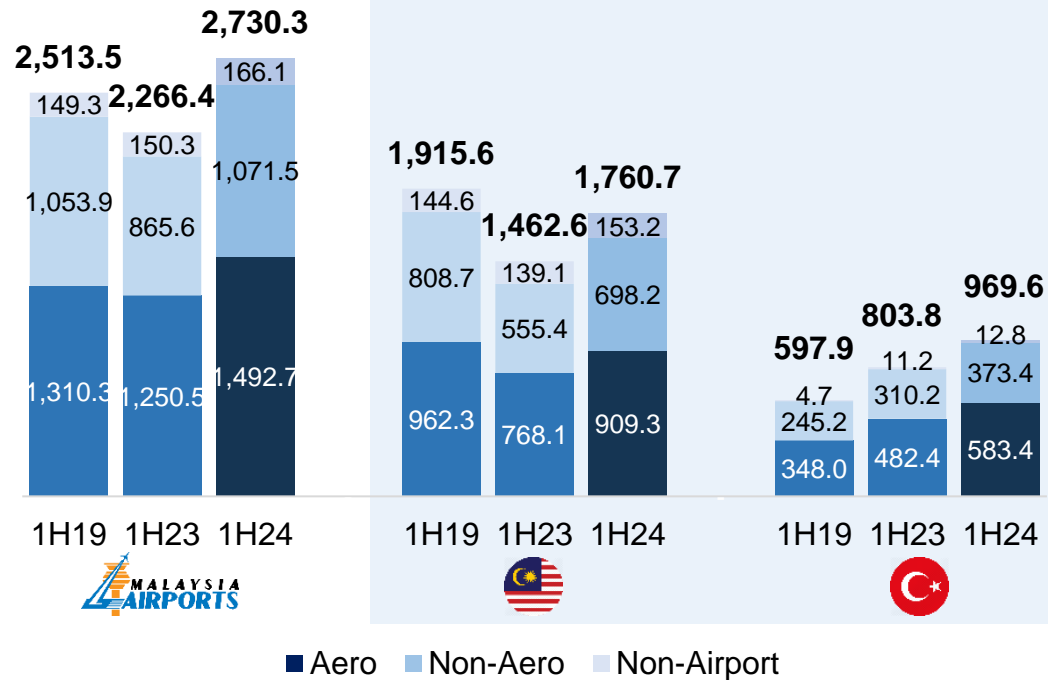
Continued growth in traffic spurred by demand and supportive policies in place

Revenue

Group
RM2,730.3 mil
+20.5%

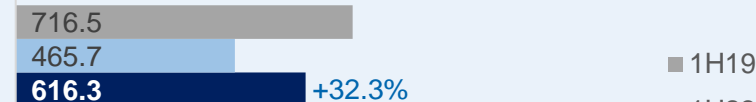
 RM1,760.7 mil
+20.4%

 RM969.6 mil
+20.6%



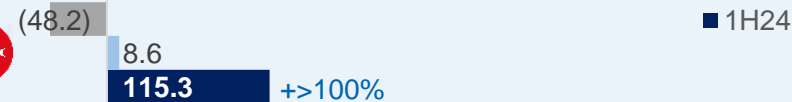
EBITDA

Group
RM1,321.4 mil



Profit / (Loss) After Tax

Group
RM395.8 mil



1H24 v 1H23 Group Results

Improved contribution from both aero and non-aero businesses, driven by traffic growth

Group Results (RM mil)	1H24	1H23	Var %
Total Passengers (mil)	65.0	56.1	15.8%
International Passengers (mil)	34.1	26.5	28.9%
Domestic Passengers (mil)	30.9	29.7	4.1%
Aircraft (000)	467.9	440.9	6.1%
Revenue	2,730.3	2,266.4	a 20.5%
Other Income	173.5	163.1	b 6.4%
Direct Cost	(354.9)	(295.2)	c -20.2%
Operating Cost	(915.2)	(854.9)	d -7.1%
User Fee & PSC Share	(312.4)	(254.0)	c -23.0%
EBITDA	1,321.4	1,025.4	28.9%
Depreciation & Amortisation	(645.6)	(507.0)	-27.3%
Finance Costs	(324.4)	(325.0)	0.2%
Share of Assoc. & JV Results	22.8	3.8	e >100%
Profit before Tax & Zakat	374.2	197.1	89.9%
Taxation & Zakat	21.6	(36.4)	f >100%
Profit after Tax & Zakat	395.8	160.7	>100%
Excluding PPA Adj*			
EBITDA	1,321.4	1,024.4	29.0%
Profit before Tax & Zakat	515.0	314.2	63.9%
Profit after Tax & Zakat	508.5	254.4	99.9%
EBITDA Margin	48.4%	45.2%	7.1%
PAT Margin	18.6%	11.2%	65.9%

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

Note: Incl. within current period retained earnings are RM28.7 mil (1H23: RM28.5 mil) in distributions to perpetual sukuk holders

a Increased by RM463.9 mil (20.5%), in line with improvements in both airport and non-airport businesses, with increase in pax. The increase in aeronautical revenue is attributed to the revision in Malaysia PSC rates, mitigated by recognition of RM62.4 mil 2022 MARCS-PSC in 1H23

Revenue (RM mil)	1H24	1H23	Variance (RM mil / %)
Aeronautical	1,492.7	1,250.5	▲ 242.2 19.4%
Retail	329.5	256.1	▲ 73.4 28.7%
Commercial	742.1	609.5	▲ 132.6 21.8%
Non-Airport	166.0	150.3	▲ 15.7 10.4%

b Higher mainly due to higher recoupment expenses by RM17.0 mil, higher rebates and late payment charges (RM9.3 mil) and unrealised forex gain from Türkiye ops (RM13.2 mil)

c Higher direct cost, mainly from higher cost of inventories sold (by RM44.9 mil) and higher revenue associated costs (user fee and revenue share) by RM58.3 mil, in tandem with the increase in revenue



d Operating cost higher by 7.1% or RM60.3 mil mainly due to reversal of prior years' provision for litigation and claims of RM26.2 mil (which no longer required where the exposure is lower based on the negotiated settlement). Nonetheless, 1H24 core cost/pax RM15.64 lower vs 1H23's RM16.45

e Higher share of profits of RM19.0 mil from all Assoc. & JV compared to 1H23 (1H24: all 6 profitable, 1H23: 2 out of 6 loss making or break even)

f Included in the current period tax is the tax credit arising from business losses carried forward, which can be utilized against attributable future profits

1H24 Results - Operations in Malaysia & Türkiye

MY and ISG revenue up by 20% respectively, with EBITDA margin also on the improving trend

Group Results (RM mil)	MY 	1H24	1H23	Var %	TY 	1H24	1H23	Var %
Total Passengers (mil)		45.0	38.9	15.5%		20.0	17.2	16.4%
International Passengers (mil)		23.7	17.4	35.8%		10.5	9.0	15.7%
Domestic Passengers (mil)		21.3	21.5	-0.9%		9.6	8.2	17.1%
Aircraft (000)		352.6	335.9	4.9%		115.3	105.0	9.8%
Revenue		1,760.7	1,462.6	20.4%		969.6	803.8	20.6%
Other Income		144.4	136.5	5.8%		29.2	26.6	9.7%
Direct Cost		(354.9)	(295.2)	-20.2%		-	-	-
Operating Cost		(709.2)	(656.3)	-8.1%		(206.0)	(198.6)	-3.7%
User Fee & PSC Share		(224.7)	(182.0)	-23.4%		(87.7)	(72.0)	-21.8%
EBITDA		616.3	465.7	32.3%		705.1	559.7	26.0%
Depreciation & Amortisation		(288.3)	(221.4)	-30.3%		(357.2)	(285.7)	-25.0%
Finance Costs		(79.4)	(71.1)	-11.8%		(245.1)	(253.9)	3.5%
Share of Assoc. & JV Results		22.8	3.8	>100%		-	-	-
Profit before Tax & Zakat		271.3	177.0	53.3%		102.8	20.1	>100%
Taxation & Zakat		9.2	(25.0)	>100%		12.5	(11.5)	>100%
Profit after Tax & Zakat		280.5	152.1	84.4%		115.3	8.6	>100%
Excluding PPA Adj*								
EBITDA		616.4	465.6	32.4%		705.0	558.8	26.2%
Profit before Tax & Zakat		271.4	177.0	53.3%		243.6	137.2	77.6%
Profit after Tax & Zakat		280.5	152.1	84.4%		228.0	102.3	>100%
EBITDA Margin		35.0%	31.8%	10.0%		72.7%	69.5%	4.6%
Profit after Tax & Zakat Margin		15.9%	10.4%	53.2%		23.5%	12.7%	84.7%

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

Incl. within current period retained earnings are RM28.7 mil (1H23: RM28.5 mil) in distributions to perpetual sukuk holders

1H24 Group Cost

Group core cost per pax improved with better operating leverage

Group Cost (RM mil)	1H24	1H23	Var %	1H19	Var %
Direct Cost¹	354.9	295.2	20.2%	399.5	-11.2%
Direct Material	183.8	132.9	38.3%	235.0	-21.8%
Direct Labour	91.6	87.9	4.2%	82.0	11.7%
Direct Overheads	79.5	74.4	6.9%	82.5	-3.6%
Operating Cost (Opex)	915.2	854.9	7.1%	810.9	12.9%
Staff Costs	340.2	319.6	6.5%	335.1	1.5%
Utilities and Comm	239.2	213.4	12.1%	217.8	9.8%
Maintenance	207.3	150.1	38.2%	163.9	26.5%
Allowance/(Writeback) for PDD	20.9	(7.6)	>-100%	(0.4)	>-100%
Others ²	107.6	179.5	-40.1%	94.6	13.7%
User Fee & PSC Share	312.4	254.0	23.0%	267.9	16.6%
User Fee (Malaysia)	224.7	182.0	23.4%	221.3	1.5%
PSC Share (Türkiye)	87.7	72.0	21.8%	46.6	88.2%
Total Costs	1,582.4	1,404.2	12.7%	1,478.3	7.0%

Group Core Cost (RM mil)	1H24	1H23	Var %	1H19	Var %
Total Costs	1,582.4	1,404.2	12.7%	1,478.3	7.0%
Less:					
Revenue Linked Direct Costs ¹	(232.8)	(183.3)	27.0%	(279.6)	-16.8%
Writeback/(Provision) for PDD	(20.9)	7.6	>-100%	0.4	>-100%
Unrealised Loss on Forex Translation ²	0.0	(51.0)	-100.0%	(16.8)	-100.0%
User Fee & PSC Share	(312.4)	(254.0)	23.0%	(267.9)	16.6%
Group Core Cost	1,016.4	923.5	10.1%	914.4	11.2%
Group Core Cost per Pax (RM)	15.64	16.45	-4.9%	13.42	16.5%

Core Cost Per Pax	1H24	1H23	Var %	1H19	Var %
MY Core Cost (RM mil)	814.6	760.4	7.1%	821.8	-0.9%
MY Core Cost per Pax (RM)	18.11	19.53	-7.3%	16.07	12.7%
TY Core Cost (RM mil)	201.8	163.1	23.7%	155.92	29.4%
TY Core Cost per Pax (RM)	10.08	9.48	6.3%	9.19	9.6%

¹ Incl. are revenue linked cost of inventories sold of RM169.1 mil (1H23: RM124.2 mil) and project costs of RM63.6 mil (1H23: RM59.1 mil), relating to retail and project repair & maintenance segments, respectively.

² No unrealised loss on forex translation in respect of VAT receivables recorded in 1H24 (1H23: RM51.0 mil)

a Against 1H23 Increased RM178.2 mil or 12.7% mainly driven by:

1) Revenue Related (+RM103.2 mil)

- i. Higher user fee and revenue share by RM58.4 mil
- ii. Higher cost of goods sold by RM44.9 mil in line with the increase in retail revenue

2) Human Capital Related (+RM20.6 mil)

- i. Higher staff cost due to higher headcount by 346 (1H24: 10,007; 1H23: 9,661) and inflation adjustment for TY and MY operations

3) Operational Related (+RM83.0 mil)

- i. Higher maintenance as higher passengers require increased operational demands
- ii. Higher utilities as below:

	1H24	1H23	Var
a) KLIA	183.1	154.8	28.3
1. Electricity	122.6	89.1	33.5
- Internal consumption (RM)	34.3	30.8	3.5
- External consumption (RM)	88.3	58.3	30
- Internal consumption (kwh)	84.7	79.2	5.5
- External consumption (kwh)	162.5	100	62.5
Total consumption (Mil kw/h)	247.2	179.2	68
Electricity (RM/kwh)	0.496	0.497	-0.001
2. Chilled Water	44.3	50	-5.7
Total consumption (kwhR)	209.8	182.1	27.7
Chilled water (RM/kwhR)	0.211	0.275	-0.064
3. Communications, Water & Misc	16.2	15.7	0.5
b) MASB	34.8	32	2.8
c) ISG & SGC	22.1	29.4	-7.3
d) Others	6.6	6.7	-0.1
Interco eliminations	-7.4	-9.5	2.1
Total MAHB Group	239.2	213.4	25.8

4) Others (-RM71.9 mil)

- i. Lower due to unrealised loss on forex translation (1H23: RM51.0 mil) and donation for Türkiye earthquake of EUR5.0m (~RM23.7m) in 1H23.

2Q24 vs 2Q23 Group Cost

Group core cost per pax improved with better operating leverage

Group Cost (RM mil)	2Q24	2Q23	Var %	1Q24	Var %
Direct Cost¹	177.4	159.3	11.4%	177.5	-0.1%
Direct Material	92.2	70.2	31.4%	91.6	0.7%
Direct Labour	45.6	48.3	-5.6%	46.0	-0.9%
Direct Overheads	39.6	40.8	-3.0%	39.9	-0.7%
Operating Cost (Opex)	481.8	460.4	4.7%	433.4	11.2%
Staff Costs	170.0	168.0	1.2%	170.3	-0.2%
Utilities and Comm	121.7	114.0	6.8%	117.5	3.6%
Maintenance	109.3	78.3	39.5%	98.0	11.5%
Allowance/(Writeback) for PDD	13.5	5.7	137.8%	7.4	82.9%
Others ²	67.3	94.3	-28.6%	40.2	67.4%
User Fee & PSC Share	156.4	138.7	12.8%	156.0	0.2%
User Fee (Malaysia)	112.9	100.5	12.3%	111.8	1.0%
PSC Share (Türkiye)	43.4	38.1	13.9%	44.3	-1.9%
Total Costs	815.5	758.2	7.5%	766.9	6.3%

Group Core Cost (RM mil)	2Q24	2Q23	Var %	1Q24	Var %
Total Costs	815.5	758.2	7.5%	766.9	6.3%
Less:					
Revenue Linked Direct Costs ¹	(118.4)	(94.8)	24.9%	(114.4)	3.5%
Writeback/(Provision) for PDD	(13.5)	(5.7)	137.8%	(7.4)	82.9%
Unrealised Loss on Forex Translation ²	0.0	(37.3)	-100.0%	(0.0)	-333.3%
User Fee & PSC Share	(156.4)	(138.7)	12.8%	(156.0)	0.2%
Group Core Cost	527.2	481.8	9.4%	489.1	7.8%
Group Core Cost per Pax (RM)	15.68	16.42	-4.6%	15.59	0.6%

Core Cost Per Pax	2Q24	2Q23	Var %	1Q24	Var %
MY Core Cost (RM mil)	427.7	420.9	1.6%	386.9	10.5%
MY Core Cost per Pax (RM)	18.48	20.84	-11.3%	17.72	4.3%
TY Core Cost (RM mil)	99.6	60.9	63.5%	102.2	-2.5%
TY Core Cost per Pax (RM)	9.50	6.66	42.6%	10.71	-11.2%

¹ Incl. are revenue linked cost of inventories sold of RM83.5 mil (2Q23: RM65.9 mil; 1Q24: RM85.6 mil) and project costs of RM34.9 mil (2Q23: RM28.9 mil; 1Q24: RM28.7 mil), relating to retail and project repair & maintenance segments, respectively

² No unrealised loss on forex translation in respect of VAT receivables recorded in 2Q24 and 1Q24 (2Q23: RM37.3 mil)

a Against 2Q23 Increased RM57.3 mil or 7.5% mainly driven by:

1) Revenue Related (RM30.0 mil)

- i. Higher user fee and revenue share by RM12.4 mil
- ii. Higher cost of goods sold by RM17.6 mil in line with the increase in retail revenue

2) Operational Related (RM38.7 mil)

- i. Higher maintenance as higher passengers require increased operational demands
- ii. Higher utilities to support the increase in passenger volumes as below:

	2Q24	2Q23	Var
a) KLIA	92.3	83.8	8.5
1. Electricity	61.2	48.6	12.6
- Internal consumption (RM)	16.3	17.5	-1.2
- External consumption (RM)	44.9	31.1	13.8
- Internal consumption (kwh)	41.9	40.7	1.2
- External consumption (kwh)	83.4	53	30.4
Total consumption (Mil kw/h)	125.3	93.6	31.7
Electricity (RM/kwh)	0.488	0.519	-0.031
2. Chilled Water	22.5	27.4	-4.9
Total consumption (kwhR)	109	99	10
Chilled water (RM/kwhR)	0.206	0.277	-0.07
3. Communications, Water & Misc	8.6	7.8	0.8
b) MASB	18.6	19.1	-0.5
c) ISG & SGC	11.2	11.9	-0.7
d) Others	3.4	3.3	0.1
Interco eliminations	-3.8	-4.1	0.3
Total MAHB Group	121.7	114.0	7.7

3) Others (-RM27.0 mil)

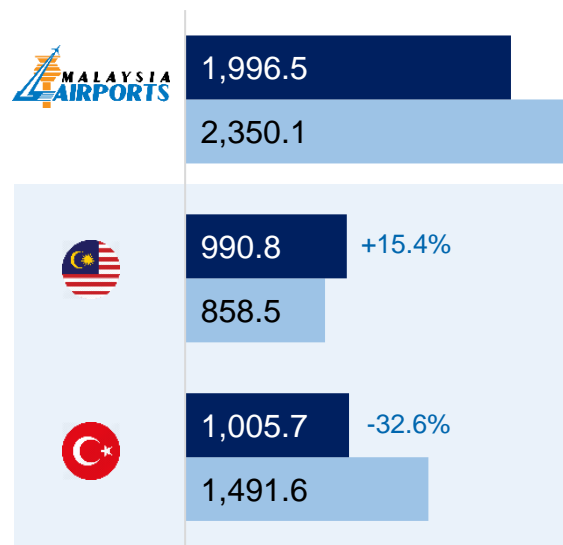
- i. Lower due to unrealised loss on forex translation (2Q23: RM37.3 mil), mitigated by increase in professional fees.

1H24 Group Balance Sheet Snapshot

Healthy cash balance after ISG Utilisation Fee payment, Net Assets position improving

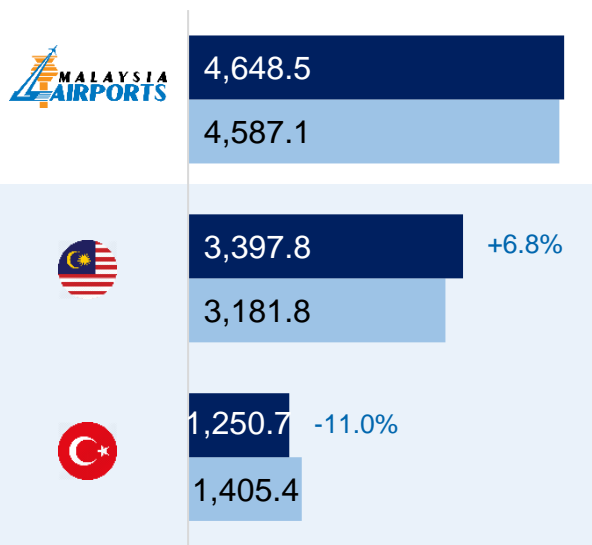
Cash & Money Market Investments*

Group
RM1,996.5 mil
-15.0% FY23: RM2,350.1 mil



Borrowings

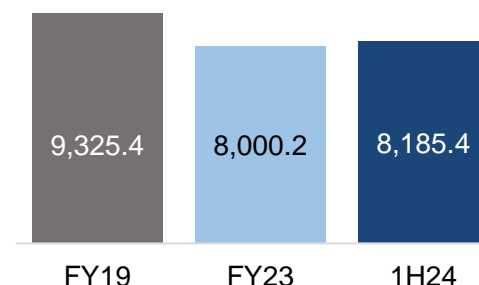
Group
RM4,648.5 mil
+1.3% FY23: RM4,587.1 mil



■ 1H24 ■ FY23

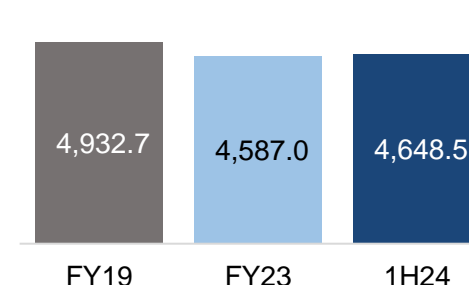
Net Assets Group

RM8,185.4 mil
+2.3% FY23
-12.2% FY19

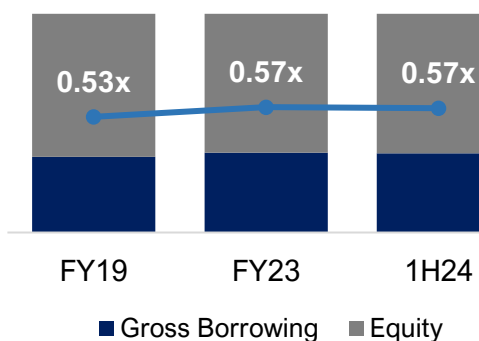


Gross Debt Group

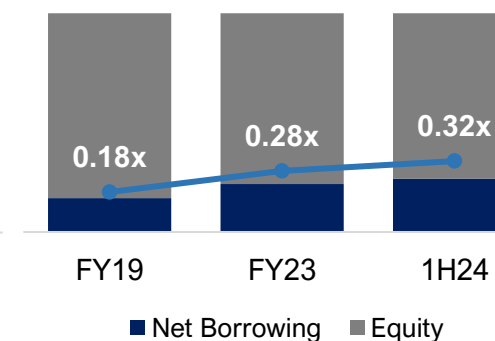
RM4,648.5 mil
+1.3% FY23
-5.8% FY19



Gross Gearing Ratio



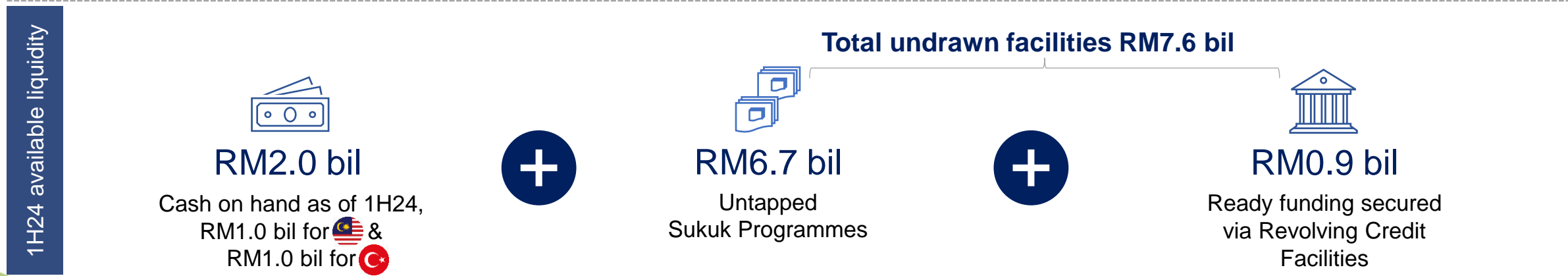
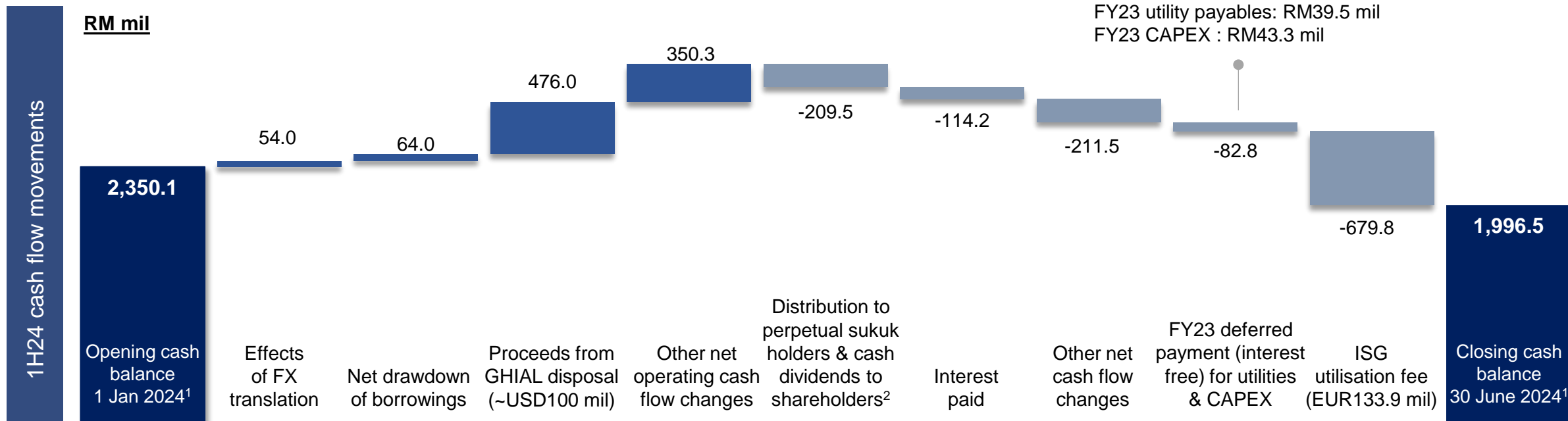
Net Gearing Ratio



* Cash & Money Market Investments include quoted unit trusts and bonds amounting to RM155.2 mil (FY23: RM505.0 mil)

1H24 Group Cash Flow Summary

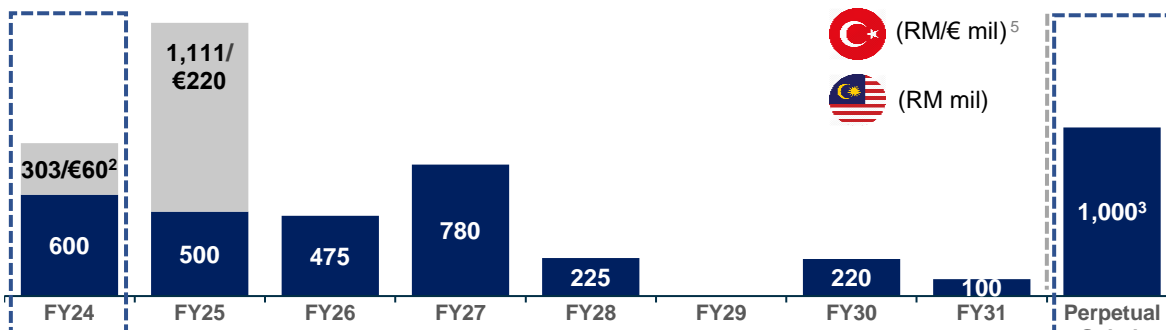
Sustainable cash reserves with further access to robust funding sources



Ample liquidity to refinance callable sukuks in 2024

Opportunity to refinance perpetual sukuk with at lower rates, resulting in improved cash flows and DSCR

Group Repayment Profile¹



	FY19	FY20	FY21	FY22	FY23	1H24
Net debt (RM mil) ⁴	1,702	2,928	3,000	2,902	2,237	2,652
Weighted average cost	4.49%	4.45%	4.39%	4.20%	4.62%	4.58%
Gross gearing ratio (times) ⁶	0.53x	0.57x	0.73x	0.65x	0.57x	0.57x
Net gearing ratio (times) ⁶	0.18x	0.36x	0.41x	0.39x	0.28x	0.32x

Rating Agency



Credit Ratings Outlook

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

(A3/Stable)
(Reaffirmed August 2023)

¹ RM467 mil short-term Revolving Credit Facilities utilised not included in the graph above
² Payment of €30 mil was made in June, the next payment of €30 mil will be made in December, amounting to a total of €60 mil in 2024
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 5.05/EUR for future payments
⁶ Gross and net gearing ratio including contingent liability and lease liability for 1H24 is 0.65x (FY23: 0.65x) and 0.41x (FY23: 0.35x) respectively

As at 30 June 2024

Undrawn contingency lines RM7,558.2 mil

As at 30 June 2024				Undrawn contingency lines				RM7,558.2 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 1H24, MAHB has utilised RM467 million out of the total RM1,325 million Revolving Credit Facilities, with the remaining RM858 million unutilised. MAHB's MY average rates (excluding Perpetual Sukuk) is at 3.92% (FY23: 3.92%) and 4.34% if including Perpetual Sukuk.

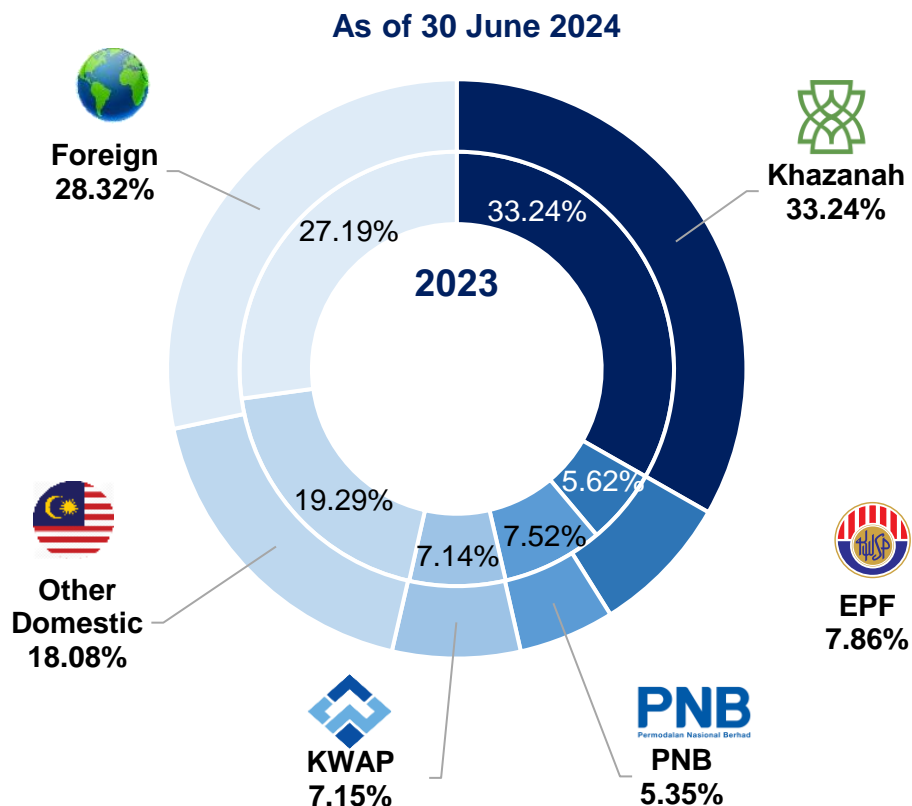
Loan Type	Issue Size (EUR mil)	Outstanding (EUR mil)	Coupon Rate	Issue Date	Maturity Date	Tenure (Years)
Secured Senior Loan	500.0	250.0	Euribor IRS +3.0%	24/12/2014	24/12/2025	11

The European Central Bank has started to reduce ECB interest rate in June 2024. (Jun-24: 4.25%, Dec-23: 4.50). The interest rate on the 50% unhedged portion stayed at 6.90%, nearly the same as in FY23 at 6.91%. The other 50% is hedged with a fixed 3.00%+0.94% interest rate swap (IRS). In total, ISG pays an effective interest of 5.42%.

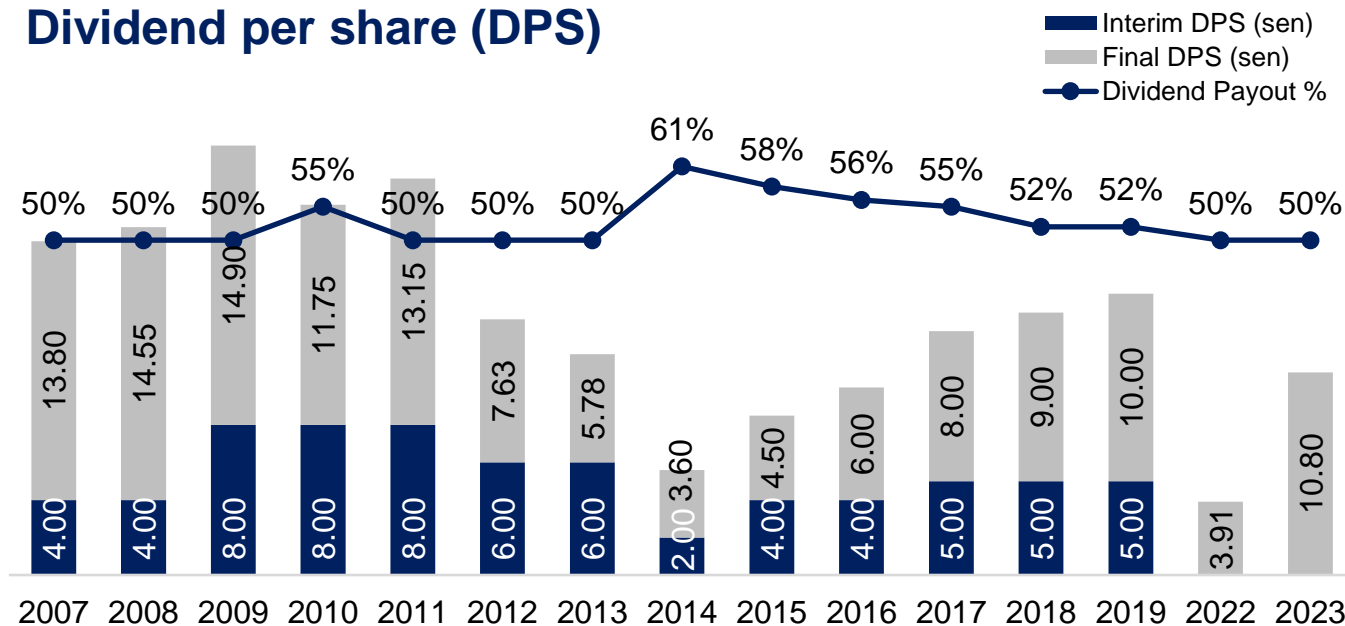
Balanced mixed between GLICs and other institutional holders

Improvement in foreign shareholding as MAHB's growth prospects improves

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%

International demand strengthened by supportive policies

eGate access extended to 63 nationalities incl. China and India

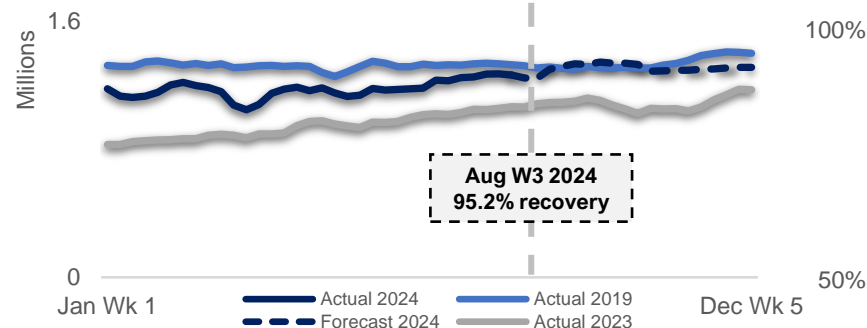


China and India 30-day visa free travel into Malaysia led to a 36% increase (Dec'23-Jun'24 vs May'23-Nov'23). China has also extended its visa-free policy for Malaysians until end 2025. In June, China and India recovery stands at 98% and 93% respectively against 2019 levels.

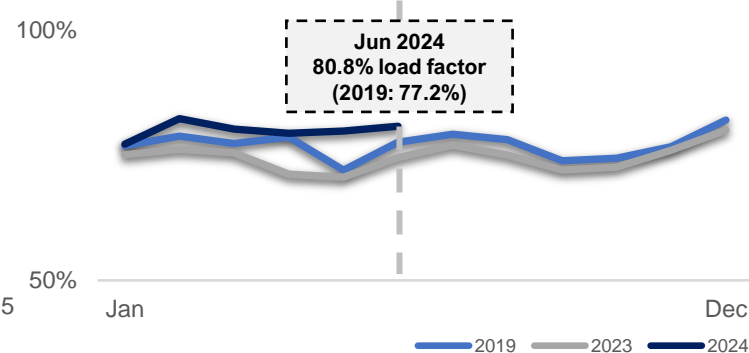
MAHB and GoM facilitating eGate access for quicker immigration processing at our gateways. Travellers from 63 countries can use eGate from 1 June.

1H24 international:domestic ratio at 53:47 with international recovery at 91.0%. Capacity expected to increase until the end of the year, with local carriers expected to increase capacity further in 2024.

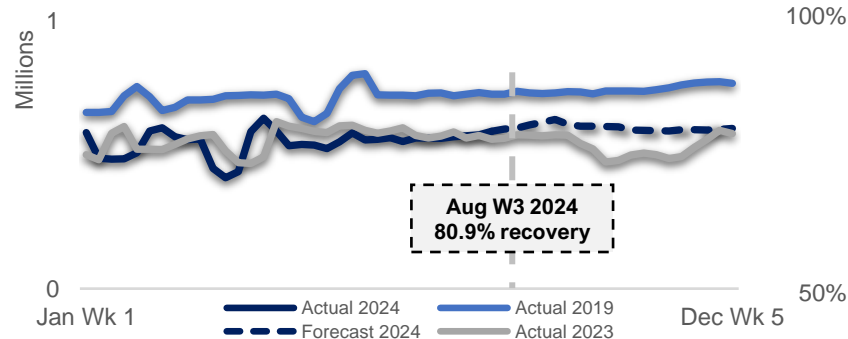
Malaysia: Weekly International Seat Capacity



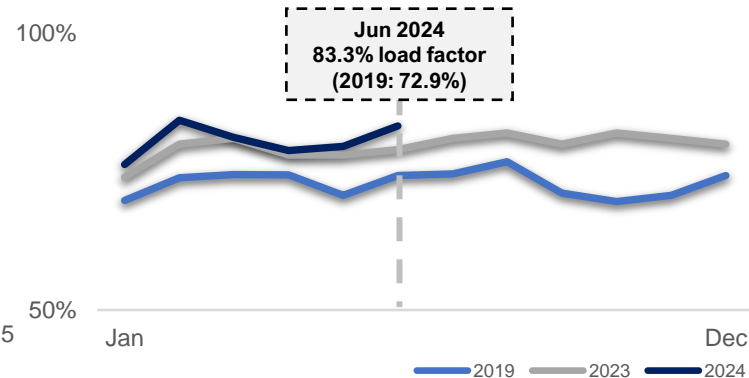
Malaysia: Average International Load Factor



Malaysia: Weekly Domestic Seat Capacity



Malaysia: Average Domestic Load Factor



Source: CAPA and OAG as of 15th Aug 2024, data includes traffic for Senai International Airport, Kerteh Airport and Tanjung Manis Airport (not operated by Malaysia Airports)

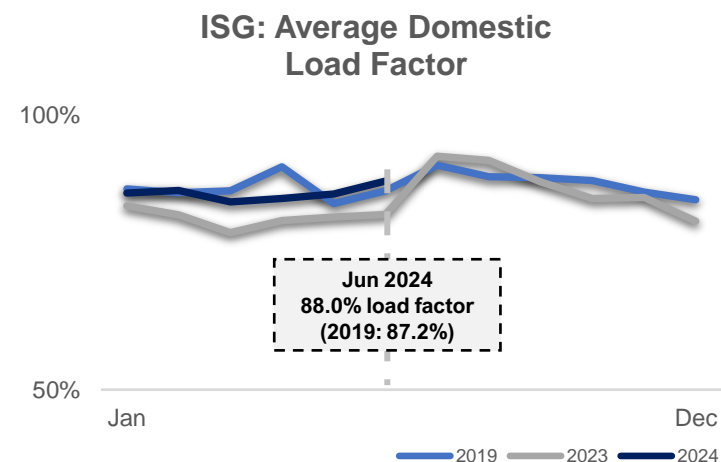
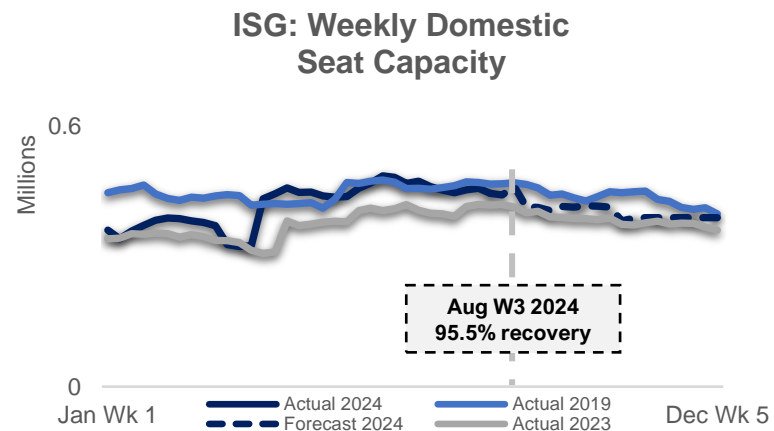
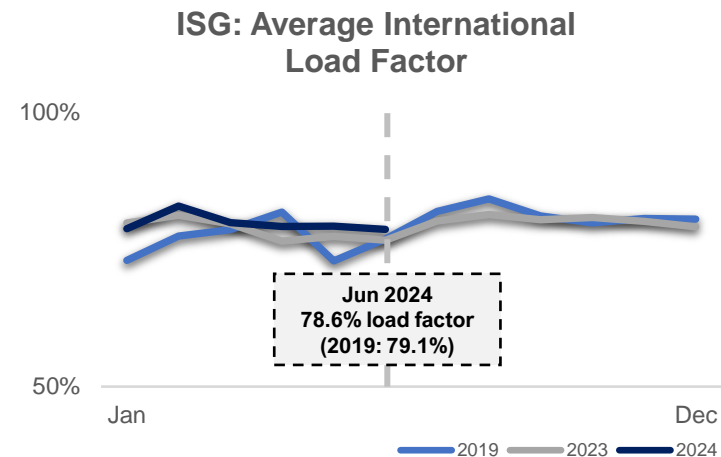
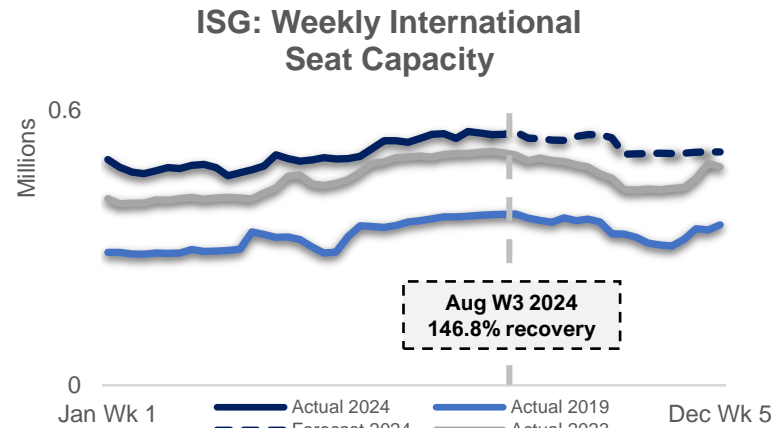
No let up in international capacity growth entering into summer season

Improving terminal optimisation and efficiencies to cater to peak summer surge



ISG August international capacity reached 146.8% of 2019. 1H24 traffic stands at 52% international and 48% domestic pax. In 1H24, ISG has exceeded its 2019 hub connectivity levels (+24%)¹ and was one of the Top 10 busiest airports in Europe

Execution of 16 terminal decongestion projects, including immigration area expansions to reduce waiting times, crowd and queues at the gates, passport area and terminal entrance



Source: 1. ACI Europe Airport Industry Connectivity Report (2 July 2024); CAPA and OAG as of 15th Aug 2024

1

1H24 Highlights

2

3-Year Strategic Journey

3

Key Takeaways

4

Appendices

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

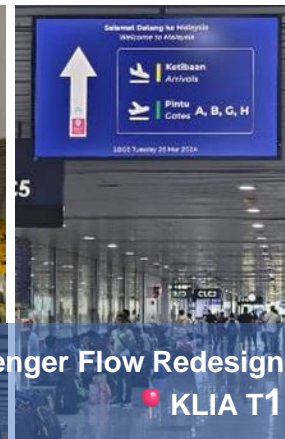
Thrusting Forward: MAHB Group 3-year Strategic Journey

Focused execution of key initiatives, anchored on elevating the overall passenger experience at the crux of it all

- | | | | |
|---|---|---|--|
| 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 | Turning Our Airports Into A Destination Of Its Own |  | 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 | Expanding PEN Terminal |  | Harnessing the New OA through the Capital Recovery Mechanism to develop our airports |
| 6 | Advancing International Business |  | ISG to be mainstream Group contributor driven by Euro earnings and positive growth drivers |
| 7 | Delivering ESG Commitment |  | Carbon emissions reduction from 14% to 40% for KLIA and MASB airports |

Reimagining Passenger Experience – Completed/On-going Initiatives

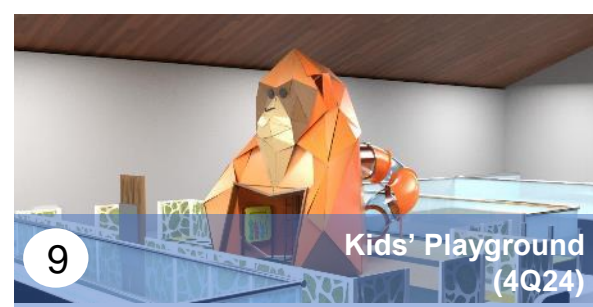
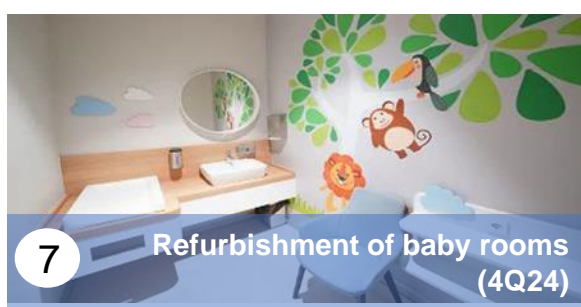
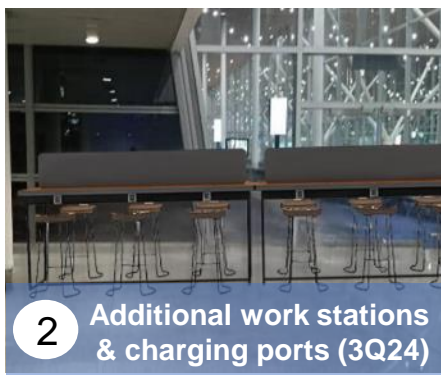
Geared towards improving passenger journey throughout the airport



Surau Rejuvenation
Anjung Tinjau, KLIA T1

Reimagining Passenger Experience – Upcoming Initiatives


Getting the basics right, increasing passenger comfort and dwell time in airports and improving family-friendliness



**Photos are for illustrative purposes only*


Subang Interim Upgrades Complements Kuala Lumpur as a Major Hub

Passenger narrowbody jet aircraft operations resumes in SZB after 22 years




3.0 mppa

Terminal Capacity
(From 1.5 mppa)




22,674 m²

Terminal Gross Floor Area (GFA)
(From 21,467 m²)



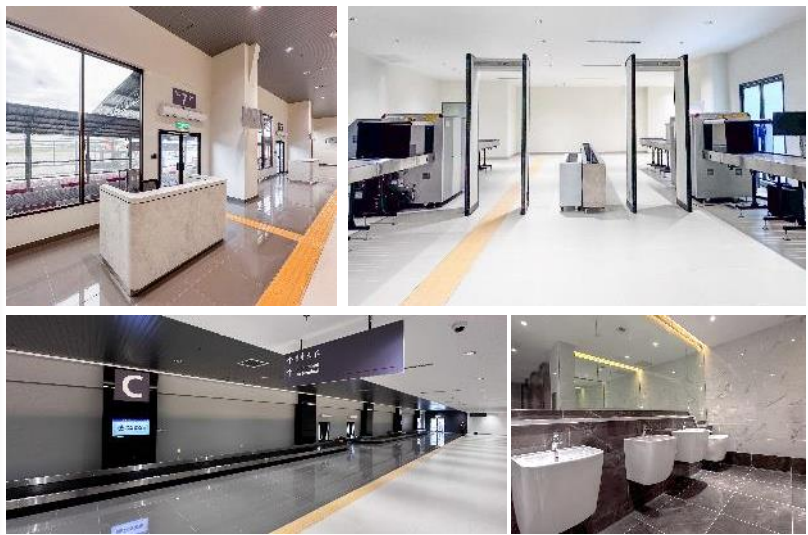
12 nos

Aircraft Stands
(6 Narrowbodies & 6 ATRs)








Key Terminal Upgrades

14 Check-in Counters
4 Self-service baggage drop
15 Self-service kiosk



List of New Narrowbody Jet Operators in SZB

Airlines	Aircraft Type	Routes	Inaugural Flight
 Batik Air	Boeing 737-8	SZB - Penang	1 August 2024
 TransNusa	Airbus 320-200	SZB - Jakarta	1 August 2024
 Firefly	Boeing 737-800	SZB - Penang SZB - Kota Kinabalu	29 August 2024
 AirAsia	Airbus 320 Neo	SZB - Kuching SZB - Kota Kinabalu	30 August 2024
 Scoot	Airbus 320-200	SZB - Singapore	1 September 2024

List of New Airlines to MAHB's Airport Network in 3Q24

Airlines	Aircraft Type	Routes	Inaugural Flight
 深圳航空 Shenzhen Airlines	Airbus 320-200	Shenzhen - PEN	27 July 2024
 上海航空公司 SHANGHAI AIRLINES	Boeing 737-800	Shanghai - PEN	1 August 2024
 AirAsia Cambodia	Airbus 320-200	Phnom Penh - KUL	1 August 2024
 九元航空 9AIR	Boeing 737-800	Guiyang - KUL	25 August 2024

List of Returning Airlines to MAHB's Airport Network in 4Q24

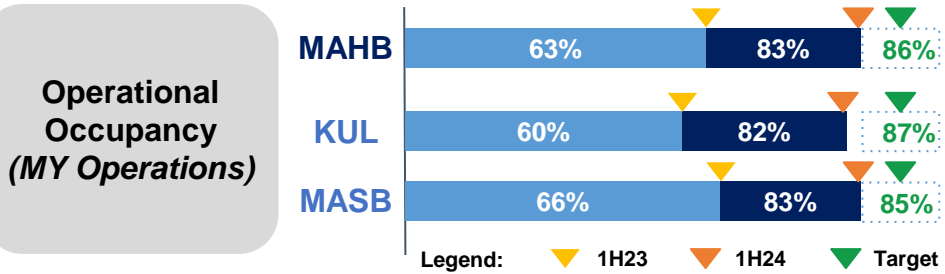
Airlines	Aircraft Type	Routes	Returning Date
 BRITISH AIRWAYS	Boeing 787-9	Heathrow - KUL	November 2024

Rejuvenating Commercial and Retail

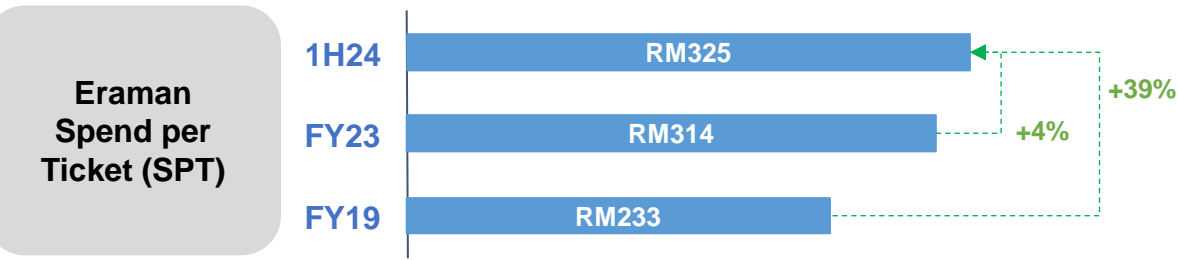
Commercial reset progressing well, reflected in improved occupancy and revenue

Key Highlights

 Operational occupancies marginally increasing but expected meet year end targets



 Eraman's SPT grew by 39% vs pre-pandemic



Eraman's Contact Pier Mall at KLIA T1 to be fully completed by 4Q24



Latest Notable Outlet Openings

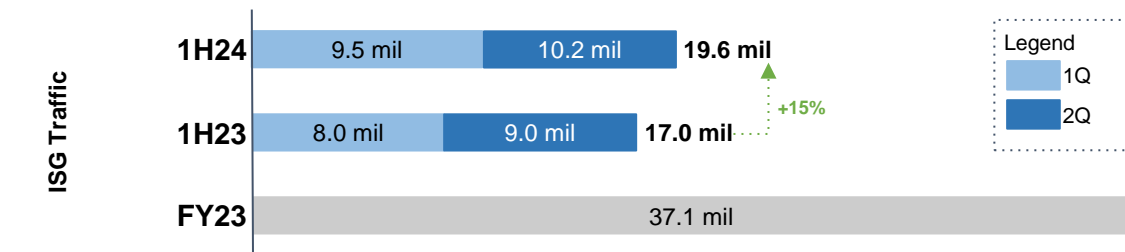


Advancing Istanbul Sabiha Gokcen

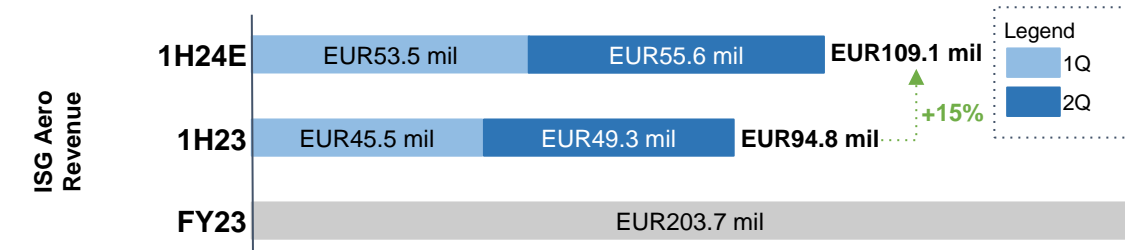
Double-digit growth recorded across passenger traffic, aero and non-aero revenue YoY

Key Performance

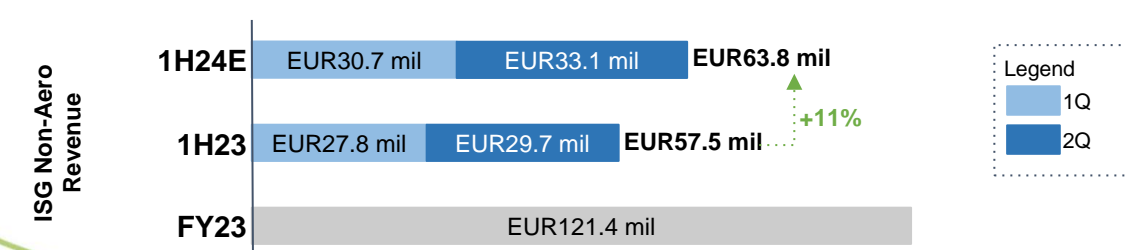
15% higher traffic in 1H24 vs in same period last year, driven by int'l pax



15% higher aero revenue in 1H24 vs in same period last year



11% higher non-aero revenue in 1H24 vs in same period last year



Key Highlights

ISG added six (6) new routes to its network in 2Q24

Eight (8) new routes in 1H 2024 incl. Zagreb & Cairo

ISG welcomed 2 new airlines in 2Q24



AirArabia
الخطوط الجوية العربية

AIRCAIRO



F&B

4 additional outlets by HMS Host planned to be operational by 3Q24



Hotel

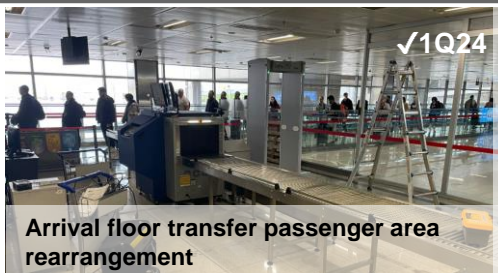
Average occupancy YTD May at 96.6% vs 95.2% in 2023. Average Daily Rate at EUR99.5 vs EUR91.7 for 2023

Advancing Istanbul Sabiha Gokcen

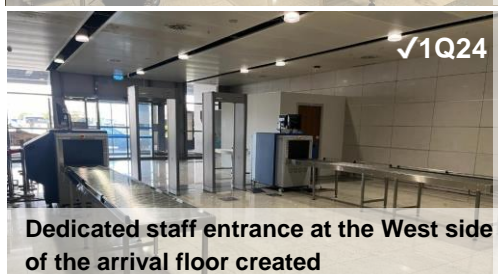
5 of 16 Terminal Decongestion Plan delivered as per schedule along with other pax experience enhancements

ISG Terminal Decongestion Projects

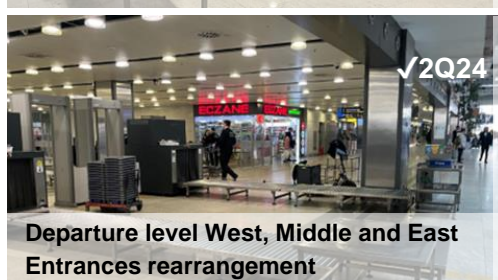
5
Projects
Completed
(1Q24: 3)



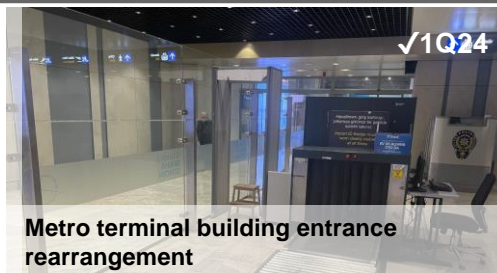
↑ 16%
higher
processing
capacity



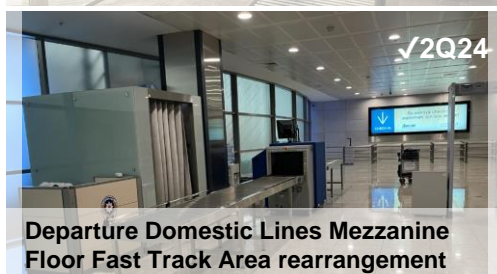
↑ 33%
higher
processing
capacity



↑ 140%
bigger
queuing
area



↑ 200%
higher
processing
capacity



↑ 434%
bigger
queuing
area

Expected completion in 2H24 including:

- ➔ Swing Usage of Arrival Passenger Domestic and International Luggage Claim Carousels 4&5
- ➔ Departure Floor Domestic Lines Passport & Identity Card Control Area rearrangement
- ➔ Departure Floor International Passport Control Area (West Side) extension
- ➔ Arrival Floor Passport Control Area extension

Passenger Experience Enhancements



Completed open carpark expansion in 2Q24, 600 additional spaces created



Completed Free Wi-Fi project with 15 new PIN generator kiosks in 2Q24



Completed BHS project upgrade in 2Q24, ahead of schedule



Completed 4 toilet refurbishments in 1H24, further 4 refurbishments planned for 2H24

1 **1H24 Highlights**

2 **3-Year Strategic Journey**

3 **Key Takeaways**

4 **Appendices**

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

Key Takeaways

MAHB well-positioned for future growth with improved fundamentals and solid operating framework in place

1

MAHB has sustained its profitability and positive cashflows for the past 6 quarters in both its MY and TY operations, as well as its JVs and associates for the past 2 quarters.

2

Traffic continues to recover against pandemic, primarily driven by international passenger movements, with supportive policies (visa waiver and eGate access) in place to drive higher quality pax yields.

3

Initiatives to improve passenger journey, reduce queue time and increase dwell time are on-going, with improved ASQ ratings achieved, reflecting impact of these initiatives.

4

Commercial reset continues to show positive impact with higher commercial revenue yoy. Operational occupancy of commercial space expected to reach 86% by year end as targeted. Eraman's SPT steadily growing, currently at RM325 (1H24) compared to RM233 pre-pandemic (FY19).

5

71 airlines operating in MY, 47 airlines operating in TY, with more airlines being actively pursued for MY, to enhance the Group's connectivity. SZB recently resumed jet operations after 22 years, with 5 airlines operating for now.

6

Expansion of PEN underway, with recovery mechanism agreed with GoM including User Fee reduction of RM700 mil over 6 years and State Govt funding. Financing facility preliminarily secured, no overgearing as capital recovery with reasonable returns will ensure sustainable development. Future airport developments being explored, including BKI, and will adopt similar, albeit more refined, approach.

1

1H24 Highlights

2

3-Year Strategic Journey

3

Key Takeaways

4







Appendices

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



Group Financial Performance







Group 1H24 Results (against 1H23)

RM mil	1H24			1H23					
	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
Revenue	1,760.7	969.6	2,730.3	1,462.6	803.8	2,266.4	▲ 20.4%	▲ 20.6%	▲ 20.5%
Other Income	144.4	29.2	173.5	136.5	26.6	163.1	▲ 5.8%	▲ 9.7%	▲ 6.4%
Direct Cost	(354.9)	-	(354.9)	(295.2)	-	(295.2)	▼ -20.2%	-	▼ -20.2%
Operating Cost	(709.2)	(206.0)	(915.2)	(656.3)	(198.6)	(854.9)	▼ -8.1%	▼ -3.7%	▼ -7.1%
User Fee & PSC Share	(224.7)	(87.7)	(312.4)	(182.0)	(72.0)	(254.0)	▼ -23.4%	▼ -21.8%	▼ -23.0%
EBITDA	616.3	705.0	1,321.4	465.7	559.7	1,025.4	▲ 32.3%	▲ 26.0%	▲ 28.9%
Depreciation & Amortisation	(288.3)	(357.2)	(645.6)	(221.4)	(285.7)	(507.0)	▼ -30.3%	▼ -25.0%	▼ -27.3%
Finance Costs	(79.4)	(245.1)	(324.4)	(71.1)	(253.9)	(325.0)	▼ -11.8%	▲ 3.5%	▲ 0.2%
Share of Assoc. & JV Results	22.8	-	22.8	3.8	-	3.8	▲ >100%	-	▲ >100%
Profit before Tax & Zakat	271.3	102.8	374.2	177.0	20.1	197.1	▲ 53.3%	▲ >100%	▲ 89.9%
Taxation & Zakat	9.2	12.5	21.6	(25.0)	(11.5)	(36.4)	▲ >100%	▲ >100%	▲ >100%
Profit after Tax & Zakat	280.5	115.3	395.8	152.1	8.6	160.7	▲ 84.4%	▲ >100%	▲ >100%
EBITDA Margin (%)	35.0%	72.7%	48.4%	31.8%	69.6%	45.2%	▲ 3.2%	▲ 3.1%	▲ 3.2%
PAT Margin (%)	15.9%	11.9%	14.5%	10.4%	1.1%	7.1%	▲ 5.5%	▲ 10.8%	▲ 7.4%
Net Asset per Share (RM)			1.58			1.48			▲ 6.9%

Exchange rate used in profit and loss for 1H24: RM5.09/EUR

Exchange rate used in profit and loss for 1H23: RM4.96/EUR







Group 1H24 Results (against 1H23)

RM mil	1H24			1H23			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	1,760.7	969.6	2,730.3	1,462.6	803.8	2,266.4	▲ 20.4%	▲ 20.6%	▲ 20.5%

Group Revenue : RM2,730.3 mil

- Airport operations: RM2,564.3 mil (+21.2%)
 - Aeronautical: RM1,492.7 mil (+19.4%) in tandem with the increase in pax (MY+15.5% & TY+16.4%) and increase in MY rates, mitigated by RM62.4 mil in 2022 MARCS PSC recognised in 1H23
 - Non-Aeronautical: RM1,071.5 mil (+23.8%) 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 tourists
- Non-airport operations: RM166.0 mil (+10.4%)
 - Hotel: RM70.3 mil (+17.0%)
 - Agriculture & horticulture: RM17.3 mil (+16.9%)
 - Project and repair maintenance: RM78.4 mil (+4.0%)

Group 1H24 Results (against 1H23)

RM mil	1H24			1H23					
	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
EBITDA	616.3	705.0	1,321.4	465.7	559.7	1,025.4	▲ 32.3%	▲ 26.0%	▲ 28.9%
Profit after Tax & Zakat	280.5	115.3	395.8	152.1	8.6	160.7	▲ 84.4%	▲ >100%	▲ >100%







Group EBITDA : RM1,321.4 mil

- Malaysia operations: EBITDA improvement of RM150.6 mil from comparative period, in line with increase in overall revenue
- Türkiye operations: EBITDA improved 26.0% from comparative period, in line with higher international passenger growth by 15.7%

Group Profit after Tax & Zakat : RM395.8 mil

- Malaysia operations: Recorded improved PAT by RM128.4 mil in tandem with higher EBITDA and recognition of RM60.0 mil deferred tax assets
- Türkiye operations: Recorded higher PAT by RM106.7 mil. The significant increase was due to improved aero revenue and non-aero revenue







Group 2Q24 Results (against 2Q23)

RM mil	2Q24			2Q23					
	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
Revenue	881.2	497.7	1,378.9	805.6	426.3	1,232.0	▲ 9.4%	▲ 16.7%	▲ 11.9%
Other Income	73.9	12.2	86.2	87.3	22.3	109.6	▼ -15.3%	▼ -45.3%	▼ -21.4%
Direct Cost	(177.4)	-	(177.4)	(159.3)	-	(159.3)	▼ -11.4%	-	▼ -11.4%
Operating Cost	(378.1)	(103.7)	(481.8)	(360.8)	(99.4)	(460.2)	▼ -4.8%	▼ -4.3%	▼ -4.7%
User Fee & PSC Share	(112.9)	(43.4)	(156.4)	(100.6)	(38.1)	(138.7)	▼ -12.3%	▼ -13.9%	▼ -12.7%
EBITDA	286.7	362.8	649.5	272.4	311.1	583.4	▲ 5.3%	▲ 16.6%	▲ 11.3%
Depreciation & Amortisation	(146.5)	(187.3)	(333.8)	(113.3)	(157.7)	(271.0)	▼ -29.4%	▼ -18.7%	▼ -23.2%
Finance Costs	(40.6)	(124.0)	(164.6)	(37.8)	(139.4)	(177.1)	▼ -7.3%	▲ 11.0%	▲ 7.0%
Share of Assoc. & JV Results	8.4	-	8.4	(1.4)	-	(1.4)	▼ >-100%	-	▼ >-100%
Profit before Tax & Zakat	108.0	51.5	159.5	119.9	14.0	133.9	▼ -9.9%	▲ >100%	▲ 19.1%
Taxation & Zakat	35.4	10.9	46.3	(23.5)	(7.9)	(31.4)	▲ >100%	▲ >100%	▲ >100%
Profit after Tax & Zakat	143.4	62.4	205.8	96.3	6.2	102.5	▲ 48.8%	▲ >100%	▲ >100%
EBITDA Margin (%)	32.5%	72.9%	47.1%	33.8%	73.0%	47.4%	▼ -1.3%	▼ -0.1%	▼ -0.3%
PAT Margin (%)	16.3%	12.5%	14.9%	12.0%	1.5%	8.3%	▲ 4.3%	▲ 11.1%	▲ 6.6%

Exchange rate used in profit and loss for 2Q24: RM5.09/EUR

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







Group 2Q24 Results (against 2Q23)

RM mil	2Q24			2Q23					
	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
Revenue	881.2	497.7	1,378.9	805.6	426.3	1,232.0	▲ 9.4%	▲ 16.7%	▲ 11.9%

Group Revenue : RM1,378.9 mil

- Airport operations: RM1,298.5 mil (+12.4%)
 - Aeronautical: RM758.8 mil (+8.9%) in tandem with the increase in international passengers (MY+32.0% & TY+10.0%)
 - Non-Aeronautical: RM539.7 mil (+17.7%) in line with improvement in revenues from commercial and retail
- Non-airport operations: RM80.5 mil (+5.0%)
 - Hotel: RM34.8 mil (+11.5%)
 - Agriculture & horticulture: RM9.6 mil (+23.1%)
 - Project and repair maintenance: RM36.0 mil (-4.5%)

Group 2Q24 Results (against 2Q23)

RM mil	2Q24			2Q23					
	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
EBITDA	286.7	362.8	649.5	272.4	311.1	583.4	▲ 5.3%	▲ 16.6%	▲ 11.3%
Profit after Tax & Zakat	143.4	62.4	205.8	96.3	6.2	102.5	▲ 48.8%	▲ >100%	▲ >100%







Group EBITDA : RM649.5 mil

- Malaysia operations: EBITDA higher by 5.3% from comparative period, in line with increase in revenue
- Türkiye operations: EBITDA higher by 16.6% from comparative period, in line with increase in revenue

Group Profit after Tax & Zakat : RM205.8 mil

- Malaysia operations: Recorded higher PAT by RM47.1 mil in tandem with higher EBITDA and the recognition of RM60.0 mil in deferred tax assets
- Türkiye operations: Recorded higher PAT by RM56.2 mil in tandem with higher EBITDA







Group 2Q24 Results (against 1Q24)

RM mil	2Q24			1Q24					
	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
Revenue	881.2	497.7	1,378.9	879.4	471.9	1,351.3	▲ 0.2%	▲ 5.5%	▲ 2.0%
Other Income	73.9	12.2	86.2	70.4	17.0	87.4	▲ 5.0%	▼ -27.9%	▼ -1.4%
Direct Cost	(177.4)	-	(177.4)	(177.5)	-	(177.5)	▲ 0.1%	-	▲ 0.1%
Operating Cost	(378.1)	(103.7)	(481.8)	(331.1)	(102.3)	(433.4)	▼ -14.2%	▼ -1.4%	▼ -11.2%
User Fee & PSC Share	(112.9)	(43.4)	(156.4)	(111.8)	(44.3)	(156.0)	▼ -1.0%	▲ 1.9%	▼ -0.2%
EBITDA	286.7	362.8	649.5	329.5	342.3	671.8	▼ -13.0%	▲ 6.0%	▼ -3.3%
Depreciation & Amortisation	(146.5)	(187.3)	(333.8)	(141.8)	(169.9)	(311.8)	▼ -3.3%	▼ -10.2%	▼ -7.1%
Finance Costs	(40.6)	(124.0)	(164.6)	(38.8)	(121.0)	(159.8)	▼ -4.6%	▼ -2.5%	▼ -3.0%
Share of Assoc. & JV Results	8.4	-	8.4	14.4	-	14.4	▼ -41.7%	-	▼ -41.7%
Profit before Tax & Zakat	108.0	51.5	159.5	163.3	51.4	214.6	▼ -33.8%	▲ 0.2%	▼ -25.7%
Taxation & Zakat	35.4	10.9	46.3	(26.2)	1.6	(24.6)	▲ >100%	▲ >100%	▲ >100%
Profit after Tax & Zakat	143.4	62.4	205.8	137.1	52.9	190.0	▲ 4.6%	▲ 17.9%	▲ 8.3%
EBITDA Margin (%)	32.5%	72.9%	47.1%	37.5%	72.5%	49.7%	▼ -4.9%	▲ 0.4%	▼ -2.6%
PAT Margin (%)	16.3%	12.5%	14.9%	15.6%	11.2%	14.1%	▲ 0.7%	▲ 1.3%	▲ 0.9%

Exchange rate used in profit and loss for 2Q24: RM5.09/EUR

Exchange rate used in profit and loss for 1Q24: RM5.12/EUR







Group 2Q24 Results (against 1Q24)

RM mil	2Q24			1Q24					
	MY 	TY 		MY 	TY 		Variance %	Variance %	Variance %
Revenue	881.2	497.7	1,378.9	879.4	471.9	1,351.3	▲ 0.2%	▲ 5.5%	▲ 2.0%

Group Revenue : RM1,378.9 mil

- Airport operations: RM1,298.5 mil (+2.6%)
 - Aeronautical: RM758.8 mil (+3.4%) in line with higher aero revenue attributed to higher PSC in MY and increase in passenger movements for both MY and TY
 - Non-Aeronautical: RM539.7 mil (+1.5%) in line with ongoing retail and commercial initiatives
- Non-airport operations: RM80.5 mil (-6.0%)
 - Hotel: RM34.8 mil (-2.0%)
 - Agriculture & horticulture: RM9.6 mil (+24.7%)
 - Project and repair maintenance: RM36.0 mil (-15.1%)

Group 2Q24 Results (against 1Q24)

RM mil	2Q24			1Q24			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	286.7	362.8	649.5	329.5	342.3	671.8	▼ -13.0%	▲ 6.0%	▼ -3.3%
Profit after Tax & Zakat	143.4	62.4	205.8	137.1	52.9	190.0	▲ 4.6%	▲ 17.9%	▲ 8.3%










Group EBITDA : RM649.5 mil

- Malaysia operations: EBITDA lower by 13.0% from comparative period due to an increase in operating costs
- Türkiye operations: EBITDA higher by 6.0%, in tandem with an increase in revenue and passenger movements for the quarter

Group Profit after Tax & Zakat : RM205.8 mil

- Malaysia operations: Recorded higher PAT by RM6.3 mil due to recognition of RM60.0 mil in deferred tax assets, mitigated by lower EBITDA
- Türkiye operations: Recorded higher PAT by RM9.5 mil in tandem with higher EBITDA

1H24 EBITDA and PAT Reconciliation

RM mil	1H24			1H23			Variance (%)		
	MY 	TY 		MY 	TY 		MY 	TR 	
EBITDA excluding Adjustments (Adj)	616.3	705.0	1,321.3	465.7	558.9	1,024.5	32.3%	26.1%	29.0%
Adj* + Other Income - ISG PPA interest income	-	0.0	0.0	0.0	0.9	0.9			
EBITDA including Adj	616.3	705.0	1,321.3	465.7	559.7	1,025.4	32.3%	26.0%	28.9%
Adj* - Depreciation and Amortisation	(288.3)	(226.9)	(515.3)	(221.4)	(179.2)	(400.5)			
Adj* - Amortisation - ISG&SGC PPA concession rights fair value	-	(130.2)	(130.2)	-	(106.5)	(106.5)			
- Finance Costs - concession payables & borrowings	(73.9)	(55.2)	(129.1)	(70.9)	(58.5)	(129.4)			
- Finance Costs - ISG utilisation fee expense	-	(180.2)	(180.2)	-	(181.2)	(181.2)			
Adj* - Finance Costs - ISG&SGC PPA interest expense	-	(10.6)	(10.6)	-	(11.5)	(11.5)			
- Finance Costs - other financial & lease liabilities	(5.6)	0.9	(4.6)	(0.2)	(2.6)	(2.8)			
-/+ Share of Assoc. & JV Results	22.8	-	22.8	3.8	-	3.8			
Profit before Tax & Zakat including Adj	271.3	102.8	374.2	177.0	20.1	197.2	53.3%	>100%	89.8%
- Taxation and Zakat	9.2	12.5	21.6	(25.0)	(11.5)	(36.4)			
Profit after Tax and Zakat including Adj	280.5	115.3	395.8	152.1	8.6	160.7	84.4%	>100%	>100%

1. Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM28.7 mil (1H23: RM28.5 mil)
2. Adj* relates to the Purchase Price Allocation (PPA) non-cash adjustments in respect of the MFRS3: Business Combinations fair valuation on ISG&SGC (Profit Before Tax related PPA Adjustments: RM140.8 mil (1H23: RM117.1 mil)
3. Finance costs – RM180.2 mil interest expense on utilisation fee liability for the period. Actual utilisation fee payments for FY24 amounted to RM679.8 mil or EUR133.9 mil, paid in Jan'24

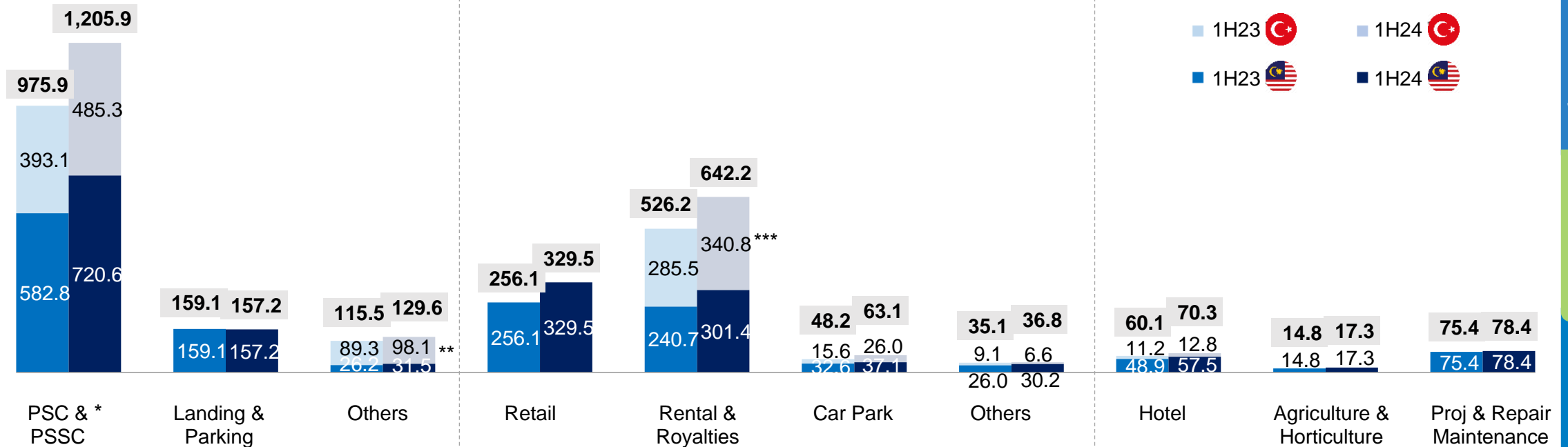
Group Revenue

MAHB
Group
Excluding
ISG & SGC

Aeronautical (RM mil)
1H24: RM1,492.7 (19.4%)
1H23: RM1,250.5
1H24: RM909.3 (18.4%)
1H23: RM768.1

Non-Aeronautical (RM mil)
1H24: RM1,071.5 (23.8%)
1H23: RM865.6
1H24: RM698.2 (25.7%)
1H23: RM555.4

Non-Airport Operations (RM mil)
1H24: RM166.0 (10.4%)
1H23: RM150.3
1H24: RM153.2 (10.1%)
1H23: RM139.1



* Inclusive of MARCS

** Included in Turkish operations' aeronautical revenue is ISG's jet fuel farm rental income of EUR5.1 mil / RM25.8 mil (1H23: EUR4.7 mil / RM23.1 mi)

*** Included in Turkish operations' rental and royalties is revenue generated from ISG's duty free business of EUR38.1 mil / RM194.1 mil (1H23: EUR35.1 mil / RM174.1 mi)

1H24
Highlights

Strategic
Journey

Key
Takeaways

Group Financial
Performance

TY Financial
Performance

Operating
Statistics

Group Cost

MAHB
Group

Excluding
ISG & SGC

Direct Cost (RM mil)

1H24: RM354.9 (20.2%)

1H23: RM295.2

1H24: RM354.9 (20.2%)

1H23: RM295.2

Operating Cost (RM mil)

1H24: RM915.2 (7.1%)

1H23: RM854.9

1H24: RM709.2 (8.1%)

1H23: RM656.3

User Fee & PSC Share (RM mil)

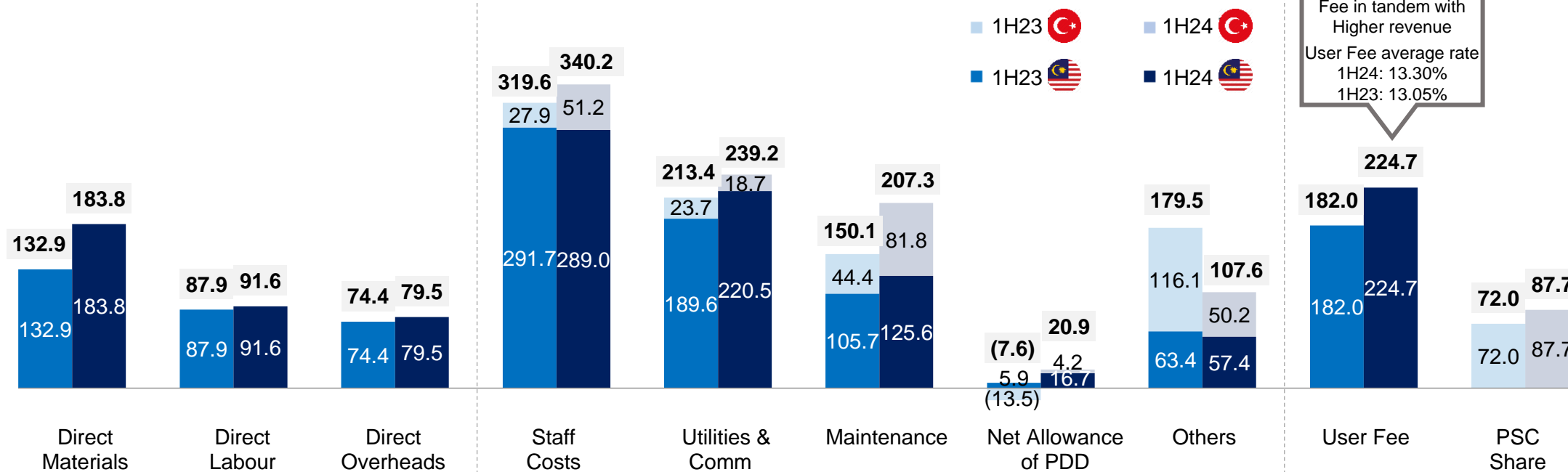
1H24: RM312.4 (23.0%)

1H23: RM254.0

1H24: RM224.7 (23.4%)

1H23: RM182.0

Higher average User Fee in tandem with Higher revenue
User Fee average rate
1H24: 13.30%
1H23: 13.05%







MAHB
Group
Excluding
ISG & SGC





MAHB Group	38.3%	4.2%	6.9%	6.5%	12.1%	38.2%	>-100%	-40.1%	23.4%	21.8%
Excluding ISG & SGC	38.3%	4.2%	6.9%	-0.9%	16.3%	18.8%	>100%	-9.5%	23.4%	-

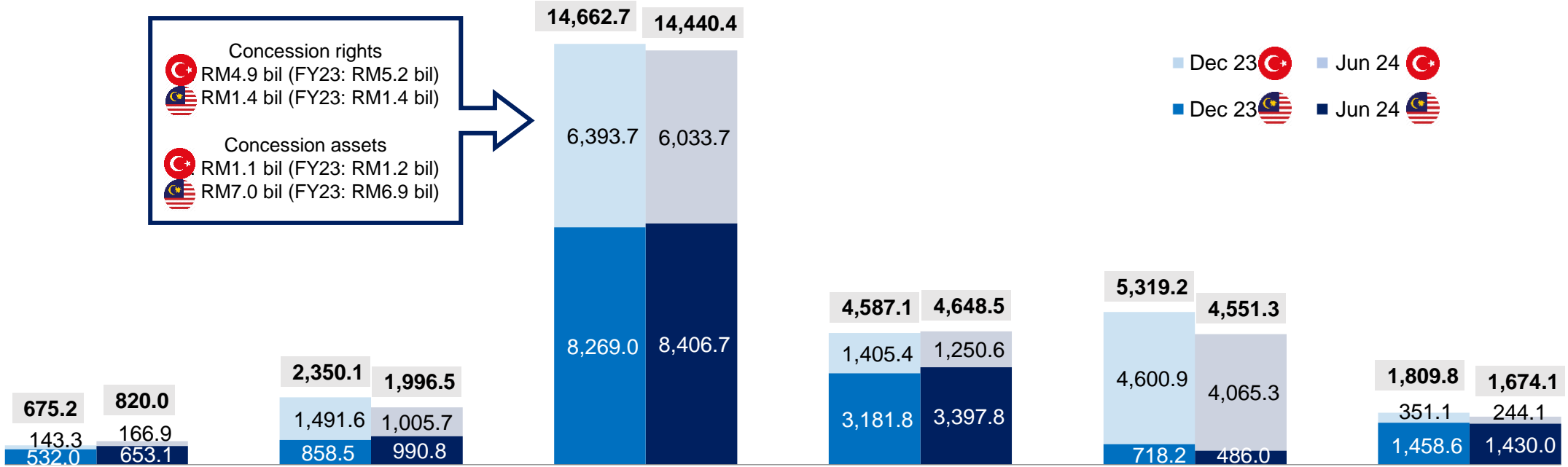
Group Balance Sheet

Net Assets (RM mil)

MAHB Group Jun 2024: RM8,185.4 (+2.3%)
Dec 2023: RM8,000.2

Dec 23  Jun 24 
Dec 23  Jun 24 

Concession rights
 RM4.9 bil (FY23: RM5.2 bil)
 RM1.4 bil (FY23: RM1.4 bil)
 Concession assets
 RM1.1 bil (FY23: RM1.2 bil)
 RM7.0 bil (FY23: RM6.9 bil)



MAHB Group	21.4%	-15.0%	-1.5%	1.3%	-14.4%	-7.5%
Excluding ISG & SGC	22.8%	15.4%	1.7%	6.8%	-32.3%	-2.0%

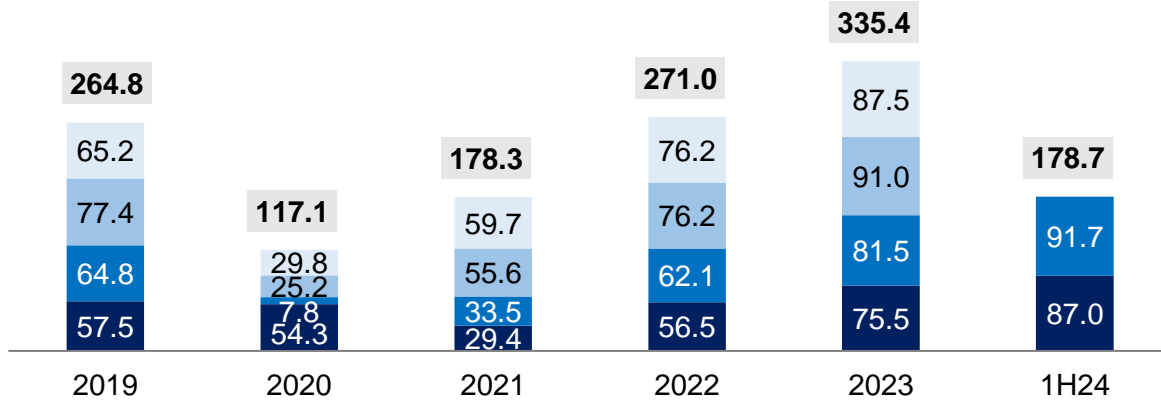


Turkish Operations (TY) Financial Performance

ISG Income Statement Summary

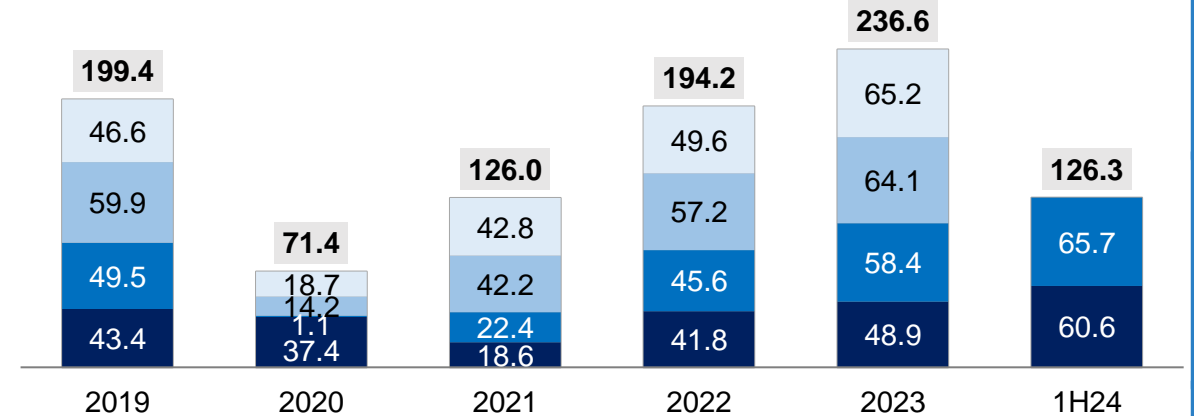
Revenue (EUR mil)

■ Q1 ■ Q2 ■ Q3 ■ Q4

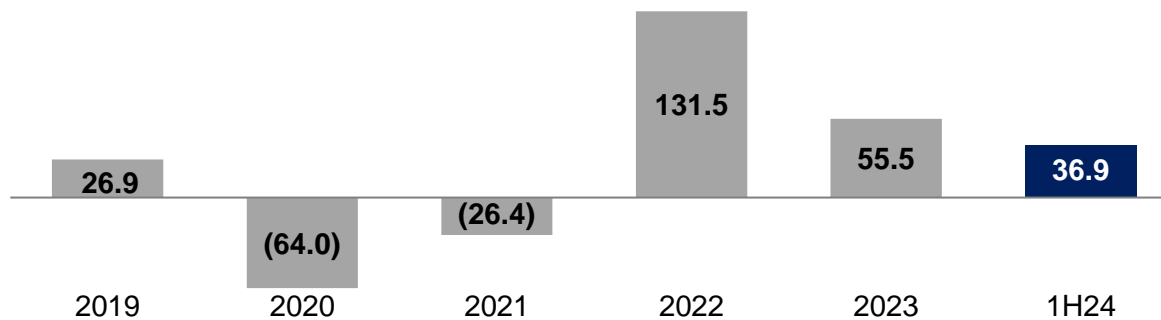


EBITDA (EUR mil)

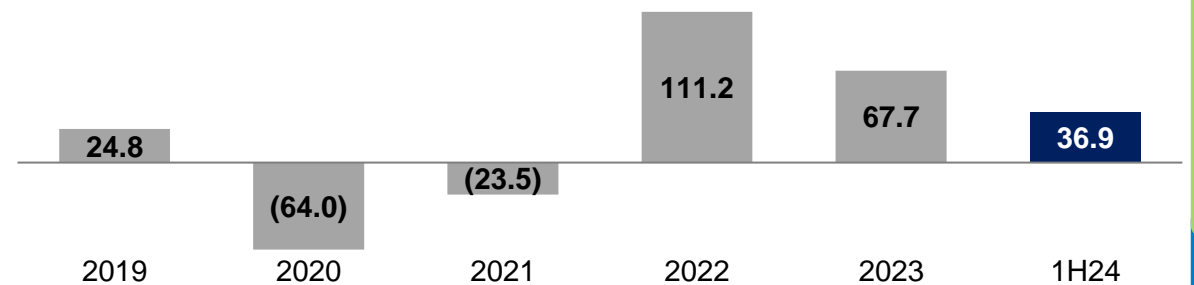
■ Q1 ■ Q2 ■ Q3 ■ Q4



Profit Before Tax (EUR mil)



Profit After Tax (EUR mil)



1H24
Highlights

Strategic
Journey

Key
Takeaways

Group Financial
Performance

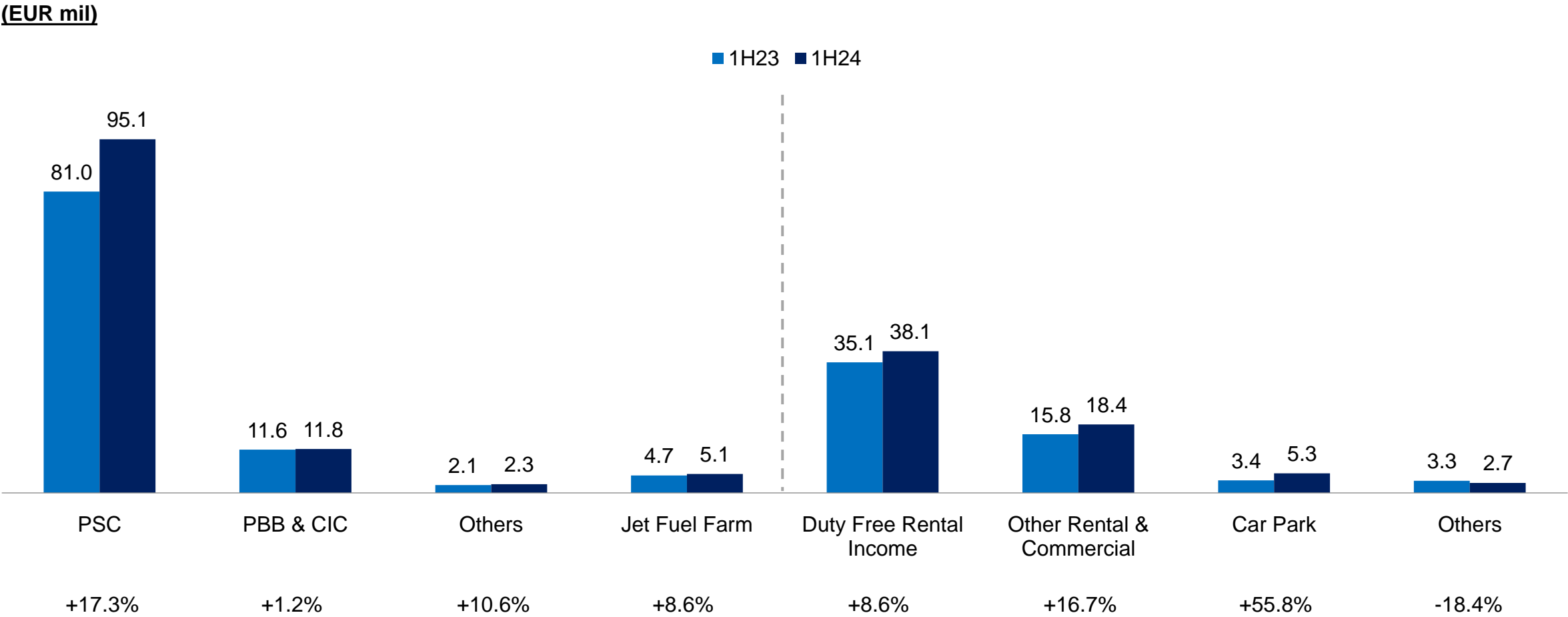
TY Financial
Performance

Operating
Statistics

ISG Revenue

Aeronautical (EUR mil)
1H24: EUR114.3 (+14.9%)
1H23: EUR99.5

Non-Aeronautical (EUR mil)
1H24: EUR64.4 (+12.1%)
1H23: EUR57.5



ISG Cost

Operating Costs (EUR mil)

1H24: EUR55.2 (+2.3%)

1H23: EUR53.9

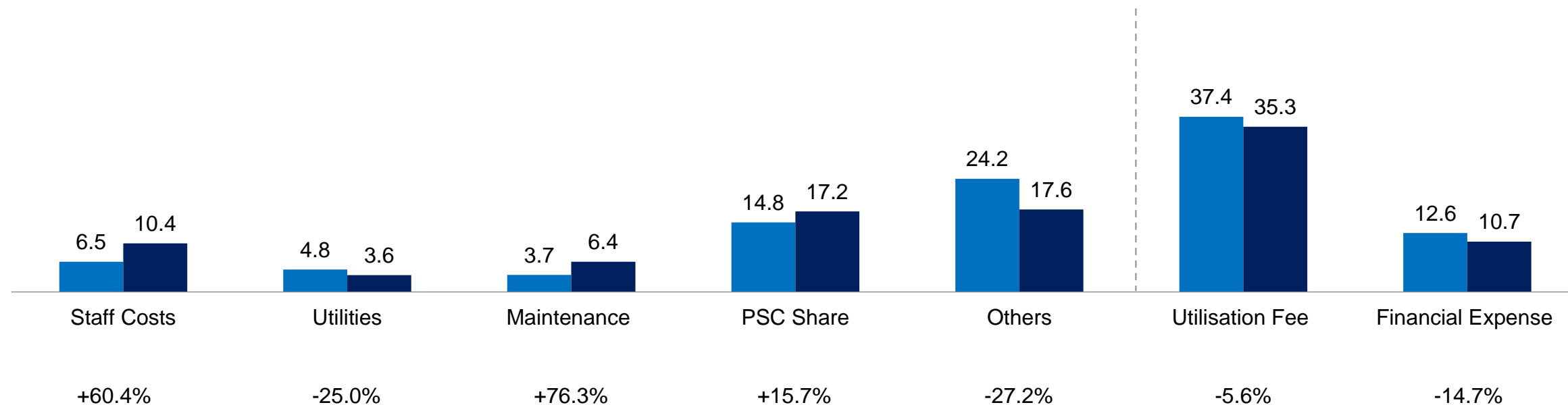
Finance Cost (EUR mil)

1H24: EUR46.0 (-7.9%)

1H23: EUR50.0

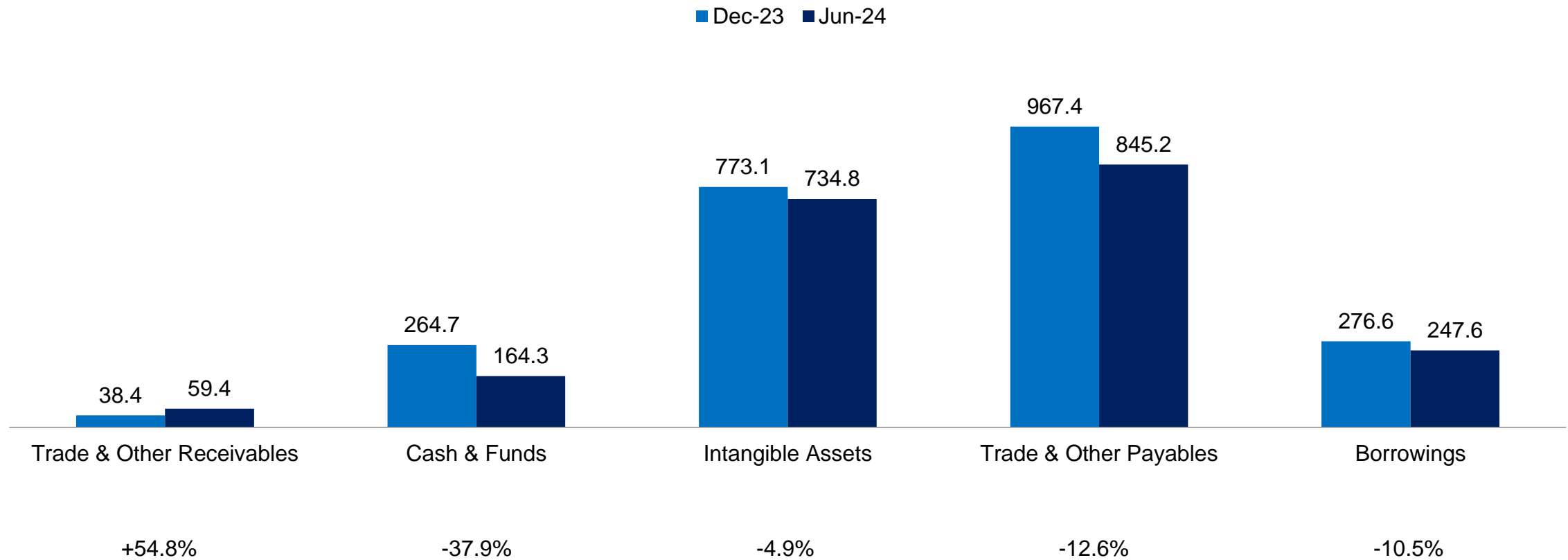
(EUR mil)

■ 1H23 ■ 1H24



ISG Balance Sheet

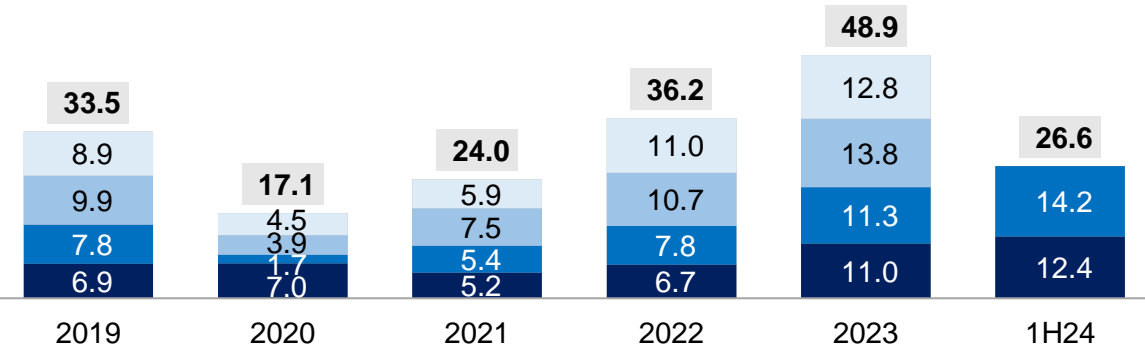
(EUR mil)



SGC* Income Statement

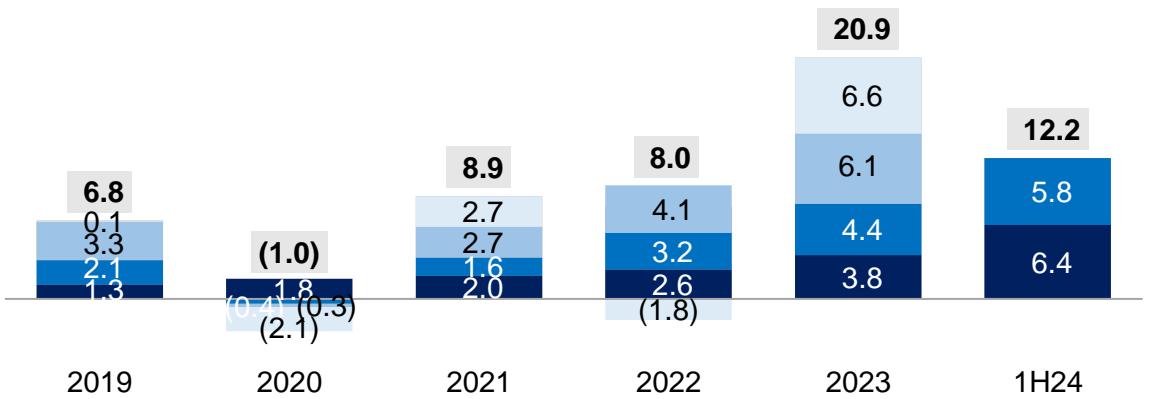
Revenue (EUR mil)

■ Q1 ■ Q2 ■ Q3 ■ Q4

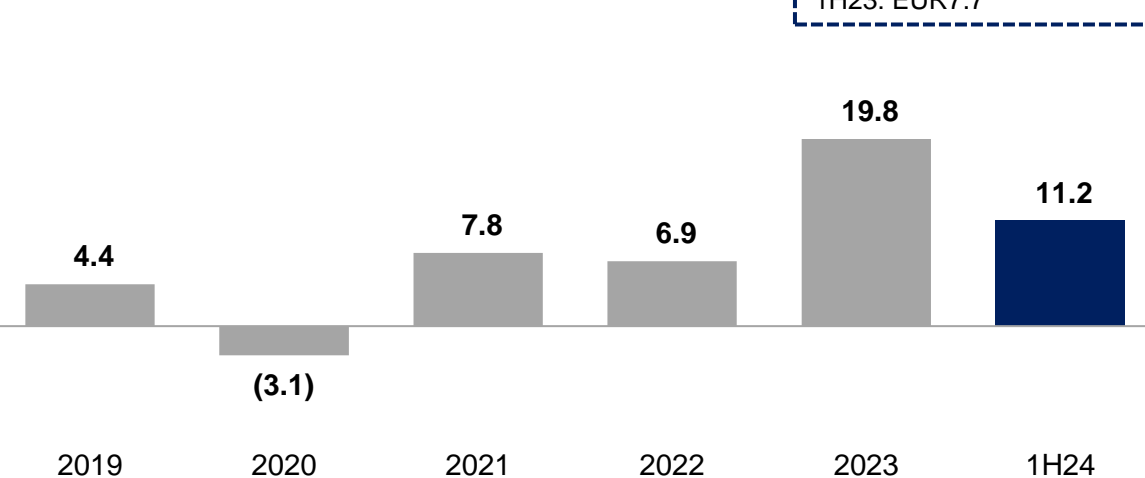


EBITDA (EUR mil)

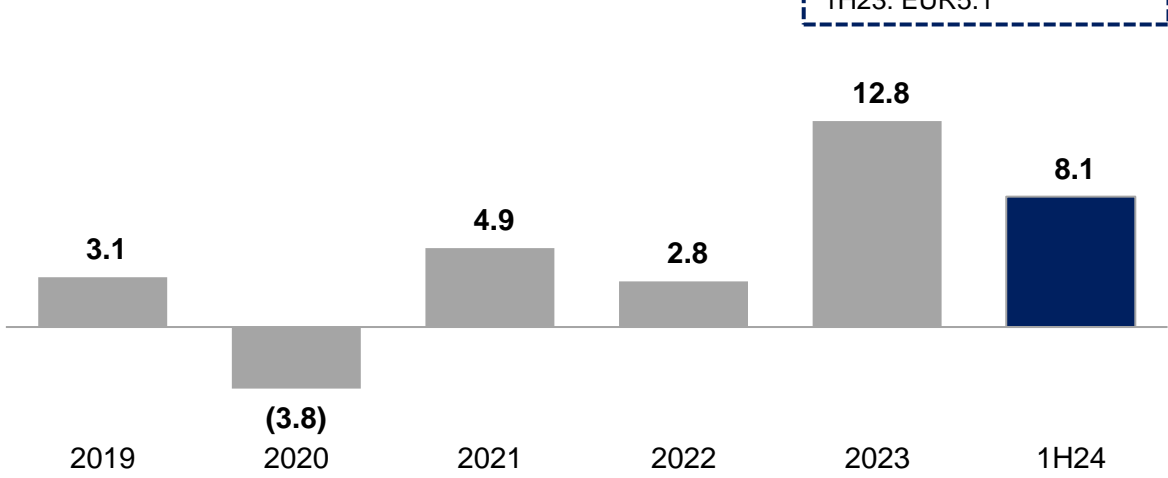
■ Q1 ■ Q2 ■ Q3 ■ Q4



Profit Before Tax (EUR mil)



Profit After Tax (EUR mil)



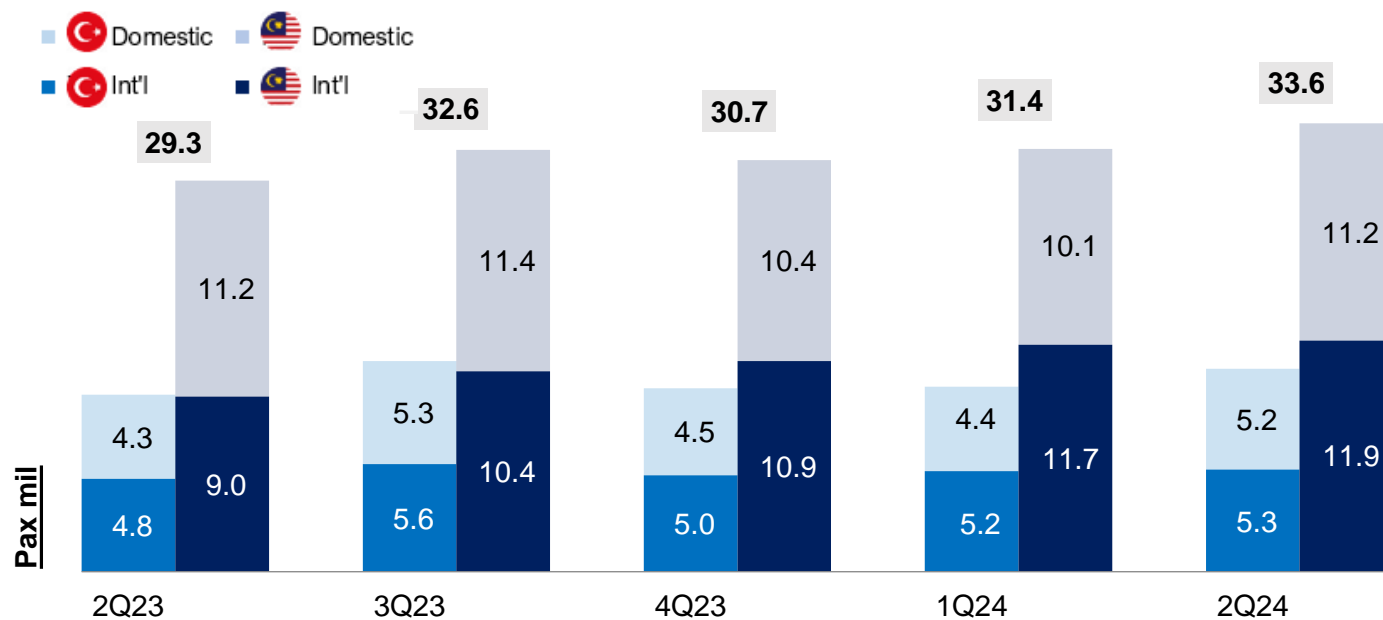
*LGM Havalimani Isletmeleri Ticaret Ve Turizm A.S (LGM) has been renamed as SGC Havalimani Isletmeleri Ticaret Ve Turizm A.S (SGC)



Operating Statistics

Passenger Movements

✦ MAHB network of airports registered 65 million passenger movements in 1H24, reaching 95.4% of 2019 levels



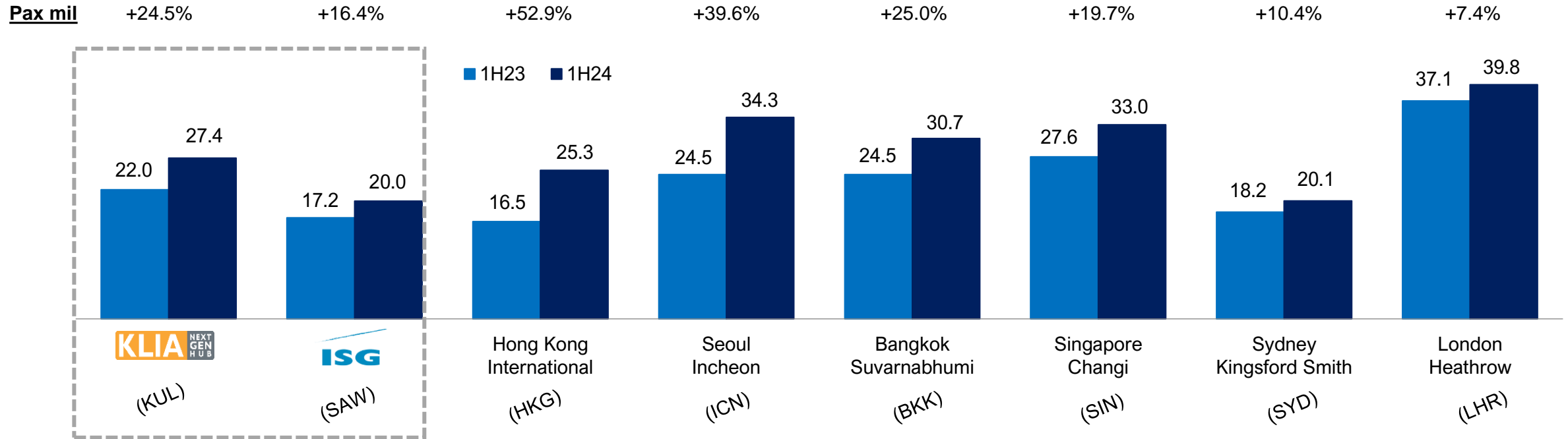
Snapshot of Services from Foreign-Based Carriers in 2024

Airline	Routing	Frequency	Effective
New Airlines			
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
Cambodia Airways	Phnom Penh - KUL	3x weekly	25-Apr-24
Juneyao Air	Shanghai - PEN	4x weekly	31-May-24
Qingdao Airlines	Qingdao - KUL	3x weekly	09-Jul-24
Shenzhen Airlines	Shenzhen - PEN	3x weekly	27-Jul-24
Shanghai Airlines	Shanghai - PEN	3x weekly	01-Aug-24
AirAsia Cambodia	Phnom Penh - KUL	daily	01-Aug-24
9 Air	Guiyang - KUL	1x weekly	23-Aug-24
Air Arabia Egypt	Cairo - SAW	3x weekly	06-Apr-24
Air Cairo	Cairo - SAW	2x weekly	06-Jun-24
New Services			
China Eastern	Beijing - KUL	4x weekly	31-Jan-24
China Eastern	Kunming - KUL	daily	16-Mar-24
Sichuan Airlines	Chengdu - KUL	daily	31-Mar-24
China Southern	Shenzhen - KUL	daily	31-Mar-24
Scot	Singapore - SBW	3x weekly	05-Jun-24
China Eastern	Nanjing - KUL	daily	01-Jul-24
China Eastern	Yantai - KUL	2x weekly	29-Jul-24
TransNusa	Jakarta - SZB	daily	01-Aug-24

	Terminal 1			Terminal 2			KLIA (KUL)			MASB Airports			MY Airports			ISG (SAW)			MAHB Group		
	1H24	1H23	Var %	1H24	1H23	Var %	1H24	1H23	Var %	1H24	1H23	Var %	1H24	1H23	Var %	1H24	1H23	Var %	1H24	1H23	Var %
International	11.5	8.4	36.4	8.5	6.3	35.9	20.0	14.7	36.2	3.6	2.7	33.6	23.7	17.4	35.8	10.5	9.0	15.7	34.1	26.5	28.9
ASEAN	4.2	3.0	37.6	5.4	4.4	21.0	9.5	7.5	27.7	2.6	2.2	17.0	12.1	9.7	25.3						
Non-ASEAN	7.3	5.4	35.8	3.2	1.8	72.0	10.5	7.2	45.0	1.1	0.5	2.0x	11.5	7.7	48.9						
Domestic	3.3	2.3	40.0	4.1	4.9	(17.7)	7.3	7.3	0.9	14.0	14.2	(1.8)	21.3	21.5	(0.9)	9.6	8.2	17.1	30.9	29.7	4.1
Total	14.8	10.8	37.2	12.6	11.2	12.3	27.4	22.0	24.5	17.6	17.0	3.9	45.0	38.9	15.5	20.0	17.2	16.4	65.0	56.1	15.8

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

Comparison of Airport Peers



- Total demand in the industry, measured in revenue passenger kilometers (RPK), was up 9.1% compared to June 2023. RPK levels in June 2024 for all regions keep recording all time highs, save for Asia Pacific, still recovering its pre-pandemic values.
- Overall, international travel demand is strong and keeps showing promise for the future. Asia Pacific remains the one with the highest growth YoY of international RPK at 22.6%.
- Domestic sales contracted 0.9% YoY and international sales went up by 5.4%, for a total increase of 1.5% for the industry. A seemingly lukewarm picture for global industry during the peak period although a likely explanation is a return to pre-pandemic levels of growth.
- Overall passenger load factors in Asia Pacific for 1H24 showed improvement and reached 82.6% (3.7% increase YoY).

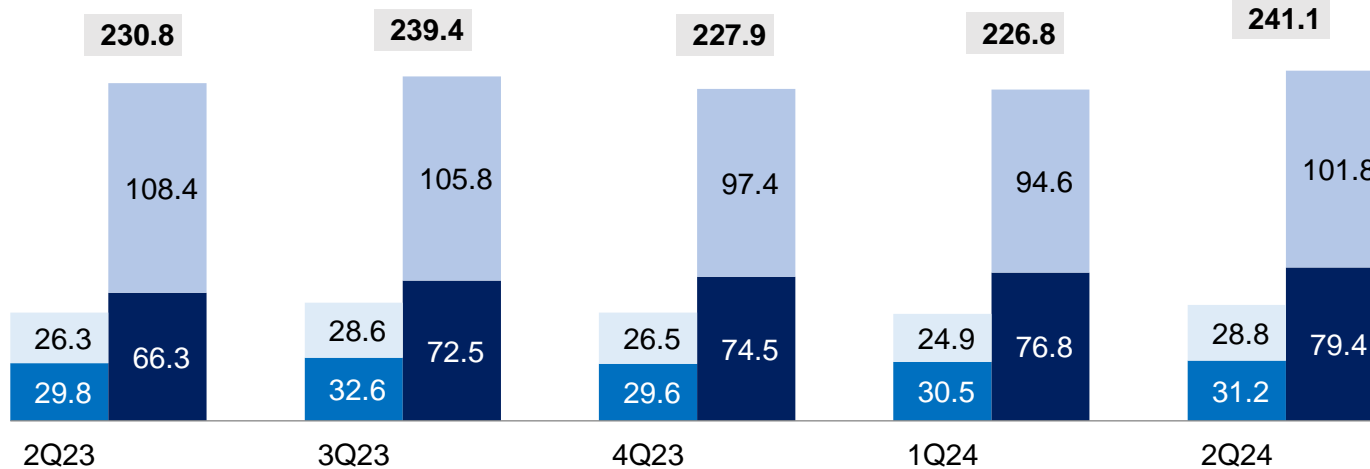
Source: IATA - Air Passenger Market Analysis June 2024, Passenger Demand Up 9.1% in June (31 July 2024)

Aircraft Movements (ATM)

ATM '000



↑ 1H24 average load factors stood at 80.1% (77.2% in FY23) in Malaysia and 82.6% (81.7% in FY23) in ISG



Snapshot of New Services by Local Carriers in 2024

Airline	Routing	Frequency	Effective
New Services			
AirAsia	KUL - Ningbo	3x weekly	01-Aug-24
AirAsia	SZB - BKI	2x daily	30-Aug-24
AirAsia	SZB - KCH	2x daily	30-Aug-24
Batik Air	KUL - Kaohsiung	3x weekly	07-Feb-24
Batik Air	KUL - Kunming	4x weekly	08-Feb-24
Batik Air	KUL - Guilin	2x weekly	04-Jun-24
Batik Air	KUL - Surabaya	2x daily	01-Aug-24
Batik Air	KUL - Lombok	4x weekly	01-Aug-24
Batik Air	SZB - PEN	daily	15-Aug-24
Malaysia Airlines	KUL - Maldives	daily	01-Aug-24
Malaysia Airlines	KUL - Chiang Mai	5x weekly	15-Aug-24
Firefly	SZB - PEN	daily	29-Aug-24
Firefly	SZB - BKI	daily	29-Aug-24
Pegasus	SAW - Giza	5x weekly	15-Mar-24
Pegasus	SAW - Zagreb	2x weekly	18-Jan-24
Pegasus	SAW - Sofia	3x weekly	01-May-24
Pegasus	SAW - Chisinau	5x weekly	05-May-24
Pegasus	SAW - Akta	2x weekly	12-May-24
Pegasus	SAW - Bratislava	3x weekly	15-May-24
Pegasus	SAW - Edinburgh	4x weekly	27-Jun-24

ATM '000	Terminal 1			Terminal 2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	1H24	1H23	Var %	1H24	1H23	Var %	1H24	1H23	Var %	1H24	1H23	Var %	1H24	1H23	Var %	1H24	1H23	Var %	1H24	1H23	Var %
International	74.1	58.5	26.6	50.5	40.0	26.3	124.6	98.5	26.5	31.6	27.0	16.9	156.2	125.5	24.4	61.6	55.9	10.3	217.8	181.4	20.1
Domestic	25.3	22.0	15.2	25.2	30.4	(17.1)	50.6	52.4	(3.5)	145.8	158.0	(7.7)	196.4	210.4	(6.7)	53.6	49.2	9.1	250.0	259.6	(3.7)
Total	99.4	80.5	23.5	75.7	70.4	7.6	175.2	150.9	16.0	177.4	185.0	(4.1)	352.6	335.9	4.9	115.3	105.0	9.8	467.8	440.9	6.1

*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



Hosting Joyful Connections

