

Malaysia Airports

Financial Results for the Quarter Ended 31 March 2024

30 May 2024



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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 31 March 2024.

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1Q24 Highlights

2

Spurring Malaysia's Growth Under The New OAs

3

Moving Forward – PEN Expansion

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Key Takeaways

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Appendices

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

Robust operational and financial performance as MAHB transitions from recovery to growth

Passengers

31.4 mil pax

+17.0% vs 1Q23
93.5% of 1Q19

Revenue

RM1.35 bil

+30.6% vs 1Q23
+7.9% vs 1Q19

EBITDA

RM671.8 mil

+52.0% vs 1Q23
+18.7% vs 1Q19


Net Profit

RM190.0 mil

+>100% vs 1Q23
+27.0% vs 1Q19

Cash Balance

RM2.04 bil

-13.4% vs FY23
*mainly due to payment of
ISG's Utilisation Fee
RM1.16 bil  RM0.87 bil

Gearing

0.56x

FY23 0.57x
1Q19 0.53x

1Q24 Operational and Strategic Highlights

Enhancing Airline & Network Connectivity



No of airlines

- FY19: 69
- 1Q23: 59
- FY23: 63
- Current: 69
- 2 airlines commenced in Apr'24, 4 more airlines expected to commence in FY2024



No of airlines

- FY19: 59
- 1Q23: 45
- FY23: 45
- 1Q24: 46
- 3 airlines expected to commence in FY2024

Reimagining Passenger Experience

10 out of 38 TIME26++ initiatives rolled out

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

- 1) Monitor and shorten queue time
- 2) Offer services to improve pax experience and increase dwell time, including:
 - Digitalisation: EZPaz, EZBagz
 - Complimentary service: Free Trolley Crew (T1 Departures and Baggage Reclaim)
 - Ambience Improvement
 - Surau Rejuvenation
 - Premium Shuttle and Lounge

Rejuvenating Commercial & Retail

Operational Occupancy

- FY19: 79%
- 1Q23: 55%
- FY23: 81%
- 1Q24: 80%
- FY2024 target: 86%

No of outlets open

- FY19: 646
- 1Q23: 444
- FY23: 649
- 1Q24: 648
- Target to open >30 new outlets in FY24

Average Eraman SPT:

- FY19: RM233
- FY23: RM314
- 1Q24: RM338

New OAs executed

- Signed on 18 Mar 2024
- Affirms operating period for another 45 years
- Provides clear capital recovery mechanisms
- Proven framework with PEN terminal expansion being first deliverable under New OA

RP1 ASCs gazetted

- RP1 commencing 1 Jun'24 to 31 Dec'26
- LCM embedded to ensure efficient cost recovery
- Transition to Cost-Based regulations from RP2 onwards

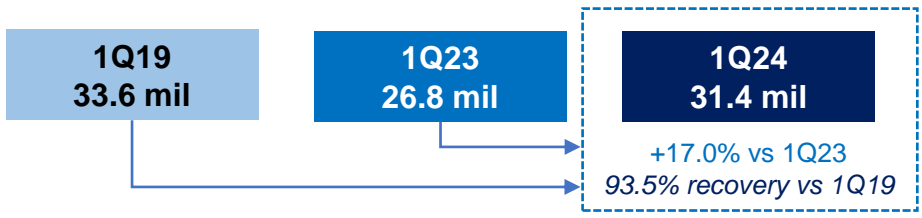
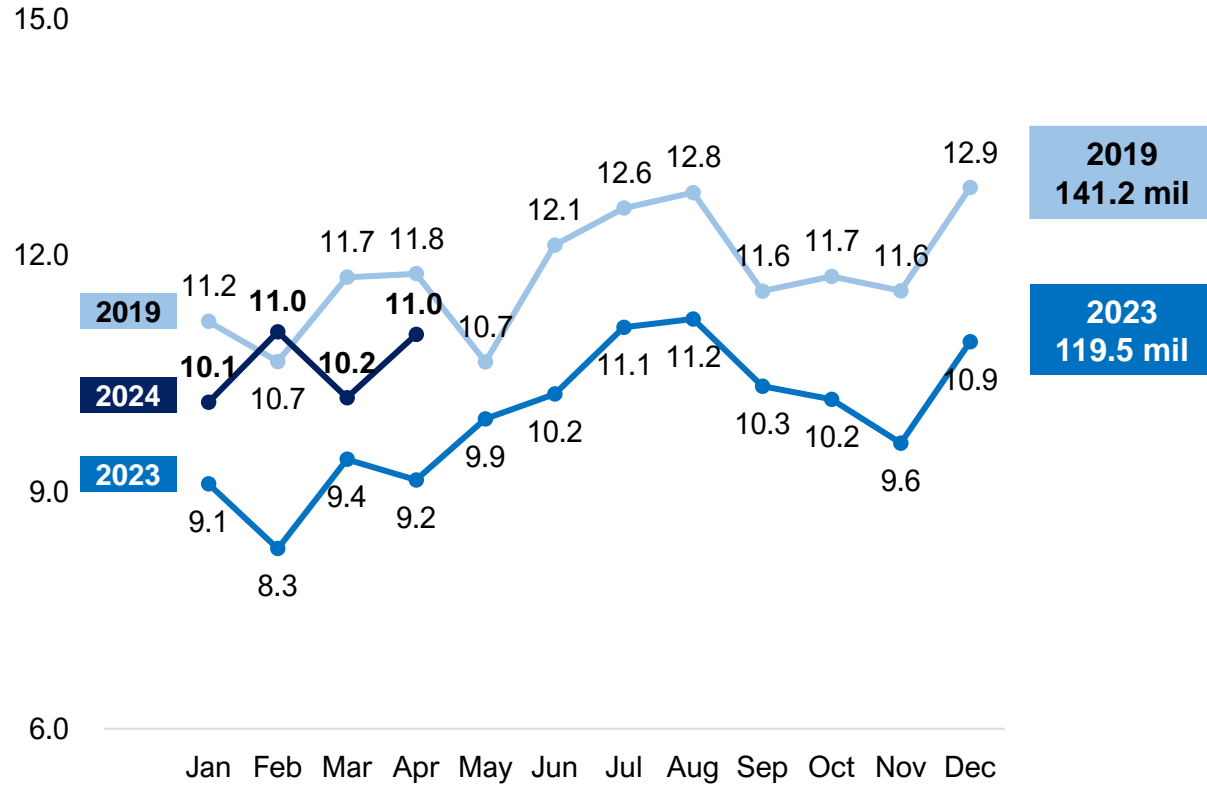
Associates and JVs Profitable

- 1Q23: 4 out of 6 profitable
- 1Q24: 6 out of 6 profitable

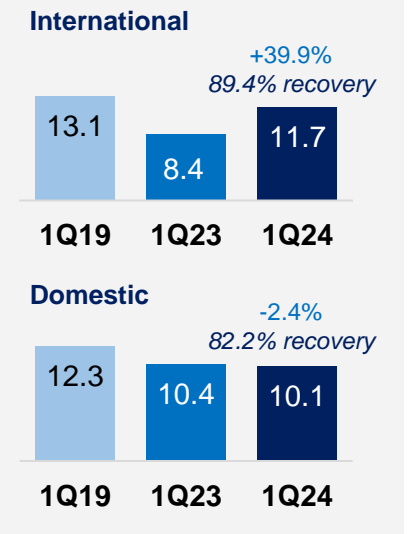
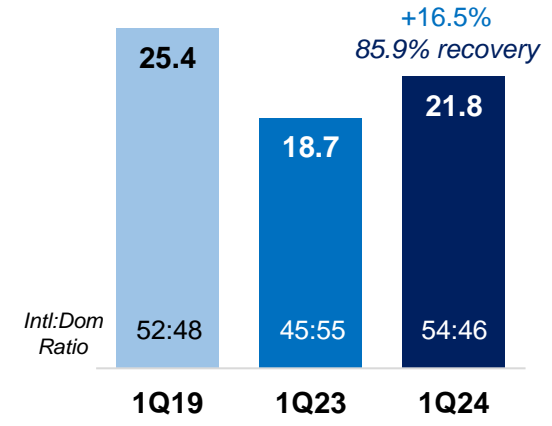
Monthly Passenger Movements

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

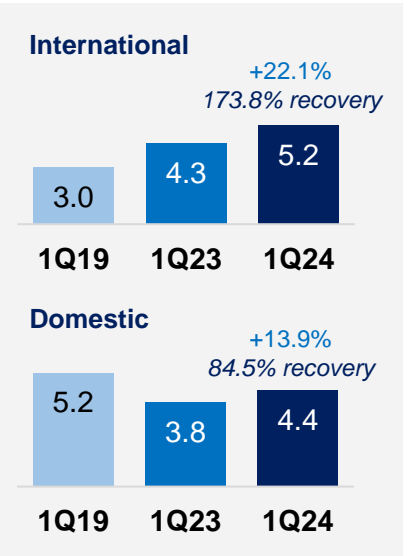
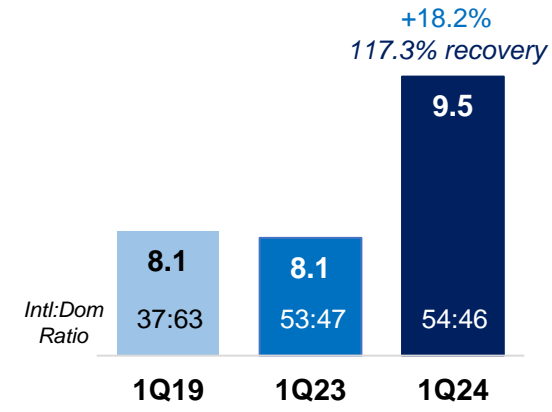
Group Total Pax (Mil)



MY Operations



TY Operations




1Q24 Group Financial Results

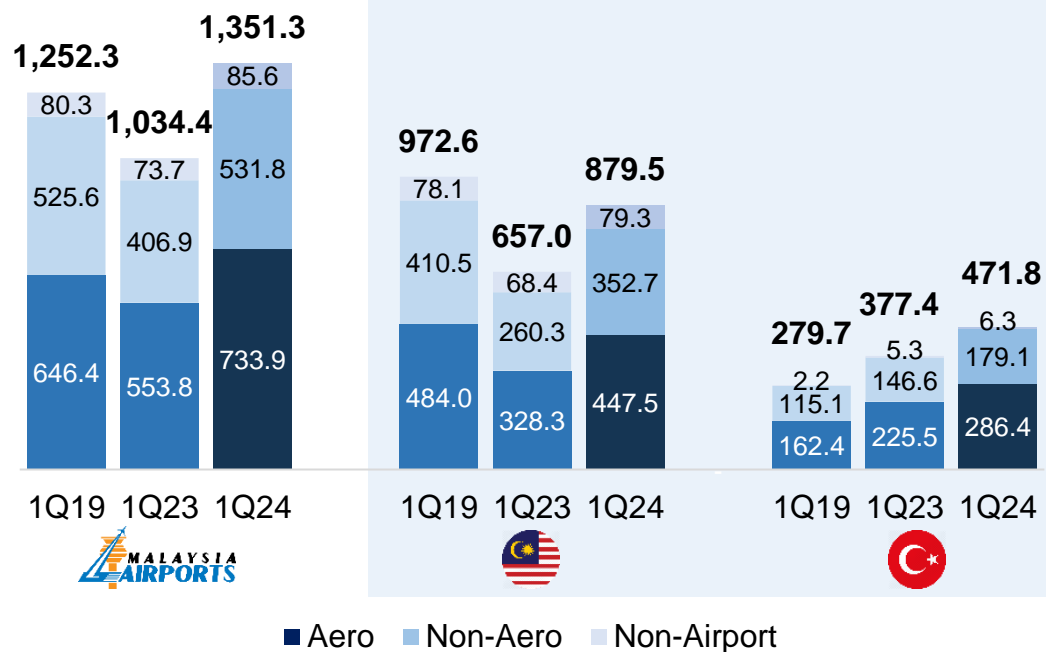
Traffic growth, stronger commercial and retail contribution leading to improved earnings

Revenue

Group
RM1,351.3 mil
+30.6%

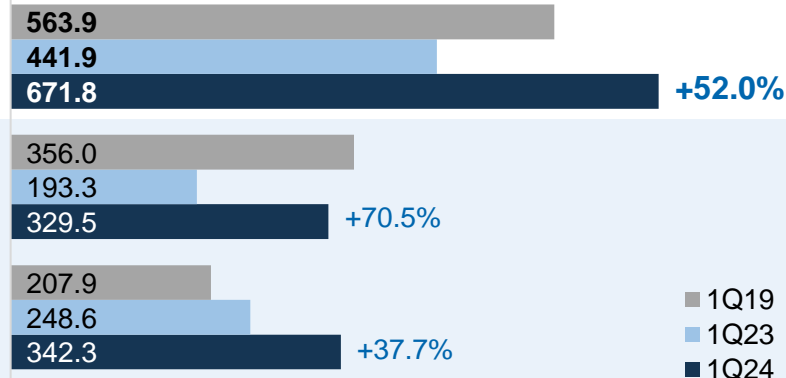
 RM879.5 mil
+33.9%

 RM471.8 mil
+25.0%



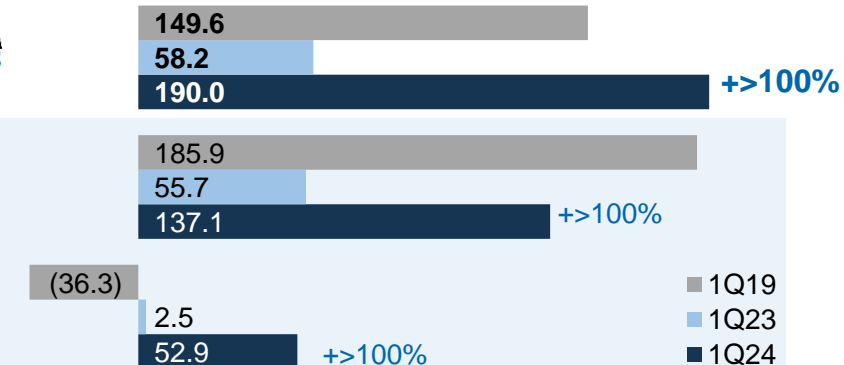
EBITDA

Group
RM671.8 mil



Profit / (Loss) After Tax

Group
RM190.0 mil



1Q24 v 1Q23 Group Results

Revenue growth driven by continued traffic growth, stronger commercial and retail contribution

Group Results (RM mil)	1Q24	1Q23	Var %
Total Passengers (mil)	31.4	26.8	17.0%
International Passengers (mil)	16.9	12.6	33.9%
Domestic Passengers (mil)	14.5	14.2	2.0%
Aircraft (000)	226.5	210.1	7.8%
Revenue	1,351.3	1,034.4	a 30.6%
Other Income	87.4	53.5	b 63.5%
Direct Cost	(177.5)	(135.9)	c -30.6%
Operating Cost	(433.4)	(394.7)	d -9.8%
User Fee & PSC Share	(156.0)	(115.4)	c -35.3%
EBITDA	671.8	441.9	52.0%
Depreciation & Amortisation	(311.8)	(236.0)	-32.1%
Finance Costs	(159.8)	(147.8)	e -8.2%
Share of Assoc. & JV Results	14.4	5.2	f >100%
Profit before Tax & Zakat	214.6	63.3	>100%
Taxation & Zakat	(24.6)	(5.1)	g >-100%
Profit after Tax & Zakat	190.0	58.2	>100%
Excluding PPA Adj*			
EBITDA	671.8	441.5	52.2%
Profit before Tax & Zakat	282.1	117.3	>100%
Profit after Tax & Zakat	244.0	101.4	>100%
EBITDA Margin	49.7%	42.7%	16.5%
PAT Margin	18.1%	9.8%	84.2%

*Purchase Price Allocation (PPA) from MFRS3: Business Combinations fair valuation on ISG & SGC
 Note: Incl. within current period retained earnings are RM14.3 mil (1Q23: RM14.2 mil) in distributions to perpetual sukuk holders

a Increased by RM 316.9 mil (30.6%) in line with improvements in both airport and non-airport businesses, with increase in pax

Revenue (RM mil)	1Q24	1Q23	Variance (RM mil / %)	
Aeronautical	733.9	553.8	▲ 180.1	32.5%
Retail	165.6	120.3	▲ 45.3	37.7%
Commercial	366.1	286.6	▲ 79.6	27.8%
Non-Airport	85.7	73.7	▲ 11.9	16.2%

b Higher mainly due to higher recoupment expenses by RM14.5m (higher external energy consumption), higher rebates and late payment charges (RM7.3m) and unrealised forex gain from Türkiye ops. of EUR1.1m (~RM5.6m).

c Higher direct cost, mainly from higher cost of inventories sold (by RM27.3 mil) and higher revenue associated costs (user fee and revenue share) by RM40.7 mil, in tandem with the increase in revenue

d Operating cost higher by 9.8% or RM38.6 mil in tandem with higher passengers and corresponding operational requirements. Nonetheless, 1Q24 core cost/pax RM15.59 lower vs 1Q23's RM16.48



e Increase in finance costs mainly due higher interest on ISG borrowings by EUR2.1m~RM11.9m due to under-accrued interest in the corresponding quarter last year, which was only corrected in May 2023

f Higher share of profits of RM9.2 mil from all Assoc. & JV during the current period (1Q24: all 6 profitable, 1Q23: 2 out of 6 loss making or break even)

g Higher tax expense arising from higher profit contribution from most of MAHB entities.

1Q24 Results - Operations in Malaysia & Türkiye

Improved performance both MY and ISG in tandem with traffic growth and stronger commercial revenue growth

Group Results (RM mil)	MY 	1Q24	1Q23	Var %	TY 	1Q24	1Q23	Var %
Total Passengers (mil)		21.8	18.7	16.5%		9.5	8.1	18.2%
International Passengers (mil)		11.7	8.4	39.9%		5.2	4.3	22.1%
Domestic Passengers (mil)		10.1	10.4	-2.4%		4.4	3.8	13.9%
Aircraft (000)		171.09	161.20	6.1%		55.41	48.93	13.2%
Revenue		879.4	657.0	33.9%		471.9	377.4	25.0%
Other Income		70.4	49.2	43.2%		17.0	4.3	>100%
Direct Cost		(177.5)	(135.9)	-30.6%		-	-	-
Operating Cost		(331.1)	(295.5)	-12.0%		(102.3)	(99.2)	-3.1%
User Fee & PSC Share		(111.8)	(81.5)	-37.2%		(44.3)	(33.9)	-30.6%
EBITDA		329.5	193.3	70.5%		342.3	248.6	37.7%
Depreciation & Amortisation		(141.8)	(108.1)	-31.2%		(169.9)	(127.9)	-32.8%
Finance Costs		(38.8)	(33.2)	-16.9%		(121.0)	(114.6)	-5.6%
Share of Assoc. & JV Results		14.4	5.2	>100%		-	-	-
Profit before Tax & Zakat		163.3	57.2	>100%		51.4	6.1	>100%
Taxation & Zakat		(26.2)	(1.4)	>-100%		1.6	(3.6)	>100%
Profit after Tax & Zakat		137.1	55.7	>100%		52.9	2.5	>100%
Excluding PPA Adj*								
EBITDA		329.5	193.3	70.5%		342.3	248.2	37.9%
Profit before Tax & Zakat		163.3	57.2	185.5%		118.8	60.1	97.7%
Profit after Tax & Zakat		137.1	55.7	146.1%		106.9	45.7	>100%
EBITDA Margin		37.5%	29.4%	27.3%		72.5%	65.8%	10.3%
Profit after Tax & Zakat Margin		15.6%	8.5%	83.9%		22.7%	12.1%	87.1%

*Purchase Price Allocation (PPA) from MFRS3: Business Combinations fair valuation on ISG & SGC
Incl. within current period retained earnings are RM14.3 mil (1Q23: RM14.2 mil) in distributions to perpetual sukuk holders

1Q24 Group Cost

Core cost per pax improved with better operating leverage

Group Cost (RM mil)	1Q24	1Q23	Var %	1Q19	Var %
Direct Cost¹	177.5	135.9	30.6%	199.8	-11.2%
Direct Material	91.6	62.7	46.2%	116.9	-21.6%
Direct Labour	46.0	39.7	16.0%	40.3	14.2%
Direct Overheads	39.9	33.5	19.0%	42.6	-6.4%
Operating Cost (Opex)	433.4	394.7	9.8%	422.9	2.5%
Staff Costs	170.3	151.5	12.4%	170.1	0.1%
Utilities and Comm	117.5	99.4	18.1%	103.8	13.2%
Maintenance	98.0	71.8	36.4%	81.2	20.6%
Allowance/(Writeback) for PDD	7.4	(13.3)	>100%	24.5	-69.7%
Others ²	40.2	85.2	-52.8%	43.3	-7.0%
User Fee & PSC Share	156.0	115.4	35.3%	135.4	15.2%
User Fee (Malaysia)	111.8	81.5	37.2%	112.3	-0.4%
PSC Share (Türkiye)	44.3	33.9	30.6%	23.1	92.0%
Total Costs	766.9	645.9	18.7%	758.1	1.2%
Group Core Cost (RM mil)	1Q24	1Q23	Var %	1Q19	Var %
Total Costs	766.9	645.9	18.7%	758.1	1.2%
Less:					
Revenue Linked Direct Costs ¹	(114.4)	(88.5)	29.2%	(139.0)	17.7%
Writeback/(Provision) for PDD	(7.4)	13.3	-155.8%	(24.5)	69.7%
Unrealised Loss on Forex Translation ²	-	(13.7)	100.0%	(1.9)	99.9%
User Fee & PSC Share	(156.0)	(115.4)	35.3%	(135.4)	-15.2%
Group Core Cost	489.1	441.7	10.7%	457.4	6.9%
Group Core Cost per Pax (RM)	15.59	16.48	-5.4%	13.68	14.0%
Core Cost Per Pax	1Q24	1Q23	Var %	1Q19	Var %
MY Core Cost (RM mil)	386.9	339.5	14.0%	404.9	-4.5%
MY Core Cost per Pax (RM)	17.73	18.12	-2.2%	15.95	11.1%
TY Core Cost (RM mil)	102.2	102.2	0.0%	50.7	>100%
TY Core Cost per Pax (RM)	10.71	12.66	-15.4%	6.29	70.1%

¹ Incl. are revenue linked cost of inventories sold of RM85.6 mil (1Q23: RM58.3 mil) and project costs of RM28.7 mil (1Q23: RM30.2 mil), relating to retail and project repair & maintenance segments, respectively.

² No unrealised loss on forex translation in respect of VAT receivables recorded in 1Q24 (1Q23: RM13.7 mil)

a Against 1Q23 Increased RM120.9 mil or 18.7% mainly driven by:

1) Revenue Related (RM68.0 mil)

- i. Higher user fee and revenue share by RM40.7 mil
- ii. Higher cost of goods sold by RM27.3 mil in line with the increase in retail revenue

2) Human Capital Related (RM18.7 mil)

- i. Higher staff cost due to higher headcount by 147 (1Q24:9,817 ; 1Q23:9,670) and inflation adjustment for MY and Türkiye operations

3) Operational Related (RM44.3 mil)

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







	1Q24	1Q23	Var
a) KLIA	90.8	71.0	19.8
1. Electricity	61.4	40.5	20.9
- Internal consumption (RM)	18.0	13.3	4.7
- External consumption (RM)	43.4	27.2	16.2
- Internal consumption (kwh)	42.8	38.5	4.3
- External consumption (kwh)	79.1	47.0	32.1
Total consumption (Mil kw/h)	121.9	85.6	36.3
Electricity (RM/kwh)	0.504	0.473	0.031
2. Chilled Water	21.8	22.6	(0.8)
Total consumption (kwhR)	100.8	83.1	17.7
Chilled water (RM/kwhR)	0.328	0.369	(0.041)
Chilled water w/out IC4 (RM/kwhR)	0.216	0.272	(0.056)
3. Communications, Water & Misc	7.6	7.9	(0.3)
b) MASB	16.2	12.9	3.3
c) ISG & SGC	10.9	17.5	(6.6)
d) Others	3.2	3.4	(0.2)
Interco eliminations	(3.6)	(5.4)	1.8
Total MAHB Group	117.5	99.4	18.1

4) Others (-RM44.3 mil)

- i. Cushioned by the reversal of provision for litigation and claims, where exposure is reduced based on the recently negotiated settlement. This includes the GDC Turbine damage claim and KAFS' arbitration claim

All Associates and Joint Ventures Profitable in 1Q24

Traffic momentum to spur strong growth for MAHB's ventures in 2024

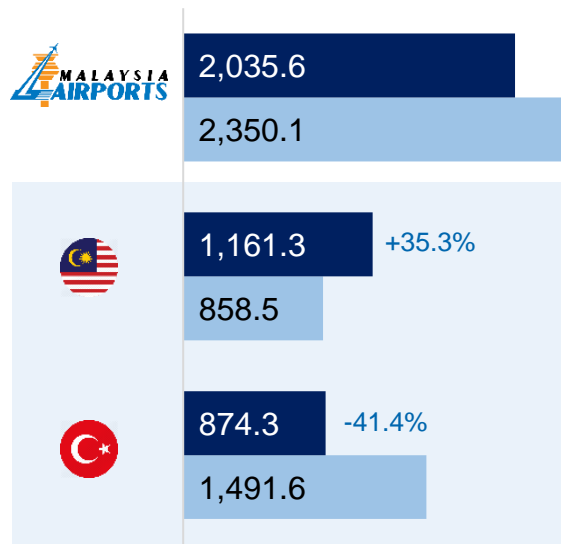
	Investment	1Q24		1Q23		
		PAT (RM mil)	Share of results (RM mil)	PAT/(LAT) (RM mil)	Share of results (RM mil)	
Associates	Kuala Lumpur Aviation Fueling Systems (KAFS) 	20% RM0.6 mil	19.0 +46.2%	3.8	13.0	2.6 Fuel throughput revenue (1Q24: 84% vs 1Q19) to improve further with growth
	MFMA Development (MFMA) 	30% RM29.6 mil	5.6 +54.5%	1.7	3.7	1.1 MOP KLIA at 98% occupancy. Maiden dividend paid in Apr'24 (RM1.5 mil)
	Alibaba KLIA Aeropolis (Alibaba KLIA) 	30% RM62.0 mil	5.0 +25.0%	1.5	4.0	1.2 eWTP hub at 98% occupancy with Lam Research's tenancy from Mar'24
	Cooling Energy Supply (CES) 	30% RM15.7 mil	8.2 +>100%	2.5	(7.7)	(2.3) Plant fully electric from Sep'23, profitability to improve (4Q23: RM0.2 mil, 3Q23: RM0.5 mil)
Joint Ventures	Segi Astana (SASB) 	30% RM31.8 mil	7.2 -4.3%	2.2	7.7	2.3 Gateway mall at 95% occupancy. Sublease extension to 2069 in Apr'24 increases MAHB ownership to 47%, subject to CPs met
	Airport Cooling Energy Supply (ACES) 	23% RM21.9 mil	11.8 +>100%	2.7	1.3	0.3 Continued passenger growth in 2024 for KLIA T2 to drive further utilisation of ACES plant

1Q24 Group Balance Sheet Snapshot

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

Cash & Money Market Investments*

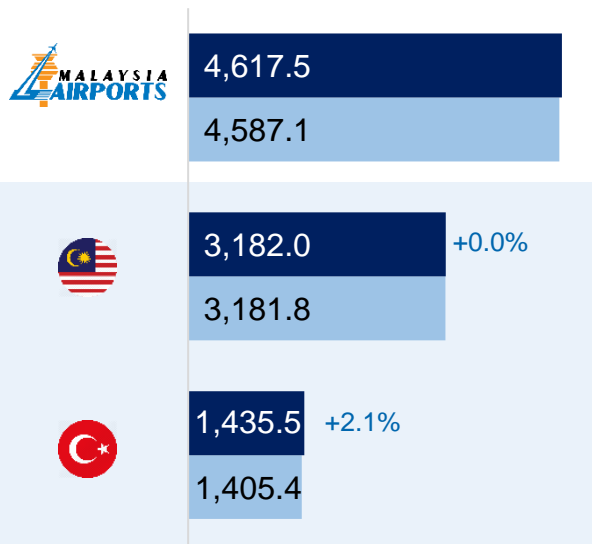
Group
RM2,035.6 mil
-13.4% FY23: RM2,350.1 mil



■ 1Q24 ■ FY23

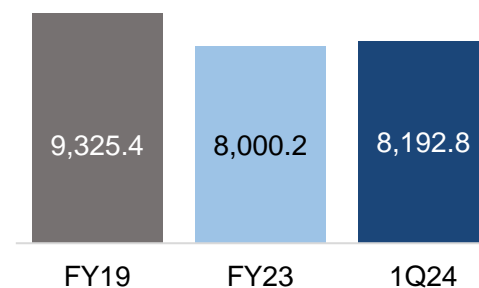
Borrowings

Group
RM4,617.5 mil
+0.7% FY22: RM4,587.1 mil



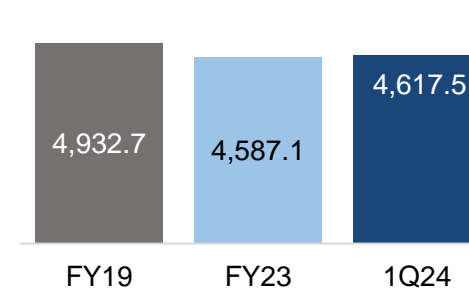
Net Assets Group

RM8,192.8 mil
+2.4% FY23
-12.1% FY19

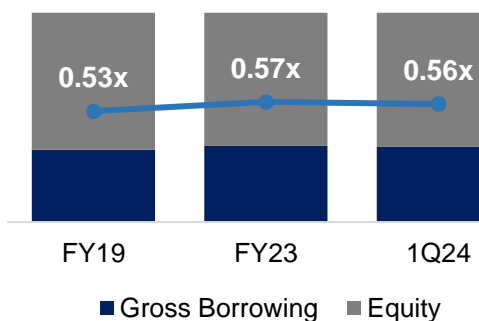


Gross Debt Group

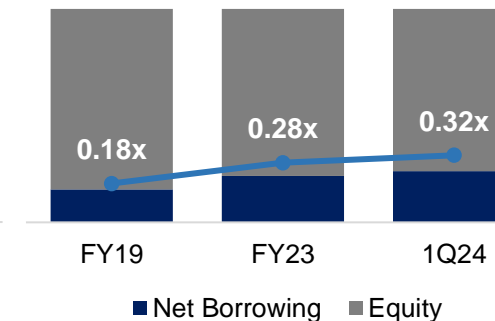
RM4,617.5 mil
+0.7% FY23
-6.4% FY19



Gross Gearing Ratio



Net Gearing Ratio

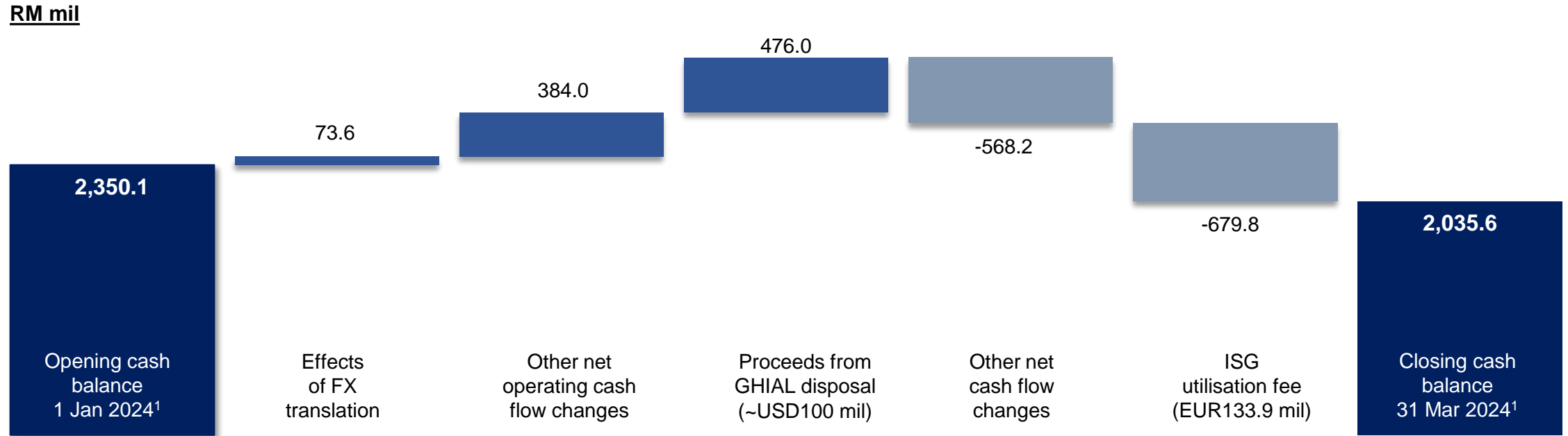


* Cash & Money Market Investments include quoted unit trusts and bonds amounting to RM414.5 mil (FY23: RM505.0 mil)

1Q24 Group Cash Flow Summary

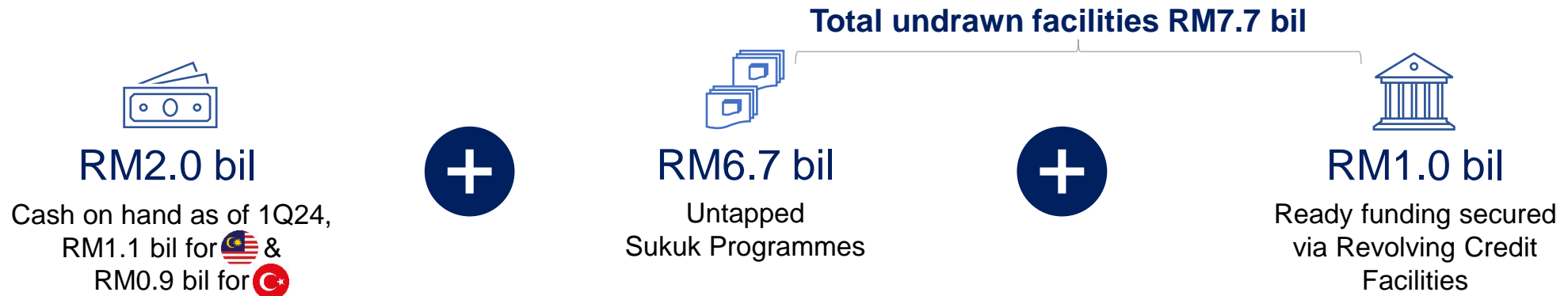
Sustainable cash reserves with further access to robust funding sources

1Q24 cash flow movements



¹ Inclusive of quoted unit trusts and bonds amounting to RM414.5.0 mil (Dec'23: RM505.0 mil)

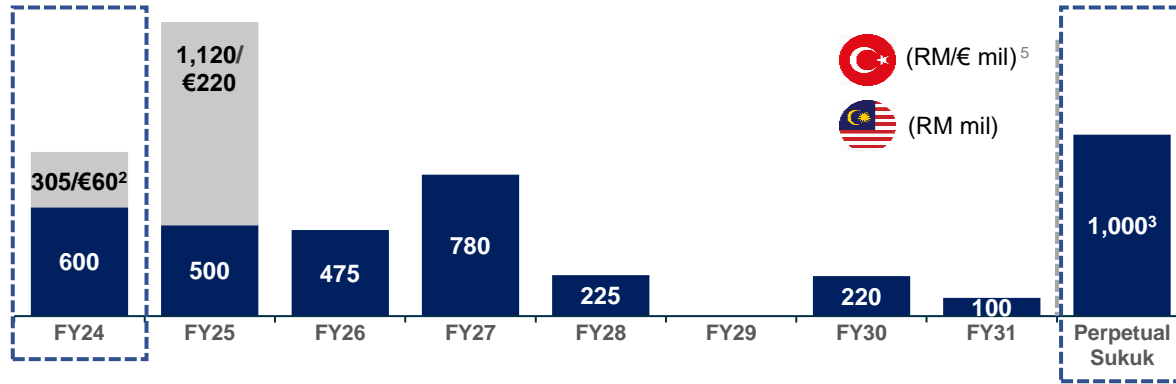
1Q24 available liquidity



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	1Q24
Net debt (RM mil) ⁴	1,702	2,928	3,000	2,902	2,237	2,582
Weighted average cost	4.49%	4.45%	4.39%	4.20%	4.62%	4.62%
Gross gearing ratio (times) ⁶	0.53x	0.57x	0.73x	0.65x	0.57x	0.56x
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 RM285 mil short-term Revolving Credit Facilities utilised not included in the graph above
² Payments of €30 million will be made in June and December 2024, amounting to a total of €60 mil
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 5.09/EUR for future payments
⁶ Gross and net gearing ratio including contingent liability for 1Q24 is 0.62x (FY23: 0.63x; FY22: 0.71x) and 0.37x (FY23: 0.34x; FY22: 0.45x) respectively



As at 31 March 2024

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 1Q24, MAHB has utilised RM285 million out of the total RM1,325 million Revolving Credit Facilities, with the remaining RM1,040 million unutilised. BNM has maintained the Overnight Policy Rate (OPR) at its pre-pandemic level of 3.00% since May 2023. MAHB's MY average rates (excluding Perpetual Sukuk) is at 3.91% (FY23: 3.92%), with recent borrowings averaging 4.55%.

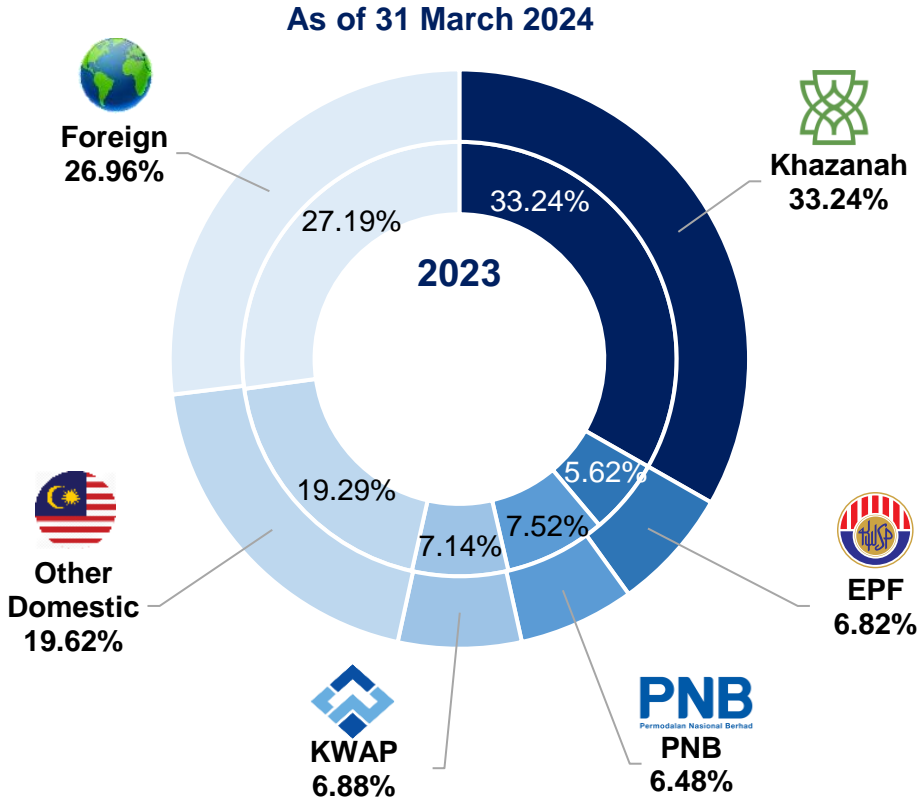
Loan Type	Issue Size (EUR mil)	Outstanding (EUR mil)	Coupon Rate	Issue Date	Maturity Date	Tenure (Years)
Secured Senior Loan	500.0	280.0	Euribor IRS +3.0%	24/12/2014	24/12/2025	11

The European Central Bank left interest rate unchanged in the first quarter of 2024. 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). This 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%.

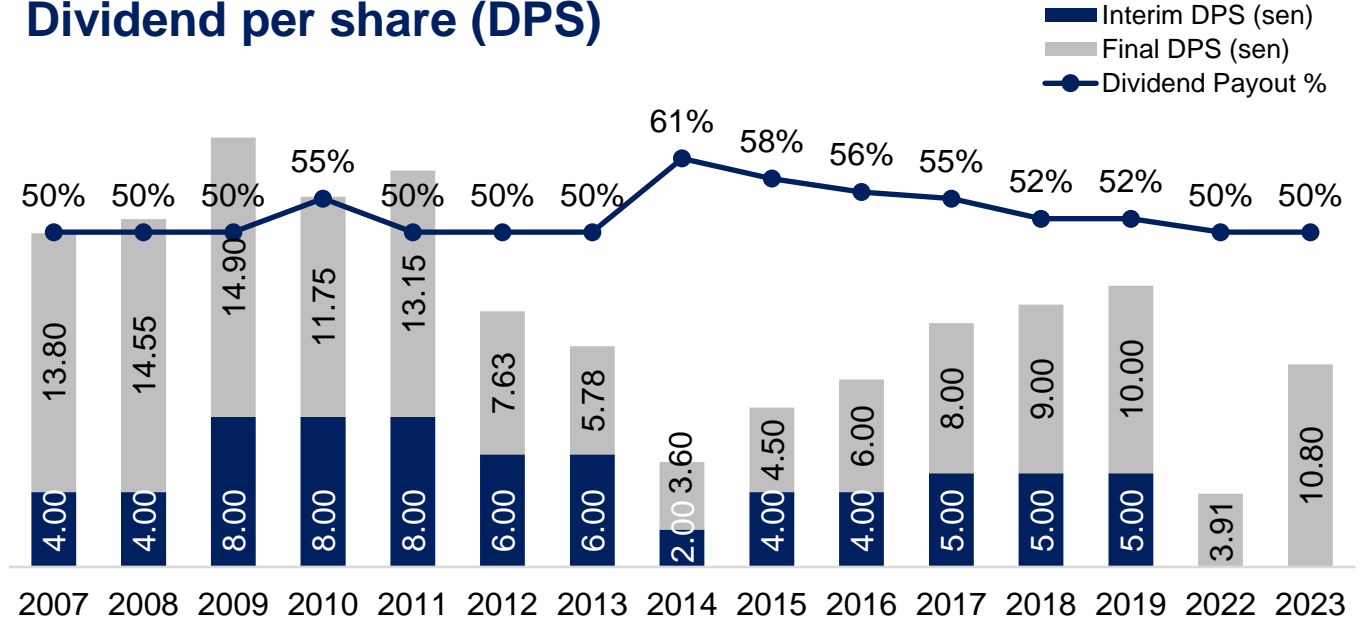
Balanced mixed between GLICs and other institutional holders

DRP mandate sought for FY2024 as shareholders stand to benefit from growth prospects

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%

DRP mandate will be sought from shareholders for FY2024 during 25th AGM as shareholders stand to benefit from MAHB's growth prospects and investor friendly terms under New OA

International demand strengthened by visa relaxation

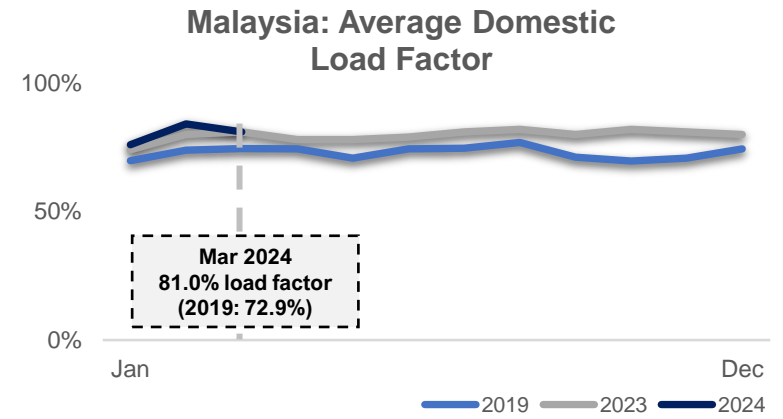
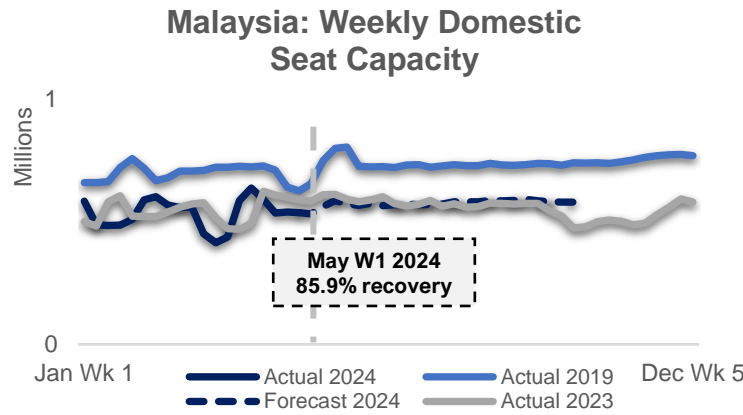
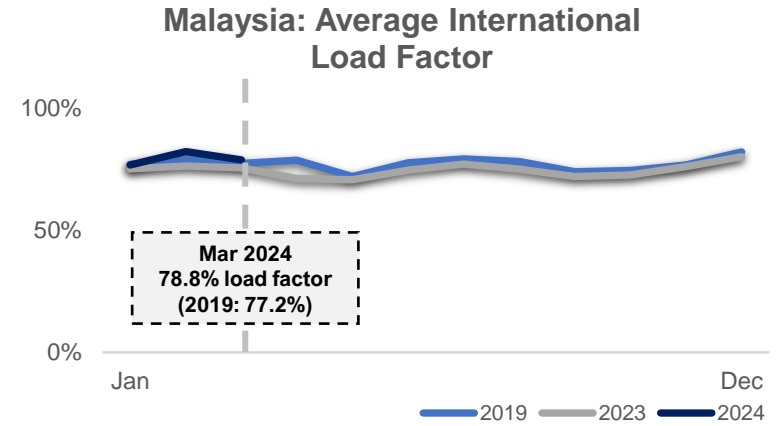
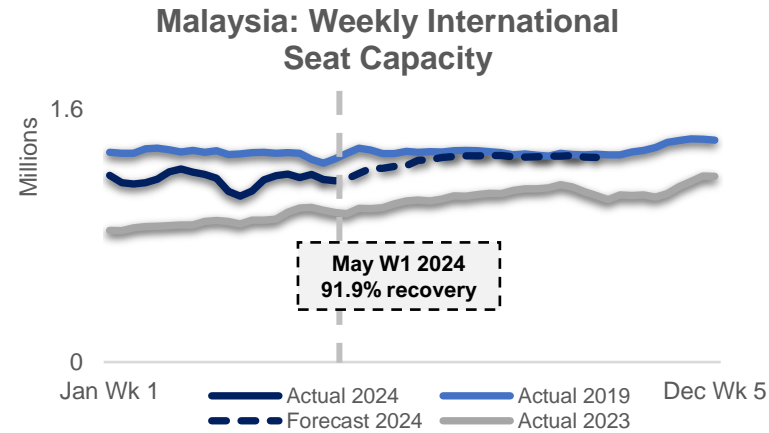
eGate access for more nationalities incl. China and India as international ratio now higher than domestic



China and India 30-day visa free travel into Malaysia led to a 30% increase (Dec'23-Mar'24 vs Aug'23-Nov'23). China has also extended its visa-free policy for Malaysians until end 2025.

MAHB and GoM facilitating eGate access for quicker immigration processing at our gateways. Travellers from additional 36 low-risk countries can use eGate from 1 June (total up to 46 countries).

1Q24 international:domestic ratio at 54:46. >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 upgating to 737-8 and 321 NEOs



Source: OAG Megahubs Report (11 Oct 2023); CAPA and OAG as of 7th May 2024, data includes traffic for Senai International Airport, Kerteh Airport and Tanjung Manis Airport (not operated by Malaysia Airports)

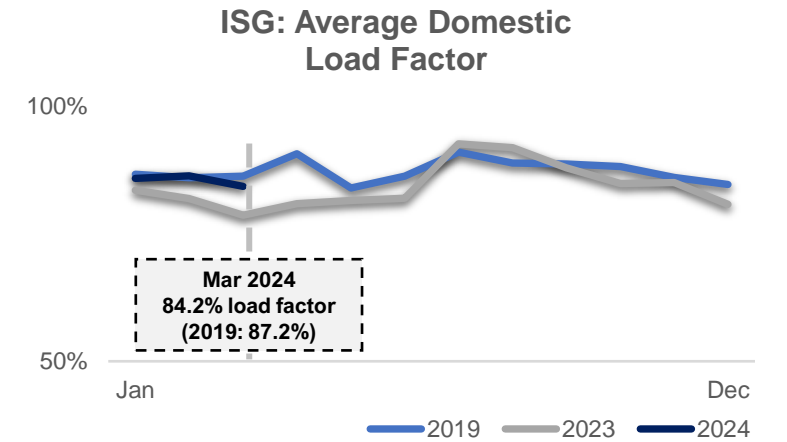
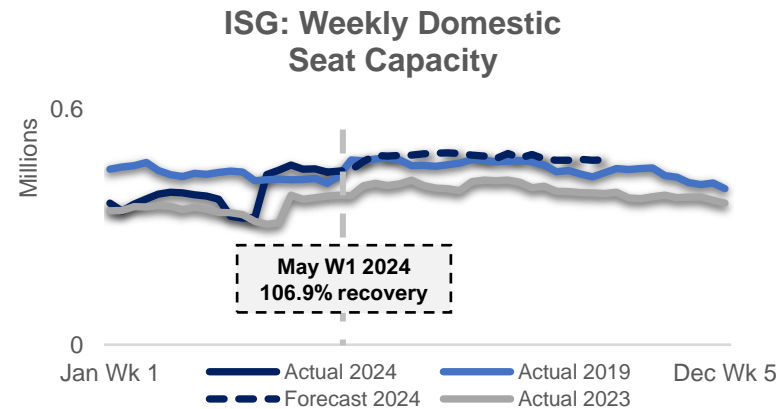
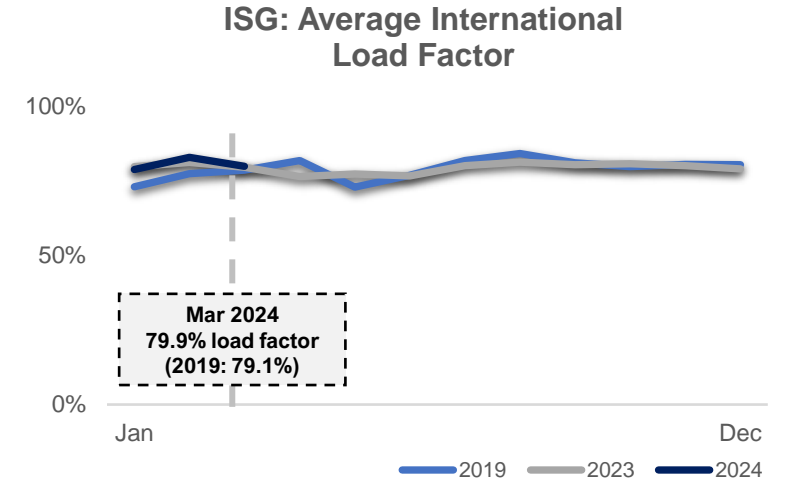
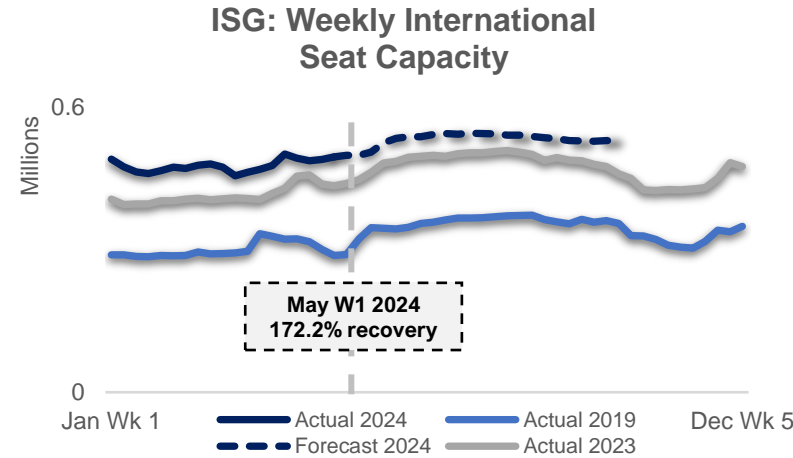
No let up in international capacity growth entering into summer season

Improving terminal optimisation and efficiencies to cater to peak summer surge



ISG May international capacity at 172.2% of 2019. 1Q24 traffic at 54% international and 46% domestic pax. Better domestic and international passenger mix are expected to drive higher revenue yield

Execution of 17 terminal decongestion projects, including immigration area expansions to reduce waiting times, crowd and queues at the gates, passport area and terminal entrance



Source: ACI Europe FY2023 Airport Traffic Report (1 Feb 2024); CAPA and OAG as of 7th May 2024

Enhancing Airline and Hub Connectivity

69 airlines operating currently, at par with pre-pandemic. 4 firm incoming new carriers in rest of 2024



Western Connectivity

- 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



West Asia Expansion

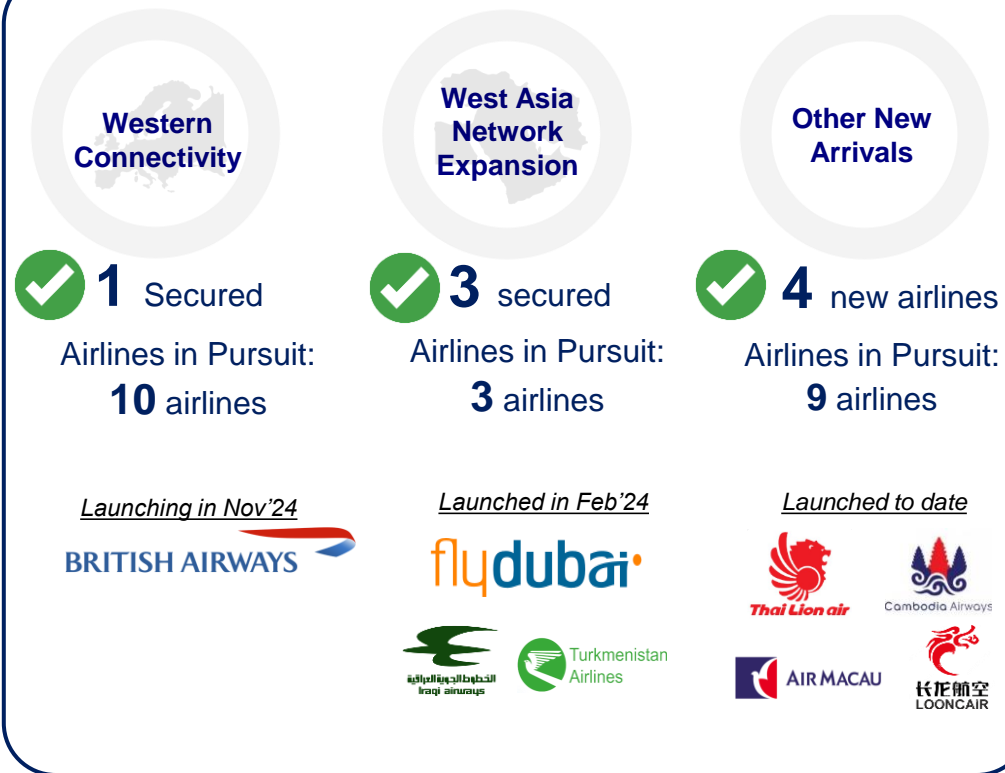
- Increased traffic rights between MY & KSA
- Leverage on ME carriers' new aircraft delivery – network expansion and capacity injection
- Opportunity to tap beyond market



The India Initiative

- 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

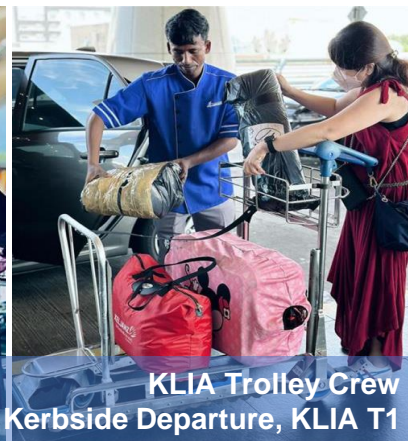
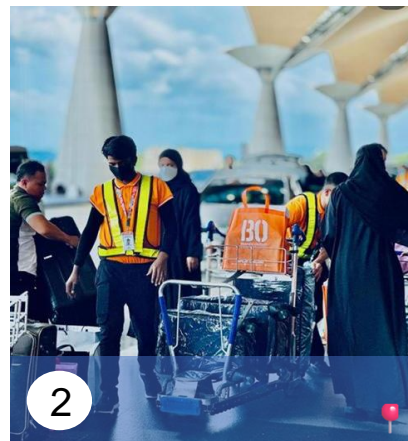
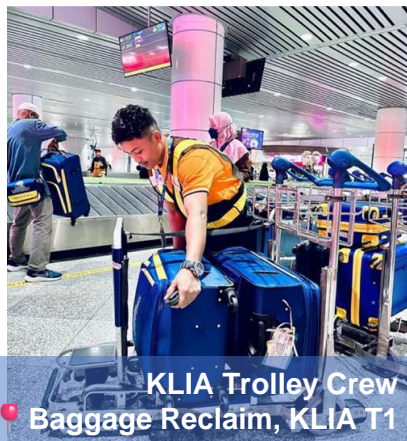
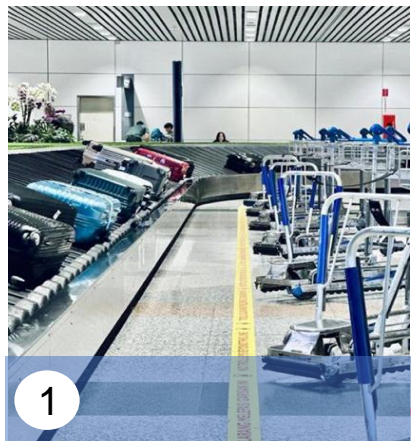
Secured Airlines by 3-Year Route Development Strategy (2024 - 2026)



- ➔ **British Airways** has announced its return to KUL with daily services from London (Heathrow) beginning November 2024
- ➔ **Meanwhile, flydubai, Turkmenistan Airlines, Iraqi Airways, Loong Air and Air Macau** have launched services into Malaysia in 1Q24. Additionally, **Thai Lion Air and Cambodia Airways** subsequently launched in April 2024.

Reimagining Passenger Experience

*Initiatives geared towards reducing pax queue time
 → increase pax dwell time and optimize spending in our airports*



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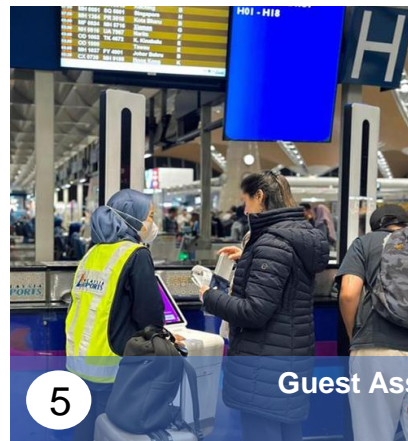
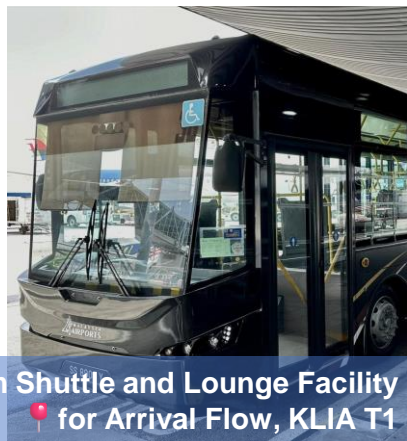
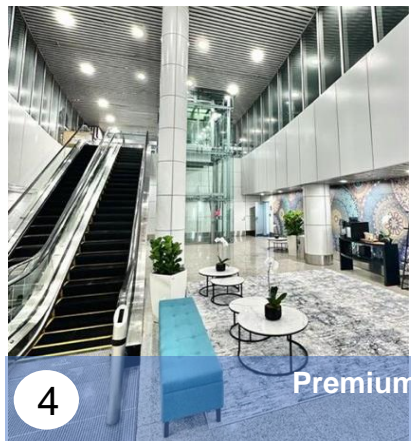
KLIA Trolley Crew Baggage Reclaim, KLIA T1

2

KLIA Trolley Crew Kerbside Departure, KLIA T1

3

Ambience Improvements Art & Culture Performance and Entertainment Level 5, KLIA T1



4

Premium Shuttle and Lounge Facility for Arrival Flow, KLIA T1

5

Guest Assistance for EZPaz adoption, Level 5 Departure, KLIA T1

6

Surau Rejuvenation Anjung Tinjau, KLIA T1

✓ **Deployed 32 Guest Assistance for EZPaz adoption**

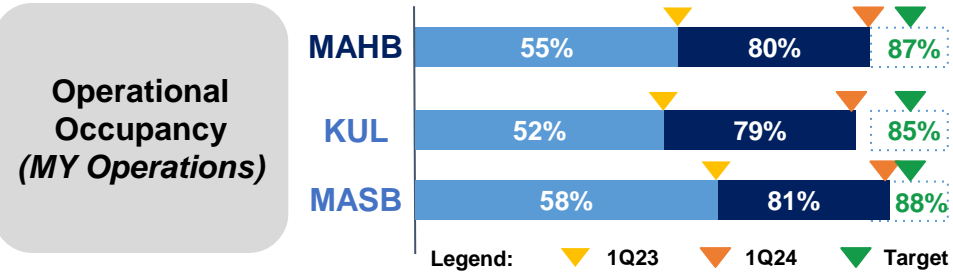
✓ **Completed 25 suraus in T1, 38 suraus in T2 to be rejuvenated next**

Rejuvenating Commercial and Retail

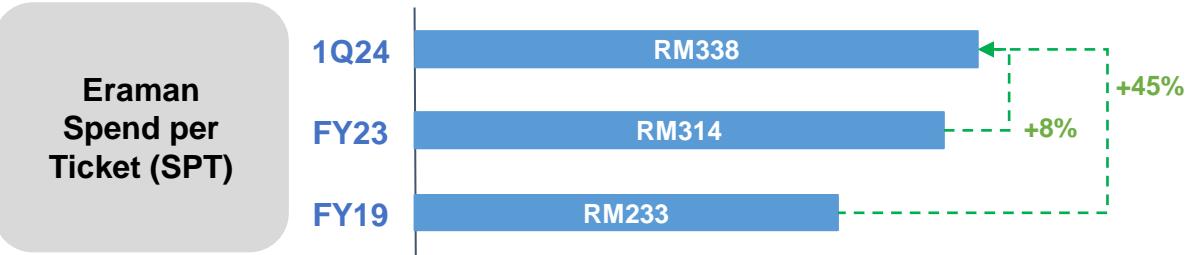
Commercial reset progressing well, reflected in improved occupancy and revenue

Key Highlights

Operational occupancies marginally increasing but expected meet year end targets



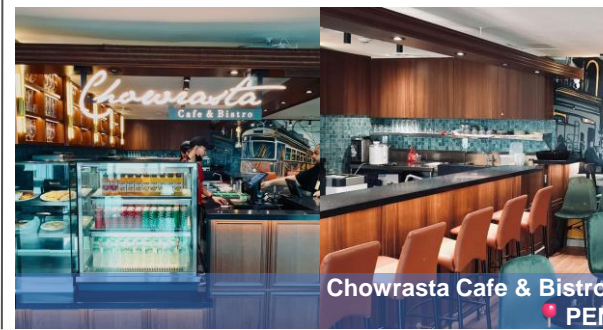
Eraman's SPT grew by 46% vs pre-pandemic



Eraman's Contact Pier Mall to be completed by 2H24



Latest Notable Outlet Openings



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Snapshot of Key Changes to New OA

Improved and robust framework with flexible capital recovery mechanism, allowing fair returns for MAHB

OA 2009	Key Changes	New OA
<ul style="list-style-type: none"> 2 Operating Agreements : KLIA & Designated Airports 	OA FRAMEWORK	<ul style="list-style-type: none"> Retained 2 Operating Agreements : KLIA & Designated Airports
<ul style="list-style-type: none"> Expires on 11 February 2034 10 years remaining 	OPERATING PERIOD	<ul style="list-style-type: none"> Expires on 11 February 2069 45 years secured
<ul style="list-style-type: none"> Funded by Government No clear investment recovery formula to allow or incentivise MAHB to raise required funds Qualified Development CAPEX are broadly defined, encompasses structural changes, capacity enhancement or airport expansion Others are deemed as Operational CAPEX, under MAHB's sole responsibility 	DEVELOPMENT OF AIRPORTS	<ul style="list-style-type: none"> Flexible method of funding via Government or MAHB Clear capital recovery mechanism to allow MAHB to participate in development funding, allowing fair returns for MAHB Qualified Development CAPEX are more clearly defined, with expanded coverage, including TTS, BHS, common infra, airport upgrades, etc. The recovery options (including pre-agreed returns), encompass avenues such as the through the Airport Development Fund, project financing from the capital market, government funds, or other agreed bankable financing models
<ul style="list-style-type: none"> Annual escalation of 0.25%, with rate capped at 33.0% 	USER FEES	<ul style="list-style-type: none"> Annual escalation of 0.25%, with rate capped at 33.0% Secured lower rates for 2021 & 2022 (frozen annual escalation), saving RM8 mil
<ul style="list-style-type: none"> 100% contribution to GoM consolidated fund No allocation for ADF 	AIRPORT DEVELOPMENT FUND (ADF)	<ul style="list-style-type: none"> Establishment of a trust account to receive contributions from airport users, public and airlines 50% of PSC User Fee component to be contributed to ADF while the remainder into GoM consolidated fund Percentage of ADF contribution reviewed every 3 years Avenue to further defray GoM Development Expenditure
<p>PASSENGER SERVICE CHARGE (PSC)</p> <ul style="list-style-type: none"> Benchmark reviewed every 5 years based on CPI Shortfall against Gazette compensated through MARCS-PSC Need to achieve a set of qualifying criteria (Service Level & Productivity Target), to entitle for MARCS-PSC 	AVIATION SERVICE CHARGES (ASC)	<p>PASSENGER SERVICE CHARGE (PSC)</p> <ul style="list-style-type: none"> Dynamic assessment based on a set of parameters which include market conditions, costs & financial performance (3-year review cycle or mutually agreed) MARCS-PSC mechanism maintained but renamed to PSC Compensation No qualifying criteria for PSC Compensation

Future Recovery via Loss Capitalisation Mechanism (LCM)

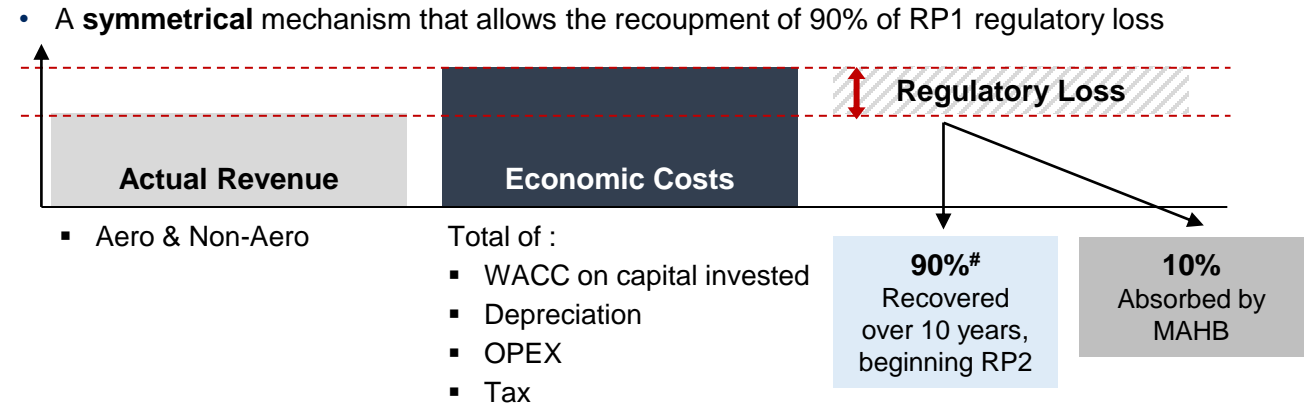
Ability to recover efficient costs a major uplift versus previous inflation linked framework

Regulatory Period 1 (RP1)

PSC	Landing, Parking & Other Regulated Charges ¹	LCM
<ul style="list-style-type: none"> Single International PSC Differentiate International PSC by airport terminal Introduction of Transfer PSC Revenue neutral impact as per Benchmark 4th tariff cycle 	<ul style="list-style-type: none"> Inflationary adjustment Based on actual and forecasted CPI <ul style="list-style-type: none"> - 2022 : 3.78% - 2023 : 3.00% - 2024 : 2.30% - 2025 : 2.40% 	<ul style="list-style-type: none"> New Loss Capitalisation Mechanism 90% recovery of any regulatory losses Recovery period of 10 years [2027 – 2037] Adjustments on future ASCs

1. Includes airport pass charges, airside vehicle permits, as well as airside driving permits

Loss Capitalisation Mechanism (LCM)



• Illustrative example

Airport Entities (RM mil)	FY24	FY25	FY26	RP1
Total Actual Revenue	3,000	3,150	3,308	9,458
Total Economic Costs	3,594	3,774	3,962	11,330
Gross Surplus / (Shortfall)	(594)	(624)	(655)	(1,873)
Portion of shortfall to be borne by MAHB (10%)	59	62	65	187
Portion of shortfall to be recovered in future years (90%#)	535	561	589	1,685

Item	Unit
Recoverable in RP2 (RM1,685 mil x 3/10)*	RM505.6 mil
Estimated paying pax in RP2 (illustrative example)	150 mil
Average additional adjustment per pax to be incorporated to RP2 rates	RM 3.37

*The recoverable amount for the first 3 out of total 10 years (3 years for each RP)

• However, MAVCOM did not rule out the possibility of reducing the 10-year loss recovery period based on how the aviation sector recovers from the pandemic.

#MAHB can request for 100% recovery for Pre-Approved Projects subject to consultation process

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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
- 6 Strengthening International Business** 
- 7 Commitment to ESG**  Carbon emissions reduction from 14% to 40% for KLIA and MASB airports

Unlocking Northern Development through Penang Terminal Expansion

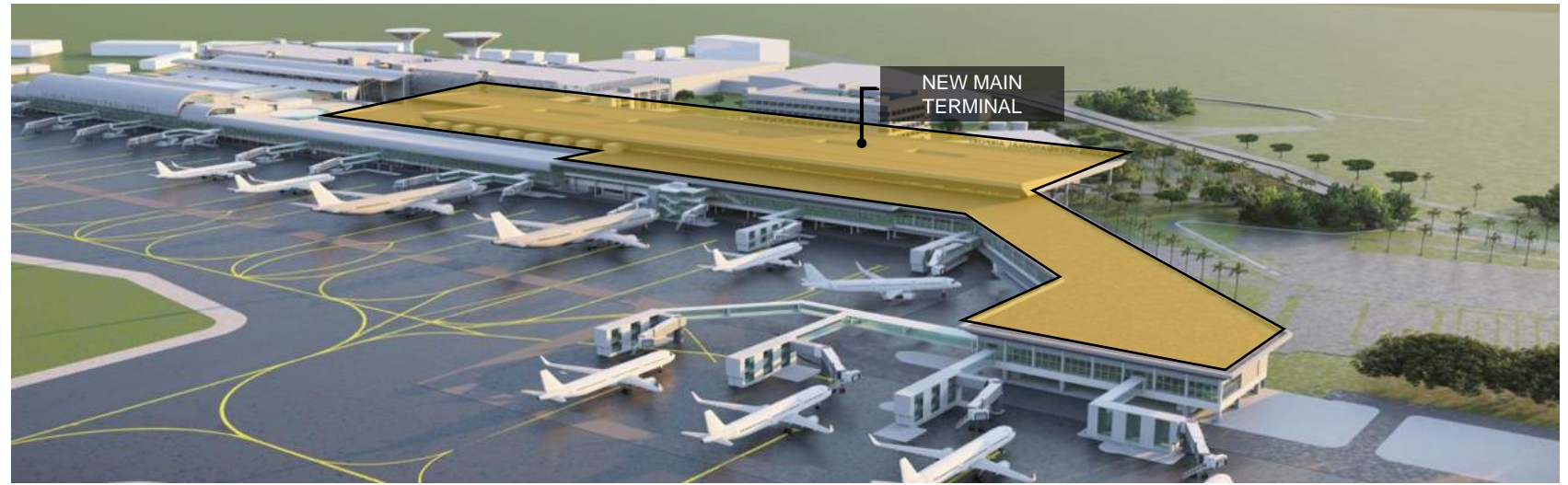
Enhancing capacity, improving comfort and promoting economic growth

12 mppa
Terminal Capacity
(Current : 6.5mppa)

115,672 m²
Terminal Gross Floor Area (GFA)
(Existing : 55,000 m²)

4 years
Phased Construction Period

28 nos
Aircraft Stands
(Existing : 16 nos)



Key Development Features



Integrated connectivity through Bayan Lepas LRT and new multi-storey car park and bus terminal



Seamless passenger experience through self-service counters and various digitization adoption



Adoption of Green initiatives through EV charges, solar panels and electric ground power unit

Project Timeline

	2019-2023	2024	2025	2026	2027	2028	2029
Planning, Design Management & Pre-Construction	Feb'19 – Q4'24						
Construction Phase (48 months)		2H24 – 1H28					
		<ul style="list-style-type: none"> Enabling works Main Terminal Building , CAAM & ATC Tower Airside facilities Landside Facilities Infrastructure works T&C and ORAT 					

Shared Partnership Funding with Government and MAHB

Establishing a clear capital recovery mechanism with fair returns to MAHB, as provided by the New OA




Funding and Capital Recovery Mechanism

RM250 mil	RM1.3 bil
Public Infrastructure & GoM Facilities	Terminal Expansion & Renovation

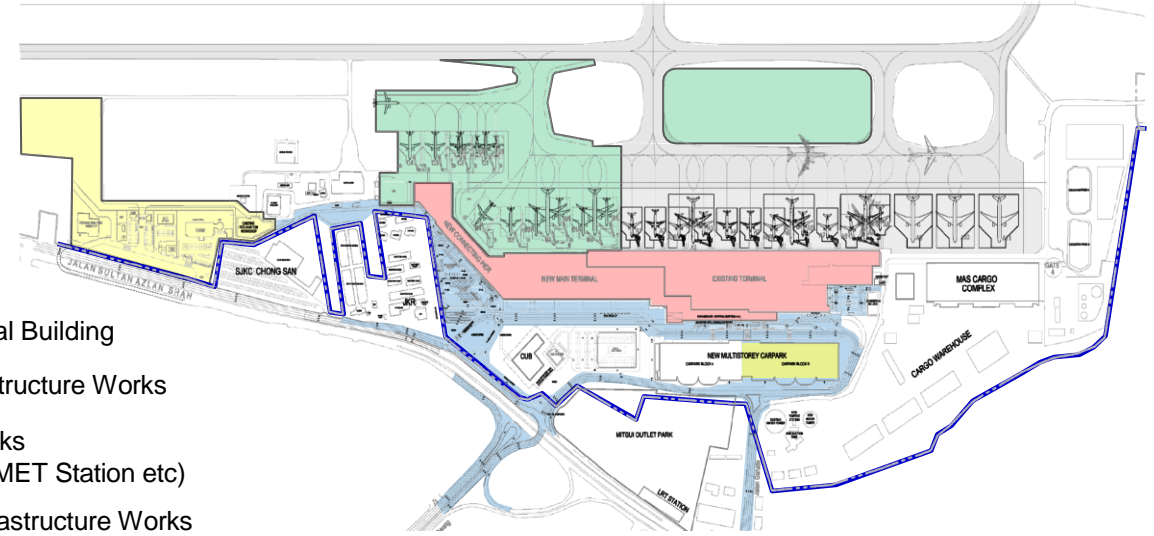
RM150 mil	RM700 mil	RM700 mil
State Government	Temporary User Fee reduction from Federal Government	MAHB raised external funding via capital markets (or up to RM850 million to cater for interest expense and working capital)
	<ul style="list-style-type: none"> Direct channeling of the reduced user fee by 4% into airport development Duration : 6 years, capped at RM120 mil per year, totaling RM700 mil total 	<ul style="list-style-type: none"> Prelim term sheet for funding secured at 4.7% to 4.8% over 10 years External funding capital recovery being finalised with MAVCOM, to be in line with internationally applied principles

 Return on Development of 8-10% on incremental passengers, higher than current WACC

Upcoming developments such as Kota Kinabalu and Subang Airport Regeneration Plan (SARP) Expansion will adopt similar yet refined approach 

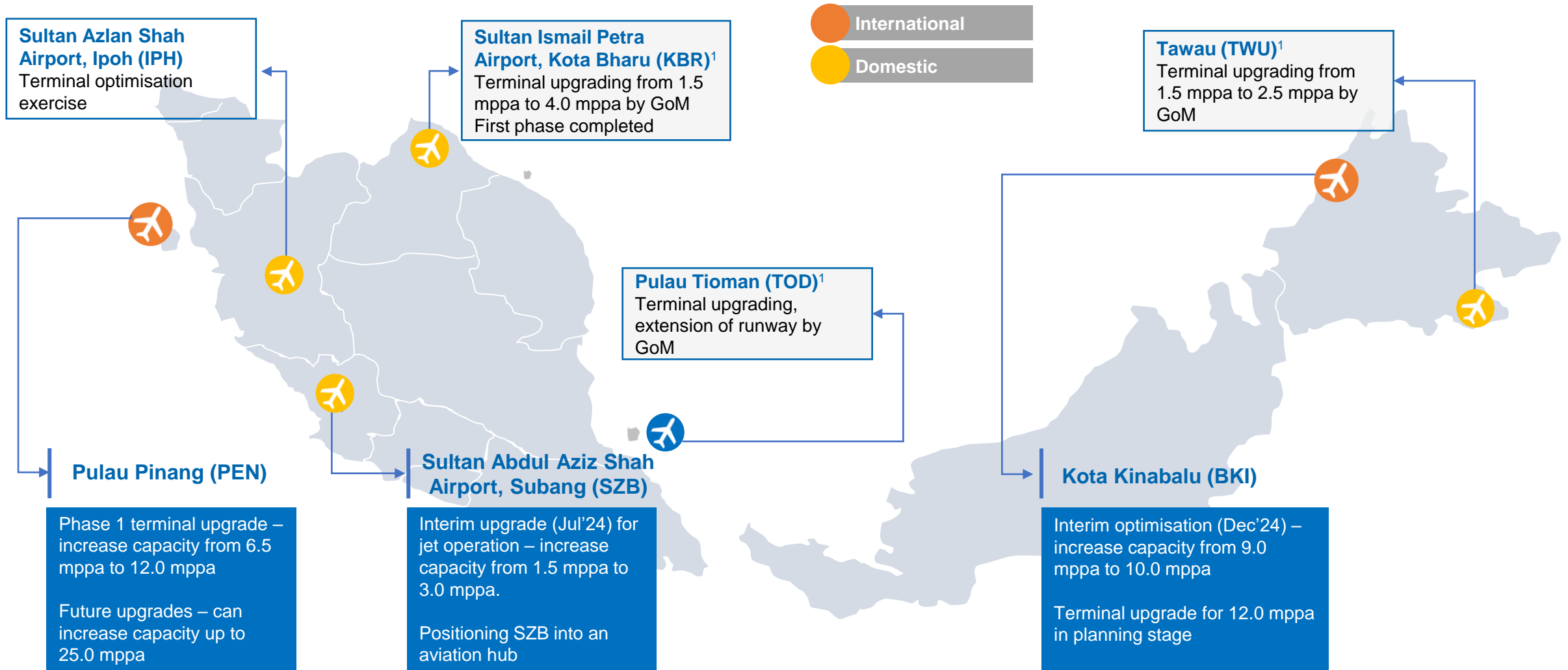
Penang Terminal Expansion Perspective View

Incorporating green technology & automation via Airport 4.0



Gearing Up Capacity and Improving Facilities

Anchor programs including PEN, BKI and SARP aimed at enhancing capacity to cater for passenger growth, improving facilities and connectivity via New OAs capital recovery model



¹ Funded by the Government of Malaysia

mppa: million passengers per annum

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Key Takeaways

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

1

MAHB has returned to and sustained its profitability and positive cashflows for the past 5 quarters. Core cost per pax expected to further improve in tandem with pax growth. Opportunity to further reduce funding costs and improve Debt Service Cover by refinancing perpetual sukuk.

2

Traffic continues to recover against pandemic, with relaxation of visa requirements driving higher quality pax yields. Further work being done with GoM to facilitate pax arrivals including expanding use of eGate to China and India pax on top of existing pax from 10 countries.

3

Commercial reset showing positive impact with higher commercial revenue yoy. Operational occupancy of commercial space expected to further grow to targeted 86% by year end and a further increase in commercial space is expected by 2026. Eraman's new CP mall to fully complete by Oct'24, enhancing duty-free offering to pax.

4

RP1 ASCs gazetted wef Jun'24, with introduction of Transfer PSCs in line with strategy to make KUL a preferred regional hub. Additionally, LCM will allow for efficient cost recovery for RP1.

5

Execution of new OAs in Mar'24 affirms operating period up to 2069, providing a 45-year runway to further develop and grow the business, with embedded flexibility in recovering viable investments.

6

Expansion of PEN airport one of the first deliverables under the new OAs. 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 will adopt similar, albeit more refined, approach.

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Group Financial Performance







Group 1Q24 Results (against 1Q23)

RM mil	1Q24			1Q23			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	879.4	471.9	1,351.3	657.0	377.4	1,034.4	▲ 33.9%	▲ 25.0%	▲ 30.6%
Other Income	70.4	17.0	87.4	49.2	4.3	53.5	▲ 43.2%	▲ >100%	▲ 63.5%
Direct Cost	(177.5)	-	(177.5)	(135.9)	-	(135.9)	▼ -30.6%	-	▼ -30.6%
Operating Cost	(331.1)	(102.3)	(433.4)	(295.5)	(99.2)	(394.7)	▼ -12.0%	▼ -3.1%	▼ -9.8%
User Fee & PSC Share	(111.8)	(44.3)	(156.0)	(81.5)	(33.9)	(115.4)	▼ -37.2%	▼ -30.6%	▼ -35.3%
EBITDA	329.5	342.3	671.8	193.3	248.6	441.9	▲ 70.5%	▲ 37.7%	▲ 52.0%
Depreciation & Amortisation	(141.8)	(169.9)	(311.8)	(108.1)	(127.9)	(236.0)	▼ -31.2%	▼ -32.8%	▼ -32.1%
Finance Costs	(38.8)	(121.0)	(159.8)	(33.2)	(114.6)	(147.8)	▼ -16.9%	▼ -5.6%	▼ -8.2%
Share of Assoc. & JV Results	14.4	-	14.4	5.2	-	5.2	▲ >100%	-	▲ >100%
Profit before Tax & Zakat	163.3	51.4	214.6	57.2	6.1	63.3	▲ >100%	▲ >100%	▲ >100%
Taxation & Zakat	(26.2)	1.6	(24.6)	(1.4)	(3.6)	(5.1)	▼ >-100%	▲ >100%	▼ >-100%
Profit after Tax & Zakat	137.1	52.9	190.0	55.7	2.5	58.2	▲ >100%	▲ >100%	▲ >100%
EBITDA Margin (%)	37.5%	72.5%	49.7%	29.4%	65.9%	42.7%	▲ 8.0%	▲ 6.7%	▲ 7.0%
PAT Margin (%)	15.6%	11.2%	14.1%	8.5%	0.7%	5.6%	▲ 7.1%	▲ 10.6%	▲ 8.4%
Net Asset per Share (RM)			4.91			4.52			▲ 8.1%

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

Exchange rate used in profit and loss for 1Q23: RM4.73/EUR

Group 1Q24 Results (against 1Q23)







RM mil	1Q24			1Q23			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	879.4	471.9	1,351.3	657.0	377.4	1,034.4	▲ 33.9%	▲ 25.0%	▲ 30.6%

Group Revenue : RM1,351.3 mil

- Airport operations: RM1,265.7 mil (+31.7%)
 - Aeronautical: RM733.9 mil (+32.5%) in tandem with the increase in pax (MY+16.5% & TY+18.2%) coupled with recognition of 100% MARCS PSC in 1Q24
 - Non-Aeronautical: RM531.8 mil (+30.7%) 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: RM85.6 mil (+16.1%)
 - Hotel: RM35.5 mil (+22.8%)
 - Agriculture & horticulture: RM7.7 mil (+10.0%)
 - Project and repair maintenance: RM42.4 mil (+12.2%)

Group 1Q24 Results (against 1Q23)

RM mil	1Q24			1Q23			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	329.5	342.3	671.8	193.3	248.6	441.9	▲ 70.5%	▲ 37.7%	▲ 52.0%
Profit after Tax & Zakat	137.1	52.9	190.0	55.7	2.5	58.2	▲ >100%	▲ >100%	▲ >100%







Group EBITDA : RM671.8 mil

- Malaysia operations: EBITDA improvement of RM 136.2 mil from comparative period, in line with increase in overall revenue
- Türkiye operations: EBITDA improved 37.7% from comparative period, in line with higher international passenger growth by 22.1%

Group Profit after Tax & Zakat : RM190.0 mil

- Malaysia operations: Recorded improved PAT by RM81.3 mil in tandem with higher EBITDA
- Türkiye operations: Recorded higher PAT by RM50.5 mil. The significant increase was due to Improved aero revenue and non-aero revenue







Group 1Q24 Results (against 4Q23)

RM mil	1Q24			4Q23			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	879.4	471.9	1,351.3	899.9	471.7	1,371.5	▼ -2.3%	▲ 0.0%	▼ -1.5%
Other Income	70.4	17.0	87.4	206.4	19.4	225.8	▼ -65.9%	▼ -12.5%	▼ -61.3%
Direct Cost	(177.5)	0.0	(177.5)	(177.3)	0.0	(177.3)	▼ -0.1%	0.0	▼ -0.1%
Operating Cost	(331.1)	(102.3)	(433.4)	(472.9)	(84.8)	(557.7)	▲ 30.0	▼ -20.5%	▲ 22.3
User Fee & PSC Share	(111.8)	(44.3)	(156.0)	(113.7)	(41.7)	(155.3)	▲ 1.7	▼ -6.2%	▼ -0.4%
EBITDA	329.5	342.3	671.8	342.4	364.6	707.0	▼ -3.7%	▼ -6.1%	▼ -5.0%
Depreciation & Amortisation	(141.8)	(169.9)	(311.8)	(167.6)	(172.4)	(340.0)	▲ 15.3%	▲ 1.4	▲ 8.3%
Finance Costs	(38.8)	(121.0)	(159.8)	(39.5)	(126.5)	(166.0)	▲ 1.7	▲ 4.3	▲ 3.7
Share of Assoc. & JV Results	14.4	0.0	14.4	20.8	0.0	20.8	▼ -30.7%	0.0	▼ -30.7%
Profit before Tax & Zakat	163.3	51.4	214.6	156.1	65.7	221.8	▲ 4.6%	▼ -21.9%	▼ -3.2%
Taxation & Zakat	(26.2)	1.6	(24.5)	(8.5)	74.3	65.9	▼ -209.6%	▼ -97.9%	▼ -137.1%
Profit after Tax & Zakat	137.1	52.9	190.0	147.6	140.1	287.6	▼ -7.2%	▼ -62.2%	▼ -33.9%
EBITDA Margin (%)	37.5%	72.5%	49.7%	38.0%	77.3%	51.5%	▼ -0.6%	▼ -4.8%	▼ -1.8%
PAT Margin (%)	15.6%	11.2%	14.1%	16.4%	29.7%	21.0%	▼ -0.8%	▼ -18.5%	▼ -6.9%

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

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







Group 1Q24 Results (against 4Q23)

RM mil	1Q24			4Q23			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	879.4	471.9	1,351.3	899.9	471.7	1,371.5	▼ -2.3%	▲ 0.0%	▼ -1.5%

Group Revenue : RM1,351.3 mil

- Airport operations: RM1,265.7 mil (-1.6%)
 - Aeronautical: RM 733.9 mil (-2.4%) is slightly lower to the comparative period due to recognition of 60% MARCS PSC for FY2023 of RM41.0 mil n 4Q23
 - Non-Aeronautical: RM 531.8 mil (-0.6%) is slightly lower to the comparative period
- Non-airport operations: RM 85.6 mil (+0.7%)
 - Hotel: RM 35.5 mil (-1.7%)
 - Agriculture & horticulture: RM7.7 mil (-14.4%)
 - Project and repair maintenance: RM 42.4 mil (+6.3%)

Group 1Q24 Results (against 4Q23)

RM mil	1Q24			4Q23			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	329.5	342.3	671.8	342.4	364.6	707.0	▼ -3.7%	▼ -6.1%	▼ -5.0%
Profit after Tax & Zakat	137.1	52.9	190.0	147.6	140.1	287.6	▼ -7.2%	▼ -62.2%	▼ -33.9%










Group EBITDA : RM671.8 mil

- Malaysia operations: EBITDA slightly lower by 3.7% from comparative period, in line with lower in revenue
- Türkiye operations: EBITDA lower by 6.1% in tandem to the higher operating cost by 20.5%

Group Profit after Tax & Zakat : RM190.0 mil

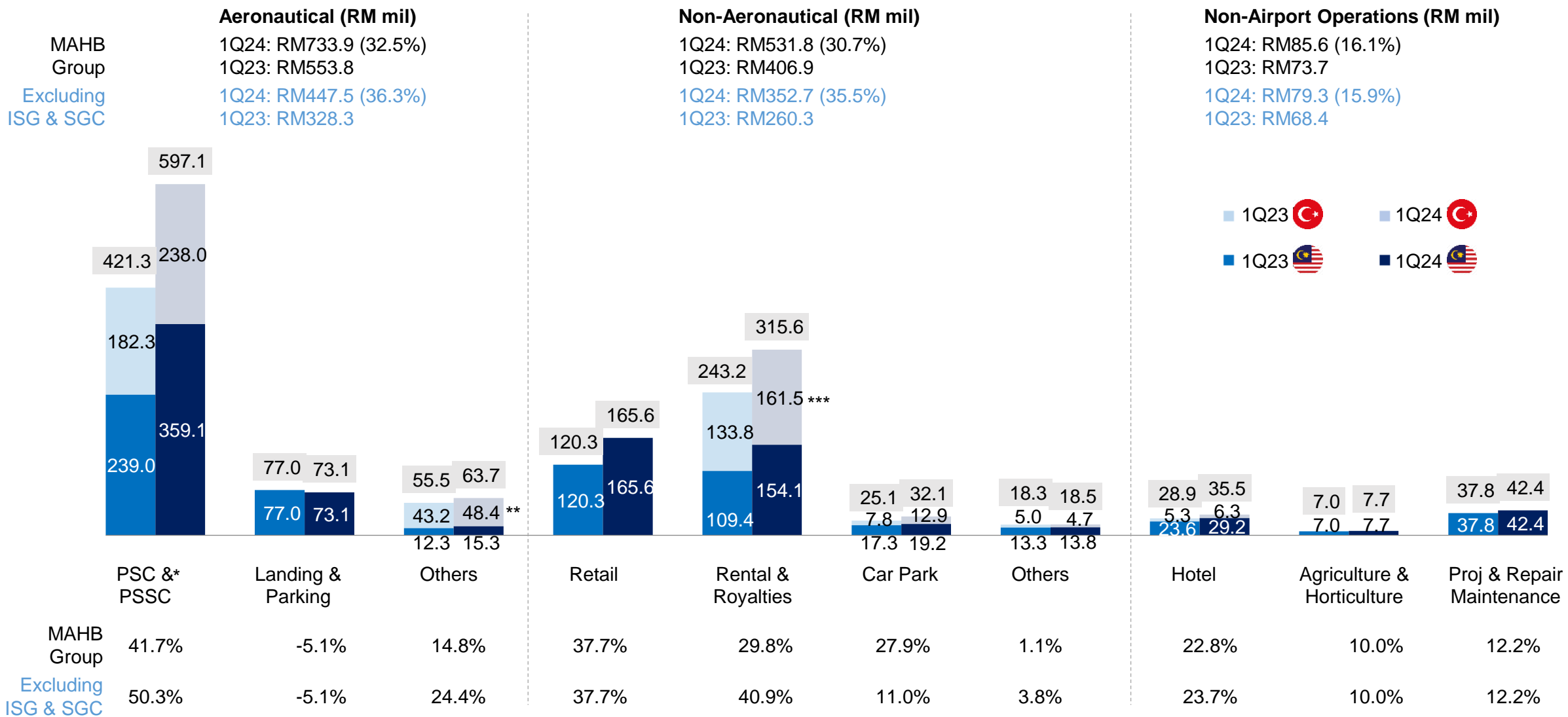
- Malaysia operations: Recorded lower PAT by RM10.6 mil in tandem to lower EBITDA
- Türkiye operations: Recorded significant lower PAT by RM87.1 mil due to the higher tax credit in 4Q23 due to ISG's deferred taxation arising from the inflationary adjustment

1Q24 EBITDA and PAT Reconciliation

RM mil	1Q24			1Q23			Variance (%)		
	MY 	TY 		MY 	TY 		MY 	TR 	
EBITDA excluding Adjustments (Adj)	329.5	342.3	671.8	193.3	248.2	441.5	70.5%	37.9%	52.2%
Adj* + Other Income - ISG PPA interest income	-	-	-	-	0.4	0.4			
EBITDA including Adj	329.5	342.3	671.8	193.3	248.6	441.9	70.5%	37.7%	52.0%
Adj* - Depreciation and Amortisation	(141.8)	(107.6)	(249.5)	(108.1)	(79.2)	(187.3)			
Adj* - Amortisation - ISG&SGC PPA concession rights fair value	-	(62.2)	(62.2)	-	(48.8)	(48.8)			
- Finance Costs - concession payables & borrowings	(36.0)	(27.5)	(63.5)	(35.3)	(15.6)	(50.9)			
- Finance Costs - ISG utilisation fee expense	-	(90.4)	(90.4)	-	(88.5)	(88.5)			
Adj* - Finance Costs - ISG&SGC PPA interest expense	-	(5.3)	(5.3)	-	(5.6)	(5.6)			
- Finance Costs - other financial & lease liabilities	(2.8)	2.1	(0.7)	2.1	(4.8)	(2.8)			
-/+ Share of Assoc. & JV Results	14.4	-	14.4	5.2	-	5.2			
Profit/(Loss) before Tax & Zakat including Adj	163.3	51.5	214.7	57.2	6.1	63.3	>100%	>100%	>100%
- Taxation and Zakat	(26.2)	1.6	(24.7)	(1.4)	(3.6)	(5.1)			
Profit/(Loss) after Tax and Zakat including Adj	137.1	53.0	190.1	55.7	2.5	58.2	>100%	>100%	>100%

1. Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM14.3 mil (1Q23: RM14.2 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: RM67.5 mil (1Q23: RM54.0 mil)
3. Finance costs – RM90.4 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



* Inclusive of MARCS
 ** Included in Turkish operations' aeronautical revenue is ISG's jet fuel farm rental income of EUR2.5 mil / RM12.6 mil (1Q23: EUR2.2 mil / RM10.3 mi)
 *** Included in Turkish operations' rental and royalties is revenue generated from ISG's duty free business of EUR18.2 mil / RM93.2 mil (1Q23: EUR16.6 mil / RM78.4 mi)

Group Cost

Direct Cost (RM mil)

1Q24: RM177.5 (30.6%)

1Q23: RM135.9

1Q24: RM177.5 (30.6%)

1Q23: RM135.9

Operating Cost (RM mil)

1Q24: RM331.1 (12.0%)

1Q23: RM295.5

1Q24: RM433.4 (9.8%)

1Q23: RM394.7

User Fee & PSC Share (RM mil)

1Q24: RM111.8 (37.2%)

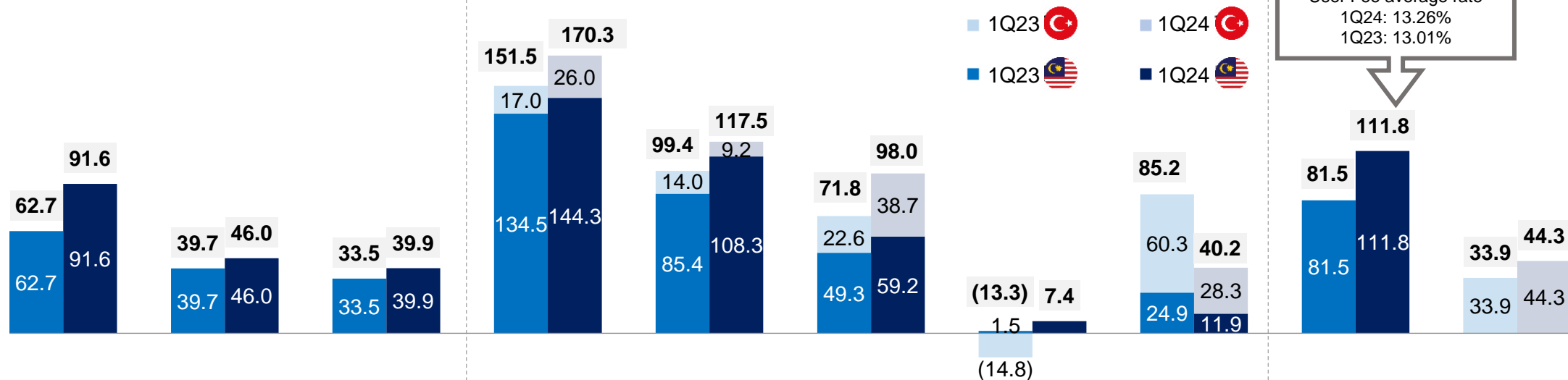
1Q23: RM81.5

1Q24: RM156.0 (35.3%)

1Q23: RM115.4

Higher average User Fee in tandem with Higher revenue
User Fee average rate
1Q24: 13.26%
1Q23: 13.01%

MAHB Group
Excluding ISG & SGC



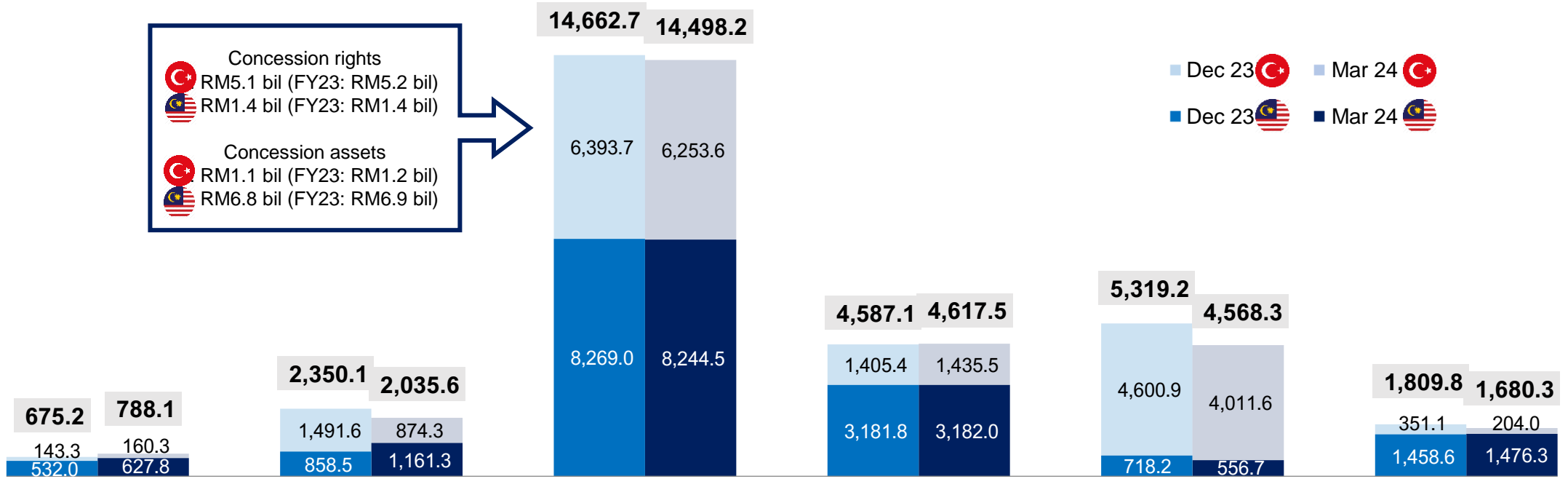
MAHB Group
Excluding ISG & SGC

Category	1Q23 (%)	1Q24 (%)
Direct Materials	46.2%	46.2%
Direct Labour	16.0%	16.0%
Direct Overheads	19.0%	19.0%
Staff Costs	12.4%	7.2%
Utilities & Comm	18.1%	26.8%
Maintenance	36.4%	20.2%
Net Allowance of PDD	>-100%	>-100%
Others	-52.8%	-52.0%
User Fee	37.2%	37.2%
PSC Share	30.6%	-

Group Balance Sheet

Net Assets (RM mil)
 MAHB Group Mar 2024: RM8,192.8 (+2.4%)
 Dec 2023: RM8,000.2

■ Dec 23  ■ Mar 24 
 ■ Dec 23  ■ Mar 24 



	Trade Receivables	Cash & Funds	Intangible Assets	Borrowings	Trade Payables	Other Payables
MAHB Group	16.7%	-13.4%	-1.1%	0.7%	-14.1%	-7.2%
Excluding ISG & SGC	18.0%	35.3%	-0.3%	0.0%	-22.5%	1.2%

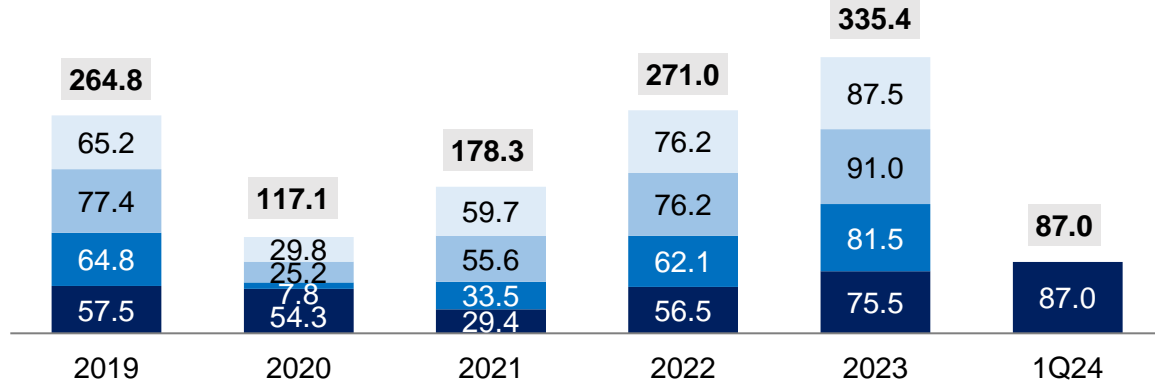


Turkish Operations (TY) Financial Performance

ISG Income Statement Summary

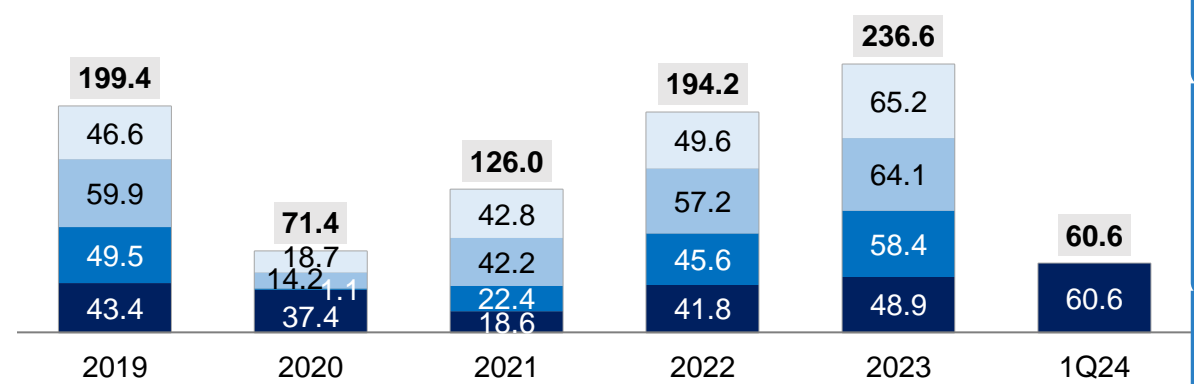
Revenue (EUR mil)

■ Q1 ■ Q2 ■ Q3 ■ Q4

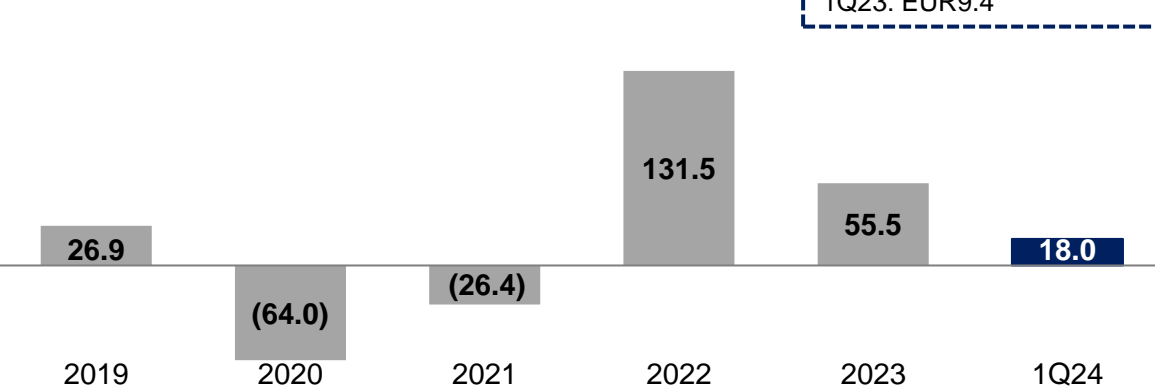


EBITDA (EUR mil)

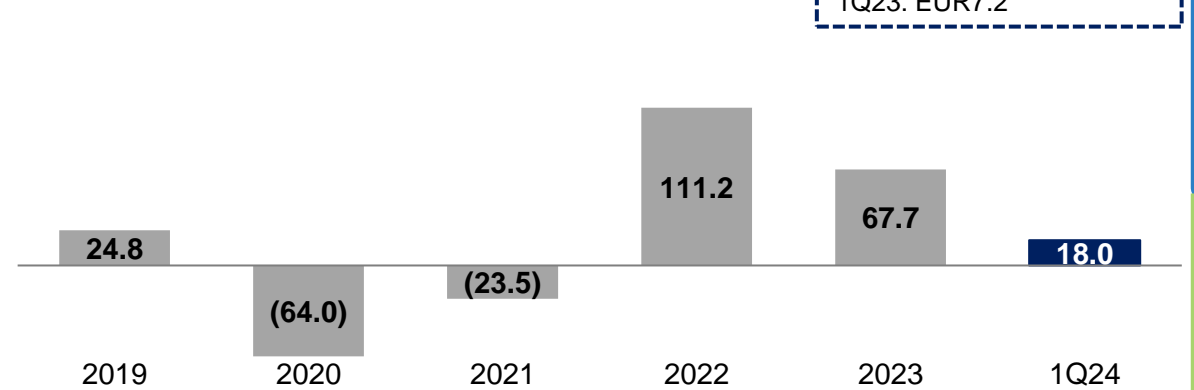
■ Q1 ■ Q2 ■ Q3 ■ Q4



Profit Before Tax (EUR mil)



Profit After Tax (EUR mil)

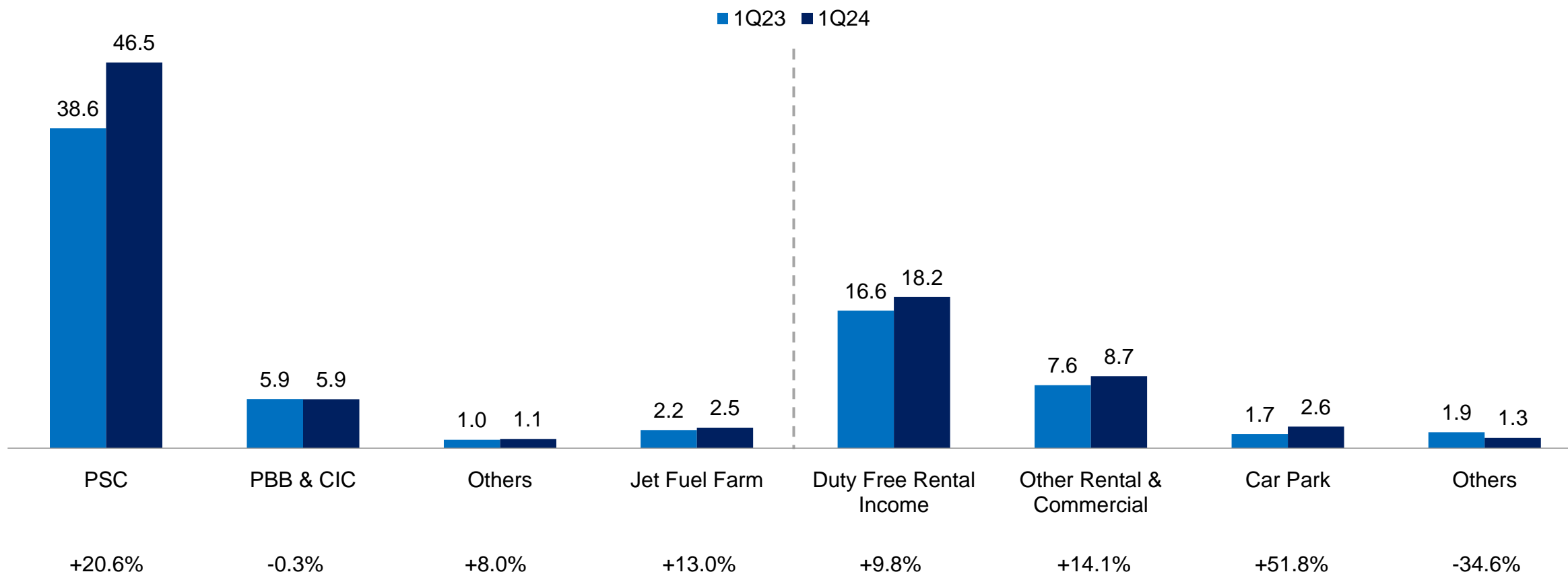


ISG Revenue

Aeronautical (EUR mil)
1Q24: EUR55.9 (+17.4%)
1Q23: EUR47.7

Non-Aeronautical (EUR mil)
1Q24: EUR30.7 (+10.5%)
1Q23: EUR27.8

(EUR mil)



ISG Cost

Operating Costs (EUR mil)

1Q24: EUR27.5 (+1.8%)

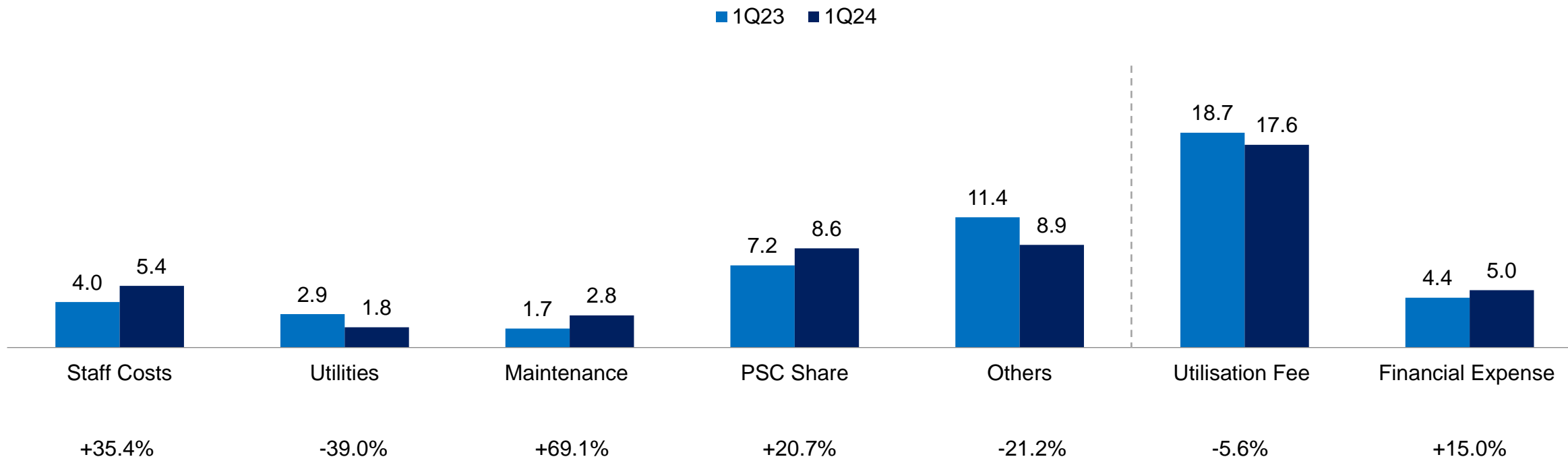
1Q23: EUR27.0

Finance Cost (EUR mil)

1Q24: EUR22.7 (-1.7%)

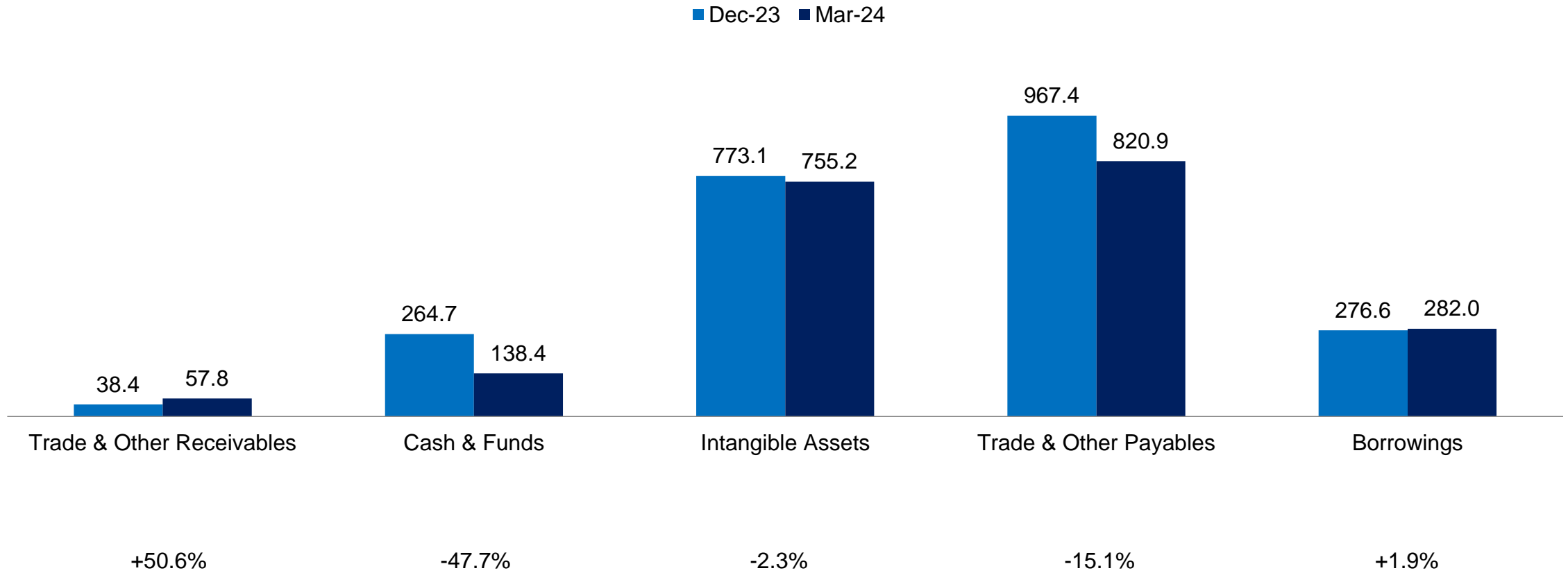
1Q23: EUR23.1

(EUR mil)



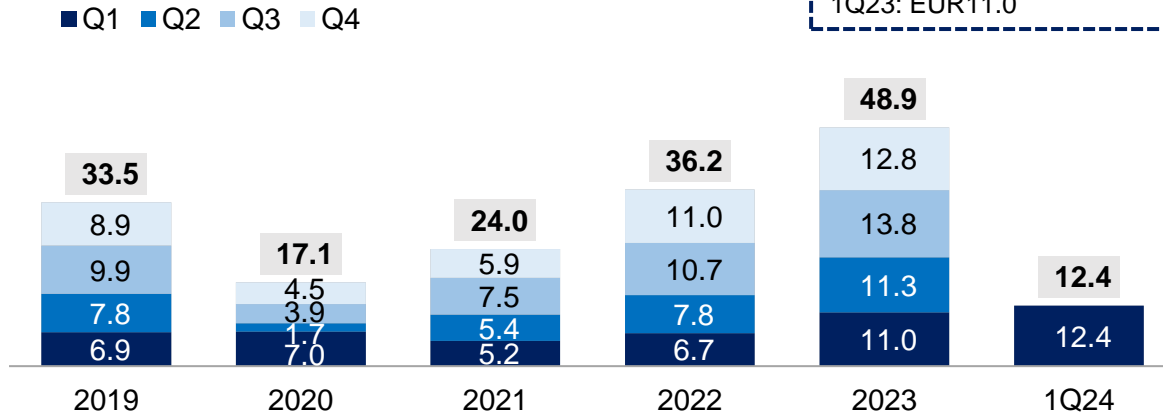
ISG Balance Sheet

(EUR mil)

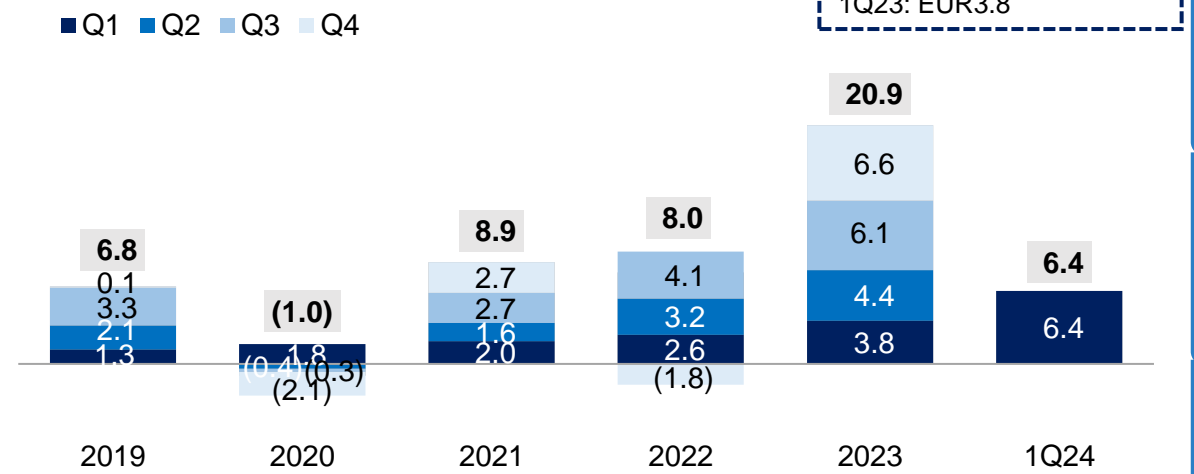


SGC* Income Statement

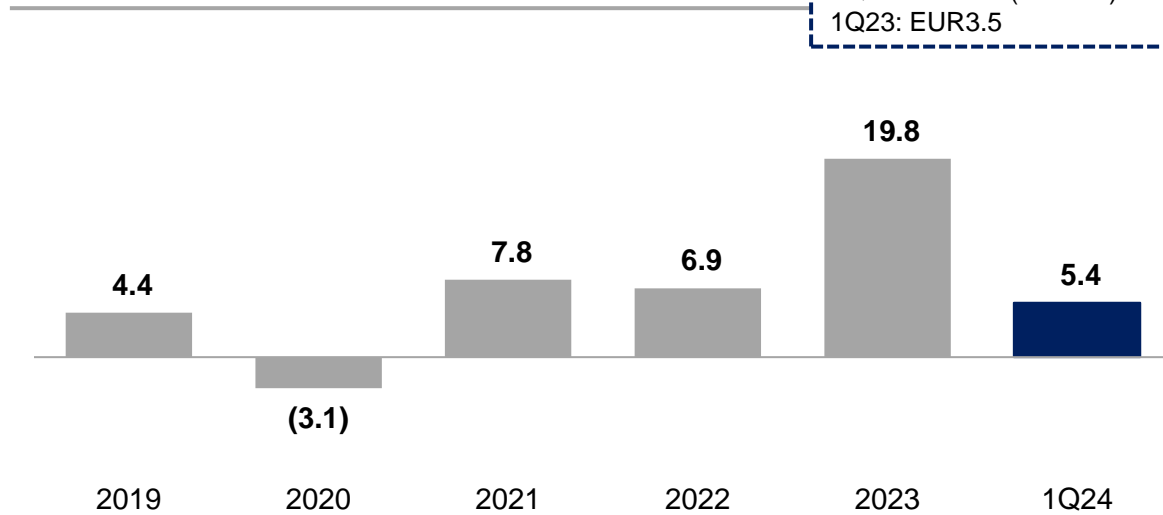
Revenue (EUR mil)



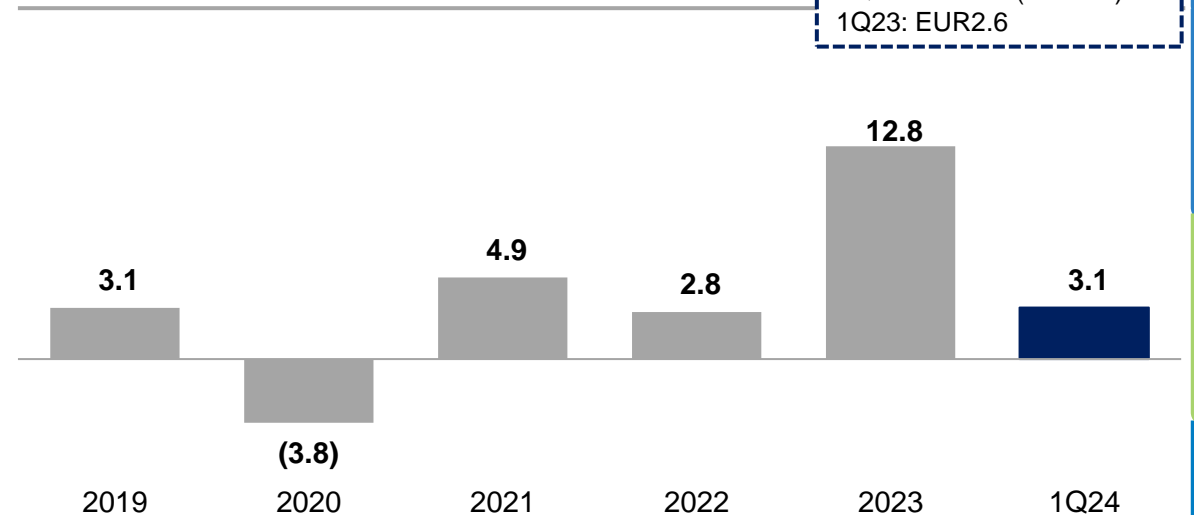
EBITDA (EUR mil)



Profit Before Tax (EUR mil)



Profit After Tax (EUR mil)

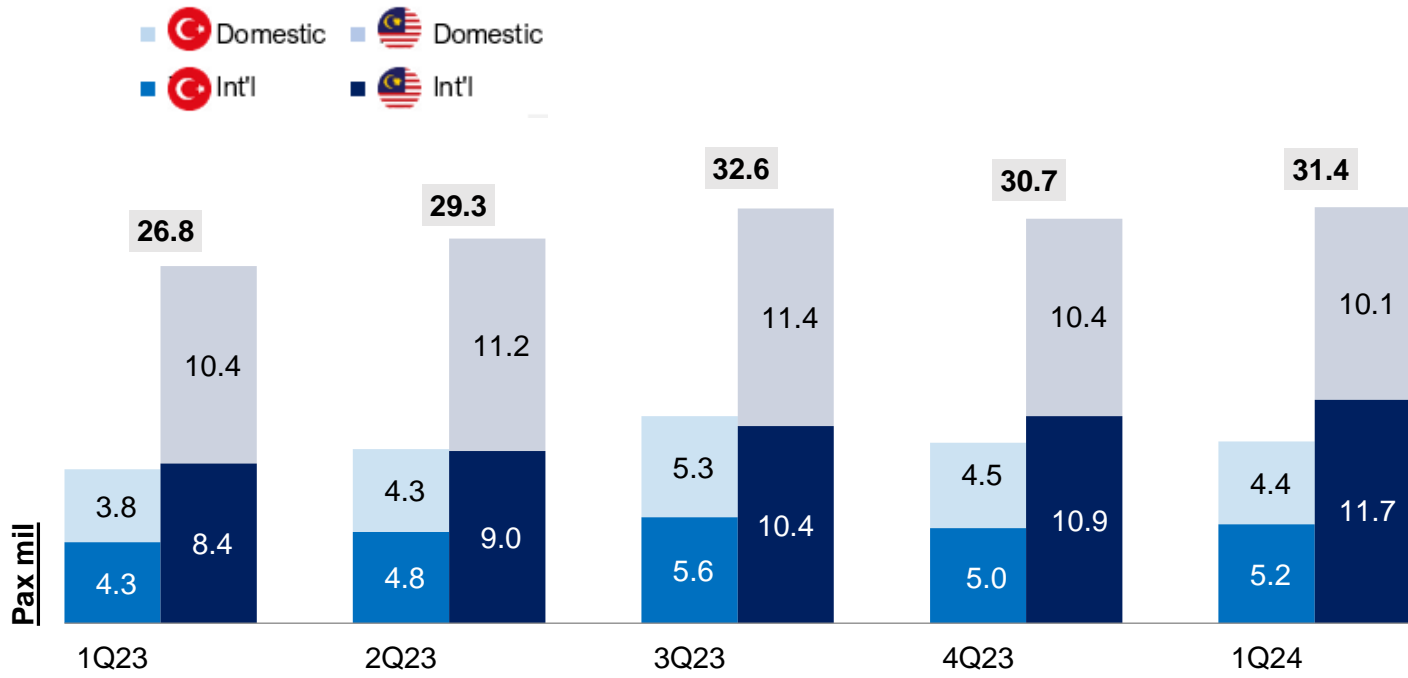


*LGM Havalimani Isletmeleri Ticaret Ve Turizm A.S (LGM) has been renamed as SGC Havalimani Isletmeleri Ticaret Ve Turizm A.S (SGC)



Operating Statistics

Passenger Movements



✦ MAHB's traffic recovery continued to be buoyant in 1Q24 with total pax reaching more than 90% recovery on a quarter basis, registering 31.4 mil pax

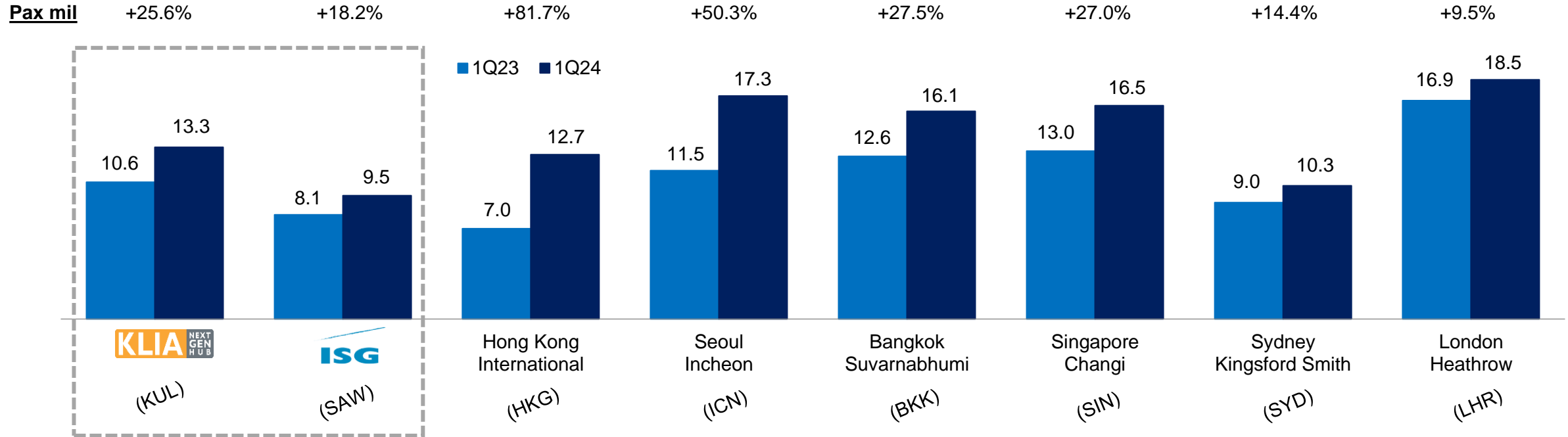
Snapshot of Services from Foreign-Based Carriers

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
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
Recommencement			
Mahan Air	Tehran - KUL	3x weekly	22-Mar-24

	Terminal 1			Terminal 2			KLIA (KUL)			MASB Airports			MY Airports			ISG (SAW)			MAHB Group		
	1Q24	1Q23	Var %	1Q24	1Q23	Var %	1Q24	1Q23	Var %	1Q24	1Q23	Var %	1Q24	1Q23	Var %	1Q24	1Q23	Var %	1Q24	1Q23	Var %
International	5.7	4.2	35.6	4.2	2.9	43.5	9.9	7.1	38.9	1.8	1.3	46.0	11.7	8.4	39.9	5.2	4.3	22.1	16.9	12.6	33.9
ASEAN	2.0	1.4	39.7	2.6	2.1	23.4	4.6	3.6	30.0	1.3	1.0	25.2	5.9	4.6	28.9						
Non-ASEAN	3.7	2.7	33.4	1.6	0.8	96.5	5.2	3.6	47.7	0.6	0.2	2.4x	5.8	3.8	53.2						
Domestic	1.5	1.1	35.2	1.9	2.3	(19.4)	3.4	3.5	(1.6)	6.7	6.9	(2.9)	10.1	10.4	(2.4)	4.4	3.8	13.9	14.5	14.2	2.0
Total	7.2	5.3	35.5	6.1	5.3	15.5	13.3	10.6	25.6	8.5	8.1	4.7	21.8	18.7	16.5	9.5	8.1	18.2	31.4	26.8	17.0

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

Comparison of Airport Peers

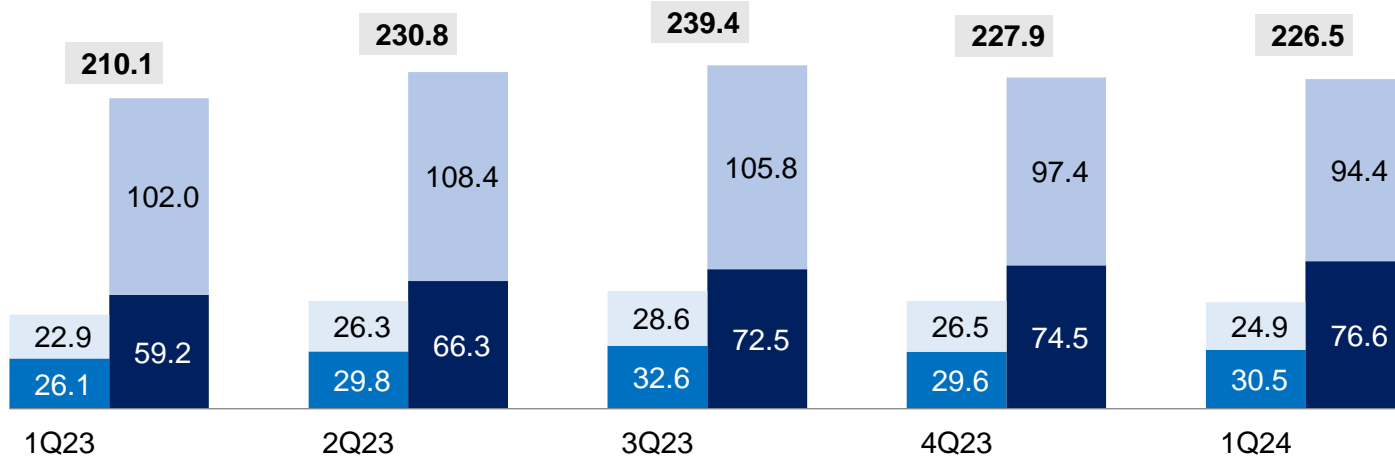


- Industry total Revenue Passenger-Kilometers (RPK) maintained a positive trajectory in March growing 13.8% annually. Traffic from Asia Pacific still surges at a rapid pace, while the remaining regions saw consistent results in regard of the previous month.
- Airlines of the Asia Pacific still bring the largest contribution to industry total growth in passenger traffic, followed by European carriers. These two regions had not totally recovered their traffic levels when 2023 ended and seeing a strong growth momentum on their way to recovery, especially on the international side.
- Traffic Within Asia, which is now the second most active route area globally, saw 52.9% rise in RPK against March 2023. From Europe to Asia, passenger flows were 36.0% superior to the previous year, showing resilience despite the disruptions linked to the ongoing conflicts in Europe and the Middle East.
- Overall passenger load factors in Asia Pacific for 1Q24 showed improvement and reached 82.8% (4.0% increase YoY).

Source: IATA - Air Passenger Market Analysis March 2024, Industry passenger traffic maintains an upward trend (1 May 2024)

Aircraft Movements (ATM)

ATM '000



† 1Q24 average load factors stood at 80.1% (77.2% in FY23) in Malaysia and 82.7% (81.7% in FY23) in ISG
 † The positive traffic development for Malaysia is mainly driven by new airline operations, school holiday breaks, Chinese New Year festive seasons, airlines resuming routes and introducing new services, 30-day visa-free waiver for China and India travellers to Malaysia, 15-day visa-waiver to China, as well as new aircraft delivery

Snapshot of New International Services by Local Carriers

Airline	Routing	Frequency	Effective
New Services			
Batik Air	KUL - Kaohsiung	3x weekly	07-Feb-24
Batik Air	KUL - Kunming	4x weekly	08-Feb-24
Pegasus	SAW - Zagreb	2x weekly	18-Jan-24
Pegasus	SAW - Giza (Sphinx)	5x weekly	15-Mar-24
AJet	SAW - Giza (Sphinx)	3x weekly	02-Mar-24

ATM '000	Terminal 1			Terminal 2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	1Q24	1Q23	Var %	1Q24	1Q23	Var %	1Q24	1Q23	Var %	1Q24	1Q23	Var %	1Q24	1Q23	Var %	1Q24	1Q23	Var %	1Q24	1Q23	Var %
International	36.2	28.3	28.0	24.7	18.2	35.3	60.9	46.5	30.9	15.8	12.7	24.1	76.6	59.2	29.4	30.5	26.1	17.1	107.2	85.3	25.6
Domestic	12.0	10.6	13.0	11.7	14.5	(19.5)	23.6	25.0	(5.7)	70.8	76.9	(7.9)	94.4	102.0	(7.4)	24.9	22.9	8.8	119.3	124.8	(4.4)
Total	48.1	38.8	23.9	36.3	32.7	11.1	84.5	71.6	18.0	86.6	89.7	(3.4)	171.1	161.2	6.1	55.4	48.9	13.2	226.5	210.1	7.8

*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



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