

# Malaysia Airports

## Financial Results for the Quarter Ended 30 September 2024

26 November 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 30 September 2024.

**1 9M24 Highlights**

**2 3-Year Strategic Journey**

**3 Key Takeaways**

**4 Appendices**

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

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

## Passengers

101.2 mil pax

+13.9% vs 9M23  
96.3% of 9M19

## Revenue

RM4.26 bil

+20.3% vs 9M23  
+10.2% vs 9M19

## EBITDA

RM2.07 bil

+30.9% vs 9M23  
+13.7% vs 9M19

## Net Profit

RM606.2 mil

+>100% vs 9M23  
+19.4% vs 9M19

## Cash Balance

RM2.50 bil

+6.1% vs FY23

 RM1.16 bil  RM1.34 bil


## Gross Gearing

0.56x


FY23	0.57x
FY19	0.53x

## 9M24 Operational and Strategic Highlights

### Enhancing Airline & Network Connectivity

-  No of scheduled airlines
  - FY19: 69
  - FY23: 63
  - 9M24: 73**

At least 2 additional airlines expected by end of the year

-  No of scheduled airlines
  - FY19: 23
  - FY23: 18
  - 9M24: 21**

Pegasus and Turkish Airlines' AJet increasing capacity with substantial deliveries, flying to 14 and 5 new international destinations to-date respectively

### Reimagining Passenger Experience

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

- Achieved score 5.00 for ASQ in Sept**
- Seamless Journey** - Shorten queue screening times throughout airport
- Fix the Basics** - Installation of additional seating, workstations and charging ports
- New Services** - Dedicated helpline & lift attendants
- Digitalisation** - Self-Service Bag Drop (SSBD)
  - KUL - 60 units
  - MASB - 40 units

### Rejuvenating Commercial & Retail

#### Operational Occupancy

- FY19 : 79%
- 9M23 : 72%
- FY23 : 81%
- 9M24 : 84%**
- FY24 target : 86%

#### No of outlets open

- FY19 : 646
- 9M23 : 585
- FY23 : 649
- 9M24 : 667**
- Target to open >30 new outlets in FY24

#### Average Eraman SPT

- FY19 : RM233
- FY23 : RM314
- 9M24 : RM325**

### PEN expansion underway

- Recovery mechanism agreed with GoM based on principles of the New OAs
- Increases capacity to 12 mppa (from 6.5 mppa)
- Total estimated capex of RM1.55 bil

### BKI expansion

- Development plans approved by the Cabinet
- Increases capacity to 12 mppa (from 9 mppa)
- Total estimated capex of RM442.3 mil

### Airport expansion to be funded by the GoM:

- Tawau (TWU)
- Miri (MYY)
- Kota Bharu (KBR)

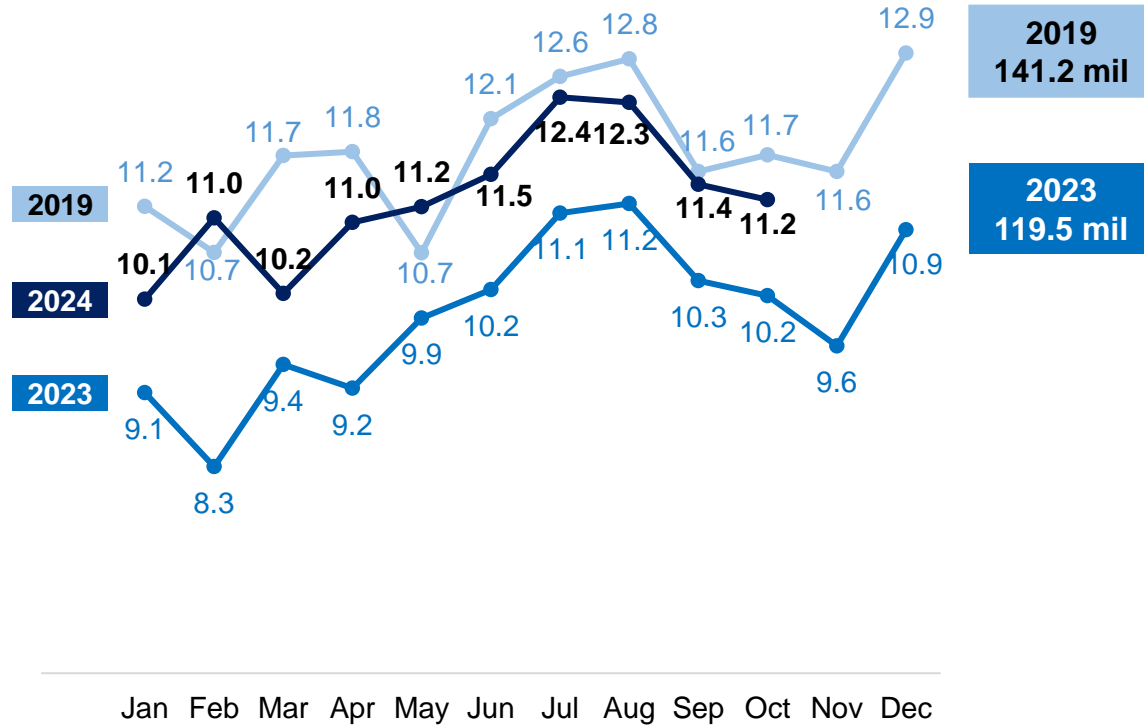
### Associates and JVs continue to be profitable

- 9M23: 4 out of 6 profitable
- 9M24: 6 out of 6 profitable

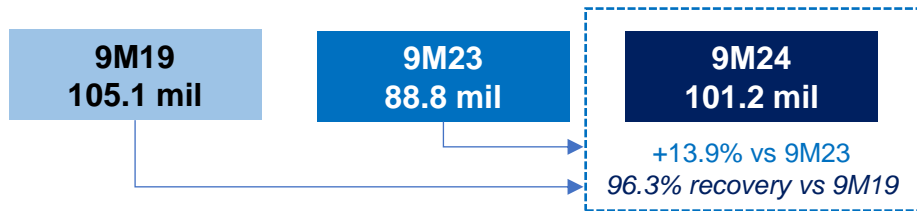
# Monthly Passenger Movements

9M24 passenger recovery above 96%, driven by international traffic in both MY and TY

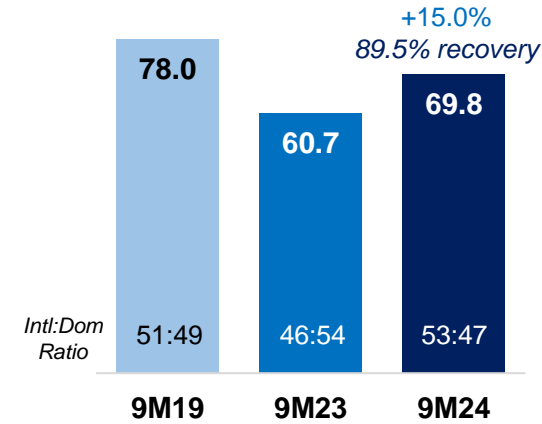
## Group Total Pax (Mil)



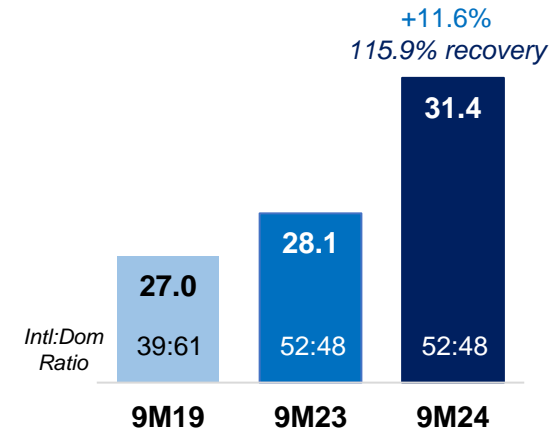
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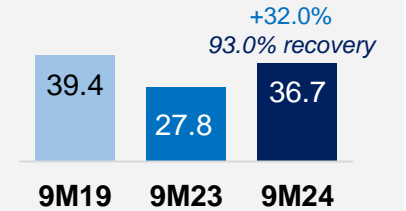
## MY Operations



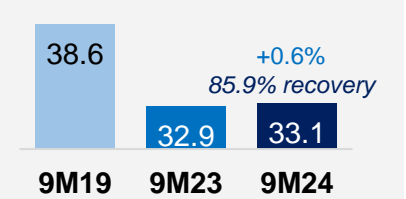
## TY Operations



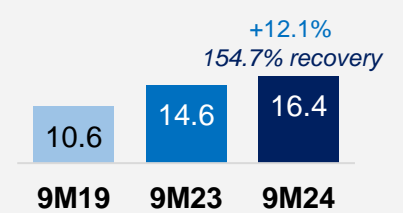
### International



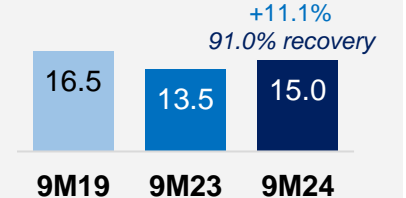
### Domestic



### International



### Domestic



# 9M24 Group Financial Results

Improved profitability at both MY and TY operations driven by stronger traffic and contained costs

## Revenue

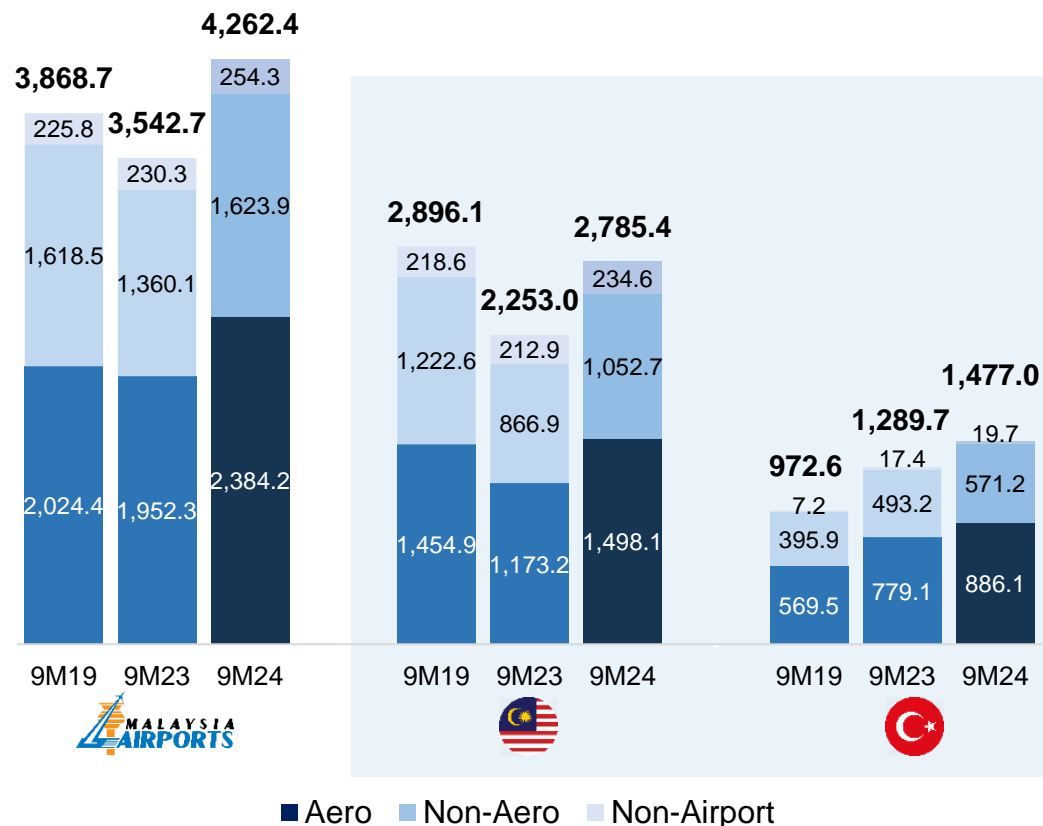
Group  
RM4,262.4 mil  
+20.3%



RM2,785.4 mil  
+23.6%

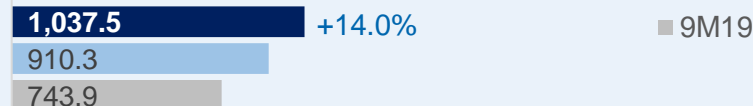
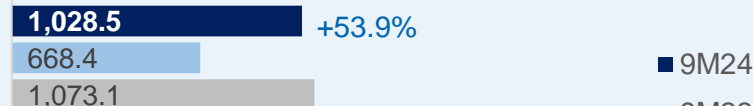


RM1,477.0 mil  
+14.5%



## EBITDA

Group  
RM2,066.0 mil  
+30.9%



## Profit / (Loss) After Tax

Group  
RM606.2 mil  
+>100%



# 9M24 v 9M23 Group Results

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

Group Results (RM mil)	9M24	9M23	Var %
<b>Total Passengers (mil)</b>	<b>101.2</b>	<b>88.8</b>	<b>13.9%</b>
International Passengers (mil)	53.0	42.4	25.2%
Domestic Passengers (mil)	48.1	46.4	3.7%
<b>Aircraft (000)</b>	<b>721.1</b>	<b>680.4</b>	<b>6.0%</b>
<b>Revenue</b>	<b>4,262.4</b>	<b>3,542.7</b>	<b>a 20.3%</b>
Other Income	248.0	268.1	b -7.5%
Direct Cost	(535.9)	(457.1)	c -17.2%
Operating Cost	(1,416.6)	(1,375.3)	d -3.0%
User Fee & PSC Share	(492.0)	(399.9)	c -23.0%
<b>EBITDA</b>	<b>2,066.0</b>	<b>1,578.7</b>	<b>30.9%</b>
Depreciation & Amortisation	(996.3)	(808.3)	-23.3%
Finance Costs	(479.0)	(500.4)	4.3%
Share of Assoc. & JV Results	33.8	14.3	e >100%
<b>Profit before Tax &amp; Zakat</b>	<b>624.5</b>	<b>284.3</b>	<b>&gt;100%</b>
Taxation & Zakat	(18.3)	(28.8)	f 36.5%
<b>Profit after Tax &amp; Zakat</b>	<b>606.2</b>	<b>255.5</b>	<b>&gt;100%</b>
Excluding PPA Adj*			
EBITDA	2,066.0	1,577.4	31.0%
Profit before Tax & Zakat	838.8	475.2	76.5%
Profit after Tax & Zakat	777.6	408.2	90.5%
EBITDA Margin	48.5%	44.5%	8.9%
PAT Margin	18.2%	11.5%	58.3%

\*Purchase Price Allocation (PPA) from MFRS3: Business Combinations fair valuation on ISG & SGC  
Note: Incl. within current period retained earnings are RM43.2 mil (9M23: RM43.0 mil) in distributions to perpetual sukuk holders

**a** Increased by RM719.7 mil (20.3%), in line with improvements in both airport and non-airport businesses, with increase in pax.

Revenue (RM mil)	9M24	9M23	Variance (RM mil / %)
Aeronautical	2,384.2	1,952.3	▲ 22.1% 431.9
Retail	488.9	406.0	▲ 20.0% 82.9
Commercial	1,135.0	954.1	▲ 19.0% 180.9
Non-Airport	254.3	230.3	▲ 10.4% 24.0

**b** Lower due to the absence of unrealised forex gain on GHIAL in 9M24 (9M23:RM22.8 mil) and lower interest income (RM18.5 mil), offset by higher unrealised forex gain from Türkiye ops. (RM3.0m).

**c** Higher direct cost, mainly from higher cost of inventories sold (by RM48.5 mil) and higher revenue associated costs (user fee and revenue share) by RM92.2 mil, in tandem with the increase in revenue.



**d** Operating cost higher by a net of 3.0% or RM41.3 mil, in tandem with higher passengers and corresponding operational requirements, partially mitigated by a net PDD writeback of RM39.5 mill. Nonetheless, 9M24 core cost/pax improved slightly to RM16.19 lower vs 9M23's RM16.25.

**e** Higher share of profits of RM19.5 mil from all Assoc. & JV compared to 9M23 (9M24: all 6 profitable, 9M23: 2 out of 6 loss making or break even)

**f** Lower net tax despite higher profit contributions from most of MAHB entities, driven by tax credit arising from carried-forward business losses

# 9M24 Results - Operations in Malaysia & Türkiye

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

Group Results (RM mil)	MY 	9M24	9M23	Var %	TY 	9M24	9M23	Var %
<b>Total Passengers (mil)</b>		<b>69.8</b>	<b>60.7</b>	<b>15.0%</b>		<b>31.4</b>	<b>28.1</b>	<b>11.6%</b>
International Passengers (mil)		36.7	27.8	32.0%		16.4	14.6	12.1%
Domestic Passengers (mil)		33.1	32.9	0.6%		15.0	13.5	11.1%
<b>Aircraft (000)</b>		<b>540.73</b>	<b>514.19</b>	<b>5.2%</b>		<b>180.37</b>	<b>166.20</b>	<b>8.5%</b>
<b>Revenue</b>		<b>2,785.4</b>	<b>2,253.0</b>	<b>23.6%</b>		<b>1,477.0</b>	<b>1,289.7</b>	<b>14.5%</b>
Other Income		220.9	221.6	-0.4%		27.1	46.5	-41.6%
Direct Cost		(535.9)	(457.1)	-17.2%		-	-	-
Operating Cost		(1,085.1)	(1,068.2)	-1.6%		(331.4)	(307.1)	-7.9%
User Fee & PSC Share		(356.7)	(281.1)	-26.9%		(135.2)	(118.8)	-13.9%
<b>EBITDA</b>		<b>1,028.5</b>	<b>668.4</b>	<b>53.9%</b>		<b>1,037.5</b>	<b>910.3</b>	<b>14.0%</b>
Depreciation & Amortisation		(461.3)	(337.0)	-36.9%		(535.0)	(471.3)	-13.5%
Finance Costs		(121.6)	(108.7)	-11.8%		(357.4)	(391.6)	8.7%
Share of Assoc. & JV Results		33.8	14.3	>100%		-	-	-
<b>Profit before Tax &amp; Zakat</b>		<b>479.4</b>	<b>237.0</b>	<b>&gt;100%</b>		<b>145.1</b>	<b>47.4</b>	<b>&gt;100%</b>
Taxation & Zakat		(42.9)	(33.9)	-26.7%		24.5	5.1	>100%
<b>Profit after Tax &amp; Zakat</b>		<b>436.5</b>	<b>203.0</b>	<b>&gt;100%</b>		<b>169.7</b>	<b>52.5</b>	<b>&gt;100%</b>
Excluding PPA Adj*								
EBITDA		1,028.5	668.4	53.9%		1,037.5	909.0	14.1%
Profit before Tax & Zakat		479.4	237.0	>100%		359.4	238.2	50.9%
Profit after Tax & Zakat		436.6	203.1	>100%		341.0	205.1	66.3%
EBITDA Margin		36.9%	29.7%	24.5%		70.2%	70.5%	-0.3%
Profit after Tax & Zakat Margin		15.7%	9.0%	73.9%		23.1%	15.9%	45.2%

\*Purchase Price Allocation (PPA) from MFRS3: Business Combinations fair valuation on ISG & SGC  
Incl. within current period retained earnings are RM43.2 mil (9M23: RM43.0 mil) in distributions to perpetual sukuk holders



# 9M24 Group Cost

Higher group core cost to meet heightened operational needs in tandem with higher traffic

Group Cost (RM mil)	9M24	9M23	Var %	9M19	Var %
<b>Direct Cost<sup>1</sup></b>	<b>535.9</b>	<b>457.1</b>	<b>17.2%</b>	<b>601.9</b>	<b>-11.0%</b>
Direct Material	271.2	211.8	28.0%	361.6	-25.0%
Direct Labour	146.4	134.7	8.7%	119.4	22.6%
Direct Overheads	118.3	110.5	7.0%	120.9	-2.2%
<b>Operating Cost (Opex)</b>	<b>1,416.6</b>	<b>1,375.3</b>	<b>3.0%</b>	<b>1,235.9</b>	<b>14.6%</b>
Staff Costs	584.8	502.4	16.4%	514.1	13.8%
Utilities and Comm	363.1	345.9	5.0%	329.5	10.2%
Maintenance	330.5	237.6	39.1%	259.1	27.5%
(Writeback)/Allowance for PDD	(39.5)	22.4	-276.1%	(20.1)	96.5%
Others <sup>2</sup>	177.6	266.9	-33.5%	153.3	15.8%
<b>User Fee &amp; PSC Share</b>	<b>492.0</b>	<b>399.9</b>	<b>23.1%</b>	<b>413.2</b>	<b>19.1%</b>
User Fee (Malaysia)	356.7	281.1	26.9%	336.9	5.9%
PSC Share (Türkiye)	135.2	118.7	14.0%	76.3	77.2%
<b>Total Costs</b>	<b>2,444.4</b>	<b>2,232.1</b>	<b>9.5%</b>	<b>2,251.0</b>	<b>8.6%</b>

Group Core Cost (RM mil)	9M24	9M23	Var %	9M19	Var %
Total Costs	2,444.4	2,232.1	9.5%	2,251.0	8.6%
Less:					
Revenue Linked Direct Costs <sup>1</sup>	(346.5)	(285.6)	21.3%	(427.0)	-18.9%
Writeback/(Provision) for PDD	39.5	(22.4)	-276.1%	20.1	96.5%
Unrealised Loss on Forex Translation <sup>2</sup>	(8.2)	(81.2)	-89.9%	(1.5)	446.7%
User Fee & PSC Share	(492.0)	(399.9)	23.1%	(413.2)	19.1%
<b>Group Core Cost</b>	<b>1,637.2</b>	<b>1,443.1</b>	<b>13.5%</b>	<b>1,429.3</b>	<b>14.5%</b>
<b>Group Core Cost per Pax (RM)</b>	<b>16.19</b>	<b>16.25</b>	<b>-0.4%</b>	<b>13.60</b>	<b>19.0%</b>

Core Cost Per Pax	9M24	9M23	Var %	9M19	Var %
MY Core Cost (RM mil)	1,318.6	1,200.3	9.9%	1,261.5	4.5%
MY Core Cost per Pax (RM)	18.89	19.77	-4.5%	16.17	16.8%
TY Core Cost (RM mil)	319.1	242.8	31.4%	168.49	89.4%
TY Core Cost per Pax (RM)	10.18	8.65	17.7%	6.23	63.3%

<sup>1</sup> Incl. are revenue linked cost of inventories sold of RM247.2 mil (9M23: RM198.7 mil) and project costs of RM98.9 mil (9M23: RM86.8 mil), relating to retail and project repair & maintenance segments, respectively

<sup>2</sup> Incl. are costs in respect of unrealised loss on forex translation of RM8.2 mil (9M23: RM81.2 mil) mainly in respect of forex for VAT receivables

**a** Against 9M23 Increased RM212.3 mil or 9.5% mainly driven by:

**1) Revenue Related (+RM140.7 mil)**

- i. Higher user fee and revenue share by RM92.1 mil
- ii. Higher cost of goods sold by RM48.5 mil in line with the increase in retail revenue

**2) Human Capital Related (+RM82.4 mil)**

- i. Higher staff cost due to higher headcount by 278 (9M24: 10,048; 9M23: 9,770), provision of merit-based remuneration and inflation adjustment for MY and Türkiye operations, as well as higher medical and staff allowance

**3) Operational Related (+RM110.1 mil)**

- i. Higher maintenance due to increased operational demands and inflation adjustment in Türkiye
- ii. Higher utilities as below:

	9M24	9M23	Var.
<b>a) KLIA</b>	<b>273.8</b>	<b>254.4</b>	<b>19.4</b>
1. Electricity	185.1	155.0	30.1
- Internal consumption (RM)	49.8	52.4	-2.6
- External consumption (RM)	135.3	102.6	32.7
- Internal consumption (kwh)	128.4	120.2	8.2
- External consumption (kwh)	250.4	180.9	69.5
Total consumption (Mil kw/h)	378.8	301.1	77.7
Electricity (RM/kwh)	0.489	0.515	-0.026
2. Chilled Water	63.2	76	-12.8
Total consumption (kwhR)	321.2	282.1	39.1
Chilled water (RM/kwhR)	0.197	0.269	-0.072
3. Communications, Water & Misc	25.5	23.4	2.1
<b>b) MASB</b>	<b>53.4</b>	<b>52.7</b>	<b>0.7</b>
<b>c) ISG &amp; SGC</b>	<b>37.4</b>	<b>42.6</b>	<b>-5.2</b>
<b>d) Others</b>	<b>9.6</b>	<b>9.8</b>	<b>-0.2</b>
Interco eliminations	-11.1	-13.6	2.5
<b>Total MAHB Group</b>	<b>363.1</b>	<b>345.9</b>	<b>17.2</b>

**4) Others (-RM119.7 mil)**

- i. Cushioned by lower unrealised loss on forex translation by RM72.9 mil (9M23: RM81.2 mil) and net PDD writeback of RM39.5 mil.

# 3Q24 vs 3Q23 Group Cost

Higher group core cost to meet heightened operational needs in tandem with higher traffic

Group Cost (RM mil)	3Q24	3Q23	Var %	2Q24	Var %
<b>Direct Cost<sup>1</sup></b>	<b>181.0</b>	<b>161.9</b>	<b>11.8%</b>	<b>177.4</b>	<b>2.0%</b>
Direct Material	87.4	79.0	10.6%	92.2	-5.2%
Direct Labour	54.8	46.8	17.2%	45.6	20.3%
Direct Overheads	38.8	36.2	7.3%	39.6	-2.0%
<b>Operating Cost (Opex)</b>	<b>501.4</b>	<b>520.4</b>	<b>-3.7%</b>	<b>481.7</b>	<b>4.1%</b>
Staff Costs	244.6	182.8	33.8%	170.0	43.9%
Utilities and Comm	123.9	132.5	-6.5%	121.7	1.8%
Maintenance	123.1	87.6	40.6%	109.3	12.7%
Allowance/(Writeback) for PDD	(60.4)	30.0	>-100%	13.5	>-100%
Others <sup>2</sup>	70.1	87.4	-19.9%	67.2	4.2%
<b>User Fee &amp; PSC Share</b>	<b>179.6</b>	<b>145.7</b>	<b>23.2%</b>	<b>156.4</b>	<b>14.9%</b>
User Fee (Malaysia)	132.0	99.1	33.3%	112.9	16.9%
PSC Share (Türkiye)	47.6	46.7	1.9%	43.4	9.5%
<b>Total Costs</b>	<b>862.0</b>	<b>828.1</b>	<b>4.1%</b>	<b>815.5</b>	<b>5.7%</b>

Group Core Cost (RM mil)	3Q24	3Q23	Var %	2Q24	Var %
Total Costs	862.0	828.1	4.1%	815.5	5.7%
Less:					
Revenue Linked Direct Costs <sup>1</sup>	(113.7)	(102.3)	11.2%	(118.4)	-3.9%
Writeback/(Provision) for PDD	60.4	(30.0)	>-100%	(13.5)	>-100%
Unrealised Loss on Forex Translation <sup>2</sup>	(8.2)	(30.2)	-72.7%	0.0	-%
User Fee & PSC Share	(179.6)	(145.7)	23.2%	(156.4)	14.9%
<b>Group Core Cost</b>	<b>620.8</b>	<b>519.8</b>	<b>19.4%</b>	<b>527.3</b>	<b>17.7%</b>
<b>Group Core Cost per Pax (RM)</b>	<b>17.19</b>	<b>15.92</b>	<b>8.0%</b>	<b>15.66</b>	<b>9.8%</b>

Core Cost Per Pax	3Q24	3Q23	Var %	2Q24	Var %
MY Core Cost (RM mil)	504.0	439.9	14.6%	427.7	17.8%
MY Core Cost per Pax (RM)	21.77	21.78	0.0%	18.47	17.9%
TY Core Cost (RM mil)	117.3	79.7	47.2%	99.6	17.8%
TY Core Cost per Pax (RM)	11.19	8.72	28.3%	9.47	18.1%

<sup>1</sup> Incl. are revenue linked cost of inventories sold of RM113.7 mil (3Q23: RM102.3 mil; 2Q24: RM83.6 mil) and project costs of RM35.2 mil (3Q23: RM27.7 mil; 2Q24: RM34.8 mil), relating to retail and project repair & maintenance segments, respectively

<sup>2</sup> Incl. are costs in respect of unrealised loss on forex translation of RM8.2 mil (3Q23: RM30.2 mil) mainly in respect of forex for VAT receivables

**a** Against 3Q23 Increased RM33.9 mil or 4.1% mainly driven by:

**1) Revenue Related (RM37.6 mil)**

- i. Higher user fee and revenue share by RM33.9 mil
- ii. Higher cost of goods sold by RM3.7 mil in line with the increase in retail revenue

**2) Human Capital Related (RM68.6 mil)**

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

**3) Operational Related (RM27.0 mil)**

- i. Higher maintenance due to increased operational demands

**4) Others (-RM82.4 mil)**

- i. Cushioned by lower unrealised loss on forex translation by RM22.0 mil (3Q23: RM30.2 mil) and net PDD writeback of RM60.4 mil

# 9M24 Group Balance Sheet Snapshot

Strong cash position post-ISG Utilisation Fee payment, Net Assets position improving

9M24  
Highlights

Strategic  
Journey

Key  
Takeaways

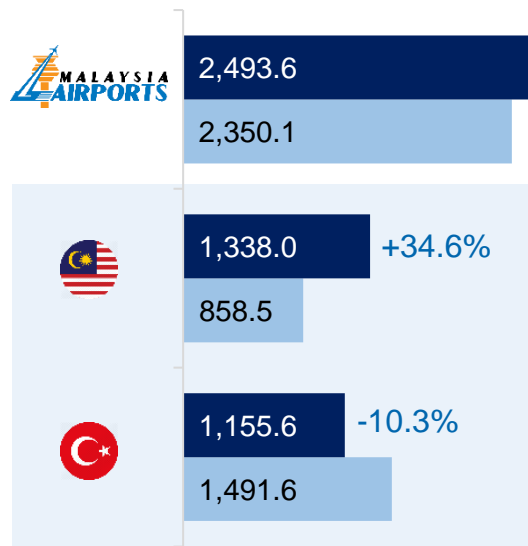
Group Financial  
Performance

TY Financial  
Performance

Operating  
Statistics

## Cash & Money Market Investments\*

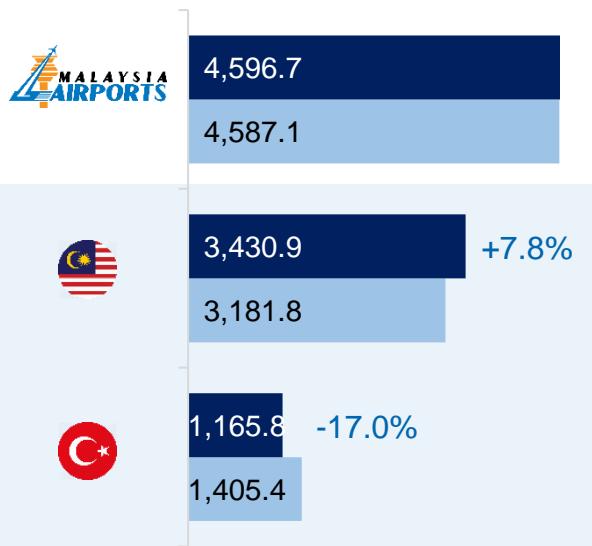
**Group**  
RM 2,493.6 mil  
+6.1% FY23: RM2,350.1 mil



■ 9M24 ■ FY23

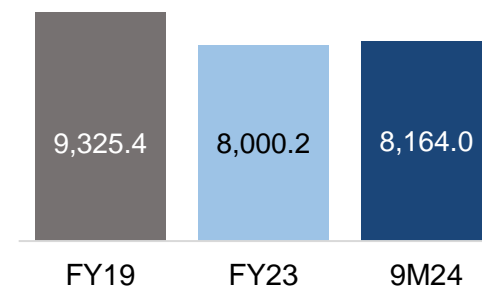
## Borrowings

**Group**  
RM 4,596.7 mil  
+0.2% FY23: RM4,587.1 mil



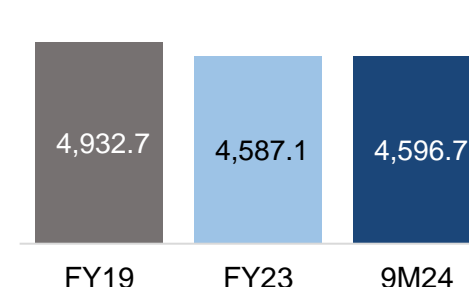
## Net Assets Group

RM 8,164.0 mil  
+2.0% FY23  
-12.5% FY19

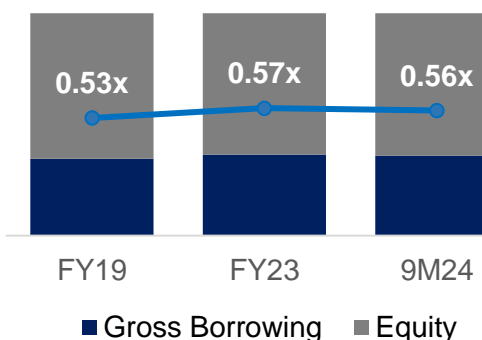


## Gross Debt Group

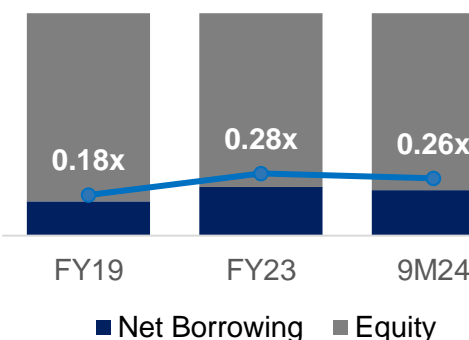
RM4,596.7 mil  
+0.2% FY23  
-6.8% FY19



## Gross Gearing Ratio



## Net Gearing Ratio



\* Cash & Money Market Investments include quoted unit trusts and bonds amounting to RM349.0 mil (FY23: RM505.0 mil)

# 9M24 Group Cash Flow Summary

Sustainable cash reserves with further access to robust funding sources

9M24 Highlights

Strategic Journey

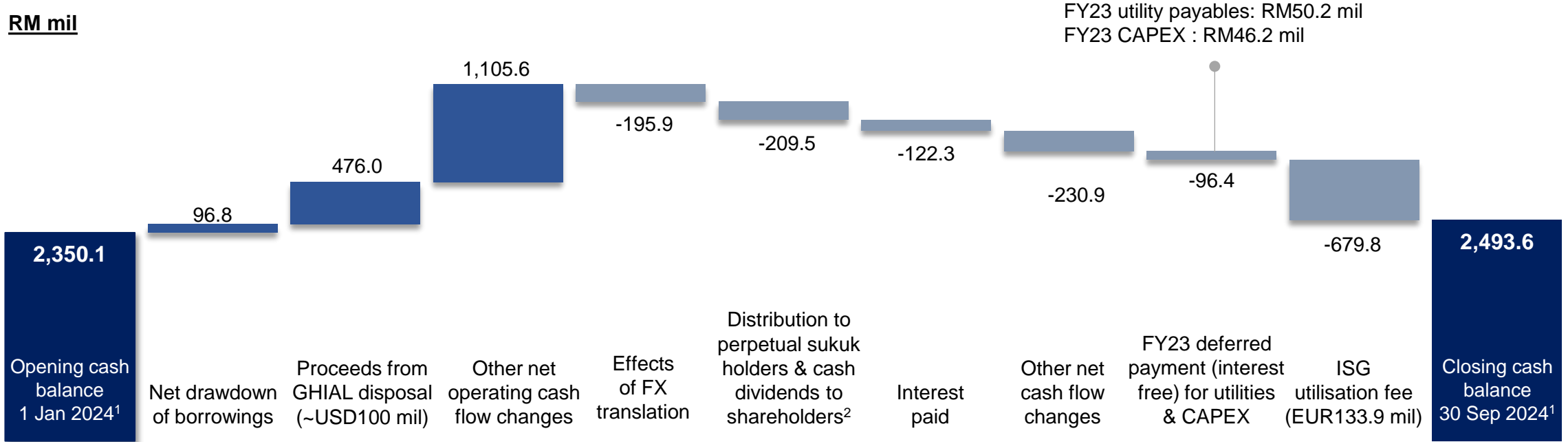
Key Takeaways

Group Financial Performance

TY Financial Performance

Operating Statistics

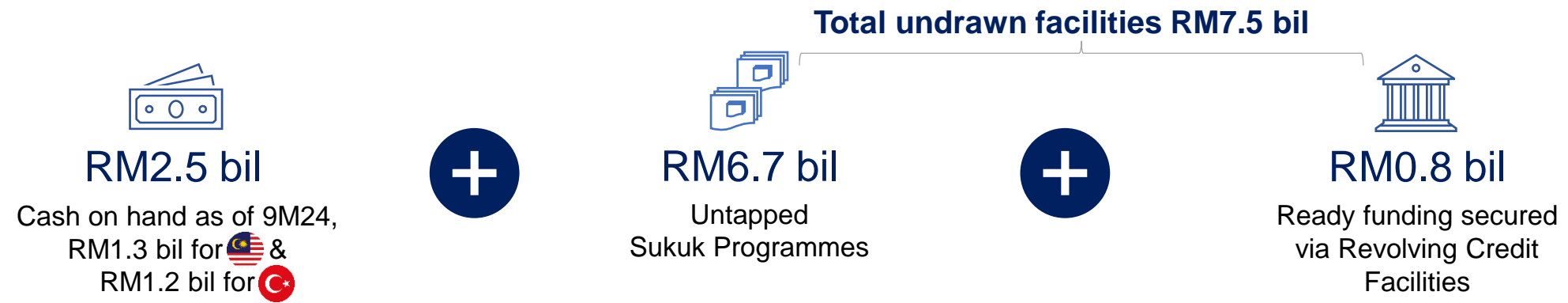
9M24 cash flow movements



<sup>1</sup> Inclusive of quoted unit trusts and bonds amounting to RM349.0 mil (Dec'23: RM505.0 mil)

<sup>2</sup> Distribution to Perpetual Sukuk Holders: RM29.3 mil, Cash dividend to Shareholders: RM180.2 mil

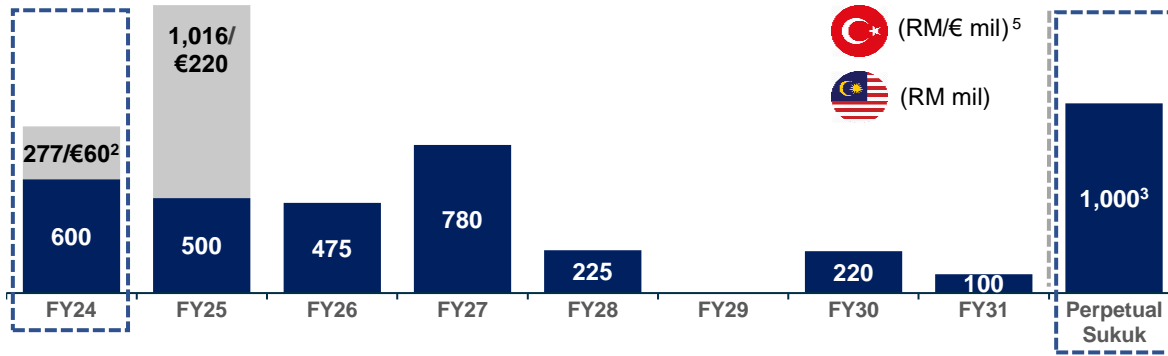
9M24 available liquidity



# RM1.6 billion Senior Sukuk issued on 22 Nov, overwhelming response

3.6x oversubscribed, blended rate lower by 100 basis points. Proceeds to refinance perpetual and maturing debt

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



	FY19	FY20	FY21	FY22	FY23	9M24
Net debt (RM mil) <sup>4</sup>	1,702	2,928	3,000	2,902	2,237	2,103
Weighted average cost	4.49%	4.45%	4.39%	4.20%	4.62%	4.54%
Gross gearing ratio (times) <sup>6</sup>	0.53x	0.57x	0.73x	0.65x	0.57x	0.56x
Net gearing ratio (times) <sup>6</sup>	0.18x	0.36x	0.41x	0.39x	0.28x	0.26x

## Rating Agency



## Credit Ratings Outlook

**IMTN Senior Sukuk (AAA/Stable)**  
**Perpetual Sukuk (AA2/Stable)**  
(Reaffirmed in September 2024)

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

<sup>1</sup> RM490 mil short-term Revolving Credit Facilities utilised and RM43 million Commodity Murabahah Term Financing-i drawn down are not included in the graph above

<sup>2</sup> Payment of €30 mil was made June, with the next payment of €30 mil will be made in December, amounting to a total of €60 mil in 2024

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

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

<sup>5</sup> Recalculated at actual rate of repayment and RM 4.62/EUR for future payments

<sup>6</sup> Gross and net gearing ratio including contingent liability and lease liability for 9M24 is 0.65x (FY23: 0.65) and 0.34x (FY23: 0.35x) respectively

As at 30 September 2024

Undrawn contingency lines RM7,535 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 9M24, MAHB has utilised RM490 million out of the total RM1,325 million Revolving Credit Facilities, with the remaining RM835 million unutilised. MAHB's MY average rates (excluding Perpetual Sukuk) is at 3.92% (FY23: 3.92%) and 4.34% if including Perpetual Sukuk. On 22 Nov 2024, MAHB issued its third Senior Sukuk Wakalah of RM1.6 billion in three tranches comprising 5-year (RM400 million), 7-year (RM600 million), and 10-year (RM600 million) issues.

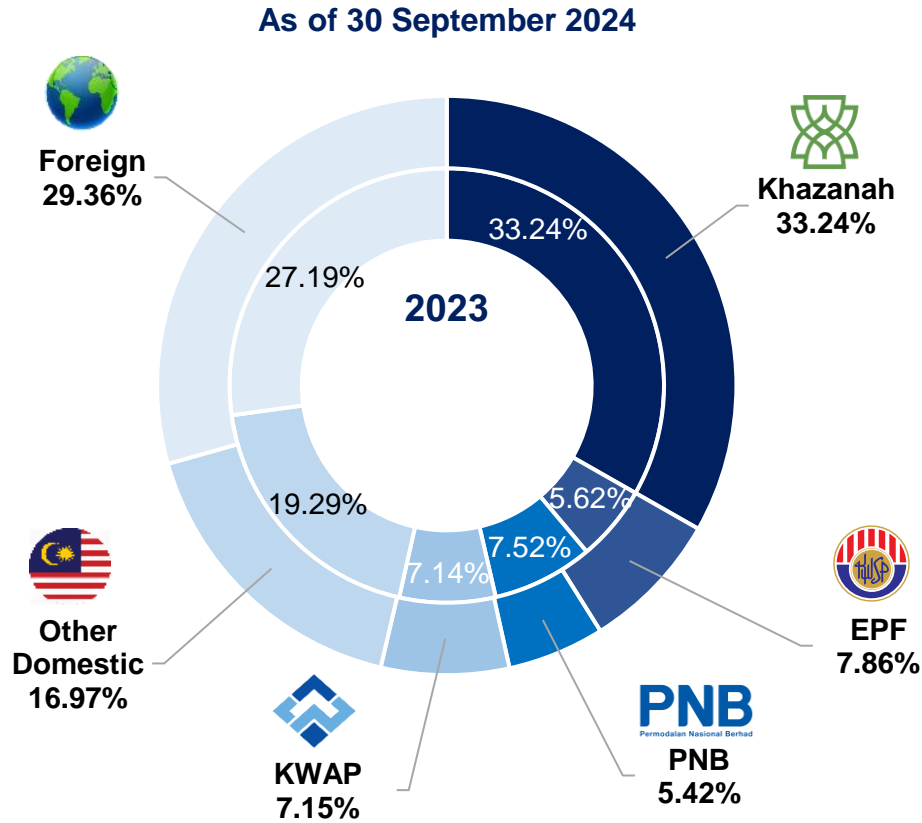
Loan Type	Issue Size (EUR mil)	Outstanding (EUR mil)	Coupon Rate	Issue Date	Maturity Date	Tenure (Years)
Secured Senior Loan	500.0	250.0	Euribor IRS +3.0%	24/12/2014	24/12/2025	11

The European Central Bank has reduced the ECB interest for the third time this year (Oct-24: 3.40%, Sept-24: 3.65%, Jun-24: 4.25%, Dec-23: 4.50). The interest rate on the 50% unhedged portion decreased to 6.69% (FY23: 6.91%) while the other 50% is hedged with a fixed 3.00%+0.94% interest rate swap (IRS). ISG's total effective interest is 5.31%.

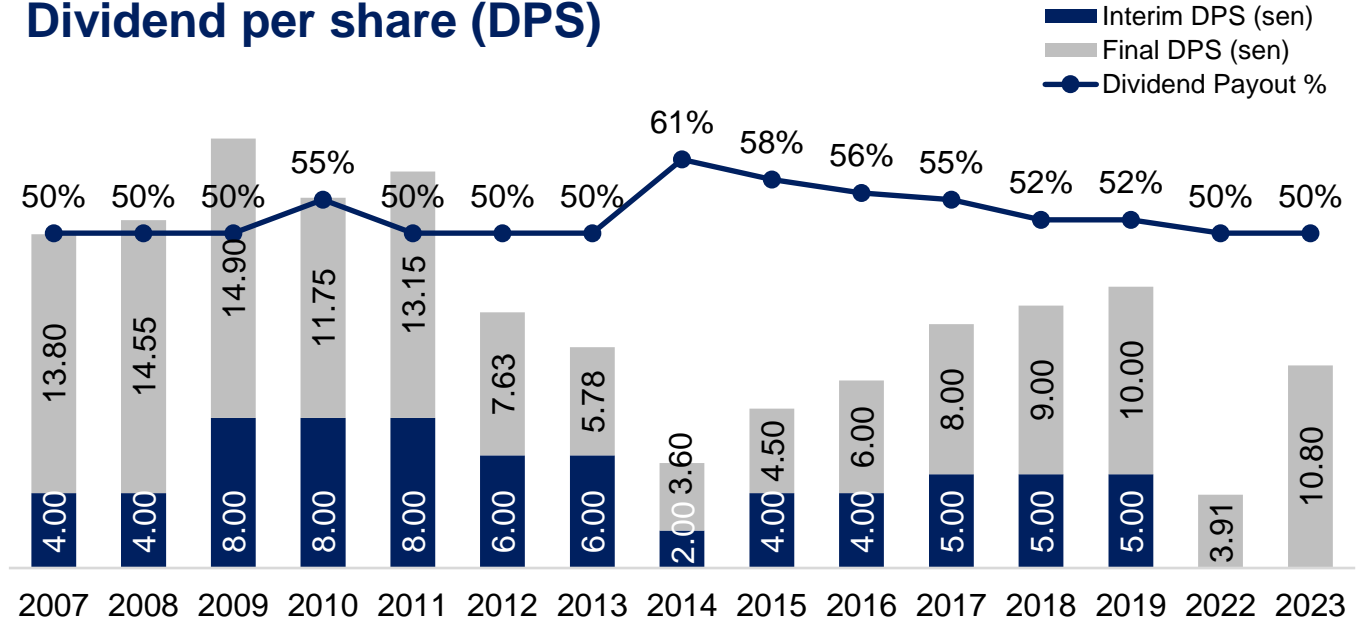
# Balanced mixed between GLICs and other institutional holders

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

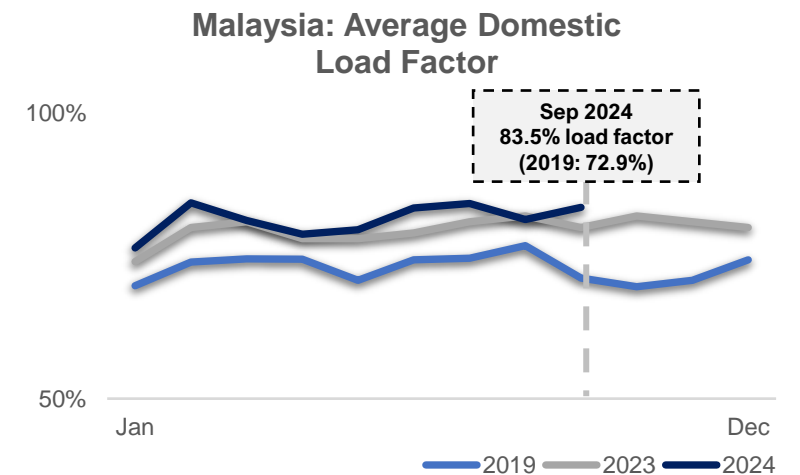
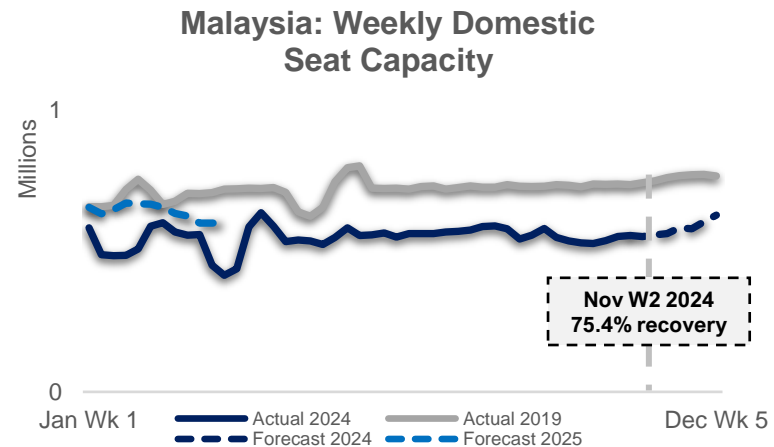
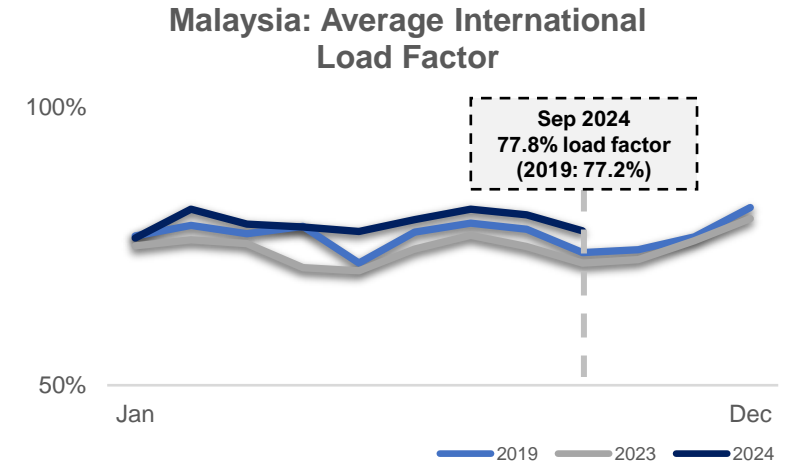
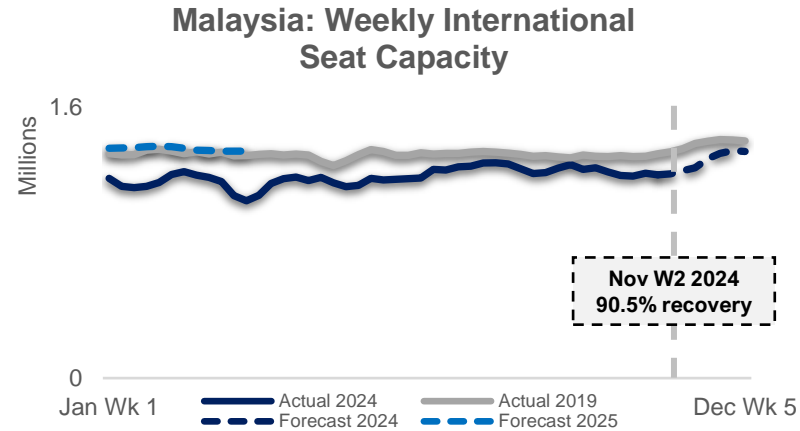
eGate access extended to 63 nationalities including China and India



China and India 30-day visa free travel into Malaysia led to an 82% increase (Dec'23-Sep'24 vs Feb'23-Nov'23). China has also extended its visa-free policy for Malaysians until end 2025. In September, China and India recovery stands at 123% and 90% 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.

9M24 international:domestic ratio at 53:47 with international recovery at 93.0%. Capacity expected to be ramped up to cater for year end peak season travelling.



Source: CAPA and OAG as of 6<sup>th</sup> Nov 2024, data includes traffic for Senai International Airport, Kerteh Airport and Tanjung Manis Airport (not operated by Malaysia Airports)

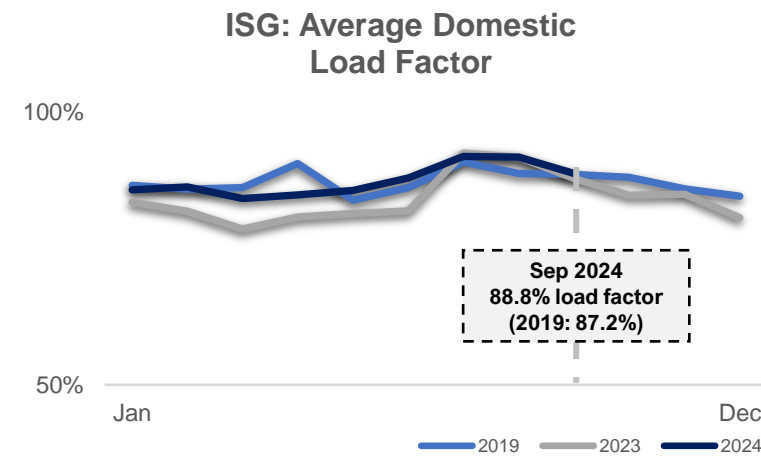
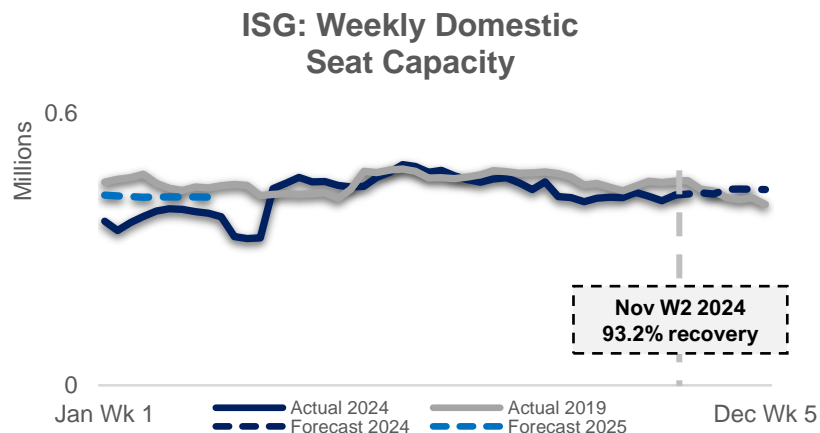
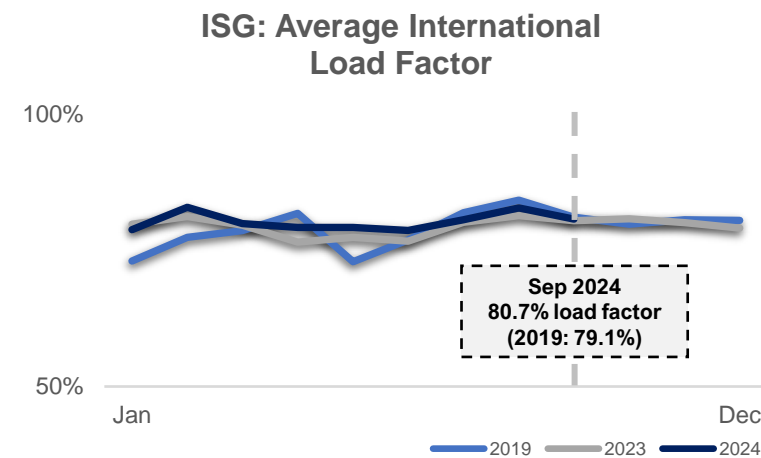
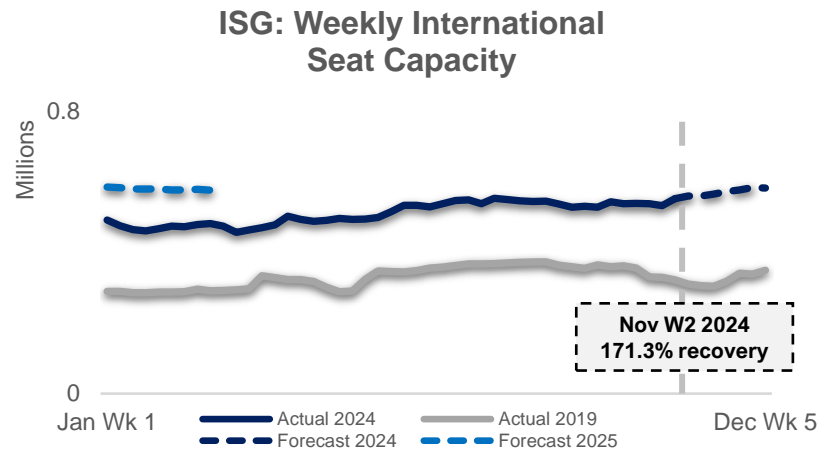
# Promising outlook on ISG

Increase in destinations and frequencies driving a surge in passenger traffic



9M24 traffic stands at 52% international and 48% domestic pax. In November, ISG is the only airport in Europe to have seen an increase in seats per day compared to October, adding 2%, and has moved up into the top 10 busiest European airports in 9th place<sup>1</sup>.

Pegasus and Turkish Airlines' AJet are ramping up capacity with substantial deliveries, flying to 14 and 5 new international destinations respectively to-date. Ongoing execution of 16 terminal decongestion projects to cater to passengers.



Source: 1. OAG Busiest European Airports in the World (November 2024); CAPA and OAG as of 6<sup>th</sup> Nov 2024



**1 9M24 Highlights**

**2 3-Year Strategic Journey**

**3 Key Takeaways**

**4 Appendices**

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

# Enhancing Airline & Hub Connectivity

Strengthened connectivity with 13 new airlines to date on top of 52 new services by existing airlines to key destinations

13 new airlines have launched services to Malaysia, surpassing the year's target of 12. Further 2 expected to commence in 4Q 2024

	2024		2025-2026
	In Active Service	Announced to Operate	In Pursuit
<b>Western Connectivity</b>	-	1 BRITISH AIRWAYS Commencement deferred to Apr 2025 due to aircraft availability	<b>&gt;25</b>
<b>West Asia Network Expansion</b>	3 	-	
<b>The India Initiative</b>	1 	-	
<b>Others</b>	9 	2 JIANGXI AIR 江西航空 Expected to commence Nanchang - KUL in Dec HK Express Expected to commence Hong Kong - PEN in Nov	

1Q 2024: 5 (Flydubai, Turkmenistan Airlines, Iraqi Airways, Air Macau & Loong Air)

2Q 2024: 3 (Cambodia Airways, Juneyao Air & Thai Lion Air)

3Q 2024: 5 (Qingdao Airlines, AirAsia Cambodia, 9 Air, Lucky Air & Air India)

4Q 2024: 2 (JiangXi Air & HK Express)

52 new services launched to date by existing airlines, providing increased links to ASEAN, China, India and other key destinations

	Existing Airlines	KUL	MASB	New Services	Weekly Frequencies
1	AirAsia Malaysia	✓	BKI	17	59x
2	Batik Air Malaysia	✓		9	37x
3	AirAsia X	✓		5	20x
4	Malaysia Airlines	✓		3	19x
5	Firefly	✓		1	2x
6	China Eastern	✓		5	27x
7	China Southern	✓		2	14x
8	AirAsia Indonesia		BKI	2	7x
9	Scoot		SBW & SZB	2	10x
10	Shanghai Airlines		PEN	1	3x
11	Shenzhen Airlines		PEN	1	3x
12	Sichuan Airlines	✓		1	7x
13	Super Air Jet	✓		1	7x
14	TransNusa		SZB	1	7x
15	Xiamen Air		BKI	1	3x
	<b>TOTAL</b>			<b>52</b>	<b>225x</b>

# Number of Airlines Exceeded 2019

Following the aviation sector's recovery, the number of airlines in Malaysia as of Sep 2024 has reached 73 airlines, as compared to 69 airlines in 2019

## Africa, Central Asia & Europe [6]



## Middle East [8]



## South Asia [8]



## East Asia [24]



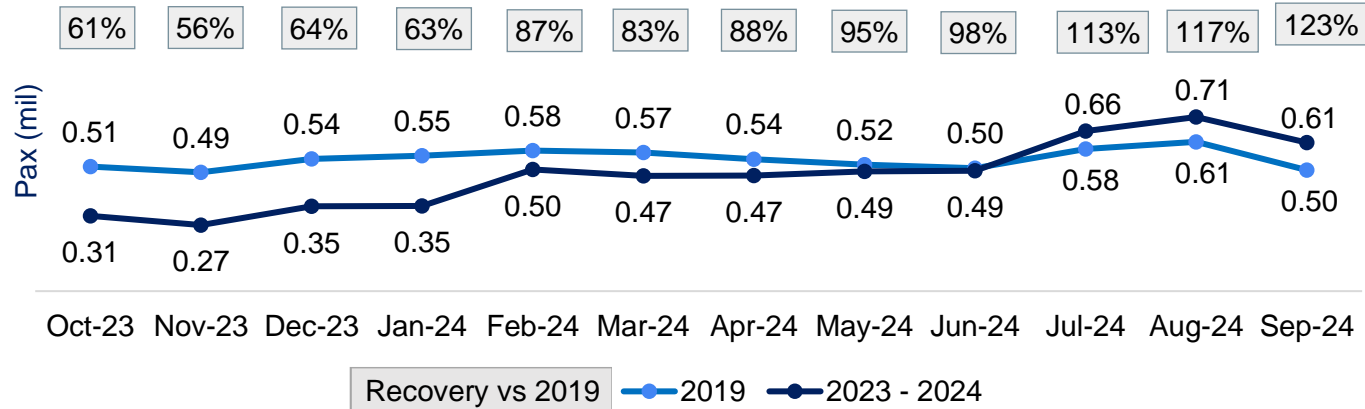
## Southeast Asia [27]



# China Passenger Movement Back to Pre-Pandemic Levels

30-day visa free travel from 1 Dec 2023 eases passenger movements to and from China

## China Passenger Movements (mil)\*



Despite China's economic slowdown in 2024, China passenger movements have exhibited strong growth, especially from Jul 2024 onwards. This is driven by new airlines, additional weekly flight frequencies from existing airlines and the onset of summer travel holidays supported by the following:

- the 30-day visa exemptions for China and India travelers with a reciprocal of 30-day visa exemptions for Malaysian traveling to China
- the unlocking of more open-jaw tickets providing travel flexibility for passengers
- the expansion of airline routes with more international flights and new routes.

Airports	Airline	Weekly Frequency	Pre-Covid Levels	%
KLIA (T1 & T2)	Local	258	286	90%
	China-Based	217	111	195%
MASB	Local	69	68	101%
	China-Based	64	80	80%
<b>Total</b>		<b>608</b>	<b>545</b>	<b>112%</b>

\* Data excludes Hong Kong, Taiwan and Macau

## Resumption of Chinese based carriers

### KUL



### PEN



### BKI



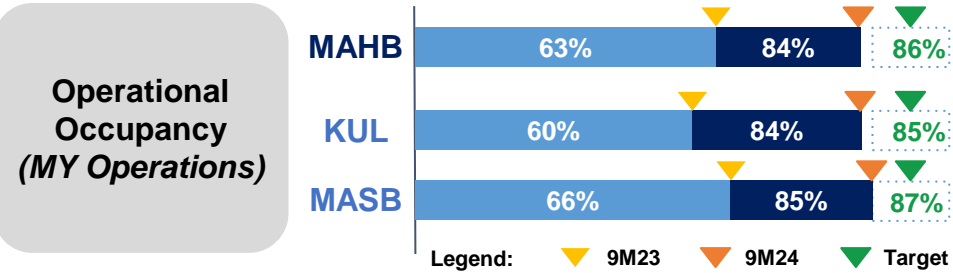
# Rejuvenating Commercial and Retail

Commercial reset progressing well, reflected in improved occupancy and revenue

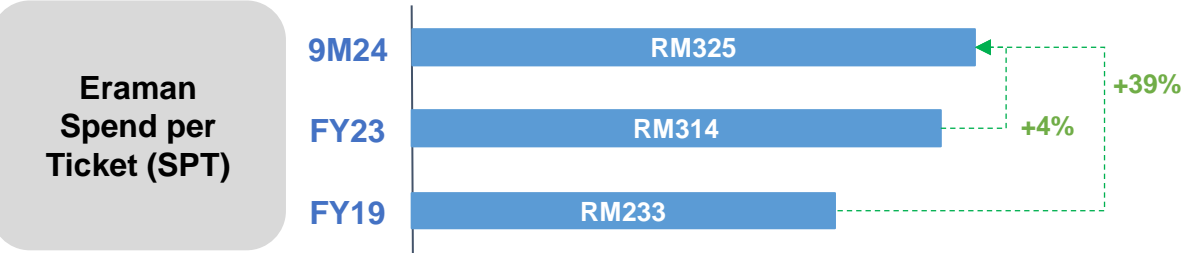
## Key Highlights



Operational occupancies inching closer to year-end targets



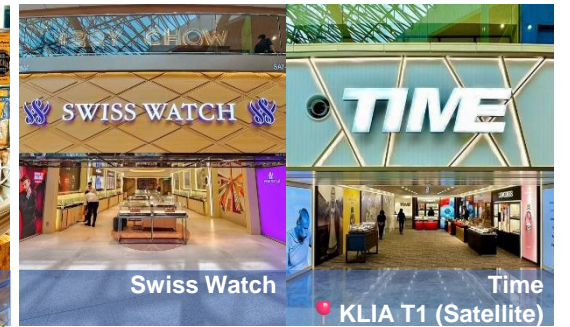
Eraman's SPT grew by 39% vs pre-pandemic



Eraman's Contact Pier Mall at KLIA T1 fully completed in November 2024



## Latest Notable Outlet Openings

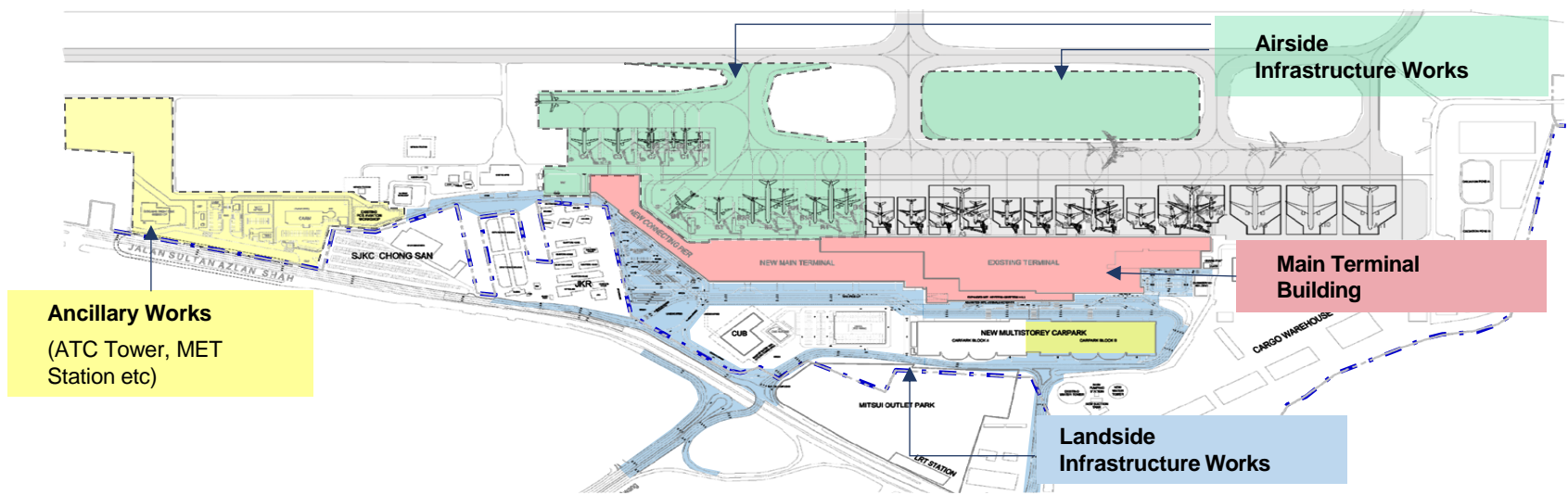


# PEN & BKI Expansion : Harnessing New OA Through Capital Recovery Mechanism To Develop Airports

Enhancing capacity, improving comfort and promoting economic growth

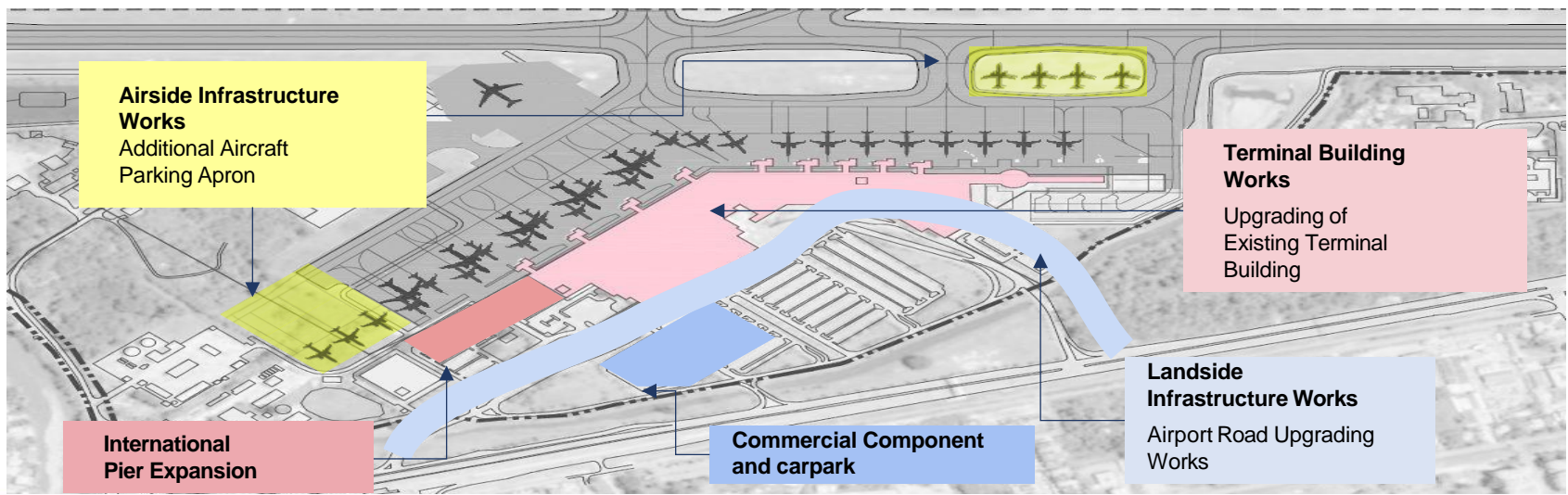
## Penang International Airport PEN

<p><b>12 mppa</b> Terminal Capacity <i>(Current : 6.5mppa)</i></p>	<p><b>115,672 m<sup>2</sup></b> Terminal Gross Floor Area (GFA) <i>(Existing : 55,000 m<sup>2</sup>)</i></p>
<p><b>4 years</b> Phased Construction Period</p>	<p><b>28 nos</b> Aircraft Stands <i>(Existing : 16 nos)</i></p>



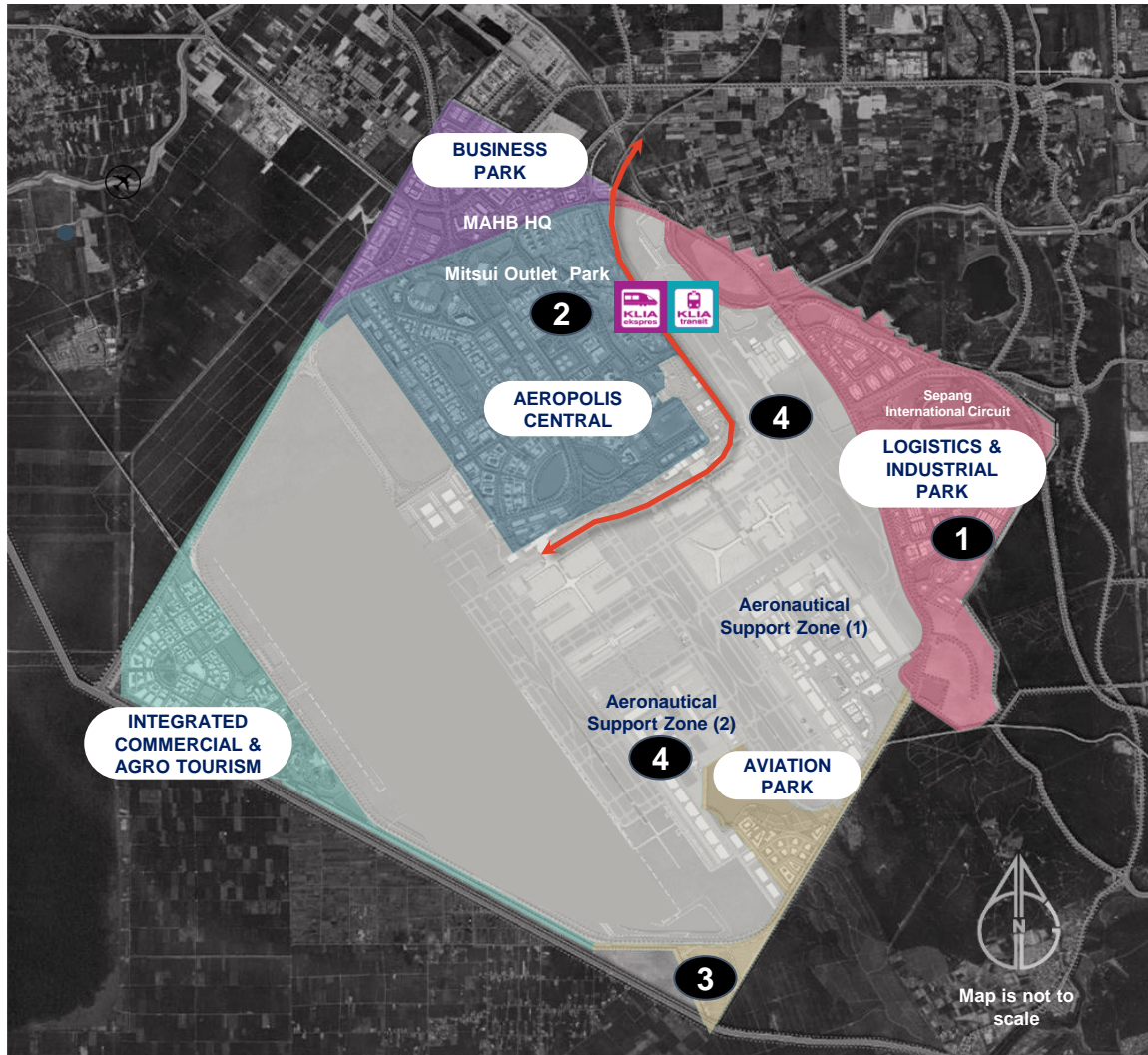
## Kota Kinabalu International Airport BKI

<p><b>12 mppa</b> Terminal Capacity <i>(Current : 9 mppa)</i></p>	<p><b>118,400 m<sup>2</sup></b> Terminal Gross Floor Area (GFA) <i>(Existing : 96,800 m<sup>2</sup>)</i></p>
<p><b>3 years</b> Phased Construction Period</p>	<p><b>33 nos</b> Aircraft Stands <i>(Existing : 26 nos)</i></p>

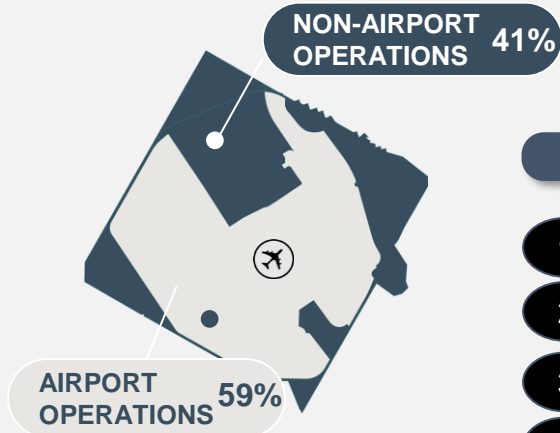


# Four Development Focus at KLIA Aeropolis

KLIA Aeropolis creating new robust future revenue streams for KLIA



## KLIA Aeropolis' 5 Zones: Future Economic Engine of Growth



### Prioritised Developments

- 1 Aeropolis Industrial Park (AIP)
- 2 Aeropolis Resort City (ARC)
- 3 Aeropolis Solar Park (ASP)
- 4 KLIA Aero Hub

### Existing Joint Venture Development

<p>Gateway to the World's Largest Terminal for LCCs JV WCT Holdings &amp; Malaysia Airports</p>	<p>ASEAN's Largest Outlet Mall JV Mitsui Fudosan &amp; Malaysia Airports</p>	<p>Regional E-Commerce &amp; Logistics Hub JV Cainiao &amp; Malaysia Airports</p>

# Four Development Focus at KLIA Aeropolis

KLIA Aeropolis creating new robust future revenue streams for KLIA

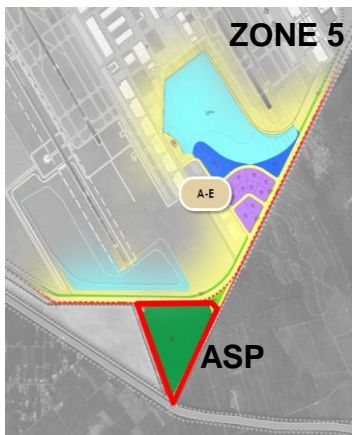
## 1 Aeropolis Industrial Park (AIP)



Location Information	
KLIA Aeropolis Zone 1	Logistics & Industrial Park
Total Area	2,448 acres
Phase 1	AIP (delineated in red)
Land Use Zoning	Industrial
Phase 1 Gross Development Area	572 acres
Existing Operators	Malaysian Aviation Academy

Position KLIA as aerospace manufacturing and engine, component MRO; and regional distribution centre (RDC) and aftermarket hub, disruption in global trade and supply chain to attract global operators in high value and air-centric industries.

## 3 Aeropolis Solar Park (ASP)



Location Information	
KLIA Aeropolis Zone 5	Aviation Park
Total Area	545 acres
Phase 1	ASP (delineated in red)
Land Use Zoning	Green Area/Agriculture
Phase 1 Gross Development Area	166 acres
Existing Operators	N/A

KLIA to be powered by RE generation, increase ratio of solar to energy mix from 4.2% to 22.4% yearly basis.

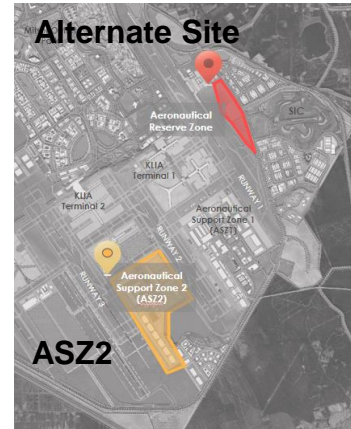
## 2 Aeropolis Resort City (ARC)



Location Information	
KLIA Aeropolis Zone 2	Aeropolis Central
Total Area	3,249 acres
Phase 1	ARC (delineated in red)
Land Use Zoning	Commercial
Phase 1 Gross Development Area	1,300 acres
Existing Operators	Mitsui Outlet Park (MOP)

KLIA to capture destination mind-share, capitalise on non-MY passengers flow at KLIA and >50k workforce via injection of catalytic leisure components and affordable accommodations. This aims to inject vibrancy, induce 3d/2n stay & spend, and enliven KLIA.

## 4 KLIA Aero Hub



Location Information	
KLIA Land	Aeronautical Support Zone 2
Total Area	767 acres
Phase 1	KLIA Aero Hub (delineated in red)
Land Use Zoning	Transportation
Phase 1 Gross Development Area	200 acres
Existing Operators	N/A

Elevate KLIA as the Asia Pacific's MRO Hub, attracting global MRO operators, in addition to regional air logistics hub targeting time critical supply chain that relies on air transport.



1 **9M24 Highlights**

2 **3-Year Strategic Journey**

3 **Key Takeaways**

4 **Appendices**

- *Group Financial Performance*
- *TY Financial Performance*
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# Key Takeaways

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

1

MY traffic recovering closer to pre-pandemic levels, with international traffic recovering at a faster pace catalysed by supportive policies and initiatives in the lead up to Visit Malaysia Year 2026.

2

73 scheduled airlines operating in MY with at least 2 more airlines expected to commence by the end of the year, 21 scheduled airlines operating in TY. Further growth anticipated with more airlines being pursued to operate into MY and TY, additional routes and additional frequencies.

3

Initiatives to improve passenger experience at both MY and TY airports are on-going. Additional Self-Service Check In and Self-Service Bag Drop facilities to be rolled out for passengers' convenience across more airports.

5

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 (9M24) compared to RM233 pre-pandemic (FY19).

4

MY Airport development programme underway with PEN being first deliverable under New OA. BKI development next to be embarked on, working with GoM to finalise recovery mechanism. Concurrently, TWU, MYY, KBR to be developed and/or modernized, funded by GoM.

6

MAHB Group and its JVs have demonstrated sustained profitability amidst an improved operating environment and are now on a solid footing to chart for future growth and value accretion for its stakeholders.

**1 9M24 Highlights**

**2 3-Year Strategic Journey**

**3 Key Takeaways**







**4 Appendices**

- *Group Financial Performance*
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# Group Financial Performance







# Group 9M24 Results (against 9M23)

RM mil	9M24			9M23			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
<b>Revenue</b>	<b>2,785.4</b>	<b>1,477.0</b>	<b>4,262.4</b>	<b>2,253.0</b>	<b>1,289.7</b>	<b>3,542.7</b>	▲ 23.6%	▲ 14.5%	▲ 20.3%
Other Income	220.9	27.1	248.0	221.6	46.5	268.1	▼ -0.4%	▼ -41.6%	▼ -7.5%
Direct Cost	(535.9)	-	(535.9)	(457.1)	-	(457.1)	▼ -17.2%	-	▼ -17.2%
Operating Cost	(1,085.1)	(331.4)	(1,416.6)	(1,068.2)	(307.1)	(1,375.3)	▼ -1.6%	▼ -7.9%	▼ -3.0%
User Fee & PSC Share	(356.7)	(135.2)	(492.0)	(281.1)	(118.8)	(399.9)	▼ -26.9%	▼ -13.9%	▼ -23.0%
<b>EBITDA</b>	<b>1,028.5</b>	<b>1,037.5</b>	<b>2,066.0</b>	<b>668.4</b>	<b>910.3</b>	<b>1,578.7</b>	▲ 53.9%	▲ 14.0%	▲ 30.9%
Depreciation & Amortisation	(461.3)	(535.0)	(996.3)	(337.0)	(471.3)	(808.3)	▼ -36.9%	▼ -13.5%	▼ -23.3%
Finance Costs	(121.6)	(357.4)	(479.0)	(108.7)	(391.6)	(500.4)	▼ -11.8%	▲ 8.7%	▲ 4.3%
Share of Assoc. & JV Results	33.8	-	33.8	14.3	-	14.3	▲ >100%	-	▲ >100%
<b>Profit before Tax &amp; Zakat</b>	<b>479.4</b>	<b>145.1</b>	<b>624.5</b>	<b>237.0</b>	<b>47.4</b>	<b>284.3</b>	▲ >100%	▲ >100%	▲ >100%
Taxation & Zakat	(42.9)	24.5	(18.3)	(33.9)	5.1	(28.8)	▼ -26.7%	▲ >100%	▲ 36.5%
<b>Profit after Tax &amp; Zakat</b>	<b>436.5</b>	<b>169.7</b>	<b>606.2</b>	<b>203.0</b>	<b>52.5</b>	<b>255.5</b>	▲ >100%	▲ >100%	▲ >100%
EBITDA Margin (%)	36.9%	70.2%	48.5%	29.7%	70.6%	44.6%	▲ 7.3%	▼ -0.3%	▲ 3.9%
PAT Margin (%)	15.7%	11.5%	14.2%	9.0%	4.1%	7.2%	▲ 6.7%	▲ 7.4%	▲ 7.0%
Net Asset per Share (RM)			1.58			1.49			▲ 5.9%

Exchange rate used in profit and loss for 9M24: RM4.79/EUR

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







# Group 9M24 Results (against 9M23)

RM mil	9M24			9M23			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	2,785.4	1,477.0	4,262.4	2,253.0	1,289.7	3,542.7	▲ 23.6%	▲ 14.5%	▲ 20.3%

## Group Revenue : RM4,262.4 mil

- Airport operations: RM4,008.1 mil (+21.0%)
  - Aeronautical: RM2,384.2 mil (+22.1%) in tandem with the increase in pax (MY+32.0% & TY+12.1%)
  - Non-Aeronautical: RM1,623.9 mil (+19.4%) due to higher Minimum Guarantee Payment (MGP) as pax recovery against 2019 improves, coupled with the elevated demand from international pax
  
- Non-airport operations: RM254.3 mil (+10.4%)
  - Hotel: RM108.4 mil (+16.8%)
  - Agriculture & horticulture: RM26.3 mil (+16.4%)
  - Project and repair maintenance: RM119.6 mil (+4.1%)

# Group 9M24 Results (against 9M23)

RM mil	9M24			9M23			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	1,028.5	1,037.5	2,066.0	668.4	910.3	1,578.7	▲ 53.9%	▲ 14.0%	▲ 30.9%
Profit after Tax & Zakat	436.5	169.7	606.2	203.0	52.5	255.5	▲ >100%	▲ >100%	▲ >100%







## Group EBITDA : RM2,066.0 mil

- Malaysia operations: EBITDA improvement of RM360.1 mil from comparative period, in line with increase in overall revenue
- Türkiye operations: EBITDA improved 14.0% from comparative period, in line with higher international passenger growth by 12.1%

## Group Profit after Tax & Zakat : RM606.2 mil

- Malaysia operations: Recorded improved PAT by RM233.5 mil in tandem with higher EBITDA and recognition of RM60.0 mil deferred tax assets
- Türkiye operations: Recorded higher PAT by RM117.2 mil and the increase was due to improved aero revenue and non-aero revenue

# Group 3Q24 Results (against 3Q23)







RM mil	3Q24			3Q23			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
<b>Revenue</b>	<b>1,024.7</b>	<b>507.4</b>	<b>1,532.2</b>	<b>790.4</b>	<b>485.9</b>	<b>1,276.3</b>	▲ 29.6%	▲ 4.4%	▲ 20.0%
Other Income	76.5	(2.0)	74.4	85.1	19.8	105.0	▼ -10.2%	▼ >-100%	▼ -29.1%
Direct Cost	(181.0)	-	(181.0)	(161.9)	-	(161.9)	▼ -11.8%	-	▼ -11.8%
Operating Cost	(375.9)	(125.4)	(501.4)	(411.9)	(108.5)	(520.4)	▲ 8.7%	▼ -15.6%	▲ 3.7%
User Fee & PSC Share	(132.0)	(47.6)	(179.6)	(99.1)	(46.8)	(145.7)	▼ -33.3%	▼ -1.9%	▼ -23.2%
<b>EBITDA</b>	<b>412.2</b>	<b>332.4</b>	<b>744.6</b>	<b>202.7</b>	<b>350.5</b>	<b>553.2</b>	▲ >100%	▼ -5.2%	▲ 34.6%
Depreciation & Amortisation	(173.0)	(177.8)	(350.7)	(115.6)	(185.5)	(301.2)	▼ -49.6%	▲ 4.2%	▼ -16.4%
Finance Costs	(42.2)	(112.3)	(154.5)	(37.6)	(137.8)	(175.4)	▼ -12.0%	▲ 18.4%	▲ 11.9%
Share of Assoc. & JV Results	11.0	-	11.0	10.5	-	10.5	▲ 4.9%	-	▲ 4.9%
<b>Profit before Tax &amp; Zakat</b>	<b>208.1</b>	<b>42.3</b>	<b>250.4</b>	<b>59.9</b>	<b>27.2</b>	<b>87.1</b>	▲ >100%	▲ 55.0%	▲ >100%
Taxation & Zakat	(52.1)	12.0	(40.0)	(9.0)	16.6	7.7	▼ >-100%	▼ -27.3%	▼ >-100%
<b>Profit after Tax &amp; Zakat</b>	<b>156.0</b>	<b>54.3</b>	<b>210.4</b>	<b>50.9</b>	<b>43.9</b>	<b>94.8</b>	▲ >100%	▲ 23.9%	▲ >100%
EBITDA Margin (%)	40.2%	65.5%	48.6%	25.6%	72.2%	43.3%	▲ 14.6%	▼ -6.7%	▲ 5.3%
PAT Margin (%)	15.2%	10.7%	13.7%	6.4%	9.0%	7.4%	▲ 8.8%	▲ 1.7%	▲ 6.3%

Exchange rate used in profit and loss for 3Q24: RM4.79/EUR

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









# Group 3Q24 Results (against 3Q23)

RM mil	3Q24			3Q23			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	1,024.7	507.4	1,532.2	790.4	485.9	1,276.3	▲ 29.6%	▲ 4.4%	▲ 20.0%

## Group Revenue : RM1,532.2 mil

- Airport operations: RM1,443.9 mil (+20.7%)
  - Aeronautical: RM891.5 mil (+27.0%) in tandem with the increase in international passengers (MY+25.6% & TY+6.3%)
  - Non-Aeronautical: RM552.4 mil (+11.7%) in line with improvement in revenues from commercial and retail
  
- Non-airport operations: RM88.2 mil (+10.3%)
  - Hotel: RM38.1 mil (+16.5%)
  - Agriculture & horticulture: RM9.0 mil (+15.4%)
  - Project and repair maintenance: RM41.2 mil (+4.3%)

# Group 3Q24 Results (against 3Q23)

RM mil	3Q24			3Q23			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	412.2	332.4	744.6	202.7	350.5	553.2	▲ >100%	▼ -5.2%	▲ 34.6%
Profit after Tax & Zakat	156.0	54.3	210.4	50.9	43.9	94.8	▲ >100%	▲ 23.9%	▲ >100%







## Group EBITDA : RM744.6 mil

- Malaysia operations: EBITDA higher by RM209.5 mil from comparative period, in line with increase in revenue
- Türkiye operations: EBITDA lower by 5.2% from comparative period in tandem with lower unrealised forex gain

## Group Profit after Tax & Zakat : RM210.4 mil

- Malaysia operations: Recorded higher PAT by RM105.1 mil alongside increased EBITDA, despite incurring higher tax expenses from profitable entities
- Türkiye operations: Recorded higher PAT by RM10.4 mil in tandem with higher EBITDA and lower tax expenses







# Group 3Q24 Results (against 2Q24)

RM mil	3Q24			2Q24			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
<b>Revenue</b>	<b>1,024.7</b>	<b>507.4</b>	<b>1,532.2</b>	<b>881.2</b>	<b>497.7</b>	<b>1,378.9</b>	▲ 16.3%	▲ 2.0%	▲ 11.1%
Other Income	76.5	(2.0)	74.4	73.9	12.2	86.2	▲ 3.4%	▼ >-100%	▼ -13.6%
Direct Cost	(181.0)	-	(181.0)	(177.4)	-	(177.4)	▼ -2.0%	-	▼ -2.0%
Operating Cost	(375.9)	(125.4)	(501.4)	(378.1)	(103.7)	(481.8)	▲ 0.6%	▼ -21.0%	▼ -4.1%
User Fee & PSC Share	(132.0)	(47.6)	(179.6)	(112.9)	(43.4)	(156.4)	▼ -16.9%	▼ -9.5%	▼ -14.9%
<b>EBITDA</b>	<b>412.2</b>	<b>332.4</b>	<b>744.6</b>	<b>286.7</b>	<b>362.8</b>	<b>649.5</b>	▲ 43.8%	▼ -8.4%	▲ 14.6%
Depreciation & Amortisation	(173.0)	(177.8)	(350.7)	(146.5)	(187.3)	(333.8)	▼ -18.1%	▲ 5.1%	▼ -5.1%
Finance Costs	(42.2)	(112.3)	(154.5)	(40.6)	(124.0)	(164.6)	▼ -3.8%	▲ 9.4%	▲ 6.1%
Share of Assoc. & JV Results	11.0	-	11.0	8.4	-	8.4	▲ 30.9%	-	▲ 30.9%
<b>Profit before Tax &amp; Zakat</b>	<b>208.1</b>	<b>42.3</b>	<b>250.4</b>	<b>108.0</b>	<b>51.5</b>	<b>159.5</b>	▲ 92.6%	▼ -17.8%	▲ 57.0%
Taxation & Zakat	(52.1)	12.0	(40.0)	35.4	10.9	46.3	▼ >-100%	▲ 10.2%	▼ >-100%
<b>Profit after Tax &amp; Zakat</b>	<b>156.0</b>	<b>54.3</b>	<b>210.4</b>	<b>143.4</b>	<b>62.4</b>	<b>205.8</b>	▲ 8.8%	▼ -12.9%	▲ 2.2%
EBITDA Margin (%)	40.2%	65.5%	48.6%	32.5%	72.9%	47.1%	▲ 7.7%	▼ -7.4%	▲ 1.5%
PAT Margin (%)	15.2%	10.7%	13.7%	16.3%	12.5%	14.9%	▼ -1.0%	▼ -1.8%	▼ -1.2%

Exchange rate used in profit and loss for 3Q24: RM4.79/EUR

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







# Group 3Q24 Results (against 2Q24)

RM mil	3Q24			2Q24			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
Revenue	1,024.7	507.4	1,532.2	881.2	497.7	1,378.9	▲ 16.3%	▲ 2.0%	▲ 11.1%

## Group Revenue : RM1,532.2 mil

- Airport operations: RM1,443.9 mil (+11.2%)
  - Aeronautical: RM891.5 mil (+17.5%) in line with increase in passenger movements for both MY and TY
  - Non-Aeronautical: RM552.4 mil (+2.4%) in line with ongoing retail and commercial initiatives
  
- Non-airport operations: RM88.2 mil (+9.6%)
  - Hotel: RM38.1 mil (+9.5%)
  - Agriculture & horticulture: RM9.0 mil (-6.3%)
  - Project and repair maintenance: RM41.2 mil (+14.4%)

# Group 3Q24 Results (against 2Q24)

RM mil	3Q24			2Q24			Variance %	Variance %	Variance %
	MY 	TY 		MY 	TY 				
EBITDA	412.2	332.4	744.6	286.7	362.8	649.5	▲ 43.8%	▼ -8.4%	▲ 14.6%
Profit after Tax & Zakat	156.0	54.3	210.4	143.4	62.4	205.8	▲ 8.8%	▼ -12.9%	▲ 2.2%










## Group EBITDA : RM744.6 mil

- Malaysia operations: EBITDA higher by 43.8% in tandem with higher passenger movements for the quarter (+7.2%)
- Türkiye operations: EBITDA lower by 8.4%, due to an increase in operating costs

## Group Profit after Tax & Zakat : RM210.4 mil

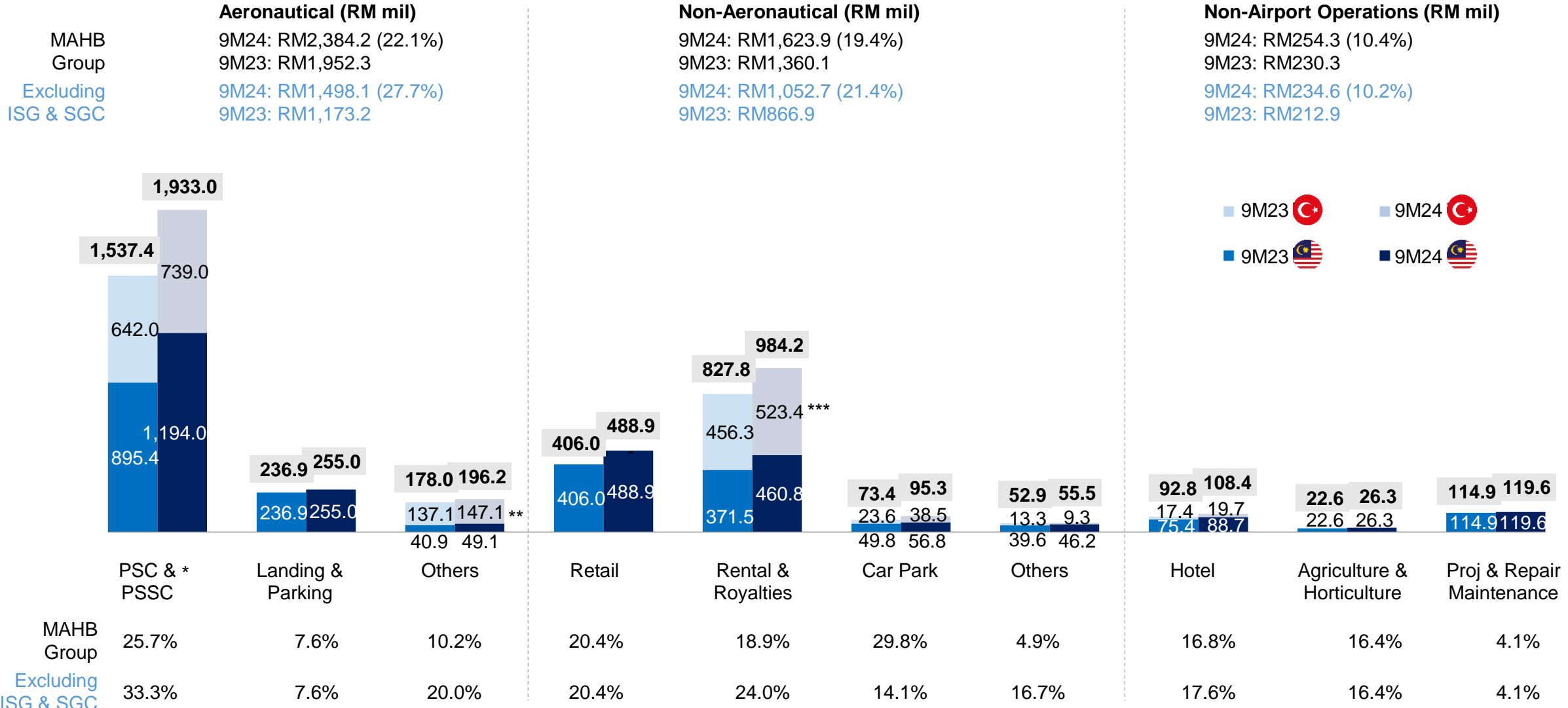
- Malaysia operations: Recorded higher PAT by RM12.6 mil attributed to higher aero revenues and passenger movements
- Türkiye operations: Recorded lower PAT by RM8.1 mil in tandem with lower EBITDA

# 9M24 EBITDA and PAT Reconciliation

RM mil	9M24			9M23			Variance (%)		
	MY 	TY 		MY 	TY 		MY 	TR 	
EBITDA excluding Adjustments (Adj)	1,028.5	1,037.5	2,066.0	668.4	909.0	1,577.4	53.9%	14.1%	31.0%
Adj* + Other Income - ISG PPA interest income	-	-	-	-	1.3	1.3			
EBITDA including Adj	1,028.5	1,037.5	2,066.0	668.4	910.3	1,578.7	53.9%	14.0%	30.9%
Adj* - Depreciation and Amortisation	(461.3)	(336.1)	(797.4)	(337.0)	(296.6)	(633.6)			
Adj* - Amortisation - ISG&SGC PPA concession rights fair value	-	(198.8)	(198.8)	-	(174.7)	(174.7)			
- Finance Costs - concession payables & borrowings	(112.2)	(77.7)	(190.0)	(106.3)	(93.7)	(200.1)			
- Finance Costs - ISG utilisation fee expense	-	(264.7)	(264.7)	-	(278.5)	(278.5)			
Adj* - Finance Costs - ISG&SGC PPA interest expense	-	(15.5)	(15.5)	-	(17.5)	(17.5)			
- Finance Costs - other financial & lease liabilities	(9.4)	0.6	(8.8)	(2.4)	(1.9)	(4.3)			
-/+ Share of Assoc. & JV Results	33.8	-	33.8	14.3	-	14.3			
Profit before Tax & Zakat including Adj	479.4	145.2	624.6	236.9	47.4	284.4	>100%	>100%	>100%
- Taxation and Zakat	(42.9)	24.5	(18.4)	(33.9)	5.1	(28.8)			
Profit after Tax and Zakat including Adj	436.5	169.8	606.3	203.1	52.5	255.6	>100%	>100%	>100%

1. Included within current period retained earnings is a distribution to the perpetual sukuk holders amounting to RM43.2 mil (9M23: RM43.0 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: RM214.3 mil (9M23: RM192.2 mil)
3. Finance costs – RM264.7 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 EUR7.8 mil / RM37.2 mil (9M23: EUR7.3 mil / RM36.7 mil)

\*\*\* Included in Turkish operations' rental and royalties is revenue generated from ISG's duty free business of EUR59.1 mil / RM283.2 mil (EUR54.5 mil / RM272.4 mil)

# Group Cost

## Direct Cost (RM mil)

9M24: RM535.9 (17.2%)  
9M23: RM457.1  
9M24: RM535.9 (17.2%)  
9M23: RM457.1

MAHB Group  
Excluding ISG & SGC

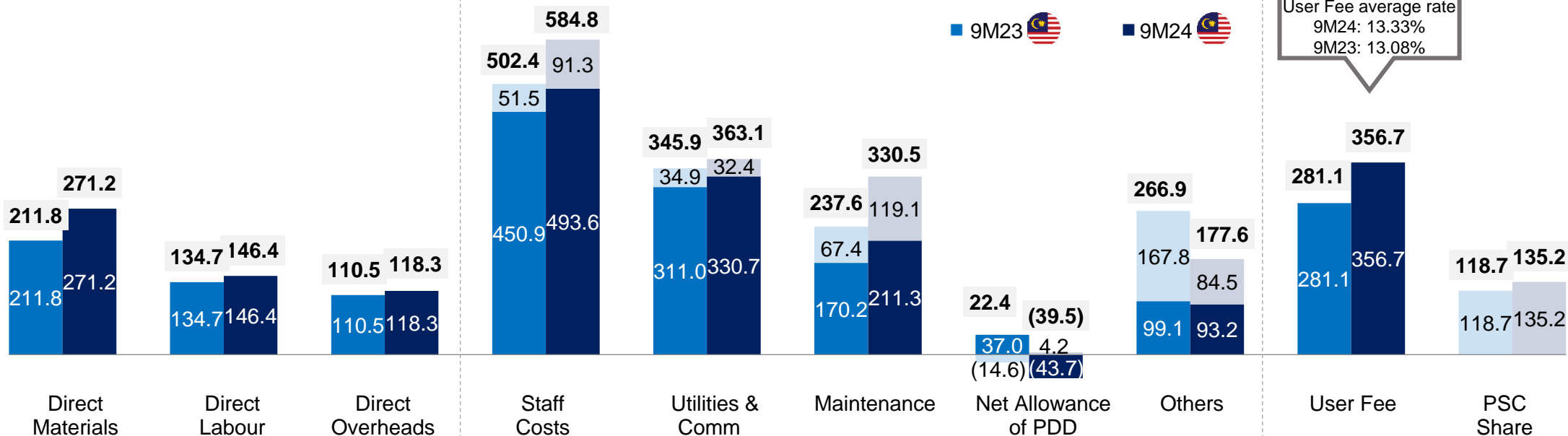
## Operating Cost (RM mil)

9M24: RM1,416.6 (3.0%)  
9M23: RM1,375.3  
9M24: RM1,085.1 (1.6%)  
9M23: RM1,068.2

## User Fee & PSC Share (RM mil)

9M24: RM492.0 (23.0%)  
9M23: RM399.9  
9M24: RM356.7 (26.9%)  
9M23: RM281.1

Higher average User Fee in tandem with Higher revenue  
User Fee average rate  
9M24: 13.33%  
9M23: 13.08%



MAHB Group  
Excluding ISG & SGC

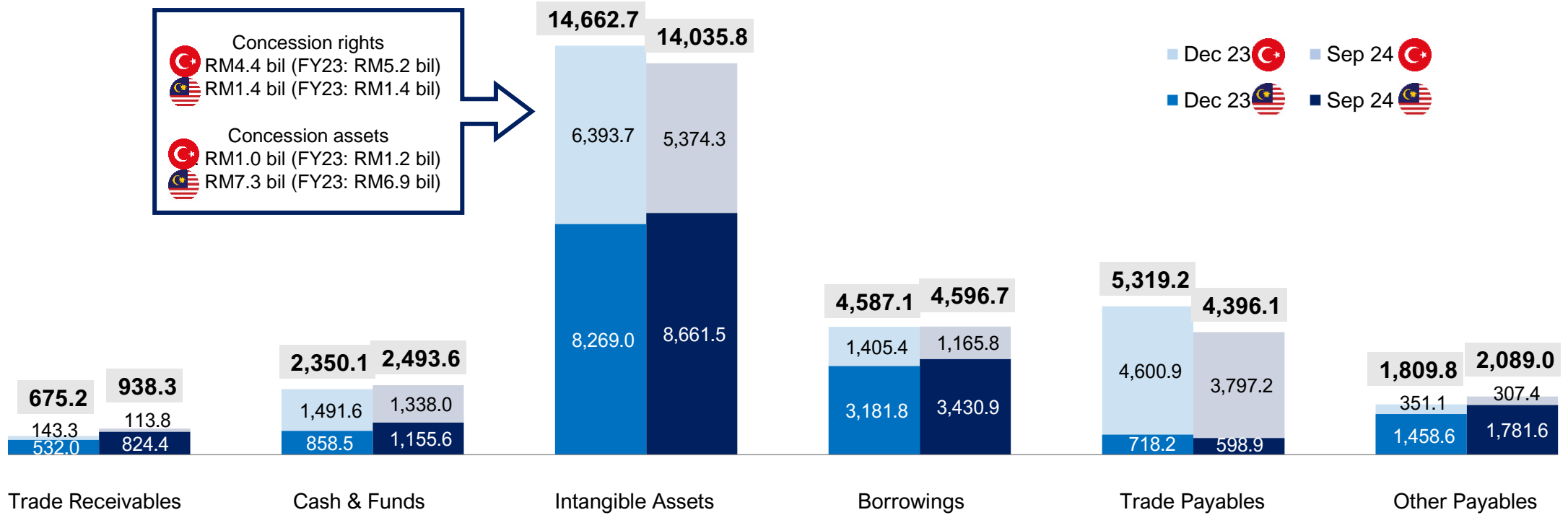
Category	9M23 (%)	9M24 (%)
Direct Materials	28.0%	28.0%
Direct Labour	8.7%	8.7%
Direct Overheads	7.0%	7.0%
Staff Costs	16.4%	9.5%
Utilities & Comm	5.0%	6.3%
Maintenance	39.1%	24.2%
Net Allowance of PDD	>-100%	>100%
Others	-33.5%	-6.0%
User Fee	26.9%	26.9%
PSC Share	14.0%	-



# Group Balance Sheet

**Net Assets (RM mil)**  
 MAHB Group Sep 2024: RM8,164.0 (+2.0%)  
 Dec 2023: RM8,000.2

■ Dec 23  ■ Sep 24   
 ■ Dec 23  ■ Sep 24 



	Trade Receivables	Cash & Funds	Intangible Assets	Borrowings	Trade Payables	Other Payables
MAHB Group	39.0%	6.1%	-4.3%	0.2%	-17.4%	15.4%
Excluding ISG & SGC	55.0%	34.6%	4.7%	7.8%	-16.6%	22.1%

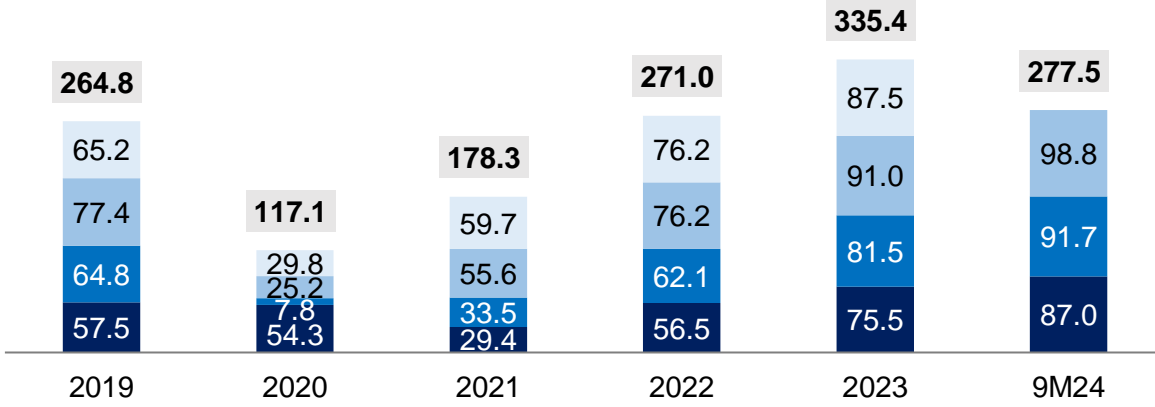


# Turkish Operations (TY) Financial Performance

# ISG Income Statement Summary

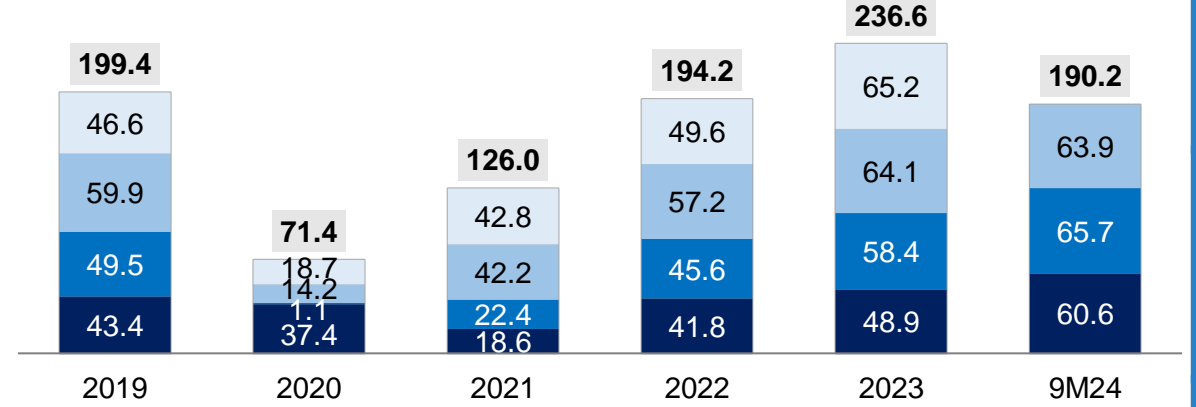
Revenue (EUR mil)

■ Q1 ■ Q2 ■ Q3 ■ Q4

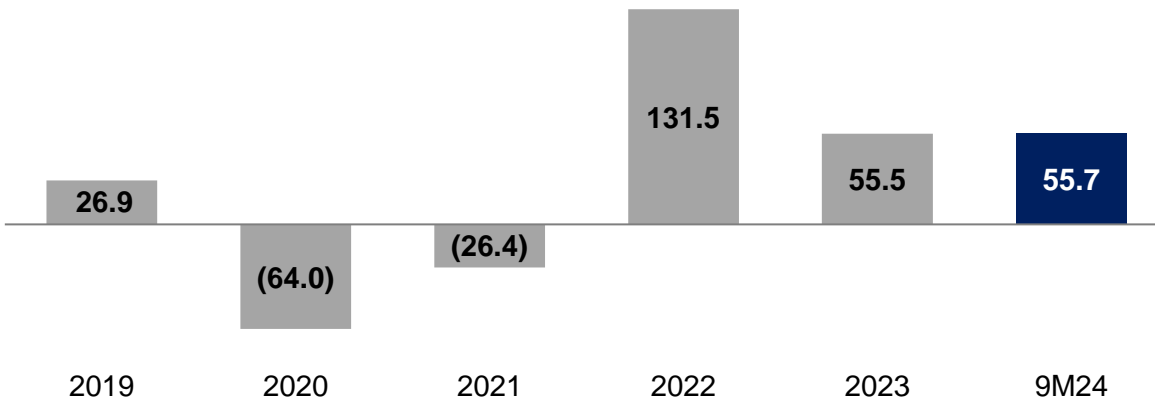


EBITDA (EUR mil)

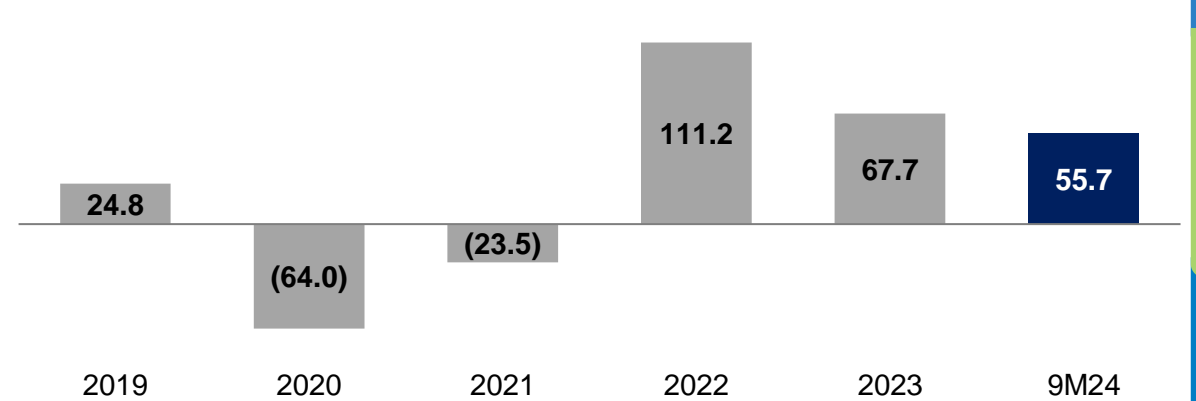
■ Q1 ■ Q2 ■ Q3 ■ Q4



Profit Before Tax (EUR mil)



Profit After Tax (EUR mil)



9M24: EUR277.5 (+11.9%)  
9M23: EUR247.9

9M24: EUR190.2 (+11.0%)  
9M23: EUR171.4

9M24: EUR55.7 (+56.5%)  
9M23: EUR35.6

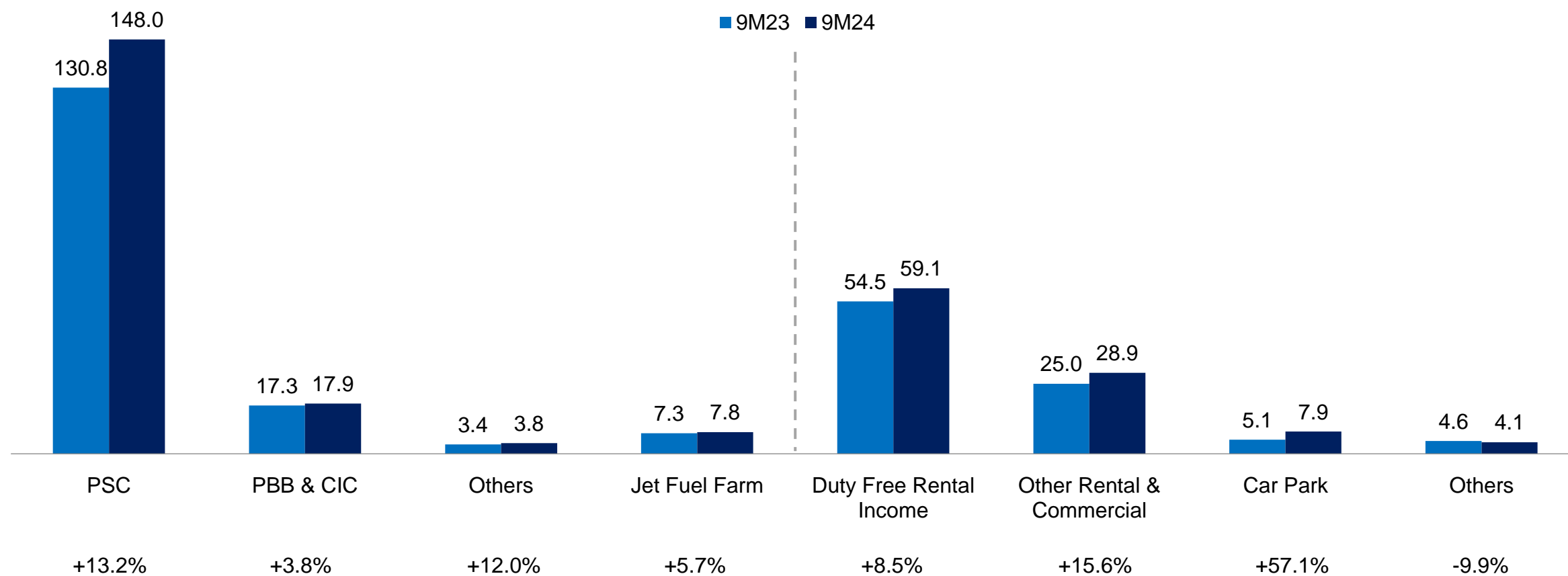
9M24: EUR55.7 (+66.7%)  
9M23: EUR33.4

# ISG Revenue

Aeronautical (EUR mil)  
9M24: EUR177.5 (+11.8%)  
9M23: EUR158.8

Non-Aeronautical (EUR mil)  
9M24: EUR100.1 (+12.3%)  
9M23: EUR89.1

(EUR mil)



# ISG Cost

## Operating Costs (EUR mil)

9M24: EUR90.0 (+6.9%)

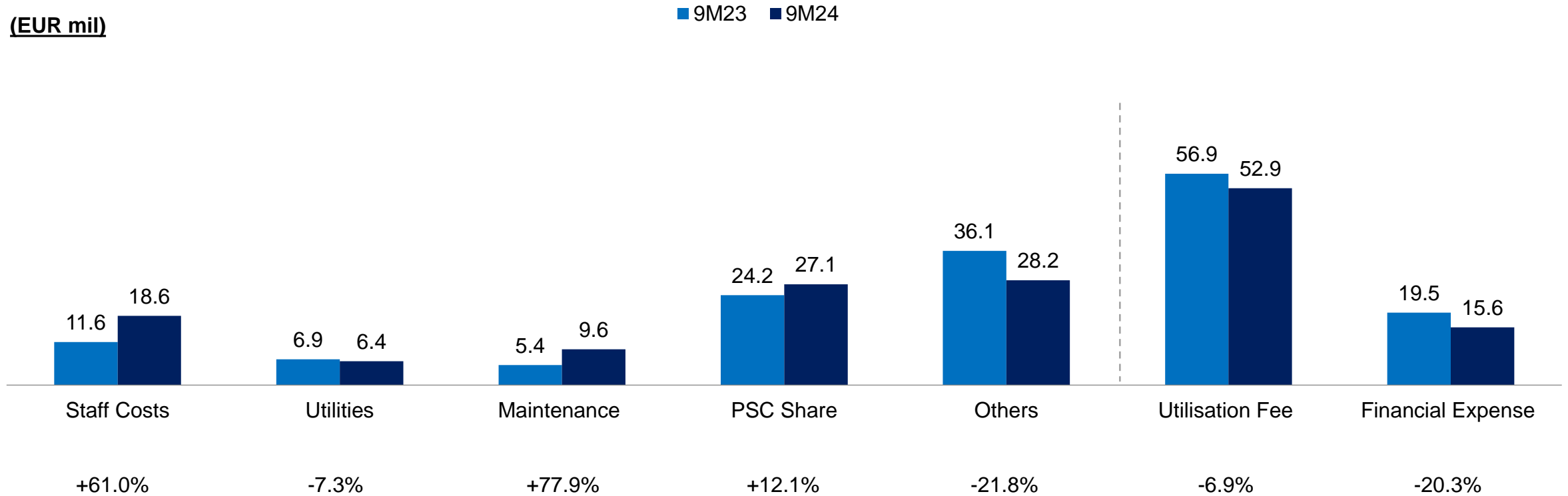
9M23: EUR84.2

## Finance Cost (EUR mil)

9M24: EUR68.5 (-10.3%)

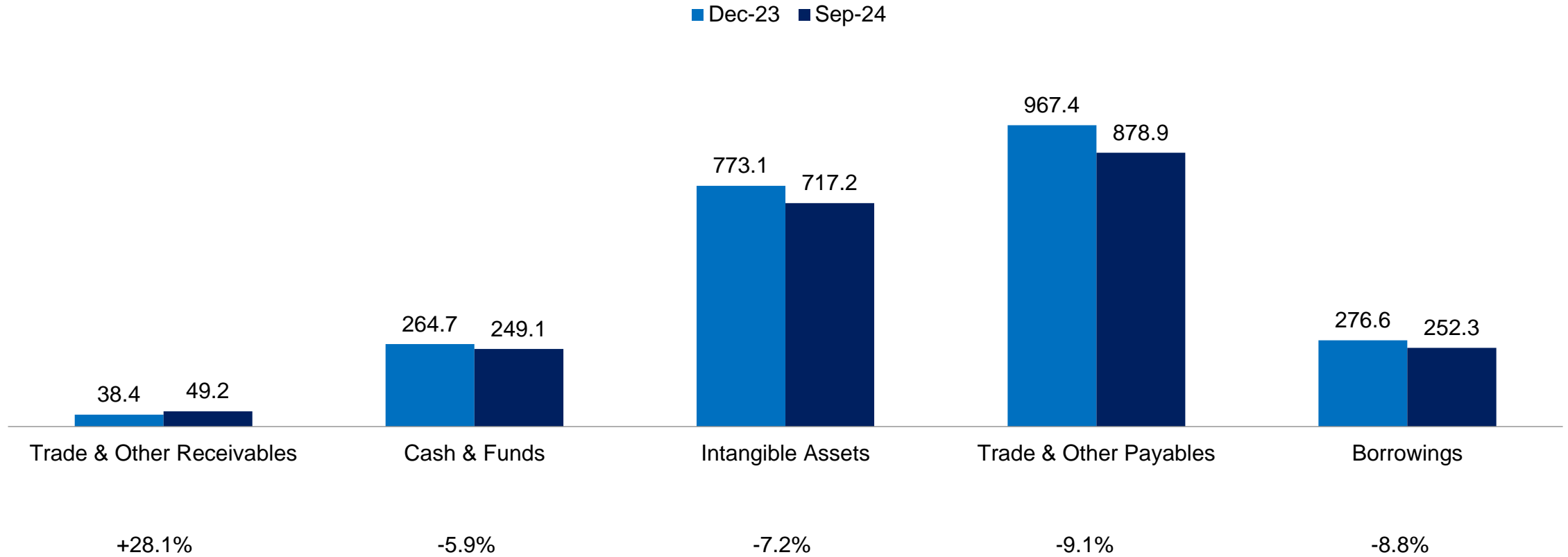
9M23: EUR76.4

(EUR mil)



# ISG Balance Sheet

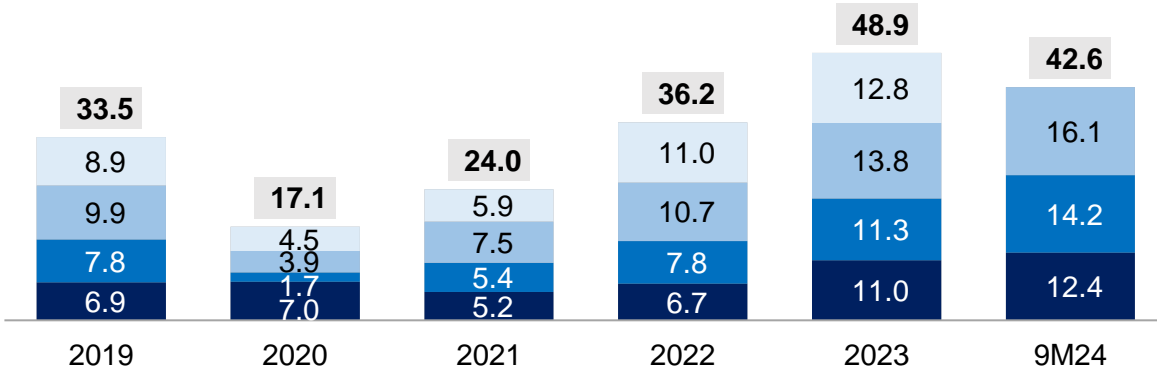
(EUR mil)



# SGC\* Income Statement

Revenue (EUR mil)

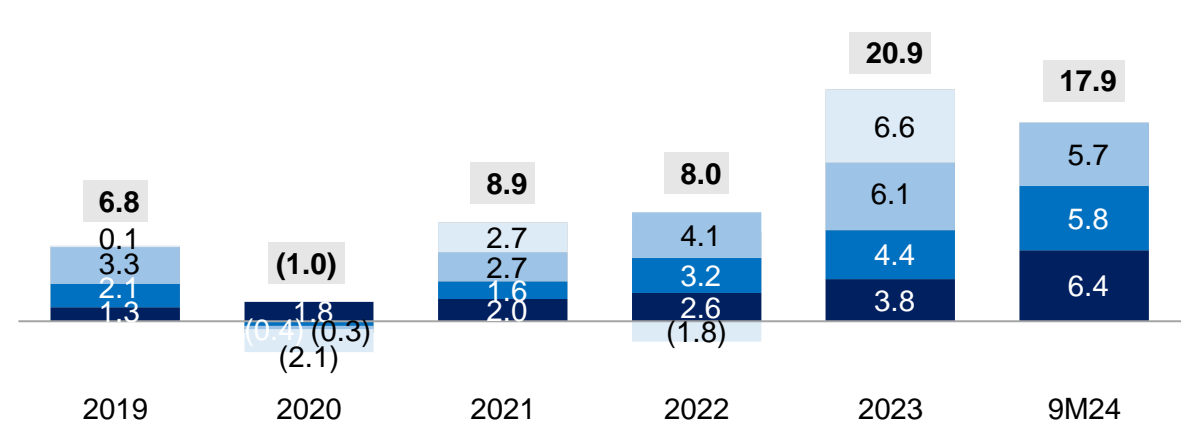
■ Q1 ■ Q2 ■ Q3 ■ Q4



9M24: EUR42.6 (+18.1%)  
9M23: EUR36.1

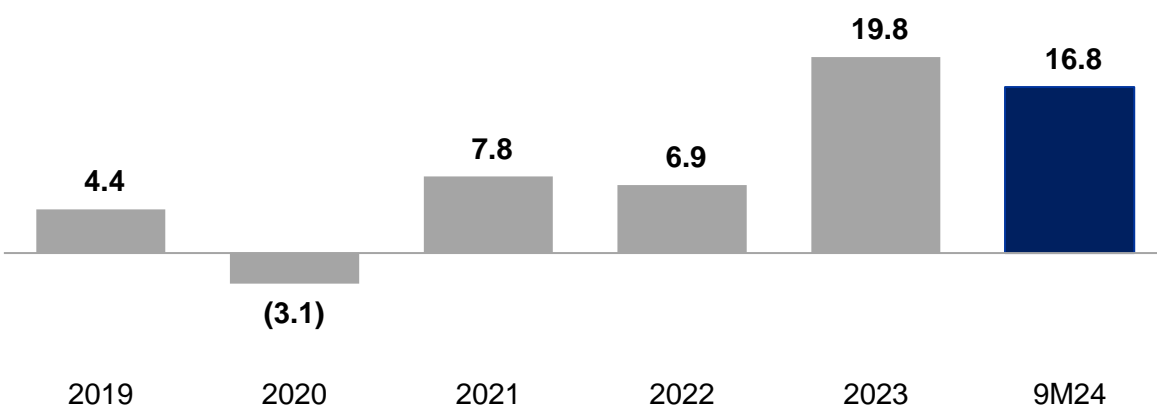
EBITDA (EUR mil)

■ Q1 ■ Q2 ■ Q3 ■ Q4



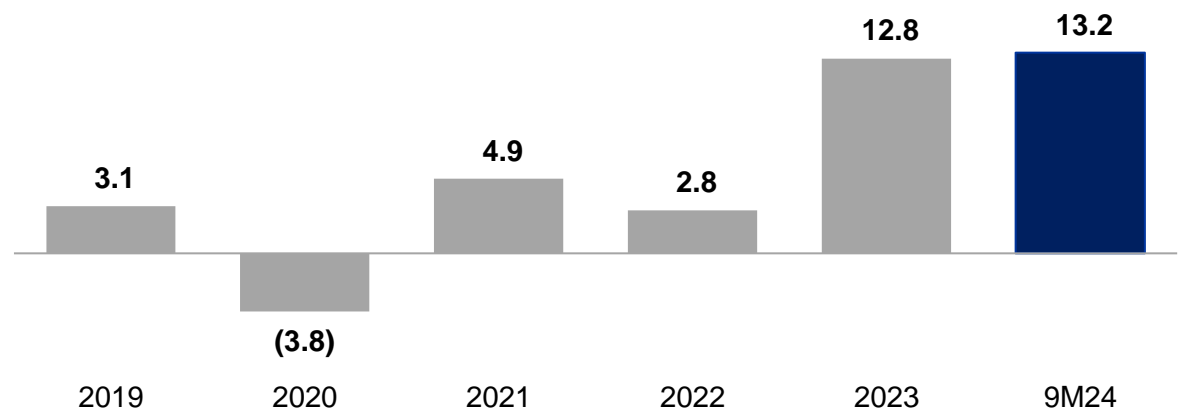
9M24: EUR17.9 (+25.2%)  
9M23: EUR14.3

Profit Before Tax (EUR mil)



9M24: EUR16.8 (+24.7%)  
9M23: EUR13.5

Profit After Tax (EUR mil)



9M24: EUR13.2 (+49.5%)  
9M23: EUR8.8

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

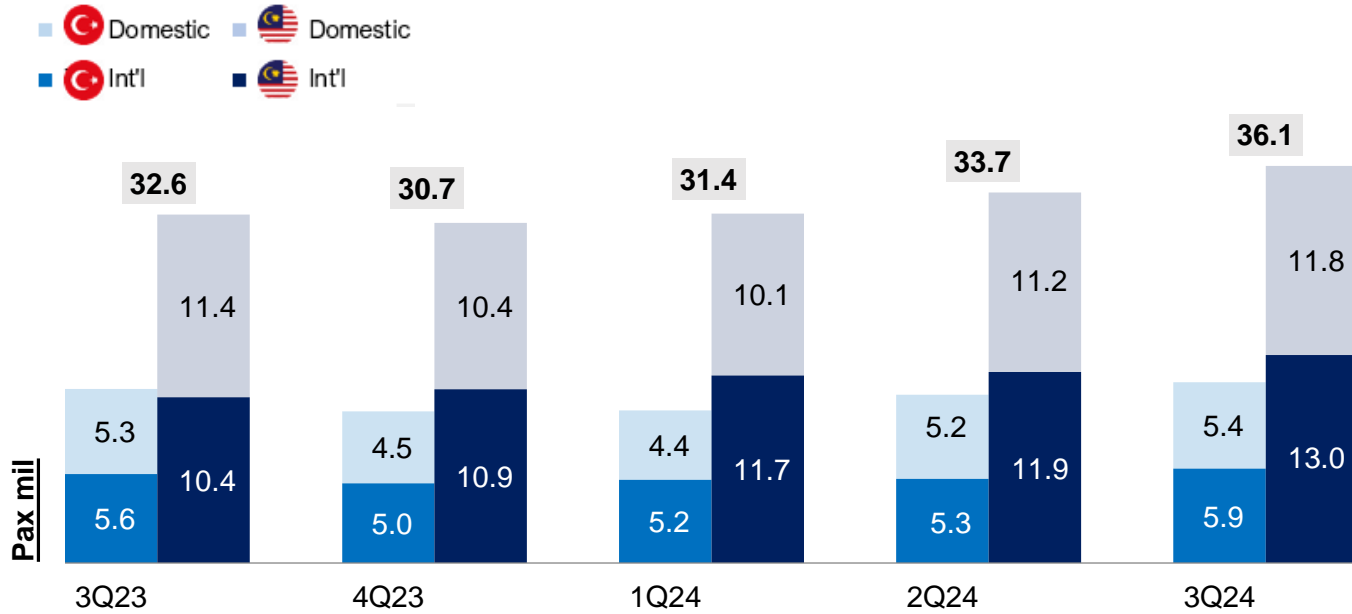


# Operating Statistics



# Passenger Movements

MAHB network of airports registered 101.2 million passenger movements in 9M24, reaching 96.3% of 2019 levels



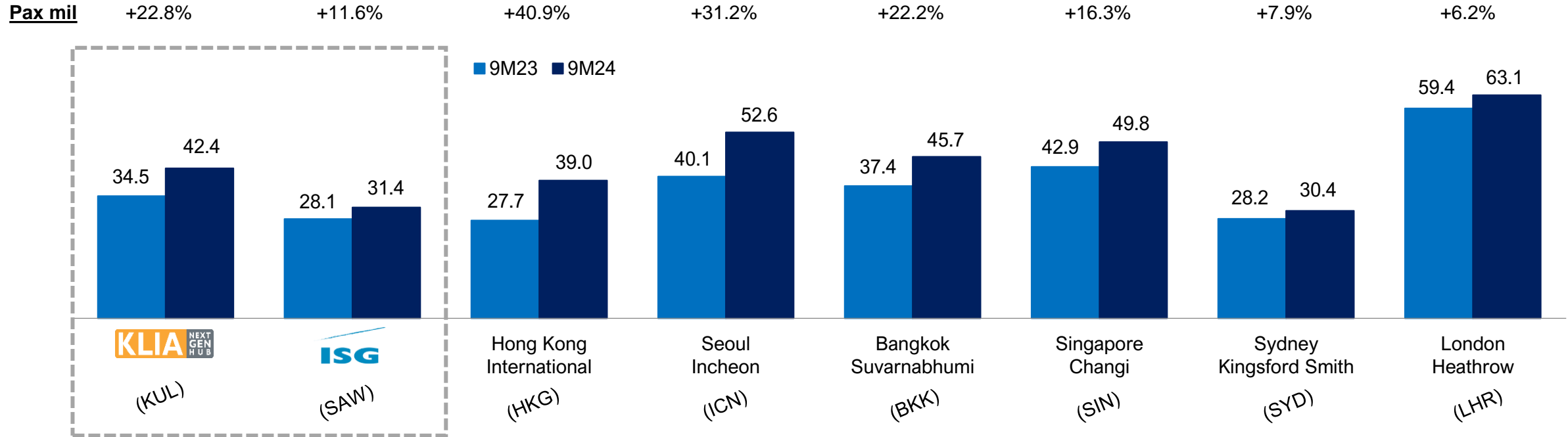
	Terminal 1			Terminal 2			KLIA (KUL)			MASB Airports			MY Airports			ISG (SAW)			MAHB Group		
	9M24	9M23	Var %	9M24	9M23	Var %	9M24	9M23	Var %	9M24	9M23	Var %	9M24	9M23	Var %	9M24	9M23	Var %	9M24	9M23	Var %
<b>International</b>	17.9	13.2	35.4	13.1	10.2	28.9	31.0	23.4	32.5	5.7	4.4	29.2	36.7	27.8	32.0	16.4	14.6	12.1	53.0	42.4	25.2
ASEAN	6.5	4.7	36.8	8.2	7.0	16.8	14.7	11.7	24.9	3.9	3.4	14.0	18.5	15.1	22.4						
Non-ASEAN	11.4	8.5	34.5	4.9	3.2	55.8	16.3	11.6	40.3	1.8	1.0	81.2	18.1	12.6	43.5						
<b>Domestic</b>	5.0	3.7	36.6	6.4	7.5	(14.4)	11.4	11.2	2.4	21.7	21.8	(0.3)	33.1	32.9	0.6	15.0	13.5	11.1	48.1	46.4	3.7
<b>Total</b>	22.9	16.9	35.6	19.5	17.6	10.5	42.4	34.5	22.8	27.4	26.2	4.7	69.8	60.7	15.0	31.4	28.1	11.6	101.2	88.8	13.9

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

## Snapshot of Services from Foreign-Based Carriers in 2024

Airline	Routing	Frequency	Effective
<b>New Airlines</b>			
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
Lucky Air	Lijiang - KUL	1x weekly	11-Sep-24
Air India	Delhi - KUL	daily	15-Sep-24
HK Express	Hong Kong - PEN	daily	21-Nov-24
Air Arabia Egypt	Cairo - SAW	3x weekly	06-Apr-24
Air Cairo	Cairo - SAW	2x weekly	06-Jun-24
<b>New Services</b>			
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
Scout	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
Scout	Singapore - SZB	daily	01-Sep-24
Scout	Singapore - MKZ	5x weekly	23-Oct-24
Jeju Air	Busan - BKI	6x weekly	28-Oct-24

# Comparison of Airport Peers



- Global industry demand, measured in revenue passenger kilometers (RPK), was up 7.1%, reaching an all-time high for the month of September. Airlines in the Asia Pacific region was up 12.4% and contributed the most to the industry's total RPK growth, accounting for over half of the increase in traffic.
- International traffic operated by Asia Pacific airlines boasted the highest growth once again, climbing 18.5% over the year, however, from a lower base.
- Air travel demand growth is expected to maintain a positive trend. Latest ticket sales data suggest that trip bookings made between August and September for travel between October and November are up 7.4% YoY compared to the previous year.
- Overall passenger load factors in Asia Pacific for 9M24 showed improvement and reached 83.2% (3.4% increase YoY).

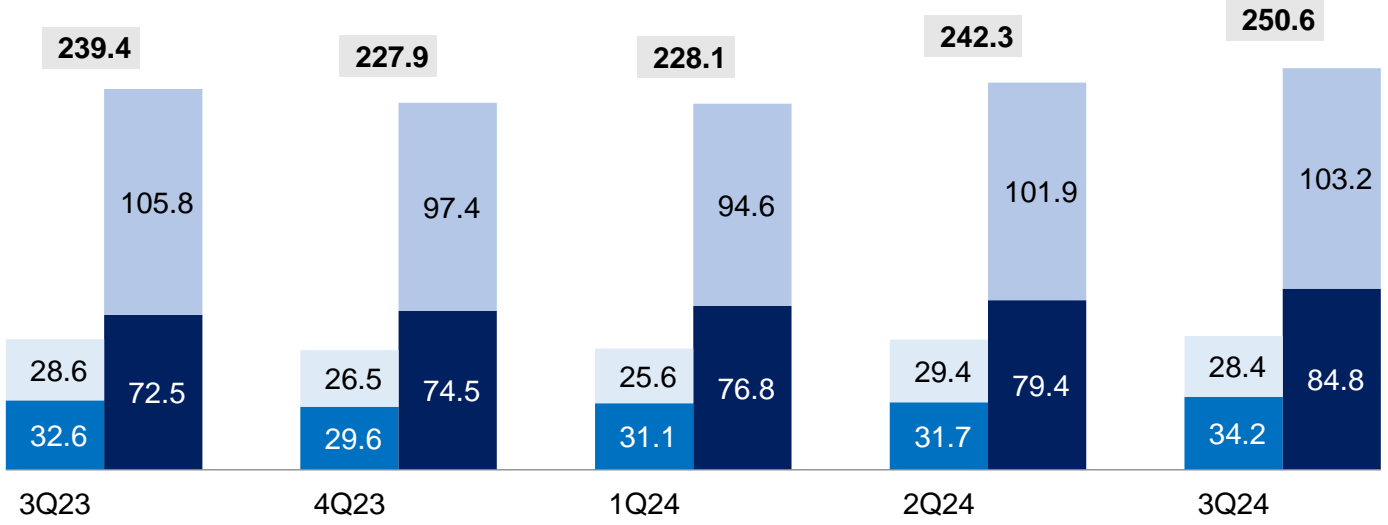
Source: IATA - Air Passenger Market Analysis September 2024, Passenger Demand Reaches September All-Time High (31 October 2024)

# Aircraft Movements (ATM)

## ATM '000



↑ 9M24 average load factors stood at 80.3% (77.2% in FY23) in Malaysia and 83.6% (81.7% in FY23) in ISG



## Snapshot of New Services by Local Carriers in 2024

### AirAsia

- KUL - Ningbo: 3x weekly
- SZB - BKI: 2x daily
- SZB - KCH: 2x daily
- BKI - Manado: 3x weekly
- KUL - Da Lat: 4x weekly
- KUL - Chiang Rai: 3x weekly
- KUL - Nairobi: 4x weekly
- KUL - Port Blair: 3x weekly
- BKI - Kaohsiung: 4x weekly

### Batik Air

- KUL - Kaohsiung: 3x weekly
- KUL - Kunming: 4x weekly
- KUL - Guilin: 2x weekly
- KUL - Surabaya: 2x daily
- KUL - Lombok: 4x weekly
- SZB - PEN: daily
- KUL - Bintulu: 10x weekly

### Malaysia Airlines

- KUL - Maldives: daily
- KUL - Chiang Mai: 5x weekly
- KUL - Da Nang: daily

### Firefly

- SZB - PEN: daily
- SZB - BKI: daily

### Pegasus

- SAW - Zagreb: 2x weekly
- SAW - Giza: 5x weekly
- SAW - Sofia: 3x weekly
- SAW - Chisinau: 2x weekly
- SAW - Aktau: 2x weekly
- SAW - Bratislava: 3x weekly
- SAW - Edinburgh: 4x weekly
- SAW - Mashhad: 2x weekly
- SAW - Tuzla: 1x weekly
- SAW - Isfahan: 2x weekly
- SAW - Shiraz: 1x weekly
- SAW - Seville: 5x weekly
- SAW - Bremen: 3x weekly
- SAW - Dublin: 2x weekly

### Ajet

- SAW - Skopje: 4x weekly
- SAW - Cairo: 5x weekly
- SAW - Hurgada: 5x weekly
- SAW - Sharm el-Sheikh: 5x weekly
- SAW - Tuzla: 1x weekly

ATM '000	Terminal 1			Terminal 2			KLIA (KUL)			MASB Airports*			MY Airports			ISG (SAW)			MAHB Group		
	9M24	9M23	Var %	9M24	9M23	Var %	9M24	9M23	Var %	9M24	9M23	Var %	9M24	9M23	Var %	9M24	9M23	Var %	9M24	9M23	Var %
<b>International</b>	114.9	91.9	25.1	77.4	63.8	21.3	192.3	155.7	23.5	48.7	42.3	15.0	241.0	198.0	21.7	96.9	88.4	9.6	337.9	286.5	18.0
<b>Domestic</b>	38.5	33.5	14.9	39.7	46.3	(14.3)	78.2	79.8	(2.0)	221.6	236.4	(6.3)	299.7	316.2	(5.2)	83.4	77.8	7.3	383.2	393.9	(2.7)
<b>Total</b>	153.4	125.4	22.4	117.1	110.1	6.3	270.5	235.5	14.9	270.3	278.7	(3.0)	540.7	514.2	5.2	180.4	166.2	8.5	721.1	680.4	6.0

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

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