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MALAKOFF MAINTAINS RESILIENT PERFORMANCE WITH RM34 MILLION PATMI IN Q1 FY2025

Supported by Solid Operations Performance and Sustained Growth

KUALA LUMPUR, Malaysia – 27 May 2025: Malakoff Corporation Berhad (“Malakoff” or “the Group”) today announced its financial results for the quarter ended 31 March 2025 (“Q1 FY2025”). The Group recorded a revenue of RM2,027.9 million, representing a decline of RM252.2 million or 11.1% from RM2,280.1 million in the corresponding quarter last year (“Q1 FY2024”), primarily due to lower energy payments from Tanjung Bin Power Sdn. Bhd. (“TBP”) and Tanjung Bin Energy Sdn. Bhd. (“TBE”) following a reduction in the Applicable Coal Price (“ACP”), as well as lower energy payments from Segari Energy Ventures Sdn. Bhd. (“SEV”) in line with a reduced despatch factor.

These factors, along with a lower positive fuel margin at TBP, higher net realisable value (“NRV”) provision for coal inventories and a reduced contribution from Prai Power Sdn. Bhd. (“PPSB”) following the downward tariff revision under the extended Power Purchase Agreement (“PPA”), impacted the Group’s Profit after Tax and Minority Interests (“PATMI”), which stood at RM34.0 million for Q1 FY2025 compared to RM62.0 million in Q1 FY2024. Contribution from Environmental Solutions was encouraging. Although the tonnes of waste collected under the concession business dropped by 0.4% compared to Q1 FY2024, waste handled under the non-concession business increased by 71% year-on-year contributing to the Group’s PATMI for the quarter under review.

Malakoff’s Managing Director and Group Chief Executive Officer, Anwar Syahrin Abdul Ajib, highlighted the Group’s continued momentum in strengthening power generation, expanding its renewable energy (“RE”) footprint and advancing environmental solutions as part of its strategic shift towards sustainable growth.

“We are observing a softening in global coal prices, largely driven by lower demand from major markets such as China and India. While this trend may result in moderated energy payments from our coal-based assets, we view it as part of the broader global energy transition. In line with this, we continue to monitor the current price trend and remain focused on enhancing operational efficiency and plant reliability. These efforts reflect our continued commitment to maintaining business resilience while supporting the nation’s energy needs in an evolving market landscape”.

“Regardless, we continue to focus on our operational performance to ensure sufficient energy consumption for the country. In Q1 FY2025, the percentage of energy sold to the national grid in Peninsular Malaysia was more than 23% of the total electricity generated. This was made

possible through improved efficiency mainly due to minimum scheduled outages in the quarter in addition to the unwavering commitment of our site personnel”.

“Additionally, Malakoff continues to strengthen its RE portfolio through strategic financing and project execution. Earlier this year, our wholly owned subsidiary, Malakoff Power Berhad (“MPower”), has successfully issued the Group’s inaugural RM250.0 million ASEAN Sustainability SRI Sukuk Murabahah under a RM1.2 billion Islamic Medium-Term Notes Programme. This is Malakoff’s first sustainability offering under its ASEAN Sustainability SRI Sukuk Murabahah and the first of its kind by an independent power producer in Malaysia. The proceeds from the issuance will fund eligible projects under Malakoff’s Sustainable Finance Framework, established in December 2023. On the project front, Malakoff Radiance Sdn. Bhd. (“MRSB”) formalised a Solar Power Purchase Agreement (“SPPA”) with MARDEC Berhad for rooftop photovoltaic installations at five sites across Peninsular Malaysia. MRSB also signed a second SPPA with HICOM Automotive Manufacturers (Malaysia) Sdn. Bhd., marking its largest single-site solar deployment to date at 4.22 MWp. This builds on the success of the first phase, a 2.0 MWp system at the same Pekan facility, which has reduced grid electricity consumption by approximately 7.0 GWh and avoided nearly 5,489 tCO₂e in emissions, equivalent to the carbon absorption of 261,000 trees”.

“On the environmental solutions front, on 24 February 2025, Alam Flora Environmental Solutions Sdn. Bhd. (“AFES”), a member company under the Malakoff Group, secured a three-year contract renewal with Keretapi Tanah Melayu Berhad (“KTMB”) for train cleaning and sleeperette preparation services, reinforcing its strong track record in growing non-concession segments. Subsequently, on 28 February 2025, Malakoff, through its wholly owned subsidiary Tuah Utama Sdn. Bhd., completed the acquisition of a 49% stake in E-Idaman Sdn. Bhd., increasing the Group’s total effective waste management capacity close to 5,200 tonnes per day. This milestone further supports our long-term goal of managing 10,000 tonnes per day by 2031”.

Backed by strong financial fundamentals and industry recognition, Malakoff remains focused on delivering long-term value. Its consecutive wins as ‘Independent Power Producer of the Year’ at Enlit Asia in 2023 and 2024 underscore the Group’s leadership and innovation in the energy sector. These achievements reaffirm its commitment to ‘Enhancing Life, Enriching Communities’ while advancing sustainable progress and contributing to a resilient energy future.

For more details on Malakoff, please visit www.malakoff.com.my

ABOUT MALAKOFF CORPORATION BERHAD

A sustainably-driven multinational energy generation and environmental solutions company, Malakoff is committed to enhancing lives and enriching communities. It is Malaysia’s largest Independent Power Producer (“IPP”) with a generating capacity of 6,953 MW through domestic thermal plants. The Group’s Renewable Energy portfolio stands at 173 MW, mainly comprising large scale solar, commercial and industrial solar installations and small hydro projects. Through its subsidiary, Alam Flora Sdn. Bhd., Malakoff handles waste management volume of 3,397 tonnes per day with the capacity to handle close to 5,200 tonnes per day based on existing contracts, concession arrangements and available assets.

Malakoff has established an international footprint of innovative solutions, notably through its power generation and water desalination ventures in Saudi Arabia, Bahrain and Oman.

Currently in its next transformational stage, Malakoff is driving change to realise the Nation's ambitions of carbon neutrality and a circular economy through its three core entities; Malakoff Green Solutions for renewables through solar, small hydro, biogas, biomass and carbon-free mobility infrastructure; Malakoff Environmental Solutions for solid waste management and public cleansing, infrastructure cleaning and waste solutions, integrated facility management, recycling, marine and hazardous waste solutions, water desalination and Waste-to-Energy projects; and Malakoff Energy for thermal power generation assets and operation and maintenance.

In its pursuit of a cleaner and greener world, Malakoff is dedicated towards fostering collaboration, sharing of knowledge, and leveraging collective expertise to create a more sustainable and resilient future for all. For more information about Malakoff, please visit www.malakoff.com.my.

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