



Analyst Briefing

Q3 FY2024 Results Announcement

27 November 2024, Wednesday

3.00 – 4.00 p.m.

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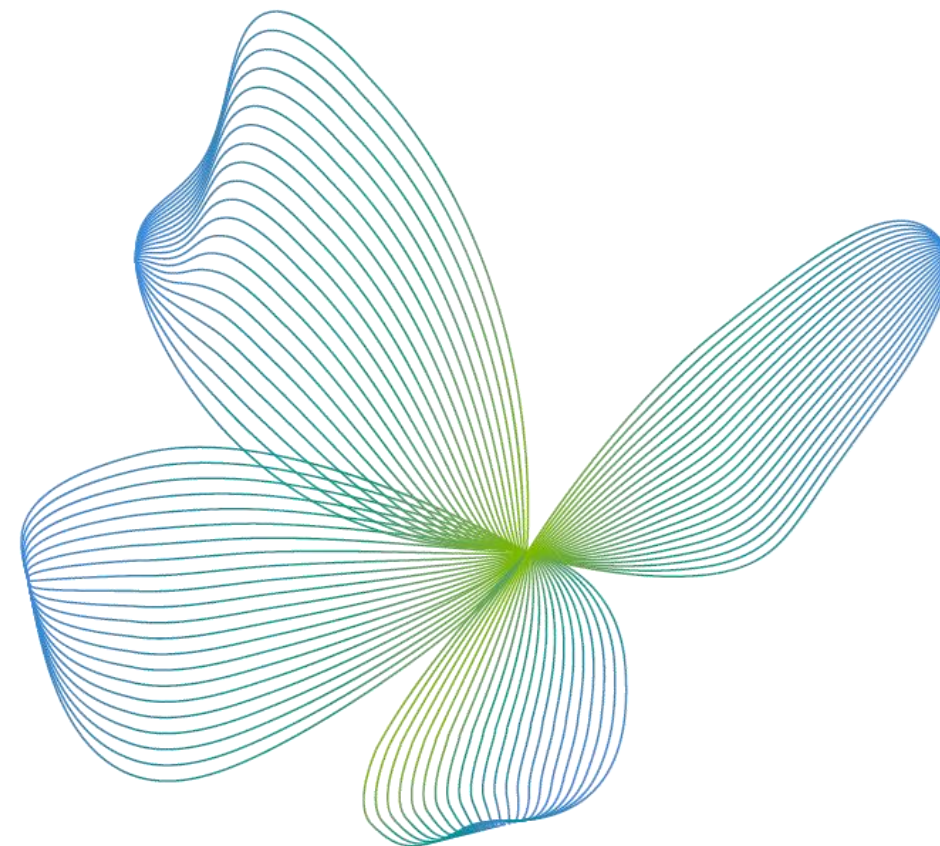
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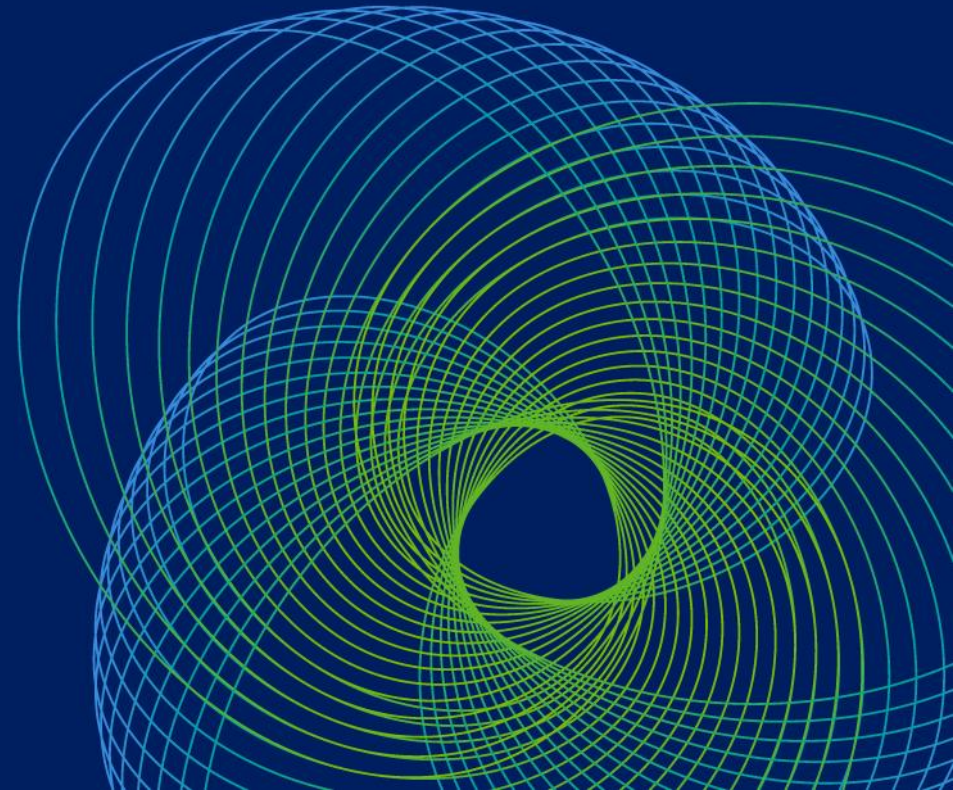
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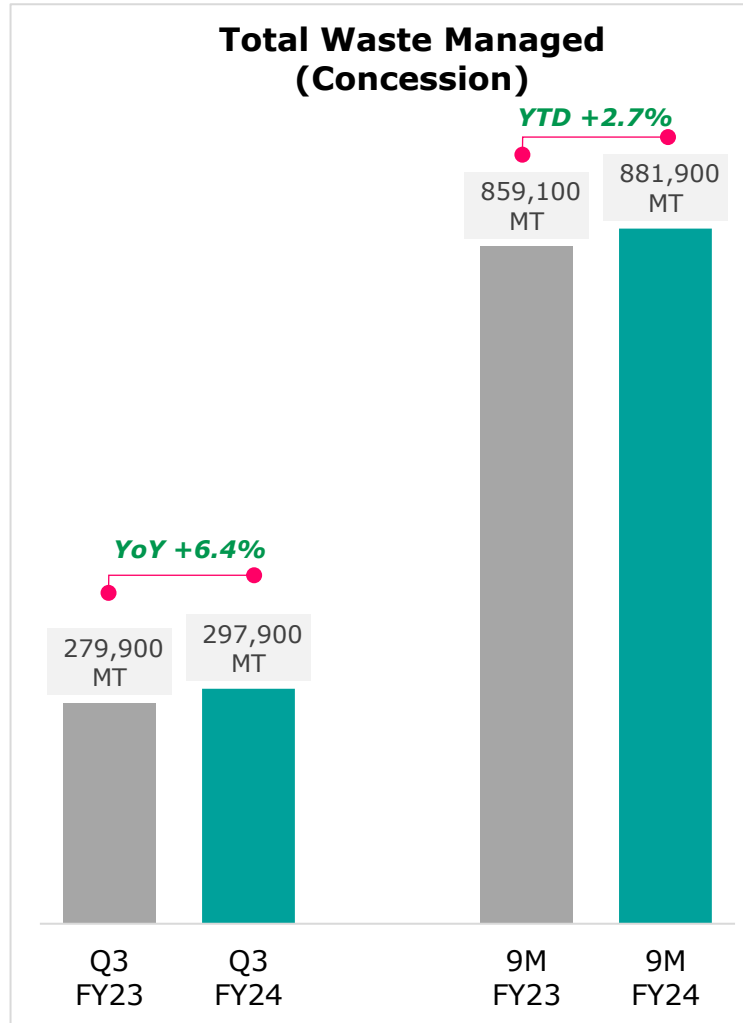
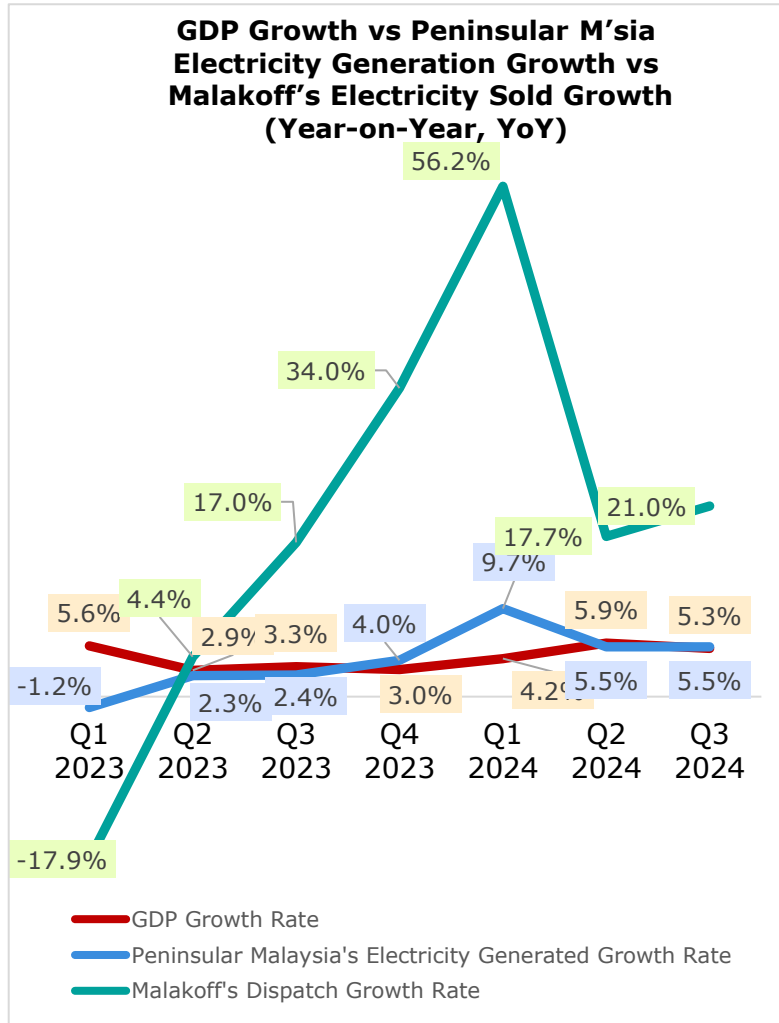


Macroeconomic Review



Electricity Generation & Waste Volume Growth

Malakoff Continues to Dispatch Higher Electricity and Manage Increased Waste Volume

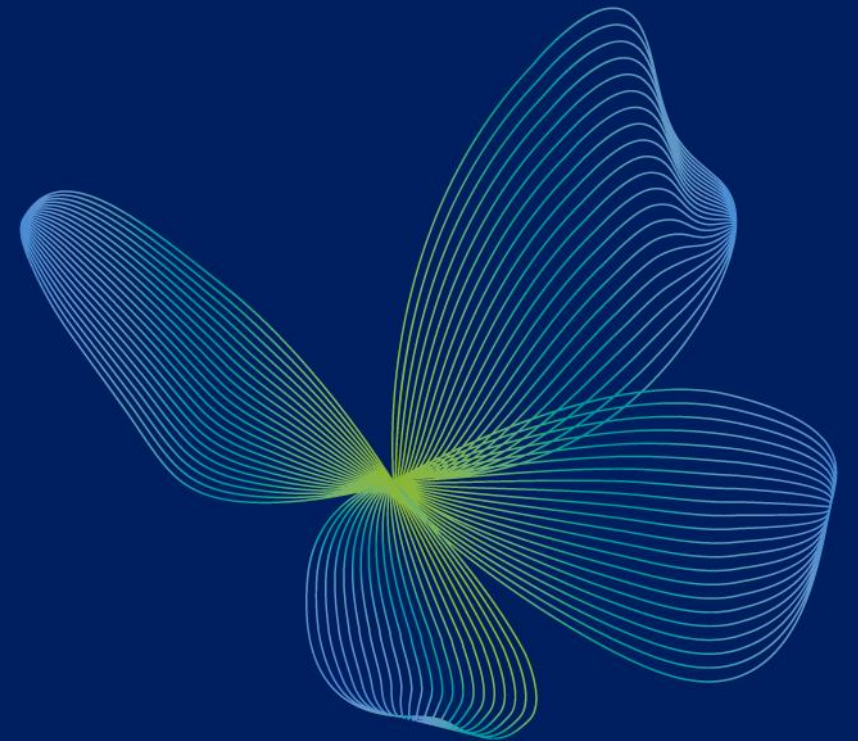


Summary

- Peninsular Malaysia's electricity generation **grew by 5.5% YoY** in the third quarter of 2024, primarily driven by higher demand **in the industrial sector**.
- Malakoff's dispatch growth in the same period **was higher at 21.0% YoY** due to **increased demand from the Grid**.
- Total waste collected by Alam Flora in the concession areas continue to be **significant** to the Group, driven by **higher waste managed in Kuala Lumpur, Putrajaya & Pahang**.

Source : Bank Negara M'sia, Grid System Operator, Internal Reports

Key Highlights



Key Highlights of Q3 FY2024 Financial Results



RM m

	Q3 FY2024	Q3 FY2023	YoY Change	9M FY2024	9M FY2023	YoY Change
Revenue	2,219.2	2,154.5	+3.0%	6,807.1	6,804.5	0%
Results from Operating Activities	215.0	(21.6)	> +100%	656.8	(361.1)	> +100%
PBT/(LBT)	144.2	(107.0)	> +100%	403.4	(645.1)	> +100%
PATMI/(LATMI)	86.9	(85.6)	> +100%	242.7	(480.0)	> +100%
EBITDA/(LBITDA)	510.1	301.2	+69.4%	1,548.9	569.1	> +100%
Basic/Diluted EPS/(LPS) (sen)	1.20	(2.24)	> +100%	3.91	(10.79)	> +100%



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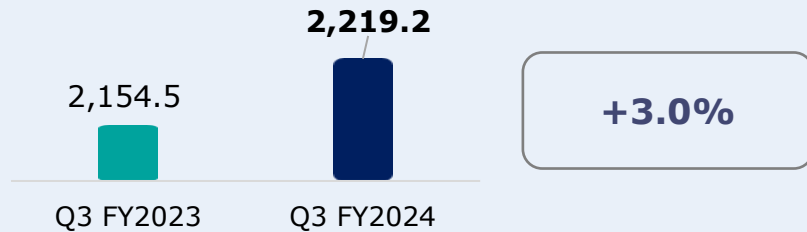
Financial Performance



Revenue, PBT/(LBT) & PATMI/(LATMI) (Q3 FY2024)

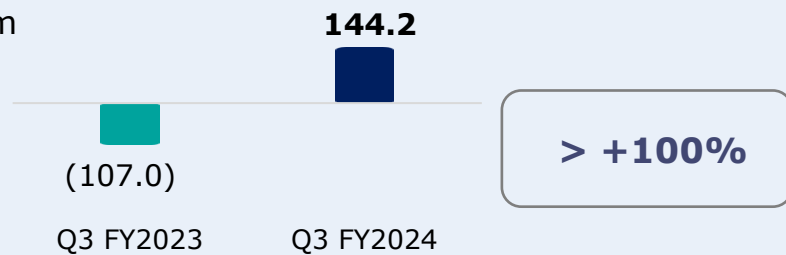
Revenue

RM m



PBT/(LBT)

RM m



PATMI/(LATMI)

RM m



Revenue Increase:

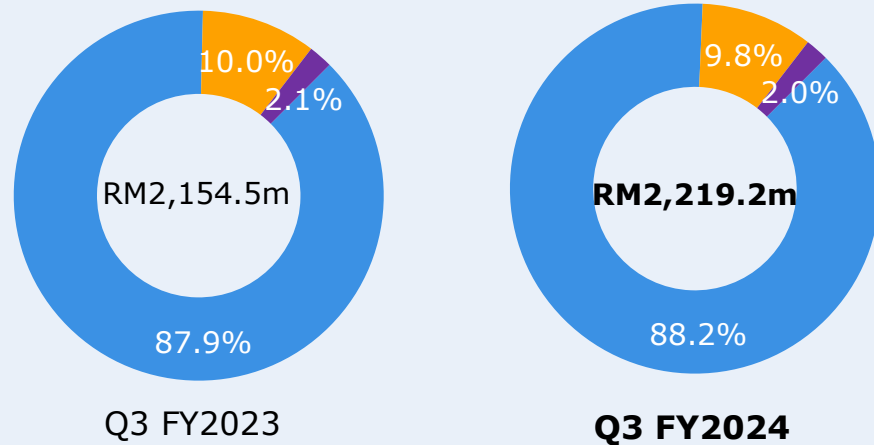
- Higher energy payment from SEV given higher dispatch factor.
- Partially offset by lower energy payment from TBP following recent major plant outage.

Increase in PBT & PATMI:

- Improved contributions from TBP and TBE coal plants given the lower weighted average coal costs following stabilization of global coal prices.
- Settlement of TBE's final insurance claims.
- Partially offset by lower capacity income from Prai Power plant and higher provision of coal NRV.

Revenue Mix (Q3 FY2024)

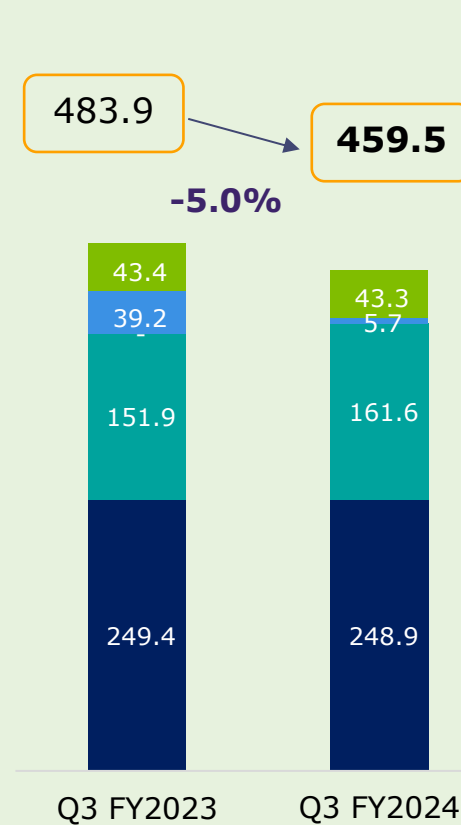
Revenue



- Power Generation & Distribution
Capacity income + Energy Income + Daily Utilisation Payment
- Waste Management & Environmental Services
- Others
Rental Income + Project Management Fees + O&M Fees + Malakoff Utilities Sdn. Bhd. ("MUSB")

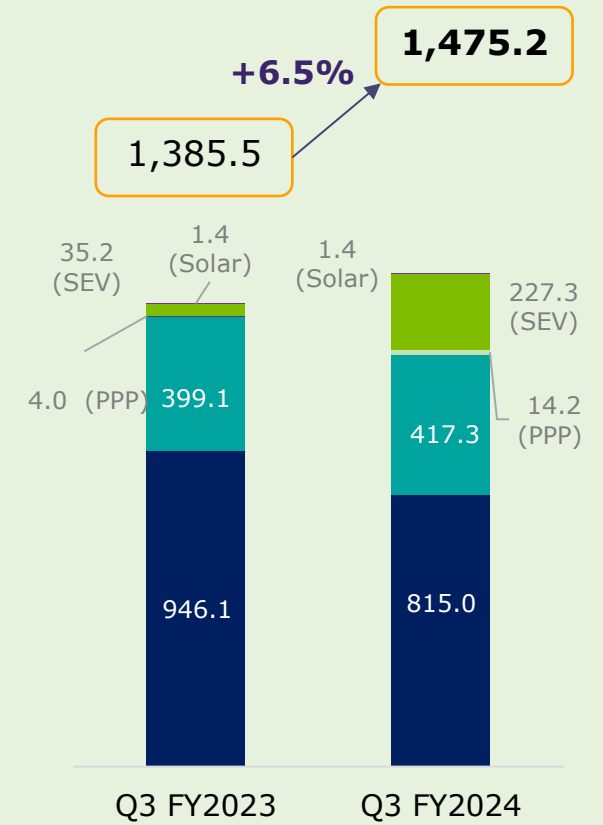
Capacity Income

RM m



Energy Income

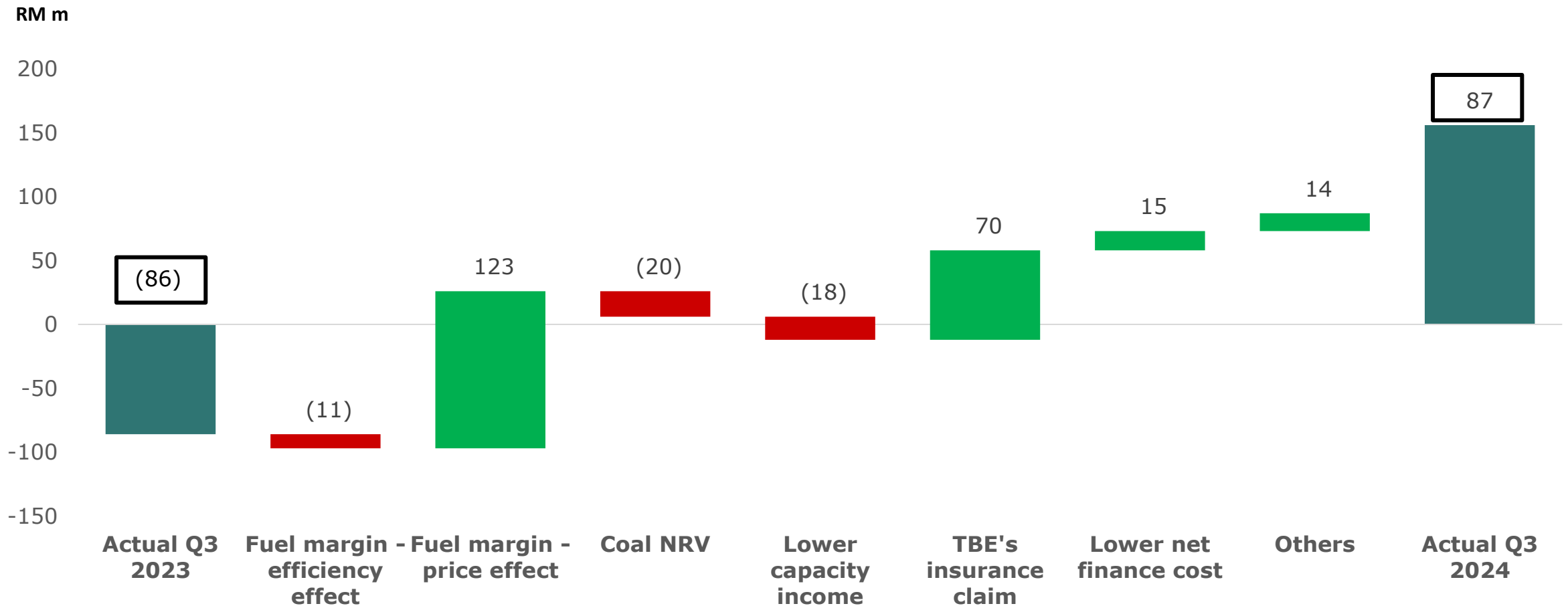
RM m



■ TBP ■ TBE ■ GB3 ■ PPP ■ SEV ■ Solar

MCB Group PATMI – Q3 2024 vs Q3 2023

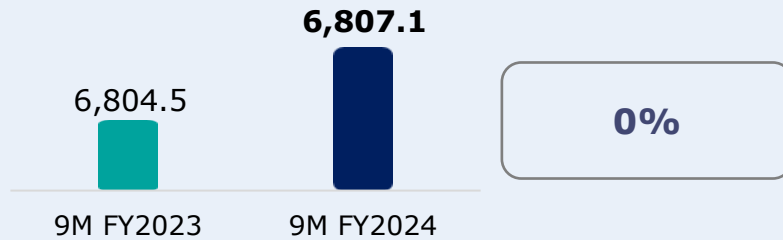
MCB Group	Actual Q3 2024 RM m	Actual Q3 2023 RM m	
PATMI	87	(86)	▲ >100%



Revenue, PBT/(LBT) & PATMI/(LATMI) (9M FY2024)

Revenue

RM m

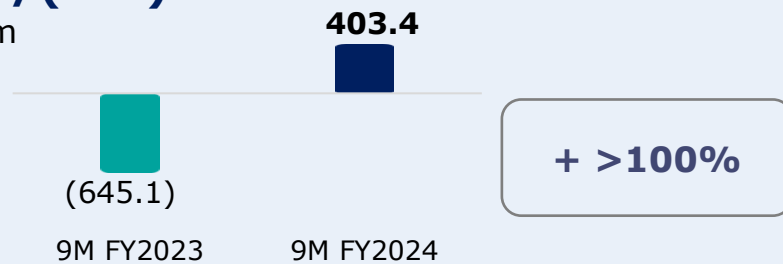


Revenue Increase:

- Higher energy payment from SEV given higher dispatch factor.
- Partially offset by lower energy payment from TBP and TBE in line with the decline in ACP.

PBT/(LBT)

RM m

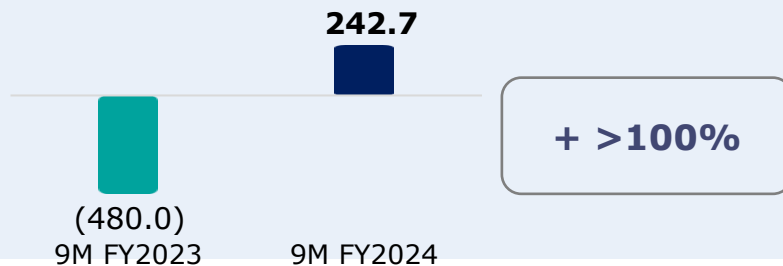


Increase in PBT & PATMI:

- Improved contributions from TBP and TBE coal plants given the normalization on coal prices.
- Settlement of TBE's final insurance claims.
- Gain arising from compensation for compulsory land acquisition of RM13m.
- Partially offset by provision of coal NRV.

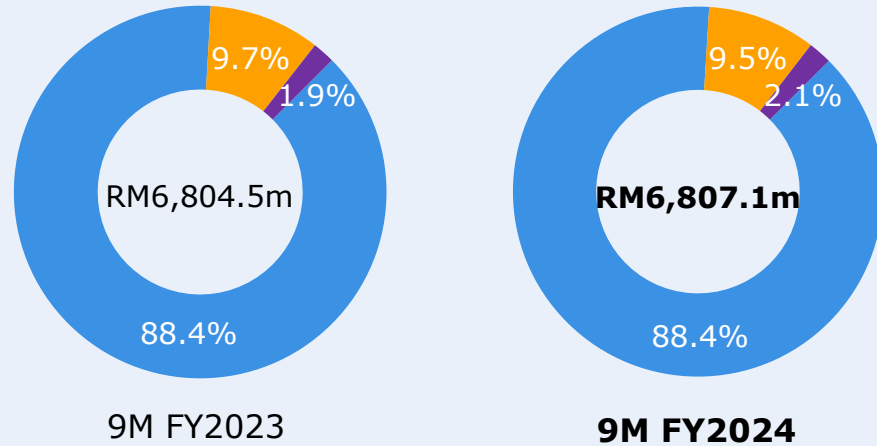
PATMI/(LATMI)

RM m



Revenue Mix (9M FY2024)

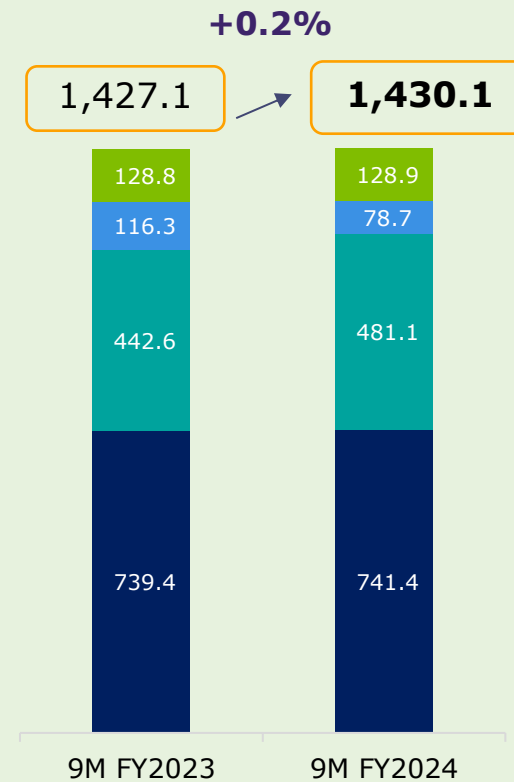
Revenue



- Power Generation & Distribution
Capacity income + Energy Income + Daily Utilisation Payment
- Waste Management & Environmental Services
- Others
Rental Income + Project Management Fees + O&M Fees + Malakoff Utilities Sdn. Bhd. ("MUSB")

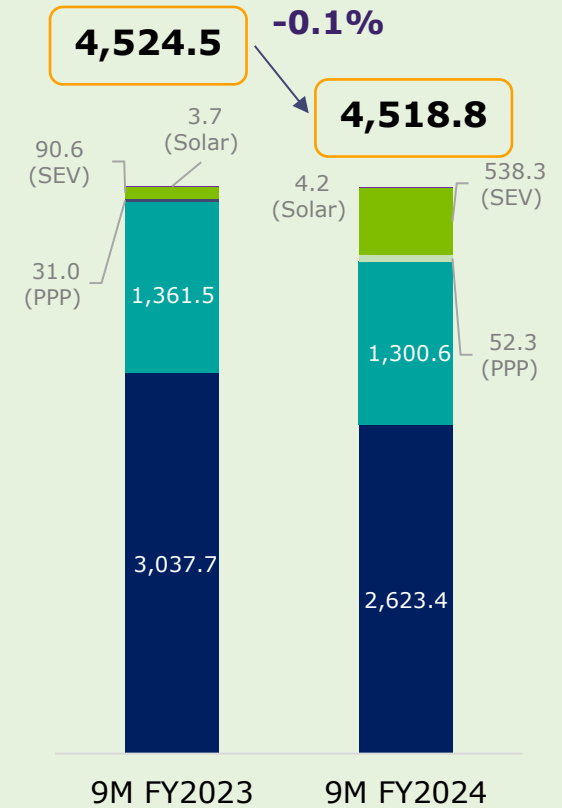
Capacity Income

RM m



Energy Income

RM m



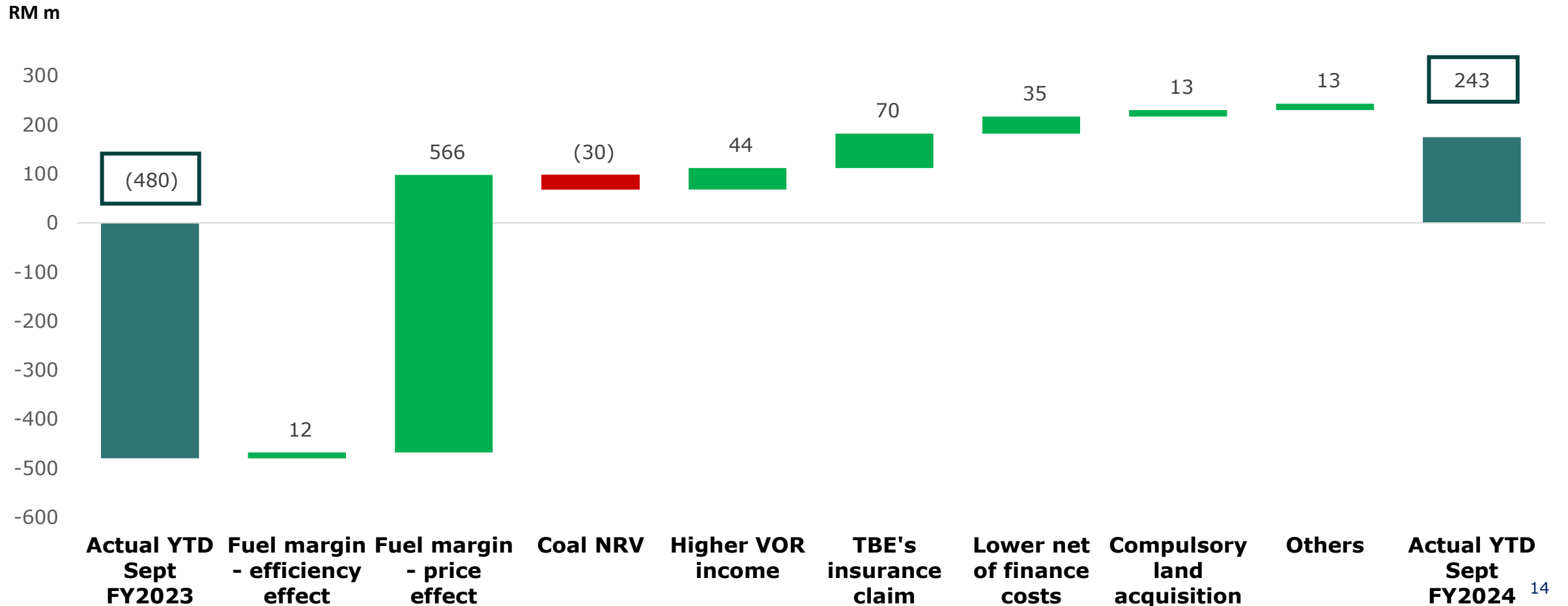
■ TBP ■ TBE ■ GB3 ■ PPP ■ SEV ■ Solar

Share of Profit from Associates/JVs

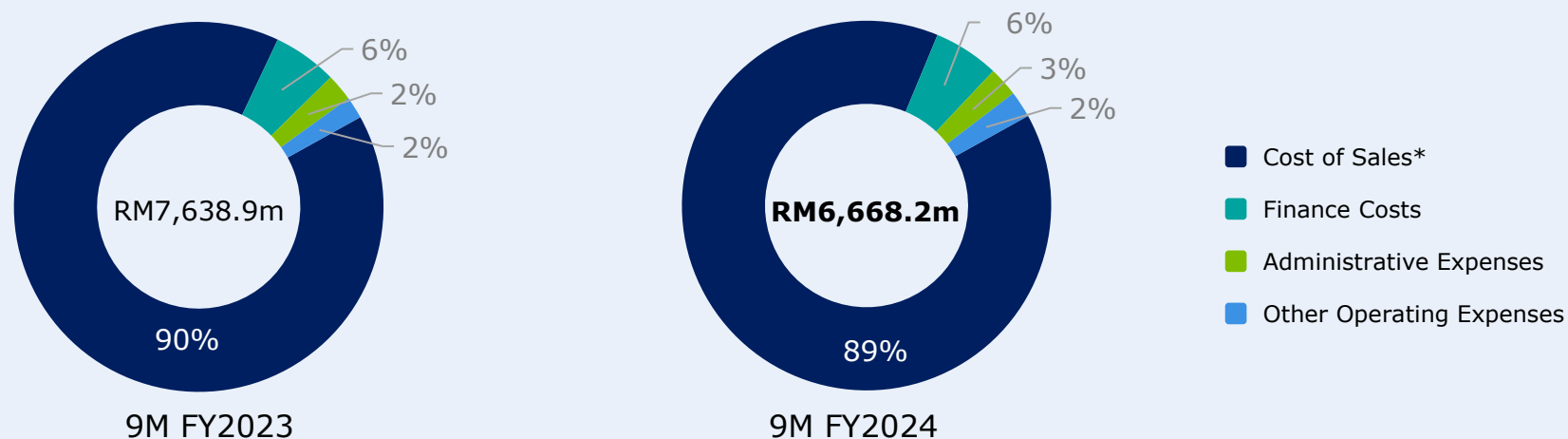
RM m	Q3 FY2024	Q23 FY2023	% Change (Remarks)	9M FY2024	9M FY2023	% Change (Remarks)
Shuaibah Water & Electricity Company (SWEC), Saudi Arabia Shuaibah Expansion Project Company Limited (SEPCO), Saudi Arabia <i>(MCB effective equity 24% & 23.8%, respectively)</i>	24.3	34.4	-29% Impacted by plant outage caused by Unit 30 boiler tripped.	58.2	73.1	-20% Impacted by plant outage mainly caused by generator carbon seal failure and boiler tube leaks.
Hidd Power Company, Bahrain <i>(MCB effective equity 40.0%)</i>	-	-	No gain no loss position is expected throughout the remaining PWPA.	-	-	No gain no loss position is expected throughout the remaining PWPA.
Muscat City Desalination Company, Oman <i>(MCB effective equity 32.5%)</i>	2.3	2.4	-4%	7.0	7.2	-3%
Muscat City Desalination Operation & Maintenance Company, Oman <i>(MCB effective equity 50.0%)</i>	8.4	1.7	394%	8.3	7.4	11%
Others	0.2	(0.1)	-300%	1.6	(0.2)	-900%
TOTAL	35.2	38.4	-8%	75.0	87.5	-14%

Group PATMI Analysis: : 9M FY2024 vs 9M FY2023

MCB Group	Actual YTD Sept 2024 RM m	Actual YTD Sept 2023 RM m	
PATMI	243	(480)	▲ >100%



Breakdown of Costs (9M FY2024)

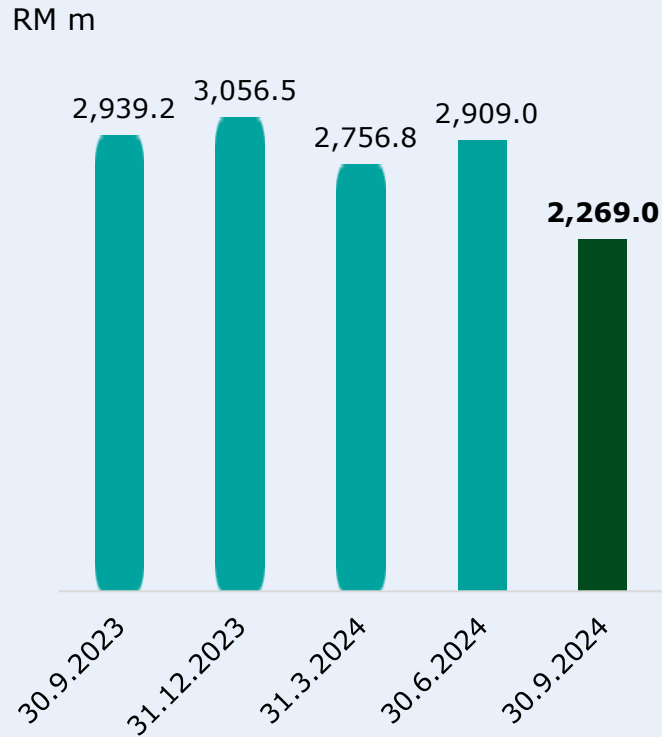


*Cost of Sales Breakdown (RM m)

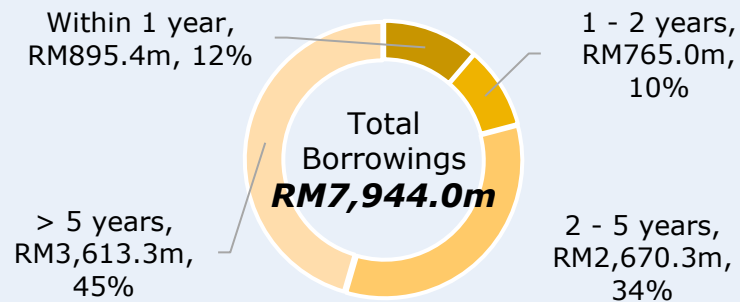
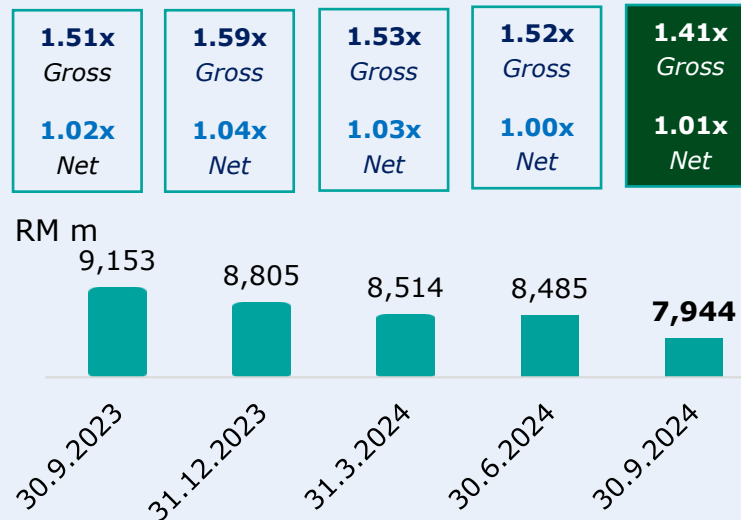
	9M FY2024	9M FY2023
Fuel	4,310.8	5,231.8
Depreciation and Amortisation of Inspection Costs	565.0	582.0
Amortisation of Intangible Assets	215.1	220.0
Operations and Maintenance Costs	185.7	212.7
Waste Management and Environmental Services Costs	498.1	496.1
Others	182.5	139.1
TOTAL	5,957.2	6,881.7

Cash & Gearing as at 30 Sept 2024

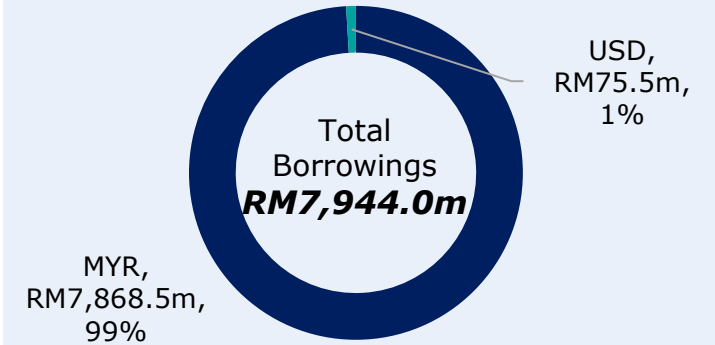
Total cash and cash equivalents and other investments balances



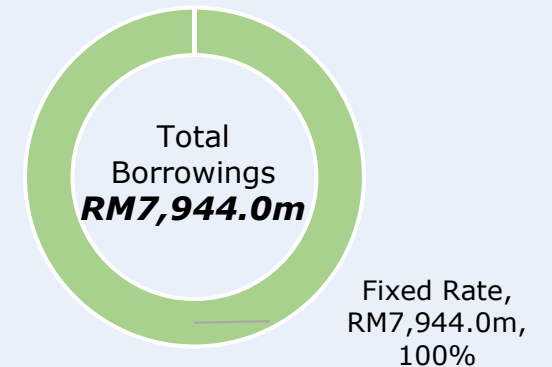
Gearing Ratio, Total Borrowings & Debt Ageing



Debt Profile by Currency



Debt Profile by Fixed / Floating Rate

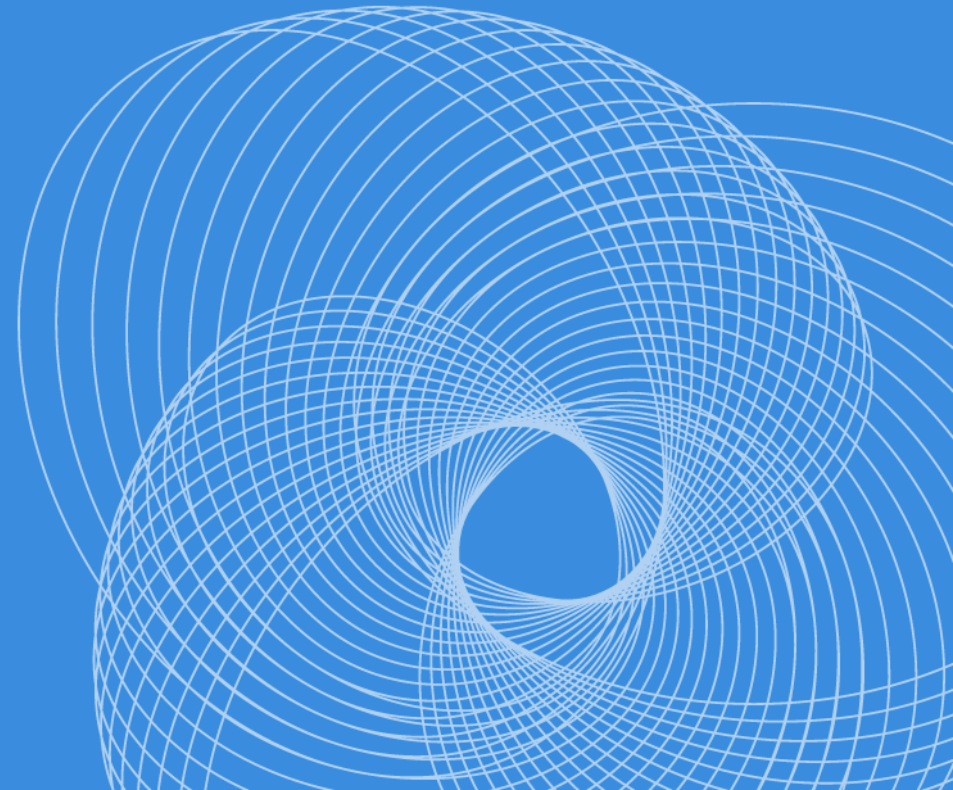




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Operational Performance





Thermal Power Generation (Local Assets)

Q3 FY2024 PLANT PERFORMANCE REVIEW



COAL-FIRED POWER PLANTS

- TBP's Equivalent Availability Factor ("EAF") decreased from 88% in Q2 2024 to **69% in Q3 2024**, primarily due to both **scheduled outage and unscheduled outages** during the period. It was budgeted for 73% in Q3 2024.
- TBE's EAF improved to **98% in Q3 2024**, compared to **96%** in the previous quarter, the increase attributed to the reduction of **unscheduled outages**. The performance exceeded the budgeted target of 95% in Q3 2024.



GAS-FIRED POWER PLANTS

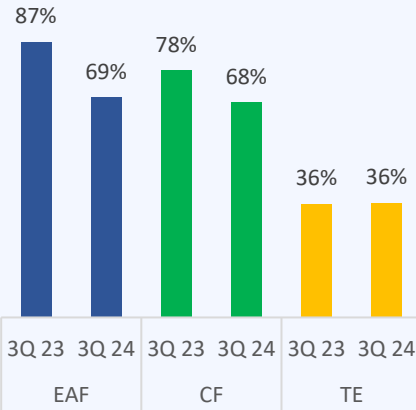
- SEV's EAF decreased from 97% in Q2 to **90% in Q3 2024 due to scheduled outages**. It was budgeted for 95% in Q3 2024.
- PPP's EAF rose from 92% in Q2 2024 to 100% in Q3 2024 due to no **scheduled and unscheduled outage**. It was budgeted for 96% in Q3 2024
- The energy demand from the off-taker for the gas-fired plants was notably **high and above the expected target in Q3 2024**
 - **PPP:** Slightly exceeded the target, reaching a CF of **9%** over the target of 7%.
 - **SEV:** SEV far exceeded its target, achieving a CF of **28%** compared to the target of 5%.



Thermal Power Generation (Local Assets)

Q3 FY2024 PLANT PERFORMANCE

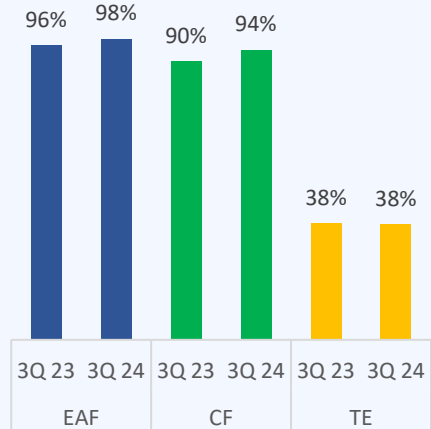
Tanjung Bin Power (TBP)



YoY Comparison

- Lower EAF recorded due to scheduled and unscheduled outages.

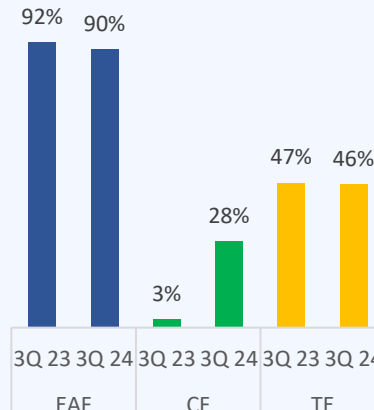
Tanjung Bin Energy (TBE)



YoY Comparison

- Higher EAF recorded due to low unscheduled outages.

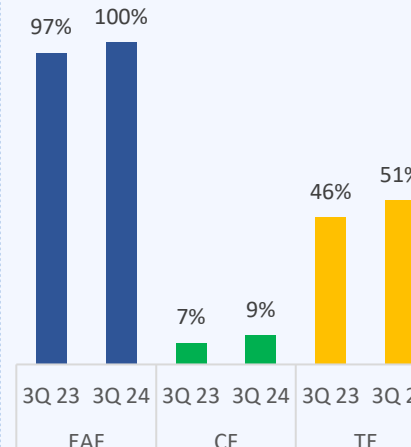
Segari Energy Ventures (SEV)



YoY Comparison

- Lower EAF recorded due to scheduled outages.

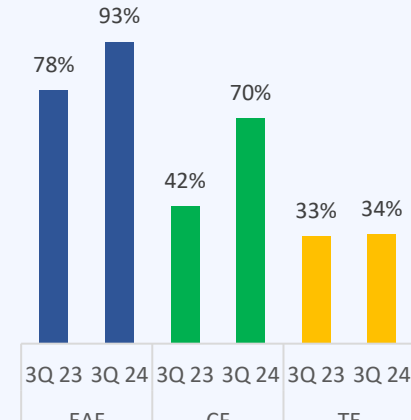
Prai Power Plant (PPP)



YoY Comparison

- Higher EAF recorded due to no outage.

Kapar Energy Ventures (KEV)



YoY Comparison

- Higher EAF recorded due to low scheduled outages.

Note:

■ EAF – Equivalent Availability Factor
 ■ CF – Capacity Factor
 ■ TE – Thermal Efficiency



Thermal Power Generation (Local Assets)

Q3 FY2024 ELECTRICITY GENERATED & SOLD

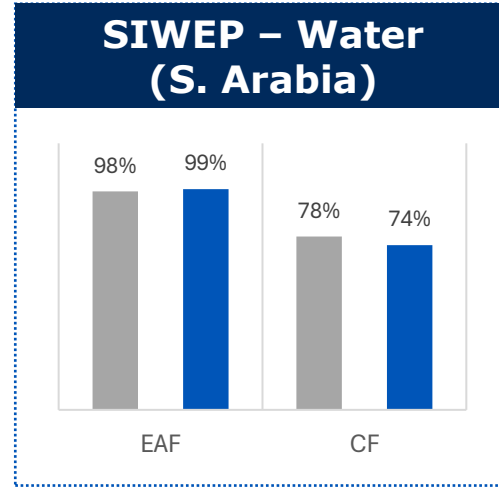
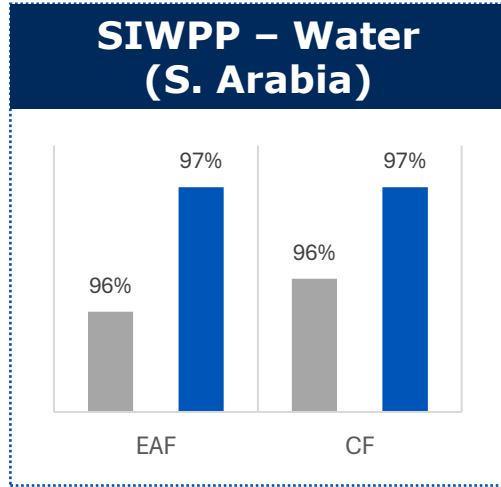
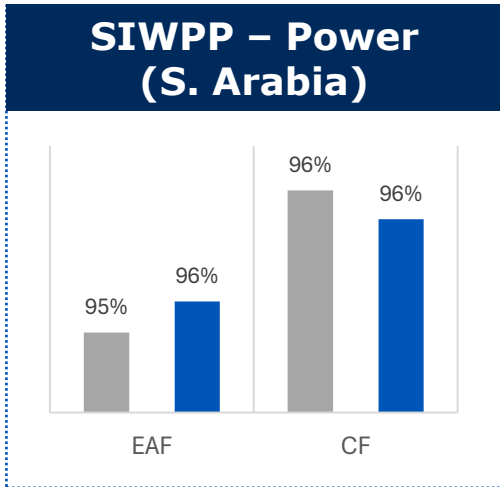
Plant	Q3 FY2024			Q3 FY2023		
	Power Generated (GWh)	Electricity Sold (GWh)	% of Pen. Msia Electricity Generation*	Power Generated (GWh)	Electricity Sold (GWh)	% of Pen. Msia Electricity Generation*
Tanjung Bin Power (TBP)	3,280.71	3,124.56	8.67	3,785.52	3,595.77	10.53
Tanjung Bin Energy (TBE)	2,190.21	2,079.65	5.77	2,097.22	1,995.90	5.84
Segari Energy Ventures (SEV)	823.77	811.45	2.25	76.22	75.14	0.22
Prai Power Plant (PPP)	61.01	59.43	0.16	54.12	52.77	0.15
Total (Excluding KEV)	6,355.69	6,075.09	16.85	6,013.07	5,719.58	16.74
Kapar Energy Ventures (KEV)	3,386.28	3,191.95	8.86	2,086.53	1,939.89	5.68
Total (Including KEV)	9,741.97	9,267.04	25.71	8,099.60	7,659.47	22.42

*Energy Sold / Peninsular Malaysia's System Generation
 Source: Grid System Operator (GSO) Website



Thermal Power Generation & Water Desalination (International Assets)

Q3 FY2024 PLANT PERFORMANCE



Shuaibah Phase III IWPP
(Shuaibah Water & Electricity Company, SWEC)

Shuaibah Phase III Expansion IWP
(Shuaibah Expansion Project Company, SEPCO)

AL HIDD IWPP
(HIDD Power Company, HPC)

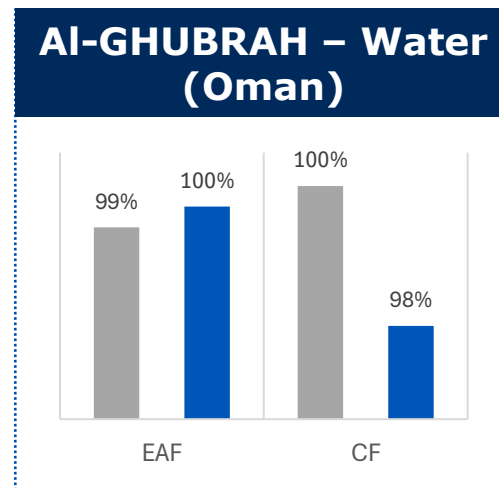
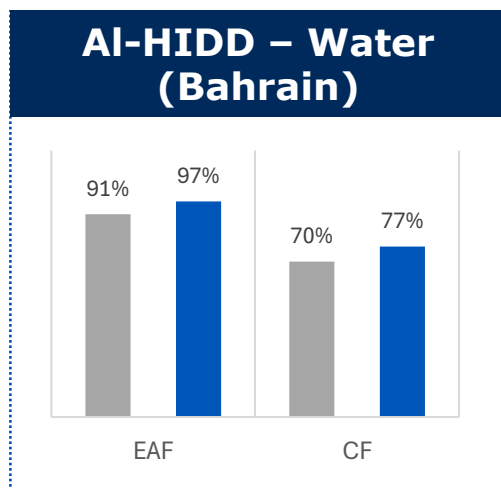
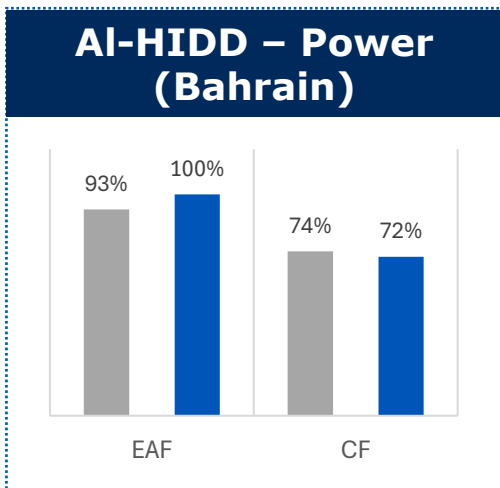
AL GHUBRAH IWP
(Muscat City Desalination Company)

• **Sustainable performance** in Q3 FY24 for power island despite boiler trip.

• **Improved performance** in Q3 FY24 despite deration and SWRO energy recovery device replacement.

• **Improved performance** in Q3 FY24 despite Seawater pump trip and MSF high conductivity and MED distillate condenser cleaning.

• **Improved performance** in Q3 FY24 despite total plant outage for maintenance activities.

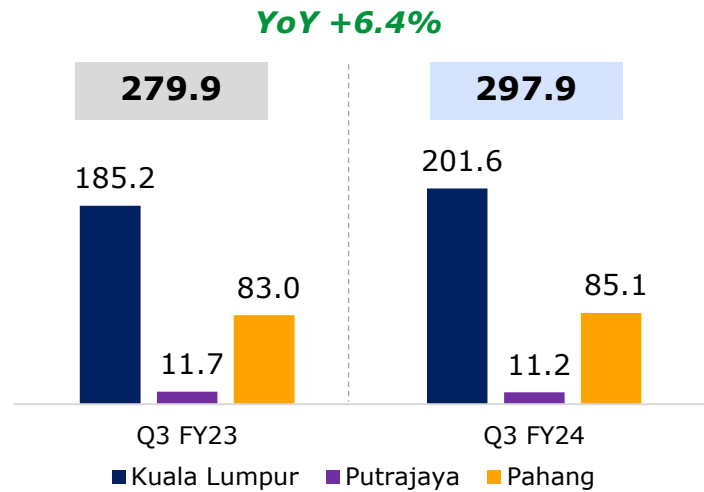


Note: ■ Q3 FY24 ■ Q3 FY23



Q3 FY2024 OPERATIONAL PERFORMANCE

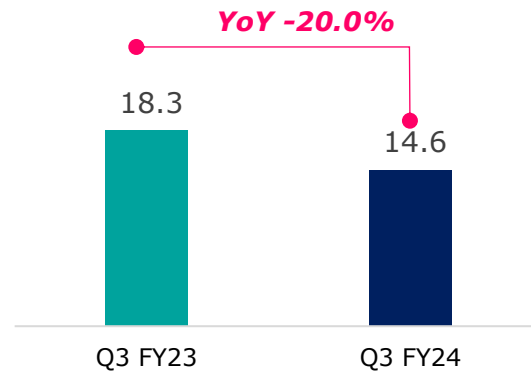
Waste Collected - Concession ('000 MT)



YoY Comparison

- Domestic waste collected in KL, Pahang & Putrajaya **increased in Q3 FY24 (+6.4%)** to a total of **297.9k tonnes** as compared to the corresponding quarter.

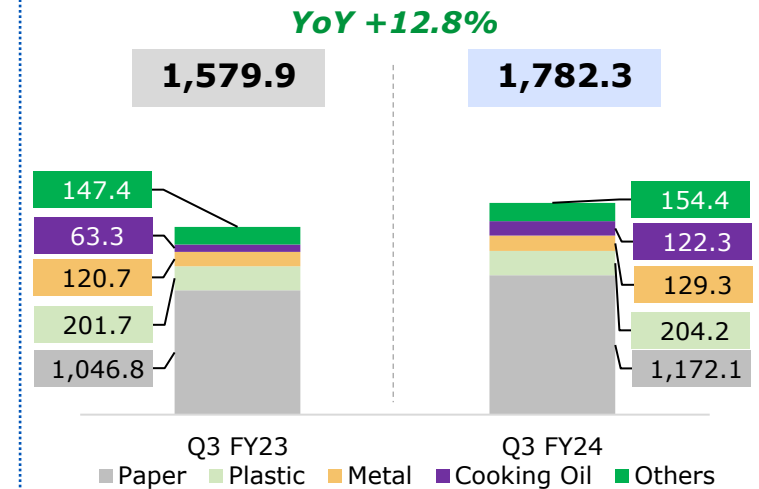
Waste Handled - Non-Concession ('000 MT)



YoY Comparison

- Waste Handled reported a **reduction** of 20.0% in **Q3 FY24** against the corresponding quarter.
- The reduction was mainly due to **lower tonnage** received at **Belenggu Halt Landfill**.

Recyclable Material Collected (Tonnes)

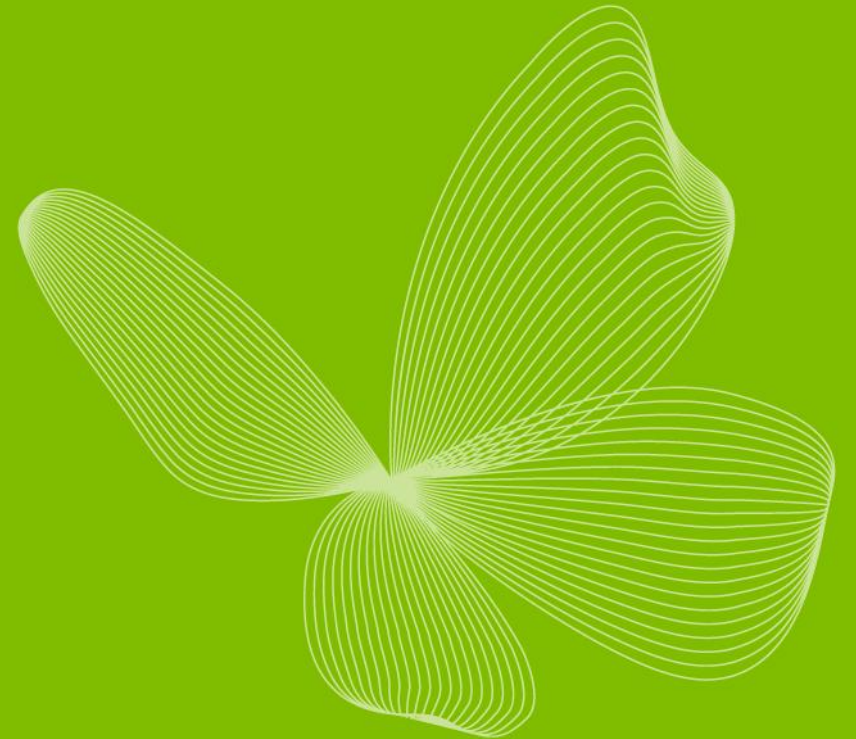


YoY Comparison

- Higher Recyclable Material Collected (+18.8%)** was mainly due to the higher waste received and collected attributed to new collection area – The Interchange TRX & DTRC Wangsa Maju, full operation of RISE KL facility, & collaboration program with 7-Eleven.



Corporate Updates



Current Progress

1

Malakoff Expands Its Renewable Energy Portfolio Through Acquisition

- On 24 May 2024, Malakoff Corporation Berhad expanded its renewable energy portfolio with the acquisition of a 51% stake in ZEC Solar Sdn Bhd and a 49% stake in TJZ Suria Sdn Bhd, increasing its effective renewable energy capacity to 128 MW.
- ZEC Solar operates a 29 MW Large Scale Solar (“LSS”) facility in Johor, under a 21-year Solar Power Purchase Agreement (“SPPA”).
- Through this expansion, Malakoff enhances its technical capabilities in the solar sector and strengthens its position in future LSS bidding processes, both locally and internationally.
- These initiatives further support Malakoff's commitment to achieving Net Zero Emissions by 2050 and increasing renewable energy capacity to 70%, contributing to Malaysia’s green energy goals.

2

Malakoff Spearheads the Development of a 202.96 kWp BIPV Carport Solar System

- Malakoff Radiance Sdn Bhd (“MRSB”), the solar subsidiary of Malakoff, is spearheading the development of a 202.96 kWp Building-Integrated Photovoltaic (“BIPV”) Carport Solar system at Masjid Saidina Umar Al-Khattab in Bukit Damansara, Kuala Lumpur.
- As the Registered Solar PV Investor, MRSB collaborates with the mosque to deliver clean energy solutions, marking its first community-based solar project.



Current Progress

3

Malakoff Extends Its 350MW Prai Power Plant's Operations

- On 27 August 2024, Malakoff Corporation Berhad has extended its 350MW Prai Power Plant's operations through a new Power Purchase Agreement ("PPA") with Tenaga Nasional Berhad ("TNB") (effective 1 Sep 2025 until 31 Aug 2025. This also includes an option for an additional one-year renewal).
- The plant, operational since 2003, uses advanced single-shaft combined cycle gas turbine technology that enhances thermal efficiency and reduces carbon emissions compared to coal-fired plants.
- This extension supports Malaysia's energy transition goals, as the country aims to increase renewable energy capacity.



4

Malakoff Through AFES Secures O&M Contract for Leachate Treatment Plant, Inks MOU with Blue Planet Environmental Solutions Pte Ltd

- Alam Flora Environmental Solutions Sdn Bhd ("AFES"), a subsidiary of Alam Flora and a member of the Malakoff Group, secured a 5-year O&M contract on 19 June 2024 for the Leachate Treatment Plant in Jabor Jerangau, Kuantan.
- On 9 October 2024, AFES signed a Memorandum of Understanding ("MoU") with Blue Planet Environmental Solutions Pte Ltd to explore opportunities in landfill rehabilitation, waste recovery and treatment.
- These initiatives demonstrate the versatility of our business and our comprehensive approach to addressing all aspects of environmental management

Current Progress

5

Malakoff Receives 'Independent Power Producer of The Year' Award at Enlit Asia 2024

- On 9 September 2024, Malakoff Corporation Berhad was awarded the prestigious title of 'Independent Power Producer of the Year' at Enlit Asia 2024, marking its second consecutive win.
- This recognition highlights Malakoff's leadership in supporting Asia's low-carbon energy transition.
- A key initiative contributing to this achievement is the company's Biomass Co-Firing Project at its 2,100 MW Tanjung Bin Power Plant ("TBPP"), launched in May 2024.
- The project aims to reduce greenhouse gas emissions by offsetting approximately 5,700 kilotonnes of CO₂e annually by co-firing biomass with coal, with plans to scale up biomass use to 15% by 2027.





Thank you.

