



Analyst Briefing

Q4 FY2024 Results Announcement

21 February 2025, Friday

6.30 p.m.

Contents

1

Macroeconomic Review

2

Key **Highlights**

3

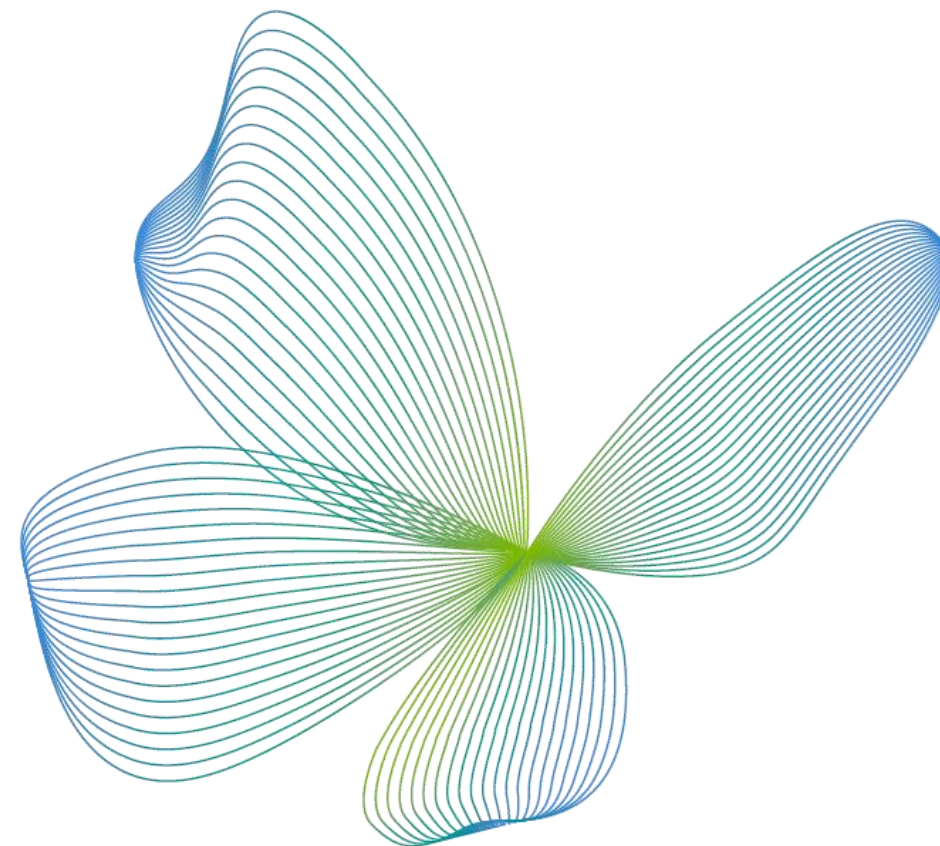
Financial Performance

4

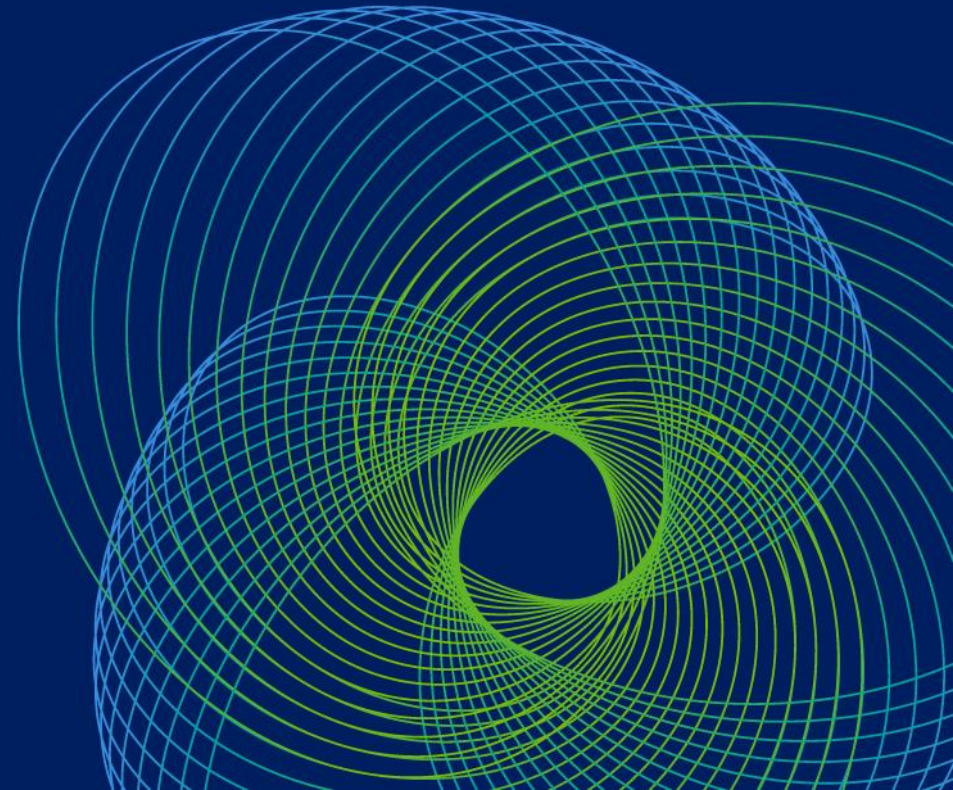
Operational Performance

5

Corporate **Updates**

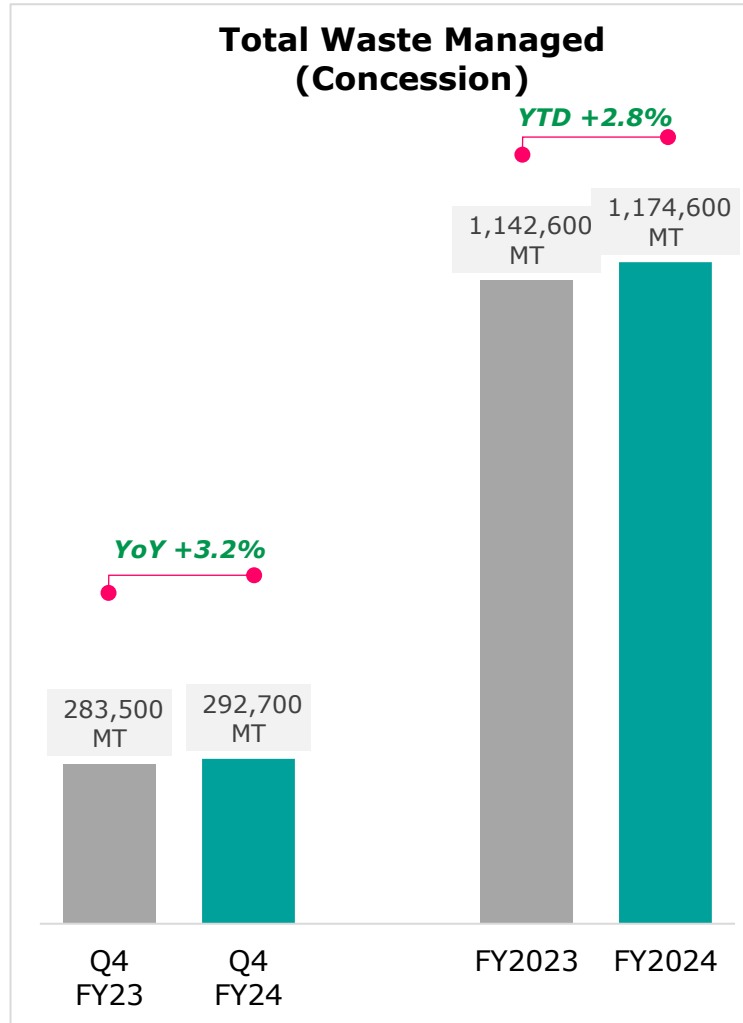
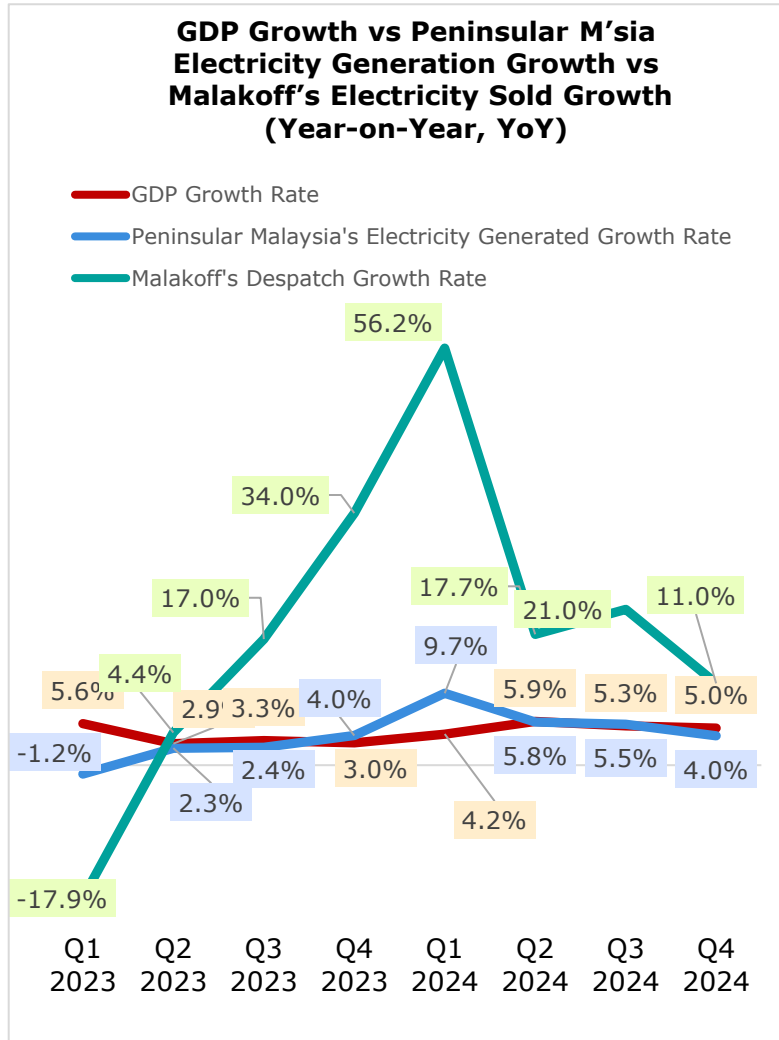


Macroeconomic Review



Electricity Generation & Waste Volume Growth

Malakoff Continues to Despatch Higher Electricity and Manage Increased Waste Volume

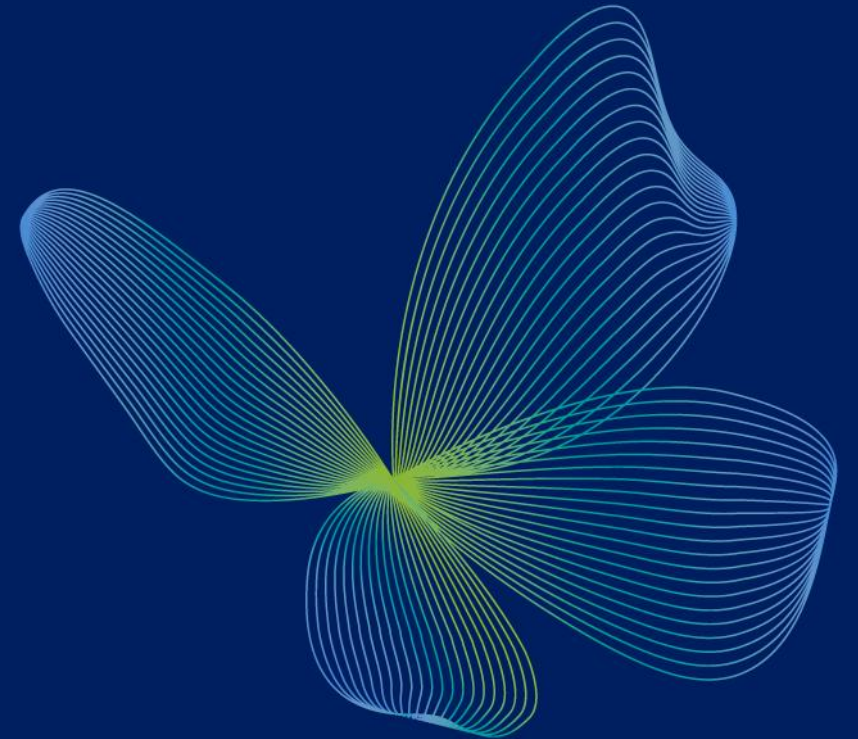


Summary

- Peninsular Malaysia's electricity generation **grew by 4.0% YoY** in the fourth quarter of 2024, primarily driven by higher demand **in the industrial sector**.
- Malakoff's despatch growth in the same period **was higher at 11.0% 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 Q4 FY2024 Financial Results



RM m

	Q4 FY2024	Q4 FY2023	YoY Change	FY2024	FY2023	YoY Change
Revenue	2,163.0	2,262.4	-4.4%	8,970.1	9,067.0	-1.1%
Results from Operating Activities	128.8	263.8	-51.2%	785.6	(97.3)	>+100%
PBT/(LBT)	56.3	(309.8)	>+100%	459.7	(954.9)	>+100%
PATMI/(LATMI)	26.0	(357.1)	>+100%	268.7	(837.2)	>+100%
EBITDA/(LBITDA)	426.4	94.8	> +100%	1,975.4	663.9	>+100%
Basic/Diluted EPS/(LPS) (sen)	0.53	(7.31)	>+100%	4.44	(18.10)	>+100%



A Member of  MMC Group

Enhancing Life,
Enriching Communities.

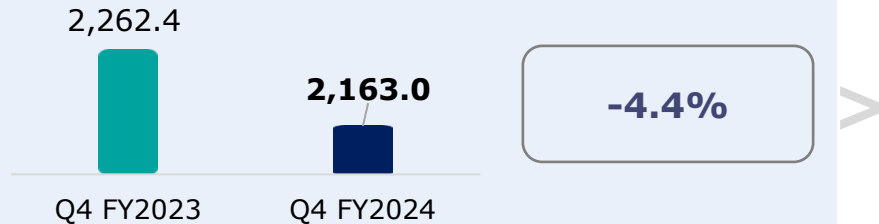
Financial Performance



Revenue, PBT/(LBT) & PATMI/(LATMI) (Q4 FY2024)

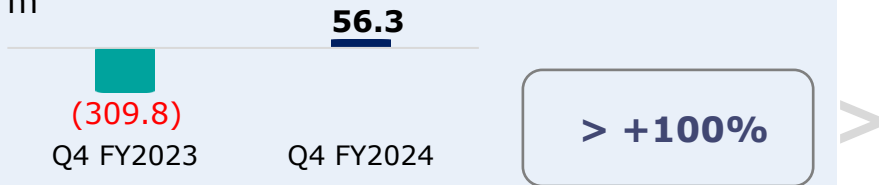
Revenue

RM m



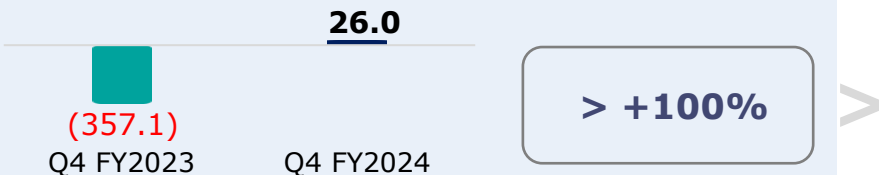
PBT/(LBT)

RM m



PATMI/(LATMI)

RM m



Revenue Decrease:

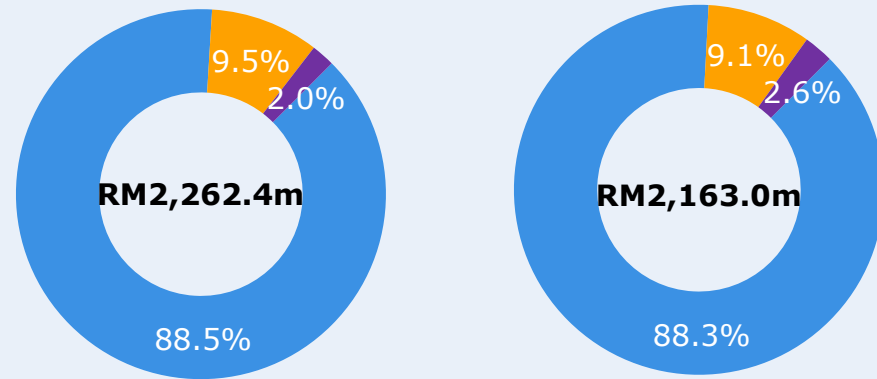
- Lower energy payment from TBP given the decrease in ACP and despatch factor.
- Partially moderated by higher energy payment from TBE, and SEV in line with the higher despatch factor.

Increase in PBT & PATMI:

- Absence of both share of loss from a 40% foreign associate, Al-Hidd IWPP as well as impairment loss on the carrying value of investment in Al-Hidd IWPP.
- Partially offset by lower contributions from TBP and TBE largely impacted by the lower ACP.

Revenue Mix (Q4 FY2024)

Revenue



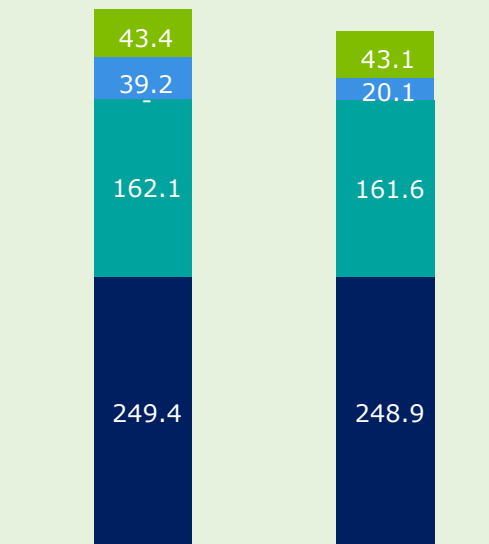
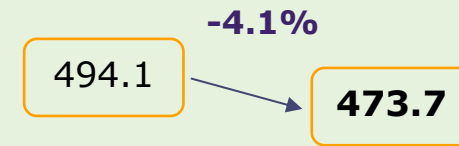
Q4 FY2023

Q4 FY2024

- 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") + Genesis Facility Solutions Sdn. Bhd. ("GFSSB")

Capacity Income

RM m

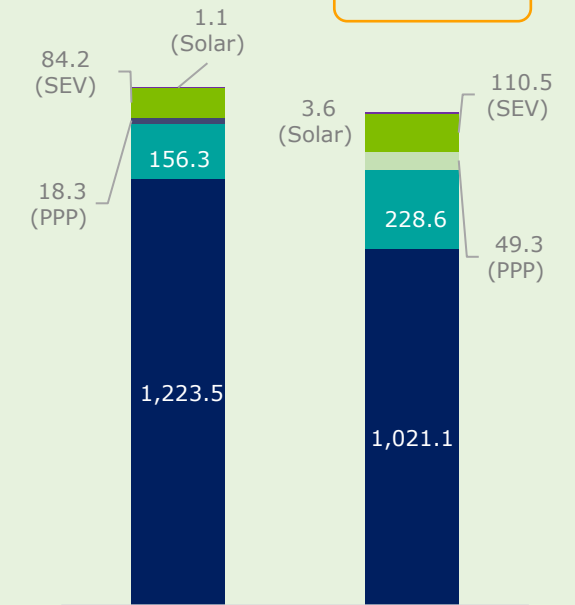
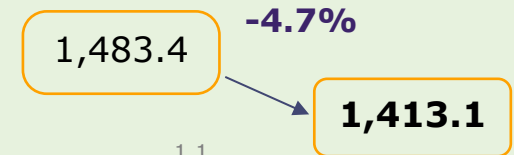


Q4 FY2023

Q4 FY2024

Energy Income

RM m



Q4 FY2023

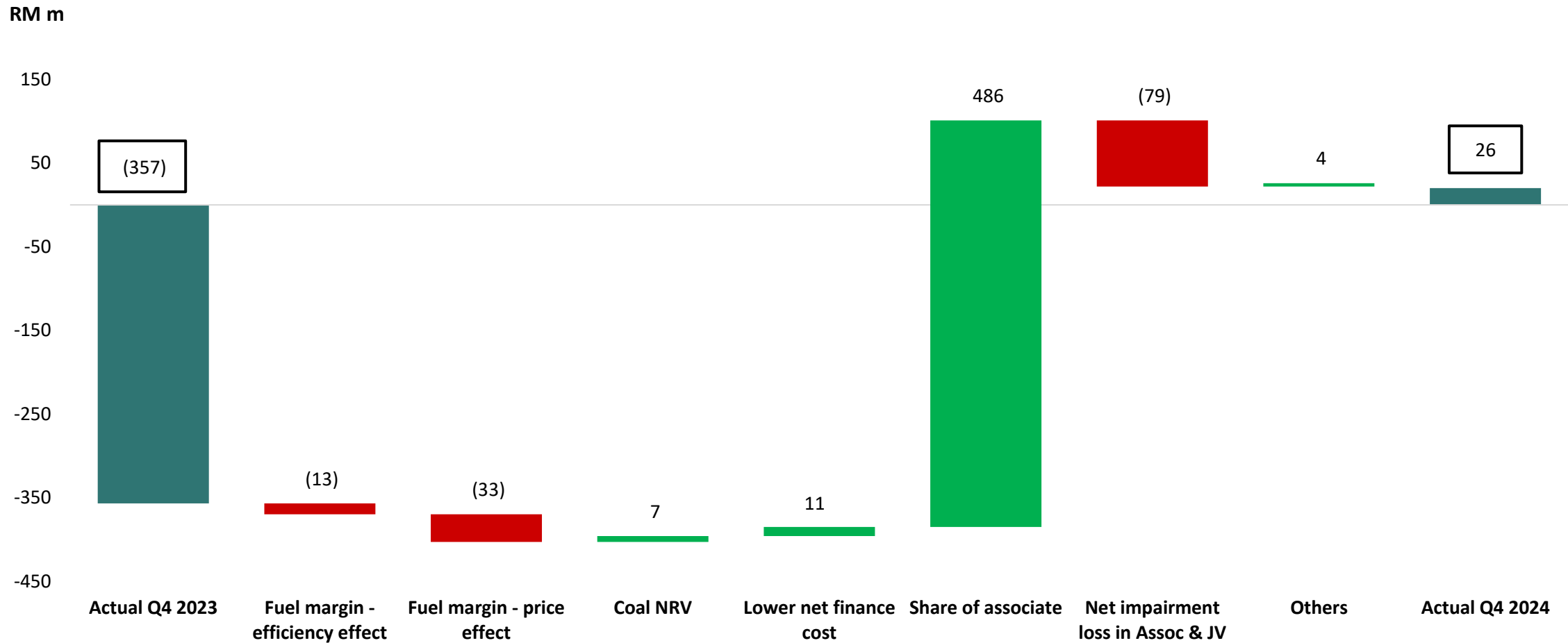
Q4 FY2024

■ TBP ■ TBE ■ GB3 ■ PPP ■ SEV ■ Solar

MCB Group PATMI – Q4 2024 vs Q4 2023

MCB Group	Actual Q4 2024 RM m	Actual Q4 2023 RM m
PATMI/(LATMI)	26	(357)

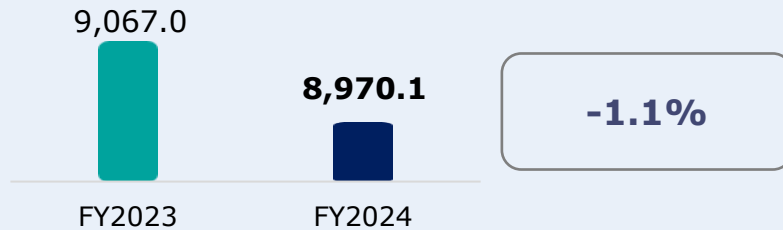
▲ >100%



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

Revenue

RM m



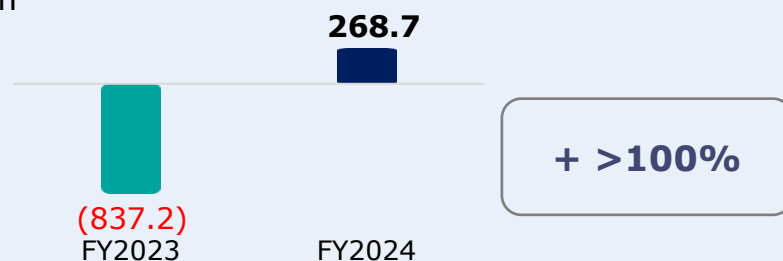
PBT/(LBT)

RM m



PATMI/(LATMI)

RM m



Revenue Decrease:

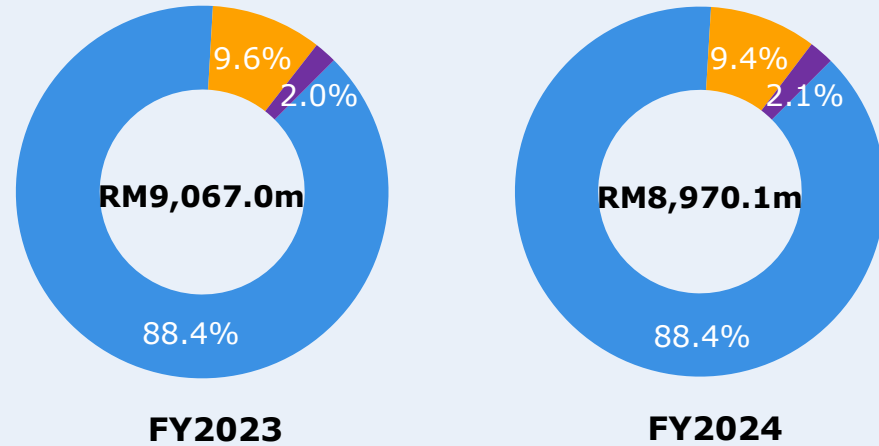
- Lower energy payment from TBP given decrease in ACP.
- Partially moderated by higher energy payments from SEV and PPSB in line with the higher despatch factor.

Increase in PBT & PATMI:

- Improved contribution from TBP given the lower weighted average coal costs following stabilization of global coal price.
- Absence of both share of loss from a 40% foreign associate, Al-Hidd IWPP as well as impairment loss on the carrying value of investment in Al-Hidd IWPP.

Revenue Mix (FY2024)

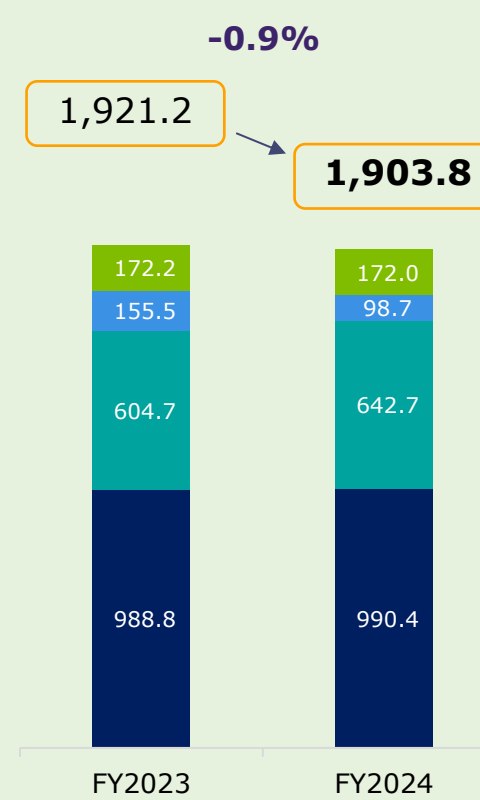
Revenue



- 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") + Genesis Facility Solutions Sdn. Bhd. ("GFSSB")

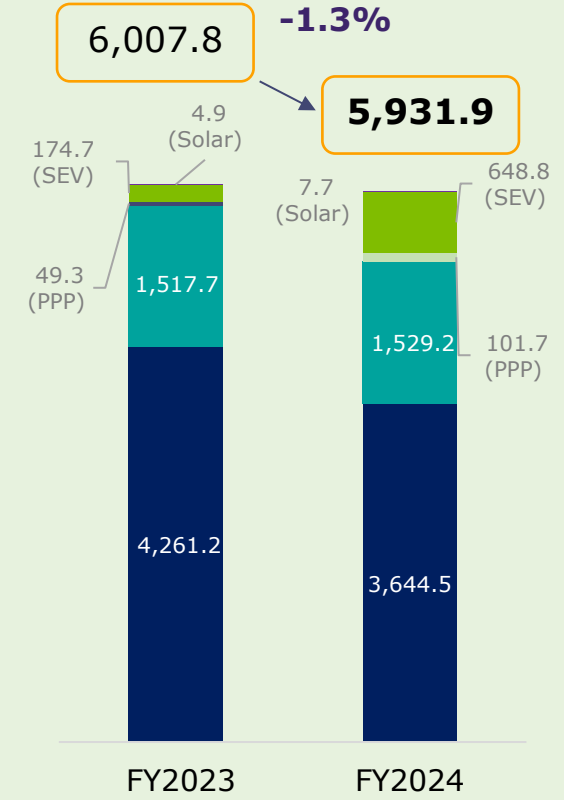
Capacity Income

RM m



Energy Income

RM m



■ TBP ■ TBE ■ GB3 ■ PPP ■ SEV ■ Solar

Share of Profit from Associates/JVs

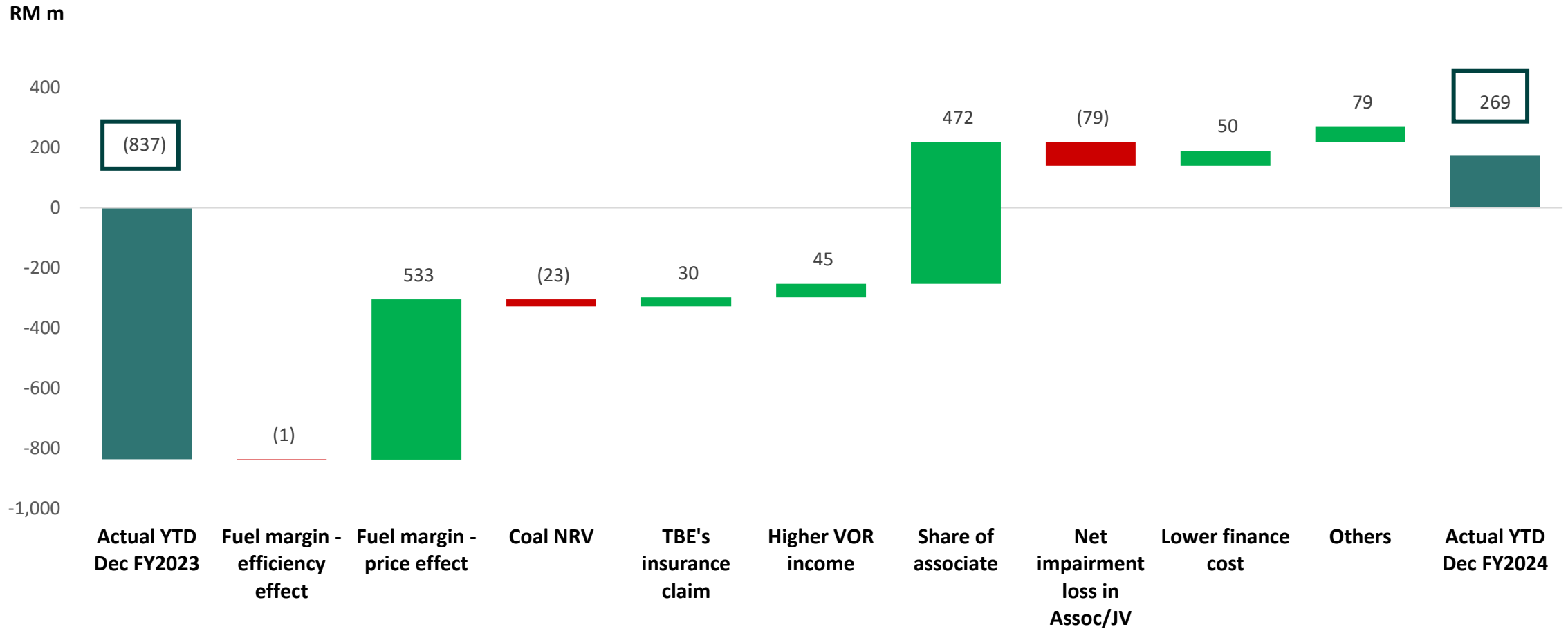
(RM 'm)	Actual Q4 FY2024	Actual Q4 FY2023	Remarks	Actual YTD FY2024	Actual YTD FY2023	Remarks
Shuaibah Water & Electricity Company (SWEC), Saudi Arabia Shuaibah Expansion Project Company Limited (SEPCO), Saudi Arabia <i>(MCB effective equity 24% & 23.8%, respectively)</i> <i>(Carrying amount: RM680m)</i>	15	39	Actual 24 vs Actual 23 Impacted by plant outage caused by Unit 30 boiler tripped.	73	112	Actual 24 vs Actual 23 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> <i>(Carrying amount: RM291m)</i>	38 [^]	(333)	Actual 24 vs Actual 23 Impacted by assets impairment as the PWPA was not projected to be extended on a long-term period after expiry .	38 [^]	(333)	Actual 24 vs Actual 23 Impacted by assets impairment as the PWPA was not projected to be extended on a long-term period after expiry .
Muscat City Desalination Company, Oman <i>(MCB effective equity 32.5%)</i> <i>(Carrying amount: RM79m)</i>	3	2		10	9	
Muscat City Desalination Operation & Maintenance Company, Oman <i>(MCB effective equity 50.0%)</i> <i>(Carrying amount:RM5m)</i>	3	3		11	10	
Others	(24) [^]	(162)		(22) [^]	(162)	
TOTAL	35	(451)		110	(364)	

[^] Share of results from HPC and KEV have been adjusted to no gain or loss position during the current financial period based on DCF assessment.

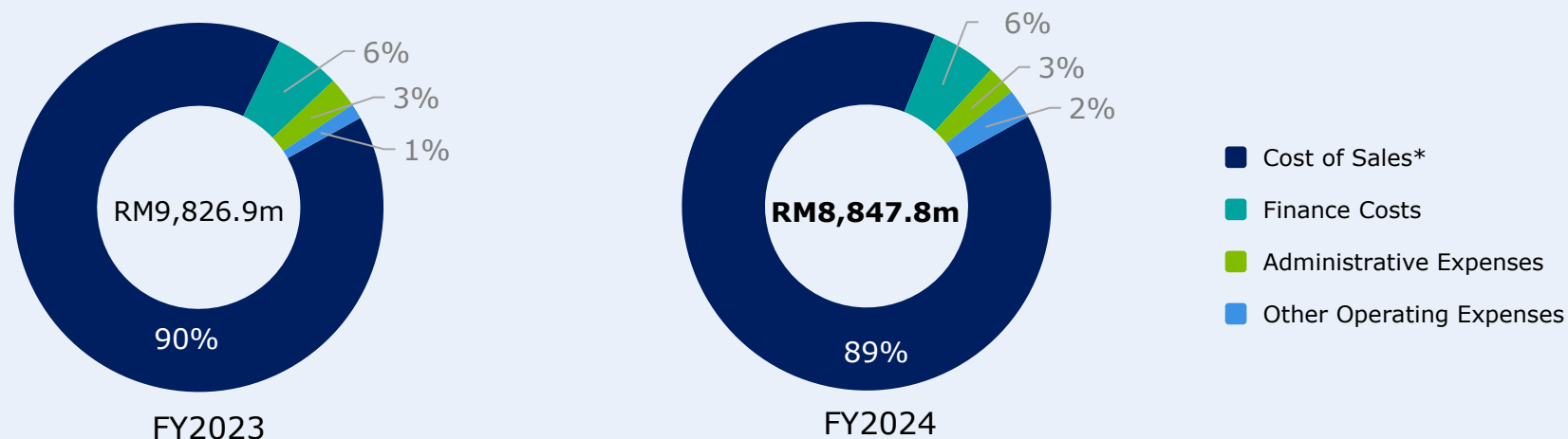
Group PATMI Analysis: YTD Dec 2024 vs YTD Dec 2023

MCB Group	Actual YTD Dec 2024 RM m	Actual YTD Dec 2023 RM m
PATMI/(LATMI)	269	(837)

▲ >100%



Breakdown of Costs (FY2024)



*Cost of Sales Breakdown (RM m)

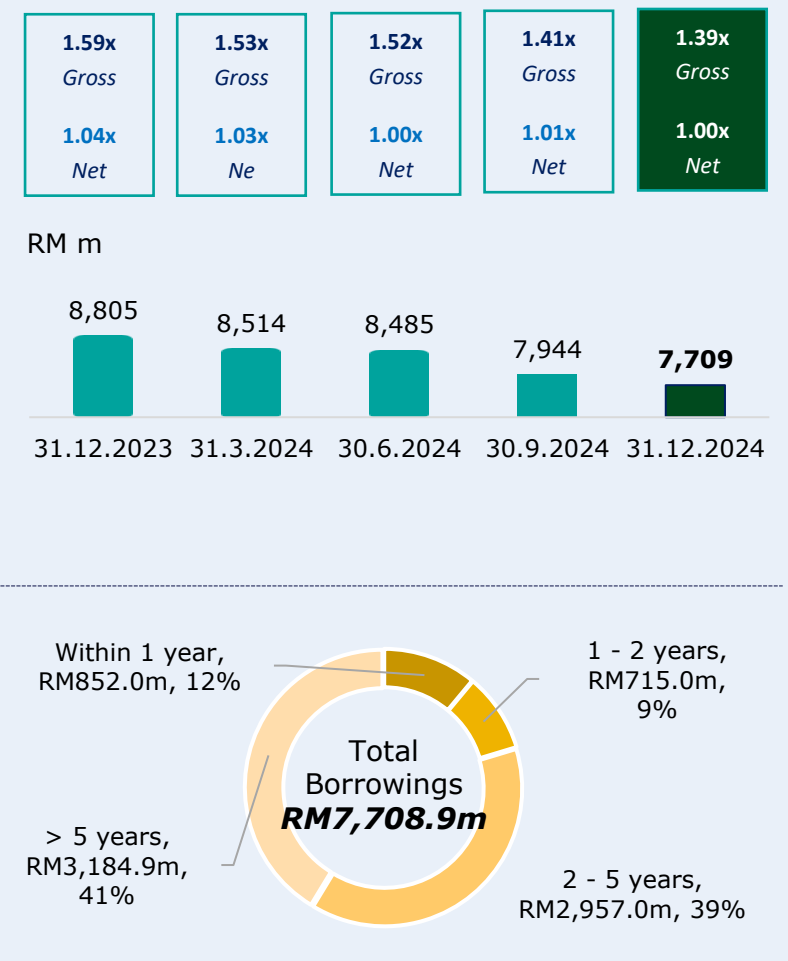
	FY2024	FY2023
Fuel	5,669.4	6,598.3
Depreciation and Amortisation of Inspection Costs	747.7	779.4
Amortisation of Intangible Assets	283.7	294.0
Operations and Maintenance Costs	270.1	314.4
Waste Management and Environmental Services Costs	647.4	659.2
Others	266.7	225.2
TOTAL	7,885.0	8,870.5

Cash & Gearing as at 31 Dec 2024

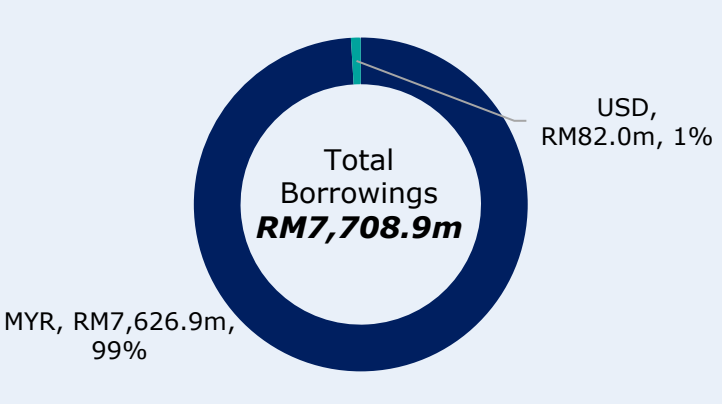
Total cash and cash equivalents and other investments balances



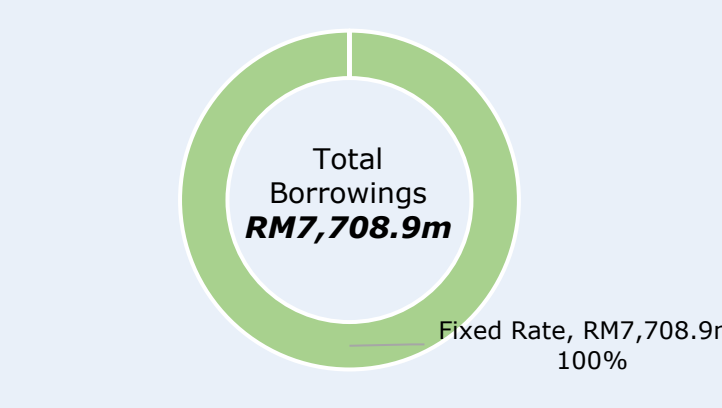
Gearing Ratio, Total Borrowings & Debt Ageing



Debt Profile by Currency



Debt Profile by Fixed / Floating Rate

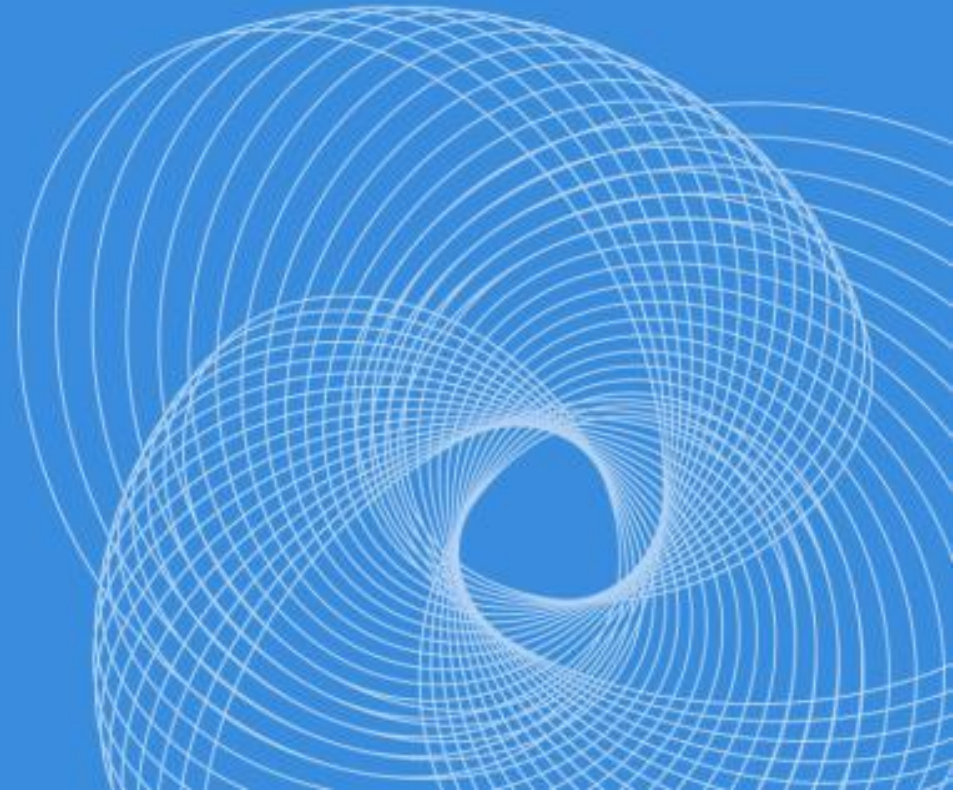




A Member of  **MMC Group**

Enhancing Life,
Enriching Communities.

Operational Performance





Thermal Power Generation (Local Assets)

Q4 FY2024 PLANT PERFORMANCE REVIEW



COAL-FIRED POWER PLANTS

- TBP's Equivalent Availability Factor ("EAF") increased from 69% in Q3 2024 to **95% in Q4 2024**, driven by minimal scheduled and unscheduled outages during the period.
- TBE's EAF decreased to 59% in Q4 2024 compared to 98% in Q3 2024 due to scheduled and unscheduled outages.



GAS-FIRED POWER PLANTS

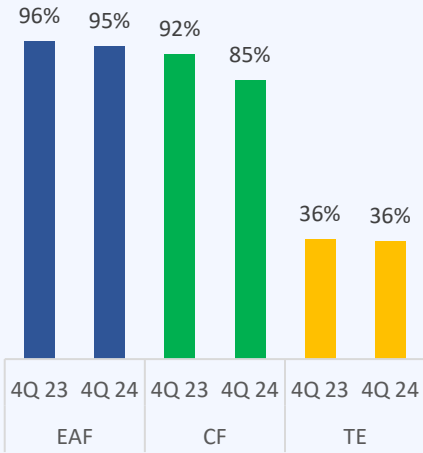
- SEV's EAF increased from 90% in Q3 2024 to **92% in Q4 2024 due to low scheduled outages.**
- PPP's EAF decreased from 100% in Q3 2024 to **90% in Q4 2024** due to **scheduled outage.**
- The energy demand from the off-taker for the gas-fired plants was notably **high and above the expected target in Q4 2024**
 - **PPP:** Exceeded the target, reaching a CF of **26%** over the target of 20%.
 - **SEV:** SEV far exceeded its target, achieving a CF of **14%** compared to the target of 10%.



Thermal Power Generation (Local Assets)

Q4 FY2024 PLANT PERFORMANCE

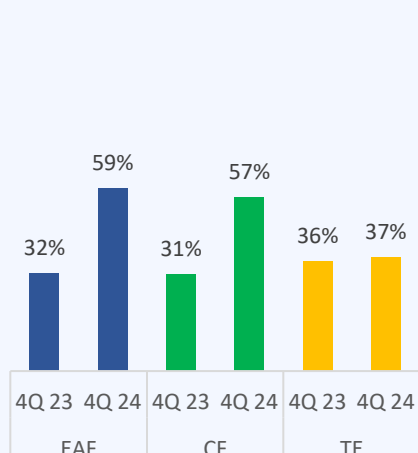
Tanjung Bin Power (TBP)



YoY Comparison

- Slight low EAF recorded due to scheduled outage.

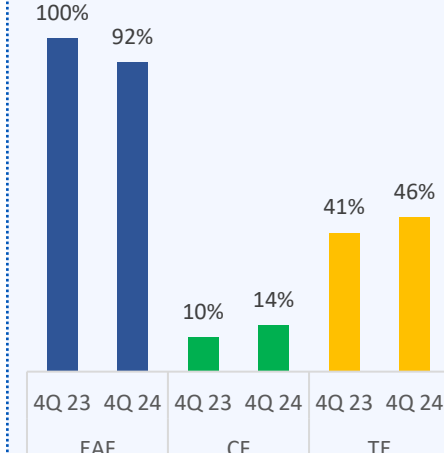
Tanjung Bin Energy (TBE)



YoY Comparison

- Higher EAF recorded due to low unscheduled outages.

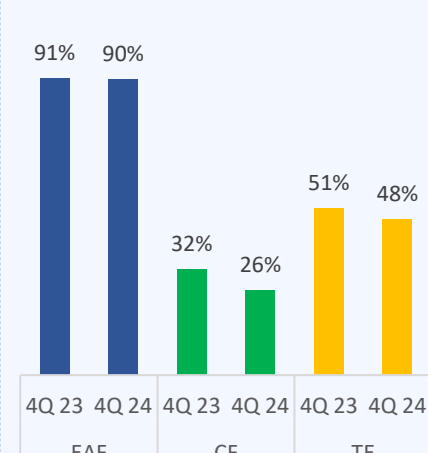
Segari Energy Ventures (SEV)



YoY Comparison

- Lower EAF recorded due to scheduled outages.

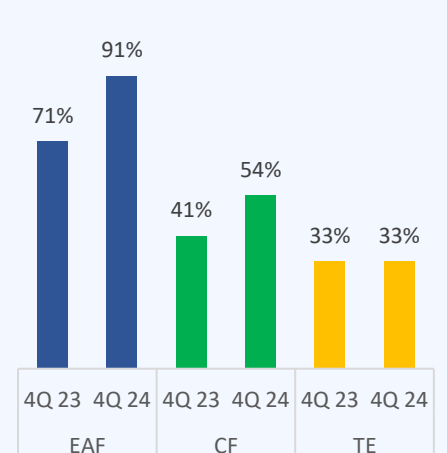
Prai Power Plant (PPP)



YoY Comparison

- Slight low EAF recorded due to scheduled 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)

Q4 FY2024 ELECTRICITY GENERATED & SOLD

Plant	Q4 FY2024			Q4 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)	4,139.26	3,928.65	11.16	4,502.37	4,287.40	12.66
Tanjung Bin Energy (TBE)	1,318.05	1,253.35	3.56	741.31	702.42	2.07
Segari Energy Ventures (SEV)	402.24	394.93	1.12	301.87	297.63	0.88
Prai Power Plant (PPP)	205.54	200.87	0.57	258.25	252.14	0.74
Total (Excluding KEV)	6,065.09	5,777.80	16.41	5,803.79	5,539.59	16.36
Kapar Energy Ventures (KEV)	2,655.83	2,470.85	7.02	2,040.20	1,889.29	5.58
Total (Including KEV)	8,720.92	8,248.65	23.43	7,843.99	7,428.88	21.94

*Energy Sold / Peninsular Malaysia's System Generation

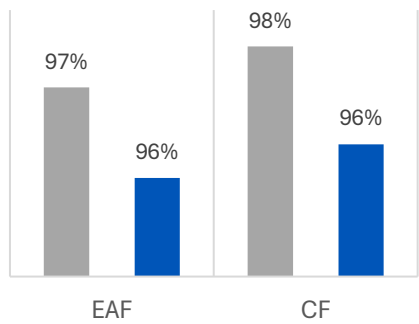
Source: Grid System Operator (GSO) Website



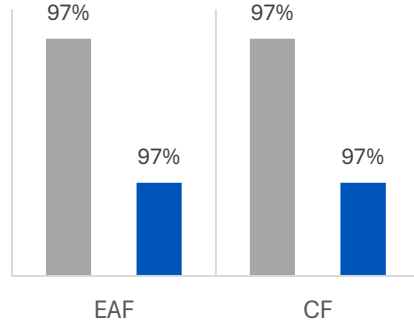
Thermal Power Generation & Water Desalination (International Assets)

Q4 FY2024 PLANT PERFORMANCE

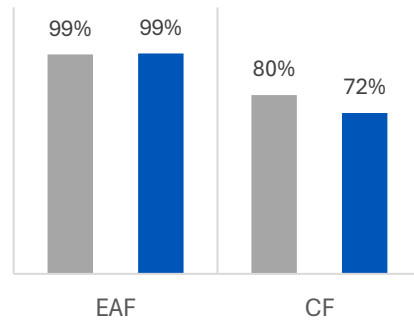
SIWPP – Power (S. Arabia)



SIWPP – Water (S. Arabia)



SIWEP – Water (S. Arabia)



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

- Slight performance drop in Q4 FY24 due to boiler trip.

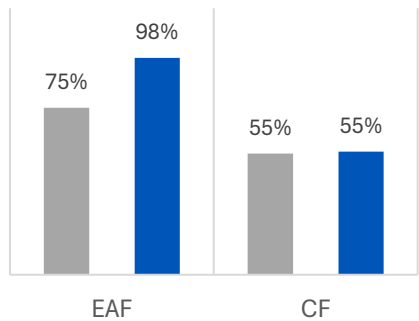
Shuaibah Phase III Expansion IWP
(Shuaibah Expansion Project Company, SEPCO)

- Sustainable performance in Q4 FY24 despite deration.

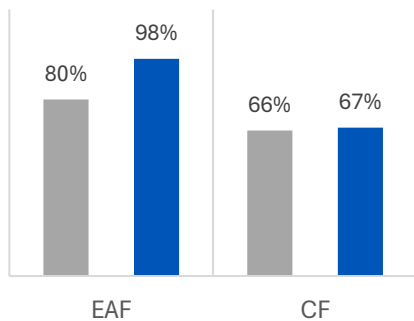
AL HIDD IWPP
(HIDD Power Company, HPC)

- Improved performance in Q4 FY24 despite gas turbine trip.

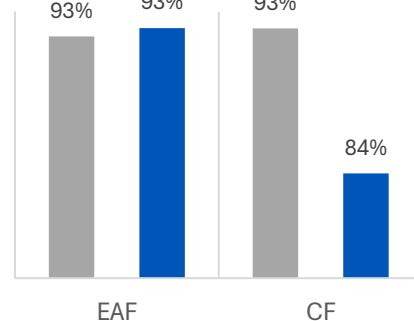
Al-HIDD – Power (Bahrain)



Al-HIDD – Water (Bahrain)



Al-GHUBRAH – Water (Oman)



AL GHUBRAH IWP
(Muscat City Desalination Company)

- Sustainable performance in Q4 FY24 despite total/partial plant outage for maintenance activities.

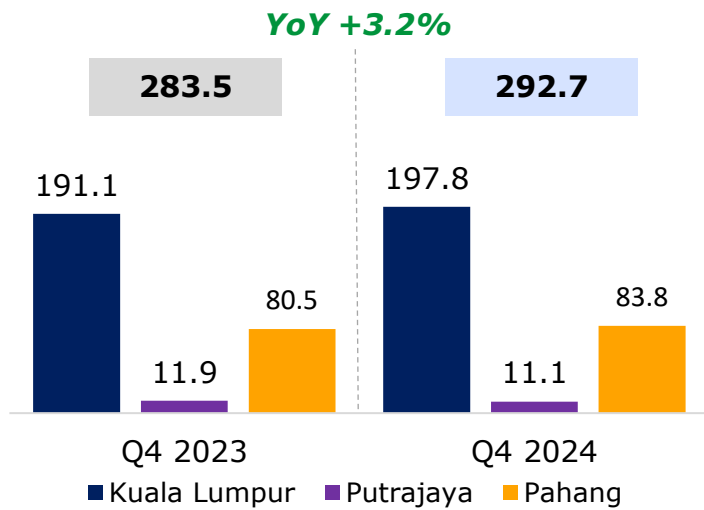
Note: Q4 FY23 Q4 FY24



Environmental Solutions

Q4 FY2024 OPERATIONAL PERFORMANCE

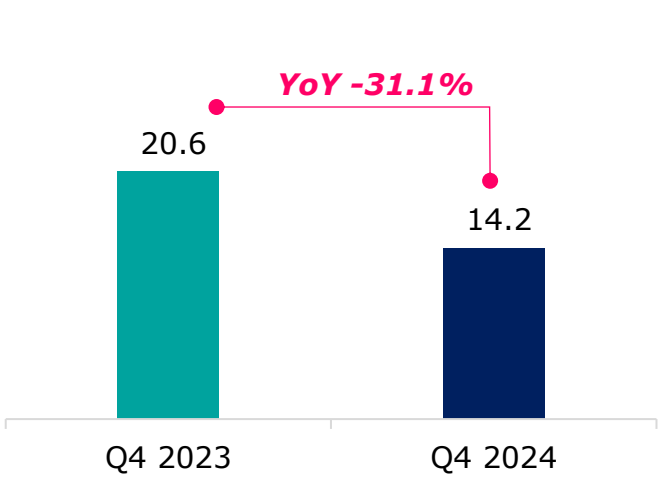
Waste Collected - Concession ('000 MT)



YoY Comparison

- Domestic waste collected in KL, Pahang & Putrajaya **increased in Q4 FY24 (+3.2%)** to a total of **292.7k tonnes** as compared to the corresponding quarter.

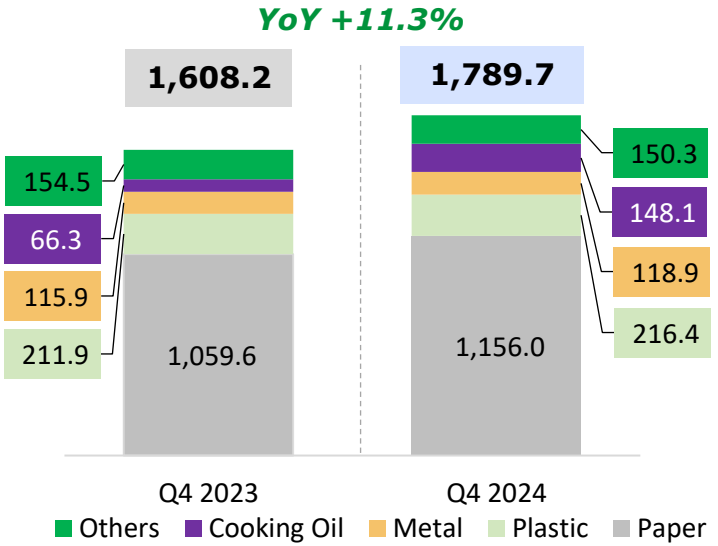
Waste Handled - Non-Concession ('000 MT)



YoY Comparison

- Waste Handled reported a **reduction of 31.1%** in **Q4 FY24** against the corresponding quarter.
- The reduction was mainly due to **lower tonnage** received at **Belenggu Halt Landfill**.

Recyclable Material Collected (Tonnes)

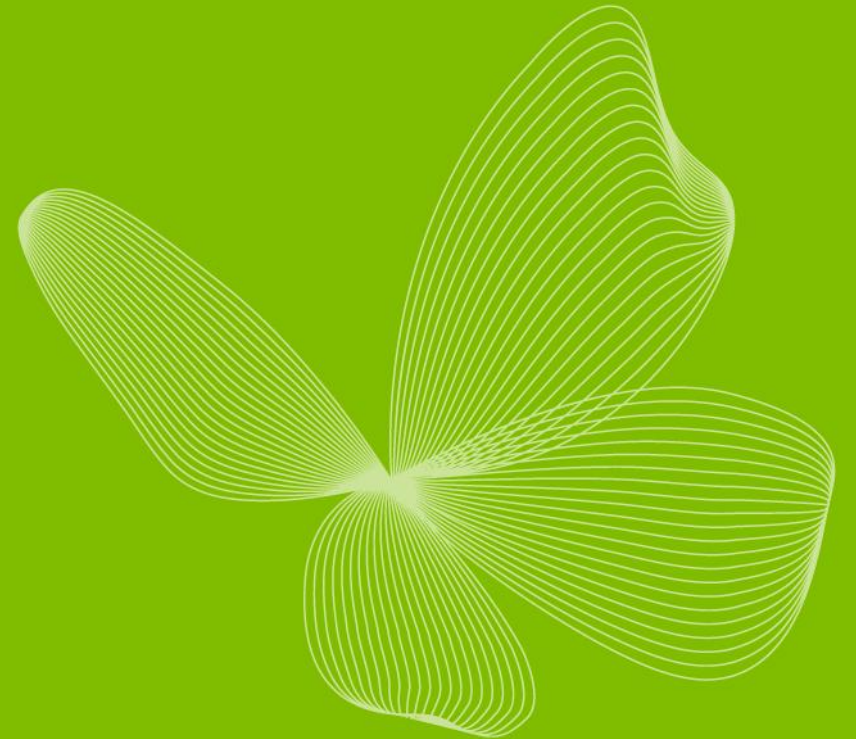


YoY Comparison

- Higher Recyclable Material Collected (+11.3%)** 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 Completes ZEC Solar, TJZ Suria Acquisition

- On 31 January 2025, Malakoff completed the share sale and purchase agreement for the acquisition of 51% equity in ZEC Solar Sdn Bhd and 49% equity in TJZ Suria Sdn Bhd, for a total of RM27 mil.
- The acquisition increases Malakoff's effective RE capacity to 173 megawatt (MW) in the RE sector and optimise operational costs through resource synergies, resulting in economies of scale.



2

Malakoff Divests MUSB to Focus on High-Growth Areas

- On 3 February 2025, Malakoff signed a Sale and Purchase Agreement (SPA) for the disposal of its 100% equity interest in Malakoff Utilities Sdn Bhd (MUSB), to KJ Technical Services Sdn Bhd (KJTS) for RM65.5 mil.
- This divestment is a strategic move for Malakoff to focus on its core business, aligning with the increasing demand for sustainable energy solutions.



Current Progress...cont'd

3

Alam Flora Launches Advanced Fleet for Efficiency and Sustainability

- On 17 October 2024, Alam Flora launched its enhanced waste management fleet as part of operations excellence and improvement in service quality.
- The introduction of the new compactors is one of the most significant upgrades to our fleet to date. It is equipped with a dual-function bin lifter that operates according to European Standard EN 1501-05, which allows for more efficient waste collection. This means faster, more reliable services for communities while enabling us to cover more ground in less time.
- Alam Flora has strengthened its waste management service capabilities with the acquisition of 305 new fleet units, consists of:
 - ✓ 154 Compactor trucks;
 - ✓ 37 Powerpress vehicles;
 - ✓ 77 Armroll trucks;
 - ✓ 20 Triton utility vehicles; and
 - ✓ 17 backhoe.





Thank you.

