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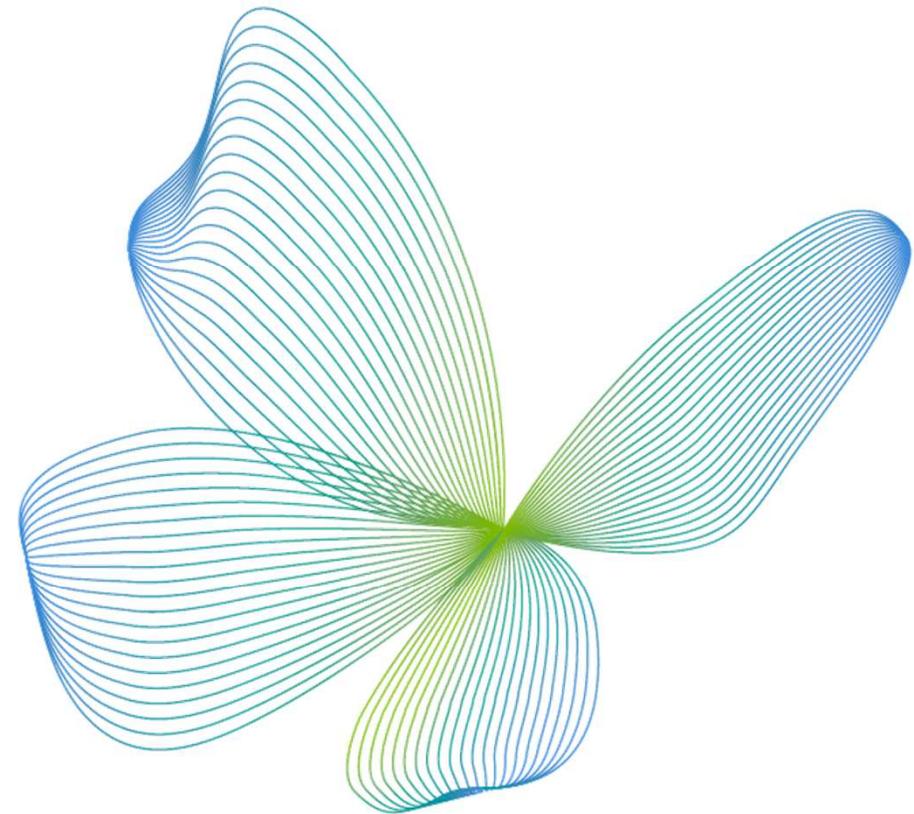
Analyst Briefing

Q4 FY2023 Results Announcement

26 February 2024

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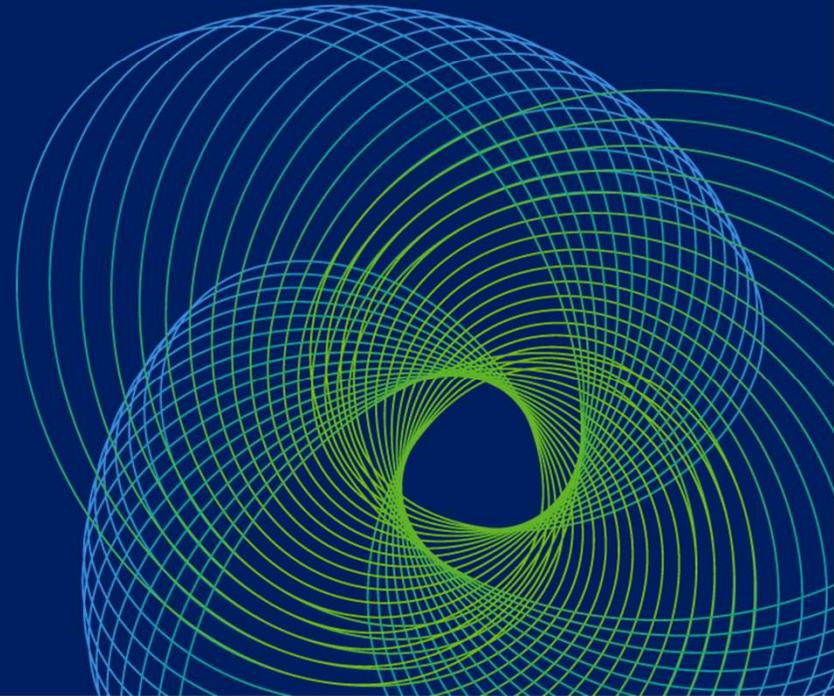




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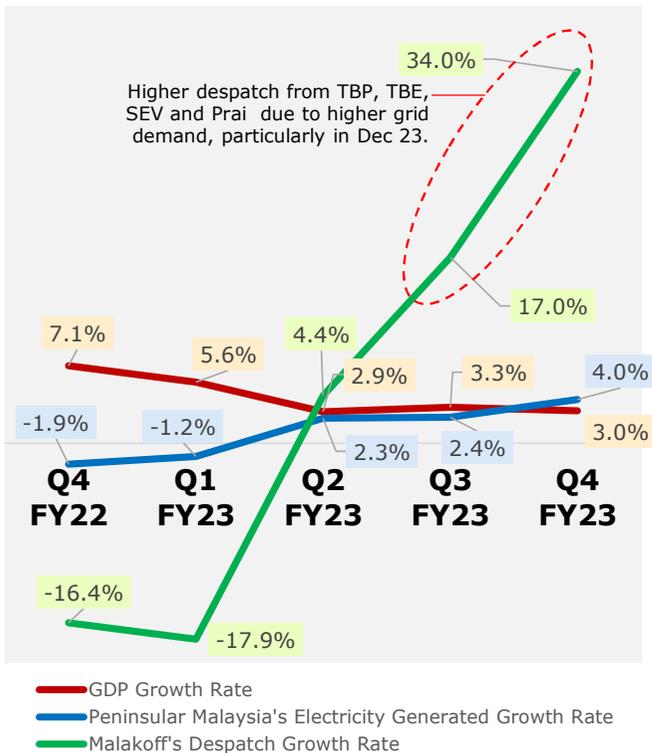
Macroeconomic Review



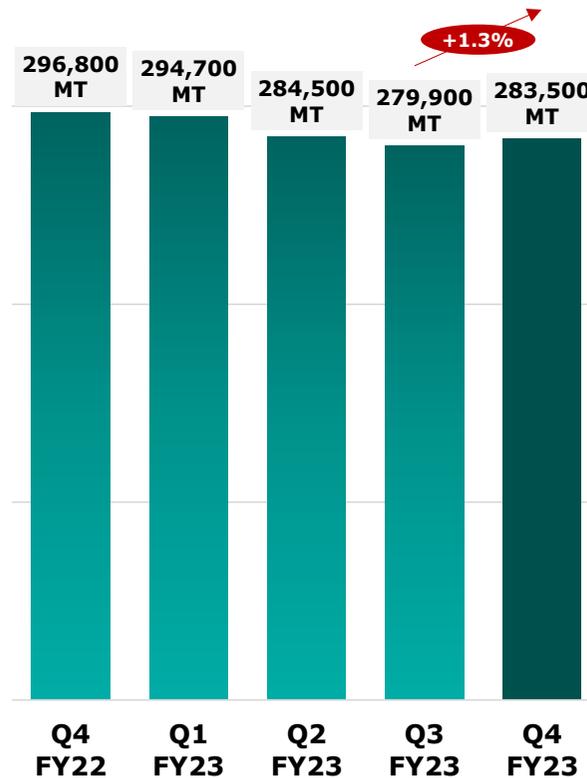
Electricity Generation & Waste Volume Growth

Malakoff Supplies Higher Electricity on the back of Increased Grid Demand

**GDP Growth vs Peninsular M'sia
Electricity Generation Growth vs
Malakoff's Electricity Sold Growth
(Year-on-Year, YoY)**



**Total Waste Managed
(Concession)**

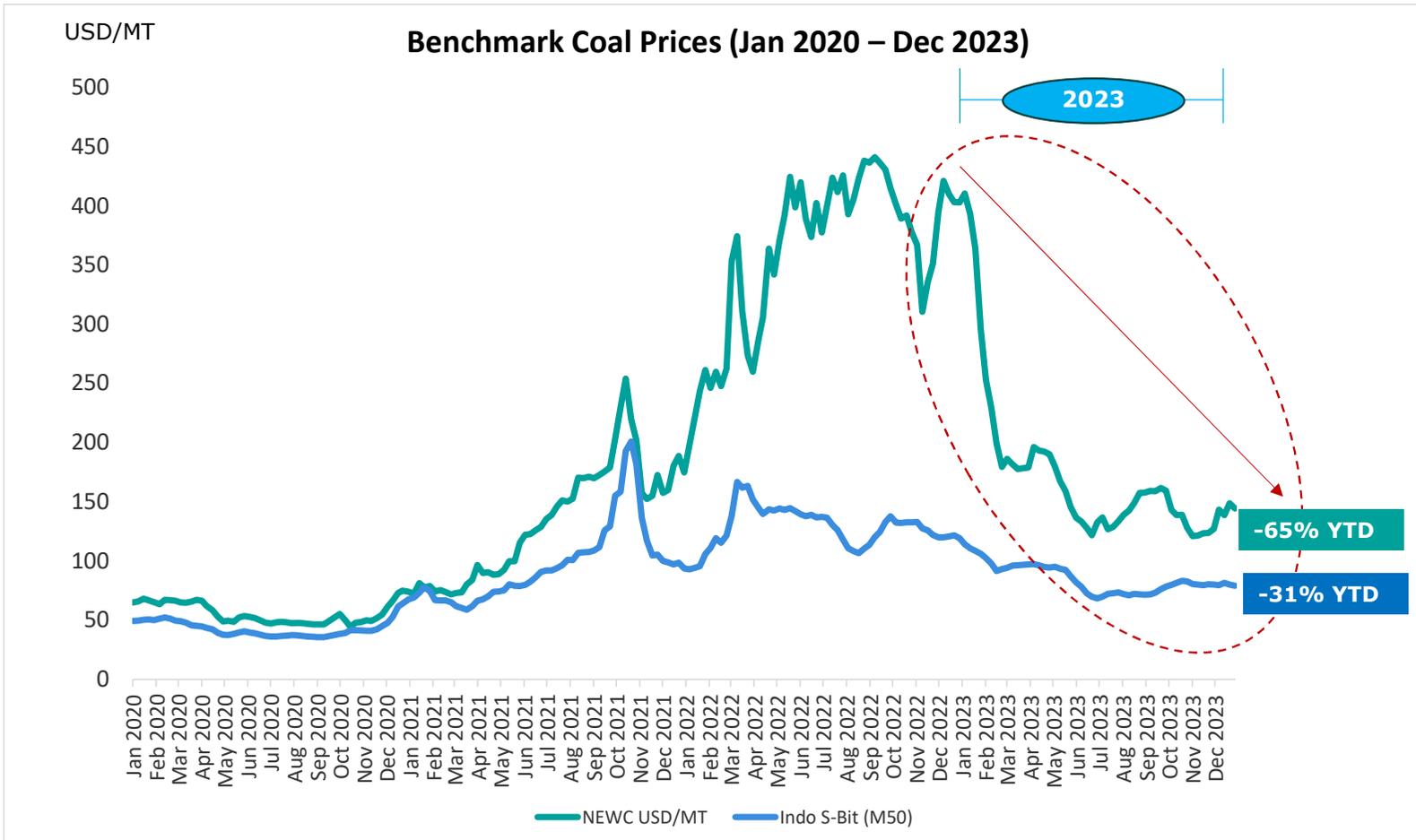


Peninsular Malaysia's electricity generation grew by 4% YoY in the fourth quarter of 2023, primarily driven by the **recovery in the industrial sector**. Malakoff's despatch growth in the same period was **significantly higher at 34% YoY** due to **increased demand from thermal plants**.

Total waste collected by Alam Flora in the concession areas continue to be **significant** to the Group, driven by **higher waste managed** and **increased frequency of cleaning activities** in Pahang, KL and Putrajaya.

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

Gradual Stabilisation in Benchmark Coal Prices

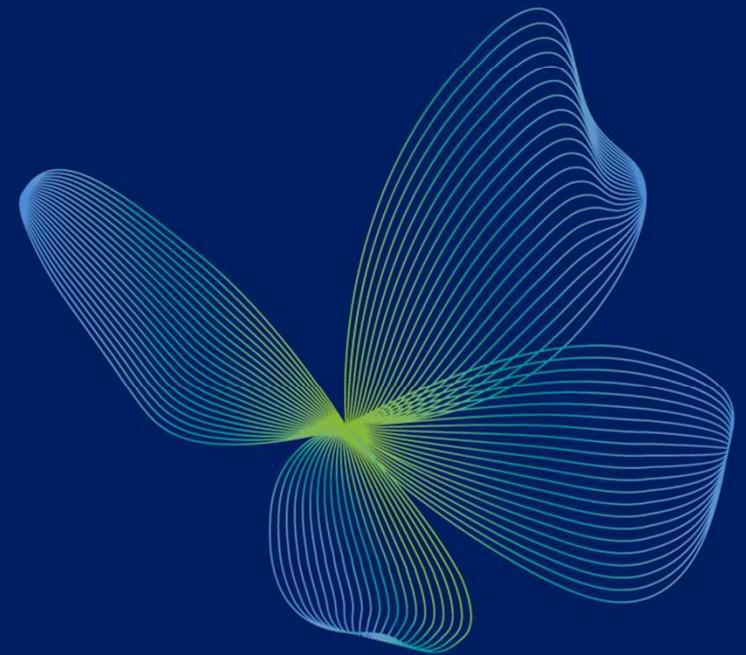


Indonesian sub-bituminous and Newcastle benchmark coal prices declined by 31% and 65% respectively (YTD Dec 2023), with the same trend reflected in the current Applicable Coal Price ("ACP"). However, global coal prices were seen to be stabilising in a range near USD150/tonne in 2H 2023.

The Group expects a satisfactory outlook for 2024, taking into consideration the gradual stability in global coal prices. **Nonetheless, the Group will continue to optimize its plants' operational efficiencies to cushion the adverse impact.**



Key Highlights



Key Highlights of Q4 FY2023 Financial Results



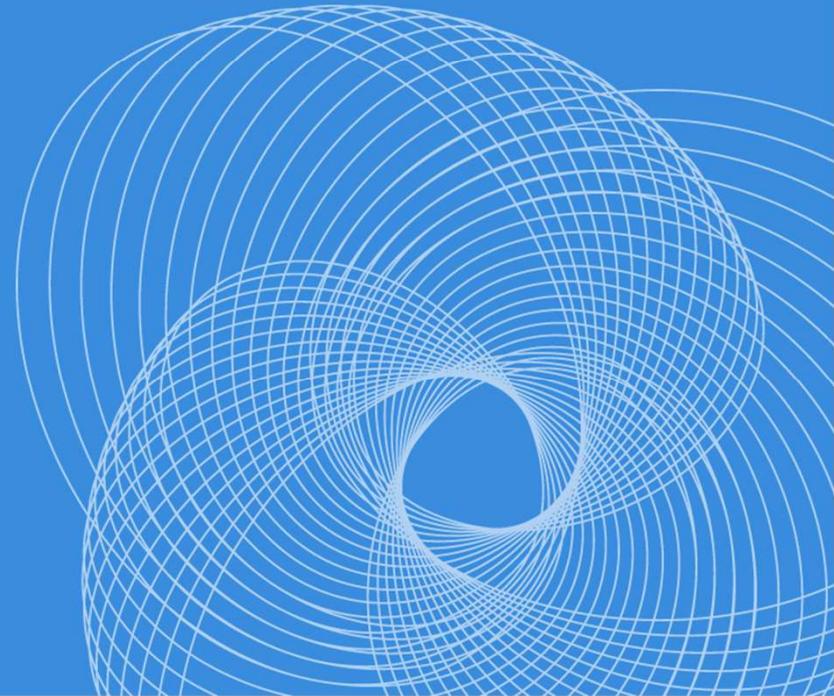
RM m

	Q4 FY2023	Q4 FY2022	YoY Change	FY2023	FY2022	YoY Change
Revenue	2,262.4	2,972.7	- 23.9%	9,067.0	10,355.2	- 12.4%
Results from Operating Activities	98.3	168.1	- 41.5%	(262.8)	983.0	- >100%
(LBT)/PBT	(309.8)	161.3	- >100%	(954.9)	736.8	- >100%
(LATMI)/PATMI	(357.1)	41.9	- >100%	(837.2)	302.2	- >100%
(LBITDA)/EBITDA	91.6	605.6	- 84.9%	660.8	2,561.4	- 74.2%
Basic/Diluted EPS (sen)	(7.31)	0.86	- >100%	(18.10)	5.22	- >100%



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Operational Performance





Thermal Power Generation (Local Assets)

Q4 FY2023 PLANT PERFORMANCE REVIEW



COAL-FIRED POWER PLANTS

- **TBP** recorded an increase in **Equivalent Availability Factor ("EAF")** from **87%** in **Q3 FY2023** to **96%** in **Q4 FY2023**.
- **TBE** has observed a **significant decrease in EAF** from **96%** in **Q3 FY2023** to **32%** in **Q4 FY2023** due to **scheduled outage from October until December 2023**.



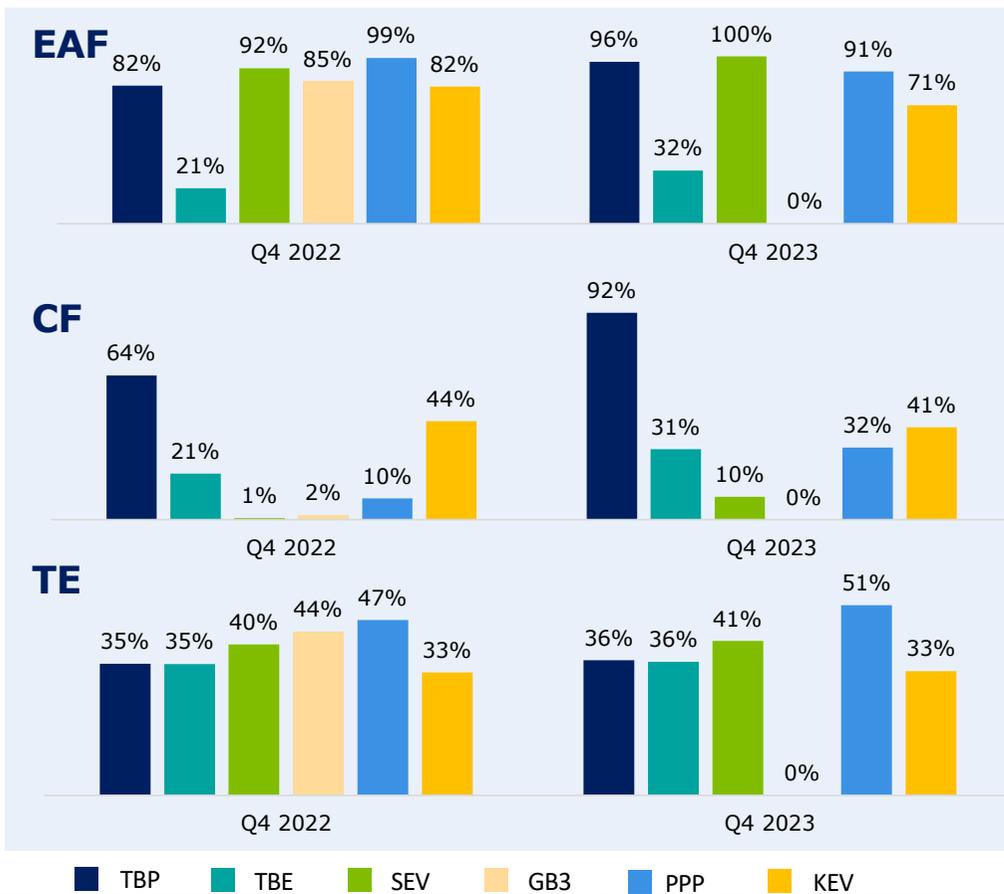
GAS-FIRED POWER PLANTS

- **Gas fired power plants** recorded generally **high EAF** during the quarter under review.
- It is observed that the **energy demand from the off-taker for the gas-fired plants was low but within the expected target**.



Thermal Power Generation (Local Assets)

Q4 FY2023 PLANT PERFORMANCE



Q4 FY2023 vs Q4 FY2022	
TBP	• Higher EAF recorded due to low scheduled outage.
TBE	• EAF slightly higher compared to Q4 2022. Lower EAF recorded in Q4 2022 due to scheduled outage.
SEV	• Higher EAF recorded due to no outage.
PPP	• Lower EAF recorded due to scheduled and unscheduled outages.
KEV	• Lower EAF recorded due to scheduled and unscheduled outages.

Note : EAF - Equivalent Availability Factor, CF - Capacity Factor, TE - Thermal Efficiency



Thermal Power Generation (Local Assets)

Q4 FY2023 ELECTRICITY GENERATED & SOLD

Plant	Q4 FY2023			Q4 FY2022		
	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)	4,502.37	4,287.40	12.66	3,157.67	2,990.75	9.19
Tanjung Bin Energy (TBE)	741.31	702.42	2.07	459.69	433.56	1.33
Segari Energy Ventures (SEV)	301.87	297.63	0.88	22.81	21.90	0.07
GB3	-	-	-	31.54	30.07	0.09
Prai Power Plant (PPP)	258.25	252.14	0.74	74.18	72.40	0.22
Total (Excluding KEV)	5,803.79	5,539.59	16.36	3,745.88	3,548.67	10.90
Kapar Energy Ventures (KEV)	2,040.20	1,889.29	5.58	2,174.89	2,013.85	6.19
Total (Including KEV)	7,843.99	7,428.88	21.94	5,920.77	5,562.52	17.09

*Energy Sold / Peninsular Malaysia's System Generation

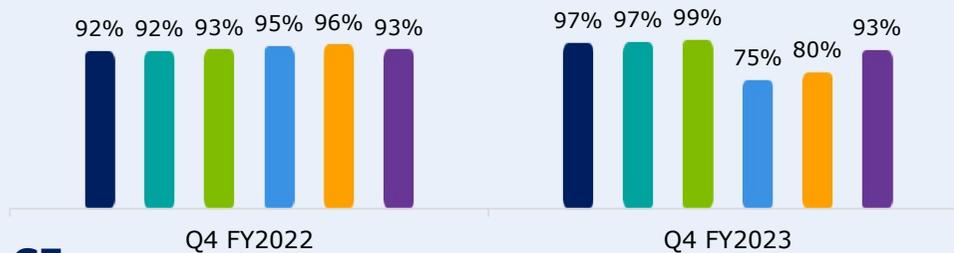
Source: Grid System Operator (GSO) Website



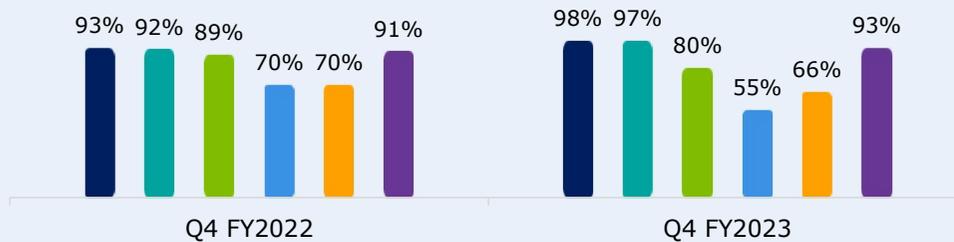
Thermal Power Generation & Water Desalination (International Assets)

Q4 FY2023 PLANT PERFORMANCE

EAF



CF



- SIWPP - Power (S. Arabia)
- SIWPP - Water (S. Arabia)
- SIWEP - Water (S. Arabia)
- AI-HIDD - Power (Bahrain)
- AI-HIDD - Water (Bahrain)
- AI-GHUBRAH - Water (Oman)

Q4 FY2023 vs Q4 FY2022

Shuaibah Phase III IWPP

(Shuaibah Water & Electricity Company, SWEC)

- **Sustainable performance** in Q4 FY2023 performance despite boiler and MSF trip events, maintenance and equipment repair work as well as deration.

Shuaibah Phase III Expansion IWP

(Shuaibah Expansion Project Company, SEPCO)

- **Sustainable performance** in Q4 FY2023 despite shutdown for repair work, dispatch instruction and deration.

AL HIDD IWPP

(HIDD Power Company, HPC)

- **Decline** in Q4 FY2023 performance due to Phase 1 seawater header pipe failure, gas turbine C-inspection and trips, steam and turbine operation mode restrictions, MED unit annual outage and equipment repair work.

AL GHUBRAH IWP

(Muscat City Desalination Company)

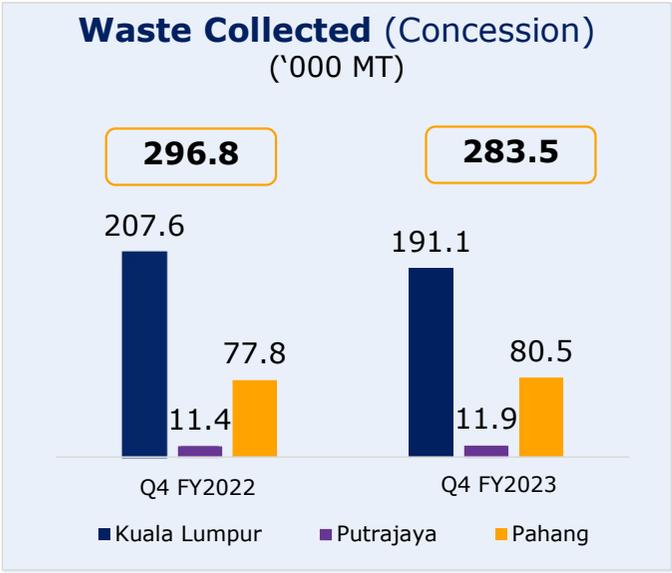
- **Sustainable performance** in Q4 FY2023 despite partial plant outage for seawater intake chamber cleaning work, DMF flanges replacement and maintenance activities.

Note: EAF - Equivalent Availability Factor, CF - Capacity Factor, MED - Multi Effect Distillation, IWP - Independent Water Plant, IWPP - Independent Water and Power Plant, MSF - Multi Stage Flash, MED - Multi Effect Distillation, DMF - Dual Media Filter



Environmental Solutions

Q4 FY2023 OPERATIONAL PERFORMANCE



- Domestic waste collected in KL, Pahang & Putrajaya **decreased in Q4 FY2023 4.5%** to a total of **283.5k tonnes** as compared to the corresponding quarter.



- Waste Handled **reported a reduction of 91.2%** in Q4 FY2023 against the corresponding quarter.
- The **reduction** was mainly due to **expiry of Kepong Transfer Station and Cameron Highland Mini Incinerator.**



- Higher Recyclable Material Collected (+14.6%)** was mainly due to the **higher waste collected** and the **implementation of a new buyback centre in Pahang.**



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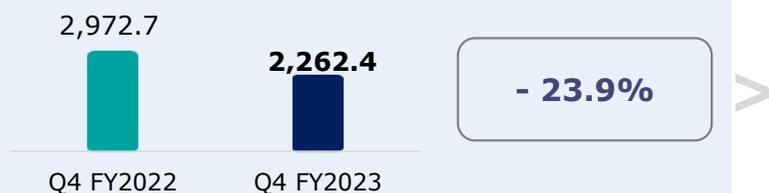
Financial Performance



Revenue, LBT & LATMI (Q4 FY2023)

Revenue

RM m



PBT/(LBT)

RM m



PATMI/(LATMI)

RM m



Revenue Decrease:

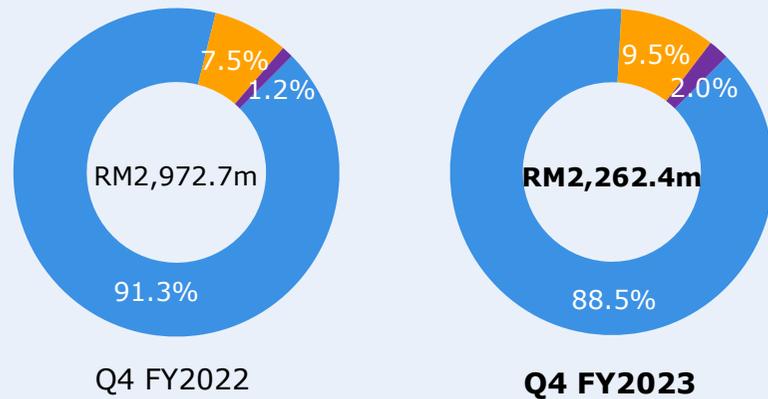
- **Lower energy payment from TBP** impacted by the decline in Applicable Coal Price ("ACP").
- **Absence of revenue contribution from GB3** following the expiry of its PPA on 30 December 2022.

Increase in LBT & LATMI:

- **Substantial share of loss recorded from HPC**, a 40% foreign associate mainly due to **assets impairment** as PWPA is not expected to be extended on a long-term period after expiry.
- **Further impairment loss** on the Group's investment in HPC.

Revenue Mix (Q4 FY2023)

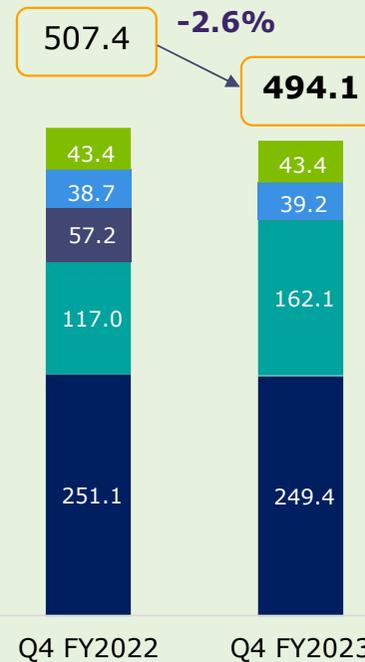
Revenue



- 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")

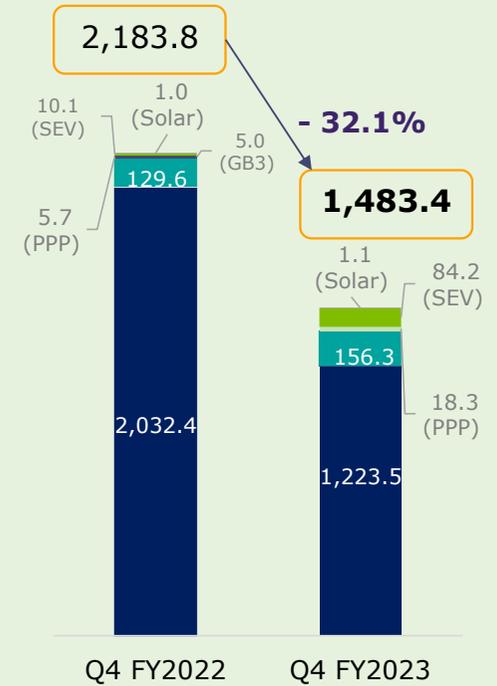
Capacity Income

RM m



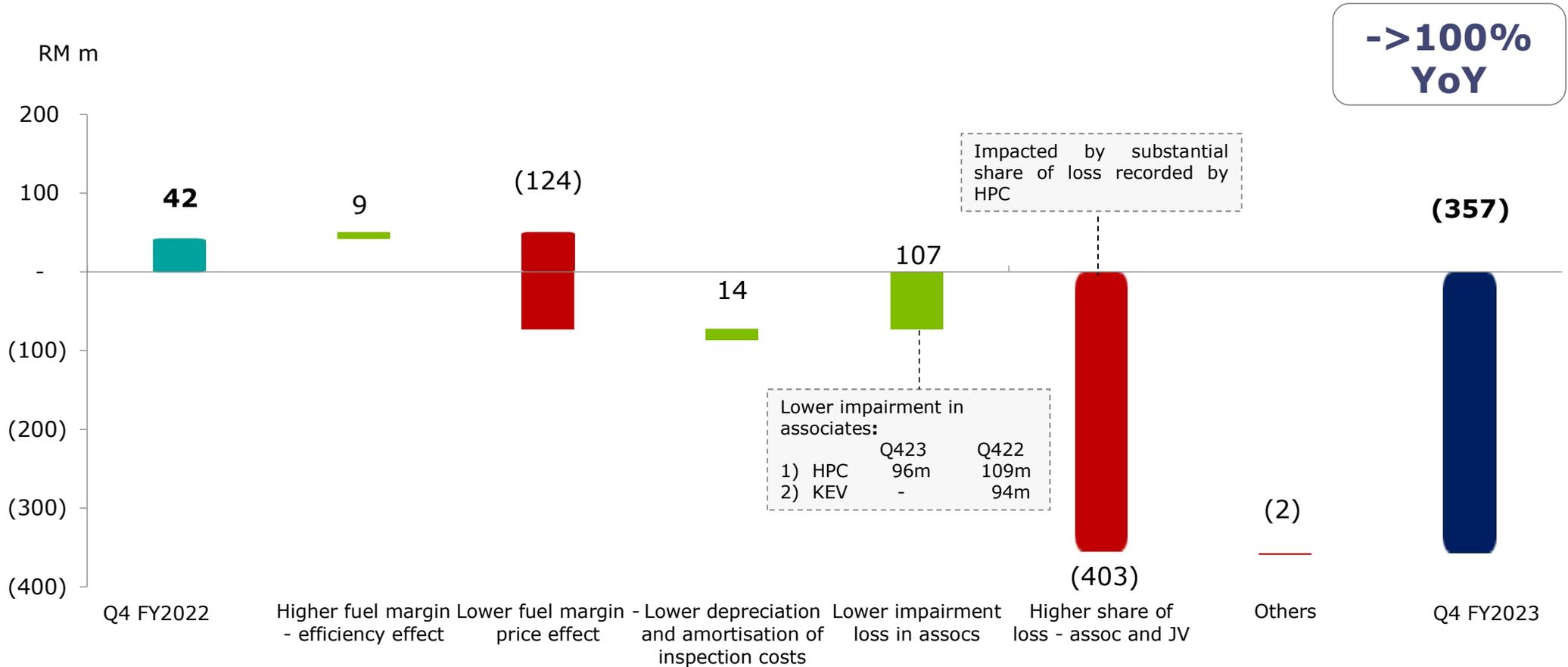
Energy Income

RM m



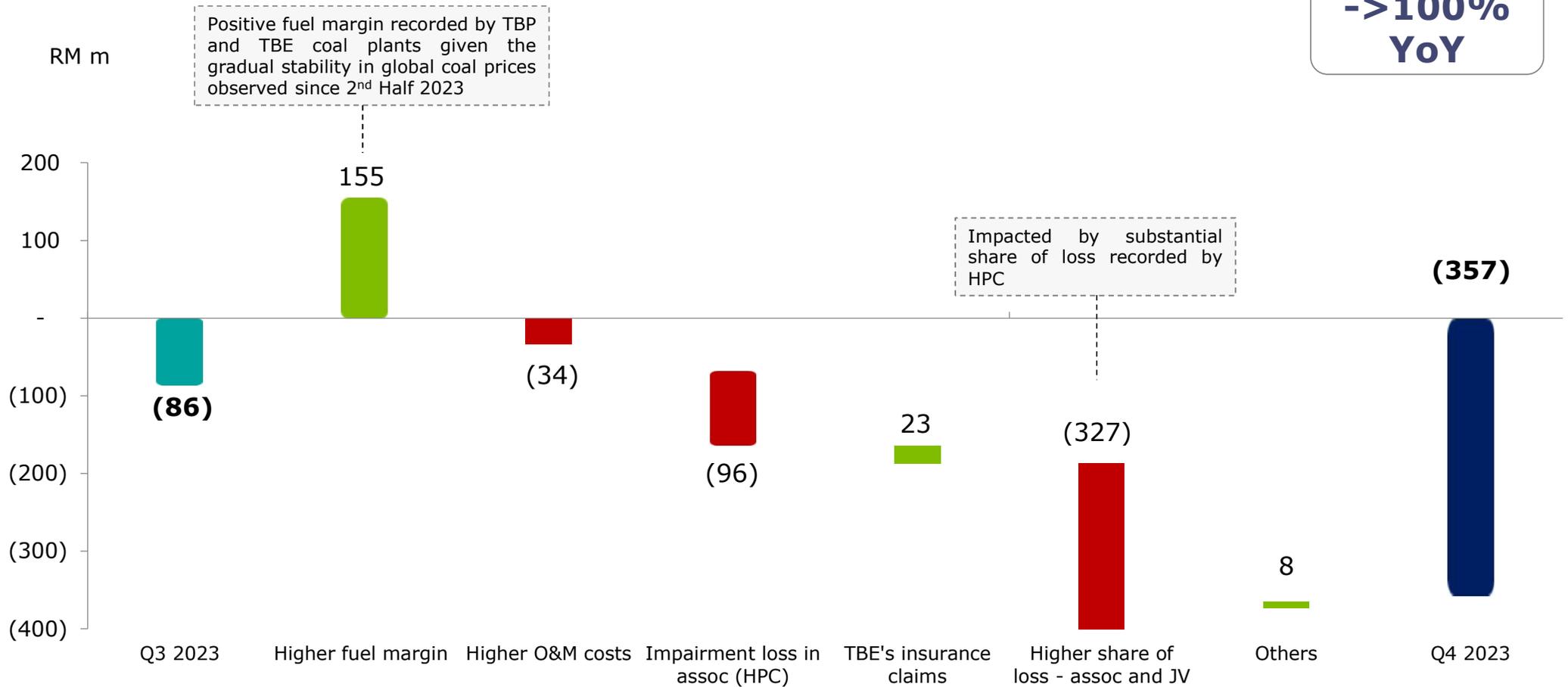
■ TBP ■ TBE ■ GB3 ■ PPP ■ SEV ■ Solar

Group PATMI – Q4 FY2023 vs Q4 FY2022 (YoY)

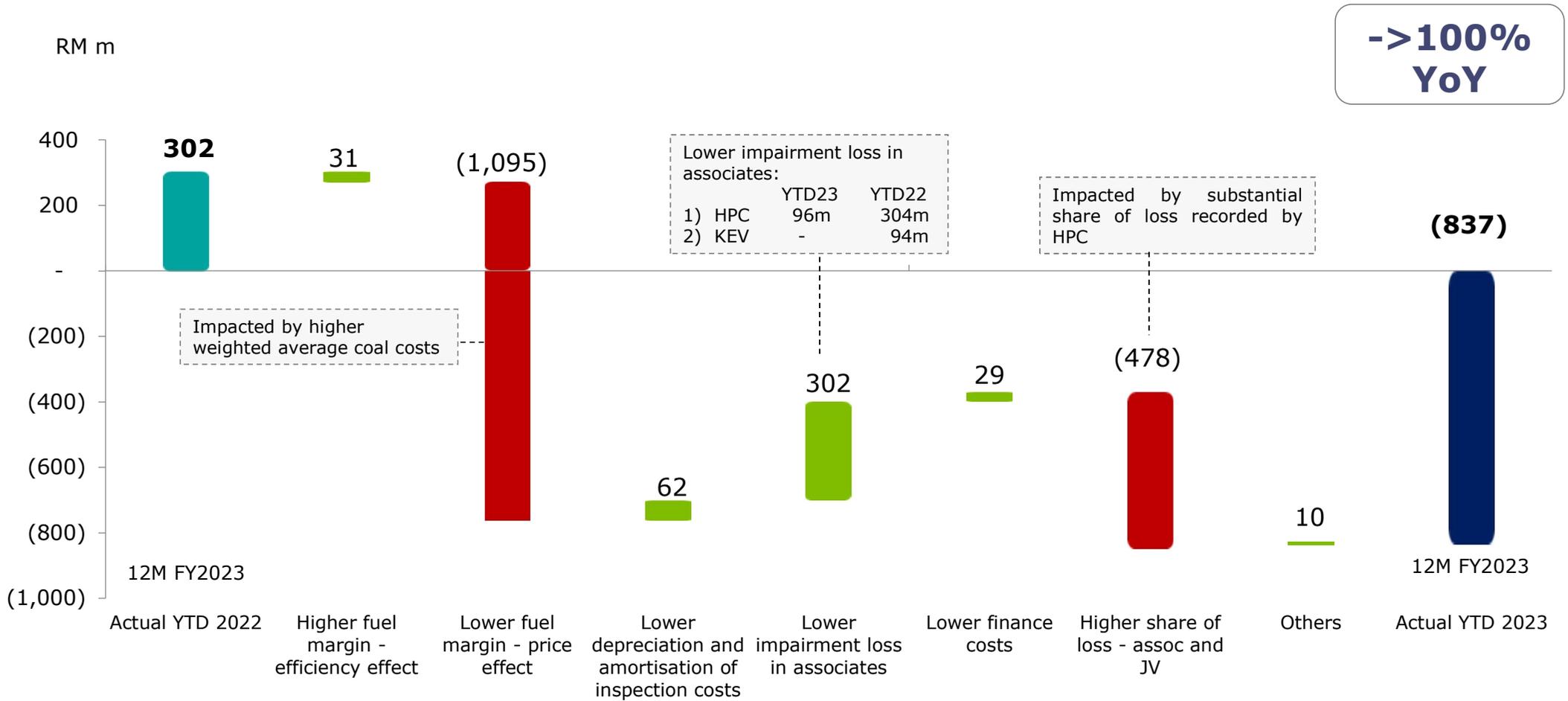


Group PATMI – Q4 FY2023 vs Q3 FY2023 (QoQ)

**-> 100%
YoY**



Group PATMI – FY2023 vs FY2022 (YoY)



Share of Profit from Associates/JVs

RM m	Q4 FY2023	Q4 FY2022	% Change (Remarks)	FY2023	FY2022	% 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>	39.0	4.3	+>100% <i>Due to lower plant outage and recognition of prior year's profit</i>	112.1	91.8	+22% <i>Due to lower plant outage and recognition of prior year's profit</i>
Hidd Power Co, Bahrain <i>(MCB effective equity 40%)</i>	(332.9)	13.4	->100% <i>Impacted by assets impairment as PWPA is not expected to be extended on a long-term period upon expiry</i>	(332.9)	73.7	->100% <i>Impacted by assets impairment as PWPA is not expected to be extended on a long-term period upon expiry</i>
Muscat City Desalination Company, Oman <i>(MCB effective equity 32.5%)</i>	2.3	2.3	+0%	9.5	8.4	+13%
Muscat City Desalination Operation & Maintenance Company (MCDOMCO), Oman <i>(MCB effective equity 50%)</i>	2.7	1.8	+50%	10.1	9.2	+10%
Others	0.2	93.2	->100%	0.1	93.3	->100%
TOTAL	(288.7)	115.0	->100%	(201.1)	276.4	->100%

Cash & Gearing as at 31 December 2023

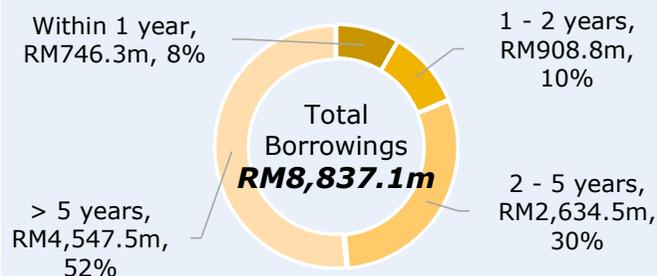
Total Cash & Bank Balances*



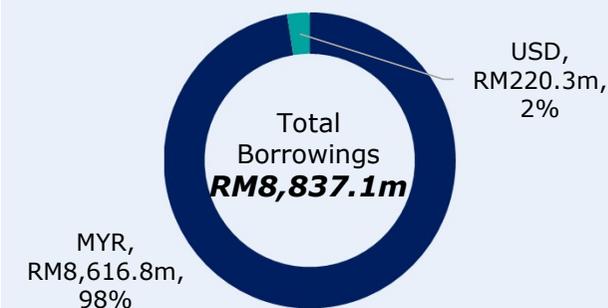
*Includes Cash categorized as Other Investments

Gearing Ratio, Total Borrowings & Debt Ageing

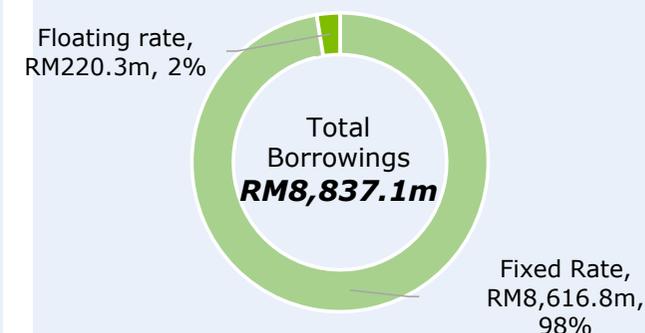
1.31x Gross	1.31x Gross	1.41x Gross	1.51x Gross	1.59x Gross
0.97x Net	0.83x Net	1.05x Net	1.02x Net	1.04x Net



Debt Profile by Currency



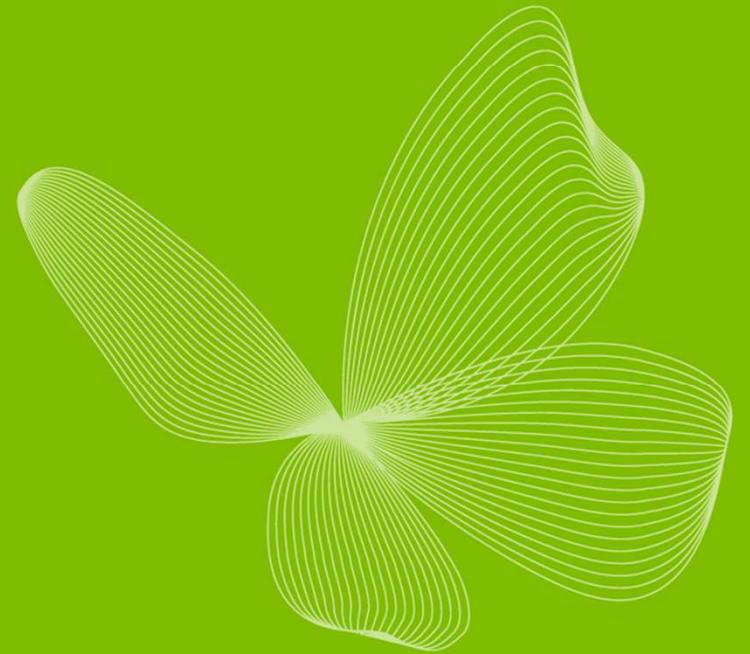
Debt Profile by Fixed / Floating Rate





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Corporate Updates



Malakoff Advances Sustainable Goals with 1,000MW Solar Project

- On 1 December 2023, Malakoff inked a Heads of Agreement (“HOA”) with Abu Dhabi Future Energy Company PJSC- Masdar (“Masdar”) to identify potential business opportunities through investment and **development of solar photovoltaic power plant project development with a targeted aggregate capacity of up to 1,000 MW and explore other potential Renewable Energy (“RE”) projects located in Peninsular Malaysia.**
- The signing of the HOA was held at the 28th meeting of the **Conference of the Parties to the UNFCCC or COP28, in Dubai.**
- This collaboration stands as a **testament to Malakoff’s robust expansion in RE,** aligning not only with the global call to action but also resonating with Malaysia's ambitious objective of achieving Net-Zero status as early as 2050.



From left - Malakoff’s Managing Director and Group Chief Executive Officer (“MD & Group CEO”) Encik Anwar Syahrin Abdul Ajib and Masdar’s Chief Executive Officer (“CEO”) Mohamed Jameel Al Ramahi during the exchange of HOA

Malakoff Secures Solar Agreement with RAC, KTMB



From left – RAC’s CEO Datuk Azhar Ahmad, Malakoff’s Executive Vice Chairman Tan Sri Che Khalib Mohd Noh, Deputy oTransport Minister Datuk Haji Hasbi Haji Habibollah, Malakoff’s MD & GCEO Encik Anwar Syahrin Abdul Ajib, Deputy Secretary General Dr Nor Fuad Abdul Hamid and KTMB’s Group CEO Datuk Mohd Rani Hisham Samsudin after the exchange of agreements.

- On 12 Dec 2023, Malakoff, through its wholly-owned subsidiary, Malakoff Radiance Sdn Bhd secured a **solar agreement** with **Railway Assets Corp (“RAC”)** and **Keretapi Tanah Melayu Bhd (“KTMB”)** for the **development, operation and maintenance of carport and rooftop solar systems at railway stations, depots and a park and ride terminal in Perak, Penang, Selangor, Johor and Negeri Sembilan.**
- With a projected **electricity savings of RM9.7 million** for RAC and KTMB, this **1.42MWp project** is anticipated to significantly contribute to an **annual GHG reduction of 19,376 tCO₂e.**
- This project is also **in support of the Government’s NETR Green Mobility Initiative**, specially **targeting solar photovoltaic systems for rail operations.**

Shaping Malaysia's Green Future by Harnessing Advanced Nuclear Technology

- Malakoff, through a collaboration between its member company, Alam Flora Environmental Solutions ("AFES") – a subsidiary of Alam Flora Sdn Bhd – and the Malaysian Nuclear Agency, inked an MoU to **harness advanced nuclear energy to address environmental challenges.**
- Through this collaboration, the **technology of Radiation Assisted Pyrolysis ("RAP")** will be utilised to **convert plastic waste into valuable fuel** and to **produce high-value products more efficiently at a lower cost.**
- **AFES will assume the responsibility of collecting and sorting recyclable waste**, while the **Malaysian Nuclear Agency will leverage their innovative expertise to transform these sorted materials into fuel and new value-added products.**
- This project aims to not only **significantly reduce plastic waste** but also **foster the Group's commitment to sustainably practices through the advancement of technology.**



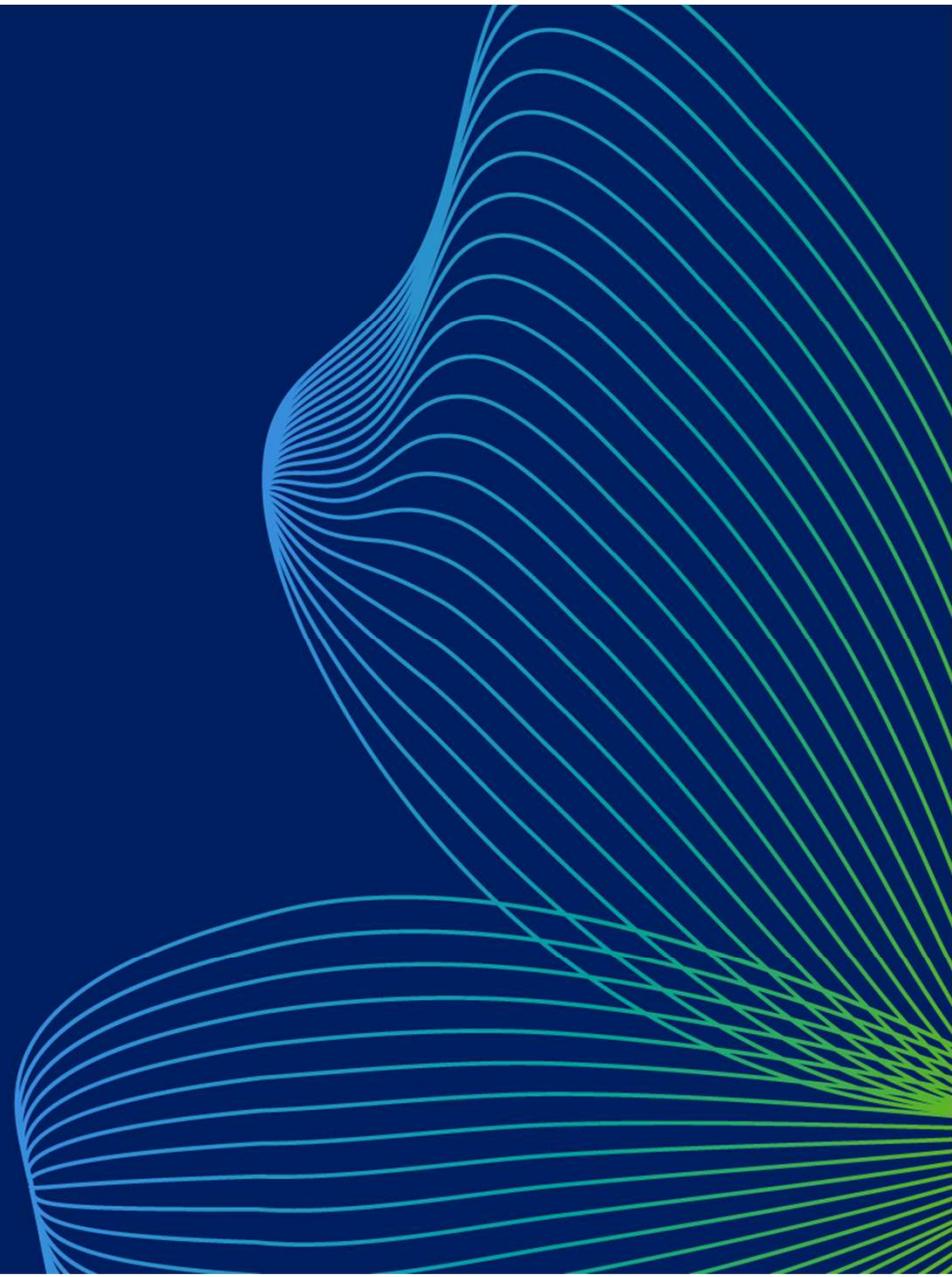
From left – Malaysian Nuclear Agency's Director General , Dr Rosli Darmawan and Alam Flora's Chief Executive Officer Dato' Mohd Zain Hassan during the MoU exchange on 16 Jan 2024



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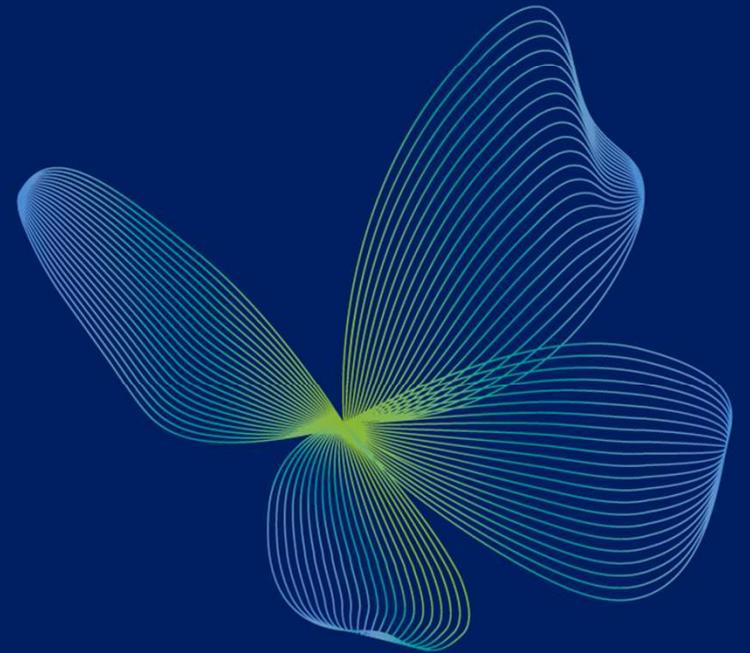
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Thank you.



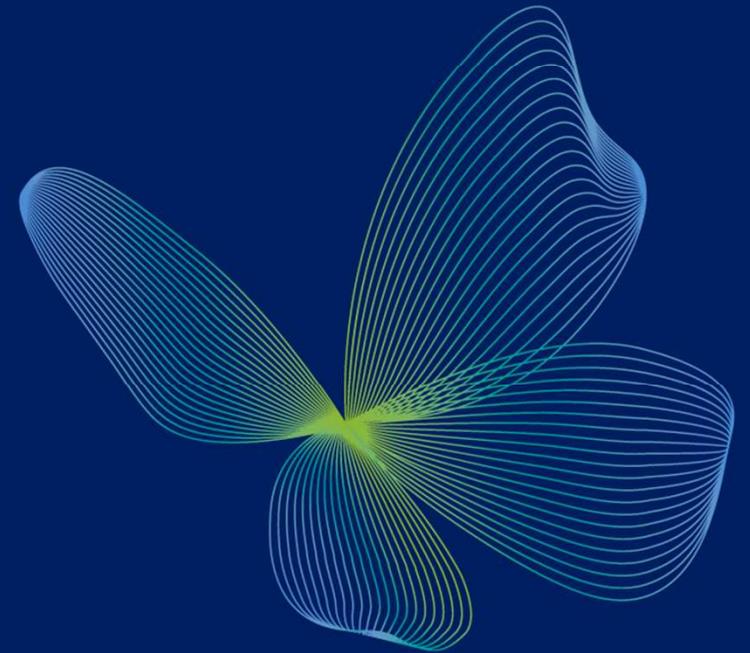


Appendices





FY2023 Financial Performance



Revenue, LBT & LATMI (FY2023)



Revenue Decrease:

- **Lower energy payment from TBP** impacted by the decline in Applicable Coal Price ("ACP").
- **Absence of revenue contribution from GB3** following the expiry of its PPA on 30 December 2022.
Partially moderated by:
 - **Higher energy payment and capacity income** recorded from TBE given the higher despatch factor and shorter duration of plant outage.

Increase in LBT & LATMI:

- **Substantial negative fuel margin** recorded at TBP and TBE coal plants.
- **Lower contribution from GB3** following expiry of its PPA.
- **Substantial share of loss from HPC**, a 40% foreign associate.
- **Further impairment loss** on the Group's investment in HPC.

Revenue Mix (FY2023)

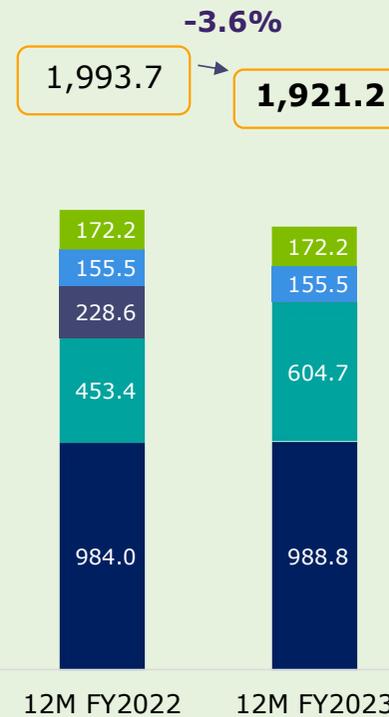
Revenue



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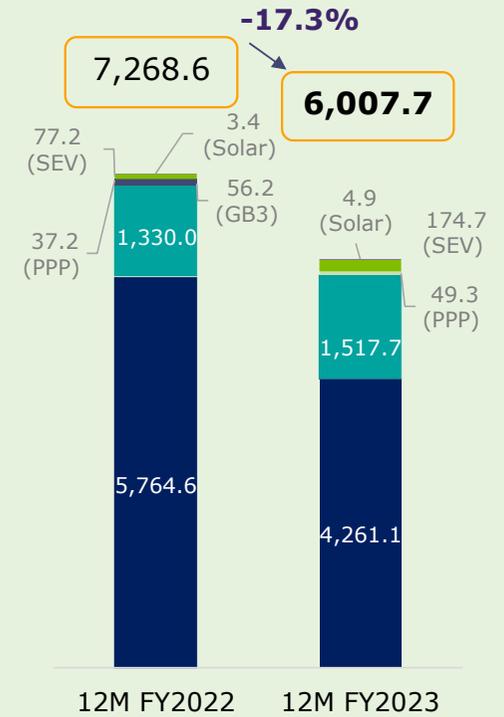
Capacity Income

RM m



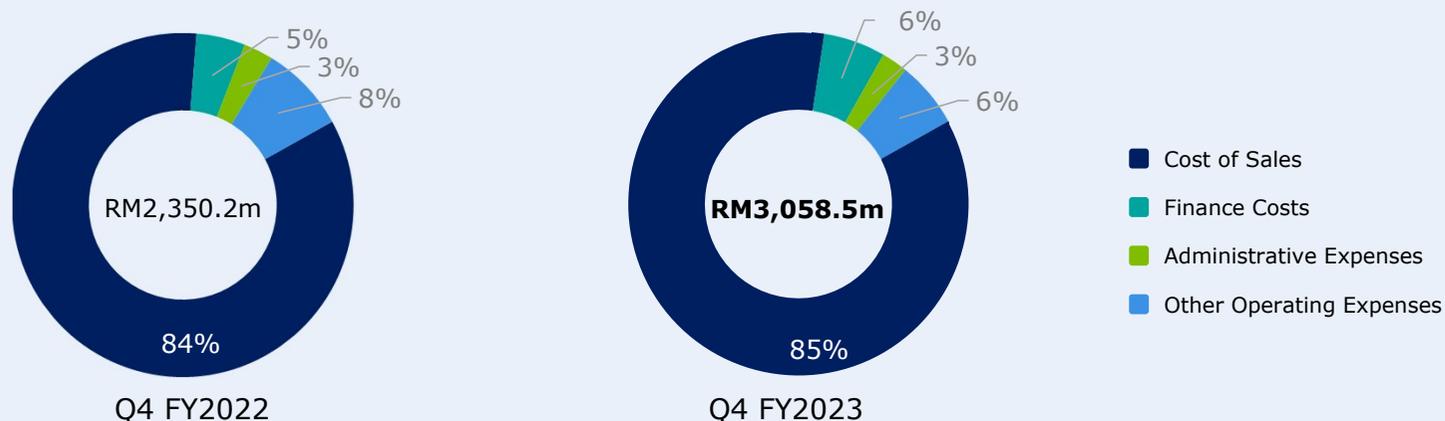
Energy Income

RM m



■ TBP ■ TBE ■ GB3 ■ PPP ■ SEV ■ Solar

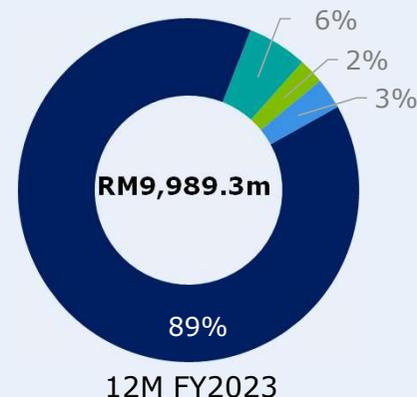
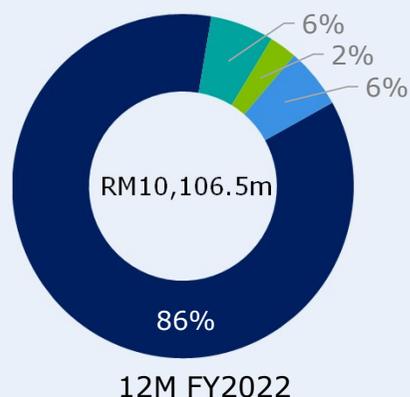
Breakdown of Costs (Q4 FY2023)



Cost of Sales Breakdown (RM m)

	Q4 FY2023	Q4 FY2022
Fuel	1,366.5	1,929.4
Depreciation and Amortisation of Inspection Costs	197.4	226.5
Amortisation of Intangible Assets	74.0	80.6
Operations and Maintenance Costs	118.8	107.8
Waste Management and Environmental Services Costs	163.0	181.1
Others	89.0	54.5
TOTAL	2,008.7	2,579.9

Breakdown of Costs (FY2023)



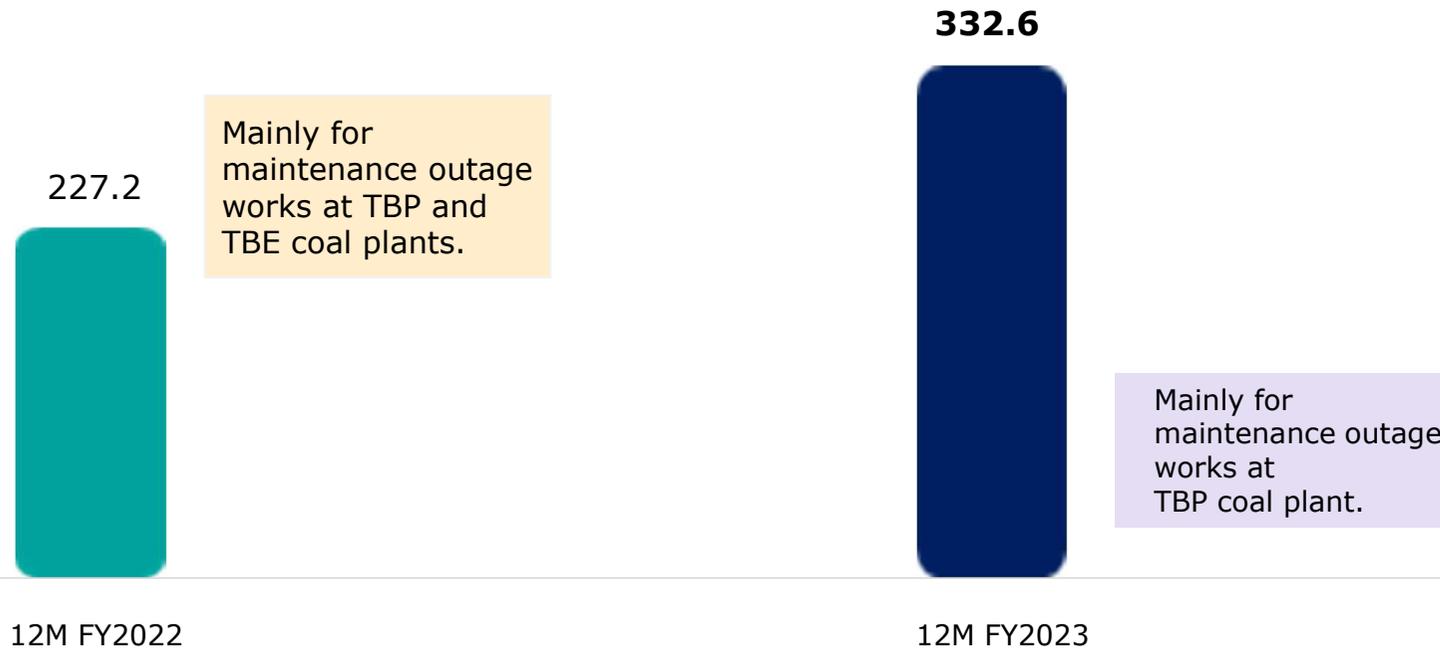
- Cost of Sales
- Finance Costs
- Administrative Expenses
- Other Operating Expenses

Cost of Sales Breakdown (RM m)

	12M FY2023	12M FY2022
Fuel	6,598.3	6,335.7
Depreciation and Amortisation of Inspection Costs	779.4	893.9
Amortisation of Intangible Assets	294.0	320.0
Operations and Maintenance Costs	331.4	311.4
Waste Management and Environmental Services Costs	659.2	652.8
Others	228.1	150.0
TOTAL	8,890.4	8,663.8

Capital Expenditure as at 31 December 2023

RM m

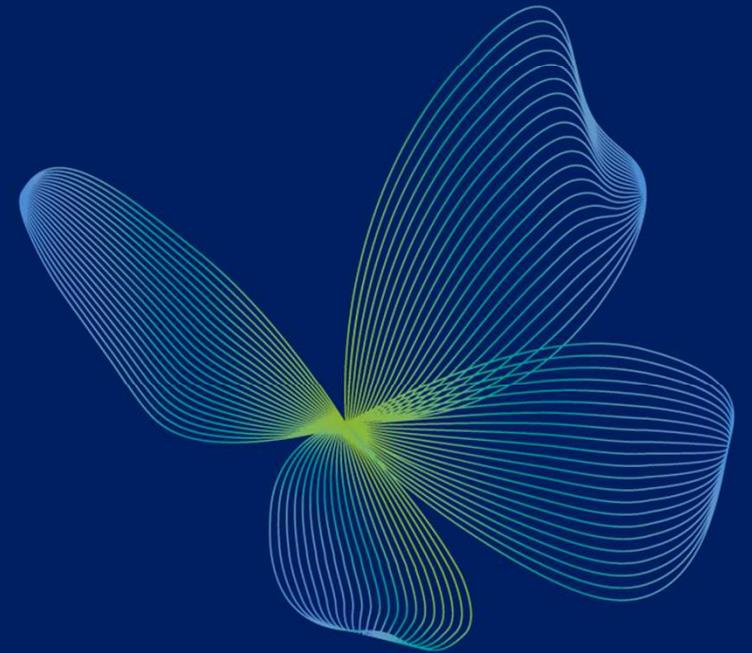




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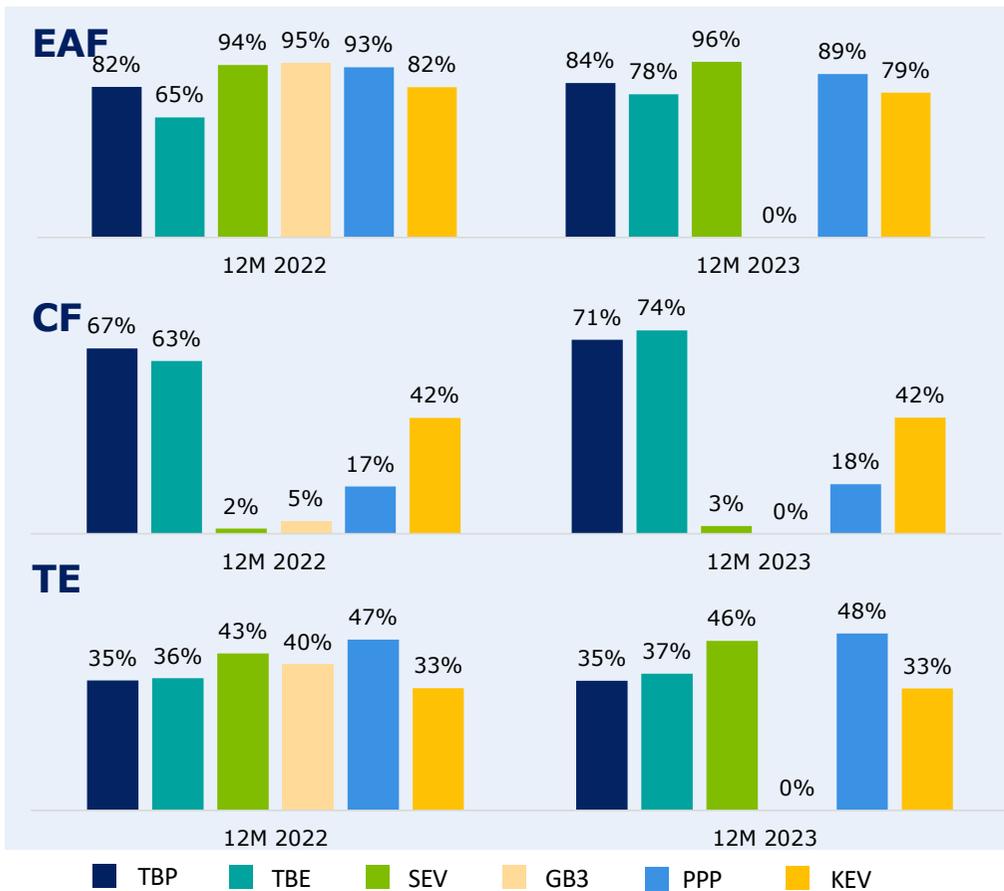
FY2023 Operational Performance





Thermal Power Generation (Local Assets)

FY2023 PLANT PERFORMANCE



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TBE	• Higher EAF recorded due to low scheduled and unscheduled outages.
SEV	• Higher EAF recorded due to low scheduled and unscheduled outages.
PPP	• Lower EAF recorded due to high scheduled outage and unscheduled outage.
KEV	• Lower EAF recorded due to high scheduled outage and unscheduled outage.

Note : EAF - Equivalent Availability Factor, CF - Capacity Factor, TE - Thermal Efficiency



Thermal Power Generation (Local Assets)

FY2023 ELECTRICITY GENERATED & SOLD

Plant	FY2023			FY2022		
	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)	13,693.24	12,990.33	9.72	13,117.85	12,423.91	9.31
Tanjung Bin Energy (TBE)	6,765.90	6,461.55	4.84	5,485.83	5,191.66	3.89
Segari Energy Ventures (SEV)	534.58	524.34	0.39	217.11	210.89	0.16
GB3	-	-	-	277.48	267.78	0.20
Prai Power Plant (PPP)	576.20	562.80	0.42	536.95	524.90	0.39
Total (Excluding KEV)	21,569.93	20,539.02	15.37	19,635.23	18,619.15	13.95
Kapar Energy Ventures (KEV)	8,418.61	7,675.55	5.74	8,395.73	7,659.44	5.74
Total (Including KEV)	29,988.53	28,214.58	21.11	28,030.96	26,278.59	19.69

*Energy Sold / Peninsular Malaysia's System Generation

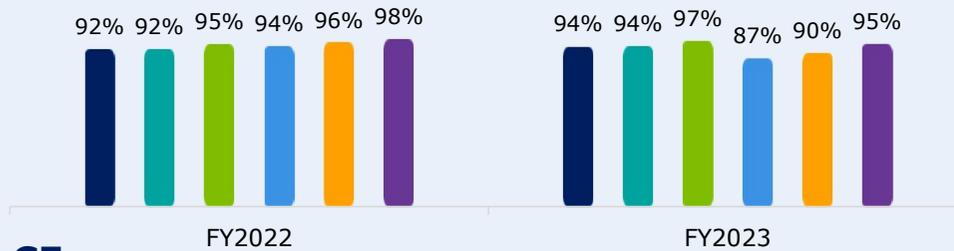
Source: Grid System Operator (GSO) Website



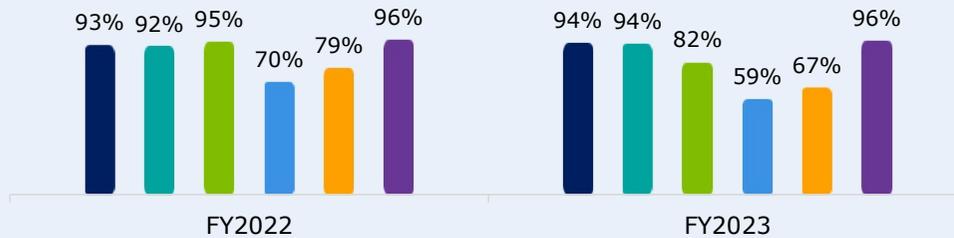
Thermal Power Generation & Water Desalination (International Assets)

FY2023 PLANT PERFORMANCE

EAF



CF



- SIWPP - Power (S. Arabia)
- SIWPP - Water (S. Arabia)
- SIWEP - Water (S. Arabia)
- Al-HIDD - Power (Bahrain)
- Al-HIDD - Water (Bahrain)
- Al-GHUBRAH - Water (Oman)

FY2023 vs FY2022

Shuaibah Phase III IWPP

(Shuaibah Water & Electricity Company, SWEC)

- FY2023 **performance remains healthy** contributed by performance improvement in Q4FY23.

Shuaibah Phase III Expansion IWP

(Shuaibah Expansion Project Company, SEPCO)

- FY2023 **performance remains healthy** contributed by performance improvement in Q4FY23.

AL HIDD IWPP

(HIDD Power Company, HPC)

- Decline** in FY2023 performance due to gas turbine and steam turbine inspections, MED units' annual outages, common outages, operation mode restrictions, auxiliary boiler trips, Chlorine dosing failure, HRSG issues, MED maintenance, repair work, annual outage as well as Phase 1 seawater header pipe failure.

AL GHUBRAH IWP

(Muscat City Desalination Company)

- FY2023 **performance affected** by maintenance works, equipment replacement, upgrade work, algae bloom attack, and seawater intake chamber cleaning work.

Note: EAF - Equivalent Availability Factor, CF - Capacity Factor, MED - Multi Effect Distillation, IWP - Independent Water Plant, IWPP - Independent Water and Power Plant, MSF - Multi Stage Flash, MED - Multi Effect Distillation, DMF - Dual Media Filter



Environmental Solutions

FY2023 OPERATIONAL PERFORMANCE



- Domestic waste collected in KL, Pahang & Putrajaya **increased 2.2% in 12M FY2023** to a total of **1,142.6k tonnes** as compared to corresponding 12M FY2022.
- The increase was mainly due to **higher waste generated** in the concession areas.



- Waste Handled **reported a reduction of 51%** in 12M FY2023 compared to 12M FY2022.
- The **reduction** was mainly due to **expiry of Kepong Transfer Station and Cameron Highland Mini Incinerator.**



- **Higher Recyclable Material Collected (+14.7%)** was mainly due to the **higher waste collected** and the **implementation of a new buyback centre in Pahang.**