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ANALYST BRIEFING
Q2 FY2022 Results Announcement

24 August 2022

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Q2 FY2022
PERFORMANCE HIGHLIGHTS

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Key Highlights of Q2 FY2022 Financial Results

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RM m	Q2 FY2022 vs Q2 FY2021			1H FY2022 vs 1H FY2021		
	Q2 FY2022	Q2 FY2021	YoY Change	1H FY2022	1H FY2021	YoY Change
Revenue	2,318.5	1,584.4	▲ 46.3%	4,202.3	2,935.6	▲ 43.1%
Results from Operating Activities	273.4	268.8	▲ 1.7%	457.7	480.2	▼ 4.7%
PBT	196.6	189.7	▲ 3.6%	294.8	286.4	▲ 2.9%
PATMI	119.1	117.7	▲ 1.2%	170.0	178.2	▼ 4.6%
EBITDA	671.6	645.0	▲ 4.1%	1,220.7	1,196.3	▲ 2.0%
Basic/Diluted EPS (sen)	2.44	2.41	▲ 1.2%	3.48	3.65	▼ 4.7%

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REVIEW OF OPERATIONS

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Thermal Power Generation (Local Assets)

Q2 FY2022 PLANT PERFORMANCE REVIEW

COAL–FIRED POWER PLANTS

- **TBP** recorded a **slight increase in Equivalent Availability Factor ("EAF")** from 78% in Q1 FY2022 to **80%** in Q2 FY2022.
- **TBE** has observed a **significant increase in EAF** from 50% in Q1 FY2022 to **92% in Q2 FY2022** due to **zero scheduled outages and low unscheduled outages.**

GAS–FIRED POWER PLANTS

- **Gas fired power plants** recorded a 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)

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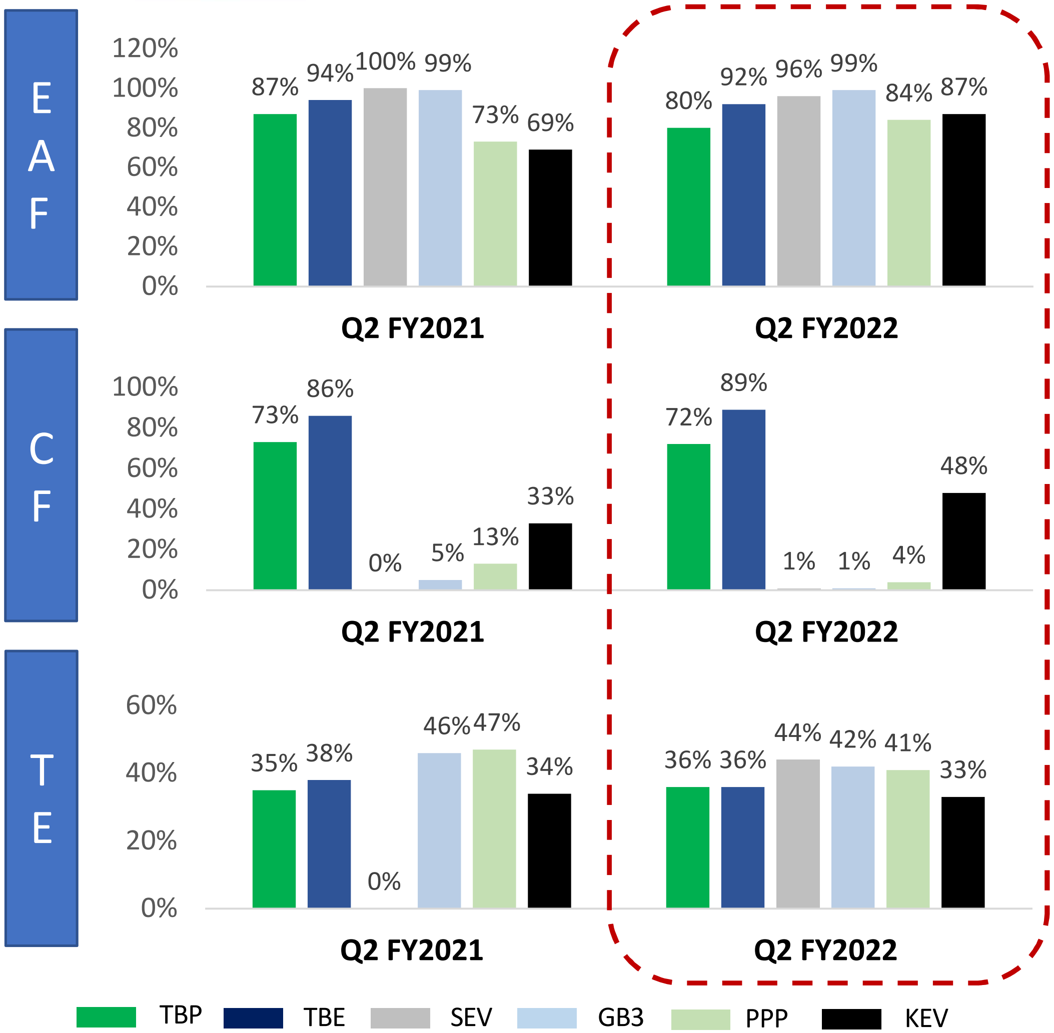
Q2 FY2022 PLANT OPERATIONAL PERFORMANCE



Q2 FY2022 vs Q2 FY2021	
TBP	• **Low EAF & CF recorded due to scheduled outages.**
TBE	• **Consistent EAF** recorded due to **low scheduled and unscheduled outages.**
SEV	• **EAF within the expected range** in Q2 FY2022 **due to scheduled outages**.
GB3	• **Consistent EAF** recorded due to **zero scheduled and low unscheduled outages.**
PPP	• **Higher EAF recorded due to low scheduled outages in Q2 FY2022.**
KEV	• **Higher EAF recorded due to low unscheduled outages.**

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

Thermal Power Generation (Local Assets)

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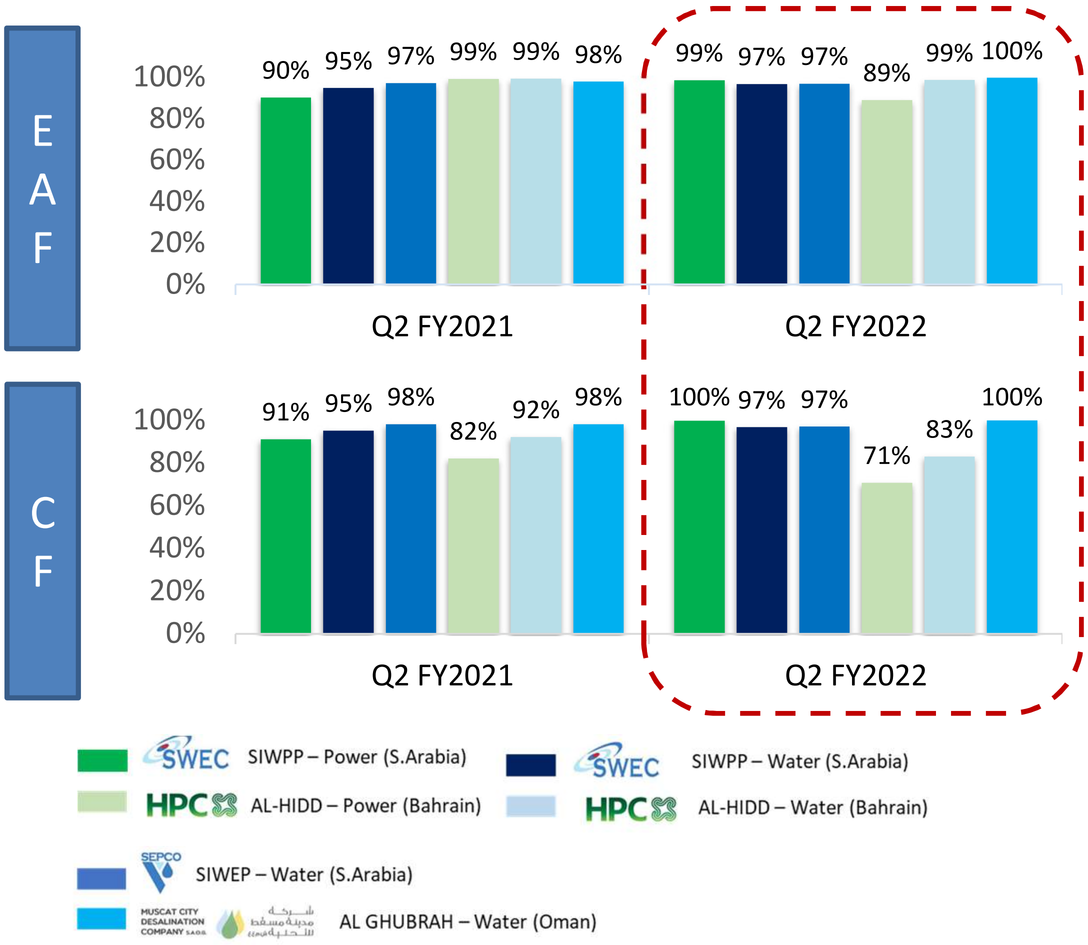
Q2 FY2022 ELECTRICITY GENERATED & SOLD

PLANT	Q2 FY2022			Q2 FY2021		
	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)	3,498.23	3,320.54	9.69%	3,536.73	3,354.05	10.64%
Tanjung Bin Energy (TBE)	1,927.62	1,823.02	5.32%	1,984.19	1,880.89	5.97%
Segari Energy Ventures (SEV)	33.48	32.20	0.09%	-	-	-
GB3	22.41	21.16	0.06%	73.57	70.78	0.22%
Prai Power Plant (PPP)	32.78	32.08	0.09%	98.66	96.31	0.31%
Total (Excluding KEV)	5,514.52	5,229.01	15.27%	5,693.15	5,402.06	17.14%
Kapar Energy Ventures (KEV)	2,337.44	2,179.78	6.36%	1,612.19	1,498.79	4.75%
Total (Including KEV)	7,851.96	7,408.79	21.63%	7,305.34	6,900.85	21.89%

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

Thermal Power Generation & Water Desalination (Int'nl Assets)

Q2 FY2022 PLANT PERFORMANCE



Q2 2022 vs Q2 2021	
Shuaibah Phase III IWPP *(Shuaibah Water & Electricity Company, SWEC)*	• Improved performance in Q2 FY2022 as the plant experienced less forced outages due to equipment failure and lower scheduled outages.
Shuaibah Phase III Expansion IWP *(Shuaibah Expansion Project Company, SEPCO)*	• Performance throughout Q2 FY2021 was sustained in Q2 FY2022.
AL HIDD IWPP *(HIDD Power Company, HPC)*	• The Q2 FY2022 power performance was mainly affected by equipment malfunction and processes disturbance which contributed to higher forced outages.
AL GHUBRAH IWP *(Muscat City Desalination Company)*	• Exceptional performance in Q2 FY2022 despite an incident of DMF inlet pipe break.

EAF: Equivalent Availability Factor, CF : Capacity Factor, DMF : Dual Media Filter

Environmental Solutions

Alamflora
Appreciating LIFE

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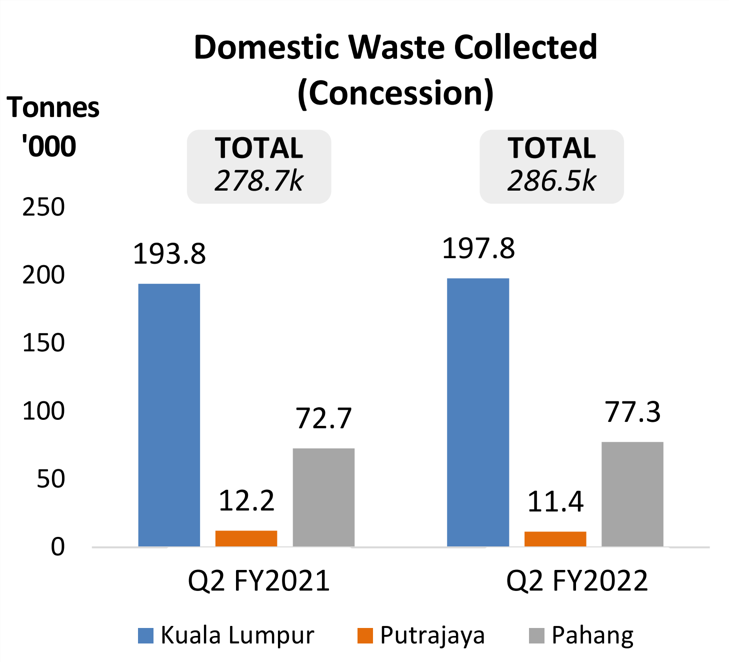
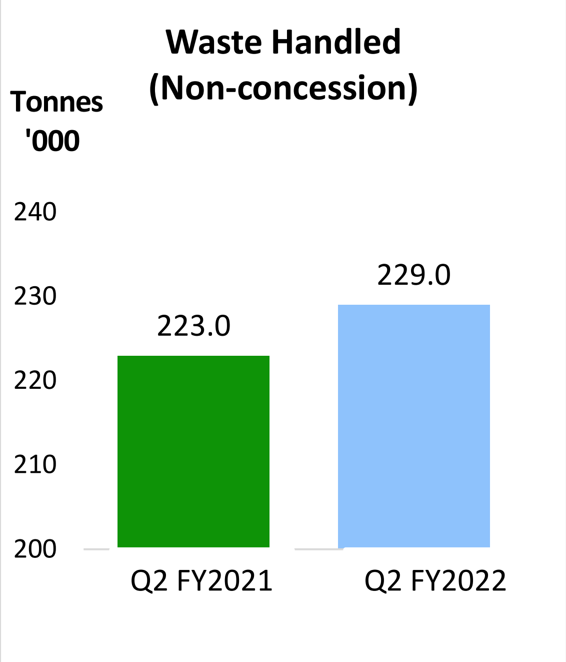
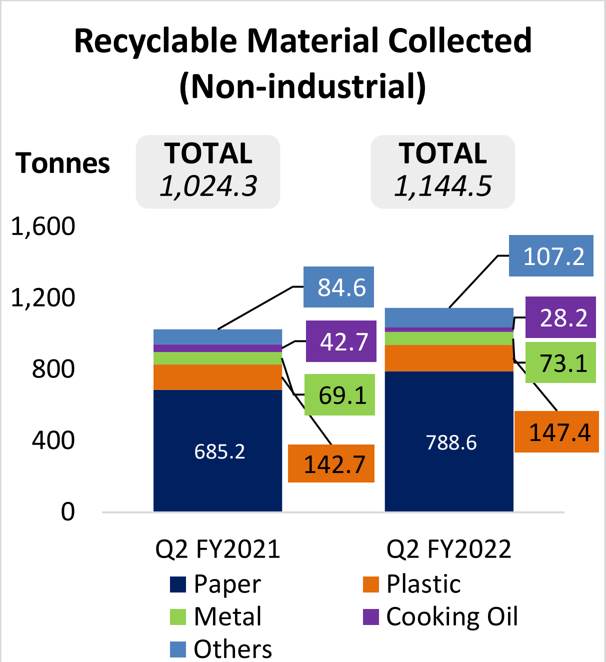
Q2 FY2022 OPERATIONAL PERFORMANCE







- Domestic waste collected in KL, Pahang & Putrajaya increased in **Q2 FY2022 (+2.8%) to a total of 286.5k tonnes** as compared to the corresponding quarter.

- **Increase in waste handled in Q2 FY2022** was mainly due to high **incoming tonnage from Transfer Stations, Green Waste** and **Mini Incinerator facilities**.

- **Higher Recyclable Material Collected** *(+11.7%)* was mainly due to the **higher waste collected** and **various recycling programmes** conducted in Q2 FY2022.

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Q2 FY2022 FINANCIAL RESULTS

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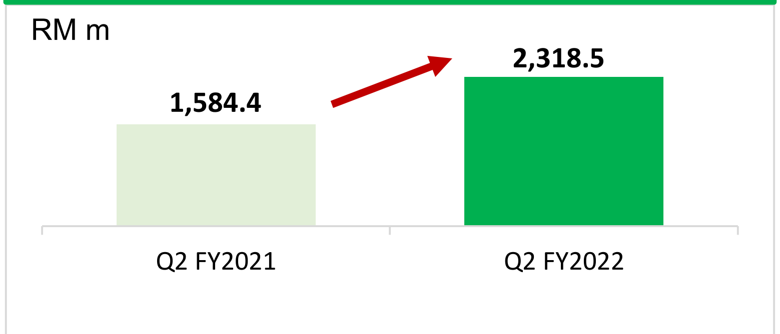
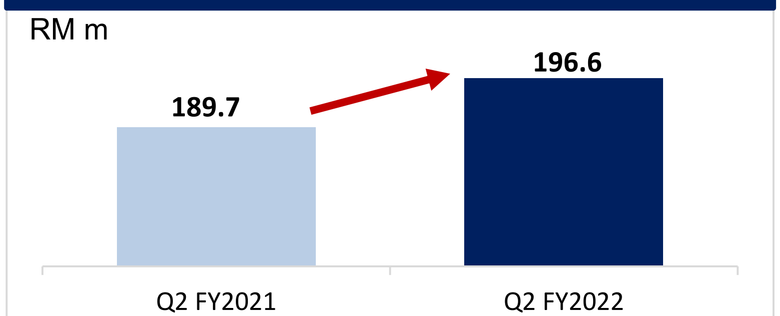
Revenue, PBT & PATMI (Q2 FY2022)

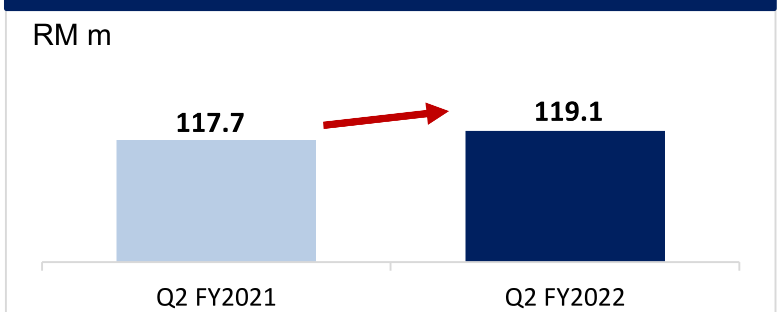
REVENUE



PBT



PATMI



Revenue : ▲ 46.3% YoY

- Primarily attributable to **higher energy payment from TBP and TBE** given the **higher Applicable Coal Price ("ACP").**
- **Higher energy payment from SEV** gas plant due to increase in dispatch factor in line with higher demand.
- **Higher revenue from Alam Flora** due to increase in frequency of public cleansing activities.

Partially offset by:

- **Lower capacity payment from TBE** impacted by plant forced outages.

PBT : ▲ 3.6% YoY

PATMI : ▲ 1.2% YoY

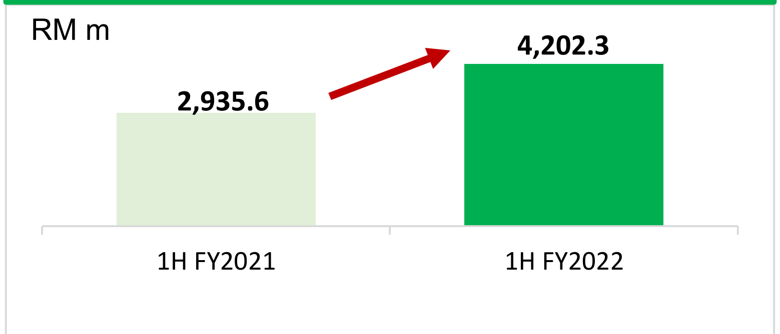
- **Higher contribution** from **TBP** given the **increase in ACP.**
- **Lower net finance cost.**

Offset by:

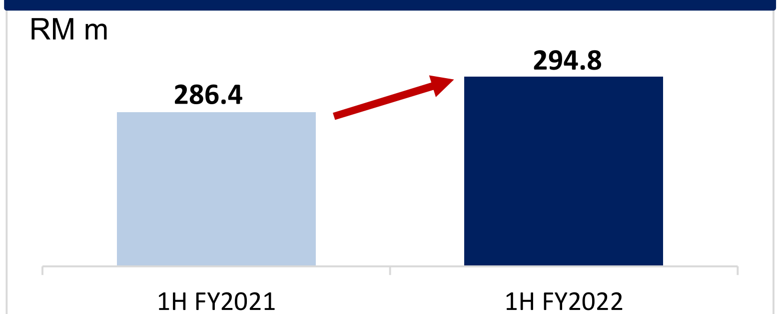
- **Lower capacity income from TBE.**
- **Lower contribution from Alam Flora.**
- **Lower contributions from associates and JV.**

Revenue, PBT & PATMI (1H FY2022)

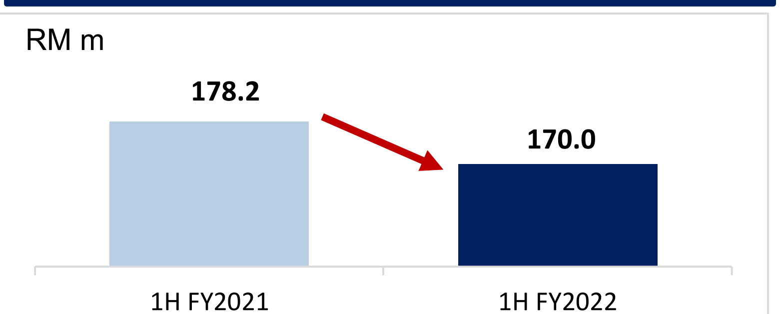
REVENUE



PBT



PATMI



Revenue : ▲ 43.1% YoY

- Primarily attributable to **higher energy payment from TBP and TBE** given the **higher ACP.**
- **Higher energy payment from gas plants** due to **increase in dispatch factor in line with higher demand.**

Partially offset by:

- **Lower capacity payment from** TBE impacted by plant forced outages.

PBT : ▲ 2.9% YoY

PATMI : ▼ 4.6% YoY

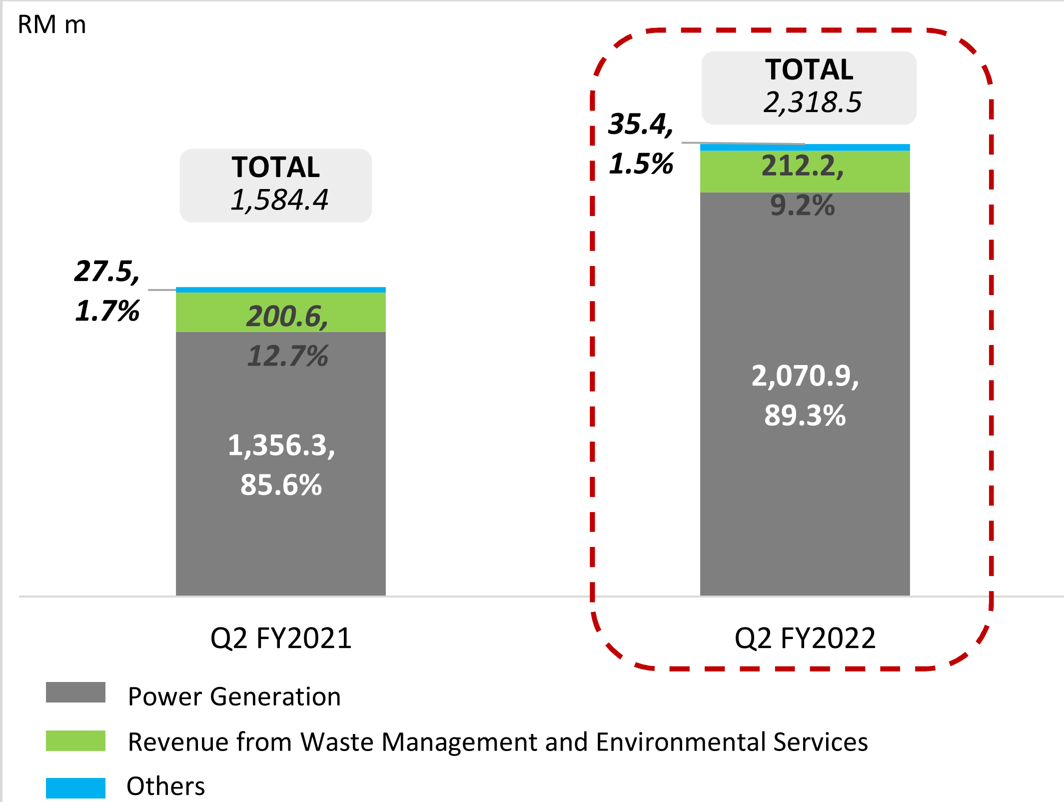
- **Higher contribution** from **TBP** given the **increase in ACP.**
- **Lower net finance costs.**
- **Higher contributions from associates and JV.**

Partially offset by:

- **Lower contribution from TBE** impacted by plant forced outages.
- **Higher depreciation charges** and **O&M costs**.
- One-off **Prosperity Tax impact at TBP** given the increase in ACP.

Q2 FY2022 Revenue Mix

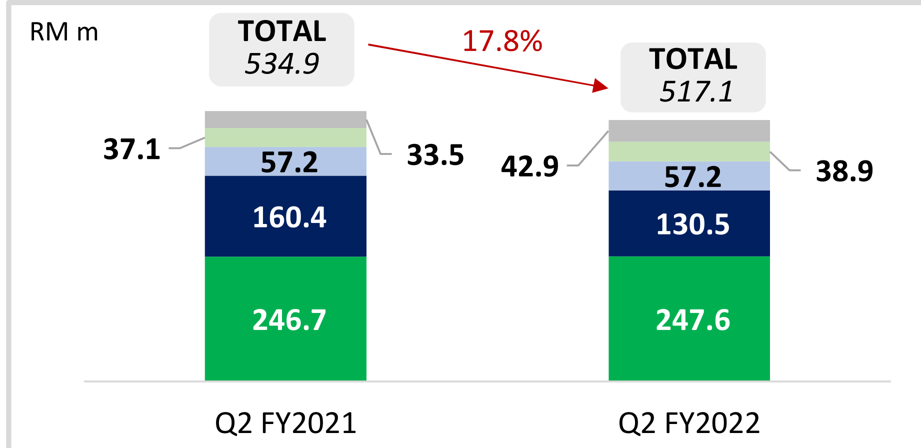
REVENUE



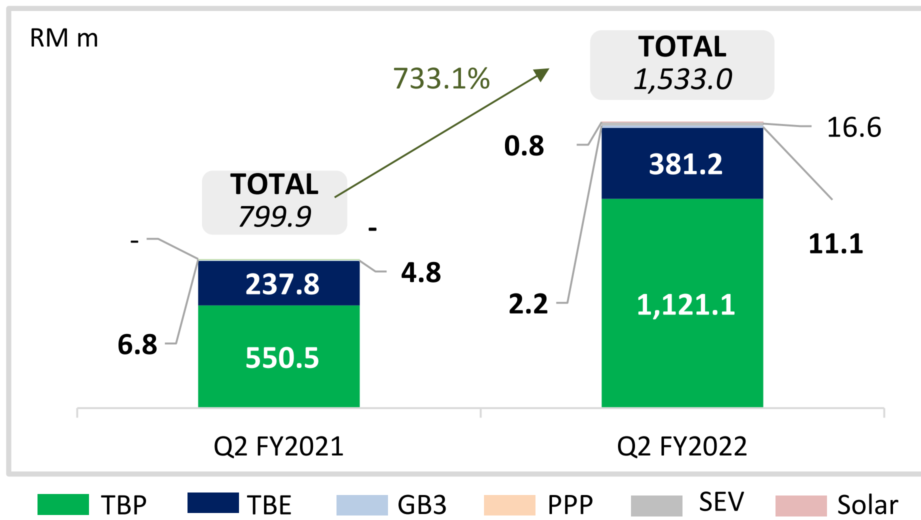
POWER GENERATION & DISTRIBUTION	*Capacity income + Energy Income + Daily Utilisation Payment*
OTHERS	*Rental Income + Project Management Fees + O&M Fees + Malakoff Utilities Sdn. Bhd. ("MUSB")*

ELECTRICITY GENERATION REVENUE INCLUDES:

CAPACITY INCOME



ENERGY INCOME



Group PATMI – Q2 FY2022 vs Q2 FY2021 (YoY)

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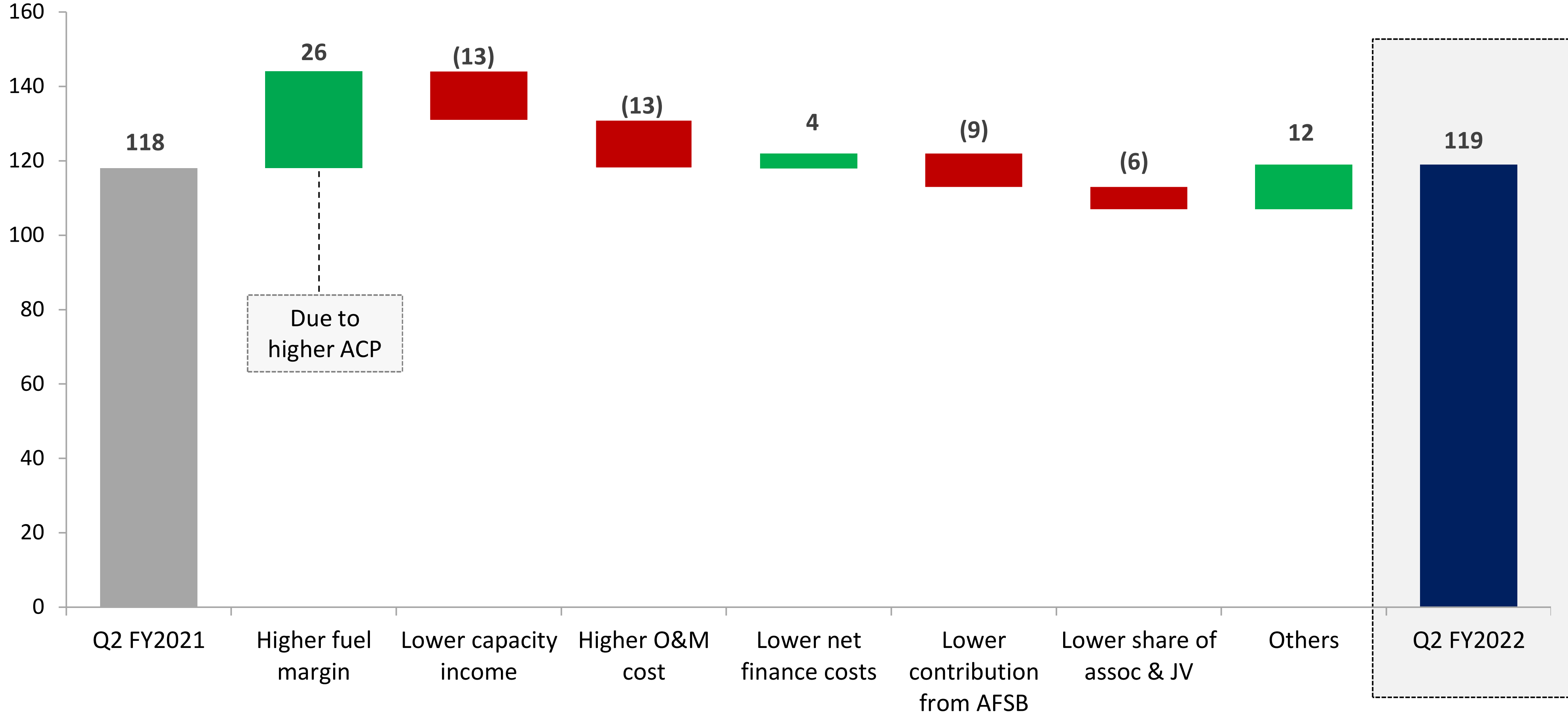
RM m

MCB Group	Q2 FY2022 RM m	Q2 FY2021 RM m	
PATMI	119	118	▲ 1%



Group PATMI – Q2 FY2022 vs Q1 FY2022 (QoQ)

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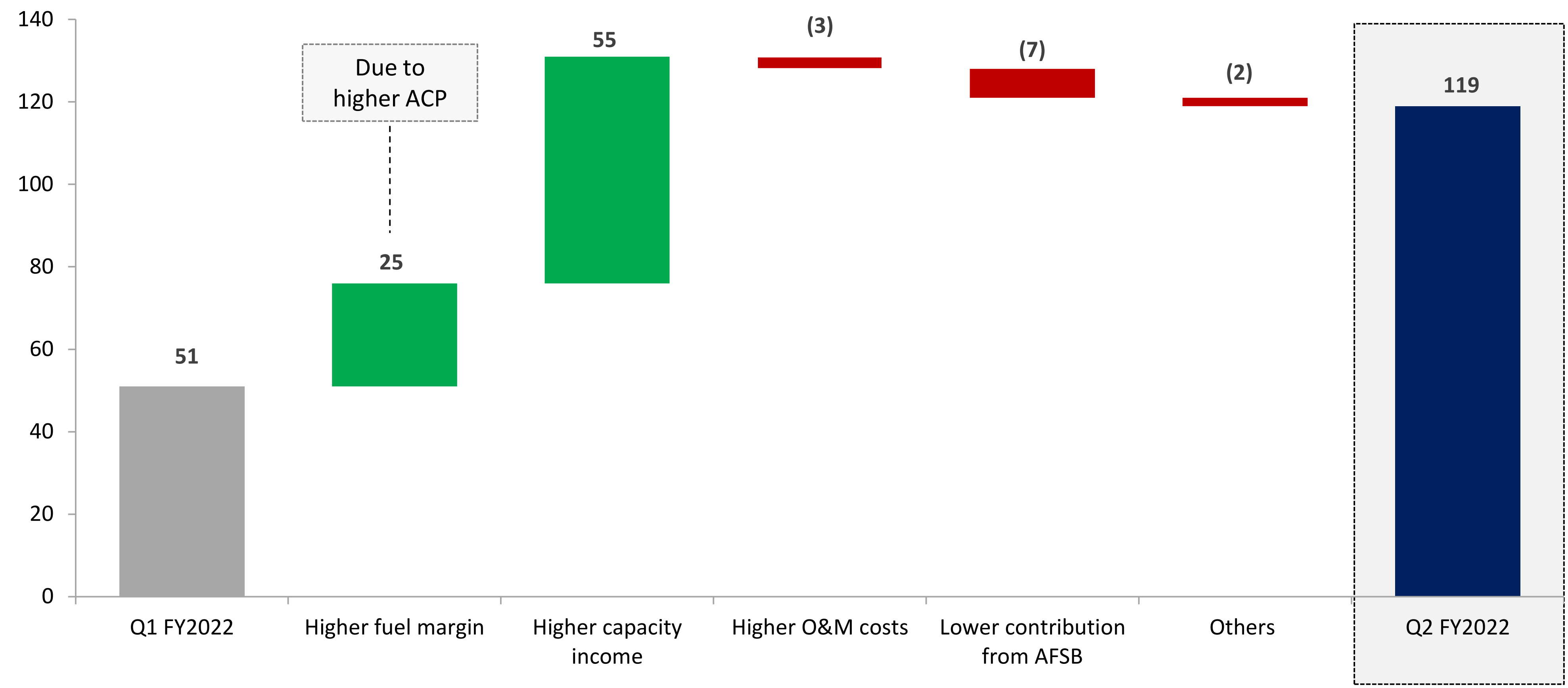
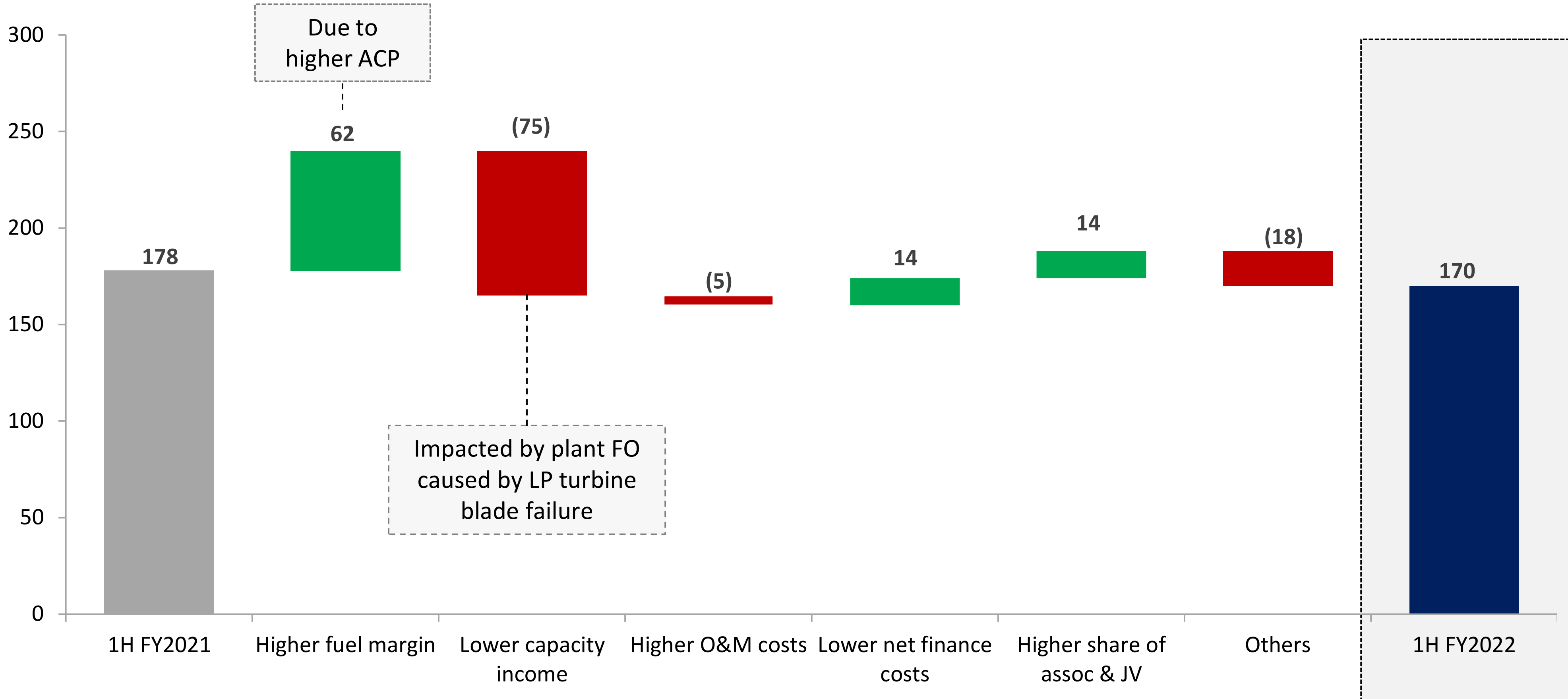
MCB Group	Q2 FY2022 RM m	Q1 FY2022 RM m	
PATMI	119	51	▲ >100%



Group PATMI – 1H FY2022 vs 1H FY2021 (YoY)

RM m	MCB Group	1H FY2022 RM m	1H FY2021 RM m	
	PATMI	170	178	▼ 4%



Share of Profit from Associates/JVs

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RM m	Q2 FY2022	Q2 FY2021	% Change (Remarks)	1H FY2022	1H FY2021	% Change (Remarks)
Shuaibah Water & Electricity Company (SWEC), Saudi Arabia **Shuaibah Expansion Project Company Limited (SEPCO), Saudi Arabia** *(MCB effective equity 24% & 23.8%, respectively)*	**28.8**	26.7	**+8%**	**56.8**	44.9	**+27%** *Lower plant outages, administrative expenses and finance costs*
Hidd Power Co, Bahrain *(MCB effective equity 40%)*	**22.0**	30.2	**-27%** *Absence of insurance proceeds on GT11 claim*	**37.5**	36.6	**+2%** *Higher gas margin*
Muscat City Desalination Company, Oman *(MCB effective equity 32.5%)*	**2.2**	2.1	**+5%**	**4.2**	4.3	**-2%**
Muscat City Desalination Operation & Maintenance Company (MCDOMCO), Oman *(MCB effective equity 50%)*	**2.7**	2.1	**+29%**	**4.6**	3.1	**+48%** *Lower operational costs*
Zec Solar Sdn. Bhd. *(MCB effective equity 49%)*	**-**	0.4	**-100%**	**0.3**	0.4	**-25%**
TJZ Suria Sdn. Bhd. *(MCB effective equity 51%)*	**0.2**	-	**>100%**	**0.2**	-	**>100%**
TOTAL	**55.9**	61.5	**-9%**	**103.6**	89.3	**+16%**

Breakdown of Costs (Q2 FY2022)

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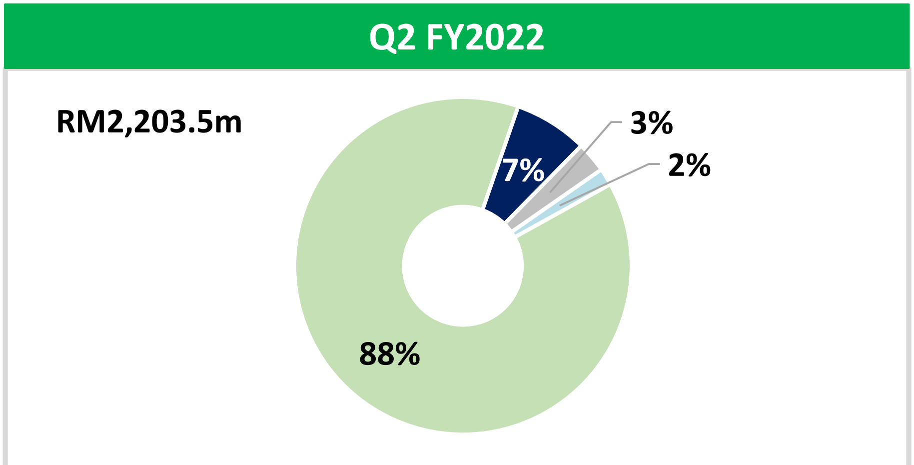

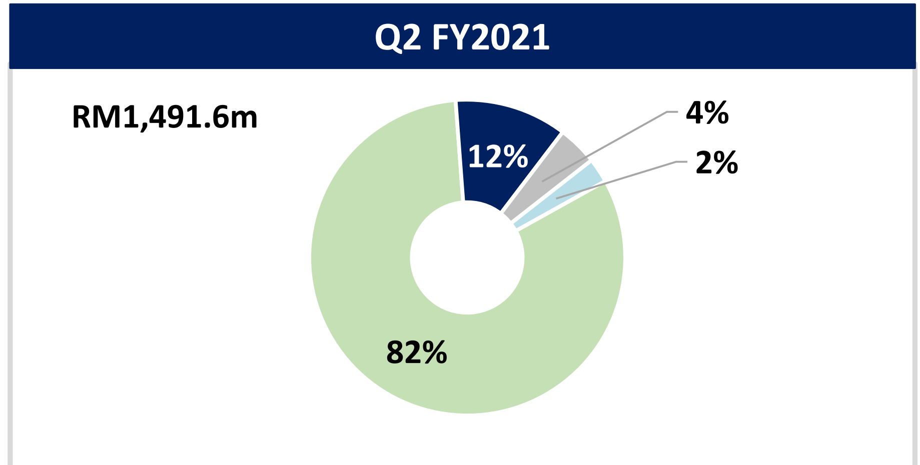

Cost of Sales | Finance Costs | Administrative Expenses | Other Operating Expenses

Cost of Sales Breakdown (RM m)	Q2 FY2022	Q2 FY2021
Fuel	**1,395.2**	699.2
Depreciation and Amortisation of Inspection Costs	**219.9**	218.6
Amortisation of Intangible Assets	**79.8**	79.8
Operations and Maintenance Costs	**72.2**	56.0
Waste Management and Environmental Services Costs	**154.4**	139.4
Others	**26.1**	28.3
TOTAL	**1,947.6**	1,221.3

Cash & Gearing as at 30 June 2022

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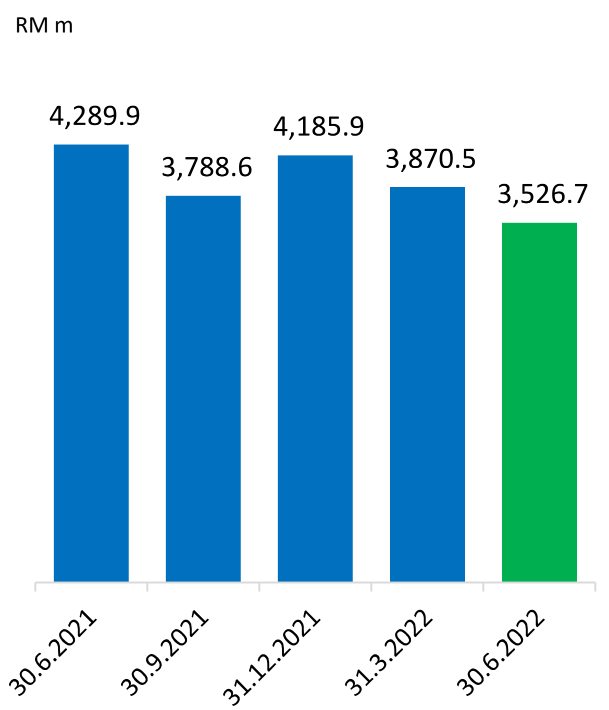
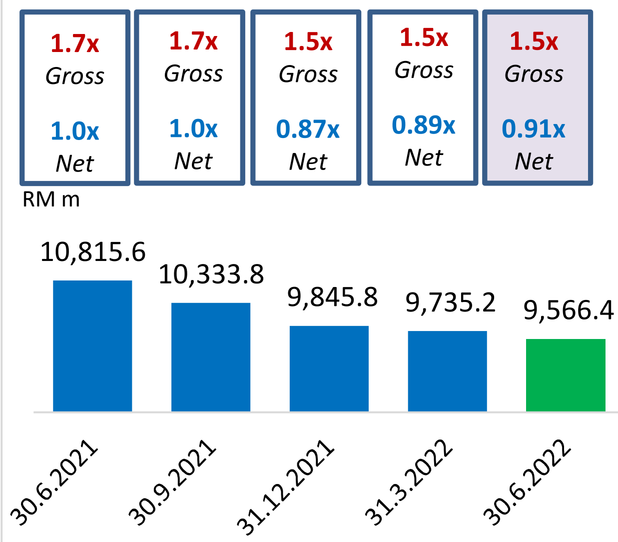
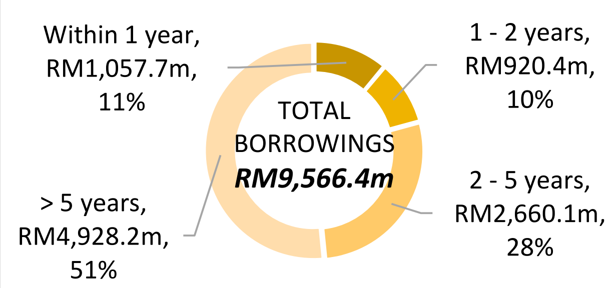
TOTAL CASH & BANK BALANCES*



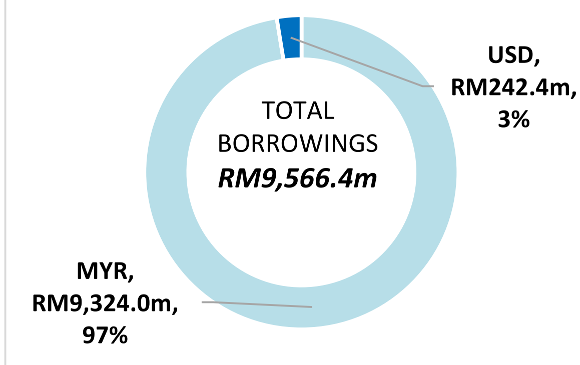
Includes Cash categorised as Other Investments

GEARING RATIO, TOTAL BORROWINGS & DEBT AGEING

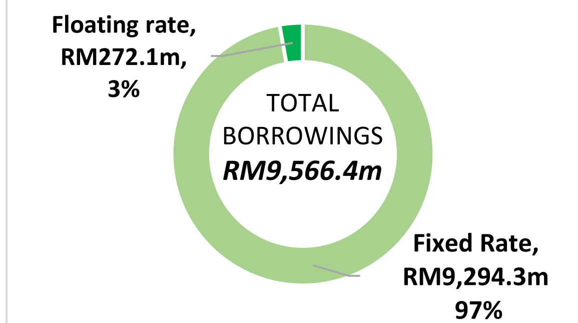




DEBT PROFILE BY CURRENCY



DEBT PROFILE BY FIXED / FLOATING RATE

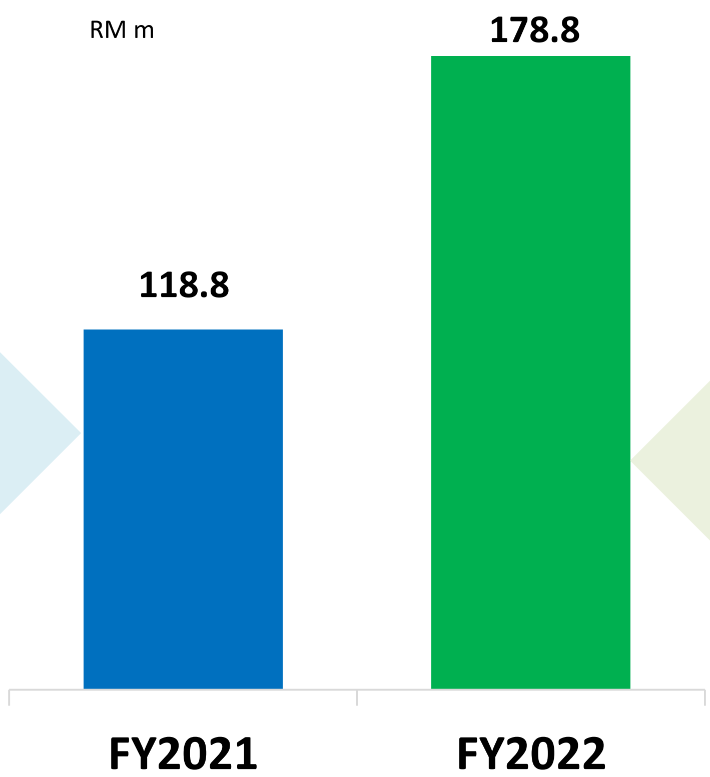


The Group continues to embark on stringent capital management while maintaining gearing at a healthy level.

Capital Expenditure as at 30 June 2022

CAPEX *(as at 30 June 2022)*

FY2021 : Mainly for maintenance outage works at TBP and TBE coal plants and MRSB's construction of its rooftop solar projects.



FY2022 : Mainly related to maintenance outage works at TBP and TBE coal plants.

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CORPORATE UPDATES

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Successfully Achieved COD for Rooftop Solar Projects

Additional Capacity of 8.11 MWp have Commenced Operations

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DRB-HICOM

	COD	MWp
Hicom Teck See	16 Apr 2022	2.0
Isuzu	1 May 2022	2.0
Hicom Automotive	1 July 2022	2.0

AEON

	COD	MWp
AEON Taman Maluri	1 May 2022	2.11

Malakoff's rooftop solar projects that have successfully commenced operations currently stands at 19.2 MWp

Commitment Towards Circular Economy

PCG And AFES Collaborate on Recycling Waste while Exploring Opportunities in Waste Segregation Facilities

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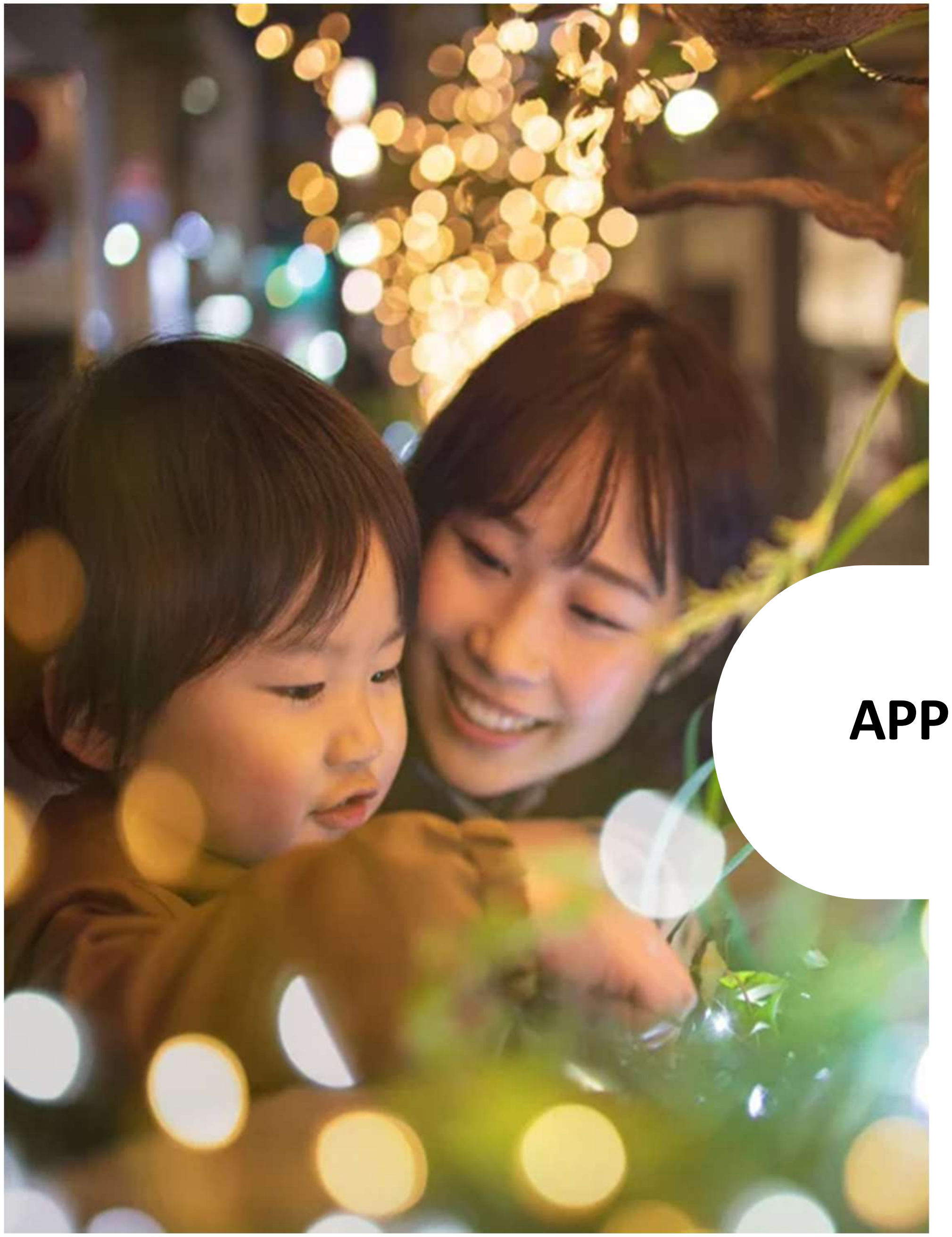
AFES Signs MoU with Petronas Chemicals as part of its Commitment Towards Circular Economy

- On 30 June 2022, Petronas Chemicals Group Berhad (“PCG”) and Alam Flora Environmental Solutions Sdn Bhd (“AFES”) entered into an MoU to collaborate on the supply of plastic and food waste. The partnership also includes exploring potential opportunities to build waste segregation facilities in Malaysia.
- Under the MoU, AFES will supply plastic waste that consists of polyethylene (PE) and polypropylene (PP) for PCG to produce circular products which will be used in food packaging, healthcare, and industrial applications.
- AFES will also supply organic and food waste for the purpose of research and development towards the potential manufacturing of high value fertiliser for sustainable agriculture.



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APPENDICES

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Thermal Power Generation (Local Assets)

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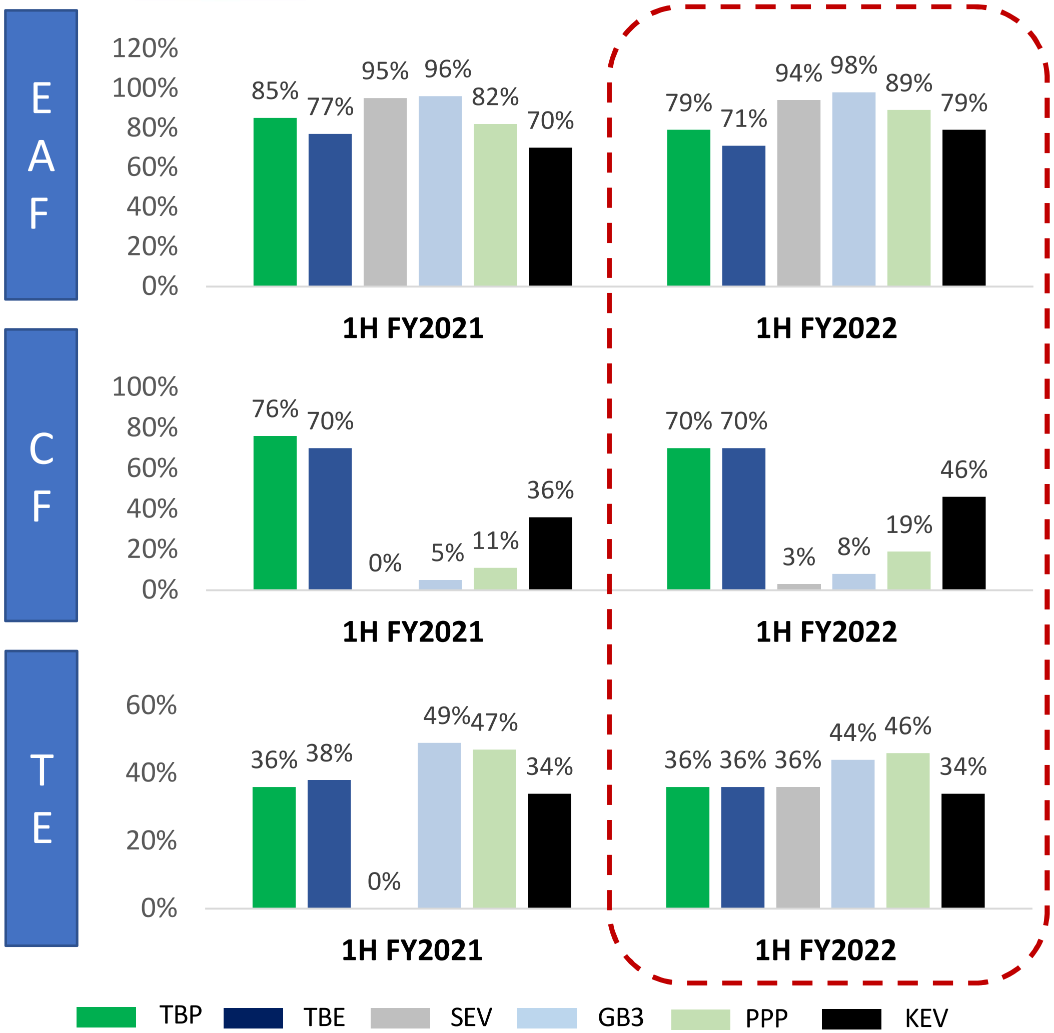
1H FY2022 PLANT OPERATIONAL PERFORMANCE



1H FY2022 vs 1H FY2021	
TBP	• **Low EAF & CF** recorded due to **scheduled outages.**
TBE	• **Low EAF** recorded due to **unscheduled outages.**
SEV	• **Consistent EAF** recorded in Q2 due to **scheduled outages.**
GB3	• **High EAF** recorded due to **zero scheduled and low unscheduled outages.**
PPP	• **High EAF** recorded due to **low scheduled outages in Q2 FY2022.**
KEV	• **High EAF** recorded due to **low unplanned outages.** Unit 5 on planned outages and resumed its operation on 7 Apr 2022.

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

Thermal Power Generation (Local Assets)

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1H FY2022 ELECTRICITY GENERATED & SOLD

PLANT	1H FY2022			1H FY2021		
	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)	6,884.43	6,436.49	9.66%	7,338.47	6,953.21	11.07%
Tanjung Bin Energy (TBE)	3,023.97	2,866.89	4.30%	3,226.30	3,062.26	4.87%
Segari Energy Ventures (SEV)	169.94	166.35	0.25%	-	0.06	-
GB3	224.01	217.07	0.33%	128.00	124.16	0.20%
Prai Power Plant (PPP)	297.72	290.72	0.44%	167.75	163.62	0.26%
Total (Excluding KEV)	10,600.08	9,977.52	14.97%	10,860.52	10,303.32	16.40%
Kapar Energy Ventures (KEV)	4,498.66	3,335.84	5.01%	3,504.64	3,264.89	5.20%
Total (Including KEV)	15,098.73	13,313.36	19.98%	14,365.16	13,568.21	21.59%

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

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THANK YOU

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