

MALAKOFF

A Member of  MMC Group

ENHANCING LIFE.
POWERING COMMUNITIES.

ANALYST BRIEFING ***Q3 FY2022 Results Announcement***

30 November 2022






Q3 FY2022 PERFORMANCE HIGHLIGHTS

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Key Highlights of Q3 FY2022 Financial Results

 RM m	Q3 FY2022 vs Q3 FY2021			9M FY2022 vs 9M FY2021		
	Q3 FY2022	Q3 FY2021	YoY Change	9M FY2022	9M FY2021	YoY Change
Revenue	3,180.2	1,583.8	▲ 100.8%	7,382.4	4,519.4	▲ 63.3%
Results from Operating Activities	357.2	205.2	▲ 74.1%	814.8	685.4	▲ 18.9%
PBT	280.7	118.6	▲ 136.7%	575.4	405.0	▲ 42.1%
PATMI	90.3	67.2	▲ 34.4%	260.4	245.3	▲ 6.2%
EBITDA	735.2	576.5	▲ 27.5%	1,955.9	1,772.8	▲ 10.3%
Basic/Diluted EPS (sen)	1.36	0.89	▲ 52.8%	4.36	4.05	▲ 7.7%

Note : EPS 2021 adjusted in accordance to the guidance provided by MFRS 133



REVIEW OF OPERATIONS

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Thermal Power Generation (Local Assets)



Q3 FY2022 PLANT PERFORMANCE REVIEW



COAL-FIRED POWER PLANTS

- **TBP** recorded a **slight increase in Equivalent Availability Factor (“EAF”)** from 80% in Q2 FY2022 to **88%** in Q3 FY2022.
- **TBE** has observed a **significant increase in EAF** from 92% in Q2 FY2022 to **98%** in Q3 FY2022 due to **zero scheduled outages and low unscheduled outages.**



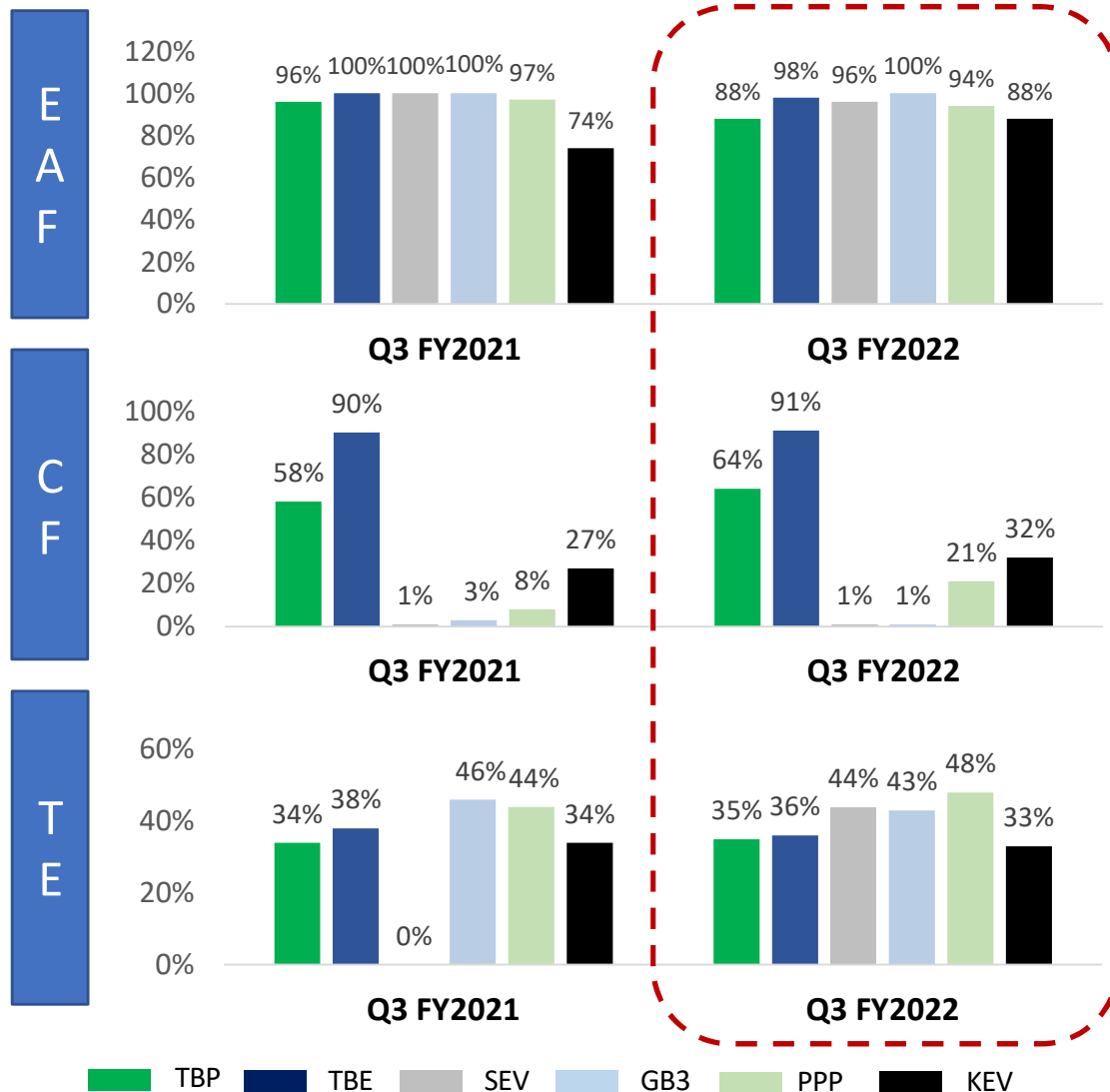
GAS-FIRED POWER PLANTS

- **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)



Q3 FY2022 PLANT OPERATIONAL PERFORMANCE



Q3 FY2022 vs Q3 FY2021	
TBP	<ul style="list-style-type: none"> • Low EAF recorded due to higher scheduled and unscheduled outages.
TBE	<ul style="list-style-type: none"> • Slightly lower EAF recorded due to unscheduled outages.
SEV	<ul style="list-style-type: none"> • Lower EAF recorded due to scheduled outages.
GB3	<ul style="list-style-type: none"> • Consistent EAF recorded due to zero scheduled and unscheduled outages.
PPP	<ul style="list-style-type: none"> • Lower EAF recorded due to scheduled outages.
KEV	<ul style="list-style-type: none"> • Higher EAF recorded due to low unscheduled outage.

■ TBP
 ■ TBE
 ■ SEV
 ■ GB3
 ■ PPP
 ■ KEV

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

Thermal Power Generation (Local Assets)



Q3 FY2022 ELECTRICITY GENERATED & SOLD

PLANT	Q3 FY2022			Q3 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)	3,186.69	2,996.68	8.74%	2,899.67	2,691.54	8.90%
Tanjung Bin Energy (TBE)	2,002.18	1,891.22	5.52%	2,094.39	1,983.55	6.56%
Segari Energy Ventures (SEV)	24.37	22.64	0.07%	16.83	16.13	0.05%
GB3	21.93	20.64	0.06%	38.32	36.86	0.12%
Prai Power Plant (PPP)	165.04	161.78	0.47%	98.66	96.31	0.32%
Total (Excluding KEV)	5,400.21	5,092.96	14.86%	5,147.87	4,824.40	15.95%
Kapar Energy Ventures (KEV)	1,722.19	1,452.01	4.24%	1,307.14	1,209.68	4.00%
Total (Including KEV)	7,122.40	6,544.97	19.09%	6,455.01	6,034.08	19.94%

* Energy Sold / Peninsular Malaysia's System Generation (GSO)

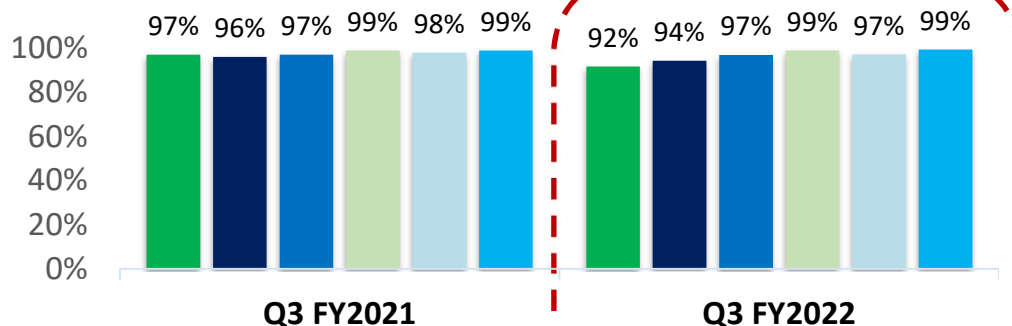
Source: Grid System Operator (GSO) Website

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

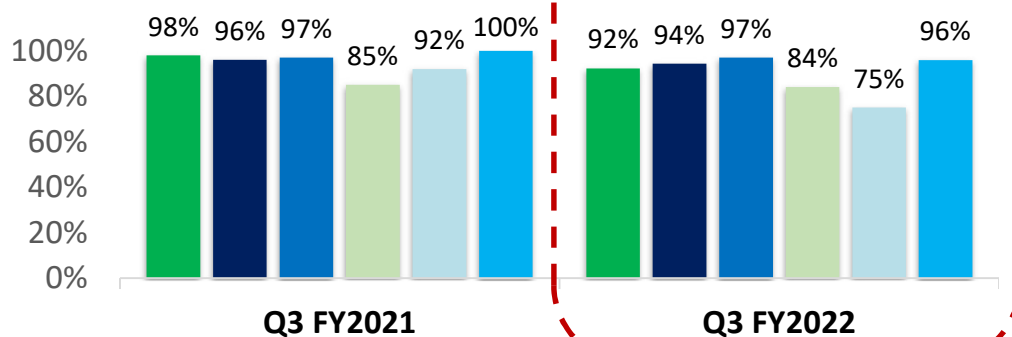


Q3 FY2022 PLANT PERFORMANCE

E
A
F



C
F



Q3 FY2022 vs Q3 FY2021

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

- Downturn performance in Q3 FY2022 as the plant experienced higher forced outages due to equipment issues, boiler tube failure, and shutdowns for inspection and rectification works.

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

- Performance throughout Q3 FY2021 was sustained in Q3 FY2022.

AL HIDD IWPP
(HIDD Power Company, HPC)

- Q3 FY2022 power performance was mainly affected by equipment malfunction and processes disturbance which contributed to higher forced outages.

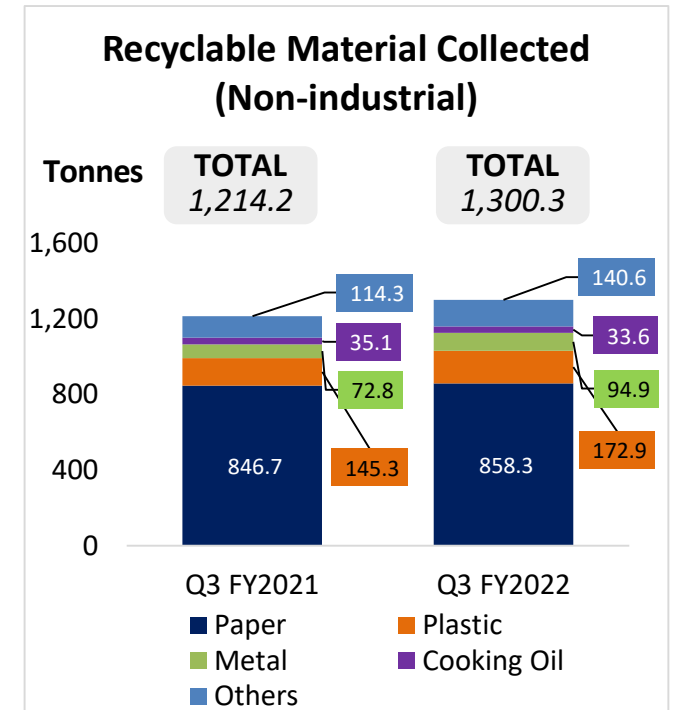
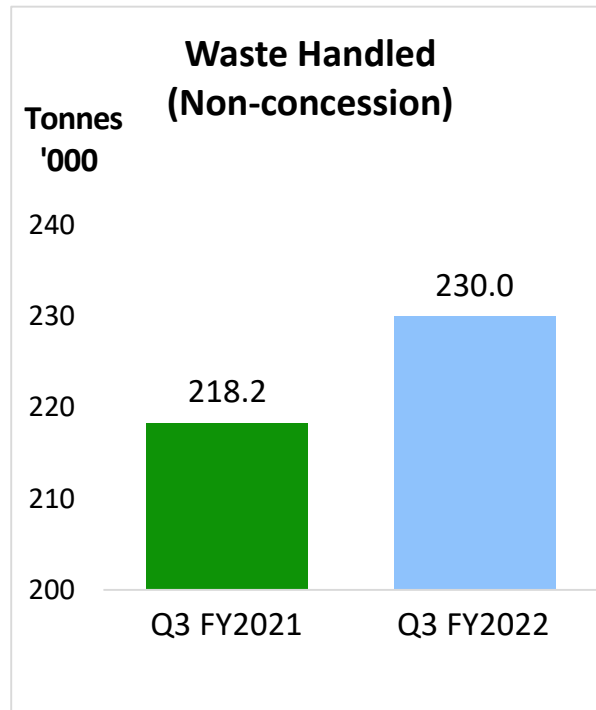
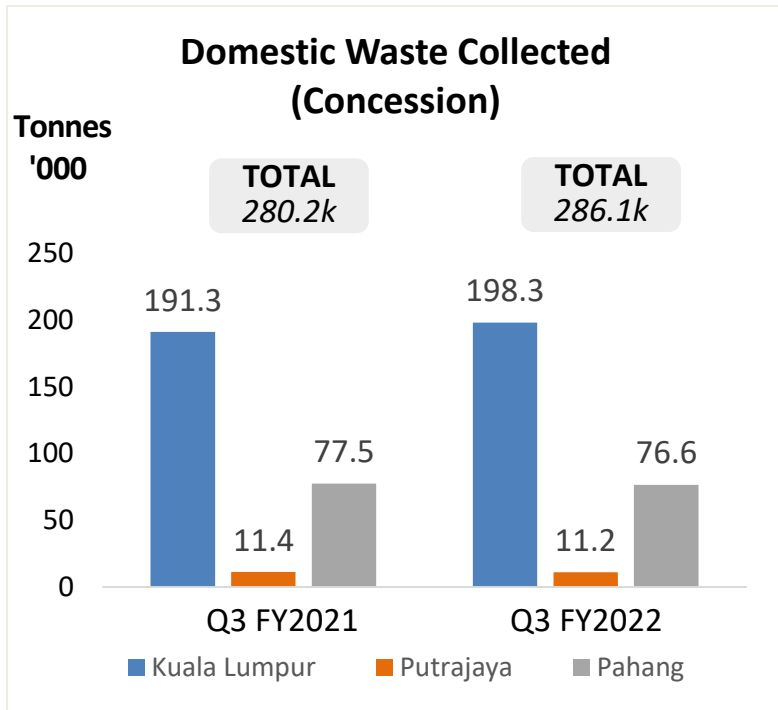
AL GHUBRAH IWP
(Muscat City Desalination Company)

- Sustained performance in Q3 FY2022 despite a total plant blackout due to an electrical failure from the transmission company side.

EAF: Equivalent Availability Factor, CF : Capacity Factor



Q3 FY2022 OPERATIONAL PERFORMANCE



- Domestic waste collected in KL, Pahang & Putrajaya increased in Q3 FY2022 (+2.1%) to a total of 286.1k tonnes as compared to the corresponding quarter.

- Increase in waste handled in Q3 FY2022 was mainly due to high incoming tonnage from Transfer Stations, Green Waste and Mini Incinerator facilities.

- Higher Recyclable Material Collected (+7.1%) was mainly due to the higher waste collected and various recycling programmes conducted in Q3 FY2022.



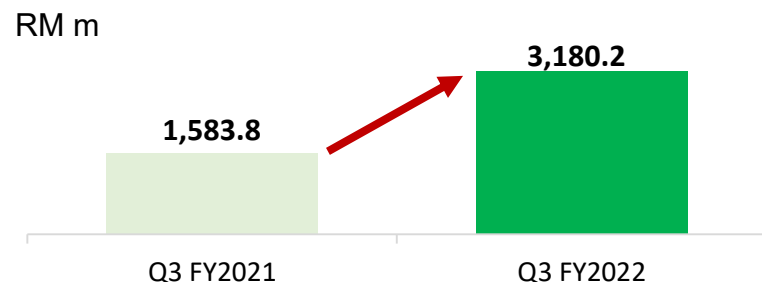
Q3 FY2022 FINANCIAL RESULTS



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Revenue, PBT & PATMI (Q3 FY2022)

REVENUE



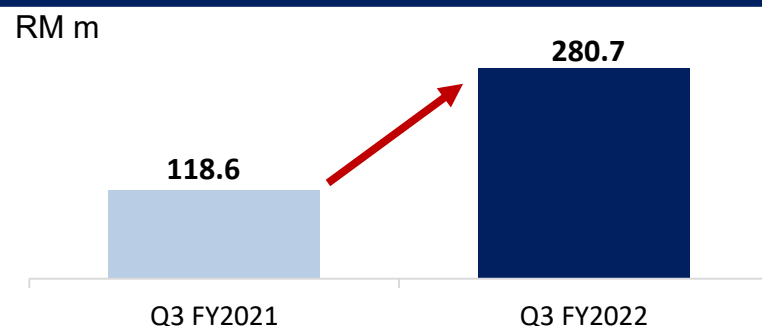
Revenue : ▲ >100% YoY

- Primarily attributable to **higher energy payment from TBP and TBE coal plants** due to **higher Applicable Coal Price (“ACP”)**.
- **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



PBT : ▲ >100% YoY

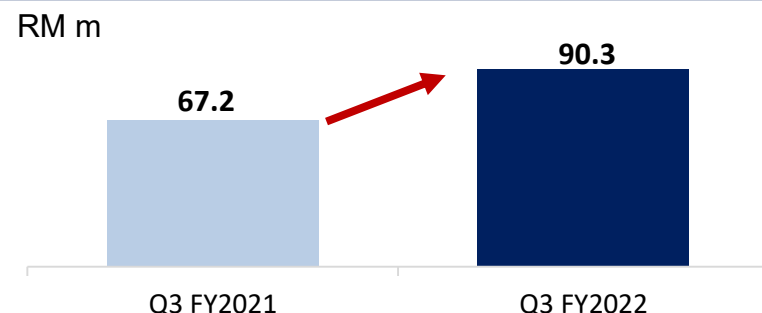
PATMI : ▲ 34.4% YoY

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

Offset by:

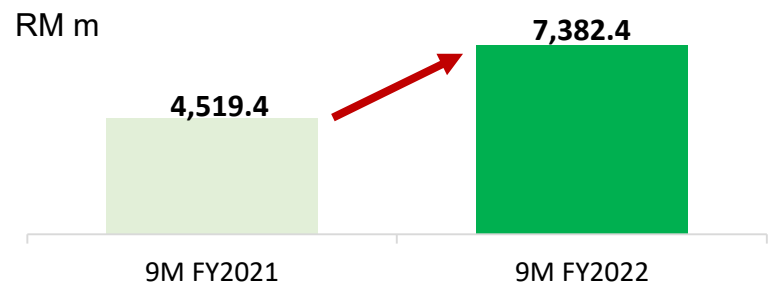
- **Lower contribution from TBE** impacted by **reduction in capacity income.**
- **Impairment loss on investment in HPC.**
- **Higher operating insurance** mainly for coal plants.
- **One-off Prosperity Tax impact at TBP** due to increase in ACP.

PATMI



Revenue, PBT & PATMI (9M FY2022)

REVENUE



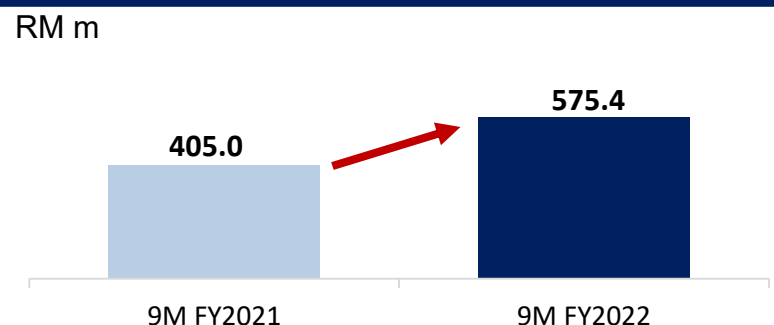
Revenue : ▲ 63.3% YoY

- Primarily attributable to **higher energy payment from TBP and TBE coal plants** due to **higher ACP**.
- **Higher energy payment from gas plants** due to increase in 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



PBT : ▲ 42.1% YoY

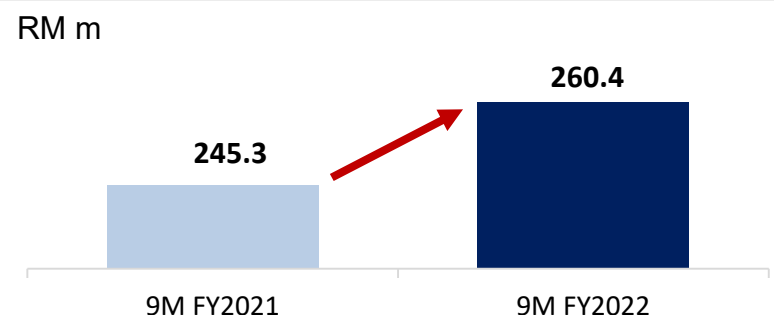
PATMI : ▲ 6.2% YoY

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

Partially offset by:

- **Lower contribution from TBE** impacted by **reduction in capacity income**.
- **Impairment loss on investment in HPC**.
- **One-off Prosperity Tax impact at TBP** due to increase in ACP.

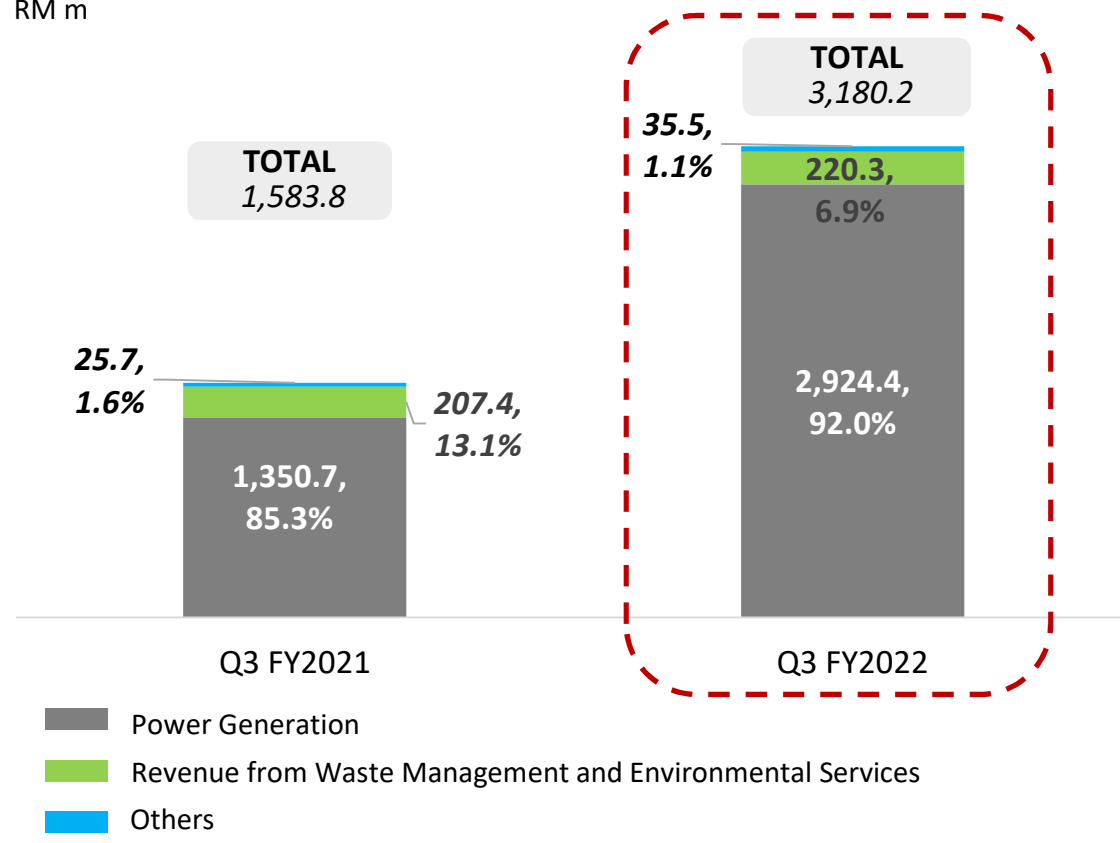
PATMI



Q3 FY2022 Revenue Mix

REVENUE

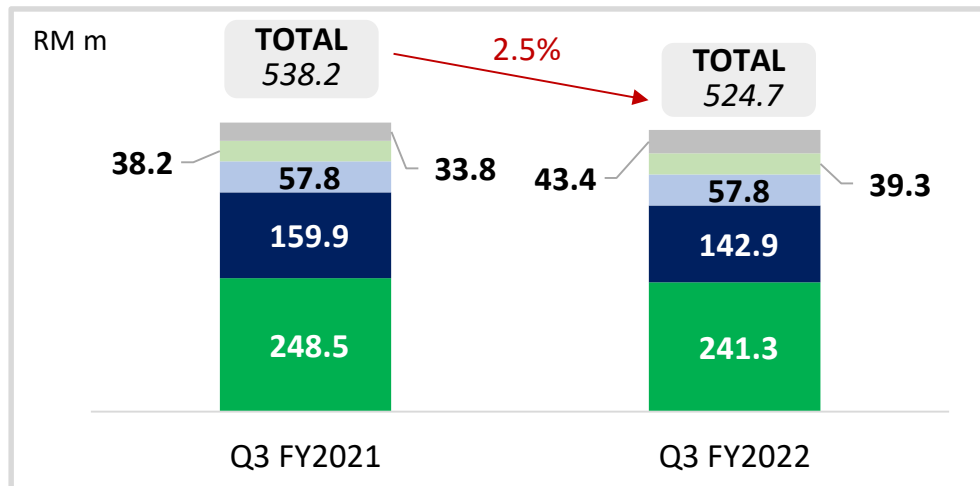
RM m



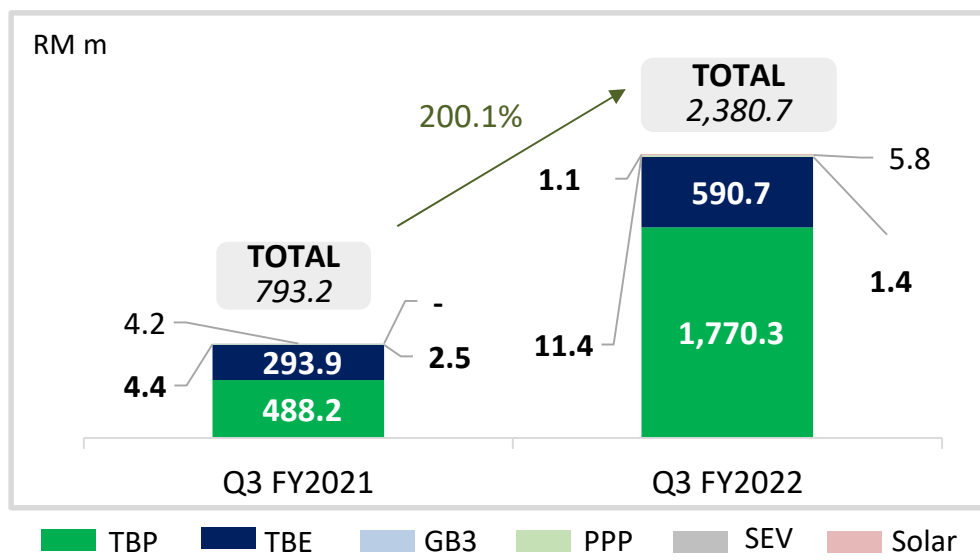
POWER GENERATION & DISTRIBUTION	<i>Capacity income + Energy Income + Daily Utilisation Payment</i>
OTHERS	<i>Rental Income + Project Management Fees + O&M Fees + Malakoff Utilities Sdn. Bhd. ("MUSB")</i>

ELECTRICITY GENERATION REVENUE INCLUDES:

CAPACITY INCOME

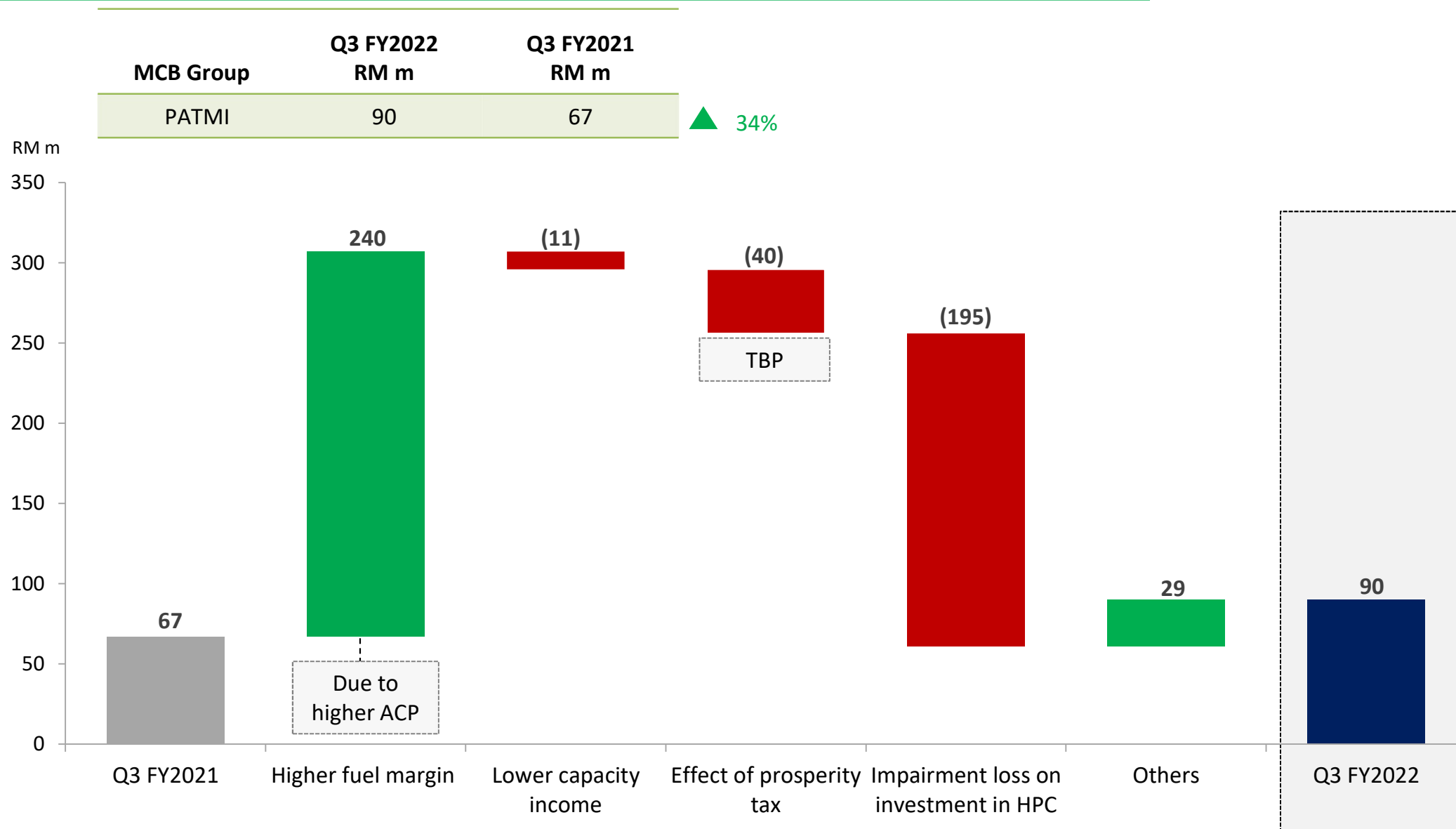


ENERGY INCOME



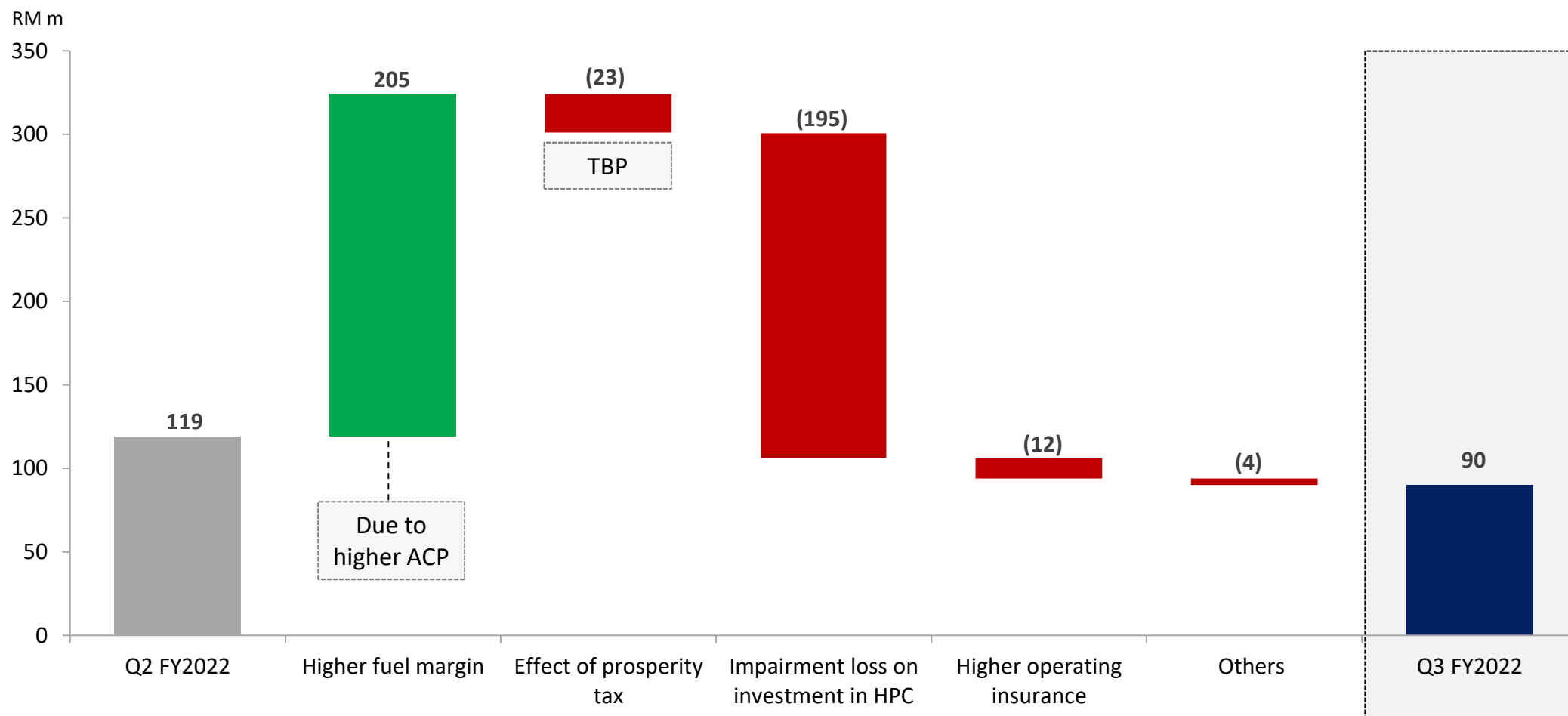
TBP TBE GB3 PPP SEV Solar

Group PATMI – Q3 FY2022 vs Q3 FY2021 (YoY)

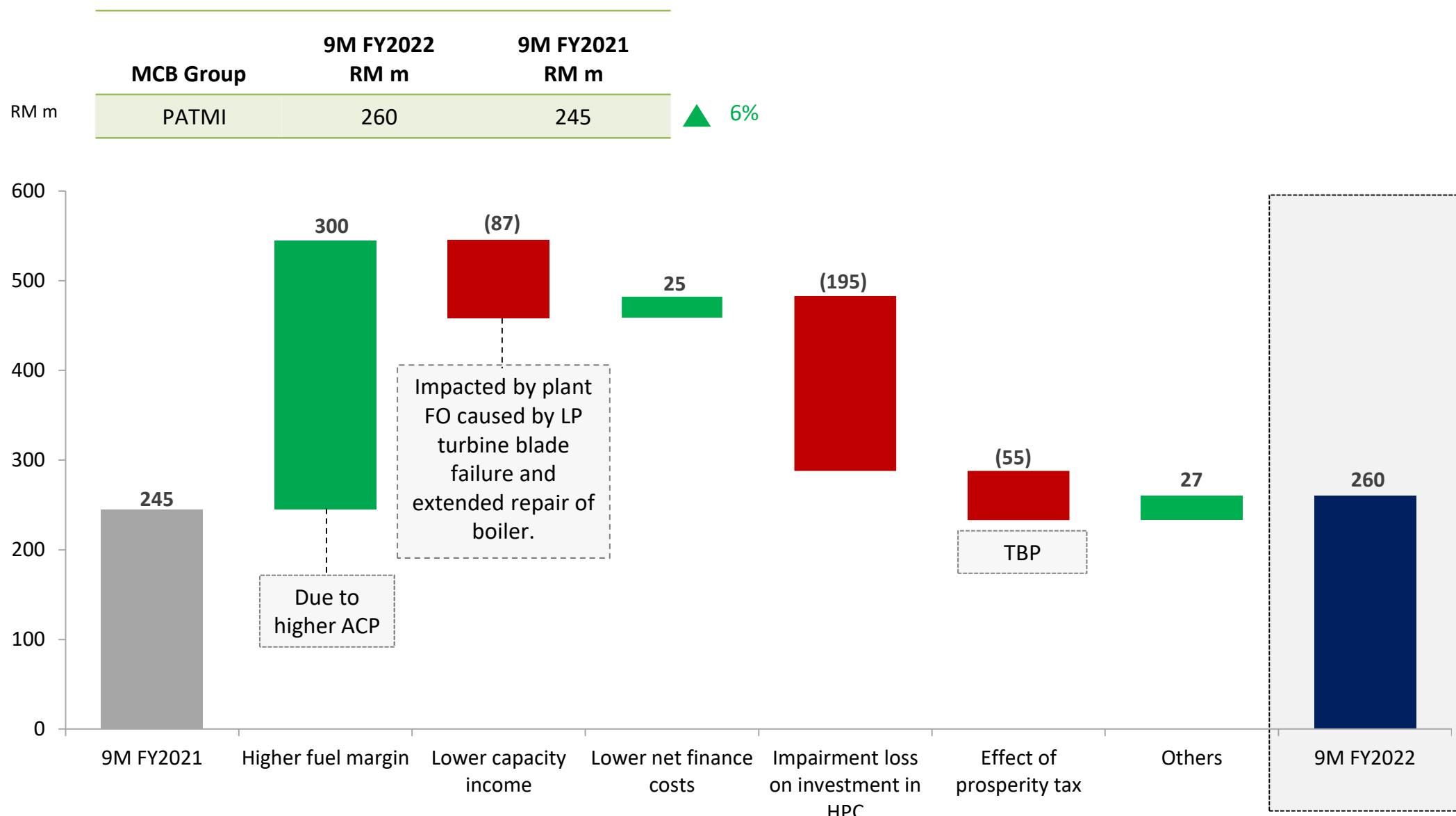


Group PATMI – Q3 FY2022 vs Q2 FY2022 (QoQ)

MCB Group	Q3 FY2022 RM m	Q2 FY2022 RM m	
PATMI	90	119	▼ 24%



Group PATMI – 9M FY2022 vs 9M FY2021 (YoY)

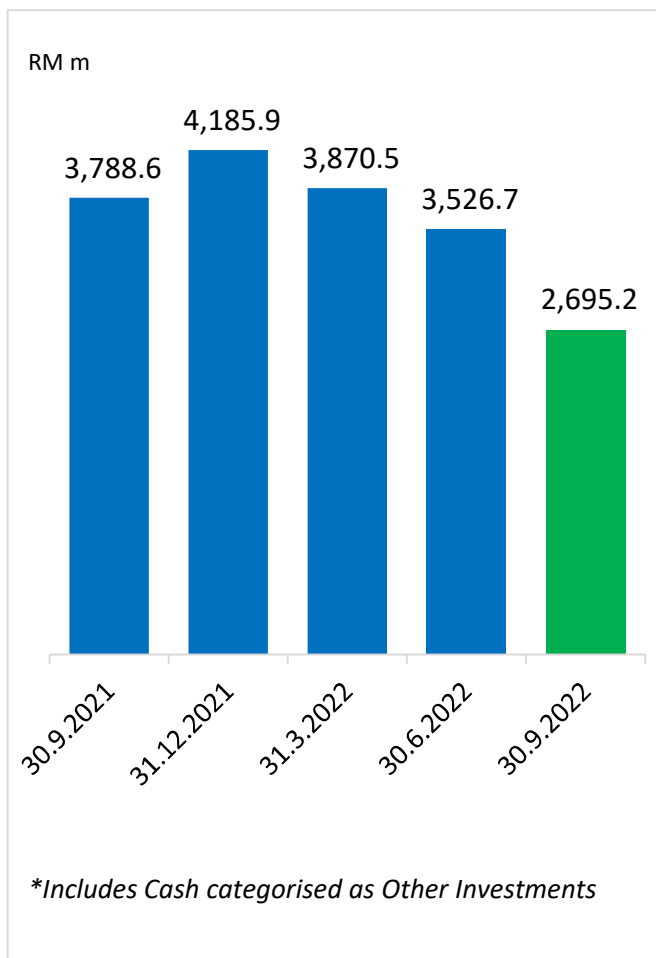


Share of Profit from Associates/JVs

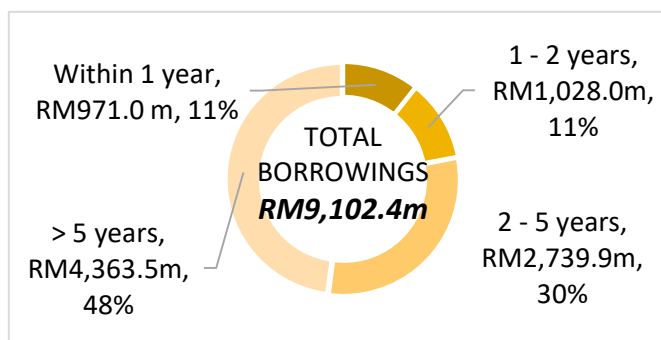
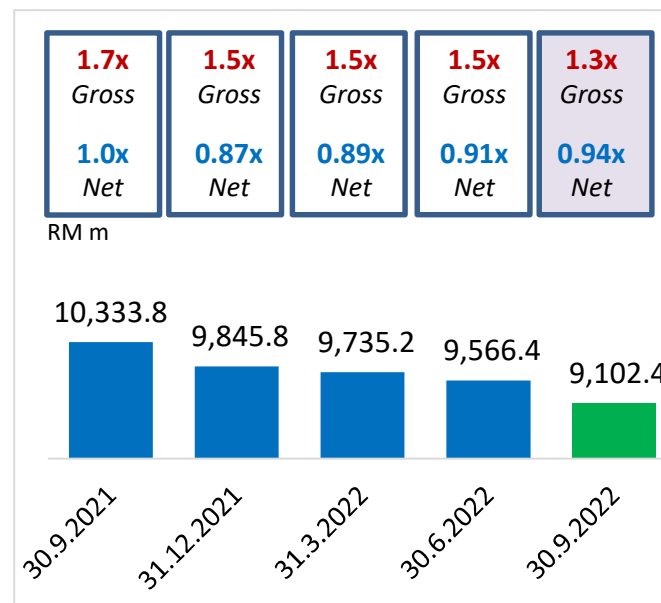
RM m	Q3 FY2022	Q3 FY2021	% Change (Remarks)	9M FY2022	9M FY2021	% Change (Remarks)
Shuaibah Water & Electricity Company (SWEC), Saudi Arabia Shuaibah Expansion Project Company Limited (SEPCO), Saudi Arabia <i>(MCB effective equity 24% & 23.8%, respectively)</i>	30.6	31.3	-2%	87.5	76.2	+15% <i>Lower plant outages, administrative expenses, depreciation costs and finance costs</i>
Hidd Power Co, Bahrain <i>(MCB effective equity 40%)</i>	22.8	22.1	+3% <i>Higher gas margin</i>	60.3	58.7	+3% <i>Higher gas margin</i>
Muscat City Desalination Company, Oman <i>(MCB effective equity 32.5%)</i>	2.0	2.1	-5%	6.1	6.4	-5%
Muscat City Desalination Operation & Maintenance Company (MCDOMCO), Oman <i>(MCB effective equity 50%)</i>	2.5	2.0	+25%	7.2	5.1	+41% <i>Lower operational costs</i>
Zec Solar Sdn. Bhd. <i>(MCB effective equity 49%)</i>	(0.1)	-	-100%	0.1	0.4	-75%
TJZ Suria Sdn. Bhd. <i>(MCB effective equity 51%)</i>	-	-	-	0.2	-	>100%
TOTAL	57.8	57.5	+1%	161.4	146.8	+10%

Cash & Gearing as at 30 September 2022

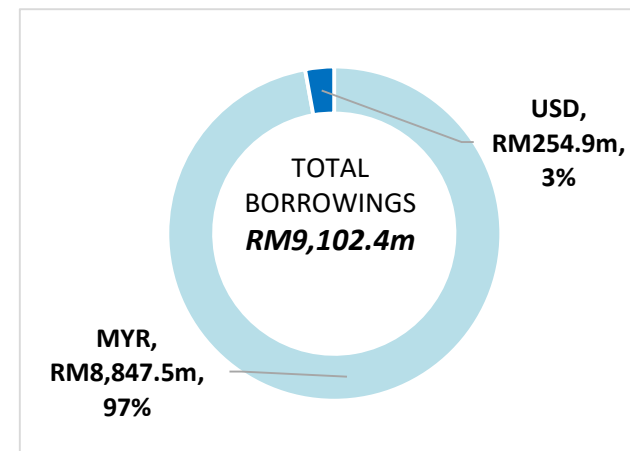
TOTAL CASH & BANK BALANCES*



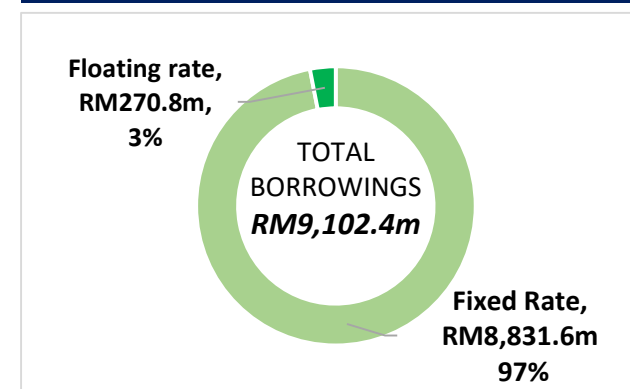
GEARING RATIO, TOTAL BORROWINGS & DEBT AGEING



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.



CORPORATE UPDATES

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Accelerating New Green Initiatives

AFES Establishes an Inert Waste Management Facility to Manage Waste from Construction and Demolition of Buildings

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AFES Introduces Inert Waste Management Facility in Kuantan

- On 26 October 2022, Kuantan Mayor, Dato' Hamdan Hussein officially launched AFES' Inert Waste Management facility on the Kuantan –Kemaman bypass to reduce the illegal disposal of waste in the city.
- The 3.64-hectare facility with an estimated capacity of 120 to 170 tonnes per day is aimed at maintaining Kuantan's environment and implementing green initiatives in managing construction material waste.
- The plant was specially built to manage waste from the construction, renovation and demolition of buildings or premises, especially in the district, and has a lifespan of seven to 10 years.

Successfully Achieved COD for Rooftop Solar Projects

20.60 MWp of Solar PV Capacity have been Installed & Commissioned as at Nov 2022



	COD	MWp
Pusat Mel Nasional	24 Nov 2021	2.2



	COD	MWp
Modenas	19 Dec 2021	1.25
CTRM	16 Jan 2022	5.15
Hicom Teck See	16 Apr 2022	2.0
Isuzu	1 May 2022	2.0
Hicom Automotive	1 July 2022	2.0



	COD	MWp
UMW Kayaba	26 Jan 2022	1.25
UMW Aerospace	29 Jan 2022	1.25



	COD	MWp
AEON Taman Maluri	1 May 2022	2.1



	COD	MWp
Johor Port (Phase 1)	1 Nov 2022	1.4

- 20.60 MWp of rooftop solar PV capacity installed & commissioned as at **November 2022**.
- 2.4 MWp is targeted to be **commissioned by end of Q4 2022**.
- 1.6 MWp will begin installation **in 2023** upon site readiness.





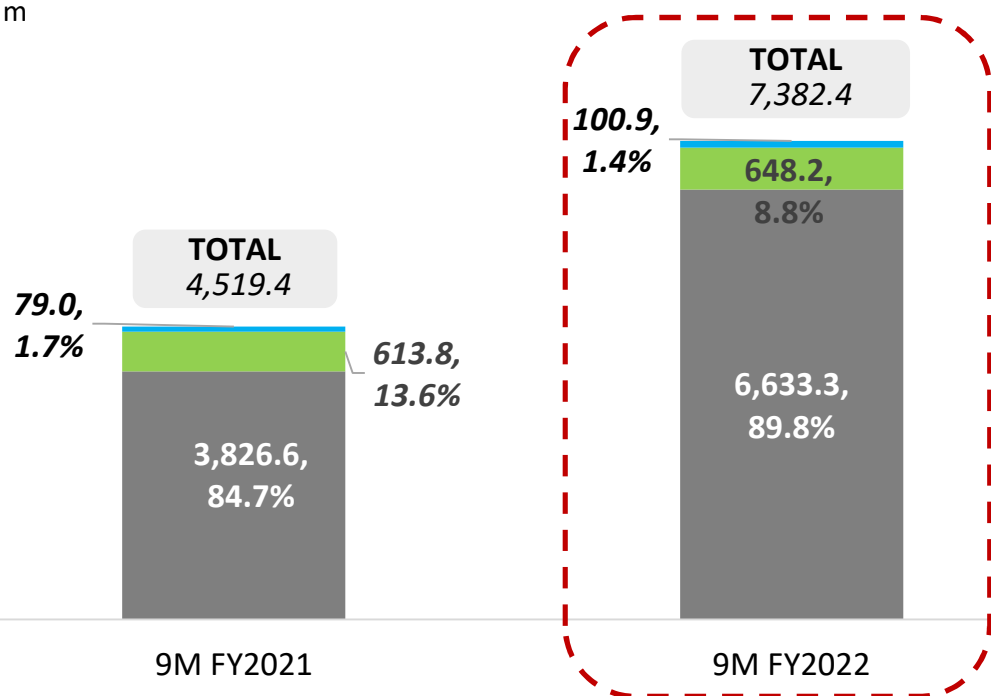
APPENDICES

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9M FY2022 Revenue Mix

REVENUE

RM m



- Power Generation
- Revenue from Waste Management and Environmental Services
- Others

POWER GENERATION & DISTRIBUTION

Capacity income + Energy Income + Daily Utilisation Payment

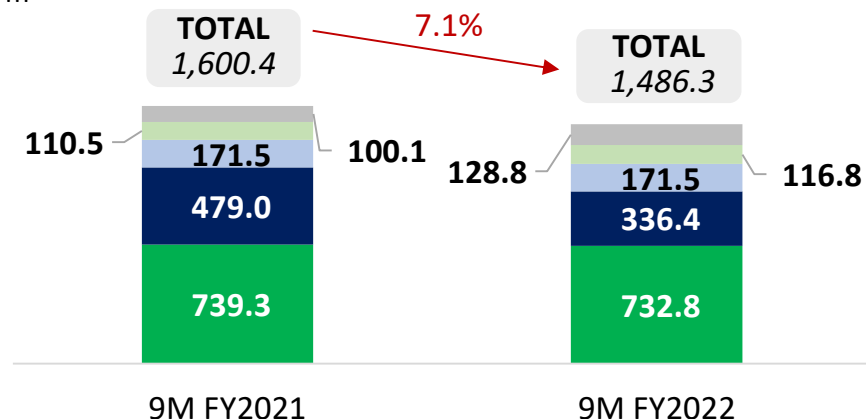
OTHERS

Rental Income + Project Management Fees + O&M Fees + Malakoff Utilities Sdn. Bhd. ("MUSB")

ELECTRICITY GENERATION REVENUE INCLUDES:

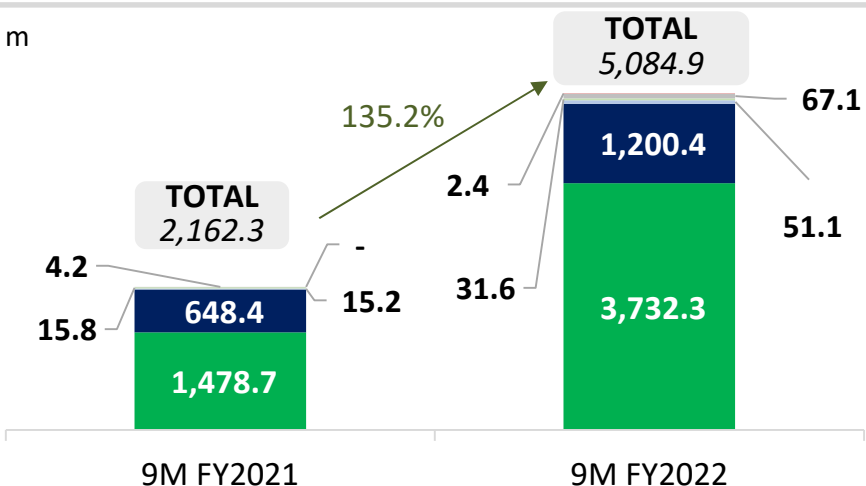
CAPACITY INCOME

RM m



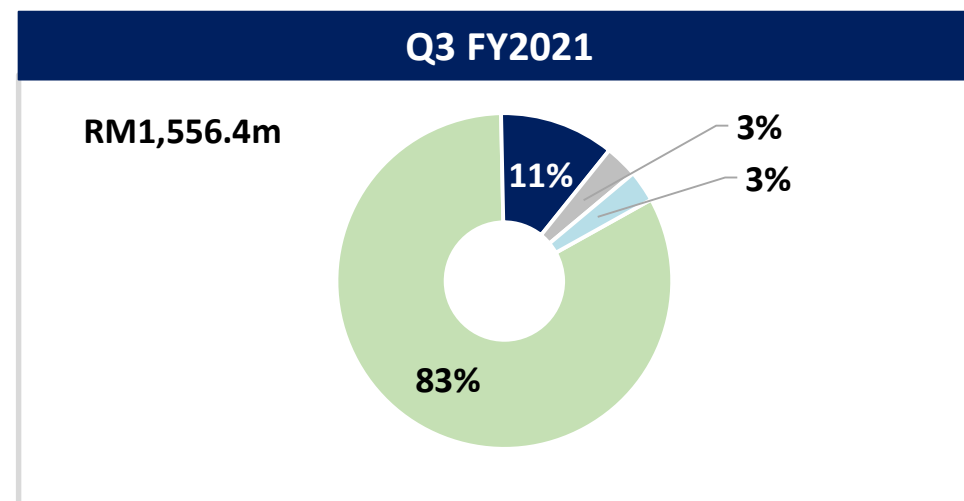
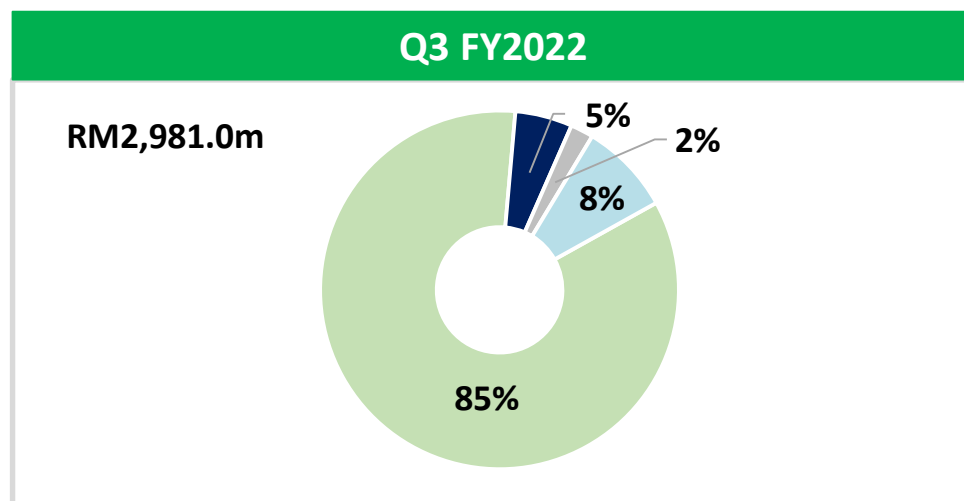
ENERGY INCOME

RM m



- TBP
- TBE
- GB3
- PPP
- SEV
- Solar

Breakdown of Costs (Q3 FY2022)

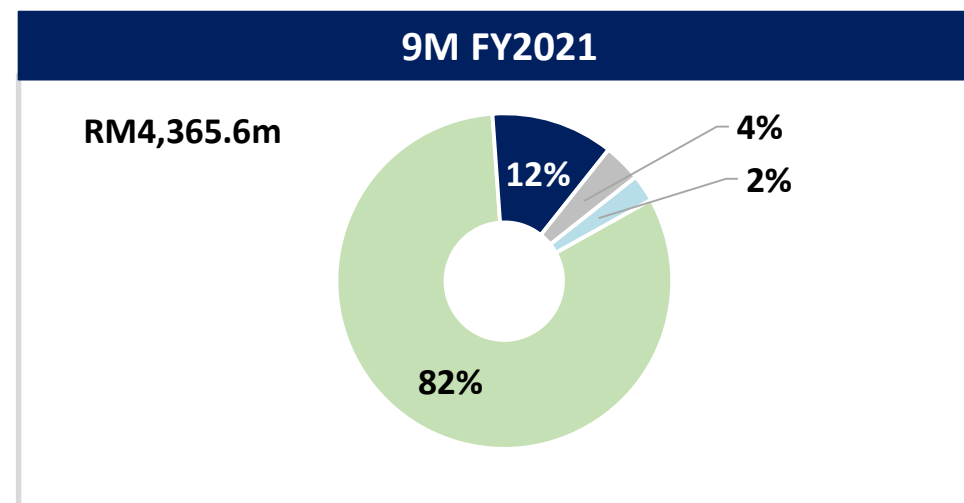
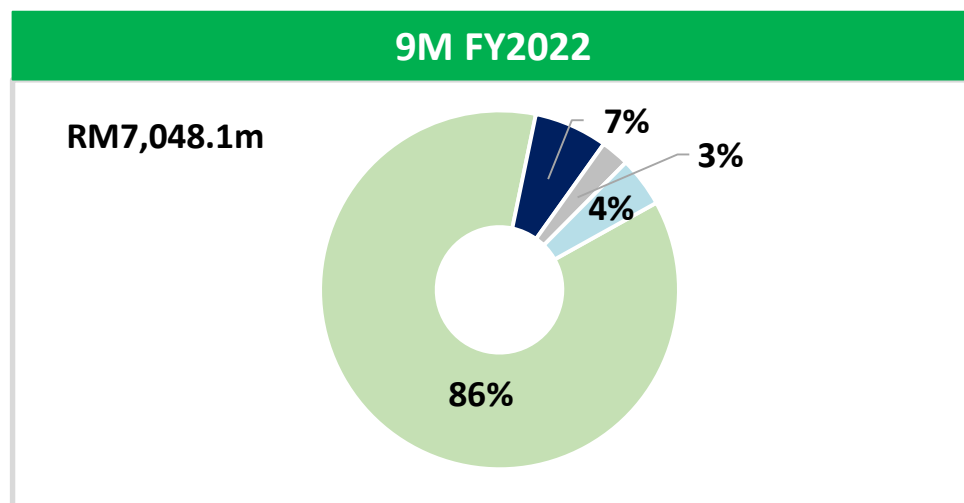


■ Cost of Sales
 ■ Finance Costs
 ■ Administrative Expenses
 ■ Other Operating Expenses

Cost of Sales Breakdown (RM m)

	Q3 FY2022	Q3 FY2021
Fuel	1,946.4	715.4
Depreciation and Amortisation of Inspection Costs	224.4	219.0
Amortisation of Intangible Assets	80.6	80.7
Operations and Maintenance Costs	67.9	62.0
Waste Management and Environmental Services Costs	161.9	145.6
Others	36.9	65.1
TOTAL	2,518.1	1,287.8

Breakdown of Costs (9M FY2022)



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

Cost of Sales Breakdown (RM m)

	9M FY2022	9M FY2021
Fuel	4,406.3	1,929.0
Depreciation and Amortisation of Inspection Costs	667.4	653.5
Amortisation of Intangible Assets	239.4	239.6
Operations and Maintenance Costs	206.9	193.4
Waste Management and Environmental Services Costs	471.7	443.1
Others	92.2	117.3
TOTAL	6,083.9	3,575.9

Capital Expenditure as at 30 September 2022

CAPEX (as at 30 September 2022)

RM m

130.1

FY2021

227.2

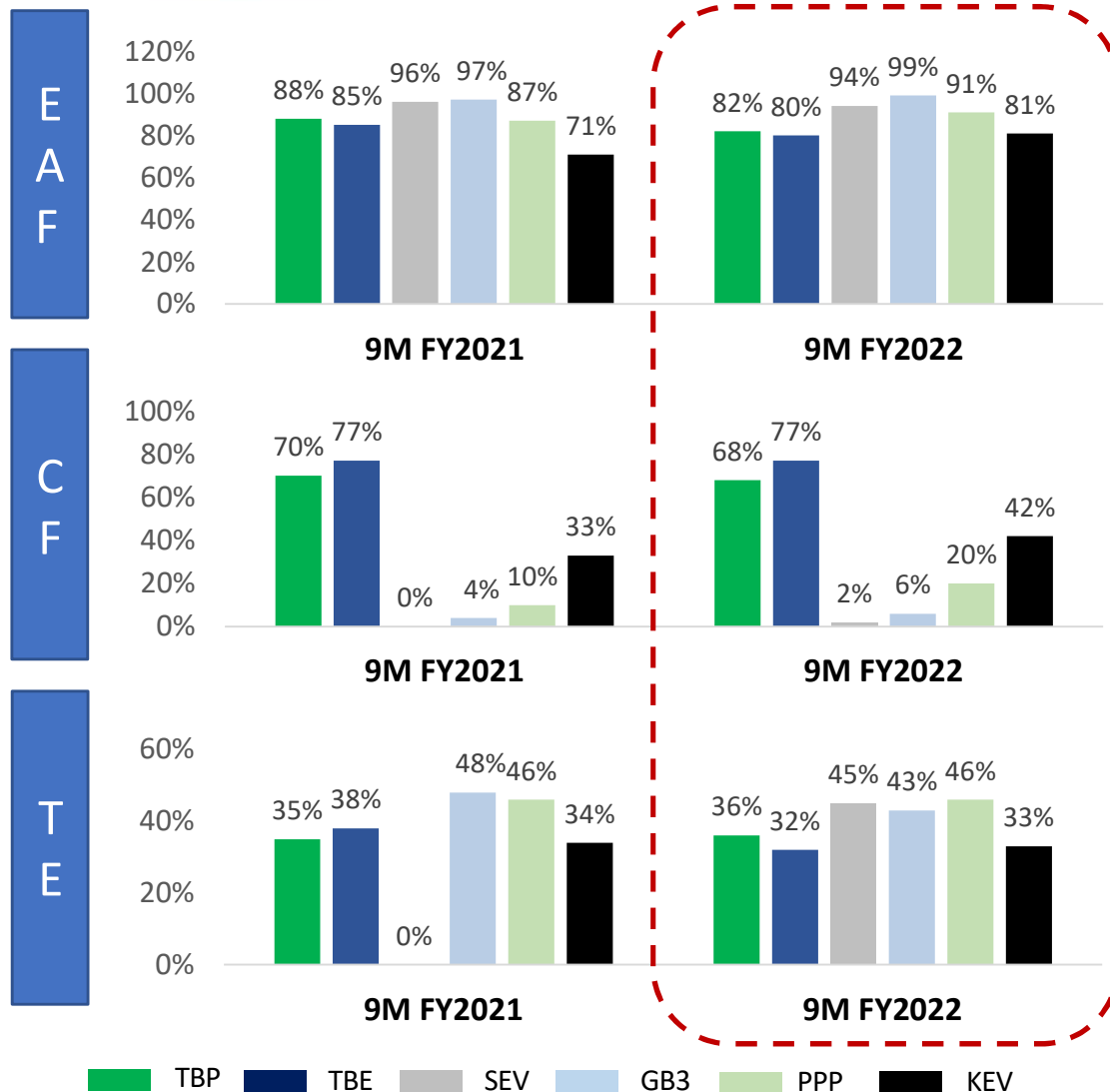
FY2022

Mainly for maintenance outage works at TBP and TBE coal plants.

Thermal Power Generation (Local Assets)



9M FY2022 PLANT OPERATIONAL PERFORMANCE



9M FY2022 vs 9M FY2021	
TBP	• Lower EAF recorded due to scheduled and unscheduled outages.
TBE	• Lower EAF recorded due to unscheduled outages.
SEV	• Lower EAF recorded due to scheduled outages.
GB3	• High EAF recorded due to zero scheduled and low unscheduled outages.
PPP	• Higher EAF recorded due to low scheduled outages.
KEV	• High EAF recorded due to low unplanned outage. Unit 5 on planned outage and resumed its operation on 7 Apr 2022.

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

Thermal Power Generation (Local Assets)



9 M FY2022 ELECTRICITY GENERATED & SOLD

PLANT	9M FY2022			9M 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)	9,960.19	9,433.17	9.35%	10,238.14	9,644.76	10.36%
Tanjung Bin Energy (TBE)	5,026.15	4,758.11	4.71%	5,320.69	5,045.81	5.42%
Segari Energy Ventures (SEV)	194.31	188.99	0.19%	16.83	16.13	0.02%
GB3	245.95	237.71	0.24%	166.32	161.02	0.17%
Prai Power Plant (PPP)	462.76	452.50	0.45%	230.85	225.77	0.24%
Total (Excluding KEV)	15,889.35	15,070.48	14.93%	15,972.83	15,093.49	16.21%
Kapar Energy Ventures (KEV)	6,220.84	5,645.59	5.59%	4,811.78	4,474.57	4.81%
Total (Including KEV)	22,110.19	20,716.06	20.53%	20,784.61	19,568.07	21.02%

* Energy Sold / Peninsular Malaysia's System Generation (GSO)

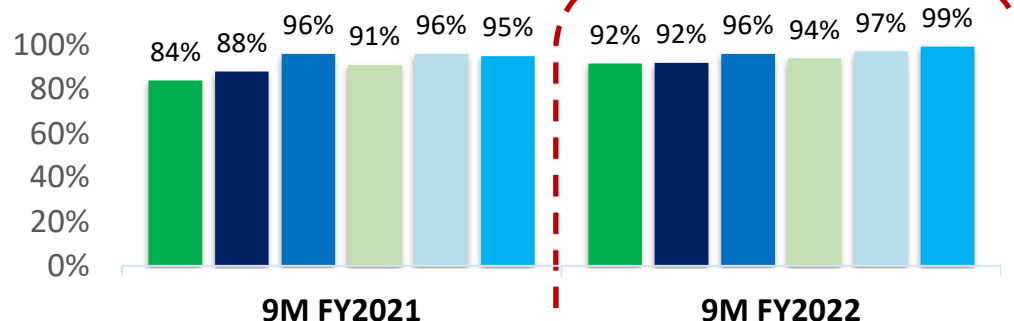
Source: Grid System Operator (GSO) Website

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

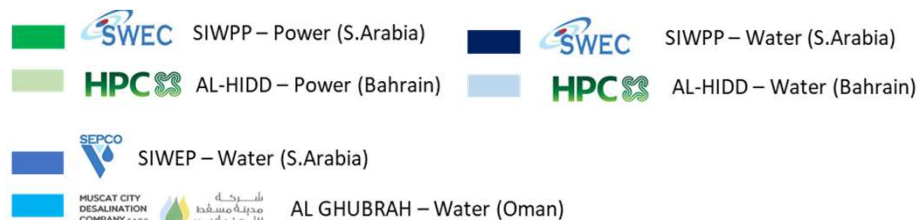
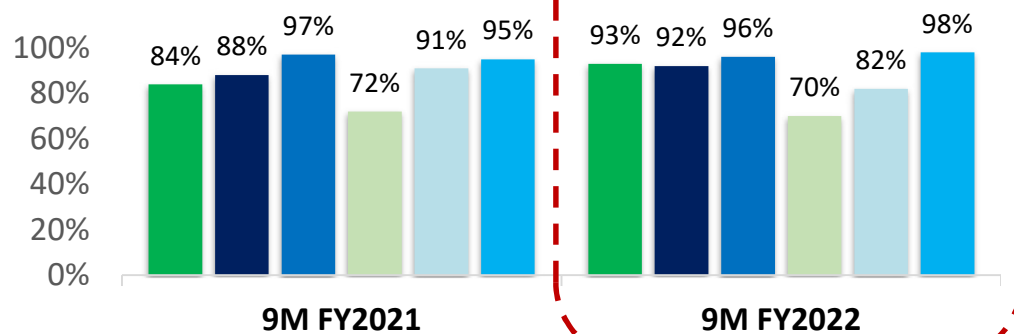


9 M FY2022 PLANT PERFORMANCE

E
A
F



C
F



9 M FY2022 vs 9 M FY2021

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

Better performance recorded in 2022 as compared to 2021 despite the seawater supply pump switchgear flashover, economizer and boiler tube leak, MSF issues (i.e., vacuum issue, brine recirculation pump issue, high conductivity, etc.), Generator Hydrogen Carbon Seal replacement, auxiliary transformer issue and DCS module failure.

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

Sustainable performance in 2022 despite several high conductivity occurrences, equipment faults, and maintenance activities.

AL HIDD IWPP (HIDD Power Company, HPC)

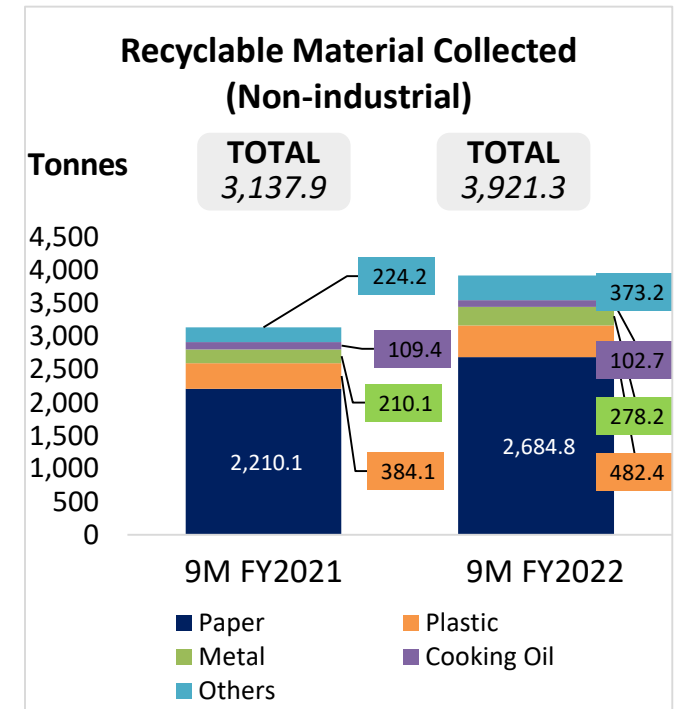
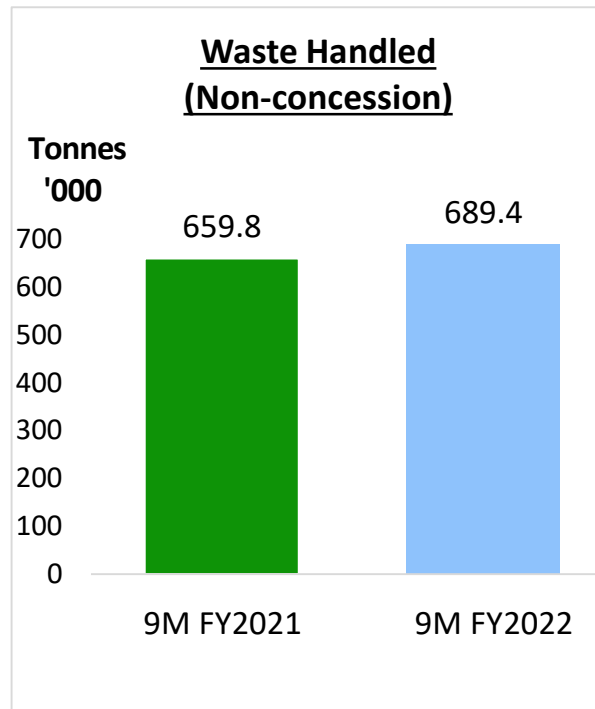
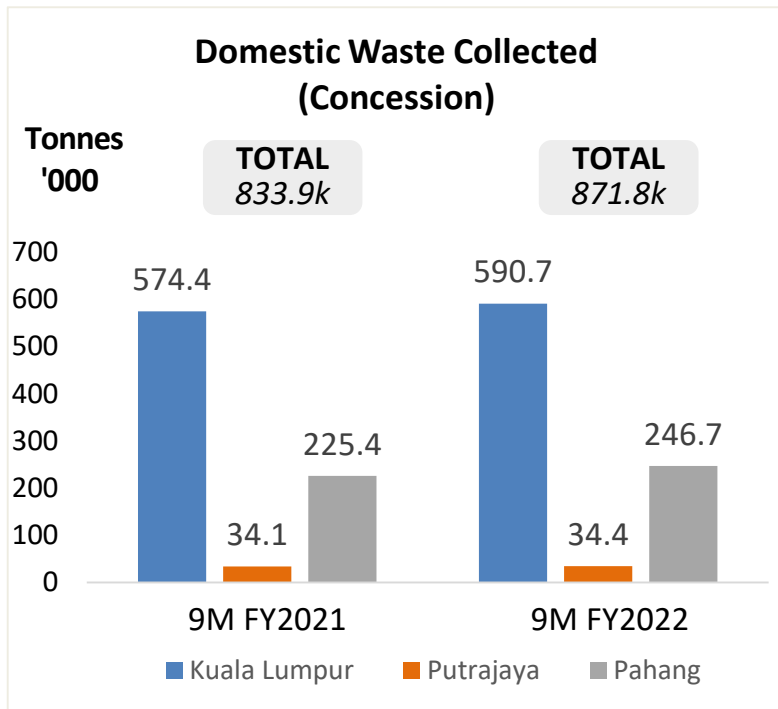
Sustainable performance in 2022 despite several operational / equipment issues related to GT, ST, HRSG, MED, MSF, schedule outages and SNOs.

AL GHUBRAH IWP (Muscat City Desalination Company)

Better performance in 2022 with minimum outages.



9 M FY2022 OPERATIONAL PERFORMANCE



- Domestic waste collected in KL, Pahang & Putrajaya increased in **9M FY2022 (+4.5%) to a total of 871.8k tonnes** as compared to 9M FY2021.

- Increase in waste handled in 9M FY2022** was mainly due to high incoming tonnage from **Transfer Stations, Green Waste and Mini Incinerator facilities.**

- Higher Recyclable Material Collected (+24.9%)** was mainly due to the **higher waste collected and various recycling programmes** conducted in 9M FY2022.

MALAKOFF

A Member of  **MMC Group**

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POWERING COMMUNITIES.**

THANK YOU



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