

Analyst Briefing

Q3 FY2025 Results Announcement

27 Nov 2025, Thursday

6.15 p.m.

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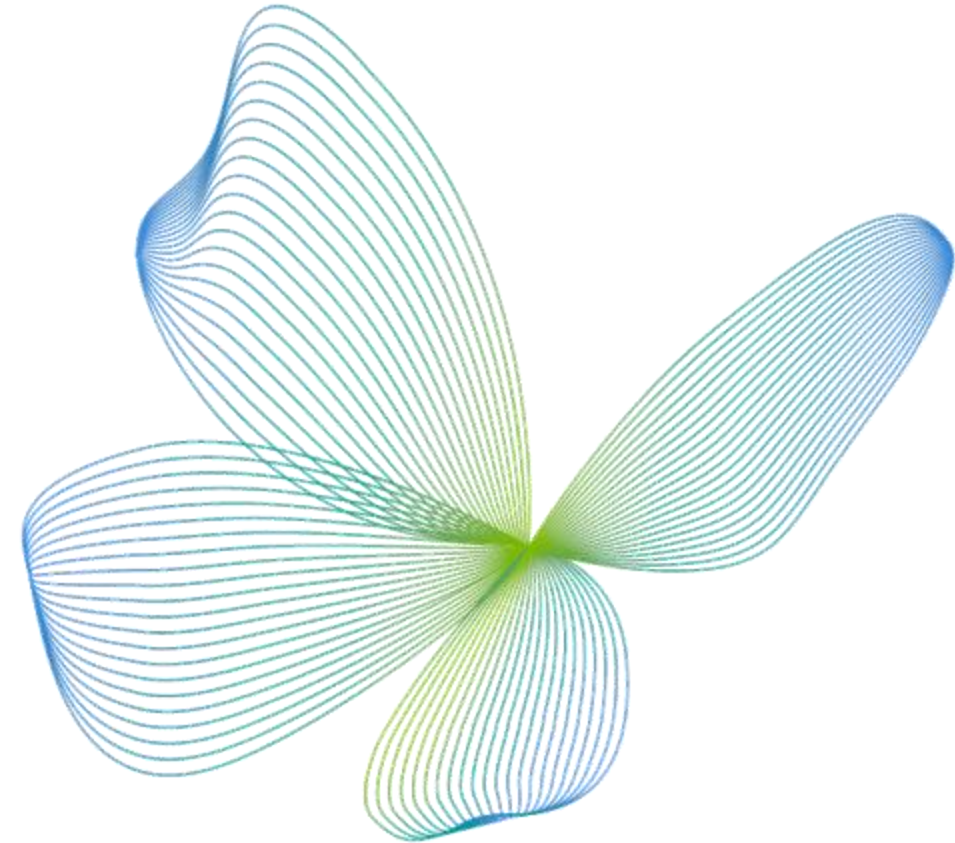
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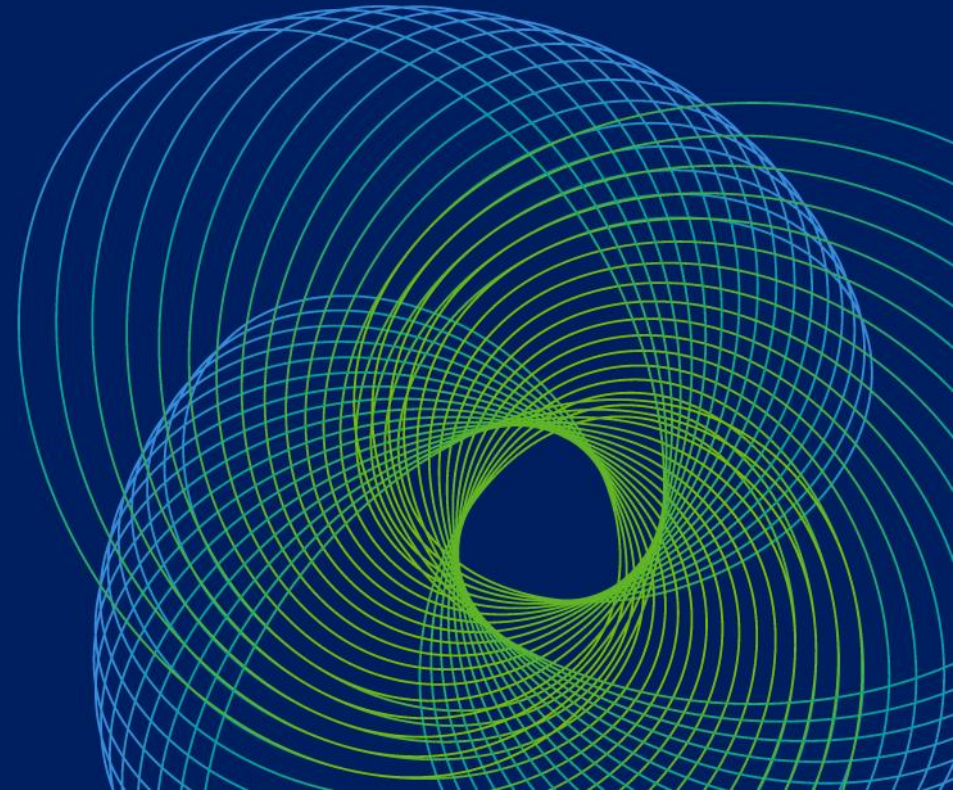
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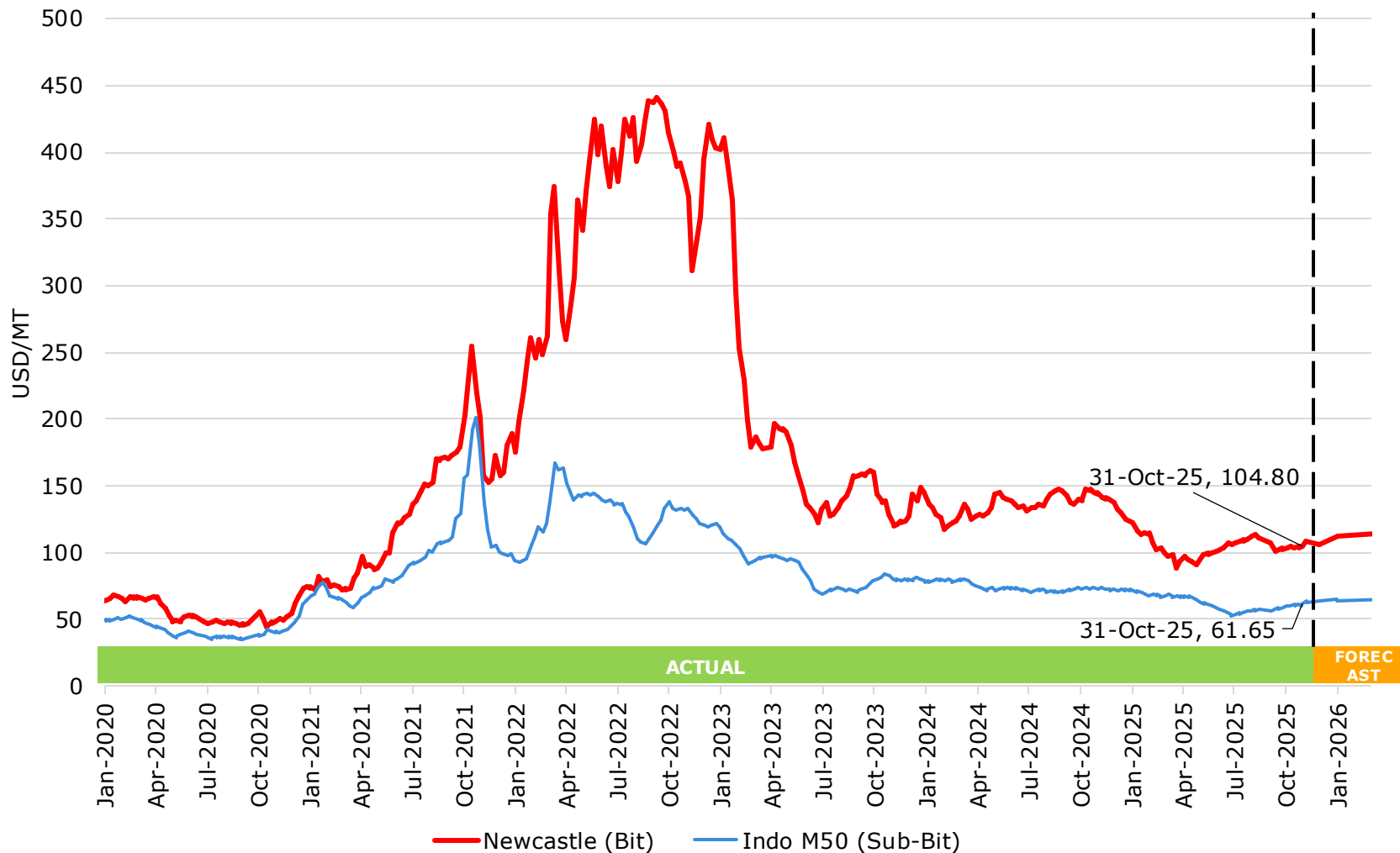
Macroeconomic Review



Current Coal Price Trend

Market movement driven by factors that influence short term price support

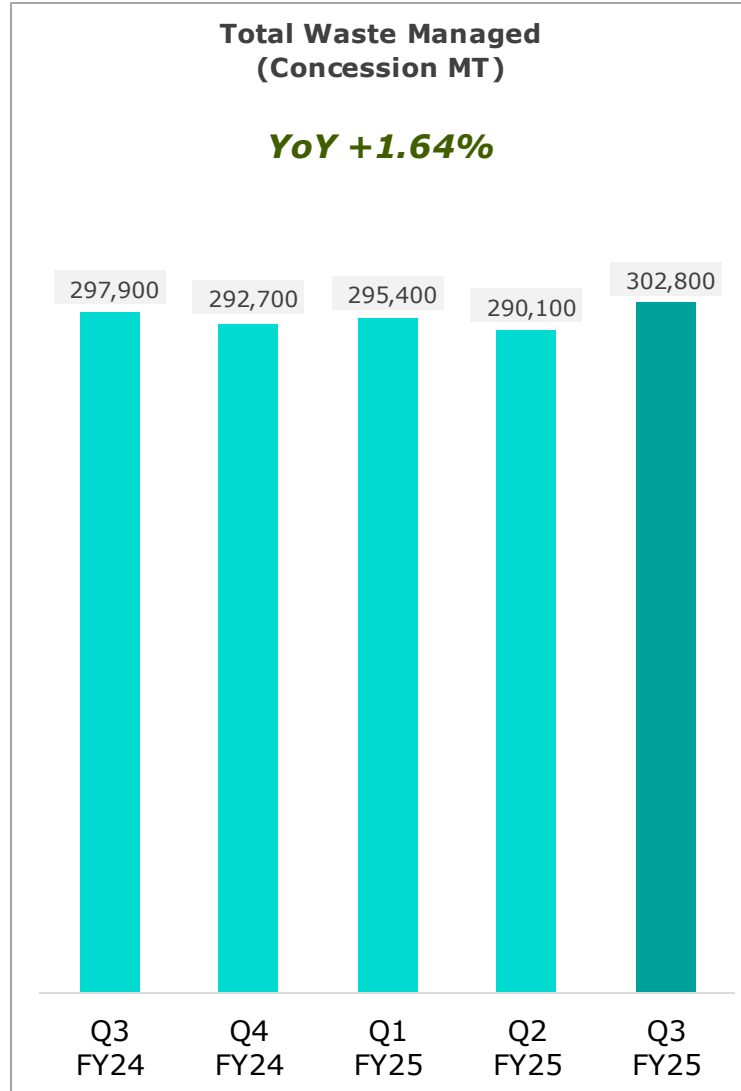
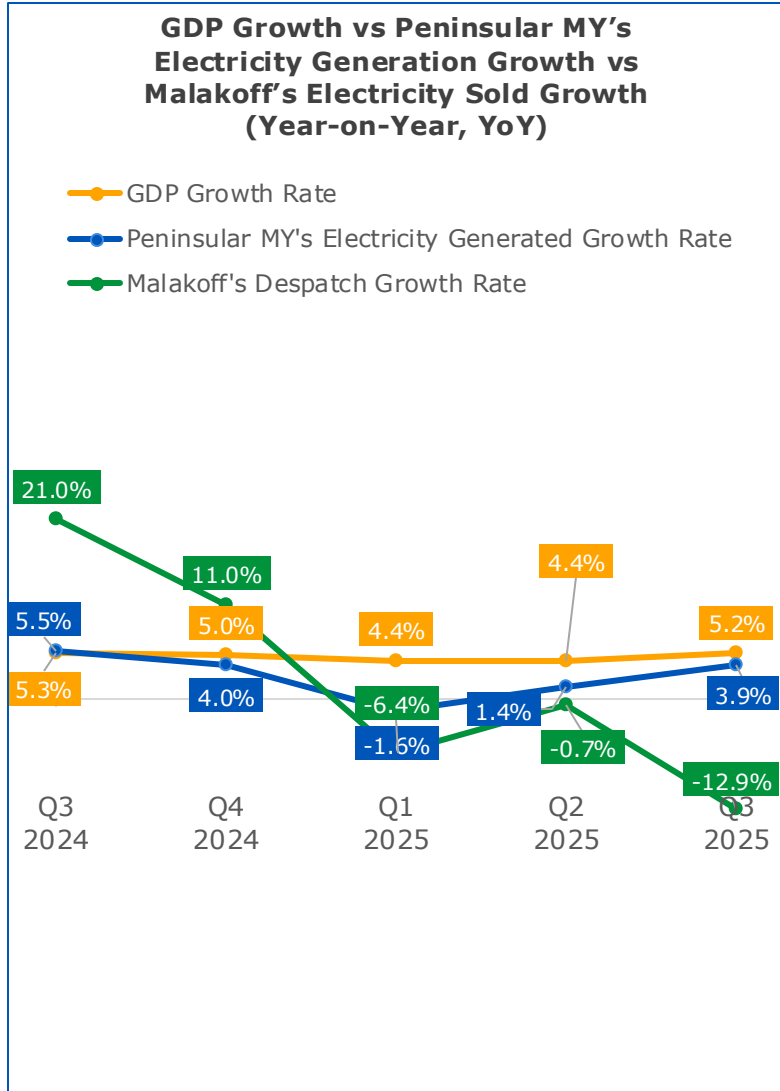
Coal Market Trend from 2020 - 2026



- **Short term price support** includes weather, supply constraints, country policy and energy mix.
- **Winter demand** has led China, Japan and South Korea restocking supply.
- **India's import restrictions** on seaborne, bolstered their domestic coal market.
- **Weather-related supply disruptions** in Indonesia and **winter restocking** resulted in surge of prices in Australia.
- **Consistent supply** from Russia on **steady pricing**, attracted South Korea, Taiwan and Turkey buyers.
- **Market volatility in energy payments** driven by supply risks and seasonal demand pressures.

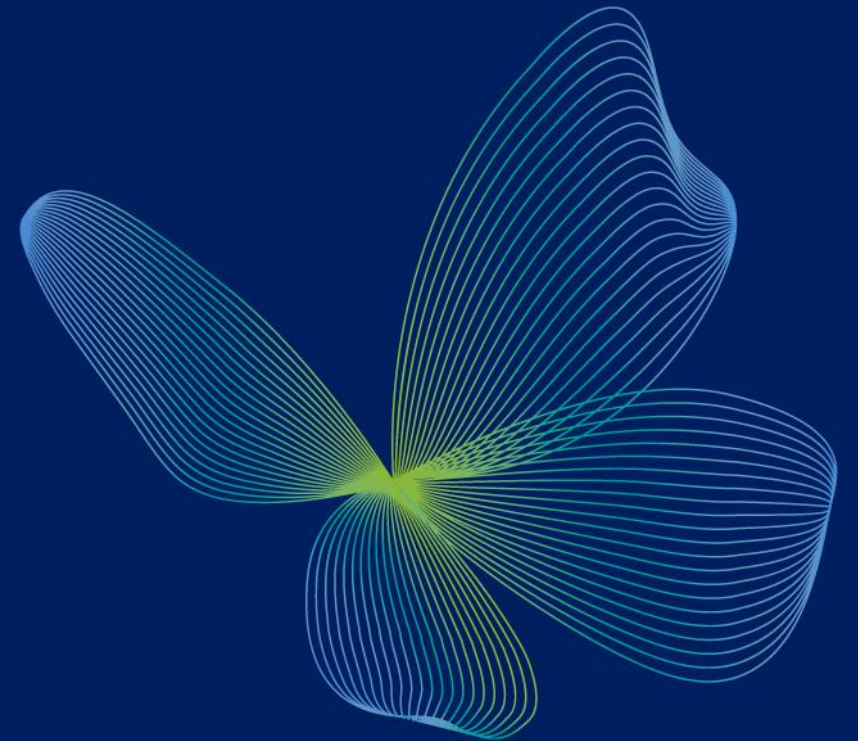
Electricity Generation & Waste Volume Growth

Malakoff Continues to Supply Power to the Nation and Manage Increasing Waste Volume



- Peninsular Malaysia's electricity generation **increased by 3.9% YoY** in the Q3 FY2025, reflected by surge in commercial segment, led by Data Centre and robust economic growth.
<https://www.tnb.com.my/assets/newsclip/04072025c.pdf>
- Malakoff's despatch growth in the same period **was lower by 12.9% YoY** due to lower demand from the grid for the gas plants.
- Total waste collected by Alam Flora in the concession areas **in Kuala Lumpur, Putrajaya & Pahang increased** by 1.6% YoY from 290,100 MT to 302,800 MT.
- Total waste** (concession, non-concession and recyclables) collected for **Q3 2025 is 355,828 MT**, 85.1% or 302,800 MT is from the concession business.

Key Highlights



Key Highlights of Q3 FY2025 Financial Results



RM m

	Q3 FY2025	Q3 FY2024	YoY Change	9M FY2025	9M FY2024	YoY Change
Revenue	1,690.5	2,219.2	-23.8%	5,738.2	6,807.1	-15.7%
Results from Operating Activities	135.7	215.0	-36.9%	434.5	656.8	-33.8%
PBT	47.7	144.2	-66.9%	191.1	403.4	-52.6%
PATMI	28.2	86.9	-67.5%	125.0	242.7	-48.5%
EBITDA	447.3	510.1	-12.3%	1,349.5	1,548.9	-12.9%
Basic/Diluted EPS (sen)	0.01	1.20	-99.2%	1.43	3.91	-63.4%

Financial Performance



Revenue, PBT & PATMI (Q3 FY2025)

Revenue

RM m

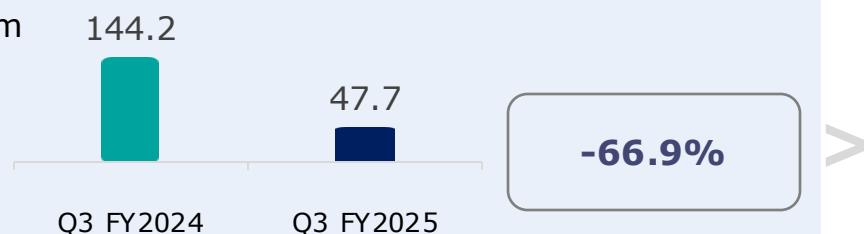


Decrease in Revenue:

- Lower energy payment from SEV given lower despatch factor.
- Lower energy payment from TBP and TBE given lower Applicable Coal Price (ACP).

PBT

RM m

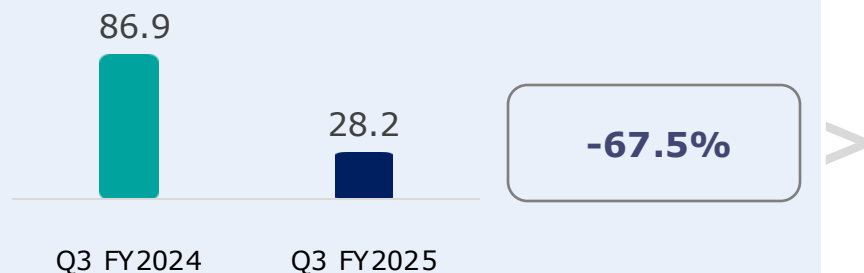


Decrease in PBT & PATMI:

- TBE's capacity payment loss following steam turbine crossover pipe leakage incident.
- Final insurance claims on TBE's Low-Pressure turbine blade failure recognised in Q3 2024.
- Lower contribution from investments in associates.
- Partially offset by reversal of provision for coal NRV.

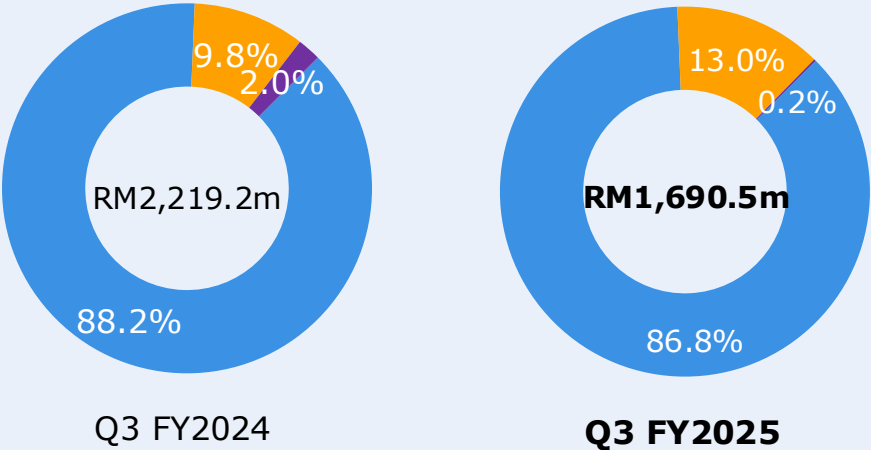
PATMI

RM m



Revenue Mix (Q3 FY2025)

Revenue



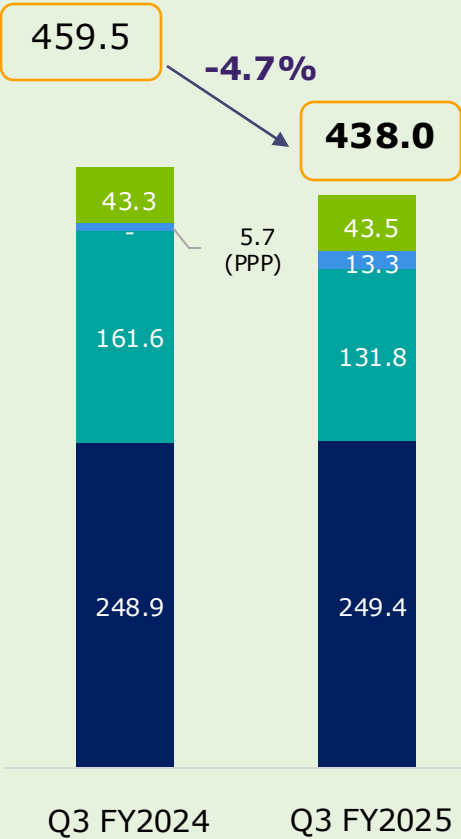
- Power Generation & Distribution

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")*

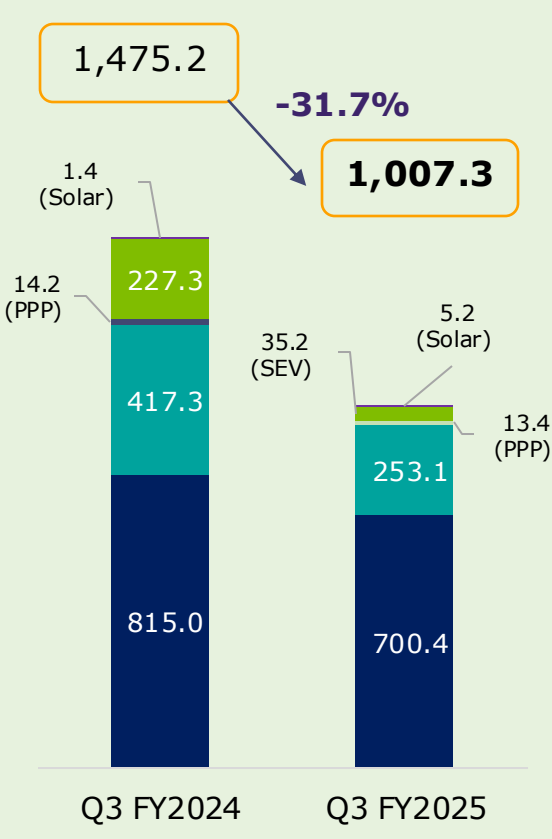
Capacity Income

RM m



Energy Income

RM m



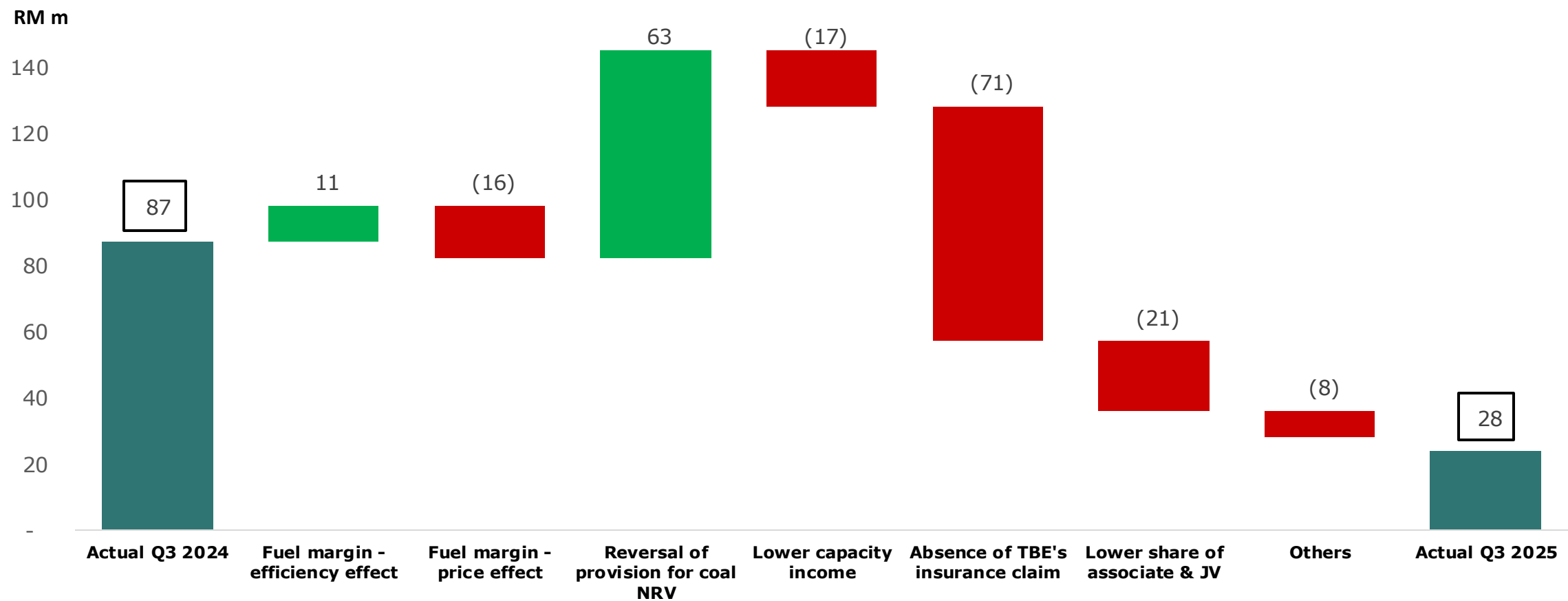
TBP TBE GB3 PPP SEV Solar

* Revenue from MUSB only for 2024.

MCB Group PATMI – Q3 2025 vs Q3 2024 (Actual)

MCB Group	Actual Q3 2025 RM m	Actual Q3 2024 RM m
PATMI	28	87

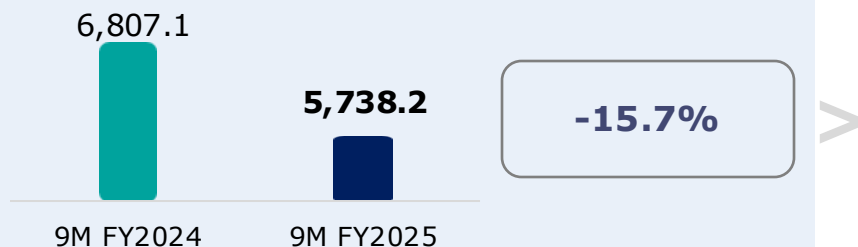
▼ -68%



Revenue, PBT & PATMI (9M FY2025)

Revenue

RM m



Revenue Decrease:

- Lower energy payment from TBP and TBE given lower ACP.
- Lower energy payment from SEV given lower despatch factor.

PBT

RM m



Decrease in PBT & PATMI:

- TBP and TBE negative fuel margin impacted largely by the decline in ACP.
- TBE's capacity payment loss following steam turbine crossover pipe leakage incident.
- Final insurance claims on TBE's Low-Pressure turbine blade failure recognised in corresponding period of 2024.
- Partially offset by reversal of provision for coal NRV.

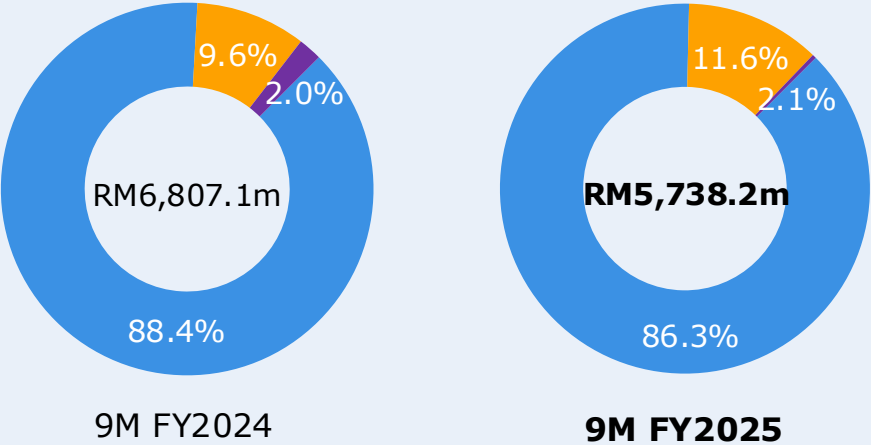
PATMI

RM m



Revenue Mix (9M FY2025)

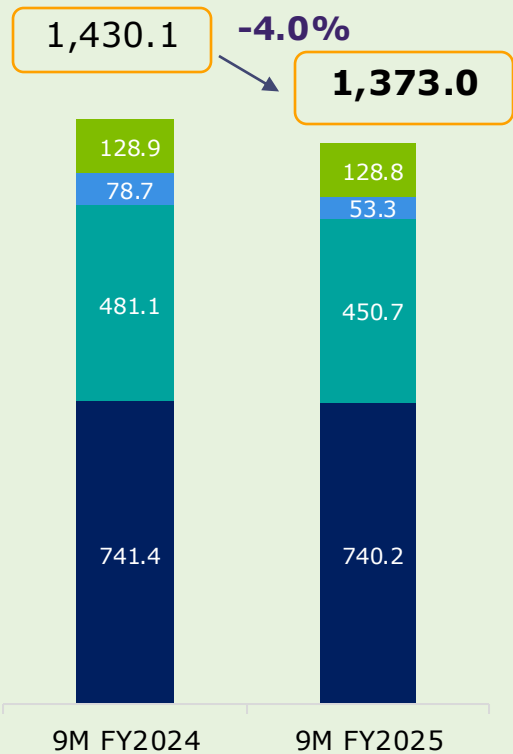
Revenue



- 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")*

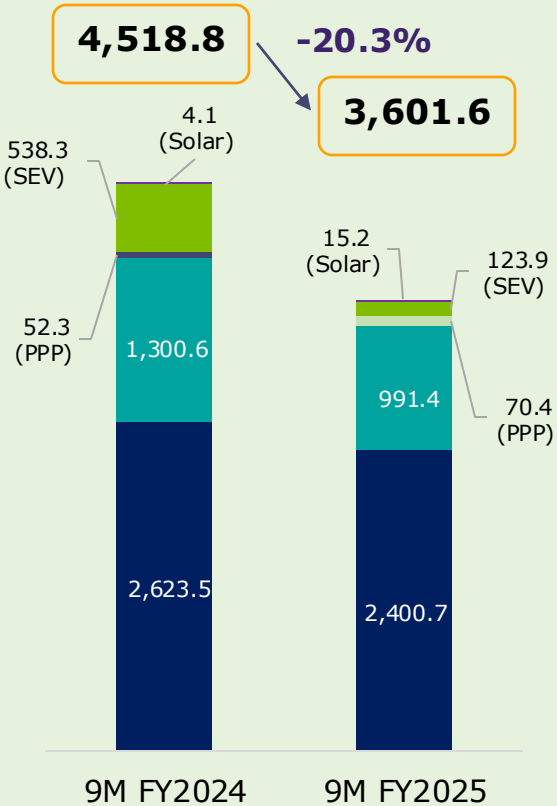
Capacity Income

RM m



Energy Income

RM m



TBP TBE GB3 PP SEV Solar

* Revenue from MUSB only for 2024.

Share of Profit from Associates/JVs

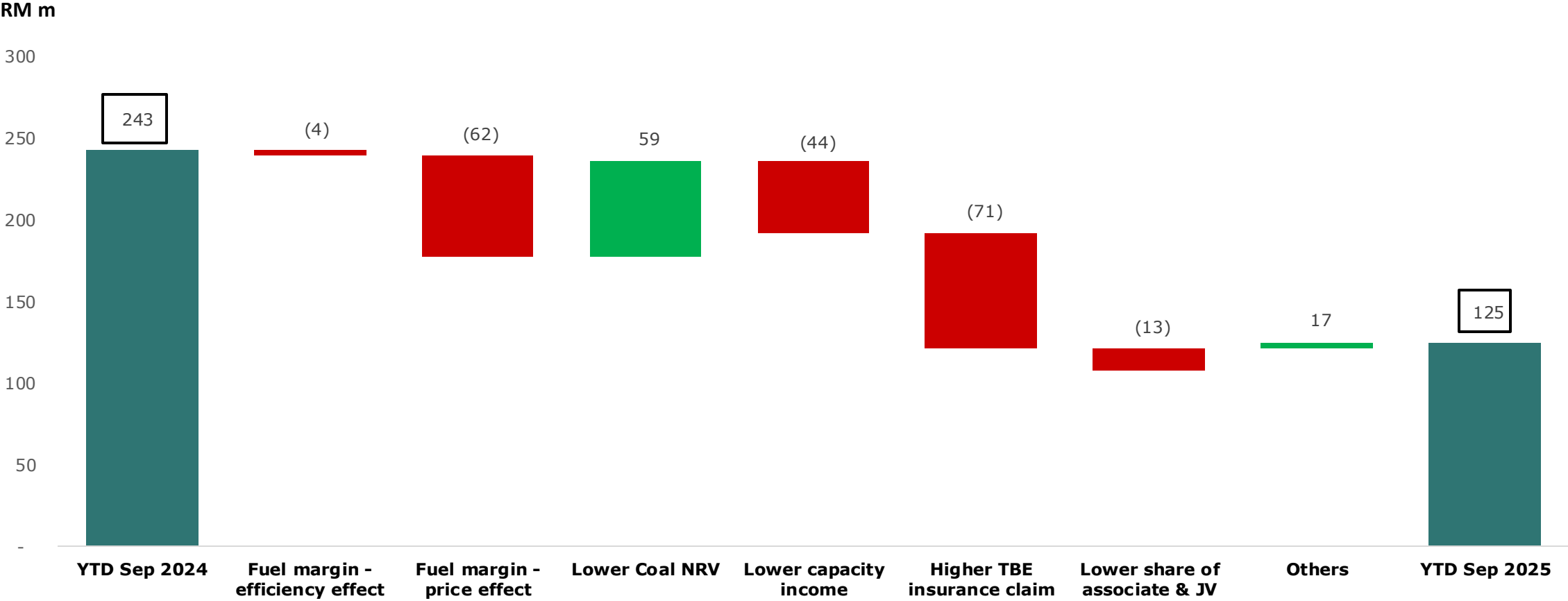
RM m	Q3 FY2025	Q23 FY2024	% Change (Remarks)	9M FY2025	9M FY2024	% Change (Remarks)
Shuaibah Water & Electricity Company (SWEC), Saudi Arabia Shuaibah Expansion Project Company Limited (SEPCO), Saudi Arabia	5	24	-79% Due to decommissioning of SWEC plant in May 2025.	40	58	-31% Due to decommissioning of SWEC plant in May 2025.
Muscat City Desalination Company, Oman	3	3	0%	7	7	0%
Muscat City Desalination Operation & Maintenance Company, Oman	2	8	-75%	6	8	-25%
*E Idaman Sdn Bhd/Others	4	-	>100% *Following the acquisition of 49% equity in E-Idaman in February 2025	9	2	>100% *Following the acquisition of 49% equity in E-Idaman in February 2025
TOTAL	14	35	-60%	62	75	-17%

Note: ("–") contributed less than RM1million

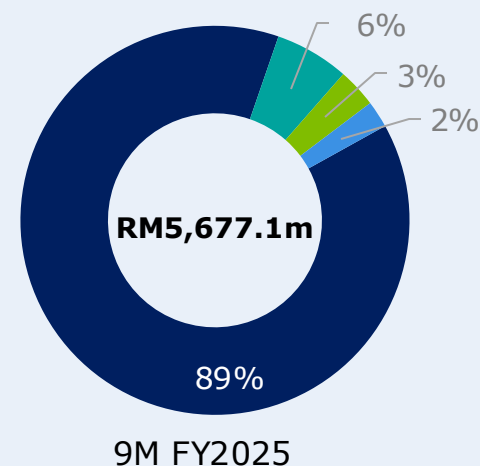
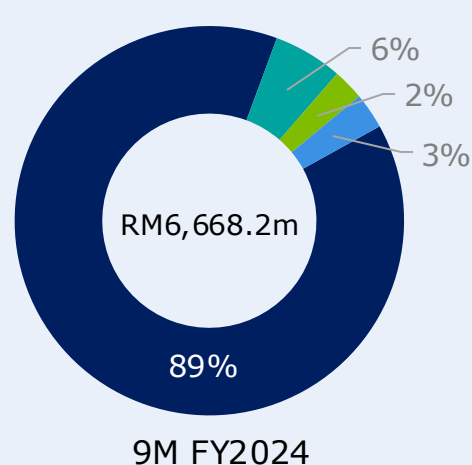
Group PATMI Analysis: : 9M FY2025 vs 9M FY2024

MCB Group	Actual YTD Sept 2025 RM m	Actual YTD Sept 2024 RM m
PATMI	125	243

▼ -49%



Breakdown of Costs (9M FY2025)



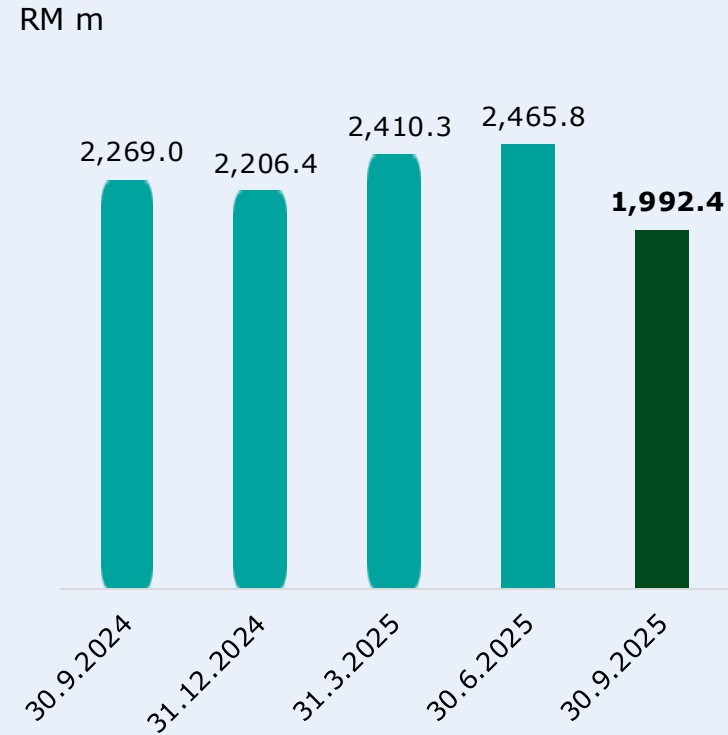
- Cost of Sales
- Finance Costs
- Administrative Expenses
- Other Operating Expenses

Cost of Sales Breakdown (RM m)

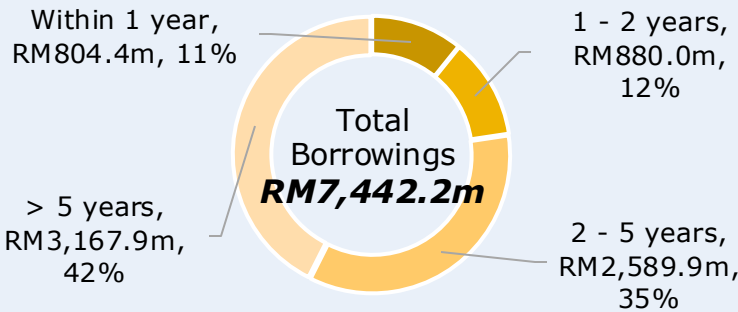
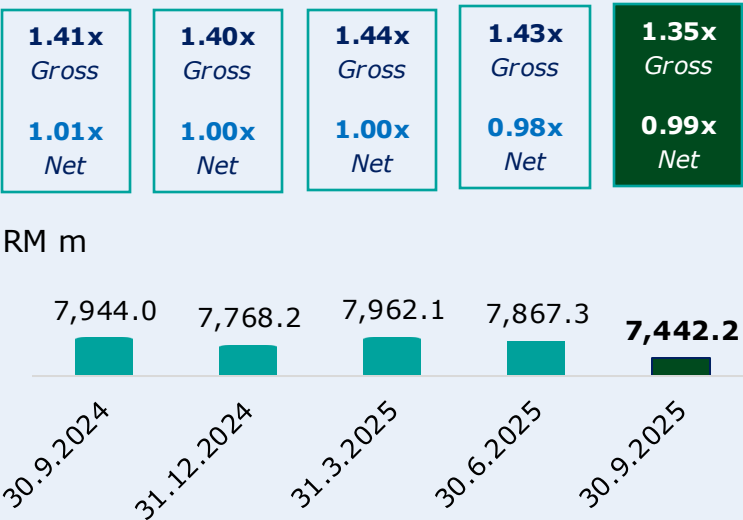
	9M FY2025	9M FY2024
Fuel	3,505.1	4,310.8
Depreciation and Amortisation of Inspection Costs	614.9	565.0
Amortisation of Intangible Assets	204.7	215.1
Operations and Maintenance Costs	171.9	185.7
Waste Management and Environmental Services Costs	503.9	498.1
Others	15.2	139.6
TOTAL	5,015.7	5,914.3

Cash & Gearing as at 30 September 2025

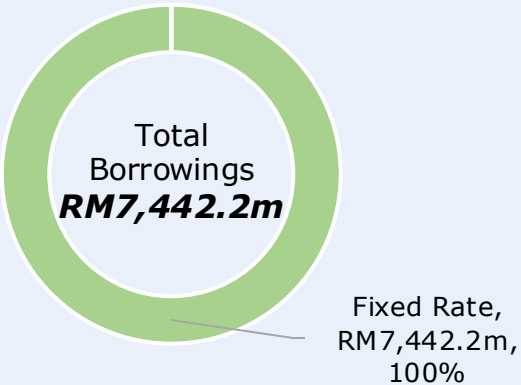
Total cash and cash equivalents and other investments balances



Gearing Ratio, Total Borrowings & Debt Ageing



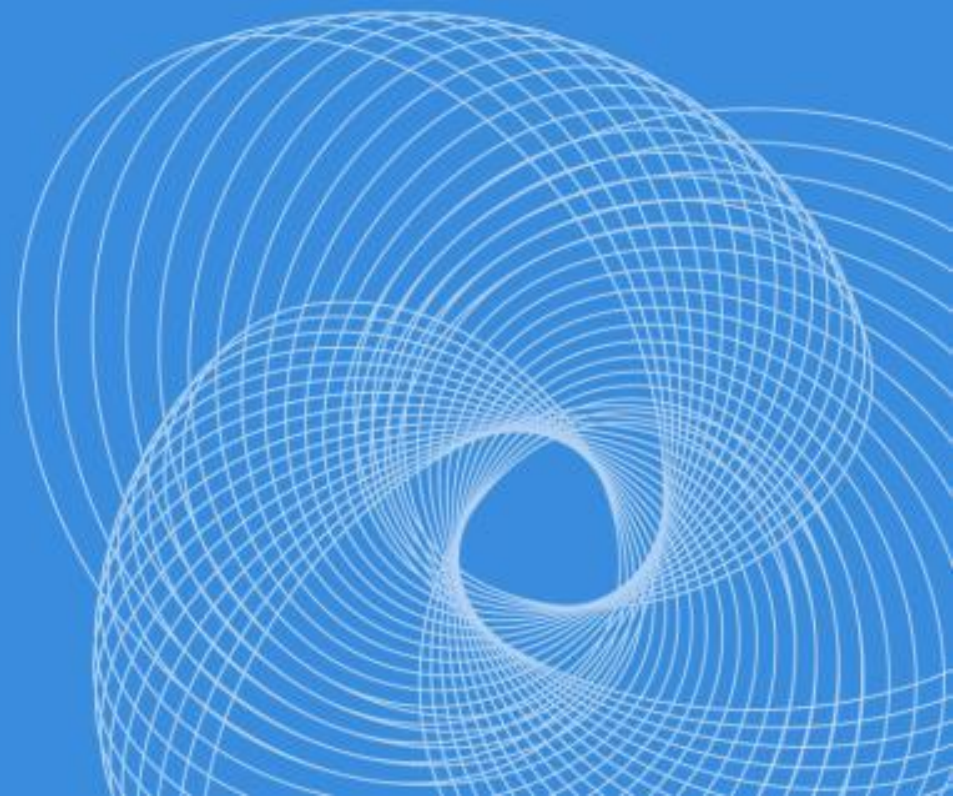
Debt Profile by Fixed / Floating Rate



Financial covenants

The Group maintains optimal debt ratio that complies with debt covenant of 5.5x.

Operational Performance





Thermal Power Generation (Local Assets)

Q3 FY2025 PLANT PERFORMANCE REVIEW



COAL – FIRED POWER PLANTS

- TBP's Equivalent Availability Factor (EAF) decreased from 95% in Q2 2025 to 80% in Q3 2025, mainly due to scheduled and unscheduled outages during the quarter.
- TBE's Equivalent Availability Factor (EAF) declined to 75% in Q3 2025, compared to 98% in Q2 2025, primarily due to unscheduled outage.



GAS – FIRED POWER PLANTS

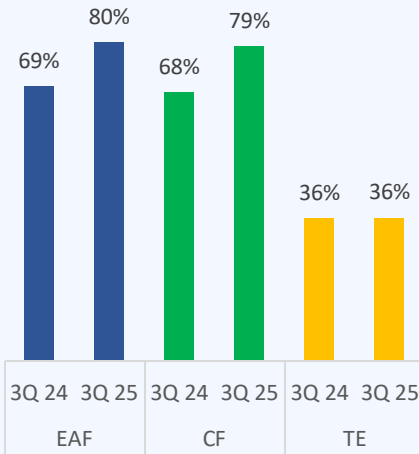
- SEV's Equivalent Availability Factor (EAF) increased from 92% in Q2 2025 to 98% in Q3 2025, mainly due to minimal scheduled outages.
- PPP's Equivalent Availability Factor (EAF) increased from 86% in Q2 2025 to 99% in Q3 2025, mainly due to minimal unscheduled outages.
- The energy demand from the off-taker for the gas-fired plants was notably **below the expected target in Q3 2025**
 - **PPP:** Fell significantly below target, achieving a CF of 8% compared to the target of 20%.
 - **SEV:** Almost met the target, recording a capacity factor (CF) of 4% against a target of 5%.



Thermal Power Generation (Local Assets)

Q3 FY2025 PLANT PERFORMANCE

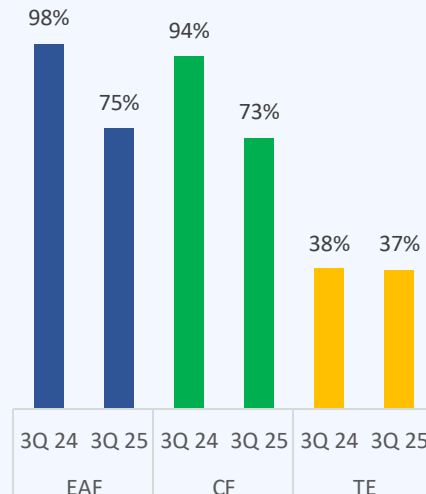
Tanjung Bin Power (TBP)



YoY Comparison

- Higher EAF recorded due to low unscheduled outages.

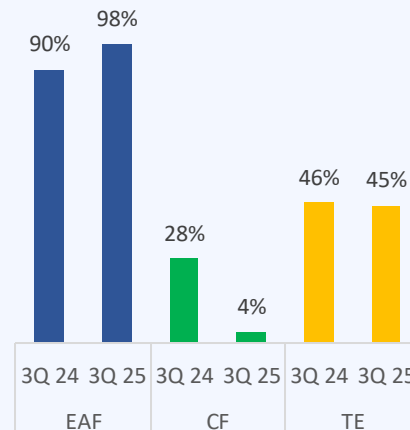
Tanjung Bin Energy (TBE)



YoY Comparison

- Lower EAF recorded due to unscheduled outages.

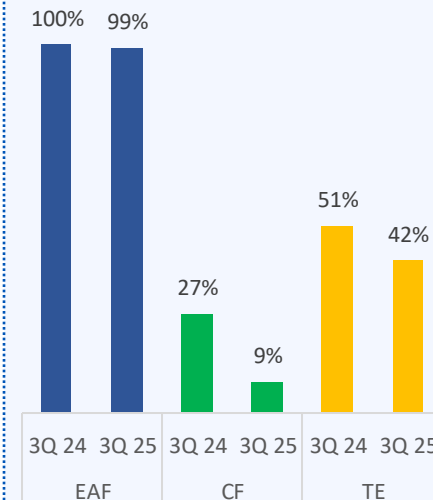
Segari Energy Ventures (SEV)



YoY Comparison

- Higher EAF recorded due to low unscheduled outages.

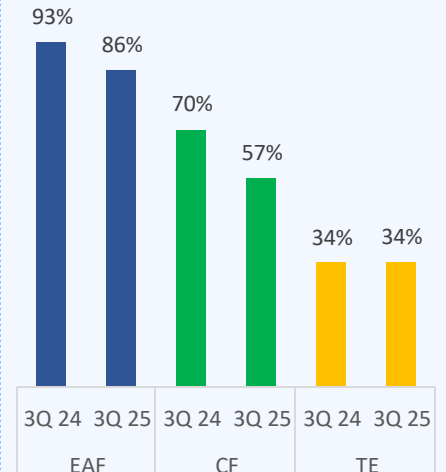
Prai Power Plant (PPP)



YoY Comparison

- EAF remained consistently high in 2025, despite only minimal unscheduled outages.

Kapar Energy Ventures (KEV)



YoY Comparison

- 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)

Q3 FY2025 ELECTRICITY GENERATED & SOLD

	Q3 FY2025			Q3 FY2024		
Plant	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)	3,857.01	3,669.32	9.89	3,280.71	3,124.56	8.67
Tanjung Bin Energy (TBE)	1,708.68	1,618.91	4.36	2,190.21	2,079.65	5.77
Segari Energy Ventures (SEV)	112.12	110.01	0.30	823.77	811.45	2.25
Prai Power Plant (PPP)	47.07	45.85	0.12	61.01	59.43	0.16
Total (Excluding KEV)	5,724.88	5,444.09	14.67	6,355.69	6,075.09	16.85
Kapar Energy Ventures (KEV)	2,838.68	2,625.13	7.07	3,386.28	3,191.95	8.86
Total (Including KEV)	8,563.56	8,069.22	21.75	9,741.97	9,267.04	25.71

*Energy Sold / Peninsular Malaysia's System Generation

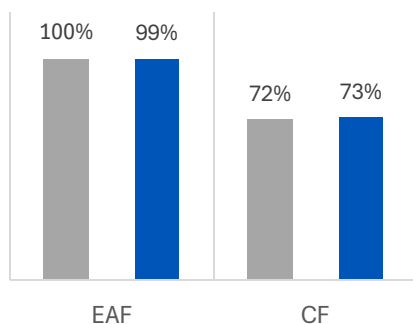
Source: Grid System Operator (GSO) Website



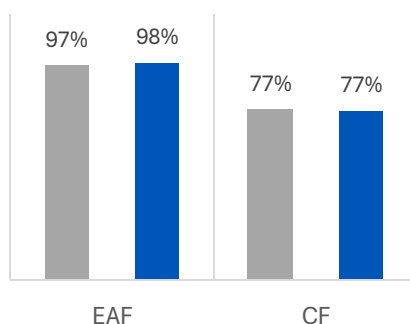
Thermal Power Generation & Water Desalination (International Assets)

Q3 FY2025 PLANT PERFORMANCE

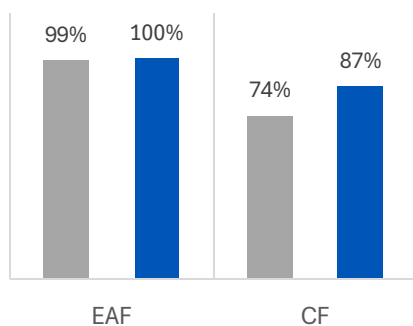
Al-HIDD – Power (Bahrain)



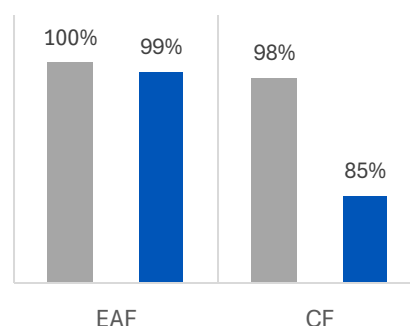
Al-HIDD – Water (Bahrain)



SIWEP – Water (S. Arabia)



Al-GHUBRAH – Water (Oman)



■ Q3 FY24 ■ Q3 FY25

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

>

- SIWPP **decommissioning in progress since 20 May 2025**, targeted for completion in two (2) years.
- Plant performance tracking has been discontinued, and performance charts are no longer displayed.

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

>

- **Sustainable performance** in Q3 FY25 despite capacity derating as per dispatch instruction.

AL HIDD IWPP (HIDD Power Company, HPC)

>

- **Slight performance drop** in Q3 FY25 due GT22 trip and GT11 start-up delay.

AL GHUBRAH IWP (Muscat City Desalination Company)

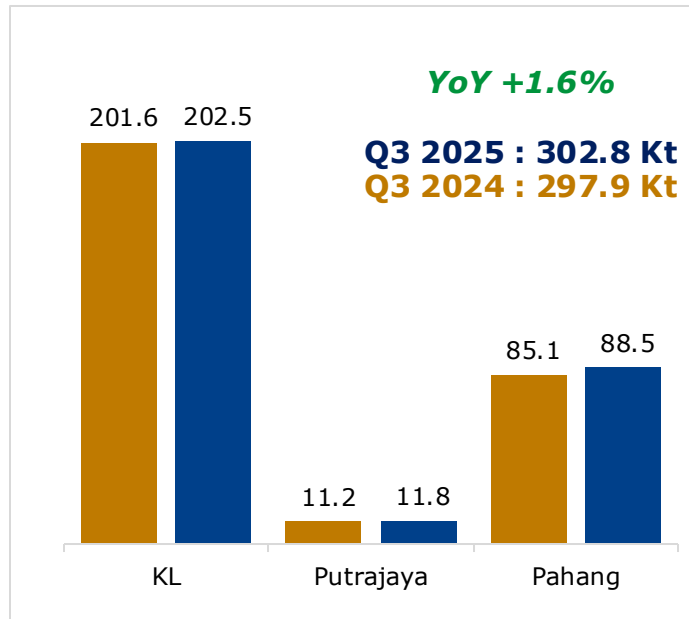
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- **Sustainable performance** in Q3 FY25 with no major outage.



Q3 FY2025 OPERATIONAL PERFORMANCE

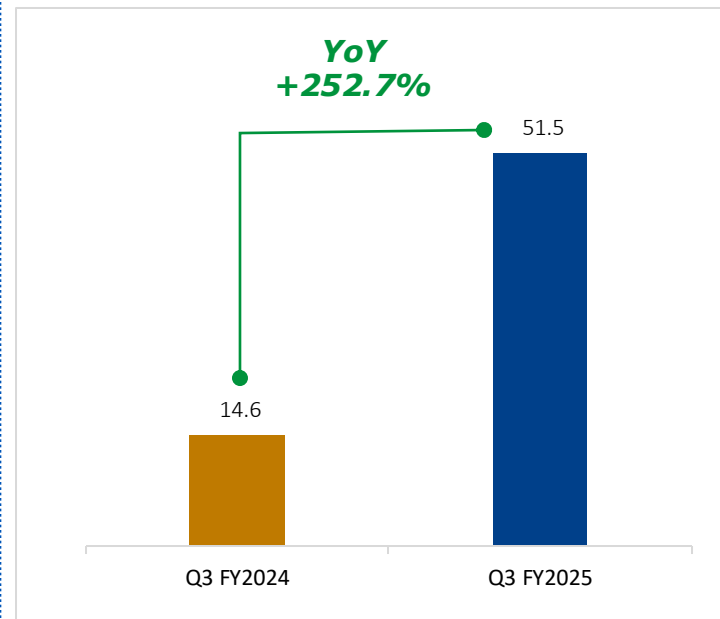
Waste Collected - Concession (kT)



YoY Comparison

- Domestic waste collected in KL, Pahang & Putrajaya **increased in Q3 FY25 (+1.6%)** to a total of **302.8k tonnes** as compared to the corresponding quarter.

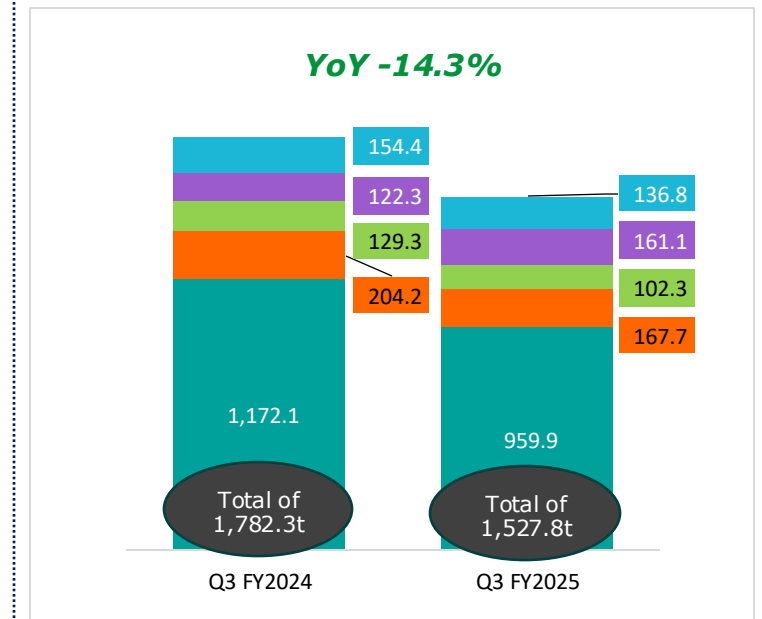
Waste Handled - Non-Concession (kT)



YoY Comparison

- Waste Handled reported a **high increase** of **252.7%** in **Q3 FY25** against the corresponding quarter.
- The increase was mainly due to the **commencement of operations at newly awarded Maokil Landfill**.

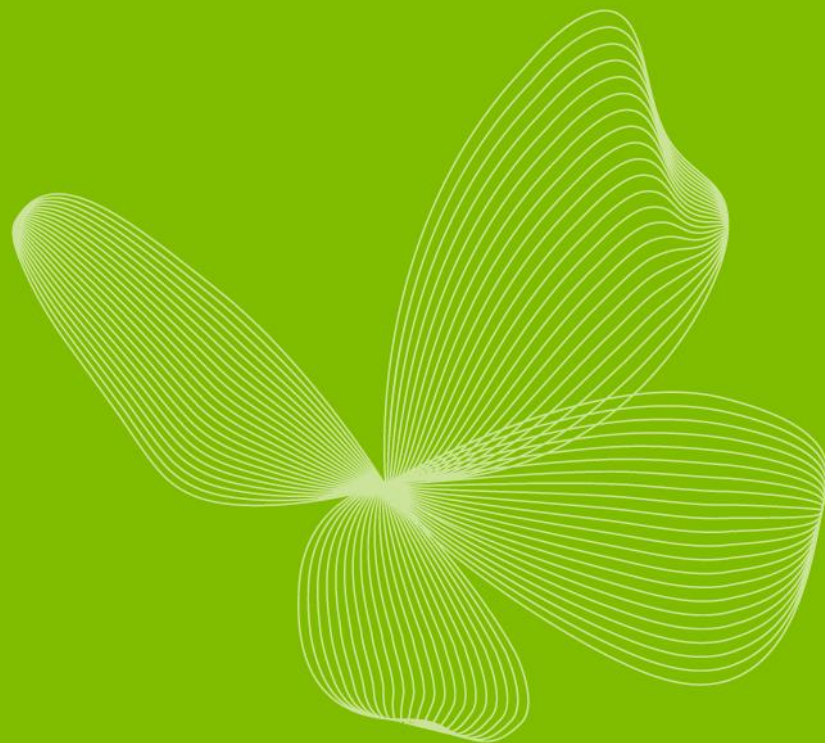
Recyclable Material Collected (Tonnes)



YoY Comparison

- Recyclable Material Collected decreased by 14.3%**, primarily due to lower tonnage at the Putrajaya Buy Back Center and a significant drop in Separation-at-Source (SAS) collections, particularly in Kuala Lumpur and Pahang.

Corporate Updates



Current Progress

1

Malakoff advancing Malaysia's Energy Transition

- 3 Sep 2025 : Malakoff **was awarded developments rights for a 470MW large-scale solar plant in Perak under LSS5+ programs**. This marked major leap in Malakoff RE capacity, surged to 668MW (2024 : 198MW).
- The solar farm represents one of the largest ground mounted and expected to generate approximately 967,544MWh of clean energy annually, offsetting around 748,879 tonnes of carbon dioxide emissions.
- 13 Oct 2025 : Malakoff appointed Solarvest as EPCC Contractor. The exchange event held during the International Greentech & Eco Products Exhibition and Conference Malaysia 2025.



2

Malakoff Inks 30 years PPA for 100MW Solar Plant, Bintulu

- 3 Oct 2025: Malakoff **signed 30 years PPA with Syarikat SESCO Berhad** to develop and operate a 100Mw solar photovoltaic plant in Bintulu.
- This wins marked Malakoff foray into Sarawak's RE space and strengthen Sarawak's renewable energy supply.
- Expected to **operate for 30 years, commencing in May 2028**.



Current Progress

3

Malakoff strengthen Energy Security with Mitsubishi Power Ltd. on Gas Turbines Reservation Agreement

- 27 October 2025 : Malakoff held a document exchange ceremony with Mitsubishi Power Ltd. for the Reservation Agreement to **procure advanced M701JAC gas turbines and generators for its planned 1,400MW** combined-cycle power plant.
- The agreement marks a significant step forward in Malakoff's ongoing efforts to deliver high-efficiency, lower-emission energy solutions that align with Malaysia's national energy transition agenda.



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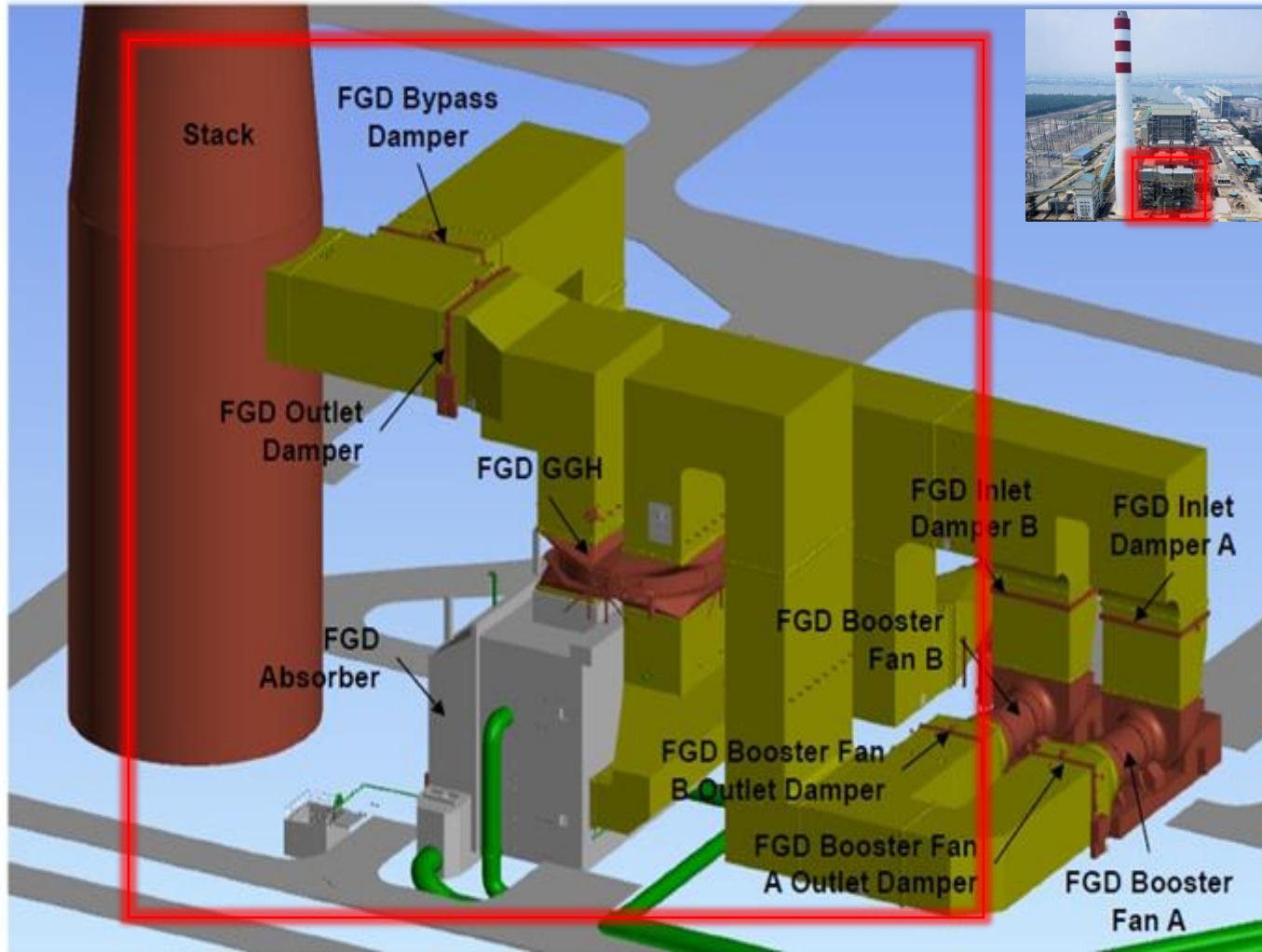
Malakoff powering collaboration with Engineering Experts for Waste to Energy, Sg Udang

- 13 Nov : Malakoff Corporation Berhad hosted the Contract Signing Ceremony between Sungai Udang WTE Sdn. Bhd (Malakoff subsidiary) and Jurong Engineering Limited, Kanadevia Corporation, Equator Engineering Sdn. Bhd., and Alam Hzem Sdn. Bhd.
- All partners are aligned to **transform municipal waste into renewable energy, supporting the country's energy transition, reducing landfill dependency, and advancing a low-carbon, circular economy.**
- This milestone marks a significant step in Malaysia's journey towards environmental sustainability.



Updates on TBE

FGD Flue Gas Ducting View

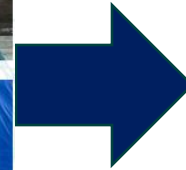
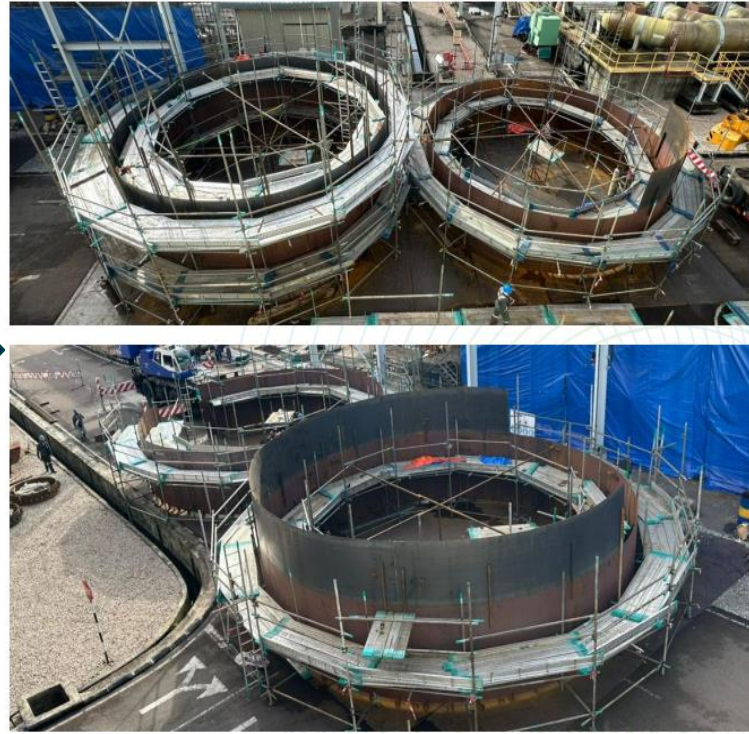
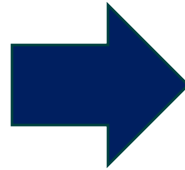


- On 2 October, around 8.00pm, TBE plant experienced an incident at its flue gas desulphurization (FGD) building and chimney.
- FGD is an equipment to remove sulphur dioxide (SO_2) from coal fired exhaust gases.
- TBE plant was on outage during the incident.
- The situation was brought under control. **NO harmful gasses were emitted** and there were **NO fatalities or injuries**.
- Insurance policy provides coverage for both physical property damage and business interruption losses. Claims have been submitted to the insurers.

We Are Fixing It : Flue Canister

*Flue Canister Fabrication

**Flue Canister – a pipe that safely channels waste gases and smoke from a heating appliance (e.g. boiler) out of a building.*

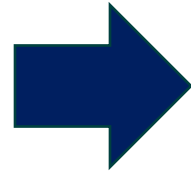


Malakoff is currently **restoring the FGD bypass path and chimney** to operate TBE plant **by the end of December 2025:**

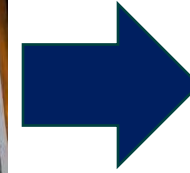
- ✓ Environmental compliance not compromised with FGD on bypass mode.
- ✓ Operating with FGD bypass mode in-line with normal plant operation.
- ✓ For a full FGD system restoration, TBE will engage with an OEM.

We Are Fixing It – Chimney Lifting work

Chimney Elbow lifting work



- Elbow lifting down to chimney ground level



- Elbow safely lifted.

- ✓ For the chimney's permanent repair works, TBE will engage an OEM.



Thank you.

