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POWERING COMMUNITIES.

ANALYST BRIEFING ***Q3 FY2021 Results Announcement***

26 November 2021



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Malakoff Corporation Berhad



Q3 FY2021 PERFORMANCE HIGHLIGHTS

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Key Highlights of Q3 FY2021 Financial Results



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Q3 FY2021 vs Q3 FY2020

9M FY2021 vs 9M FY2020

	Q3 FY2021 vs Q3 FY2020			9M FY2021 vs 9M FY2020		
	Q3 FY2021	Q3 FY2020	YoY Change	9M FY2021	9M FY2020	YoY Change
Revenue	1,583.8	1,482.9	▲ 6.8%	4,519.4	4,763.0	▼ 5.1%
Results from Operating Activities	205.2	162.6	▲ 26.2%	685.4	657.7	▲ 4.2%
PBT	118.6	67.6	▲ 75.4%	405.0	370.3	▲ 9.4%
PATMI	67.2	50.8	▲ 32.3%	245.3	244.9	▲ 0.2%
EBITDA	576.5	518.9	▲ 11.1%	1,772.8	1,711.8	▲ 3.6%
Basic/Diluted EPS (sen)	1.37	1.04	▲ 31.7%	5.02	5.01	▲ 0.2%



REVIEW OF OPERATIONS

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Performance Review of Local Assets – Q3 FY2021



COAL-FIRED POWER PLANTS

- TBP recorded an **increase in plant Equivalent Availability Factor (“EAF”)** from 87% in Q2 FY2021 to **96% in Q3 FY2021**.
- TBE has observed an **increase in EAF** from 94% in Q2 2021 to **100% in Q3 2021** due to **zero unplanned outages**.
- Both facilities registered good performance with the **Unplanned Outage Rate (“UOR”)** recorded well below the PPA threshold.

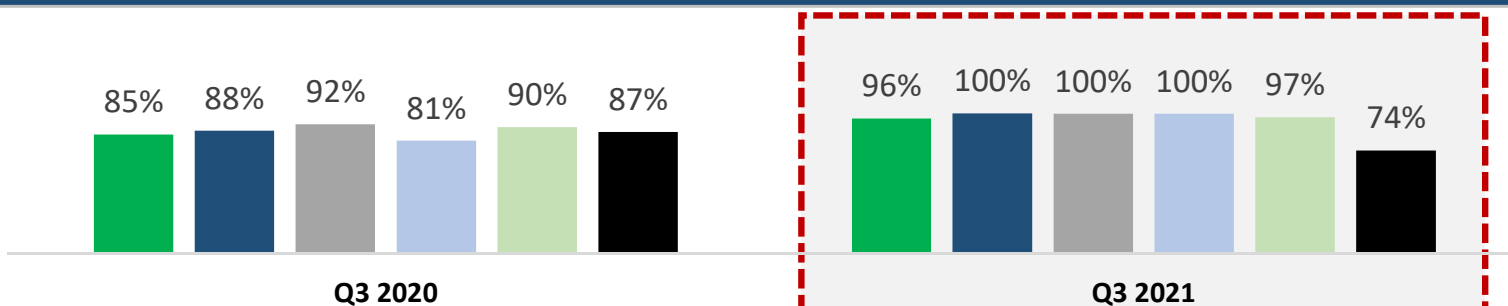


GAS-FIRED POWER PLANTS

- 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 is low and below the expected target.
- The **low demand was notably due to the slow economic recovery, high electricity generation reserve margin** and the Total Lockdown as well as the National Recovery Plan (Phase 1 – 4) from 1 June 2021 onwards.

Q3 FY2021 Plant Performance (Local Assets)

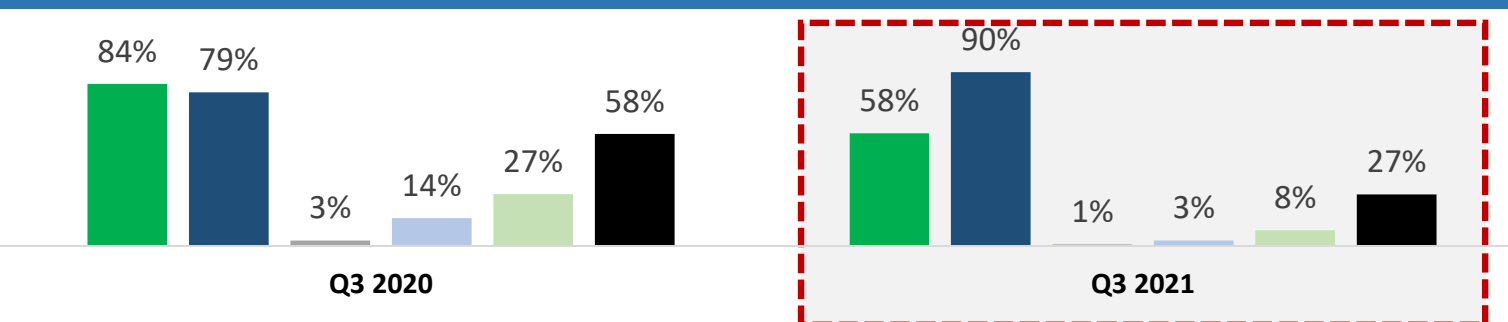
EQUIVALENT AVAILABILITY FACTOR



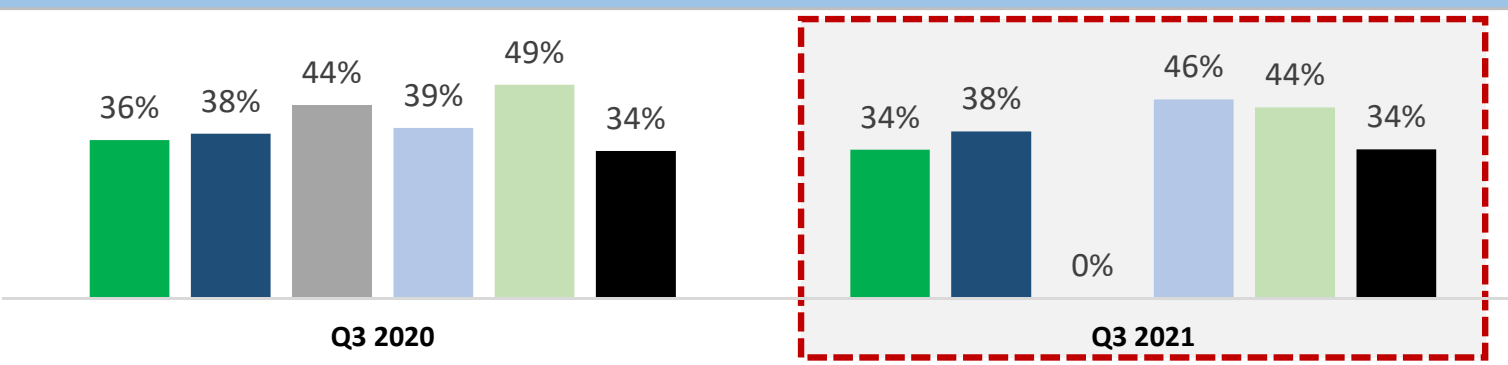
Q3 FY2021 vs Q3 FY2020

- TBP**
- High EAF recorded due to low unplanned outages.
- TBE**
- High EAF recorded due to zero planned and unplanned outage.
- SEV**
- High EAF recorded due to zero planned and unplanned outage.
- GB3**
- High EAF recorded due to low unplanned outage.
- PPP**
- High EAF due to low unplanned outage.
- KEV**
- Lower EAF recorded due to planned (U5 Major Overhaul) and unplanned outages.

CAPACITY FACTOR



THERMAL EFFICIENCY



■ TBP ■ TBE ■ SEV ■ GB3 ■ PPP ■ KEV


Note : EAF: Equivalent Availability Factor, SO: Scheduled Outage FO: Forced Outage

Q3 FY2021 - Electricity Generated and Sold

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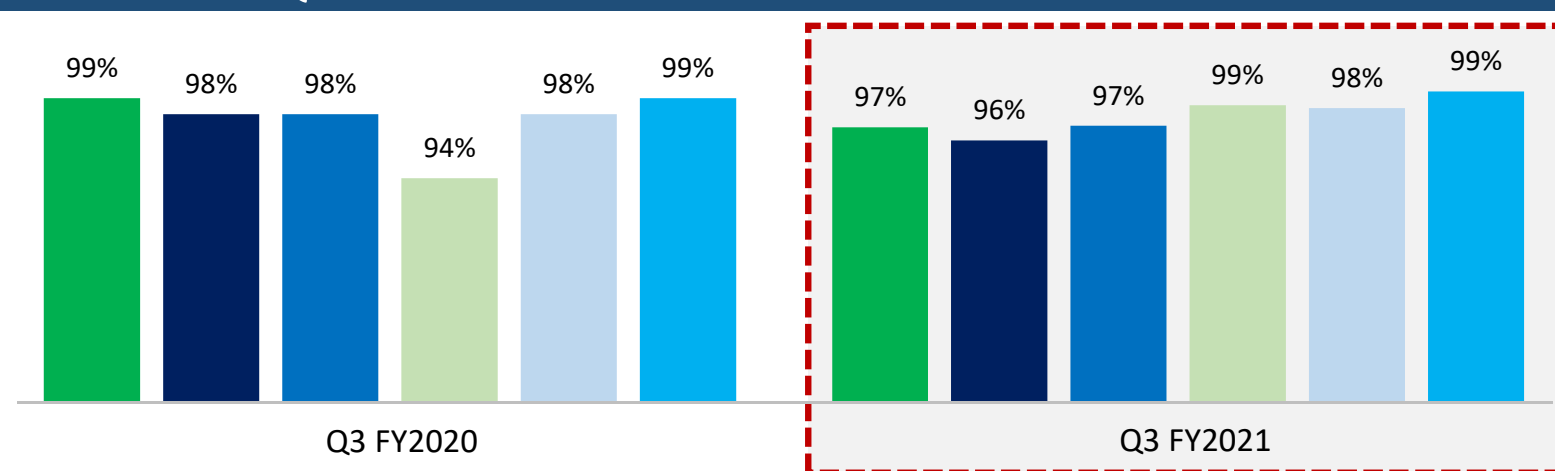
 PLANT	Q3 FY2021			Q3 FY2020		
	Power Generated (GWh)	Electricity Sold (GWh)	% of Pen. Msia Electricity Generation**	Power Generated (GWh)	Electricity Sold (GWh)	% of Pen. Msia Electricity Generation**
Tanjung Bin Power (TBP)	2,899.67	2,691.54	8.90%	4,085.87	3,881.76	12.48%
Tanjung Bin Energy (TBE)	2,094.39	1,983.55	6.56%	1,852.31	1,753.02	5.63%
Segari Energy Ventures (SEV)	16.83	20.22	0.07%	84.58	79.70	0.26%
GB3	38.32	36.86	0.12%	209.82	204.00	0.66%
Prai Power Plant (PPP)	63.10	62.14	0.21%	212.19	208.58	0.67%
Total (Excluding KEV)	5,112.31	4,794.32	15.85%	6,444.77	6,127.05	19.69%
Kapar Energy Ventures (KEV)	1,280.25	1,209.68	4.00%	2,797.64	2,617.30	8.41%
Total (Including KEV)	6,392.56	6,004.00	19.85%	9,242.41	8,744.35	28.10%

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

Source: Grid System Operator (GSO) Website

Q3 FY2021 Plant Performance (International Assets)

EQUIVALENT AVAILABILITY FACTOR



Q3 FY2021 vs Q3 FY2020

Shuaibah Phase III IWPP

- Performance in Q3 FY2021 is mainly affected by boiler trip, air preheater issue, load reduction, leakage repair, and pump motor replacement.

Shuaibah Phase III Expansion IWP

- Slight drop in the Q3 FY2021 performance due to high seawater turbidity, chemical cleaning work and leakage rectification.

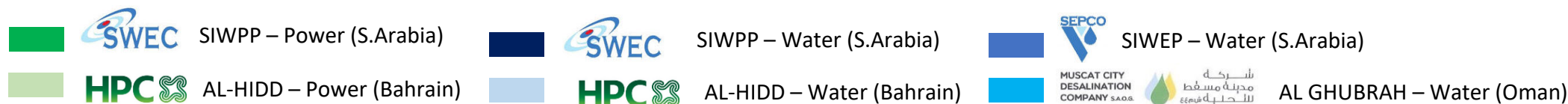
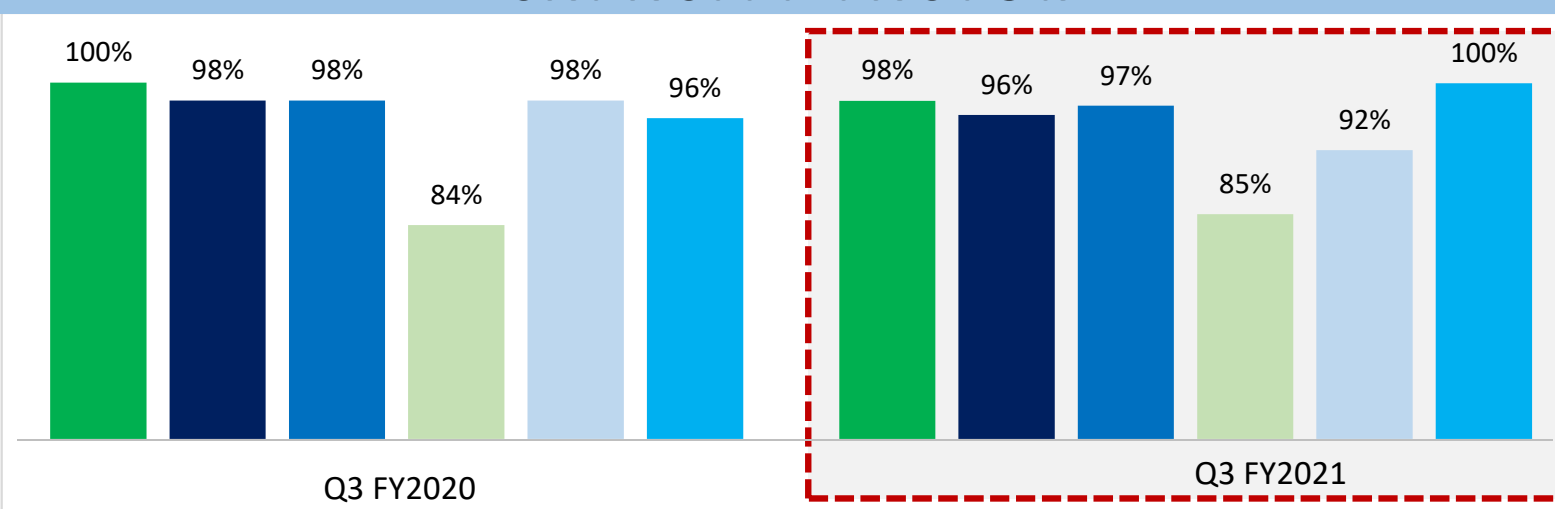
AL HIDD IWPP

- Sustained performance in Q3 FY2021.

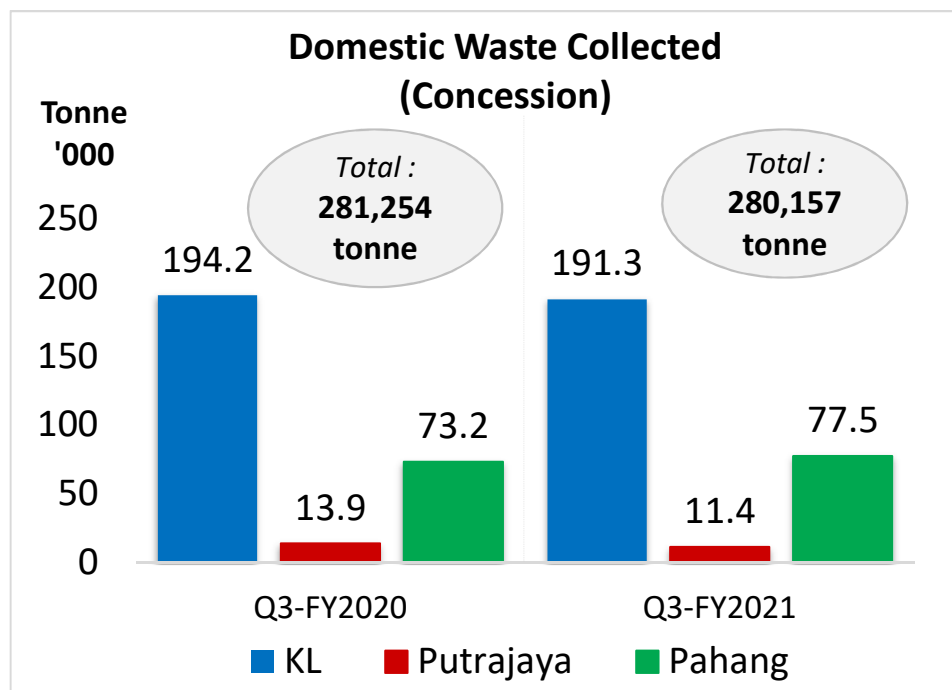
AL GHUBRAH IWP

- Sustained performance in Q3 FY2021.

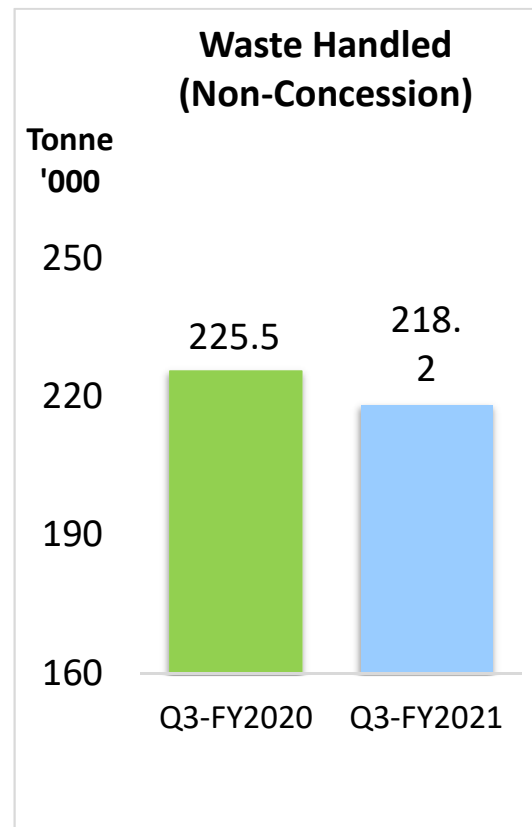
CAPACITY FACTOR



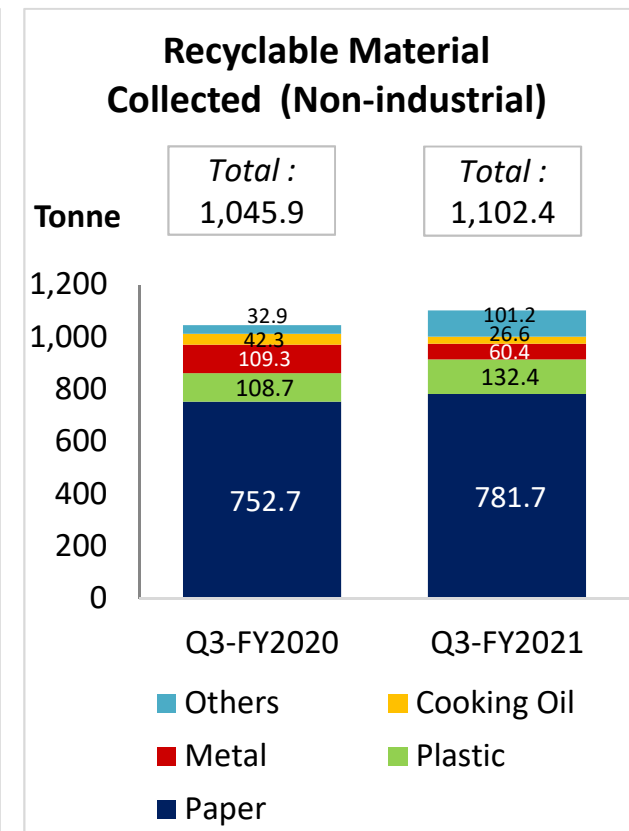
Q3 FY2021 Alam Flora's Operational Performance



- Domestic waste collected in KL, Pahang & Putrajaya was **sustained in Q3 FY2021 at a total of 280k tonnes.**



- Lower waste handled in Q3 FY2021 (-3% YoY)** was mainly due to the **lower incoming tonnage from Transfer Stations, Landfill and Incinerators facilities.**



- Higher Recyclable Material Collected (+5% YoY)** was mainly derived from the **higher waste collected and various recycling programmes** conducted in Q3 FY2021.



Q3 2021 FINANCIAL RESULTS

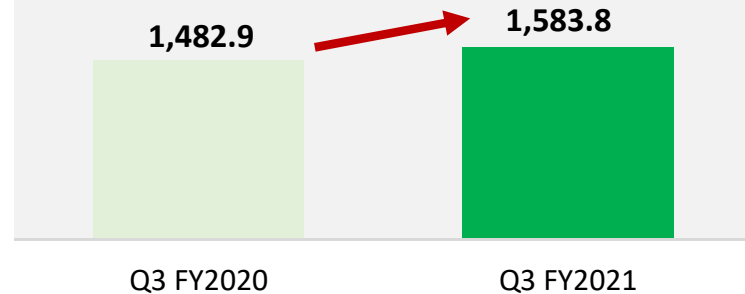


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Revenue, PBT & PATMI (Q3 FY2021)

REVENUE

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Revenue : ▲ 6.8% YoY

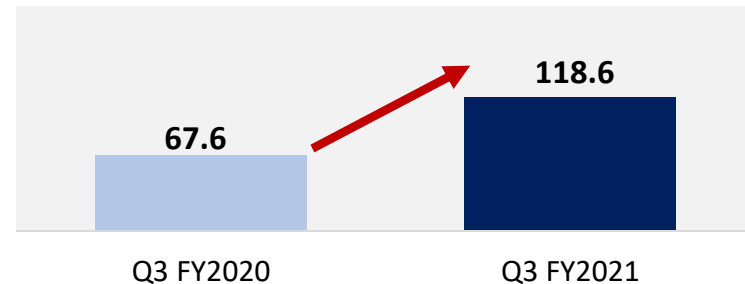
- Primarily attributable to higher energy payment from TBP and TBE due to higher Applicable Coal Price (“ACP”).

Partially offset by:

- Lower energy payment from gas plants due to decrease in despatch factor in line with lower demand.

PBT

RM m

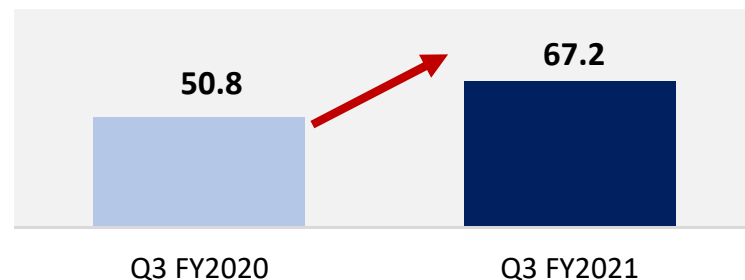


PBT : ▲ 75.4% YoY

PATMI : ▲ 32.3% YoY

PATMI

RM m

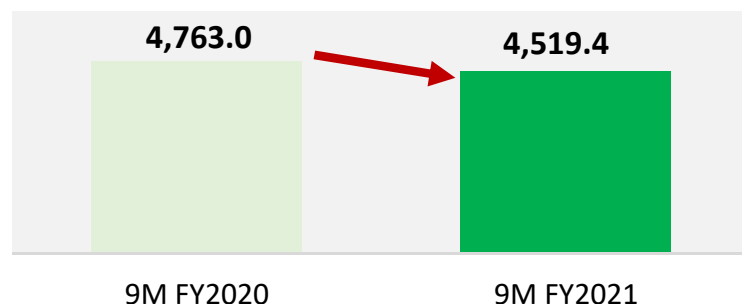


- Higher contribution from TBP and TBE coal plants following increase in ACP.
- Higher contribution from AFSB.
- Higher contribution from associates/JVs, mainly from Shuaibah.

Revenue, PBT & PATMI (9M FY2021)

REVENUE

RM m

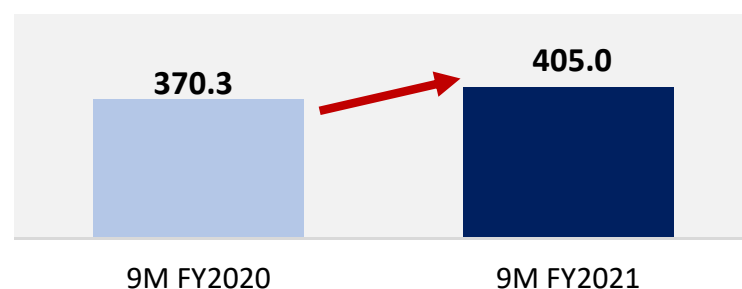


Revenue : ▼ 5.1% YoY

- Primarily attributable to **lower energy payment** given the **decrease in despatch factor** largely from **SEV and TBP plants**.

PBT

RM m



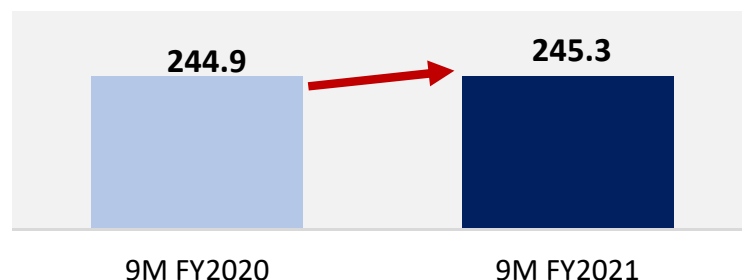
PBT : ▲ 9.4% YoY

PATMI : ▲ 0.2% YoY

- Higher contribution** from **TBP & TBE coal plants** following **increase in ACP**.
- Higher contribution** from **Alam Flora**.
- Higher contribution** from **associates/JVs**.

PATMI

RM m



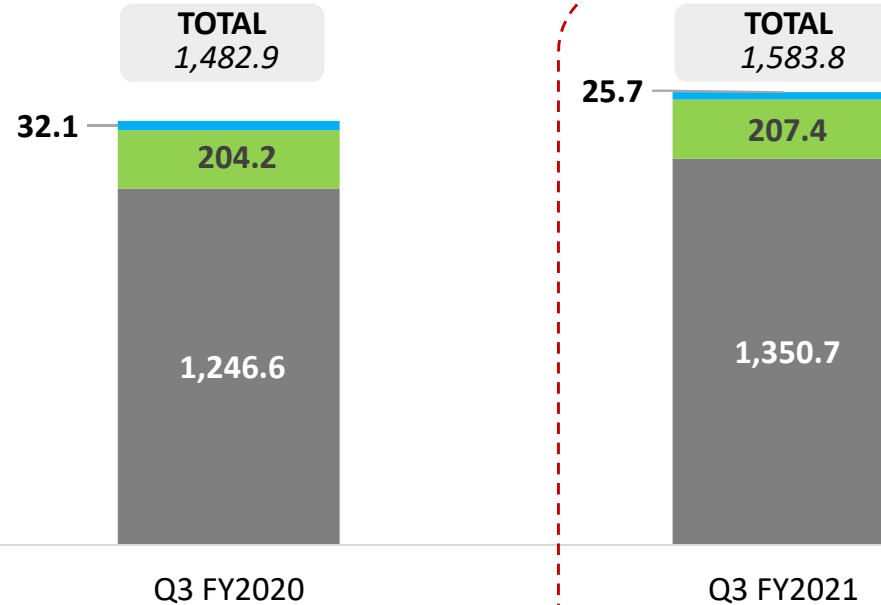
Partially offset by:

- Absence of settlement agreement** with GE for the losses and damages incurred in relation to failure events which occurred between April 2017 and June 2019.
- Higher depreciation charges**.

Q3 FY2021 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

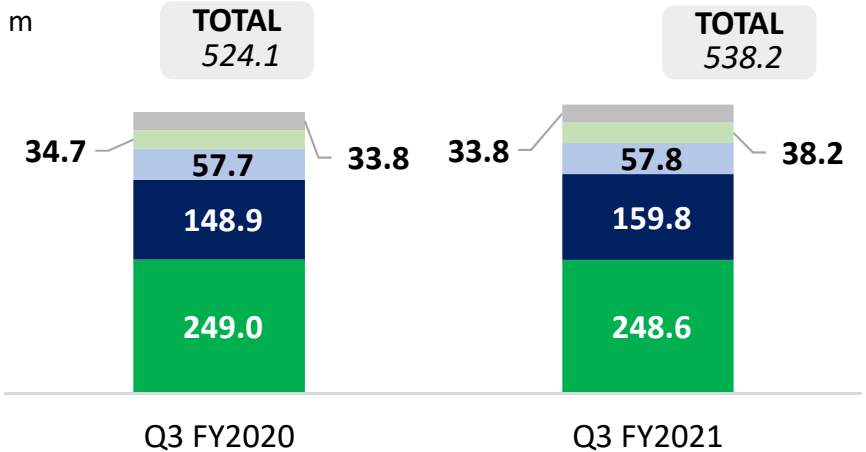
OTHERS

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

ELECTRICITY GENERATION REVENUE INCLUDES:

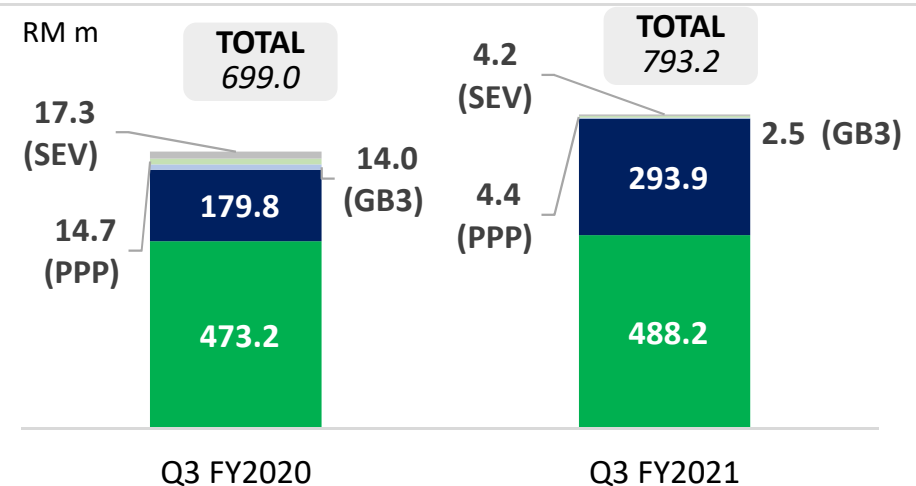
CAPACITY INCOME

RM m



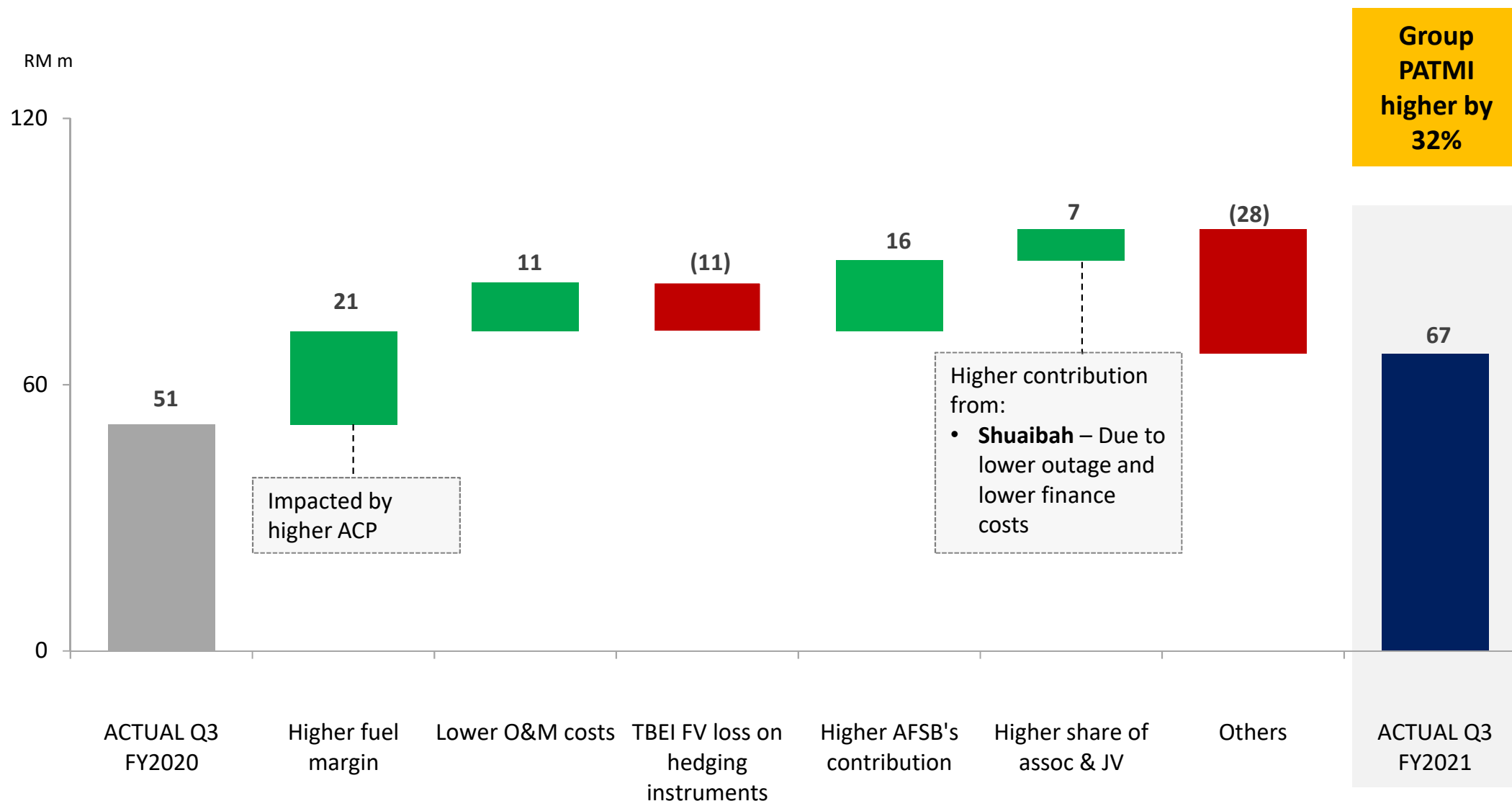
ENERGY INCOME

RM m

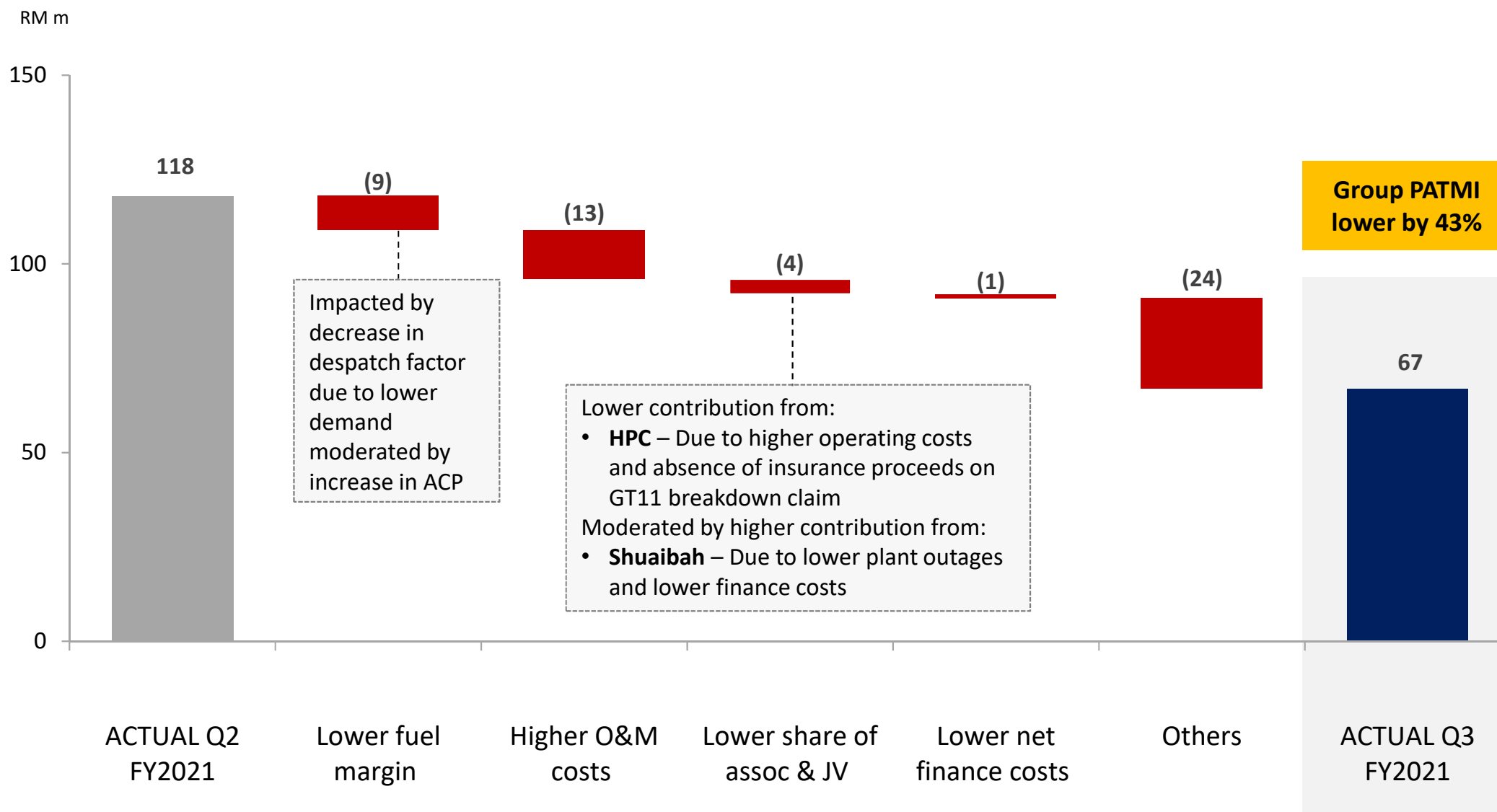


- TBP
- TBE
- GB3
- PPP
- SEV

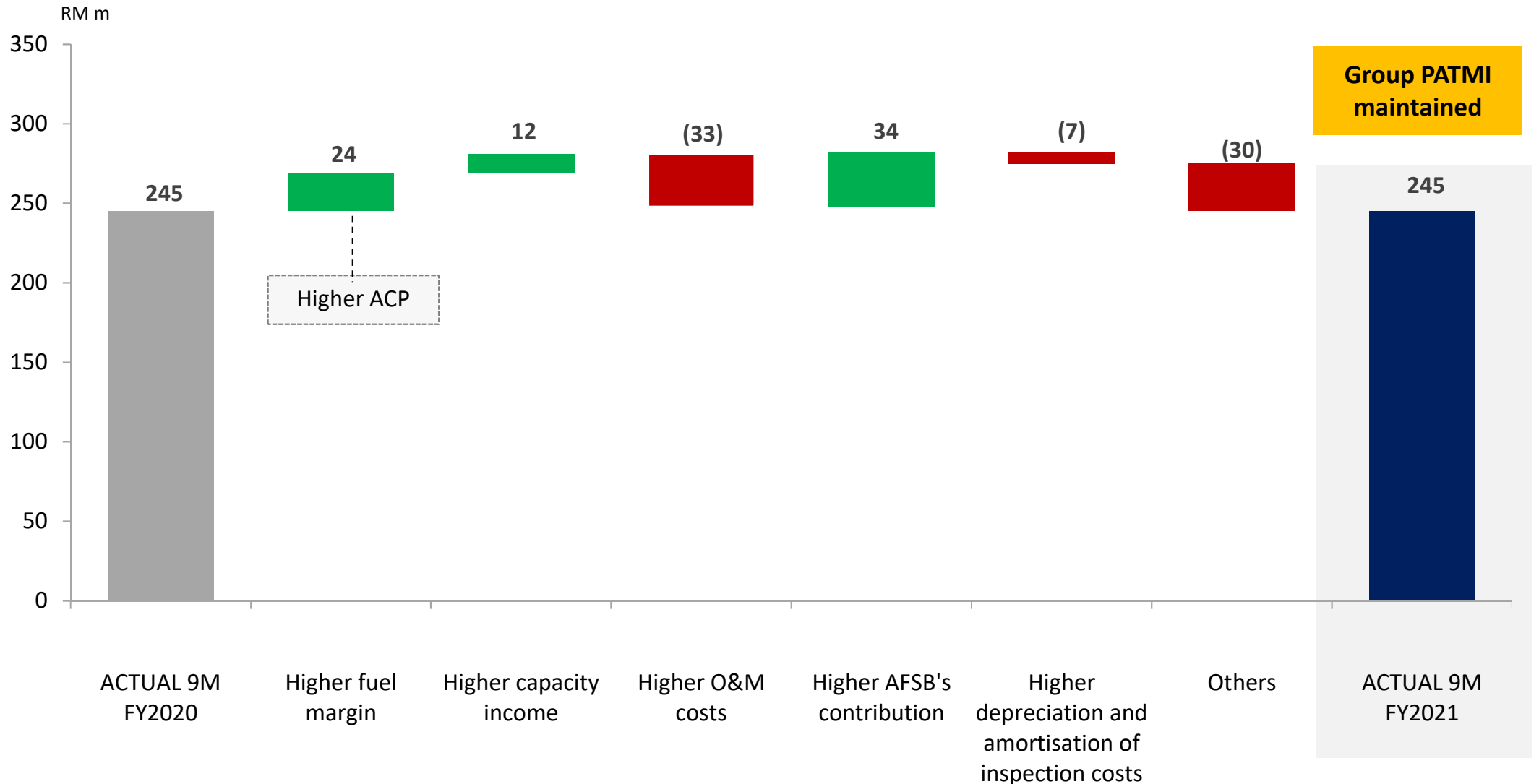
Group PATMI – Q3 FY2021 vs Q3 FY2020 (YoY)



Group PATMI – Q3 FY2021 vs Q2 FY2021 (QoQ)



Group PATMI – 9M FY2021 vs 9M FY2020 (YoY)



Share of Profit from Associates/JVs

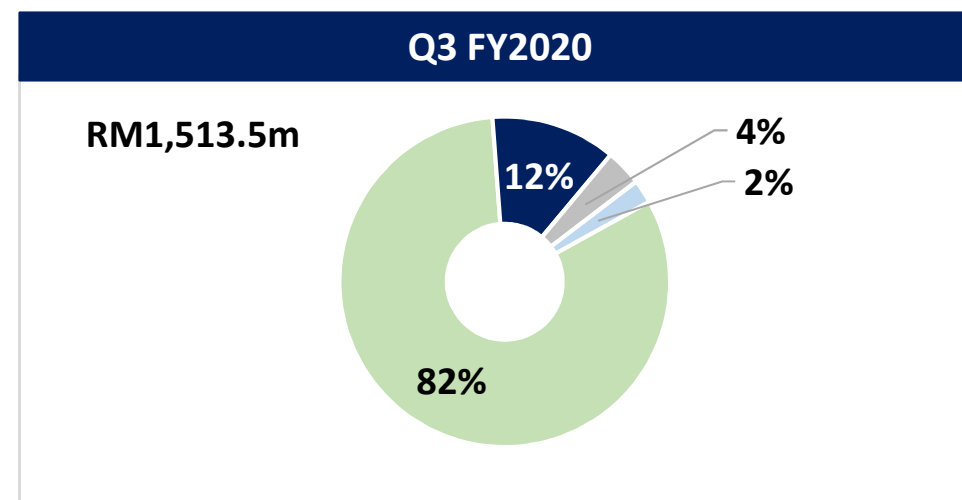
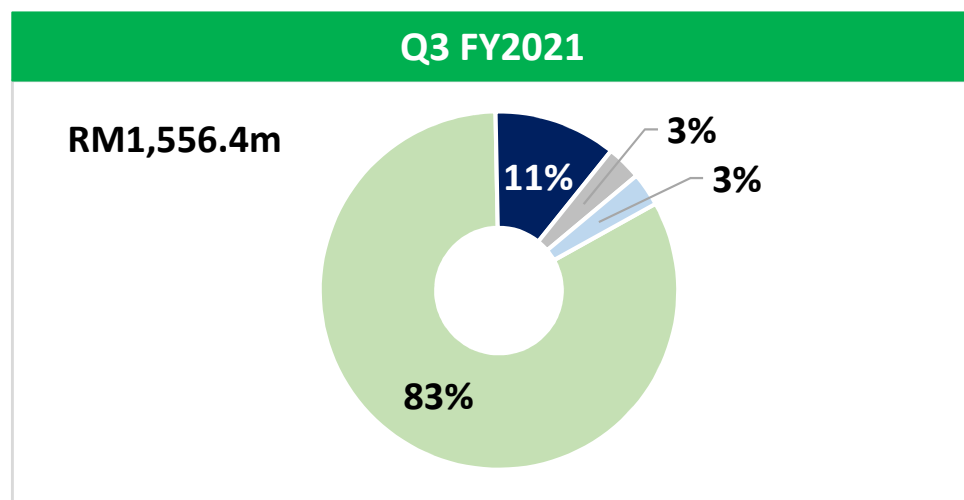
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RM m	Q3 FY2021	Q3 FY2020	% Change (Remarks)	9M FY2021	9M FY2020	% Change (Remarks)
Shuaibah Water & Electricity Company (SWEC), Saudi Arabia Shuaibah Expansion Project Company Limited (SEPCO), Saudi Arabia <i>(MCB effective equity 24% & 23.8%, respectively)</i>	31.3	22.9	+37% Higher contribution due to lower outage costs coupled with lower finance costs.	76.2	72.6	+5%
Hidd Power Co, Bahrain <i>(MCB effective equity 40%)</i>	22.1	22.9	-3% Due to higher operating costs.	58.6	58.5	+0%
Muscat City Desalination Company, Oman <i>(MCB effective equity 32.5%)</i>	2.0	1.8	+11%	6.4	5.0	+28%
Muscat City Desalination Operation & Maintenance Company (MCDOMCO), Oman <i>(MCB effective equity 49.5%)</i>	2.1	2.1	0%	5.2	4.9	+6%
Zec Solar Sdn. Bhd. <i>(MCB effective equity 49%)</i>	-	-	-	0.4	-	>100%
TOTAL	57.5	49.7	+16%	146.8	141.0	+4%

Breakdown of Costs (Q3 FY2021)



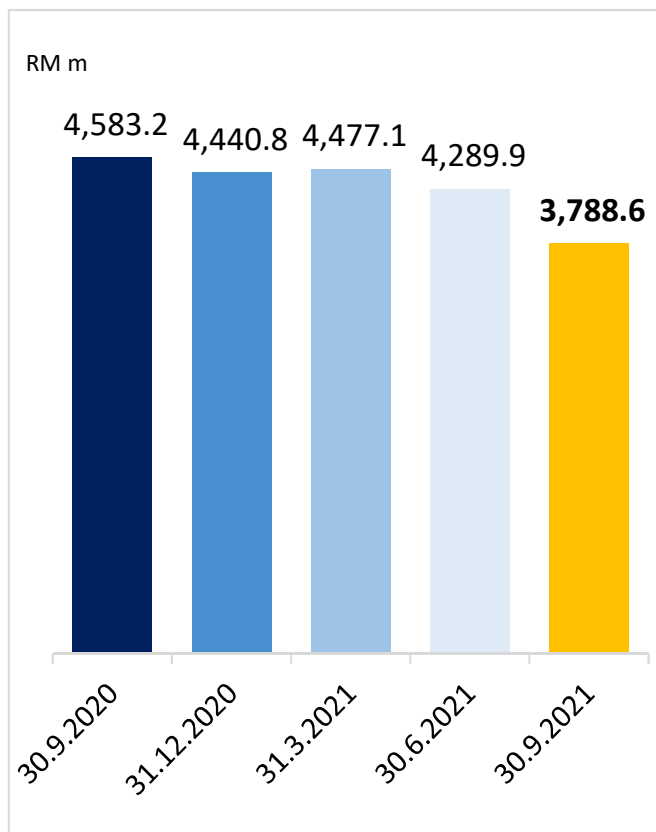
■ Cost of Sales
 ■ Finance Costs
 ■ Administrative Expenses
 ■ Other Operating Expenses

Cost of Sales Breakdown (RM m)

	Q3 FY2021	Q3 FY2020
Fuel	715.4	648.0
Depreciation and Amortisation of Inspection Costs	219.0	214.5
Amortisation of Intangible Assets	80.7	80.3
Operations and Maintenance Costs	62.0	75.5
Waste Management and Environmental Services Costs	145.6	165.3
Others	65.1	55.4
TOTAL	1,287.8	1,239.0

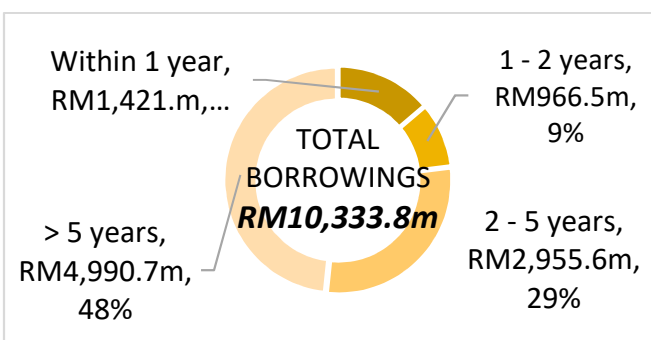
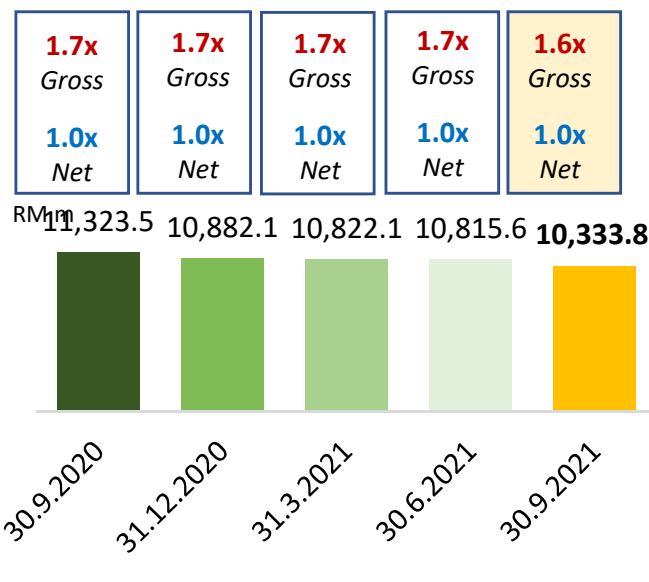
Cash & Gearing as at 30 September 2021

TOTAL CASH & BANK BALANCES*

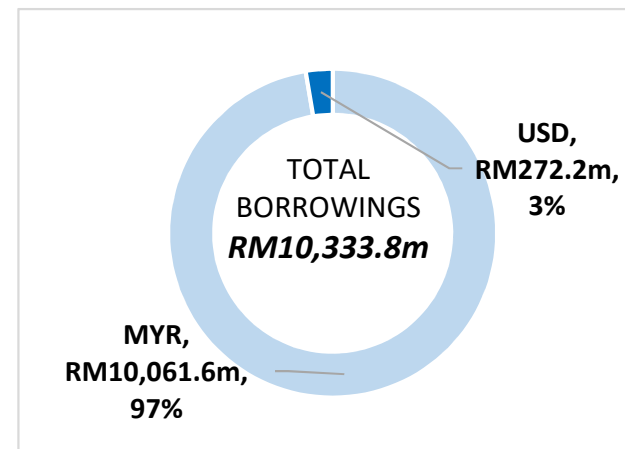


*Includes Cash categorised as Other Investments

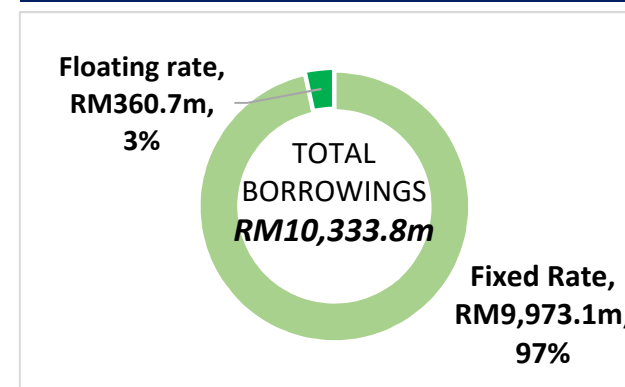
GEARING RATIO, TOTAL BORROWINGS & DEBT AGEING



DEBT PROFILE BY CURRENCY



DEBT PROFILE BY FIXED / FLOATING RATE

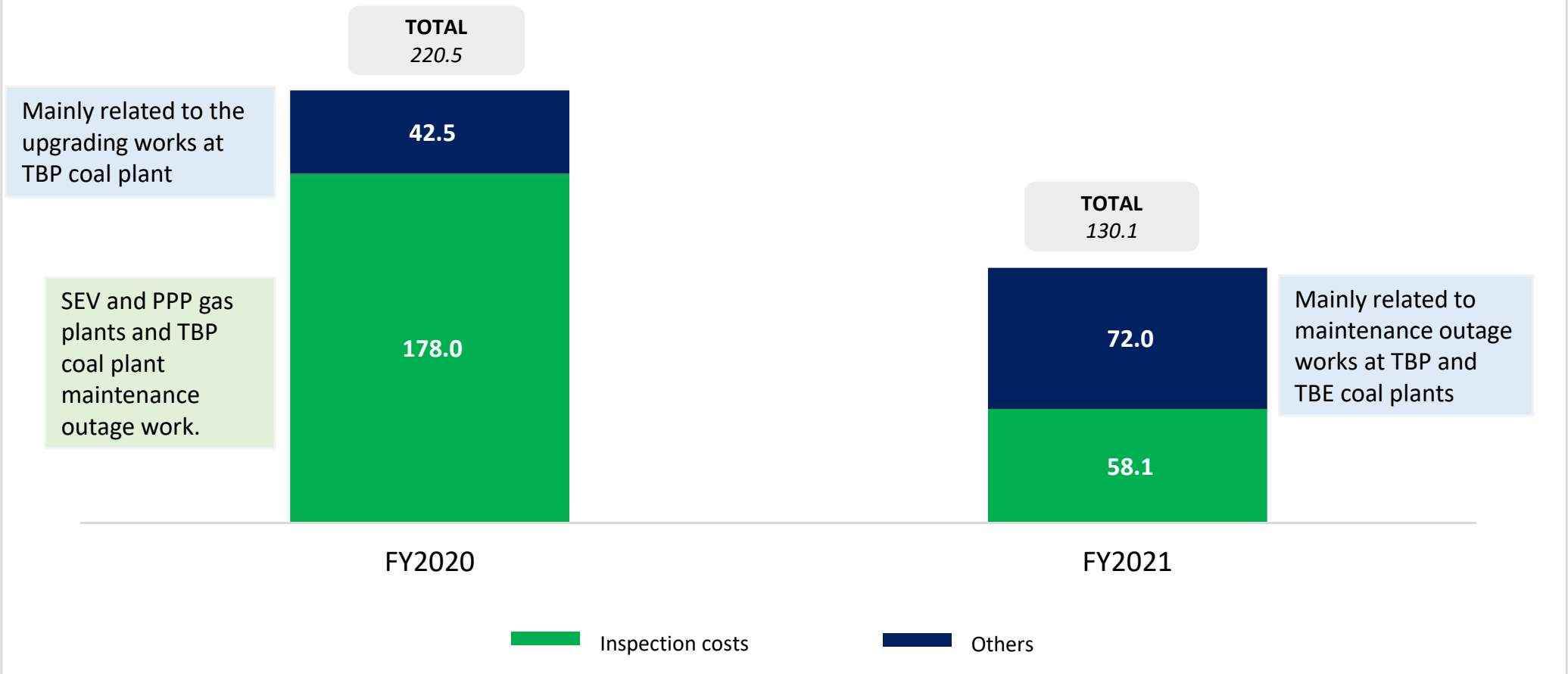


The Group continues to embark on stringent capital management while maintaining gearing at a healthy level.

Capital Expenditure as at 30 September 2021

CAPEX (as at 30 September 2021)

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