

BEYOND 50 POWERING MALAYSIA

ANALYST BRIEFING Q1 FY2026 Result Announcement

29 May 2026
Friday, 9.30am-11.00am
Virtual



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01

Market Outlook

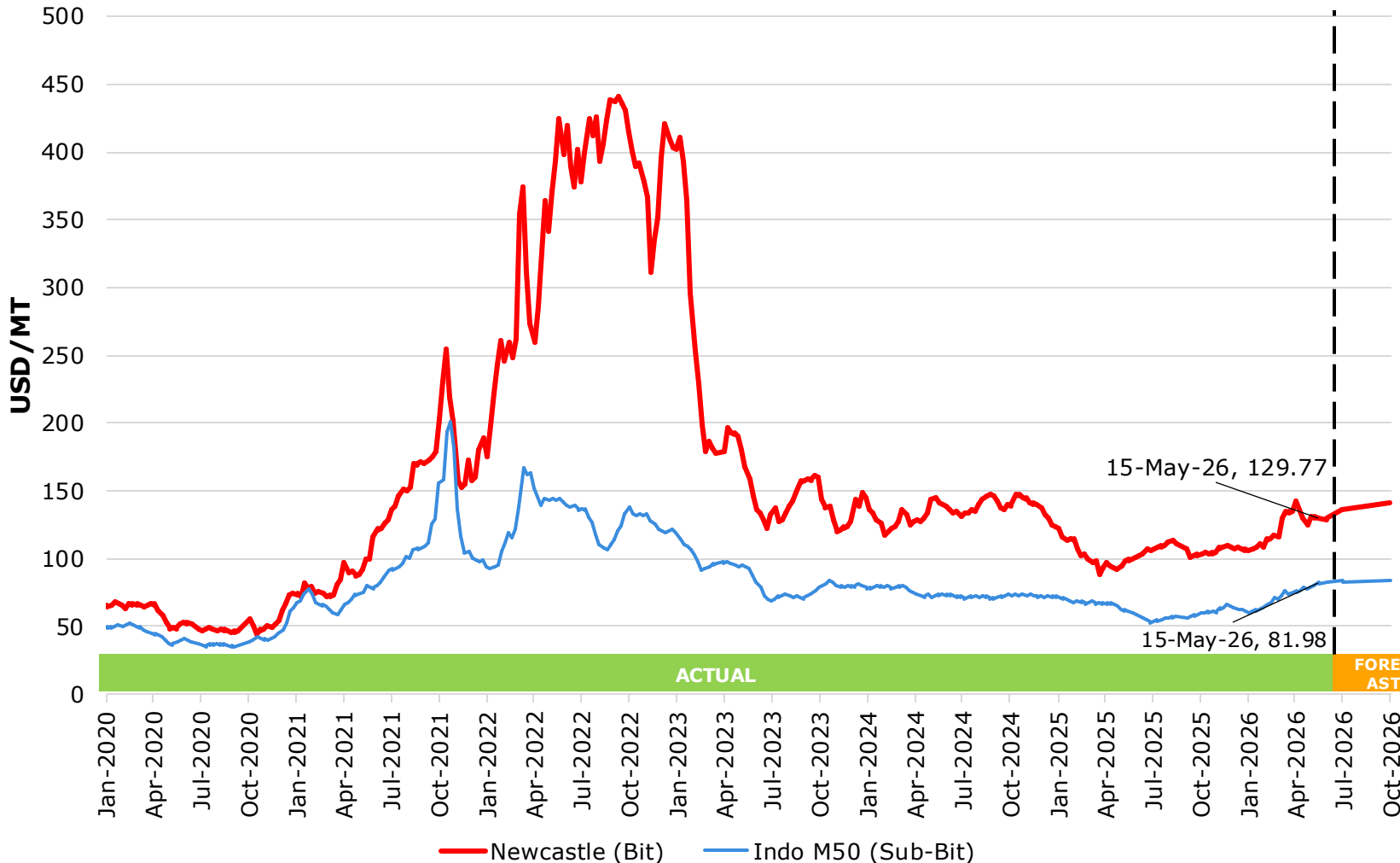
Coal Price Trend | Impact to Business



Current Coal Price Trend

Market movement driven by factors that influence short term price support

Coal Market Trend from 2020 - 2026



Near-Term Price Forecast: Coal prices expected to remain firm, supported by higher costs and stronger demand amid energy market uncertainty, with additional upside potential from El Nino in Asia. But prices may not rise much due to strong supply.

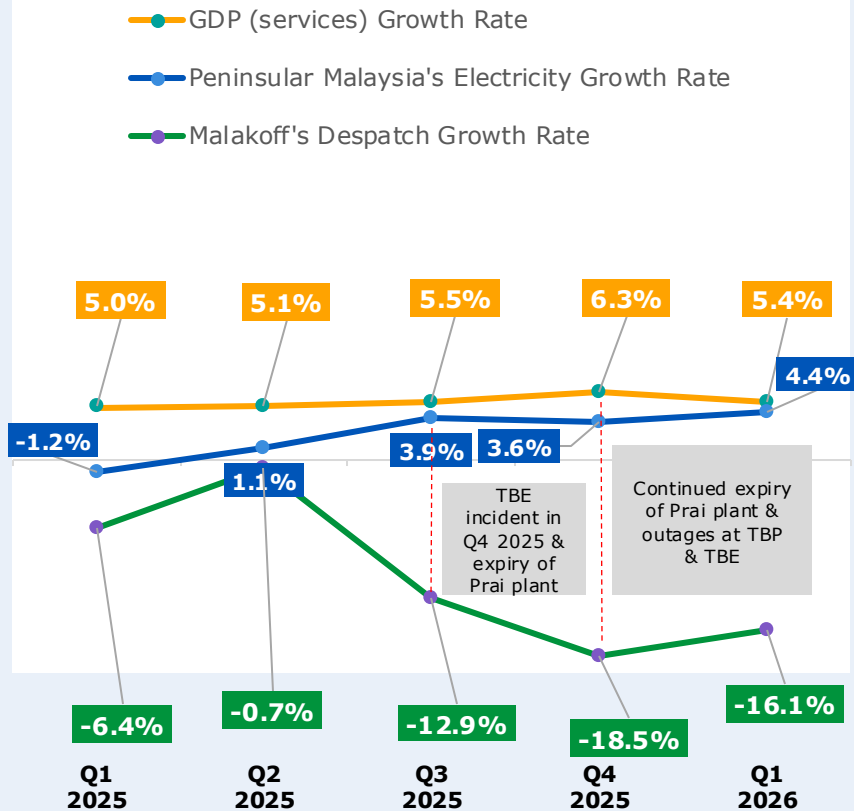
Demand

- **China:** China demand is expected to raise due to El Nino, prompting power plants to rebuild stockpiles despite limited spot demand as they continued to rely on the domestic coal source and renewables.
- **India:** Higher freight rate and ongoing uncertainty surrounding the Middle East conflict curtailed LNG availability, forcing the country to rely more heavily on coal-based generation to meet electricity demand.
- **Japan:** Higher nuclear generation and warmer temperature impacted coal demand, despite the anticipated long-term coal demand amid the ongoing geopolitical tensions.
- **South Korea:** Interest on Australia, South Africa and Russian coal slightly increase as its government prioritise energy security amid LNG supply disruptions.

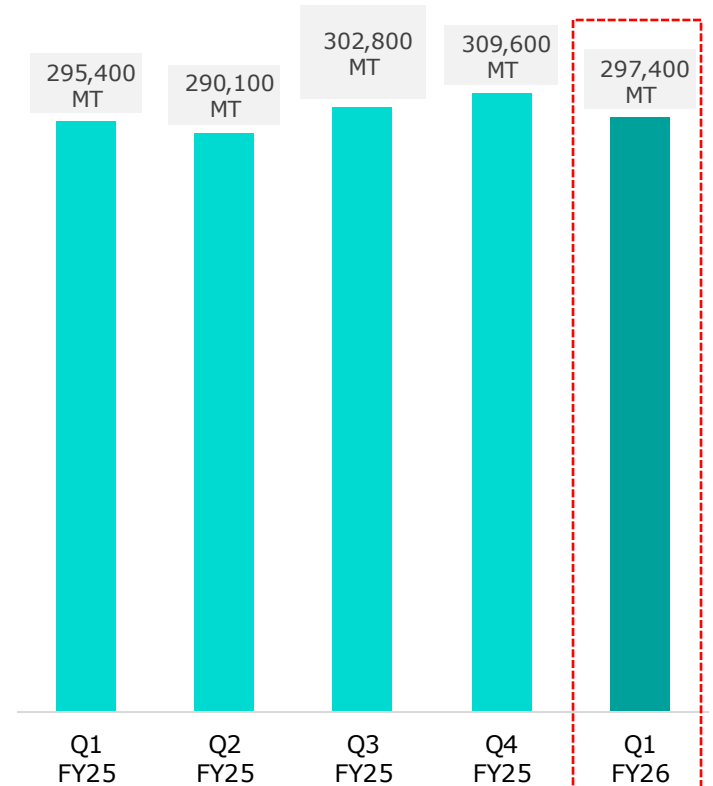
Current Operating Landscape

Impact to Malakoff's Energy and Environmental Solutions Businesses

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



Total Waste Managed (Concession)



Summary

- Peninsular Malaysia's electricity generation **increased by 4.4% YoY** in the first quarter of 2026, primarily due to **industrial electrification, booming commercial sector and accelerating data centre demand**.
- Malakoff's **despach growth** in the same period **was lower at 16.1% YoY** due to **lower energy demand** from the off-taker and unplanned outages from rotor issue at TBP.
- Total **waste collected** by Alam Flora in the concession areas **in Kuala Lumpur, Putrajaya & Pahang reduced** slightly increased by 0.7% YoY.

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02

Financial Performance

Q1 2026 vs Q1 2025



Key Highlights of Q1 FY2026 Financial Results



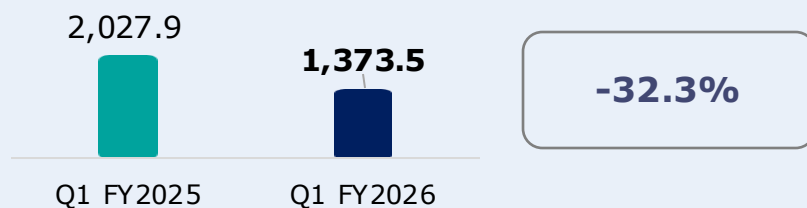
RM m

	Q1 FY2026	Q1 FY2025	YoY Change
Revenue	1,373.5	2,027.9	-32.3%
Results from Operating Activities	94.3	139.2	-32.3%
PBT	26.6	58.5	-54.5%
PATMI	20.1	34.0	-40.9%
EBITDA	405.6	433.1	-6.3%
Basic/Diluted EPS (sen)	(0.15)	0.14	>-100.0%

Revenue, PBT & PATMI (Q1 FY2026)

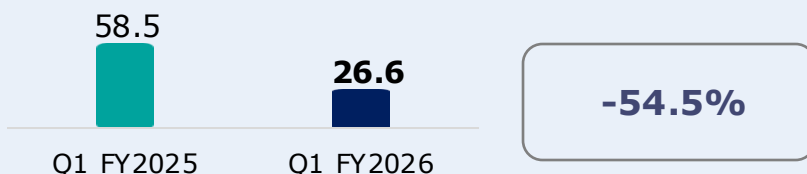
Revenue

RM m



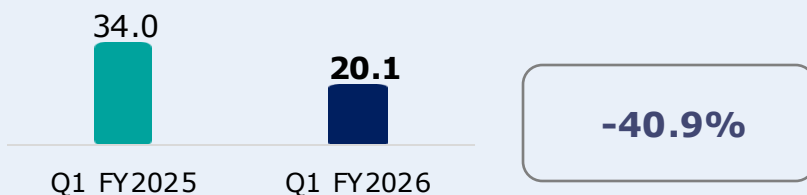
PBT

RM m



PATMI

RM m



Decrease in Revenue:

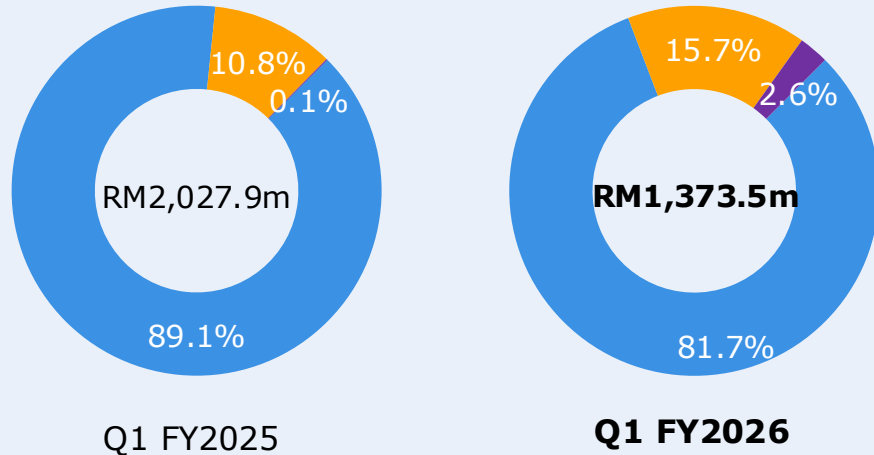
- Lower energy and capacity payment from Tanjung Bin Power Sdn. Bhd. ("TBP") affected by the steam turbine generator rotor failure at Unit 30 and generator hydrogen cooler leakage at Unit 20.
- Lower energy payment from Tanjung Bin Energy Sdn. Bhd. ("TBE") following the fire incident involving FGD facility and chimney tunnel.
- Partially offset by higher energy payment from Segari Energy Ventures Sdn. Bhd. ("SEV") in line with increase in CF.

Decrease in PBT & PATMI:

- Lower contribution from TBP affected by the steam turbine generator rotor failure at Unit 30 and generator hydrogen cooler leakage at Unit 20.
- Partially moderated by TBP's insurance claims receivables.

Revenue Mix (Q1 FY2026)

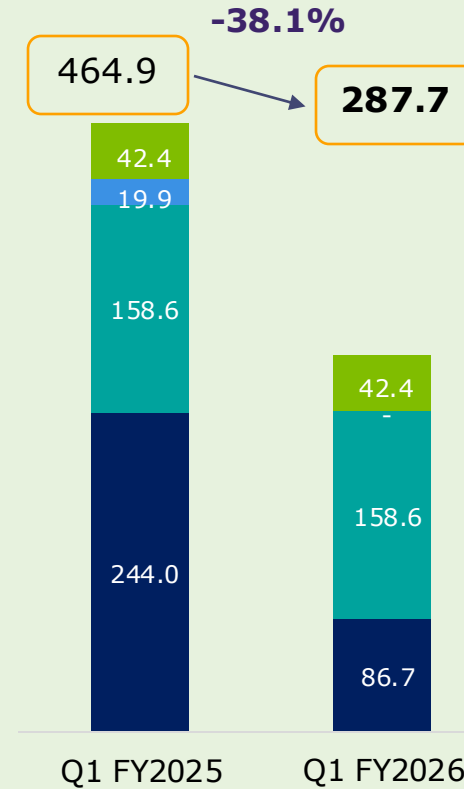
Revenue



- Power Generation & Distribution
Capacity income + Energy Income + Daily Utilisation Payment + Startup payment
- Waste Management & Environmental Services
- Others
Rental Income + Project Management Fees + O&M Fees + Malakoff Utilities Sdn. Bhd. ("MUSB") + Zec Solar Sdn. Bhd ("ZEC Solar")

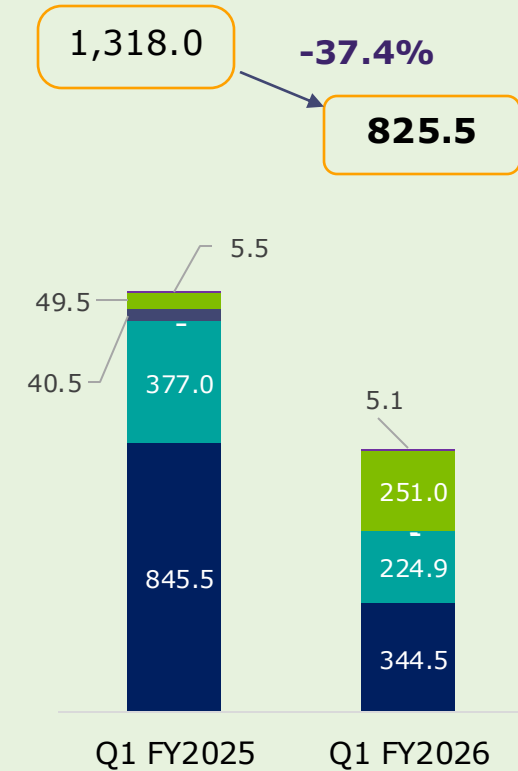
Capacity Income

RM m



Energy Income

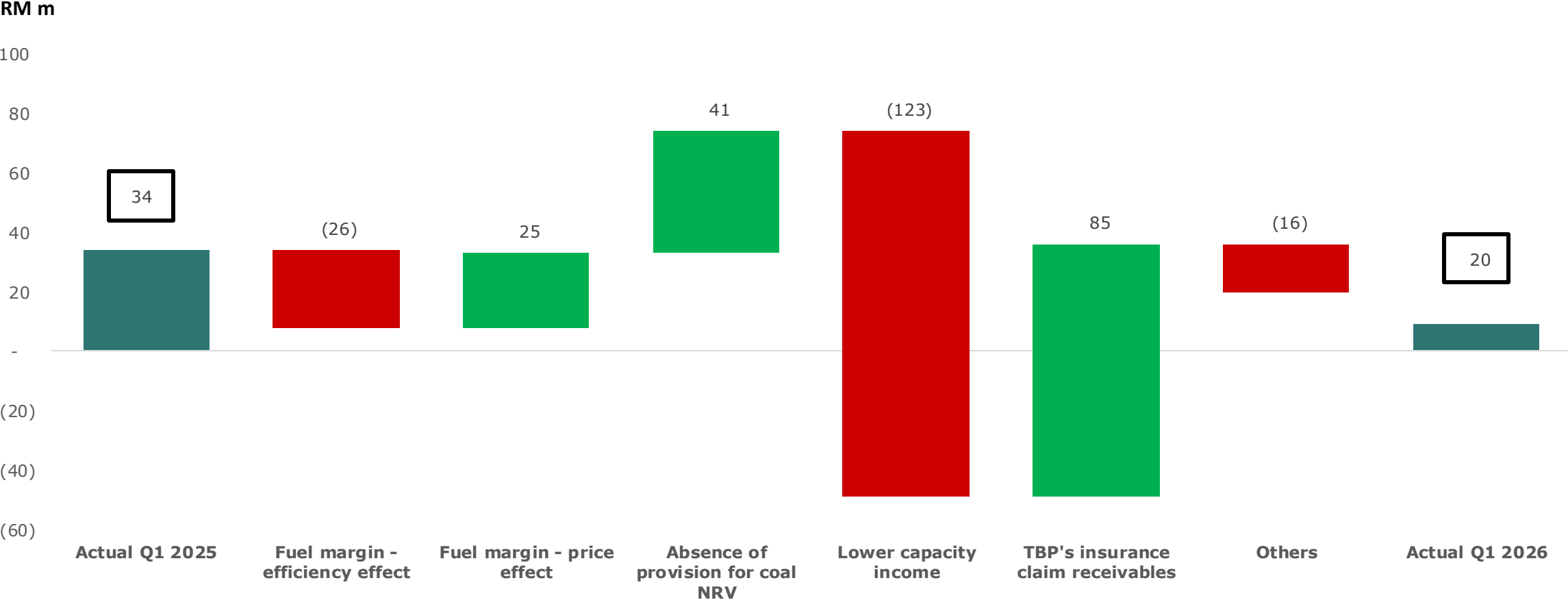
RM m



■ TBP ■ TBE ■ GB3 ■ PPP ■ SEV ■ Solar

Group PATMI Analysis – Q1 2026 vs Q1 2025

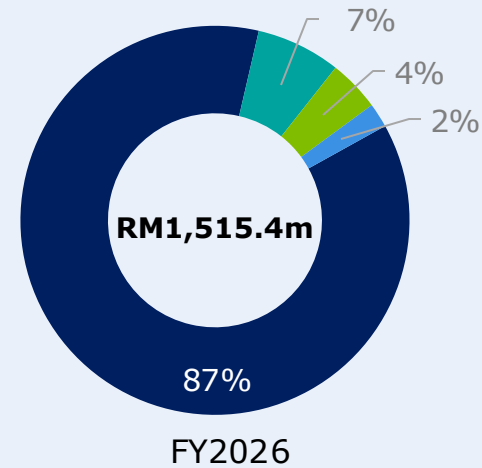
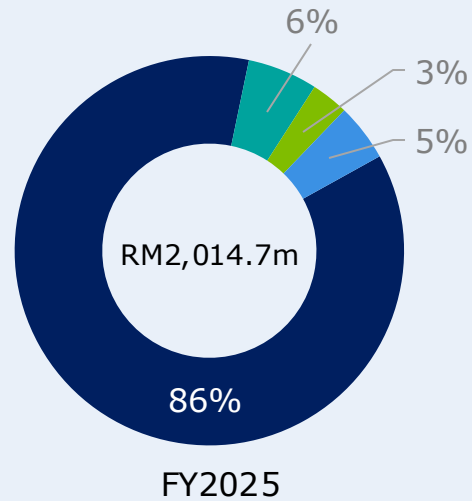
MCB Group	Actual Q1 2026 RM m	Actual Q1 2025 RM m	
PATMI/(LATMI)	20	34	▼ -41%



Share of Profit from Associates/JVs

(RM `m)	Actual Q1 2026	Actual Q1 2025	Remarks
Shuaibah Water & Electricity Company (SWEC), Saudi Arabia Shuaibah Expansion Project Company Limited (SEPCO), Saudi Arabia <i>(MCB effective equity 25% & 23.8%, respectively)</i>	11	16	Mainly due to lower revenue following the plant was decommissioned in May 2025.
Hidd Power Company, Bahrain <i>(MCB effective equity 40.0%)</i>	10	-	Increase mainly due to higher contribution from water desalination revenue and lower outage during the period.
Muscat City Desalination Company, Oman <i>(MCB effective equity 32.5%)</i>	2	2	
Muscat City Desalination Operation & Maintenance Company, Oman <i>(MCB effective equity 50.0%)</i>	2	2	
*E Idaman Sdn Bhd / Others <i>(*MCB effective equity 49.0%)</i>	4*	2	*Increase mainly due to additional cleaning area in E-Idaman.
TOTAL	29	22	

Breakdown of Costs (FY2026)



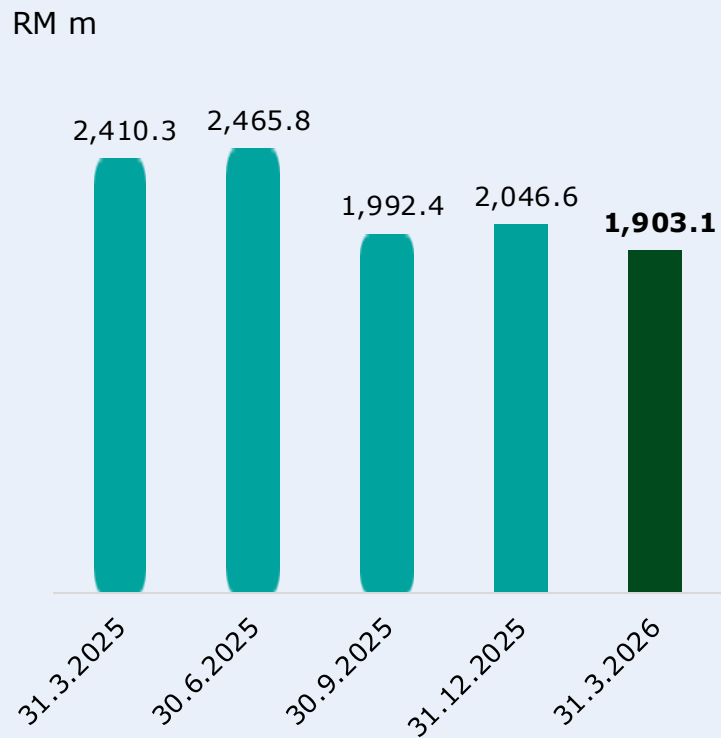
- Cost of Sales*
- Finance Costs
- Administrative Expenses
- Other Operating Expenses

*Cost of Sales Breakdown (RM m)

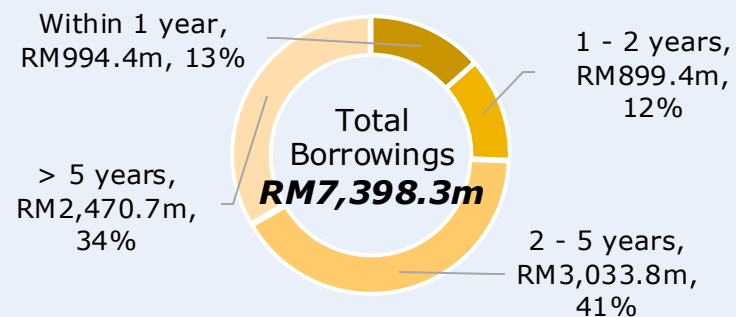
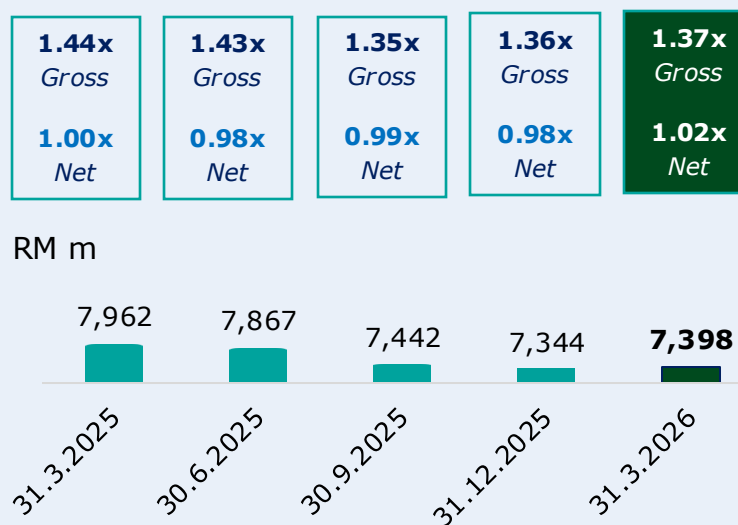
	FY2026	FY2025
Fuel	782.5	1,256.7
Depreciation and Amortisation of Inspection Costs	201.9	194.8
Amortisation of Intangible Assets	67.7	67.0
Operations and Maintenance Costs	64.5	64.5
Waste Management and Environmental Services Costs	154.5	163.0
Demurrage & Barging Operation	8.3	1.4
Others	34.1	(8.3)
TOTAL	1,313.5	1,739.1

Cash & Gearing as at 31 Mar 2026

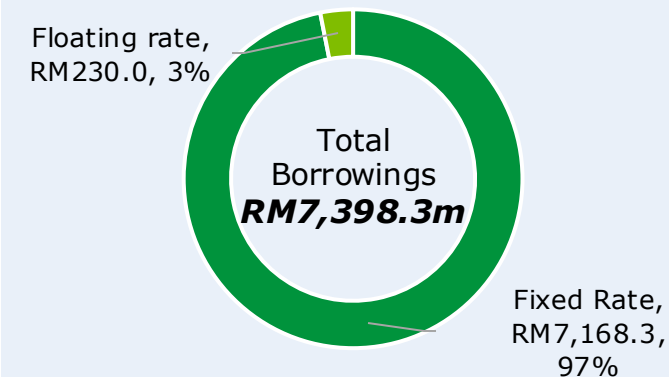
Total cash and cash equivalents and other investments balances



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.

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03

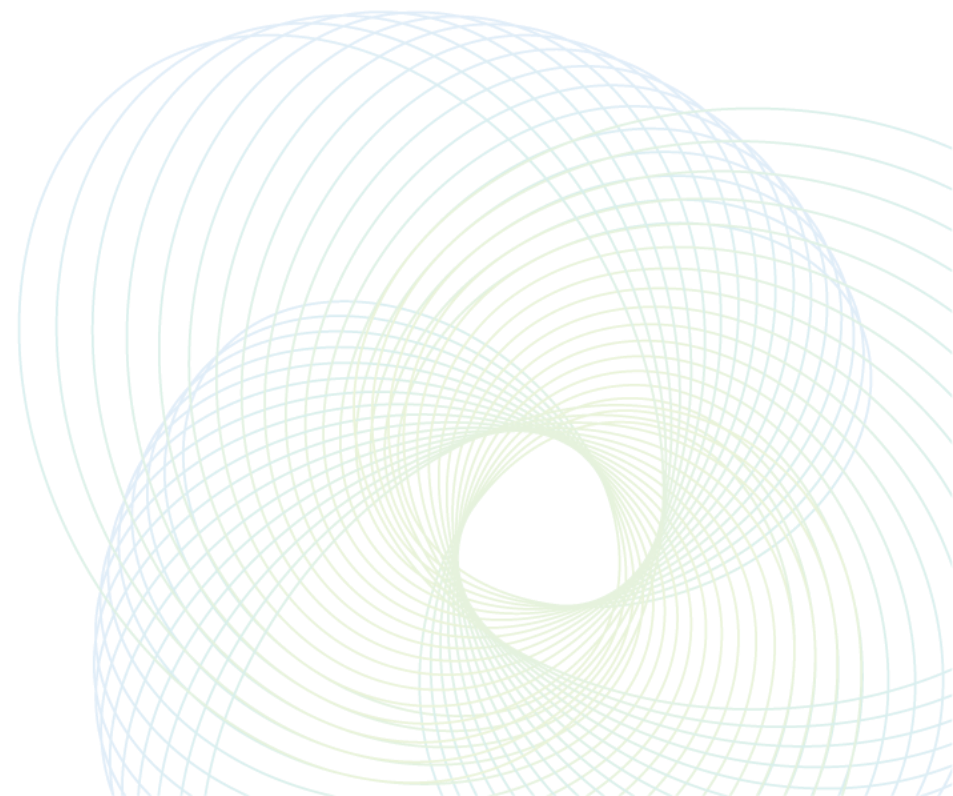
Operational Performance

Energy | Environmental Solutions



03 (i)

Energy



Key Highlights of Q1 FY2026 Operational Performance

Q1 FY2026 ELECTRICITY GENERATED & SOLD

Plant	Q1 FY2026			Q1 FY2025		
	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)	1,675.99	1,599.49	4.45	3,586.87	3,402.25	9.99
Tanjung Bin Energy (TBE)	1,513.36	1,438.71	4.00	2,133.31	2,033.03	5.97
Segari Energy Ventures (SEV)	643.37	634.80	1.77	157.93	154.15	0.45
Prai Power Plant (PPP)	-	-	-	146.86	143.40	0.42
Total (Excluding KEV)	3,832.71	3,672.99	10.21	6,024.97	5,732.83	16.83
Kapar Energy Ventures (KEV)	3,080.78	2,941.85	8.18	2,307.74	2,151.74	6.32
Total (Including KEV)	6,913.49	6,614.84	18.39	8,332.70	7,884.56	23.15

Thermal Power Generation (Local Assets)

Q1 FY2026 PLANT PERFORMANCE REVIEW



COAL-FIRED POWER PLANTS

- **TBP's Equivalent Availability Factor (EAF) decreased** from 64% in Q4 2025 to 37% in Q1 2026, mainly due to unscheduled outages associated with U30 generator rotor rewinding works and U20 Hydrogen cooler repairs in Q1 2026.
- **TBE's Equivalent Availability Factor (EAF) increased** from 0% in Q4 2025 to 67% in Q1 2026, following the unit return to service upon completion of FGD recovery work in January 2026.

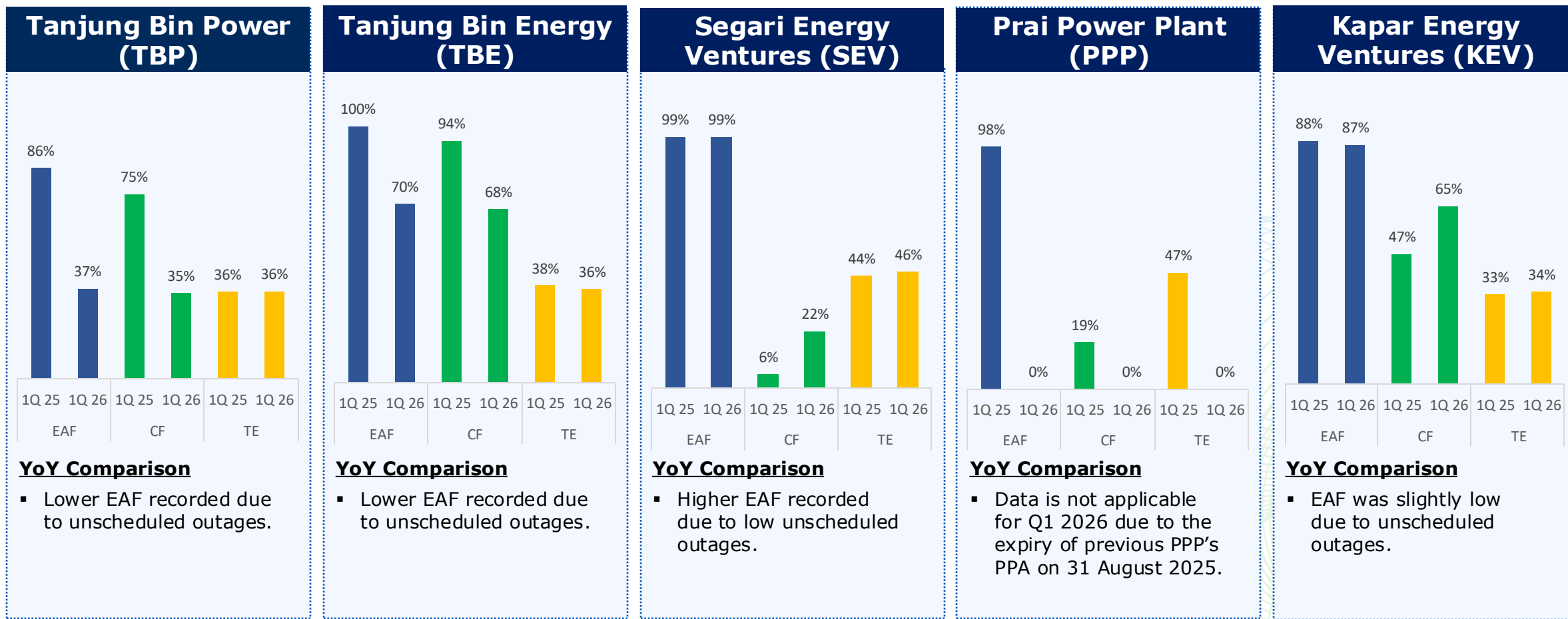


GAS-FIRED POWER PLANTS

- **SEV's Equivalent Availability Factor (EAF) remained stable** at 99% in Q1 2026, consistent with Q4 2025.
- **PPP's Equivalent Availability Factor (EAF) is not applicable for Q1 2026**, as the previous PPA expired in August 2025. The next reporting for PPP will be in Q2 2026, following the commencement of the PPA extension in April 2026.
- Energy demand from the off-taker for SEV exceeded the expected target in Q1 2026, achieving a Capacity Factor (CF) of 22% against target of 5%.

Thermal Power Generation (Local Assets)

Q1 FY2026 PLANT PERFORMANCE REVIEW



Note:







■ EAF – Equivalent Availability Factor
 ■ CF – Capacity Factor
 ■ TE – Thermal Efficiency

Thermal Power Generation (Local Assets)

Tanjung Bin Complex Progress Updates






TANJUNG BIN JETTY

- Coal unloader incident Dec 2025 
- Ship-to-ship transshipment started Feb 2026 
- Repair works for conveyor belt line C **completed** Mar 2026 
- Repair works for line A & B commenced Apr 2026 
- Repair works for line A & B completion On-going 
- Removal of debris, to complete by end of Q2 2026 On-going 






TANJUNG BIN ENERGY

- FGD fire incident Oct 2025 
- FGD bypass recovery works, FGD ducting and chimney replacement Oct - Jan 
- Resumed full baseload (1,000 MW) 28 Jan 2026 



TANJUNG BIN POWER

- Operations at 1,400MW due to U30 rotor issue Nov 2025 
- U30 Rotor rewinding & installation On-going 
- To resume full baseload (2,100 MW) Q3 2026 



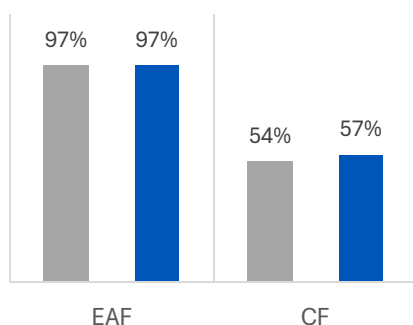
Conveyor belt line C in operation

Tanjung Bin Complex targets to resume full baseload of 3,100 MW in Q3 2026

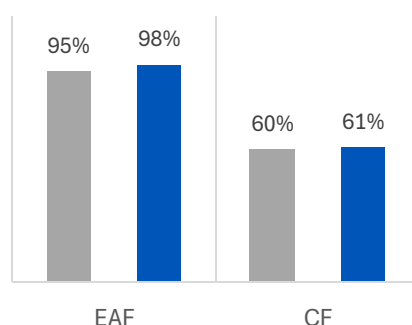
Thermal Power Generation & Water Desalination (International Assets)

Q1 FY2026 vs Q1 FY2025 PLANT PERFORMANCE

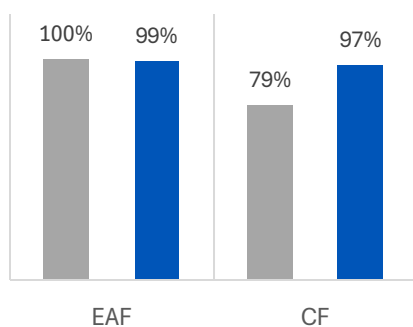
Al-HIDD – Power (Bahrain)



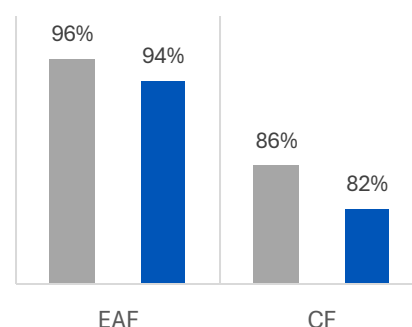
Al-HIDD – Water (Bahrain)



SIWEP – Water (S. Arabia)



Al-GHUBRAH – Water (Oman)



■ Q1 FY25 ■ Q1 FY26

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 Q1 FY2026 despite schedule outages for maintenance work.

AL HIDD IWPP (HIDD Power Company, HPC)

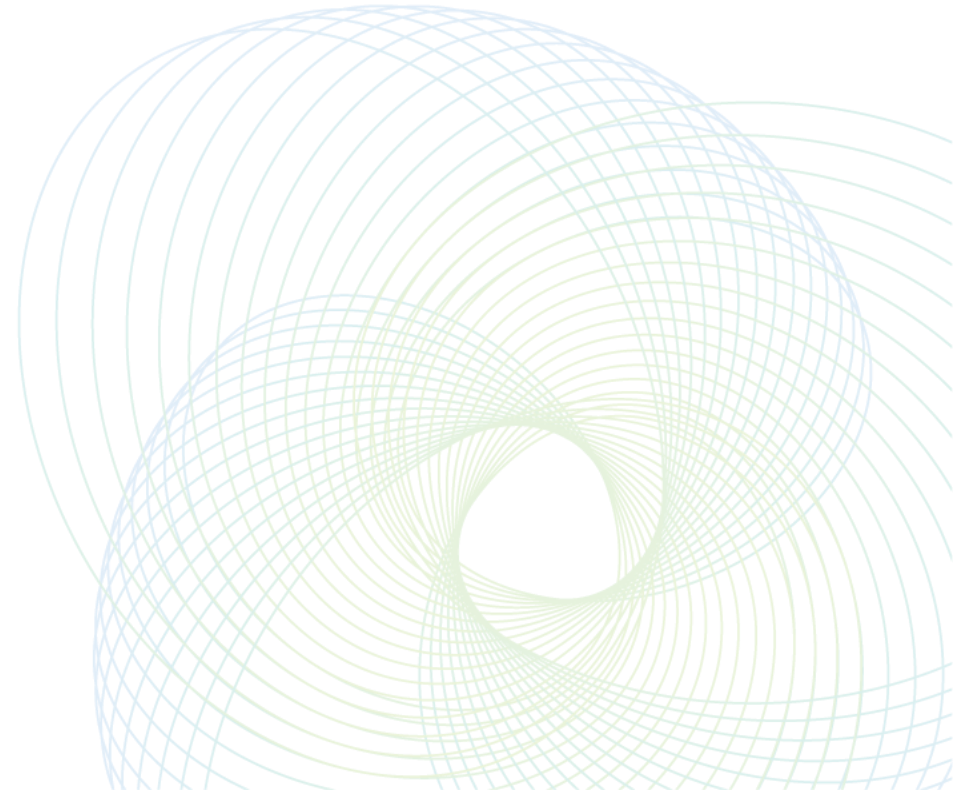
- > • **Improved performance** in Q1 FY2026 performance despite annual schedule outages in for MED/MSF units, repair work on faulty equipment, and GT A/B-inspections.

AL GHUBRAH IWP (Muscat City Desalination Company)

- > • **Slight decline** in Q1 FY2026 performance due total plant outage for seawater intake pipe cleaning work.

03 (ii)

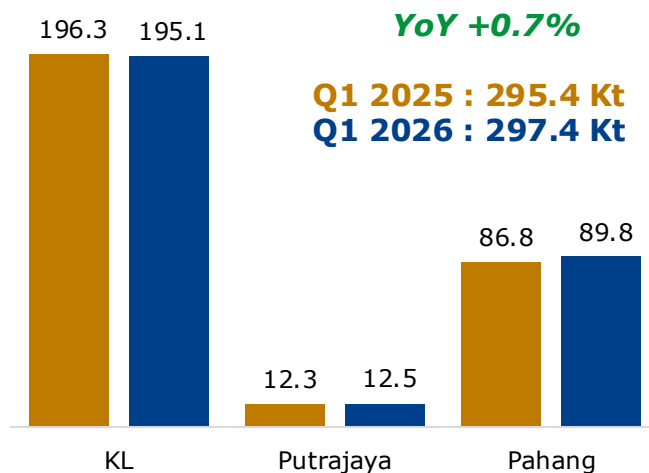
Environmental Solutions



Environmental Solutions

Q1 FY2026 vs Q1 FY2025 OPERATIONAL PERFORMANCE

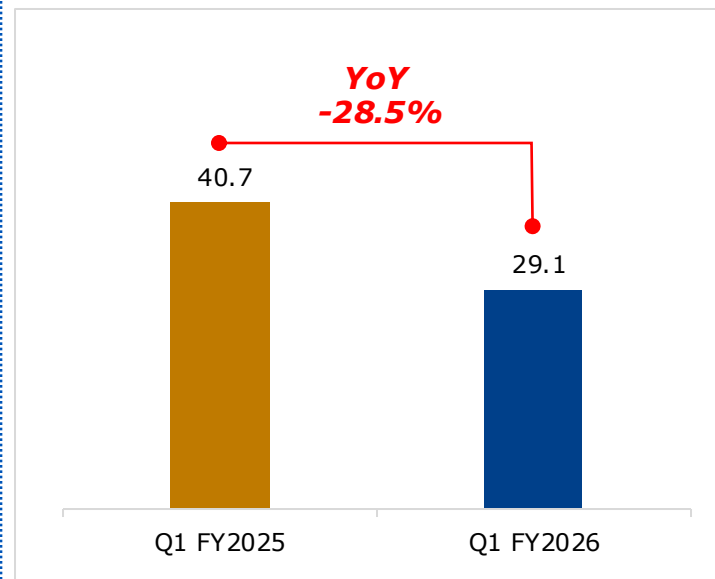
Waste Collected - Concession (kT)



YoY Comparison

- Domestic waste collected in Kuala Lumpur, Pahang & Putrajaya **increased in Q1 FY26 (+0.7%)** to a total of **297.4k tonnes** as compared to the corresponding quarter.

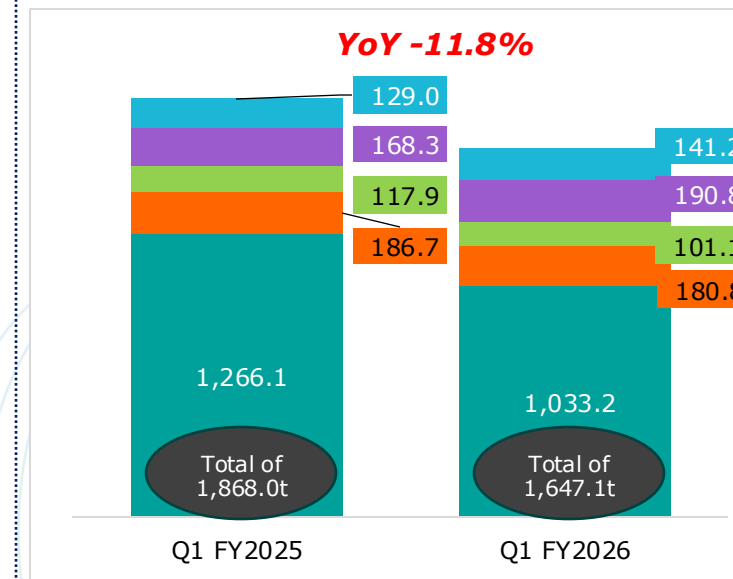
Waste Handled - Non-Concession (kT)



YoY Comparison

- Waste Handled reported a **decreased of 28.5%** in **Q1 FY26** against the corresponding quarter.
- The **decreased** was mainly attributed by the **waste diversion** from Maokil Landfill to the new landfill in Yong Peng for one of the three schemes.

Recyclable Material Collected (Tonnes)



YoY Comparison

- Recyclable Material Collected decreased by 11.8%**, primarily due to a significant drop in Separation-at-Source (SAS) collections, particularly in Kuala Lumpur and Putrajaya.

Environmental Solutions

New Wins



- Bernas Padiberas Nasional Sdn Bhd – 2 years for cleaning services for Rice Warehouse across Sabah



- Universiti Malaya – 3 years for general waste collection services



- Malakoff – For transportation & handling coal from Johor Port to Tanjung Bin Power Plant

In Progress



- POC implementation of electric vehicles – target in May



Organic Waste Compost Centre

- Collaboration with Local Councils
- Target in Q3



Waste Packaging/labelling, Ship to Ship collection & Tank Cleaning

- Securing revenue target by Q2

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04


Progress and Priorities Ahead

Milestones Achieved | Focus Ahead




Progress To Date

Consistent milestone delivery demonstrates steady progress

 **Resumption**
of TBE power
plant on
28 Jan


 **Ship-to-ship**
(transshipment)
started on 19
Feb to unload coal
from auxiliary
jetty via vessel

 **Signed 2nd**
Reservation Agreement
for Gas Turbines &
Generators with
Mitsubishi
Power Ltd

 **Groundbreaking**
ceremony of the
Waste-to-Energy
(WTE) plant on
4 Apr

 **Signed**
PPA with TNB
until 31 Dec 2029
for **1,732MW** GB3
and SEV CCGT

 **Signed**
PPA with TNB
until 31 Mac 2030
for **350MW** Prai
CCGT

 **Recommissioned**
Prai Power
Plant **on 9 Apr**

January 2026

February 26


March 2026


April 26

May 26

 Announced
Extensions of
Prai, Segari and
GB3 gas fired
plants for
2,082MW

 Genesis SB (AFSB)
signed 2 years
contract with
BERNAS for
warehouse
cleaning services
in Sabah

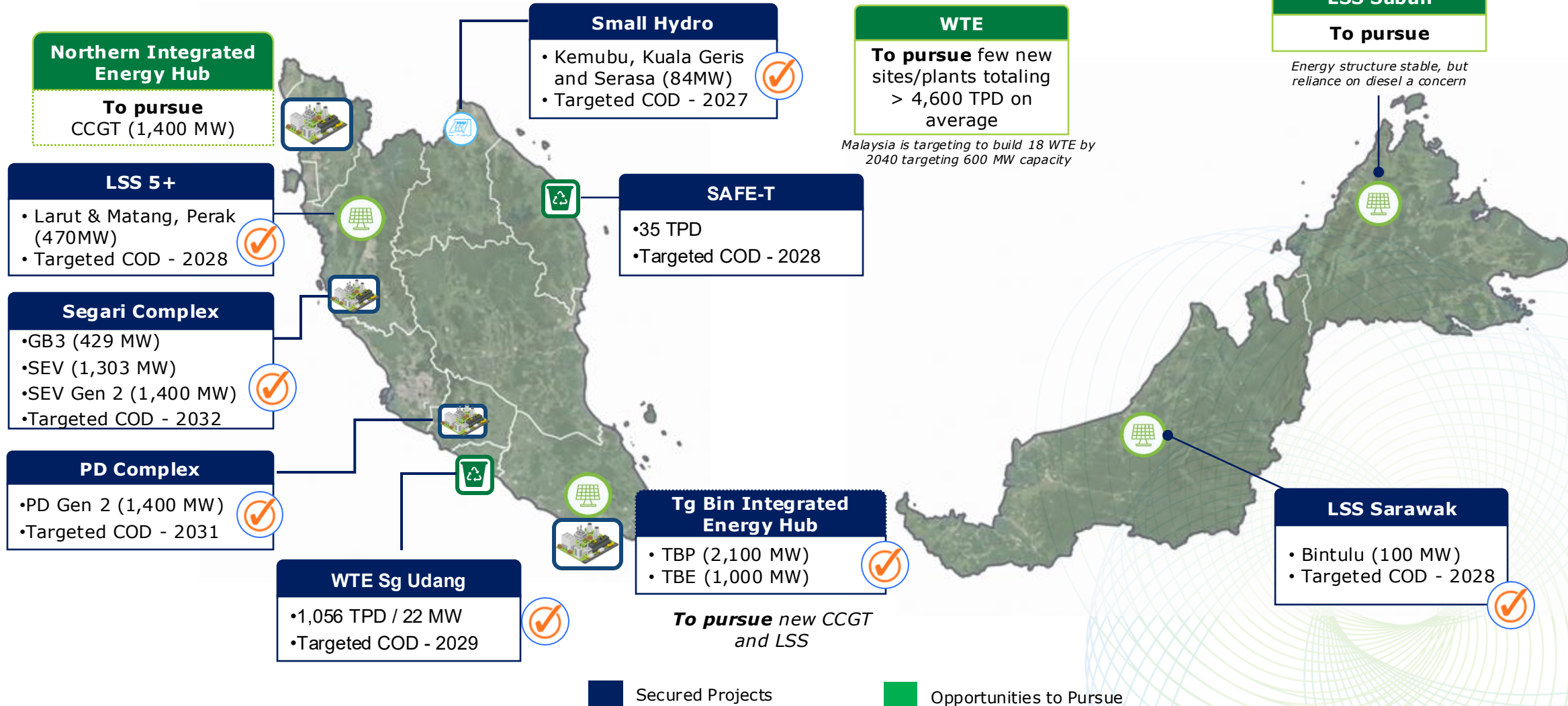
 **Resumption**
of Conveyor
Belt Line C on
8 Mac

 **Resumption**
of hydrogen
cooler at U20
on **12 April**

 **Signed**
21 years PPA
with TNB
for **22MW**
WTE Sg Udang

Strengthen Existing Generation, Expand Low-Carbon and Renewables

Explore advancement of biomass co-firing at Tanjung Bin power plant, new CCGT development, scale up LSS projects and grow our WTE footprint



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Thank you

