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BEYOND 50
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ANALYST BRIEFING
Q2 FY2026 Result Announcement

18 August 2026
Tuesday, 9.30am – 11.00am
Virtual

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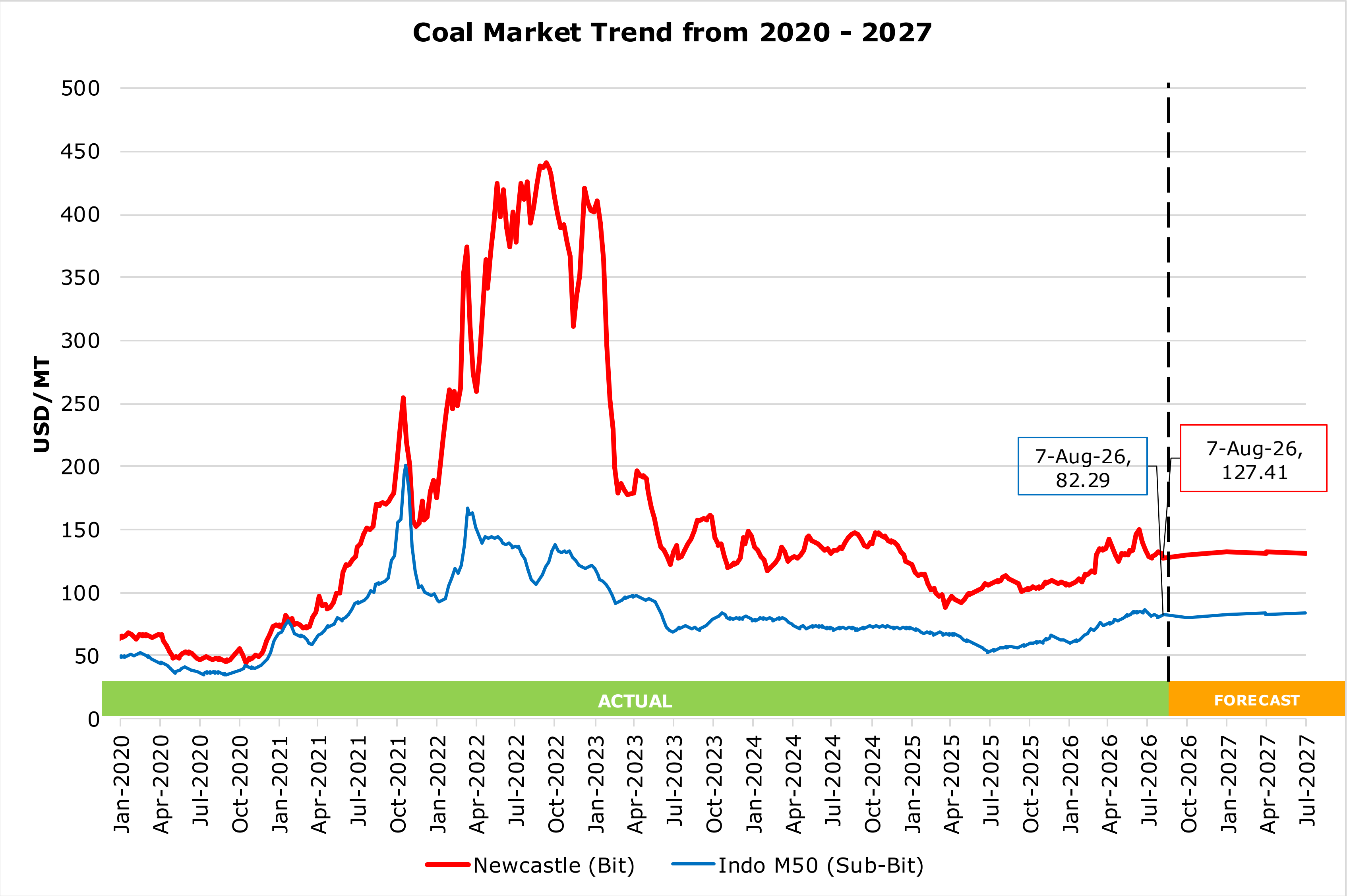
01

Market Outlook

Coal Price Trend | Electricity Growth and Waste Volume

Global Coal Price Trend

Market movement driven by factors that influence short term price support



Near-Term Price Forecast:

Coal prices are expected to remain firm, supported by energy market uncertainties and demand trends, with strong supply likely to cap further gains.

Demand

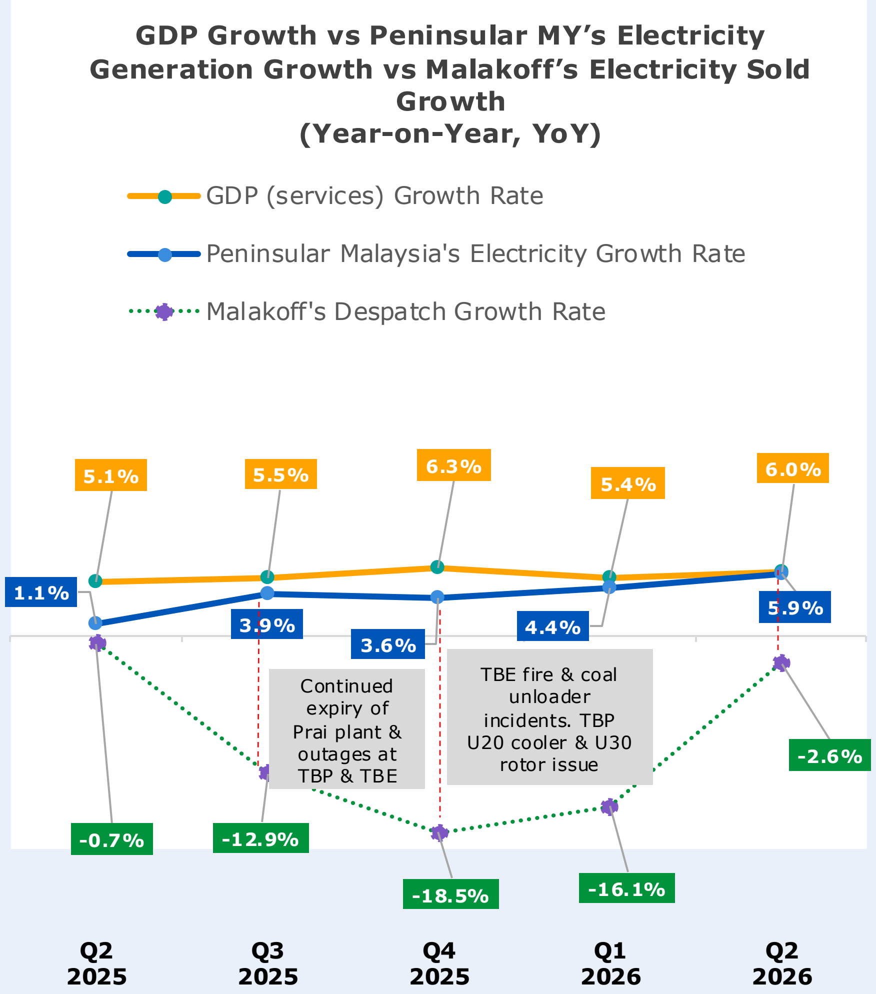
Coal demand across key markets showed mixed trends, with:

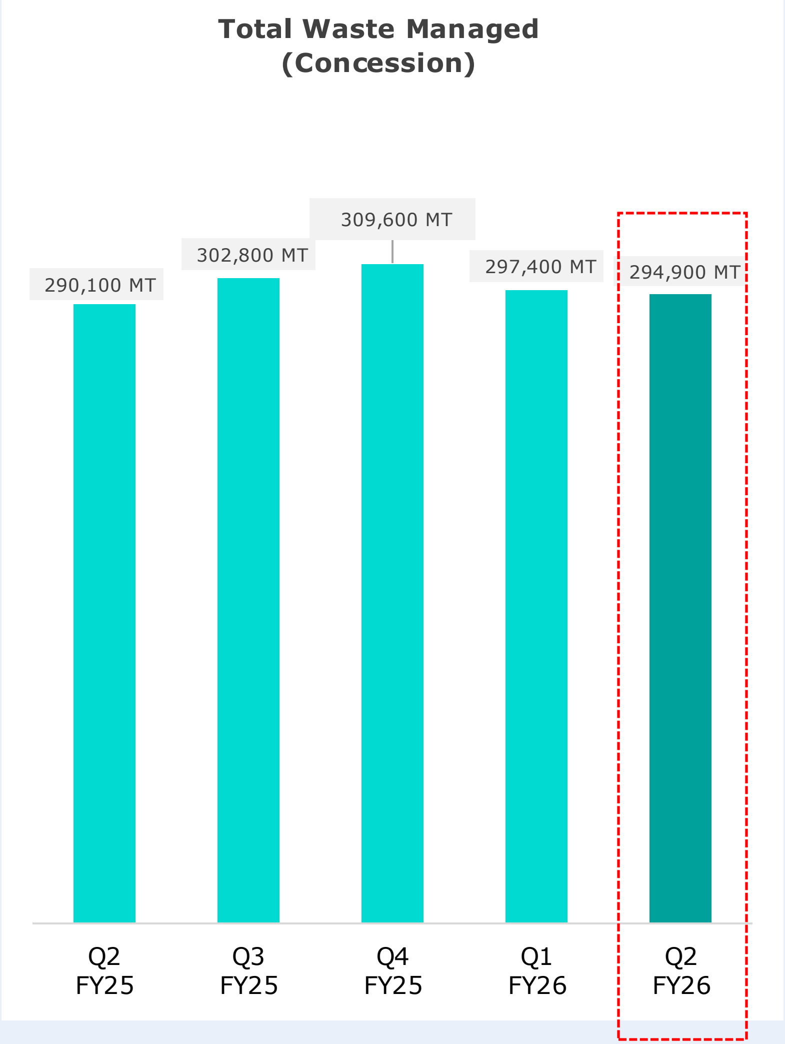
- China, Japan, and South Korea recording gradual increases driven mainly by warmer weather and rising cooling demand.
- India's import demand remained weak due to ample domestic coal supply and the monsoon season.
- In Europe, spot market activity softened during the summer period, though gas supply concerns may support higher coal-fired generation.

Heatwaves and stronger fuel competitiveness supported coal demand in Asia, offset by ample inventories and weaker import requirements.

Electricity Growth and Waste Management Volume

Impact to Malakoff's Energy and Environmental Solutions Businesses





Summary

- Peninsular Malaysia's electricity generation **increased by 5.9% YoY** in the first half 2026, aligning GDP growth.
- Malakoff's **despatch growth** in the same period **was lower at 2.6% YoY, however performance improved significantly**, with the decline narrowing from -16.1% to -2.6% QoQ.
- The rebound was driven by stronger demand at Segari, Prai recommissioned and TBE continue to operate at full-capacity baseload.
- Total **waste collected** by Alam Flora in the concession areas **in Kuala Lumpur, Putrajaya & Pahang reduced** slightly increased by 1.65% YoY.

02

Financial Performance

Q2 2026 vs Q2 2025

Key Highlights of Q2 FY2026 Financial Results

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RM m	Q2 FY2026	Q2 FY2025	YoY Change	1H FY2026	1H FY2025	YoY Change
Revenue	**1,910.2**	2,019.8	***-5.4%***	**3,283.7**	4,047.6	***-18.9%***
Results from Operating Activities	**109.8**	159.7	***-31.3%***	**204.2**	298.8	***-31.7%***
PBT	**70.6**	85.0	***-16.9%***	**97.2**	143.4	***-32.2%***
PATMI	**31.7**	62.8	***-49.5%***	**51.8**	96.8	***-46.5%***
EBITDA	**453.9**	469.1	***-3.2%***	**859.5**	902.2	***-4.7%***
Basic EPS (sen)	**0.65**	1.29	***-49.6%***	**0.5**	1.42	***-64.8%***

Revenue, PBT & PATMI (Q2 FY2026)

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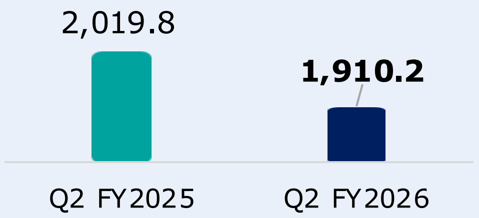
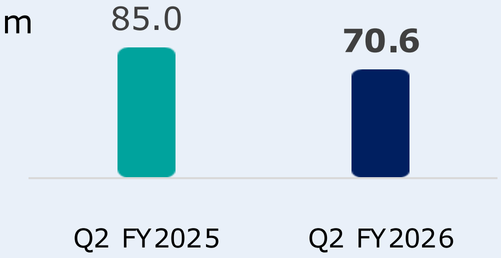
Revenue
RM m



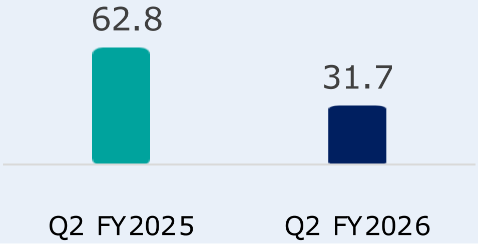
-5.4%

PBT
RM m



-16.9%

PATMI
RM m



-49.5%

Decrease in Revenue:

- Lower 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.
- Partially offset by higher energy payment from Segari Energy Ventures Sdn. Bhd. ("SEV") and Prai Power Sdn. Bhd. ("PPSB") in line with increase in despatch factor.

Decrease in PBT & PATMI:

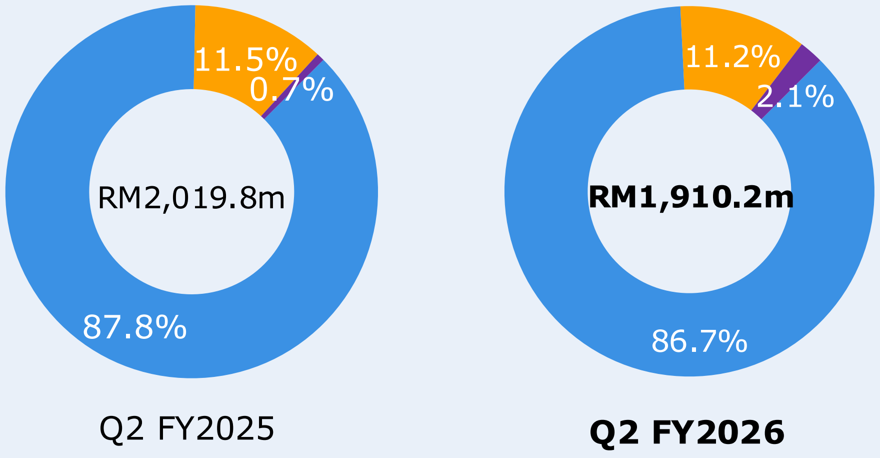
- Lower contribution from TBP affected by the steam turbine generator rotor failure at Unit 30 and generator hydrogen cooler leakage at Unit 20.

Partially offset by

- Insurance claims receivables.
- Higher contribution from investment in associates.

Revenue Mix (Q2 FY2026)

Revenue



Power Generation & Distribution

Capacity income + Energy Income + Daily Utilisation Payment + Startup payment

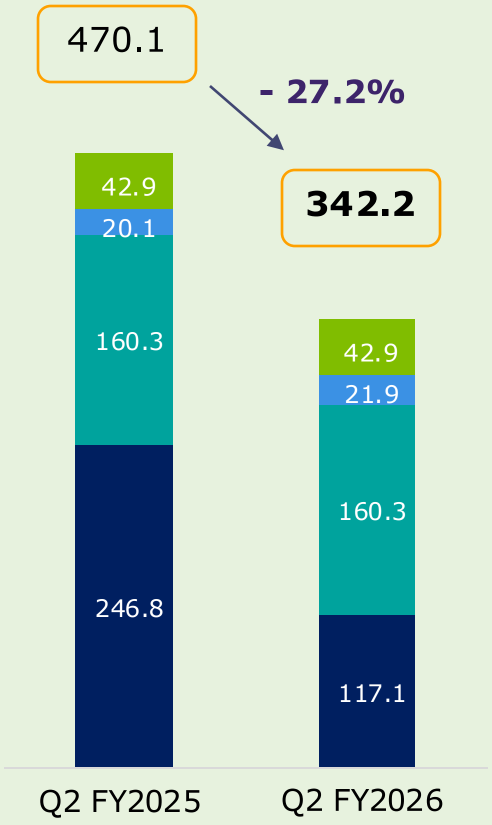
Waste Management & Environmental Services

Others

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

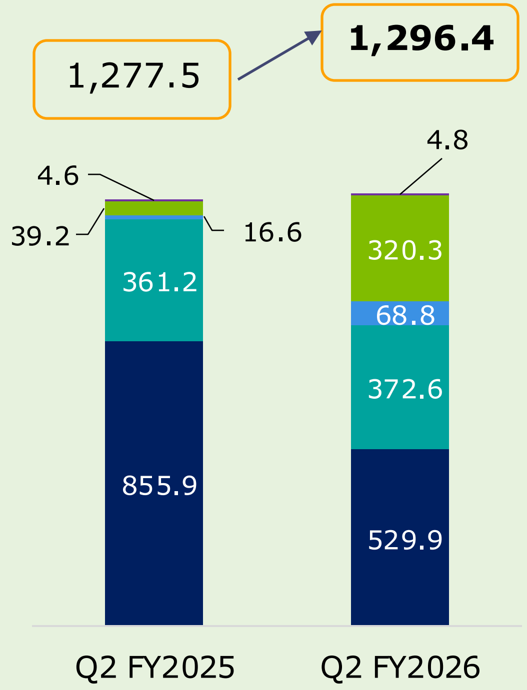
Capacity Income

RM m



Energy Income

RM m

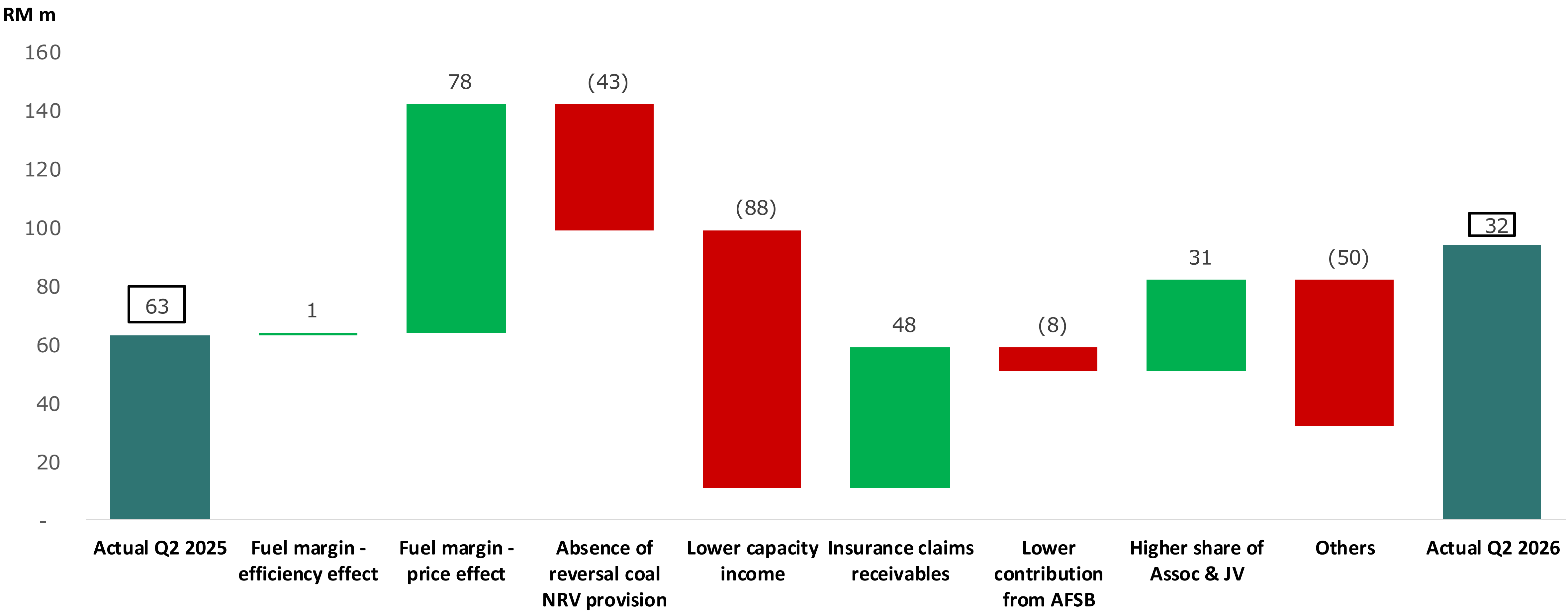


TBP TBE GB3 PPP SEV Solar

Group PATMI Analysis – Q2 2026 vs Q2 2025

MCB Group	Actual Q2 2026 RM m	Actual Q2 2025 RM m
PATMI	32	63

▼ -49%



Revenue, PBT & PATMI (1H FY2026)

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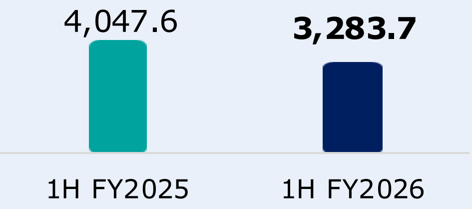
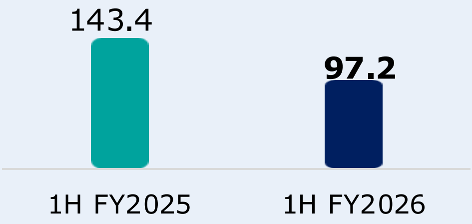
Revenue
RM m



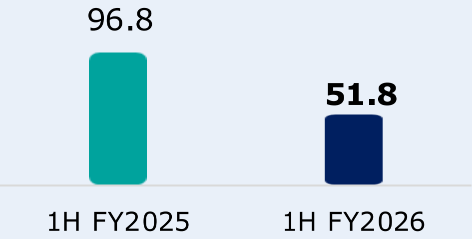
- 18.9%

PBT
RM m



- 32.2%

PATMI
RM m



- 46.5%

<u>Decrease in Revenue:</u>

- Lower energy and capacity payment from TBP affected by the steam turbine generator rotor failure at Unit 30 and generator hydrogen cooler leakage at Unit 20.
- Partially offset by higher energy payment recorded from SEV and PPSB in line with the increase in despatch factor.

<u>Decrease in PBT & PATMI:</u>

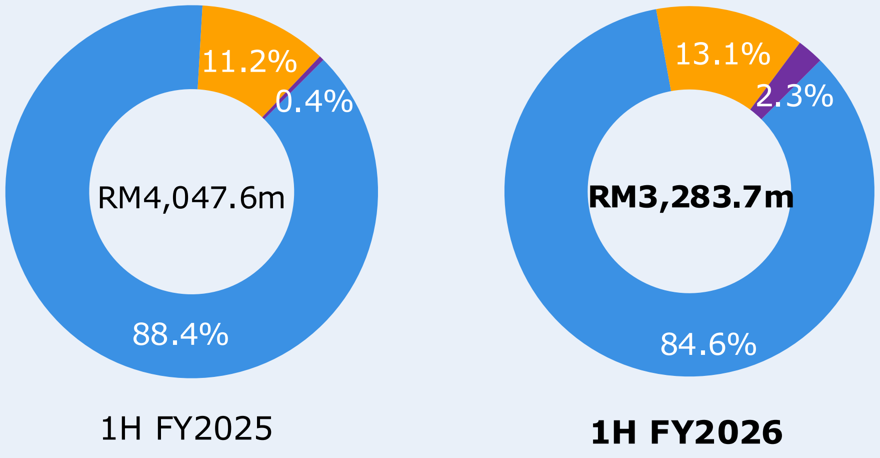
- Lower contribution from TBP affected by the steam turbine generator rotor failure at Unit 30 and generator hydrogen cooler leakage at Unit 20.

Partially offset by

- Insurance claims receivables.
- Higher contribution from investment in associates.

Revenue Mix (1H FY2026)

Revenue



- Power Generation & Distribution

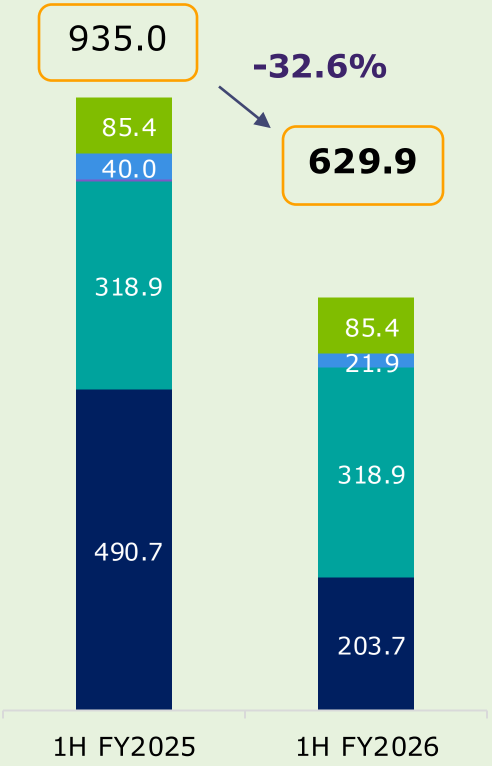
  Capacity income + Energy Income + Daily Utilisation Payment

- Waste Management & Environmental Services
- Others

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

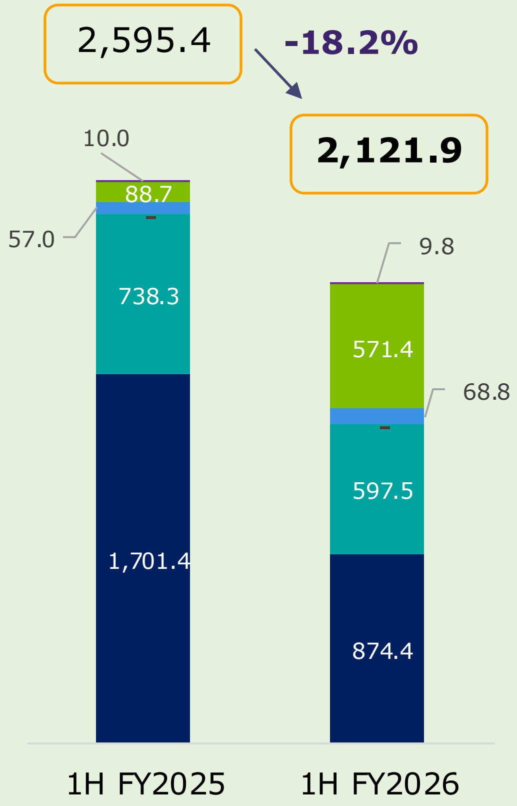
Capacity Income

RM m



Energy Income

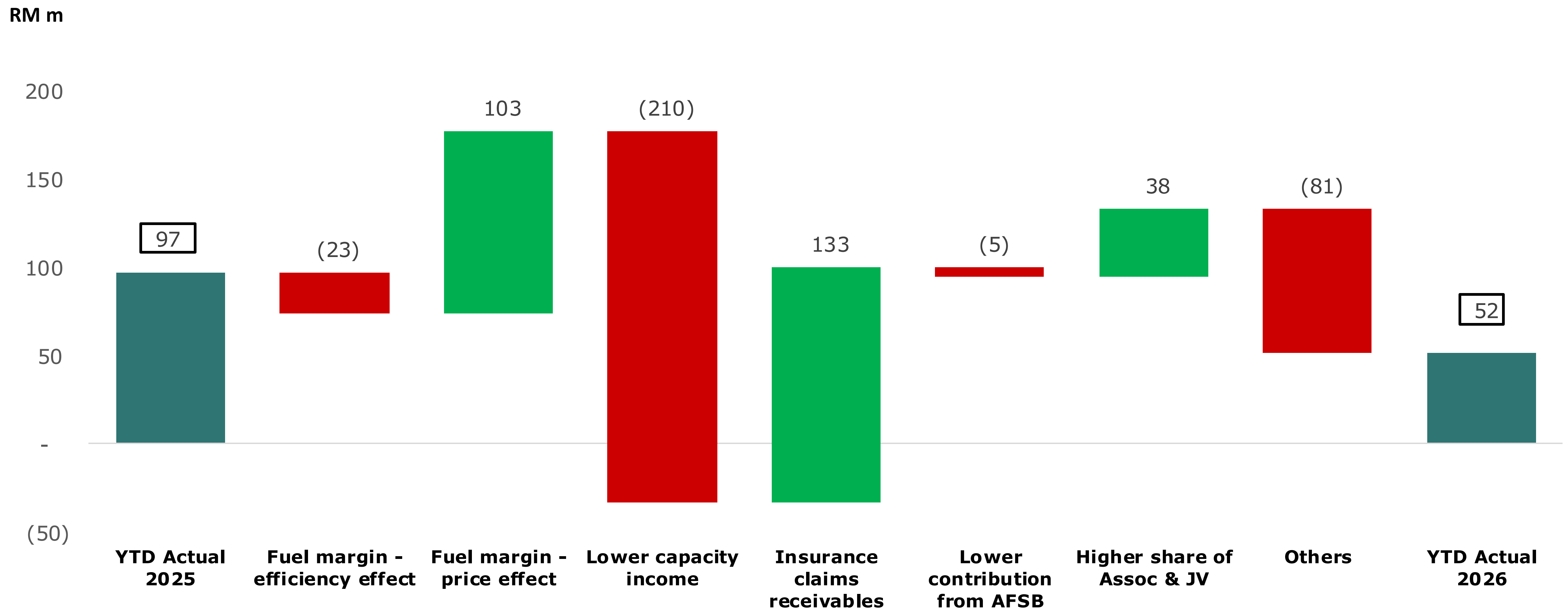
RM m



Group PATMI Analysis – YTD June 2026 vs YTD June 2025

MCB Group	Actual YTD 2026 RM m	Actual YTD 2025 RM m
PATMI	52	97

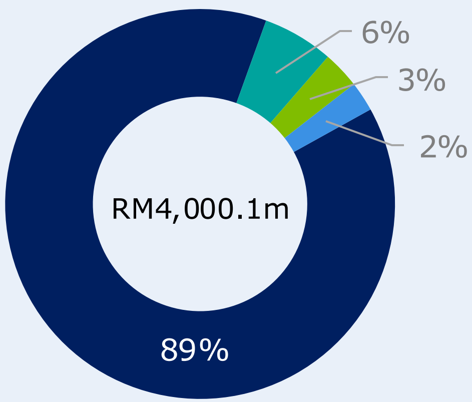
▼ -47%



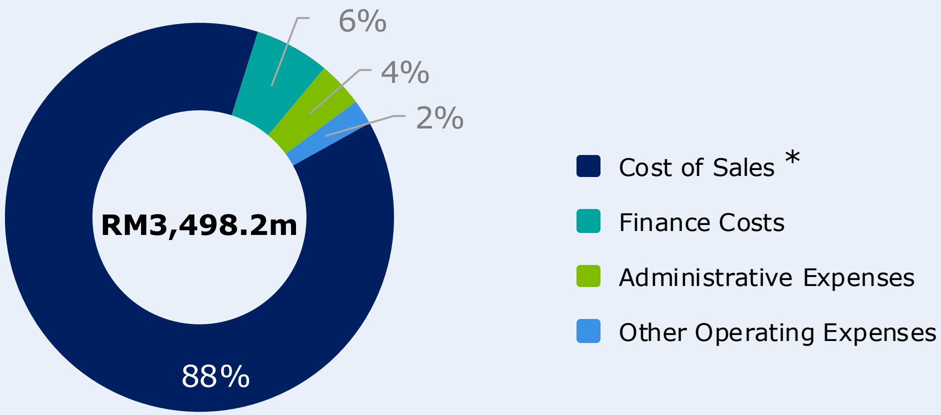
Share of Profit from Associates/JVs

RM m	Q2 FY2026	Q2 FY2025	(Remarks)	1H FY2026	1H FY2025	(Remarks)
Shuaibah Water & Electricity Company (SWEC), Saudi Arabia **Shuaibah Expansion Project Company Limited (SEPCO), Saudi Arabia**	**37**	**18**	Mainly due to recognition of an arbitration claim of RM20m.	**48**	**35**	Mainly due to recognition of an arbitration claim of RM20m.
Hidd Power Company Bahrain	**12**	**-**	Increase mainly due to higher contribution from water desalination revenue and lower outage during the period.	**22**	**-**	Increase mainly due to higher contribution from water desalination revenue and lower outage during the period.
Muscat City Desalination Company, Oman	**2**	**2**		**5**	**4**	
Muscat City Desalination Operation & Maintenance Company, Oman	**2**	**3**		**4**	**5**	
***E Idaman Sdn Bhd / Others**	**4**	**3**	*Increase mainly due to additional cleaning area in E-Idaman.	**7**	**4**	*Increase mainly due to additional cleaning area in E-Idaman.
TOTAL	**57**	**26**		**86**	**48**	

Breakdown of Costs (1H FY2026)



1H FY2025

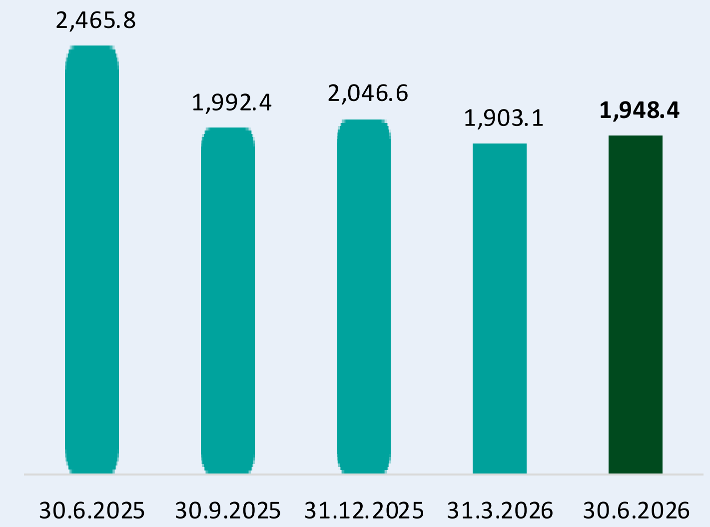


1H FY2026

*Cost of Sales Breakdown (RM m)	1H FY2026	1H FY2025
Fuel	1,976.9	2,536.0
Depreciation and Amortisation of Inspection Costs	406.4	398.2
Amortisation of Intangible Assets	136.2	134.6
Operations and Maintenance Costs	122.6	122.7
Waste Management and Environmental Services Costs	309.0	336.4
Distribution of electricity costs	58.0	-
Others	66.4	15.3
TOTAL	**3,075.5**	**3,543.2**

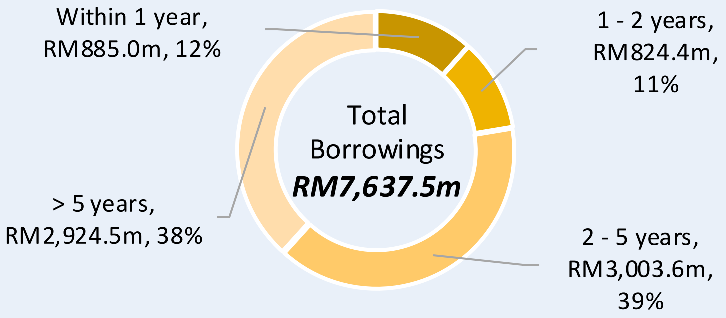
Cash & Gearing as at 30 June 2026

Total cash and cash equivalents and other investments balances

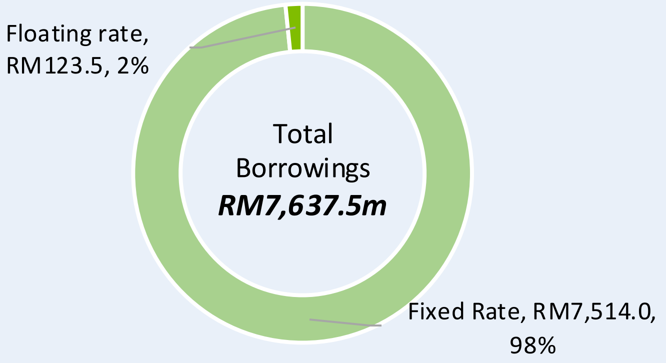


Gearing Ratio, Total Borrowings & Debt Ageing

30.6.2025	30.9.2025	31.12.2025	31.3.2026	30.6.2026
1.43x *Gross*	**1.35x** *Gross*	**1.36x** *Gross*	**1.37x** *Gross*	**1.42x** *Gross*
0.98x *Net*	**0.99x** *Net*	**0.98x** *Net*	**1.02x** *Net*	**1.06x** *Net*



Debt Profile by Fixed / Floating Rate



Financial covenants

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

Share of Profit from Associates/JVs

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RM m	Q2 FY2026	Q2 FY2025	(Remarks)	1H FY2026	1H FY2025	(Remarks)
Shuaibah Water & Electricity Company (SWEC), Saudi Arabia **Shuaibah Expansion Project Company Limited (SEPCO), Saudi Arabia**	**37**	**18**	Mainly due to recognition of an arbitration claim of RM20m.	**48**	**35**	Mainly due to recognition of an arbitration claim of RM20.2m.
Hidd Power Company Bahrain	**12**	**-**	Increase mainly due to higher contribution from water desalination revenue and lower outage during the period.	**22**	**-**	Increase mainly due to higher contribution from water desalination revenue and lower outage during the period.
Muscat City Desalination Company, Oman	**2**	**2**		**5**	**4**	
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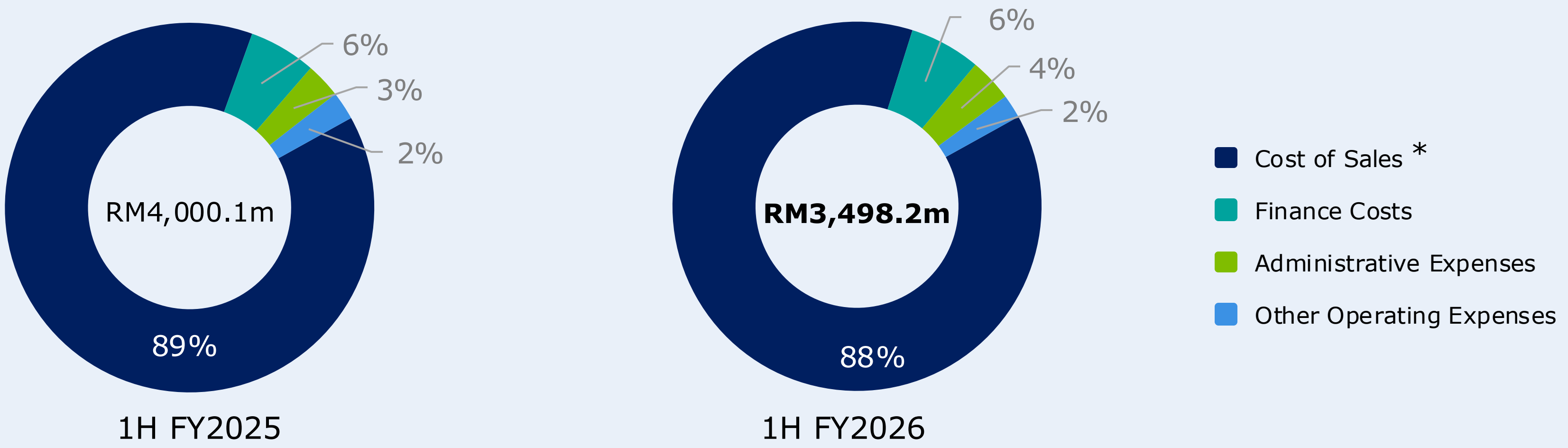
Breakdown of Costs (1H FY2026)



*Cost of Sales Breakdown (RM m)	1H FY2026	1H FY2025
Fuel	1,976.9	2,536.0
Depreciation and Amortisation of Inspection Costs	406.4	398.2
Amortisation of Intangible Assets	136.2	134.6
Operations and Maintenance Costs	122.6	122.7
Waste Management and Environmental Services Costs	309.0	336.4
Demurrage & Barging Operation	52.3	7.2
Distribution of electricity costs	58.0	-
Others	14.1	8.1
TOTAL	**3,075.5**	**3,543.2**

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03

Operational Performance

Energy | Environmental Solutions

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03 (i)

Energy

Thermal Power Generation (Local Assets)

Q2 FY2026 ELECTRICITY GENERATED & SOLD

Plant	Q2 FY2026 Power Generated (GWh)	Q2 FY2026 Electricity Sold (GWh)	Q2 FY2026 % of Pen. Msia Electricity Generation*	Q2 FY2025 Power Generated (GWh)	Q2 FY2025 Electricity Sold (GWh)	Q2 FY2025 % of Pen. Msia Electricity Generation*
Tanjung Bin Power (TBP)	2,550.62	2,432.25	6.24	4,418.39	4,205.36	11.51
Tanjung Bin Energy (TBE)	2,242.48	2,127.58	5.46	2,164.03	2,052.58	5.62
Segari Energy Ventures (SEV)	896.27	881.46	2.26	104.33	101.05	0.28
Prai Power Plant (PPP)	222.10	216.48	0.56	46.33	44.89	0.12
Total (Excluding KEV)	**5,911.47**	**5,657.78**	**14.52**	**6,733.08**	**6,403.87**	**17.53**
Kapar Energy Ventures (KEV)	3,363.52	3,141.48	8.06	2,819.71	2,633.07	7.21
Total (Including KEV)	**9,274.99**	**8,799.25**	**22.57**	**9,552.79**	**9,036.94**	**24.74**

*Energy Sold / Peninsular Malaysia's System Generation

Source: Grid System Operator (GSO) Website

Thermal Power Generation (Local Assets)

Q2 FY2026 PLANT PERFORMANCE REVIEW

COAL-FIRED POWER PLANTS

- TBP's Equivalent Availability Factor (EAF) **improved from 37% in Q1 2026 to 54% in Q2 2026** following the restoration of Unit 20 on 12 April, while Unit 30 is undergoing the generator rotor rewinding works during Q2 2026.

- TBE's EAF **increased from 67% in Q1 2026 to 99% in Q2 2026**, driven by the unit's return to service upon completion of FGD and chimney recovery works in January 2026.

GAS-FIRED POWER PLANTS

- SEV's Equivalent Availability Factor (EAF) **slightly decreased from 99% in Q1 2026 to 89% in Q2 2026**, primarily due to scheduled outages during Q2 2026.

- PPP recorded an EAF of **91% in Q2 2026 after the successful commercial operation on 9 April 2026**, with a four(4)-year PPA extension until 31 March 2030.

- Energy demand from the off-taker for the gas plants exceeded the expected target in Q2 2026:

  - **SEV:** Exceeded its target, achieving a Capacity Factor (CF) of 31% against a target of 5%.

  - **PPP:** Exceeded its target, achieving a Capacity Factor (CF) of 30% against a target of 20%.

Thermal Power Generation (Local Assets)

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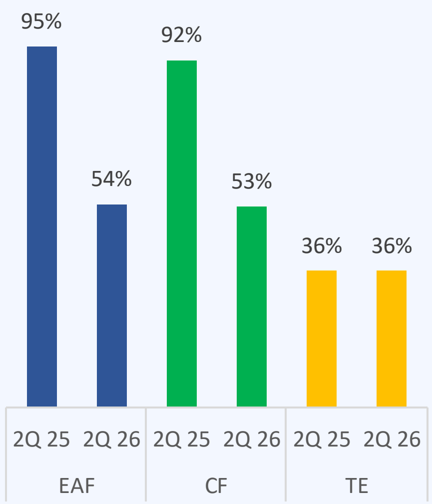
Q2 FY2026 PLANT PERFORMANCE

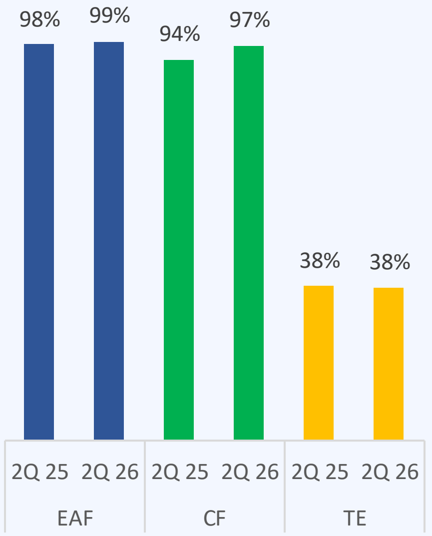
Tanjung Bin Power (TBP)



YoY Comparison

- Lower EAF recorded in Q2 2026 due to Forced Outages on U20 and U30.

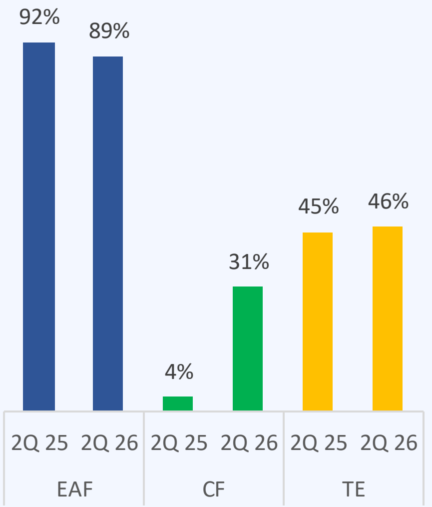
Tanjung Bin Energy (TBE)



YoY Comparison

- Higher EAF achieved at 99% in Q2 2026 following the completion of FGD recovery works in Jan 2026 .

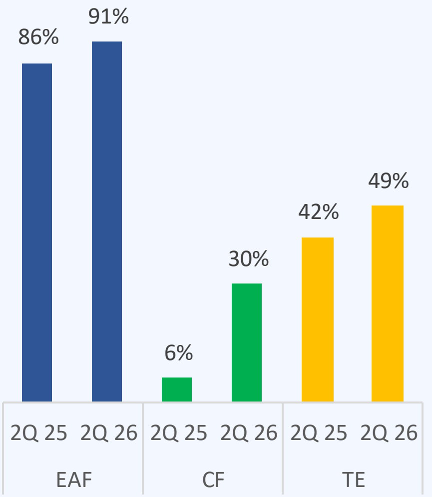
Segari Energy Ventures (SEV)



YoY Comparison

- Lower EAF recorded in Q2 2026 due to Scheduled Outages.

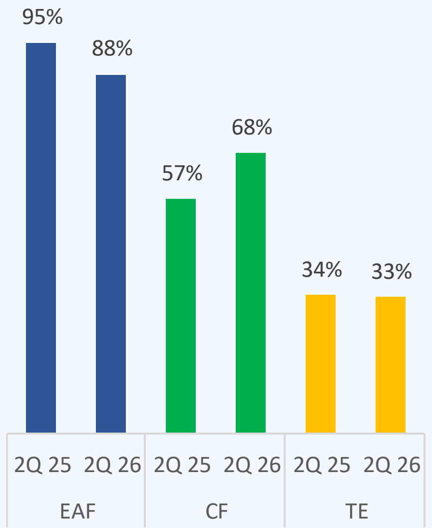
Prai Power Plant (PPP)



YoY Comparison

- Higher EAF driven by lower outages.

Kapar Energy Ventures (KEV)



YoY Comparison

- Lower EAF recorded in Q2 2026 due to Scheduled Outages and Forced Outages.

Note:

EAF – Equivalent Availability Factor

CF – Capacity Factor

TE – Thermal Efficiency

Thermal Power Generation & Water Desalination

(International Assets)

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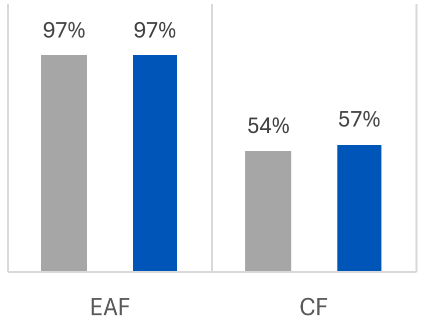
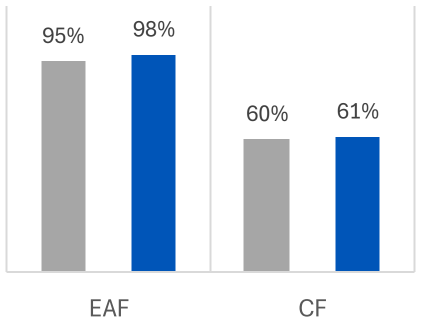
Q2 FY2026 vs Q2 FY2025 PLANT PERFORMANCE

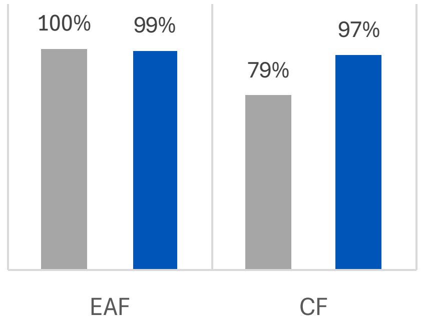
Al-HIDD – Power (Bahrain)



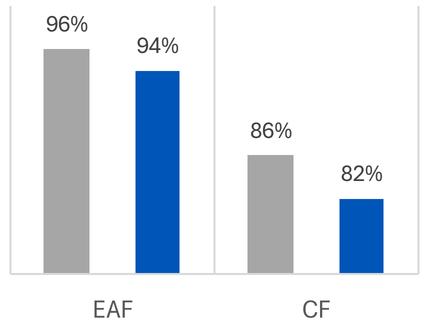
Al-HIDD – Water (Bahrain)



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.

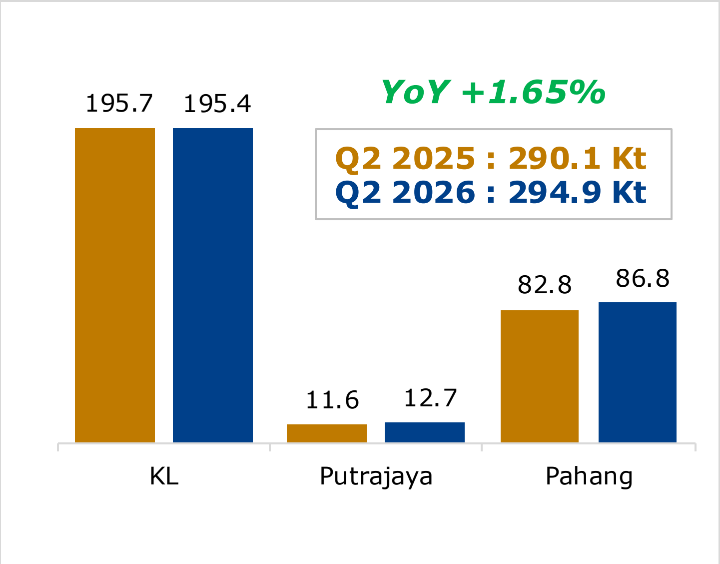
03 (ii)

Environmental Solutions

Environmental Solutions

Q2 FY2026 vs Q2 FY2025 OPERATIONAL PERFORMANCE

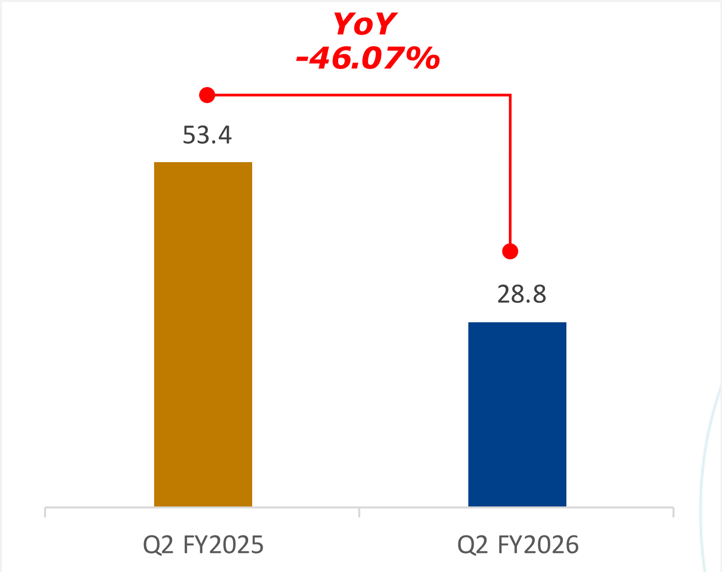
Waste Collected - Concession (kT)



YoY Comparison

- Domestic waste collected in Kuala Lumpur, Pahang & Putrajaya **increased in Q2 FY26 (+1.65%)** to a total of **294.9k tonnes** as compared to the corresponding quarter.

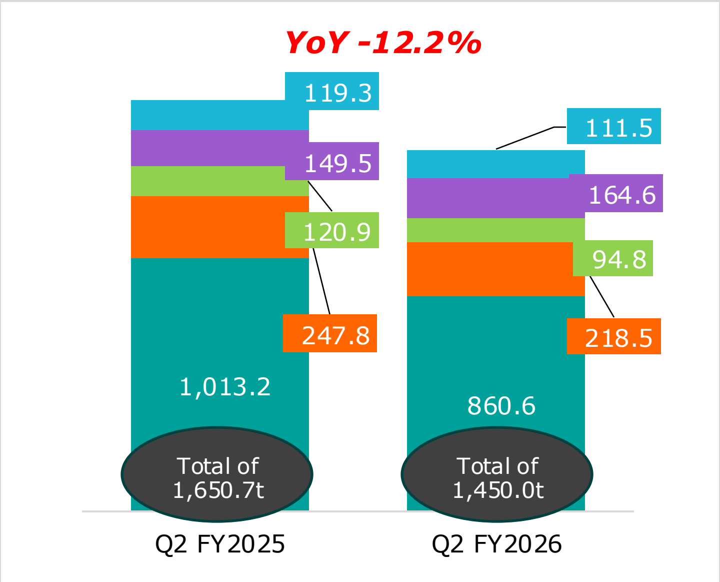
Waste Handled - Non-Concession (kT)



YoY Comparison

- Waste Handled reported a **decrease** of **46.07%** in **Q2 FY26** against the corresponding quarter.
- The **decrease** was mainly attributed by the **waste diversion** from Maokil Landfill to a new landfill in Yong Peng for one of the three schemes.

Recyclable Material Collected (Tonnes)



YoY Comparison

- **Recyclable Material Collected decreased by 12.2%,** primarily due to a significant drop in Separation-at-Source (SAS) collections, particularly in Kuala Lumpur and Putrajaya.

Environmental Solutions

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New Wins

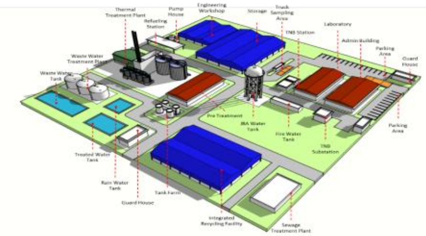
- Proton office and plant cleaning services – 2 years contract
- Lembaga zakat Selangor for integrated facility management services – 2 years contract
- UMW Lubetech for provision of cleaning services – 3 years contract

In Progress

- Electric Vehicle **Proof of concept (POC)** within 6 months at Kuala Lumpur & Putrajaya

Organic Waste Compost Centre
- Collaboration with DBKL
- Target commencement in 3Q2026

Waste Packaging/labelling, Ship to Ship collection & Tank Cleaning
- Ongoing efforts to secure larger contract revenue



Development Progress at Sustainable Facility and Eco-Park Centre, Terengganu
- 27% progress on phase 2 development for infrastructure and engineering set up
- Target COD by 2028

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04

Progress and Priorities Ahead

Milestones Achieved | Focus Ahead

04 (i)

Achievements To-Date

Key Achievements From January 2026 To-Date

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JAN – MAC 26

TBE power plant **resumed operation** on **28 Jan**

Announced **Extensions** of Prai, Segari and GB3 gas fired plants on **30 Jan**

Signed 2 years contract with **BERNAS** for **warehouse cleaning services** in Sabah

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

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

APR – JUNE 26

Re-power Prai Power Plant **on 9 Apr**

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

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

Signed 3 years contract with **Universiti Malaya** for general waste collection service

Signed 2years contract with **Proton, Lembaga Zakat Selangor & Honda Malaysia** for facility management services

Full resumption of Tanjung Bin Jetty conveyor belts with lines A & B in operation on **29 & 30 Jun**

JULY – AUG 26

Arrival of **U30 rotor** from Stuttgart at Tg Bin Johor on **31 Jul**

Testing and Installation work of U30 at Tg Bin Johor

Full resumption of U30 rotor on **8 Aug**

Tanjung Bin Complex resumed full baseload on 9 Aug 2026

04 (ii)

Progress Updates

Tanjung Bin Complex Progress Checklist

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 **completed**	May 2026	✓
• Removal of debris **completed** end of Q2 2026	June 2026	✓

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	July 2026	✓
• **Resumed** full baseload (2,100 MW)	9 Aug 2026	✓

Installation and testing work at TBP – end July

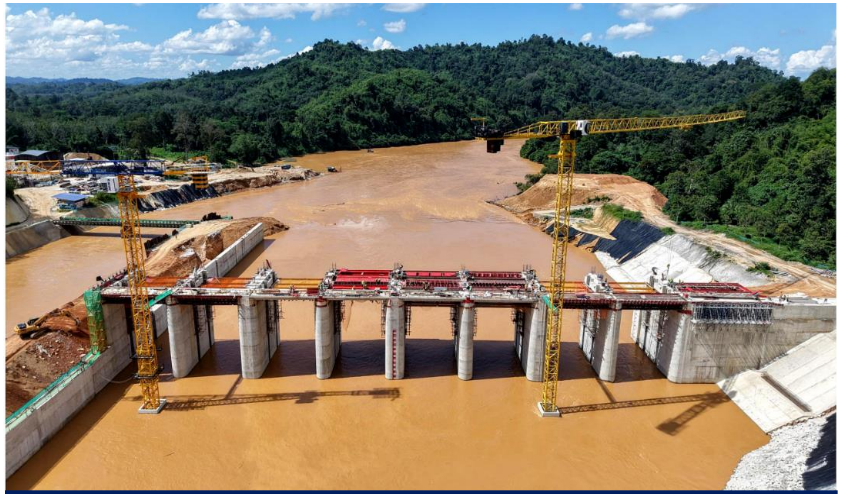
Small Hydro Projects in Sungai Galas, Kelantan

Project Updates

Serasa – 30MW

Kemubu – 29MW

Power from all 3 sites is aggregated at the Kemubu Collector Substation before injection to National Grid



Kuala Geris -25MW

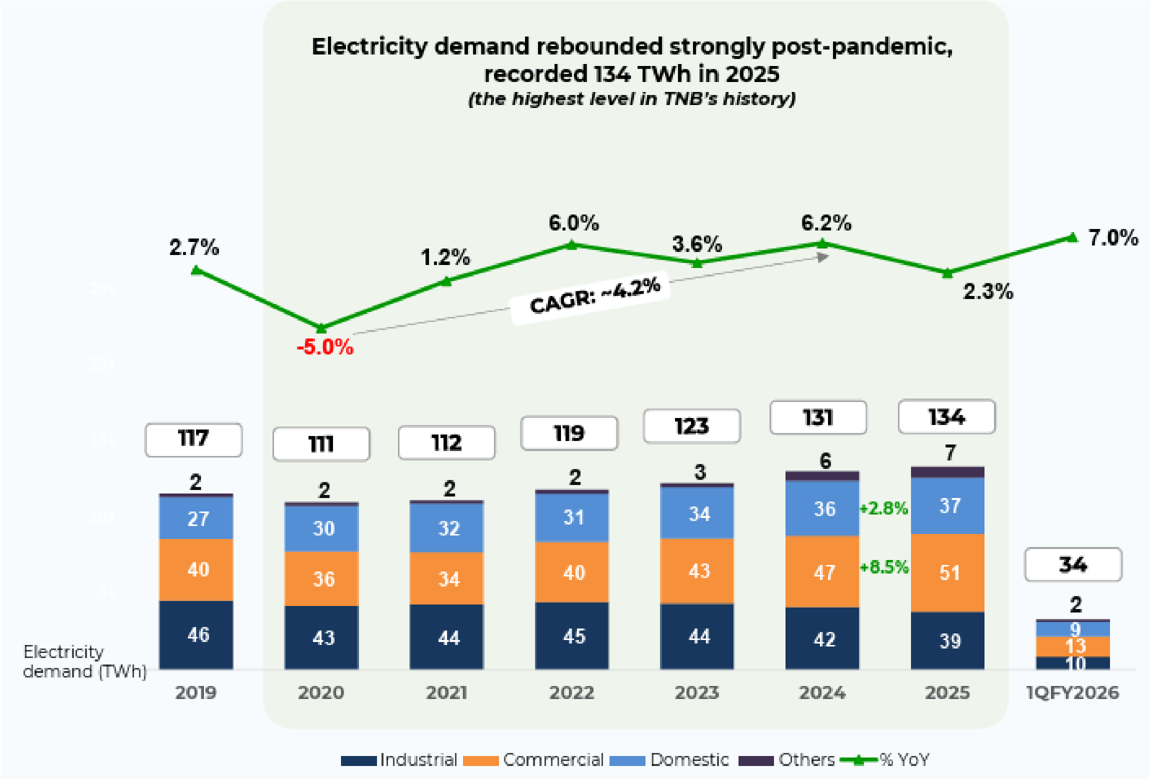
- Construction progressing well across all 3 sites, with major civil works underway following completion of river diversion activities.
- Progress is commendable. Delays arising from approvals, access road constraints and adverse weather, were well mitigated.
- On track for COD in 2H 2027.

04 (iii)

Focus Ahead

Reliability Remains Critical

Malaysia requires reliable dispatchable generation and critical infrastructure services during energy transition, creating opportunities for established IPPs such as Malakoff



Source: TNB, June 2026

Rising Demand and Tightening Reserve Margin

Malaysia's electricity demand is growing, driven by data centres, industrial expansion, electrification trends. Reliable dispatchable generation is essential to maintain system stability and reserve margins.

Gas-Fired Generation as a Transition Enabler

Natural gas continues to play a critical role in balancing renewable energy intermittency while supporting grid flexibility and reliability during the transition period.

Existing IPPs Are Increasingly Valuable

More than 20 GW of Malaysia's thermal capacity was built between 1994 and 2022, requiring ongoing refurbishment, life extension and replacement planning as PPAs expire.

Beyond Power: Essential Infrastructure Services

National resilience increasingly depends on integrated infrastructure solutions beyond electricity generation, including waste management, environmental services and resource recovery.

Continue to Strengthen Existing Generation, and Expand Low-Carbon plus Renewables

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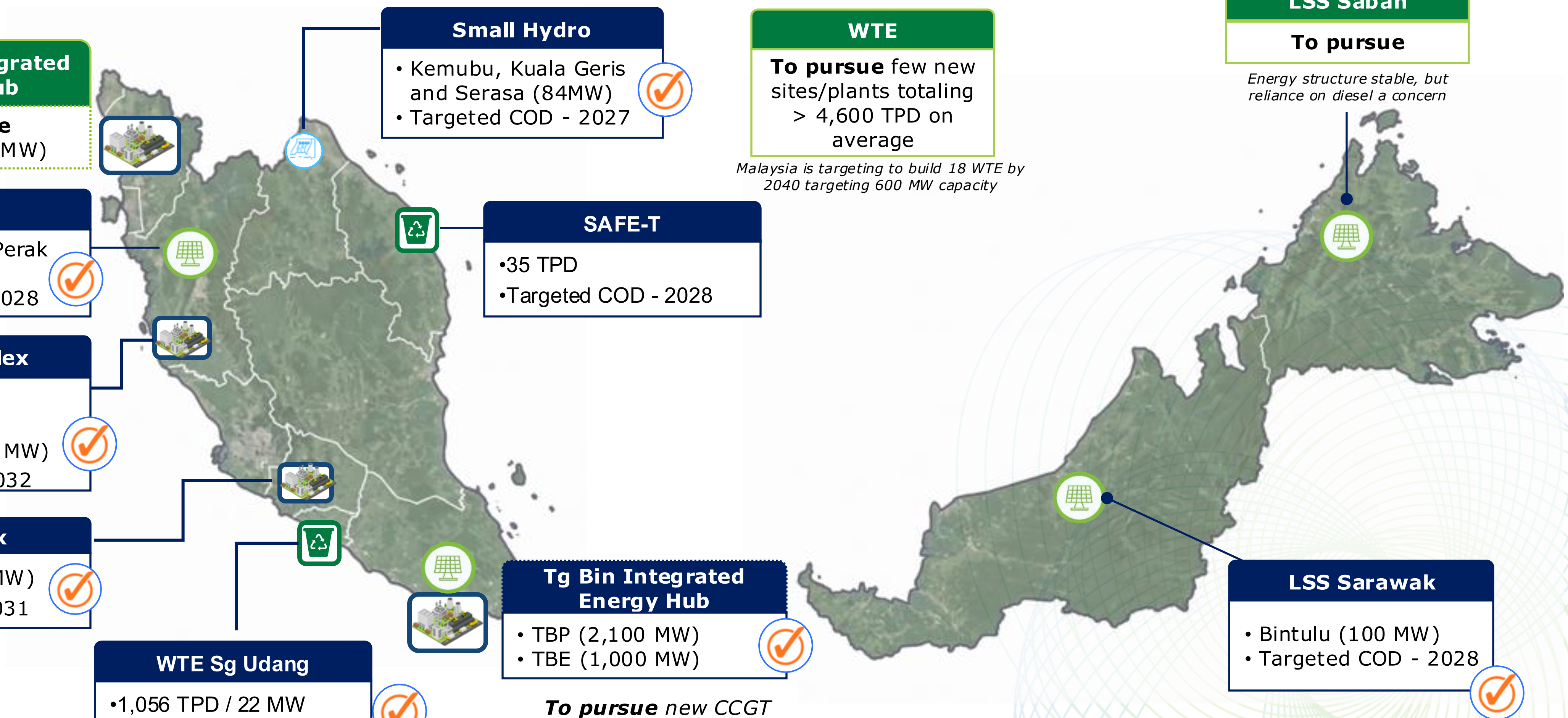
Explore advancement of biomass co-firing at Tanjung Bin power plant, new CCGT development, scale up LSS projects and grow our WTE footprint



Northern Integrated Energy Hub

To pursue
CCGT (1,400 MW)

LSS 5+
- Larut & Matang, Perak (470MW)
- Targeted COD - 2028

Segari Complex
- GB3 (429 MW)
- SEV (1,303 MW)
- SEV Gen 2 (1,400 MW)
- Targeted COD - 2032

PD Complex
- PD Gen 2 (1,400 MW)
- Targeted COD - 2031

Small Hydro
- Kemubu, Kuala Geris and Serasa (84MW)
- Targeted COD - 2027

SAFE-T
- 35 TPD
- Targeted COD - 2028

WTE Sg Udang
- 1,056 TPD / 22 MW
- Targeted COD - 2029

Tg Bin Integrated Energy Hub
- TBP (2,100 MW)
- TBE (1,000 MW)

***To pursue** new CCGT and LSS*

WTE

To pursue few new sites/plants totaling > 4,600 TPD on average

Malaysia is targeting to build 18 WTE by 2040 targeting 600 MW capacity

LSS Sabah

To pursue

Energy structure stable, but reliance on diesel a concern

LSS Sarawak
- Bintulu (100 MW)
- Targeted COD - 2028

Secured Projects   Opportunities to Pursue

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Thank you