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MALAKOFF'S PRAI POWER ENTERS INTO PPA WITH TNB FOR A FOUR-YEAR EXTENSION TO 2030

The four-year extension supports rising energy demand, including data centres

KUALA LUMPUR, Malaysia – 10 March 2026: Malakoff Corporation Berhad (“Malakoff”) announced yesterday that its subsidiary, Prai Power Sdn Bhd (“PPSB”), has executed a Power Purchase Agreement (“PPA”) with Tenaga Nasional Berhad (“TNB”) for the four-year extension of its 350 MW combined-cycle gas turbine power plant (“CCGT”), Prai Power Plant (“PPP”) located in Penang. The extension will take effect from the Scheduled Commercial Operation Date, which shall be no later than 1 April 2026 and will run until 31 March 2030.

This extension builds on PPP’s long and established operating history, following the expiry of its original 21-year PPA on 19 June 2024 and the subsequent one-year interim extension until 31 August 2025. The continued engagement reflects the plant’s reliable operating performance and its ongoing role in supporting electricity supply within Peninsular Malaysia.

The PPA sets out the rights and obligations of both parties in relation to the generation and sale of electricity, including the requirement for PPP to make generating capacity available to TNB in accordance with operational and performance standards under the agreement.

The extension comes at a time when electricity demand continues to grow, driven by industrial expansion, digitalisation and increasing demand from energy-intensive sectors such as data centres. CCGT power plants such as PPP continue to play an important role in providing dependable and flexible generation capacity, while supporting Malaysia’s broader transition towards a lower-carbon energy mix.

The PPA is expected to contribute positively to the earnings and net assets of Malakoff over the duration of the agreement.

Commenting on the development, Malakoff’s Group Chief Executive Officer, Syahrizam Tan Sri Samsudin, said the extension reinforces the company’s continued role in supporting the nation’s evolving energy needs.

“Electricity demand in Malaysia continues to grow, particularly with the expansion of industries such as data centres which require reliable and stable power supply. The execution of this PPA allows PPP to resume operations and continue contributing dependable generation capacity to the national grid. With its proven operating track record, the plant remains well positioned to support the grid as demand continues to expand. This extension also allows us to continue

leveraging existing infrastructure and operational expertise to deliver reliable power while the country gradually expands our renewable energy capacity”.

As Malakoff continues its transformation journey, this PPA execution reflects the company’s ongoing focus on maintaining reliable electricity supply while supporting Malaysia’s longer-term energy transition ambitions, guided by its purpose of ‘Enhancing Life, Enriching Communities’.

For more details on Malakoff, please visit www.malakoff.com.my

ABOUT MALAKOFF CORPORATION BERHAD

A sustainably-driven multinational energy generation and environmental solutions company, Malakoff is committed to enhancing lives and enriching communities. It is Malaysia’s largest Independent Power Producer (“IPP”) with a generating capacity of 6,953 MW through domestic thermal plants. The Group’s Renewable Energy portfolio stands at 766 MW, mainly comprising large scale solar, commercial and industrial solar installations, small hydropower projects and its Waste-to-Energy project. Through its subsidiary, Alam Flora Sdn. Bhd., Malakoff handles waste management volume with a capacity of up to 6,200 tonnes per day based on existing contracts, concession arrangements and available assets. Malakoff has established an international footprint of innovative solutions, notably through its power generation and water desalination ventures in Saudi Arabia, Bahrain and Oman.

Currently in its next transformational stage, Malakoff is advancing the nation’s ambitions for a lower-carbon future and circular economy through two core platforms: Energy, which encompasses both thermal assets and renewable power generation, and Environmental Solutions, which focuses on solid waste management, public cleansing services, infrastructure cleansing & waste solutions, facilities management, recycling initiatives, Waste-to-Energy developments, marine & scheduled waste services and other environment-related solutions.

In its pursuit of a cleaner and greener world, Malakoff is dedicated towards fostering collaboration, sharing of knowledge, and leveraging collective expertise to create a more sustainable and resilient future for all. For more information about Malakoff, please visit www.malakoff.com.my.

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