NEWS RELEASE
FOR IMMEDIATE PUBLICATION

MALAKOFF SIGNS NEW POWER PURCHASE AGREEMENTS FOR 1,732 MW LUMUT GAS POWER PLANTS

Strengthening National Energy Security through Dependable, Long-Term Power Supply

KUALA LUMPUR, Malaysia – 18 May 2026: Malakoff Corporation Berhad ("Malakoff") today announced that two (2) of its subsidiaries, namely GB3 Sdn. Bhd. ("GB3") and Segari Energy Ventures Sdn. Bhd. ("SEV"), have executed new Power Purchase Agreements ("PPAs") with Tenaga Nasional Berhad ("TNB"), for the extension of operations for the 429 MW Open Cycle Gas Turbine GB3 power plant and the 1,303 MW Combined Cycle Gas Turbine SEV power plant, both located in Lumut, Perak (collectively known as the "Lumut Power Plants").

The renewal of the Lumut Power Plants was achieved through Malakoff's success in securing extensions for its three gas-fired power plants following the Energy Commission's Category 1 proposal for the extension of existing gas-fired generation assets confirmed in January this year.

The new PPAs for the Lumut Power Plants provide for the Scheduled Commercial Operation Dates to commence no later than 1 January 2027 for the GB3 plant and 1 July 2027 for the SEV plant, with both agreements expiring on 31 December 2029. Malakoff's Prai power plant in Penang was the earliest to receive an extension, marking the commencement of its extended operations on 9 April 2026, running until 31 March 2030. These PPAs form the new contracts with TNB which allowed these plants to continue generating and delivering electricity to the national grid, securing reliable power supply and reinforcing the nation's energy security as demand continues to grow.

The SEV power plant has been running since 1996, while the GB3 power plant started operations in 2001. These long-standing assets have reliably supported electricity supply across Peninsular Malaysia for years. Together, the two plants will provide 1,732 MW of dependable and flexible generation, helping to keep the national grid stable and maintain adequate reserve margins especially during peak demand periods.

Commenting on the execution of the new PPAs, Malakoff's Group Chief Executive Officer, Syahrunizam Samsudin said the milestone reaffirms that Malakoff remains the backbone of Malaysia's power sector, with the track record and capacity to deliver reliable energy for the long term.

"These power plants have supported the national grid with a consistent and reliable performance record over many years. Extending their operations is a practical and responsible step as it allows proven gas-fired facilities to continue contributing the flexible, dispatchable capacity that the national grid requires, particularly during periods of strong demand, while making effective use of existing infrastructure in a cost-efficient manner", he said.

“Malaysia's continued growth depends on having a power supply that is dependable and consistent. These are well-established plants with strong operational track records. Extending their operations ensures that reliability is sustained without interruption, even as we work toward building the energy system of the future. The new PPAs are also expected to contribute positively to Malakoff's earnings and net assets over the extension period, reflecting the long-term value of disciplined asset management and keeping our Energy business strong as a key pillar of the Malakoff Group”.

The execution of these PPAs is a reflection of Malakoff's long-standing commitment to the nation. As Malaysia's largest independent power producer, we remain focused on what we have always done best, which is delivering energy that people and industries can depend on, in line with our 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 (“WTE”) 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, WTE 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.

For further information, please contact:

Suriati Mohammad Mokhtar
Head, Group Communications & Branding
Malakoff Corporation Berhad
Mobile: +6012-226 5799
Email: suriati.mokhtar@malakoff.com.my