
APPENDIX A
TENAGA NASIONAL
Better. Brighter.
36th ANNUAL GENERAL MEETING
21 MAY 2026
Delivering Tomorrow's
Energy Transition

For Regulatory Period 4 (RP4) , we have secured a positive regulatory outcome with an enhanced framework, establishing a strong foundation to drive stable and predictable earnings

1 A strong RP4 outcome, underpinned by higher CAPEX allowance

a We are allocated **RM42.82 bil of regulated CAPEX** at a **7.3% WACC** (2025 – 2027) enabling Malaysia's energy transition initiatives

CAPEX	WACC
RM42.82 bil	**7.3%**
(Base: RM26.55 bil, Contingent: RM16.27 bil)	

b Investment is allocated across **three categories** to **sustain and grow our earnings base**

- Maintain **system reliability**
- Unlock **demand growth**
- Facilitate **energy transition**

FY2025 Regulated CAPEX Invested

RM12.0 bil

Strong Year 1 execution driving earnings growth

2 IBR framework strengthens earnings visibility and reduce volatility through structural improvements

a **Enhanced structure** provides **fair, transparent and progressive tariff for all customers**

- Simplified Voltage-Based Structure
- Extended Time-of-Use (ToU)
- Energy Efficiency Incentives

b Monthly **Automatic Fuel Adjustment (AFA) mechanism** enables **timely cost pass-through**, replacing ICPT

- Enhances fuel price visibility
- Improves working capital management
- Strengthens cash flow discipline

TNB is focused on delivering a reliable, resilient and future-ready electricity industry

Strong execution continues to translate into stable returns, reinforcing our ability to sustain long-term value creation in rewarding our shareholders

DIVIDEND

FY2025

65.6%

Dividend Payout

FY2024: 59.6%

Equivalent to

RM3.1 bil

FY2024: RM3.0 bil

Top GLICs Shareholders — RM1.9 bil

Employees Provident Fund (EPF)	RM660.5 mil
Khazanah Nasional Berhad	RM588.7 mil
Permodalan Nasional Berhad (PNB)	RM422.6 mil
Kumpulan Wang Persaraan (KWAP)	RM231.9 mil
Lembaga Tabung Haji (LTH)	RM41.8 mil

Other Shareholders — RM1.1 bil

Foreign Investors	Local Institutional Investors	Local Retail Investors
RM560.0 mil	RM457.5 mil	RM126.5 mil

We continue to strengthen our ESG ratings and advance energy transition through RE expansion....

1 Improved ESG ratings reinforce TNB's sustainability alignment with global standards

MSCI

Annual Rating
(Oct'25 vs Mar'26)

A → **AA**

Industry avg. score
(Oct'25 vs Mar'26)
6.7 → **7.8**

Weighted avg. score
(Oct'25 vs Mar'26)
6.3 → **6.8**

FTSE Russell
(Jun'25 vs Dec'25)
3.6 → **4.0**

FTSE4Good
(Jun'25 vs Dec'25)
3☆ (*Top 50%*) → 4☆ (*Top 25%*)

SUSTAINALYTICS

Annual Rating
(Mar'24 vs May'25)
31.2 → **26.3**
High (*40-30*) → **Med** (*30-20*)

CDP

Climate Change
(Mar'25 vs Mar'26)
C

Water
(Mar'25 vs Mar'26)
C

2 We enable the nation's RE initiatives while expanding our own clean energy portfolio

TNB increases its operationalised RE capacity in 2025 advancing energy transition initiatives while driving decarbonisation ambitions forward

✓ **Key RE project commissioned:**

Solar Greenfield Development (102MWp)

- **Eastfield** (35MWp)
- **Bunkers Hill** (67MWp)

★ Successfully commissioned in July 2025

4.6GW In operation	1.2GW Under construction	7.6GW In pipeline

13.4GW
Total RE[1] Secured Capacity

>14 mil
Expected tCO_2e Emission Avoidance

[1]Inclusive of clean technology generation capacity

…while contributing to nation-building and economic growth

3 We empower communities and supporting Malaysia's sustainable future

Scaling infrastructure to power nation's growth

RM15.7 bil

Group CAPEX

Economic Growth

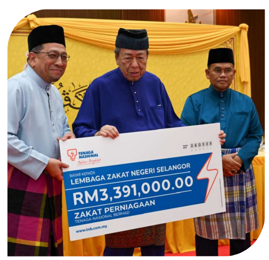
Reliable Energy

Empowering Customers

Giving back to the community

RM747.2 mil

Taxes and zakat contribution



Investing in people across Malaysia

RM232.3 mil

Targeted corporate social responsibilities

Education

Social

Environment

Sports

National Agenda

Every ringgit invested by TNB contributes to nation-building through infrastructure scaled to power nation's growth, economic value creation and sustained community development

2026 Outlook

Our 2026 growth agenda is progressing steadily through energy transition and strategic investments

Robust execution across three core business pillars through a disciplined ~RM18 billion CAPEX deployment plan

A Deliver Clean Generation

- **Drive operational excellence** to enhance reliability and maximise shareholder returns
- **Deliver upcoming projects**

Key Clean Generation Projects

Hydro
- **Nenggiri Hydro Project (300MW)**
- **Sungai Perak Hydro Life Extension Programme (648MW)**

Floating Solar
- **Hybrid Hydro-Floating Solar (Kenyir) (785MWp)**

Land Solar
- **Corporate Green Power Programme (CGPP) (154MWp)**
- **LSS Sabah Programme (22.5MWp)**
- **Large Scale Solar 5 (LSS5) (686MWp)**
- **Centralised Solar Park under CRESS (750MWp)**

Wind
- **Dinawan Wind 1 (357MW)**

Gas
- **Paka Combined Cycle Power Plant (1,400MW)**

B Develop Energy Transition Network

- **Strengthen national grid** to support demand growth, improve system resilience and enable greater RE integration

Facilitate RE growth

Battery Energy Storage System (BESS) Santong 100MW/400MWh

Commissioned on **16 April 2026**

Enhance reliability of system
(target by 2026)

- **PMU 500kV/275kV/132kV Sedenak West**
- **PMU 500kV Gurun East**
- **OHL 275kV Upgrading Gurun East - Bidong**

Smart Meters
>6.6 mil units

Distribution Automation
>40,000 substations

C Dynamic Energy Solution

- **Expand customer-centric energy solutions** which enable greater participation in energy transition and diversified earnings

Advancing Mobility & Energy Efficiency Solution
(target by 2026)

TNB Electron - Charge Points
500 Charge points

GSPARX - Solar Rooftop
>600MWp

myTNB app
>8.5 mil subscribers

Time of Use (ToU) scheme
>250,000 subscribers

A heartfelt tribute to our former Chief Executive Officer, Datuk Ir. Megat Jalaluddin bin Megat Hassan,
whose exemplary leadership has guided the Management Team and Warga TNB in accelerating our energy transition journey while strengthening alignment with the NETR.

To all Warga TNB,
We extend our deepest appreciation for your unwavering professionalism, resilience, and dedication.
Our achievements and continued progress are firmly anchored in your collective commitment and hard work.

To our valued customers, vendors, partners, investors, and the wider community,
We thank you for your trust, confidence, and steadfast support — guiding TNB forward with clarity and confidence as we champion the energy transition and shape a brighter, greener, and more sustainable future for generations to come.

Thank You