APPENDIX C

TENAGA NASIONAL
Better. Brighter.

36th ANNUAL GENERAL MEETING

21 MAY 2026

Delivering Tomorrow's Energy Transition

PRE-AGM/ONLINE QUESTIONS/

AGM MATTERS
(2 Qs)

QUESTION 1

36th AGM

NAME :					
	FONG LEE YONG	TIAN BEE YUEN	CHAN AH MOI	LEE YEW THIAM	YONG BUONG PEAH
	HOO SOCK MEE	LOO YEO MING	LEONG WAI SHUEN	SIA KOI SOEW	TAN LEE SIM
	YONG JOON FAH	LOW SAI MOY	SIA CHENG	KHOO MENG CHEONG	FOONG MUN KEEN
	YOON KET @ NG CHOK YOU	YONG JOON FAH	NG MAY CHIA	TAN JING	CHEN YIQIAN
	KOU CHAN KAI @ KOW CHEE FOO		GOH SOO HOON	CHONG LOONG-HOW	AND OTHERS
	LYE BOON KIN				

Q : **Is the company giving any doorgift to shareholders attending this AGM?**

A :

- We are pleased to inform that as detailed out in the Administrative Details of the 36th AGM, as a token of appreciation, **Complimentary Vouchers with a value of RM50.00 each** will be provided to shareholders and proxies who have registered for TNB 36th AGM.
- **Physical attendees will be provided vouchers while virtual attendees will be given e-vouchers,** taking into account the flexibility, the convenience of voucher redemption, as well as the comparisons made with other Public Listed Companies' practices.

QUESTION 2

NAME :	FONG LEE YONG LOO YEO MING SOO WENG CHONG	HO WING SENG PANG HENG CHEONG

Q : **Request For TNB Integrated Annual Report**

A :

- In line with the on-going Group's commitment to the environment, in promoting sustainable practice as well as to achieve greater cost efficiencies, TNB encourages its shareholders to go paperless and access the digital copy of TNB Integrated Annual Report 2025 for perusal by downloading it from the Company's website at www.tnb.com.my.
- Going digital will result in cost savings and enables the Company to continue maximising shareholder value through efforts to enhance the Group's overall performance and deliver robust financial results.
- **However, shareholders who prefer a physical copy may request through the Requisition Form** and our Share Registrar shall mail the Integrated Annual Report upon request, while stock last.

STRATEGY & GROWTH
(5 Qs)

QUESTION 3

TENAGA NASIONAL

36th AGM

NAME :	LEE YEW FEI

Q : **As the EV market share is progressively growing in local, why TNB not dominant into EV charging station market?**

A :

- TNB's role **goes beyond just operating electric vehicle (EV) chargers,** as TNB is responsible to support grid readiness, power infrastructure development, and Malaysia's broader energy transition agenda.

- We are positioning ourselves as the enabler of seamless and long distance travel. This is where we **accelerated the development of the EV ecosystem through a dual approach by facilitating third-party Charge Point Operators and expanding our own charging network under TNB Electron.**

- TNB plays a niche position in operating stables of ultra fast DC charging station (240kW – 480kW) nationwide to address seamless charging accessibility. During this growth stage, TNB complements other Charge Point Operators by deploying chargers in underserved areas to support interstate EV travel and accelerate EV adoption growth in Malaysia.

- TNB is taking a prudent and **strategic approach in tracking the growth of EV ownership versus the supply of EV charging stations in the market.**

QUESTION 4

TENAGA NASIONAL

36th AGM

NAME :	CHEW CHIEN YUNG YAP ZHENG

Q : **How much do the data centre in the country contribute to TNB's profit? Are they subjected to higher rate compared to other industries?**

A :

- Data centres contribute approximately **4% of TNB's total electricity sales in FY2025** and continue to provide a positive contribution to the Group's earnings growth, supported by their strong and stable electricity demand profile.

- Data centre customers are categorised under the **Ultra High Voltage (UHV) tariff segment**, which represent the highest tier of tariff rates.

- As of Dec 2025, we secured **56 projects** with a **total maximum demand of ~7.5GW.**
- **In FY2025, 18 Electricity Supply Agreement (ESA) signed @ ~1.7GW.**
- **To-date, as of March 2026 we have signed another 3 ESAs.**

QUESTION 5

36th AGM

NAME :	CHAN WAI-SHIN

Q :

We commend Tenaga for the transparency of its disclosures and the details provided in the Climate Response and Energy Transition Strategy section of its Sustainability Statement 2025. We would be grateful for further clarification of the following issues:

Please would TNB articulate how it is specifically preparing for the upcoming El Niño in 2026-27 - in terms of a surge in demand due to hotter temperatures, the potential shortage of water at hydroelectric facilities, the deployment of additional energy storage to meet demand, and the contingencies given the higher risk of equipment failure.

A :

- Malaysia has a 20-year Electricity Supply Development Plan incorporating optimal reserve margin of ~20% - 25%. With proper demand forecasting and system planning, we are confident in meeting future demand while effectively managing any potential bottlenecks.
- These are all supported through the various initiatives including:

i. The use of **hydropower as the backup generation** to support system operation during critical period of high peaking and low reserve margin.

ii. This is further supported by the completion of **Santong Battery Energy Storage System (BESS) in April 2026** and the award of 4 projects of 100MW/400MWh each under MyBeST Programme by the Government with target completion in 2027. This smart energy bank reduces pressure and enhances the grid's stability especially during peak times or system disruptions.

Continued on next page

QUESTION 5

NAME :	CHAN WAI-SHIN

A :

iii. Furthermore, the extension of three gas power plants and new gas power plant awarded to TNB has strengthened Malaysia's medium-term security of supply and reinforcing system reliability.

iv. Underpinning TNB operational resilience is **TNB's comprehensive Business Continuity Management (BCM) framework and operational Emergency Response Plans (ERP)** to enhance preparedness and resiliency during occurrence of **climate related risk such as El Nino** that may impact assets, operations and power supply. These will **ensure continuous power supply to customers, even during unexpected disruptions.**

QUESTION 6

36th AGM

NAME :	MOHAMAD HARUSAINEE BIN MOHD TAYAZI

Q : **Why are electricity tariffs in Peninsular Malaysia still significantly higher than in Sarawak despite Tenaga Nasional Berhad continuing to record strong quarterly profits, and is the heavy dependence on coal and gas still the main factor behind rising electricity costs?**

A :

- Sarawak benefits from a generation mix that is **predominantly supported by hydropower which accounts for approximately 62% of its generation mix. Hydropower generally offers lower operating cost** once the infrastructure is established, contributing to comparatively lower electricity costs in Sarawak.

- In contrast, **2025 generation mix in Peninsular Malaysia consists of 59% Coal, 34% Gas and remaining 7% is from Hydro and Renewable Energy. The cost of fossil fuels is influenced by global commodity prices, foreign exchange movements**, and geopolitical developments, which can introduce volatility into electricity generation costs.

- **At the same time, Peninsular Malaysia is actively progressing towards the national energy transition agenda, with renewable energy (RE) capacity increasing significantly over the past 5 years, reaching approximately 8GW through various national initiatives.**

QUESTION 7

TENAGA NASIONAL

36th AGM

NAME :	MOHAMAD HARUSAINEE BIN MOHD TAYAZI

Q : **Why is the adoption of solar energy and renewable energy is not being accelerated more aggressively to reduce dependence on fossil fuels, stabilise electricity tariffs and ease the financial burden on consumers, especially the B40 and M40 groups?**

A :

- The use of solar and renewable energy in Peninsular Malaysia is growing in line with the Government's target of 40% renewable energy by 2035. However, the **shift cannot be done too quickly due to technical, infrastructure, and cost challenges.**

- Our conventional thermal plants like coal and gas remain essential, as solar power generation is highly dependent on weather conditions and is only available during daytime. They provide the reliable base load capacity needed to offset the intermittent nature of solar energy and guarantee grid stability. **As renewable energy penetration increases, additional investments for system upgrades and network enhancements will be required to ensure continued system security, stability, and reliability.**

- To support this transition, the Government and TNB have been introducing various green energy programmes such as NEM and ATAP for rooftop solar, CRESS, CREAM and Green Electricity Tariff (GET). **In the long run, more renewable energy is expected to improve energy security, reduce environmental impact, and help stabilise electricity costs.**

GEOPOLITICAL UNCERTAINTIES
(1 Q)

QUESTION 1

36th AGM

NAME :	DINESH A SADHWANI HAW CHONG YAN KUEH NGIE ANG

Q :	**What impact (if any) on TNB has been seen so far and is anticipated from the Iran war, whether for FY2026 or moving forward?**
A :	• We have addressed this in the earlier presentation of questions raised by PNB.

STRATEGY & GROWTH
(1 Q)

QUESTION 2

36th AGM

NAME :	TAN KAN HOCK

Q :

TNB has investments and power generation assets in Ireland, the United Kingdom, and Saudi Arabia, including renewable energy and fuel-based power plants.

- **May I know whether the electricity generated from these overseas power plants is physically transmitted back to Malaysia to support Malaysia's electricity demand?**
- **If not, how do these overseas investments benefit Malaysia's national power supply and energy security?**
- **Does TNB receive profits, technical expertise, renewable energy credits, or other strategic benefits from these international operations that indirectly strengthen Malaysia's electricity infrastructure and future energy planning?**

A :

- TNB's international investments in Ireland, the United Kingdom, and Saudi Arabia are primarily structured as local generation assets that **supply electricity directly to the respective domestic markets in those countries.**

- **TNB gains valuable operational and technical expertise** from managing diverse power generation technologies and operating in advanced energy markets, for instance, expertise in merchant and corporate PPA markets, particularly in renewable energy integration, battery storage, grid flexibility, and decarbonisation strategies.

QUESTION 3

TENAGA NASIONAL

36th AGM

NAME :	MANOHARAN A/L PACKIAM PILLAI

Q : **What further actions are being taken by Tenaga Nasional Berhad to reduce illegal electricity theft and cryptocurrency-related losses?**

A : TNB has undertaken several initiatives to reduce illegal electricity theft and cryptocurrency-related losses, including:

a. **The installation of barrel locks** and **enhanced security features at distribution points** to prevent tampering and unauthorized electricity connections.

b. TNB also **works closely with enforcement agencies particularly the Energy Commission and Polis Diraja Malaysia**, where criminal charges are taken against individuals or syndicates involved in electricity theft.

c. In parallel, **selected Key Opinion Leaders (KOLs) were engaged to strengthen public awareness** on the risks and societal impacts of electricity theft.

d. TNB has also **proposed amendments to existing Electricity Supply Act (1990)** to strengthen enforcement and address systemic loopholes.

QUESTION 4

TENAGA NASIONAL

36th AGM

NAME :	MANOHARAN A/L PACKIAM PILLAI

Q : **Given concerns over weak monitoring and slow enforcement response, why does TNB still rely heavily on old detection methods instead of more modern smart meter analytics, AI-based monitoring, and real-time detection systems?**

A : We are actively **implementing modern technologies** to enhance detection capabilities.

Current modernisation efforts include:

- **Advanced Metering Infrastructure (AMI)** enables tamper detection and non-technical loss reduction through real-time monitoring.
- **Data analytics platforms are being integrated to enhance the effectiveness of non-technical losses detection**.
- **Smart Grid initiatives incorporate real-time network monitoring and control systems.**
- **Technology and data analytics are increasingly embedded into TNB's safety management practices** to enhance early detection of hazards and predictive risk management.
- **AI and digitalisation are recognised as critical enablers within the Reimagining TNB 2.0 strategic framework** to facilitate data monetisation and optimisation for modernised energy networks.

QUESTION 5

TENAGA NASIONAL

36th AGM

NAME :	MANOHARAN A/L PACKIAM PILLAI

Q : **With recurring complaints on billing, tenancy changes and Careline responsiveness, what specific actions are management taking to ensure customer service quality genuinely reflects the reported 96% Customer Experience Index?**

A :

- At TNB, we take **all customer feedbacks seriously**, and we recognize that **maintaining a high Customer Experience Index (CEI) of 96% requires continuous, transparent improvement on the ground**. We are addressing these specific pain points through three targeted pillars:
  1. **Billing Accuracy and Timeliness:** To eliminate billing discrepancies, we have accelerated our digital infrastructure. With over **5.7 million smart meters now installed,** we are significantly reducing human error and ensuring highly accurate, real-time meter readings. Furthermore, **5.2 million of our customers now receive digital bills**, ensuring prompt, reliable monthly delivery directly to their screens.

  2. **Seamless Tenancy Transitions:** We are **actively simplifying the Change of Tenancy (COT)** process. Customers can execute these changes seamlessly via the myTNB portal and app, or with personalized assistance at any Kedai Tenaga. We are also **intensifying our public communication campaigns to educate landlords and tenants** on the importance of updating account ownership, which protects both parties from unexpected liabilities.

  3. **Elevating Careline Responsiveness:** TNB Careline operates under **strict monitoring frameworks** to ensure we **consistently meet and exceed Minimum Service Level (MSL) standards**. We are constantly optimizing our agent capacity and digital self-service options to reduce wait times and resolve issues on the first call.

QUESTION 6

36th AGM

NAME :	TAN KENG CHOK

Q : **Any plan to develop the vast piece of land at Jln Bangsar?**

A :

- **At the moment, the 70 acres Bangsar land is being used for TNB's operational needs and requirements** where we located our offices.

- **Future development plan on some portion of the land is subject to TNB's operational needs.**

SUSTAINABILITY
(4 Qs)

QUESTION 7

36th AGM

NAME :	TAN HUI SHIM

Q : **TNB discloses its Scope 1 and Scope 2 carbon emissions and has articulated long-term decarbonisation ambitions. Could the Board clarify whether TNB has set time-bound, quantitative emissions-reduction targets (including interim targets) aligned with its transition pathway, and how progress against these targets is tracked and reported to shareholders?**

A :

- TNB is committed to **reducing our annual carbon emission intensity for Scope 1 by 5% annually** from 2024 and **Scope 2 by 1% annually,** serving as our interim targets towards a **35% emission intensity reduction by 2035 (base year 2020) and Net Zero by 2050.**
- Guided by the TNB Carbon Management Strategy, we are committed to **no longer investing in coal power plants**, targeting a **50% reduction of coal capacity by end of 2030**, while natural gas continues to play a critical role as a **transitional fuel** supporting system reliability and energy security.
- **Progress is continuously monitored by the Sustainability Division** through the TNB ESG Dashboard, a digitalised platform that tracks emissions performance, with **oversight at Board level through the Board Sustainability and Risk Committee (BSRC).**
- At **Management level, several key Group-wide policies and frameworks have been endorsed**, including **the Carbon Management Strategy, ISSB Adoption Plan and Sustainable Supply Chain Framework**, reflecting a more structured approach to sustainability integration.

QUESTION 8

TENAGA NASIONAL

36th AGM

NAME :	TAN HUI SHIM

Q : **How does the Board ensure consistency and comparability of emissions reporting across the Group, including subsidiaries such as SESB?**

A :

- On consistency and comparability, **TNB measures GHG emissions in accordance with internationally recognised methodologies** including the GHG Protocol and ISO 14064-1, consolidated using the equity share approach. TNB is progressively expanding coverage to additional subsidiaries, including (SESB), under its phased ISSB adoption.
- We **continue to disclose our progress through our Integrated Annual Report, Sustainability Report and TNB ESG Stories, with further validation from reputable ESG rating agencies** including MSCI (recently upgraded to AA), CDP, FTSE4Good, Sustainalytics and FTSE Russell. Ongoing refinement of policies, frameworks and controls, supported by digitalisation initiatives, will further strengthen oversight, data quality and reporting efficiency across the Group.

QUESTION 9

36th AGM

NAME :	TAN HUI SHIM

Q : **TNB has articulated clear sustainability and energy transition ambitions, including renewable expansion, grid resilience and just transition outcomes. Could the Board clarify which sustainability KPIs are treated as strategic KPIs at Group and subsidiary level (including SESB), and how these KPIs are directly linked to senior management remuneration and performance incentives?**

A :

- In 2025, **sustainability-linked Key Performance Indicators (KPIs) have been** further **enhanced and embedded within the Board and senior management's performance evaluation scorecard** to drive Group-wide accountability in steering our sustainability performance.
- **ESG-related KPI scorecards are assigned** across the President/CEO, Chief Officers and Top Management, **with at least 15% of management KPIs linked to ESG priorities, depending on role and scope**. Performance against these ESG-linked KPIs directly **influences remuneration and rewards**. Notably, the TNB ESG Rating Score is embedded as a universal KPI across all senior management, reflecting the Group's commitment to holding every member of leadership collectively accountable for overall ESG performance.
- As we continue to strengthen our governance practices and align with ISSB standards, TNB aspires to continuously deliver value to shareholders while embedding sustainability more deeply across the Group.

QUESTION 10

36th AGM

NAME :	TAN HUI SHIM

Q : **TNB has highlighted the 100 MW / 400 MWh Lahad Datu Battery Energy Storage System (BESS) as a key sustainability and grid-stability initiative. Could the Board share how this BESS has performed to date against its intended objectives, including the key KPIs used to assess its effectiveness? In addition, based on lessons learned so far, does TNB plan to replicate or scale up BESS deployment in other locations, and what criteria will guide such decisions?**

A :

- BESS in Lahad Datu was COD in Aug 2025. **To date, the BESS is performing as intended per its KPI** (includes its availabilities & efficiencies).
- TNB is always in the lookout to diversify its generation sources align with Herfindahl-Hirschman Index (HHI) of around 0.5.
- **The scaling up of BESS is driven by the expansion of our renewable energy capacity.** As more RE is being installed in the network, the requirement of BESS becomes more apparent.

QUESTIONS FROM THE FLOOR

QUESTION 1

36th AGM

NAME :	DR. ISMET YUSOFF (CHIEF EXECUTIVE OFFICER, MSWG)

Q : **What is the Board's level of comfort in term of debt levels and also ROIC?**

A :

- As of 31 December 2025, TNB Group's **gearing stood at 52.7%.**
- Gearing ratio should be viewed from 2 perspectives, i.e. at Regulated business and project level financing for non-regulated business.
- For regulated business, **under RP4, the assumption is 55% debt and 45% equity.** While most of our non-regulated business including GenCo and TRe, we gear up at 80:20 financing at project level/special purpose vehicle.
- Given the additional capex requirements, the Group's overall gearing for the next 2 years is projected to be higher, **closer to at around 60%. This is consistent with gearing levels observed across comparable utilities globally.**
- **Additionally, we continue to source our debt and gearing at a competitive rate, supported by healthy and flush local capital market.**
- We leverage our strong balance sheet to secure favourable borrowing terms, particularly for green and strategic projects. To maintain healthy cash flow, we continuously monitor and manage working capital prudently.

QUESTION 2

NAME :	DR. ISMET YUSOFF (CHIEF EXECUTIVE OFFICER, MSWG)

Q : **In terms of TNB's tariff structure, it relies on the government instruction on how much can you charge the customer. Will TNB increase its costs to consumers?**

A :

- **The electricity base tariff structure for Regulatory Period 4 (RP4) which runs until 2027 is fixed and approved.**

- However, the generation component of electricity costs is subject to the Automatic Fuel Adjustment (AFA) mechanism. Given the recent escalation in the Middle East crisis which resulted to increase in global fuel prices, our generation costs may rise. **The AFA mechanism is designed to adjust for these fuel cost changes, ensuring TNB remains financially neutral to such volatility, while maintaining transparency in cost pass-through.**

- Looking ahead to the next regulatory period, **any changes to the tariff structure including considerations on reliability, sustainability, and affordability,** will be carefully reviewed and deliberated with the regulator and the government to ensure a balanced and sustainable outcome for all stakeholders.

QUESTION 3

TENAGA NASIONAL

36th AGM

NAME :	DR. ISMET YUSOFF (CHIEF EXECUTIVE OFFICER, MSWG)

Q : **There is no transition scenario analysis being provided in the FY2025 sustainability statement. When can we expect that?**

A :

- **A comprehensive climate risk study is currently underway**, covering both physical and transition risk scenarios up to 2050 horizon, alongside their corresponding mitigation plans.

- The **transition scenario analysis** will be made available in the **Sustainability Statement 2026.**

QUESTION **4**

TENAGA NASIONAL

36th AGM

NAME :	**NURUL AZLINDA BINTI RAMLEE**

Q :

There have been concerns regarding the vendor whose handling TNB Careline; namely SRG Asia Pacific on their employees' EPF contribution.

- **What action does TNB take against vendor that fails to comply statutory labour law?**
- **What measures will TNB implement to ensure similar issue will not happen in future?**

A :

- We have a dedicated section that monitors the performance of TNB's vendors.
- In general, it is the obligation of the vendor as an employer to fully comply to the statutory and requirement by the government, including but no limited to paying the EPF contribution.
- We do not have visibility on this matter of the said vendor.
- However, we can assure that we are serious and particular in ensuring that all our vendors do comply to the statutory regulations.
- **Additionally, TNB has also established a Vendor Grievance Channel for vendors to register their discomfort or grievance.**

QUESTION 5

36th AGM

NAME :	NURUL AZLINDA BINTI RAMLEE

Q : **Does TNB include compliance with labour law and statutory contribution as part of vendor evaluation and monitoring process?**

A :

- Vendors must comply with the **TNB Sustainable Procurement Code of Conduct (SPCC),** which includes labour rights provisions covering fair treatment, responsible employment practices, and compliance with applicable labour regulations.

- Necessary actions were taken on non-performing vendors according to:
    - a) TNB Procurement Policy & Procedures;
    - b) Arahan Panduan Perolehan (APP Bil. 15/2025);
    - c) Contract terms & conditions; and
    - d) Procurement Code of Conduct.

QUESTION 6

TENAGA NASIONAL

36th AGM

NAME :	MOHAMED SHAHREL BIN MOHD YUDIN

Q :

TNB is embarking on one of the largest CAPEX expansion cycles in its history under RP4 and National Energy Transition Agenda.

How will the Board ensure that these very large investments generate returns above TNB cost of capital and create genuine economic value for shareholders, rather than simply expanding the regulated asset base? Can Management also share the targeted ROIC or value creation benchmark for future major investment?

A :

- The Board's focus is to **ensure that large investments create real long-term value, not merely expand the asset base.** For regulated CAPEX investments under RP4, **the approved WACC of 7.3% provides a clear return and earnings visibility.**
- At the same time, **Management applies disciplined capital allocation, project governance, cost control and execution monitoring to ensure returns are not diluted by delays or cost overruns**.
- For non-regulated investments, we are **guided by our investment framework where each project is assessed against hurdle rates and long-term profit visibility on an EIRR basis, as return thresholds vary by project type and risk profile**.
- We are committed to ensure all major investments are evaluated strictly to ensure sustainable value creation for our shareholders.

QUESTION 7

36th AGM

NAME :	MOHAMED SHAHREL BIN MOHD YUDIN

Q : **TNB renewable energy ambition are commendable and strategically important for Malaysia. However, many utility companies globally are facing lower returns from renewable investment combined with rising debt and weaker dividend growth. Can the Board explain how TNB intends to balance energy transition investment to balance sheet strength, and lastly sustainable growth for shareholders over the next three to five years?**

A :

- TNB has a sizeable existing business operation, which continues to serve as the foundation for its dividend payments.
- Over the past five years, TNB has consistently delivered dividends at the upper end of its dividend policy.
- With these continued investments, **we do not foresee any impact on dividend-paying capability, supported by the strength and stability of the existing business operations**.
- Additionally, investments funded through capital-raising exercises are carefully structured to ensure that new assets generate incremental returns, enabling additional dividends on top of those contributed by the existing business.

QUESTION 8

TENAGA NASIONAL

36th AGM

NAME :	MOOTHA KUMARAN A/L BASS

Q : **The current BOD composition is not reflecting 1 Malaysia. In future, if there is a vacancy, please look into filing up the composition to reflect 1 Malaysia.**

A :

- The Board reflects varied tenure and age distribution, with directors possessing diverse skills spanning across energy/utilities, renewable energy, finance/accounting, risk, regulatory & compliance, sustainability/ESG, human capital and etc.

- **All appointments are subject to rigorous screening, including the Malaysian Anti-Corruption Commission (MACC) integrity checks, and must comply with the relevant listing requirements and regulatory obligations.**

- TNB is committed to ensuring the Board remains balanced, effective and representative.

QUESTION 9

36th AGM

NAME :	MOOTHA KUMARAN A/L BASS

Q : **What is the Chairman's KPI for FY2026?**

A :

- It is a collective effort across the Group, involving both the Board and Management, to deliver the KPIs established at the beginning of the year while meeting the Government's expectations on security of supply and fulfilling customer needs.

QUESTION 10

NAME :	MOOTHA KUMARAN A/L BASS

Q : **There are old trees near my residential area that appear to be too close to overhead power lines, which may pose a safety risk. Can TNB arrange for the relevant team to inspect the area and carry out tree trimming or clearing where necessary to prevent any danger to the public?**

A :

- This matter has been addressed by the team from Distribution Network Division, and the necessary tree trimming and clearing works were completed following the AGM on 21 May 2026.

QUESTION 11

TENAGA NASIONAL

36th AGM

NAME :	ANDREW HERNANDO

Q : **Does TNB in the future have a plan or at least strive for nuclear energy?**

A :

- TNB supports the Government’s initiatives to consider nuclear as one of potential future energy options and has established a dedicated Nuclear Energy Unit to undertake feasibility studies, capability development, and stakeholder engagement.

- **The initiative remains at the evaluation phase, with any future development is subject to Government policy and direction, robust economic competitiveness, regulatory maturity, public acceptance, appropriate financing and risk allocation framework.**

QUESTION 12

36th AGM

NAME :	CHEW SING CHEONG

Q : **Does TNB has any policy for tenant not paying bills?**

A :

- **TNB has a structured process in place for managing accounts with outstanding bills.** Disconnection is not carried out arbitrarily, it follows a defined escalation process that includes notices and sufficient opportunity for the account holder to regularise their account before any action is taken.
- TNB's **contractual relationship is with the registered account holder,** and it is therefore the account holder who bears responsibility for outstanding amounts.
- In that regard, **TNB strongly encourages premise owners to update account ownership when renting out their properties.** This protects both landlords and tenants from unexpected liabilities.
- We are **actively simplifying the Change of Tenancy (COT)** process. Customers can execute these changes seamlessly via the myTNB portal and app, or with personalized assistance at any Kedai Tenaga. We are also **intensifying our public communication campaigns to educate landlords and tenants** on the importance of updating account ownership, which protects both parties from unexpected liabilities.
- For further enquiries on TNB's services and products, shareholders are welcome to visit our retail booth located near the registration area.

QUESTION 13

36th AGM

NAME :	LIM JIT THIN

Q : **Based on IAR page 471, can the Board explain why or how the share of results of associate dropped by RM 20mil?**

A :

- The decrease in share of results of associates from RM84 million to RM64 million in 2025 **was mainly due to the expiry of the Power Purchase Agreement (PPA) of our associate, Technology Tenaga Perlis Consortium, in which we held a 20% stake.** Following the expiry of the plant in 2024, we no longer recognised any share of profit from the company.

QUESTION 14

TENAGA NASIONAL

36th AGM

NAME :	LIM JIT THIN

Q : **Will TNB join venture again with the Technology Tenaga Perlis Consortium?**

A :

- The 21 years PPA concession which was awarded by the Regulator has expired. Any new generation planting up has to go through a process of selection or competitive bidding exercise by the regulator.

QUESTION 15

36th AGM

NAME :	DEBORAH LIM CHEW LIN

Q : **Could the Board explain on the expectation of ROI and timeline for fibre business?**

A :

- The foray into the fibre business is aimed at leveraging TNB's existing infrastructure, with a business model that is inherently focused on medium to long-term horizons.
- Returns are expected to be in line with industry benchmarks and within acceptable return thresholds.

QUESTION 16

NAME :	DEBORAH LIM CHEW LIN

Q : **Why TNB does not cut off electricity when the tenant did not pay for more than 3 months?**

A :

- **TNB has a structured process in place for managing accounts with outstanding bills.** Disconnection is not carried out arbitrarily, it follows a defined escalation process that includes notices and sufficient opportunity for the account holder to regularise their account before any action is taken.
- TNB's **contractual relationship is with the registered account holder,** and it is therefore the account holder who bears responsibility for outstanding amounts.
- In that regard, **TNB strongly encourages premise owners to update account ownership when renting out their properties.** This protects both landlords and tenants from unexpected liabilities.
- We are **actively simplifying the Change of Tenancy (COT)** process. Customers can execute these changes seamlessly via the myTNB portal and app, or with personalized assistance at any Kedai Tenaga. We are also **intensifying our public communication campaigns to educate landlords and tenants** on the importance of updating account ownership, which protects both parties from unexpected liabilities.
- For further enquiries on TNB's services and products, shareholders are welcome to visit our retail booth located near the registration area.

QUESTION 17

NAME :	YAP ZHENG LYM

Q : **I am a subcontractor and registered vendor with TNB and would like to enquire whether there is a platform or channel available for engagement and dialogue with TNB to discuss and resolve certain issues.**

A :

- This matter has been escalated to the relevant department – Supply Relationship Management (SRM) Department, Procurement & Supply Chain Division.

QUESTION 18

TENAGA NASIONAL

36th AGM

NAME :	LEE TUCK VEONG

Q : **Is GSPARX business doing well? Why is the solar panel by GSPARX appear to be priced higher compared to those of other providers in the market?**

A :

- Yes, **GSPARX is a profitable business** as rooftop solar PV Investor and Service Provider, where GSPARX provides an end-to-end solutions to residential, commercial and industrial clients. GSPARX's focus lies in empowering clients on their decarbonisation journey, providing comprehensive solutions tailored to their evolving sustainability needs.

- **GSPARX's offers high quality solar panels and inverter with embedded safety features such as DC breakers. For accurate price parity, comparisons should be made based on same specifications.**

QUESTION 19

TENAGA NASIONAL

36th AGM

NAME :	MANOHARAN A/L PACKIAM PILLAI

Q : **Why does TNB still depending on Independent Power Producers (IPPs) despite having technical experience, and capable in developing and operating own power generation plant? Does the Management have a long-term plan to reduce IPP's generation market shares?**

A :

- Malaysia's generation sector allows participation from multiple players, including IPPs, to support market diversity and system capacity. Any new generation capacity and tariff remain subject to Government planning and approval, with players expected to offer competitive tariffs within the regulatory framework.

- TNB already generates a significant portion of electricity through its wholly-owned subsidiary, TNB Genco. As at December 2025, **TNB Genco contributes around 58% to the installed generation capacity** in Peninsular Malaysia.

- **New development of future power generation projects is subject to bidding process and Regulator's approval.**

QUESTION 20

36th AGM

NAME :	MANOHARAN A/L PACKIAM PILLAI

Q : **Theres concern on scammers accessing TNB account and IC address. How does TNB's ICT system protect customer data? What actions does TNB plan to take to further strengthen data security and safeguard customer information?**

A :

- TNB implemented appropriate administrative, technical, and operational security controls to safeguard sensitive information and reduce the risk of unauthorised access, disclosure, alteration, or data leakage. These controls are regularly monitored, reviewed, and improved in line with industry's best practices and regulatory requirements.

- **TNB maintains a layered data protection strategy that combines governance, access controls, encryption, Data Leakage Protection (DLP) technologies, continuous - 24/7 monitoring, employee awareness, and regular security testing to minimise the risk of unauthorized disclosure or data leakage.**

- We would like to assure our customers that their data are well protected.

QUESTION 21

TENAGA NASIONAL

36th AGM

NAME :	KHAIRUL ANWAR MUHAMAD

Q : **Majority of our borrowings are in USD Dollar. Does TNB have plan to change to different currency other than USD e.g. Chinese Yuan?**

A :

- **As at December 2025, 78% of TNB's borrowings in MYR.**
- TNB aims to maintain a natural hedge by matching its revenue streams with its financing exposures wherever practicable.
- As our investment plans are predominantly domestically driven, future borrowings will primarily be in MYR.

QUESTION 22

TENAGA NASIONAL

36th AGM

NAME :	WEE TON WANG

Q : **Why TNB does not cut off the circuit and take the deposit from the tenants?**

A :

- **TNB has a structured process in place for managing accounts with outstanding bills.** Disconnection is not carried out arbitrarily, it follows a defined escalation process that includes notices and sufficient opportunity for the account holder to regularise their account before any action is taken.

- TNB's **contractual relationship is with the registered account holder,** and it is therefore the account holder who bears responsibility for both deposit payment and outstanding bills.

- In that regard, **TNB strongly encourages premise owners to update account ownership when renting out their properties.** This protects both landlords and tenants from unexpected liabilities.

QUESTION 23

36th AGM

NAME :	MOHD SYAZWAN BIN MOHD SEDEK

Q : **Moving forward there will be more Non-Independent Directors compared to Independent Directors ratio – what is the Board plans to re-balance the Board composition?**

A :

- The Board, with the support of the TNB Board Nomination and Remuneration Committee (BNRC), is responsible for identifying the required mix of skills, competencies, experience, expertise and diversity of Directors, as well as establishing succession plans to ensure an effective and well-balanced Board.

- **Following any retirement, a list of successors has already been put in place, and the Board will ensure that an appropriate balance is maintained. While the Bursa Market Listing Requirements require at least one-third of the Board to comprise Independent Directors, the Board will endeavour to maintain a 50:50 balance between appointed Non-Independent Directors and Independent Directors.**

- Accordingly, following the departure of the respective Directors, an announcement will be made on their replacements.

QUESTION 24

TENAGA NASIONAL

36th AGM

NAME :	MOHAMAD SHAHREL BIN MOHD YUDIN

Q : **Can the Board explain whether financial year 2025 operating cash flow sufficiently supports dividends and CAPEX requirements? How much future expansion depends on additional debt funding?Whether free cash flow is expected to improve or weaken over the next 5 years?**

A :

- Our current operation generates more than enough cash flow for us to pay more than 60% dividend payout to shareholders.
- Our CAPEX investments this year will be sourced through borrowings and will generate future cash flow, while meeting the debt liability obligation.
- We are also monitoring free cash flow very closely and we are well within the regulatory requirement of solvency test.
- Any future CAPEX investments will be financed through borrowings and its returns will be distributed to the shareholders.

QUESTION 25

TENAGA NASIONAL

36th AGM

NAME :	LEE TUCK VEONG

Q : **What is TNB's practice on the retirement age for the directors and CEO? Could you also comment on the recent expiry of Ybhg. Datuk Ir Megat tenure?**

A :

- **TNB's practice for the age limit of the appointed CEO is up to 60 years old.** Any extension beyond that, will be based on the business needs, national growth agenda and TNB's Special Shareholder, Ministry of Finance Incorporated (MoF Inc.). Furthermore, TNB has established succession planning process that undergoes a thorough and independent assessment involving the Board.

- In the case of Dato' Megat, his appointment or extension of tenure is subject to a selection process and approval by MOF Inc.

QUESTION 26

TENAGA NASIONAL

36th AGM

NAME :	ALFRED LOW BOON SIN

Q : **How does TNB incorporate youth perspective and the future generation (Yayasan & UNITEN) into the sustainability and energy transition planning?**

A :

- **We incorporate youth and future-generation perspectives through education, talent development programmes and sustainability awareness platforms, including the Malaysian Energy Literacy Programme (MELP), which engages students at secondary and tertiary levels.**

- **We also collaborate with universities,** including UNITEN to build awareness and develop future-ready talents. UNITEN, as an energy-focused university, supports this by incorporating sustainability and green technology-related subjects into its programmes.

- Through these efforts, TNB ensures that youth perspectives are taken into account in our sustainability journey and long-term energy transition planning.

QUESTION 27

TENAGA NASIONAL

36th AGM

NAME :	REDHUAN KENG BIN ABDULLAH

Q : **Understand that TNB is having a long-term supply and shipping of coal from Indonesia. Is the price fixed on the coal from Indonesia?**

A :

- The coal price is **index linked.**
- TNBF safeguards against market volatility through a structured resilience framework. **Price risk is managed via contracts with fixed and ceiling mechanisms, alongside secured freight rates to stabilise logistics costs.**
- **A diversified coal portfolio across multiple regions** (i.e. Indonesia, Australia, South Africa, Russia, Kazakhstan and USA) reduces dependency on any single source, while flexible cargo optimisation allows proactive adjustments to shipment schedules.
- Continuous engagement with power plants ensures early ordering and coordinated planning, minimising operational risks.

QUESTION 28

36th AGM

NAME :	CHOO SOK TENG

Q : **Would TNB consider dividend reinvestment plan in the future?**

A :

- **We do not have plan for Dividend Reinvestment Plan in the foreseeable future.** However, continuous assessment will be carried out to ensure timely execution, if necessary.
- It will be brought to the Board, as and when it becomes solid in terms of proposal.

QUESTION 29

36th AGM

NAME :	CHOO SOK TENG

Q : **The current food pack selection may not adequately meet the needs of senior citizens. Consideration could be given to providing a more suitable and senior-friendly food pack combination in future events.**

A :

- We take note of the comment and will improve F&B served during the AGM including our choice of menu in future. Additionally, shareholders can also update their concerns in the AGM's survey for us to have a holistic view on the overall event.