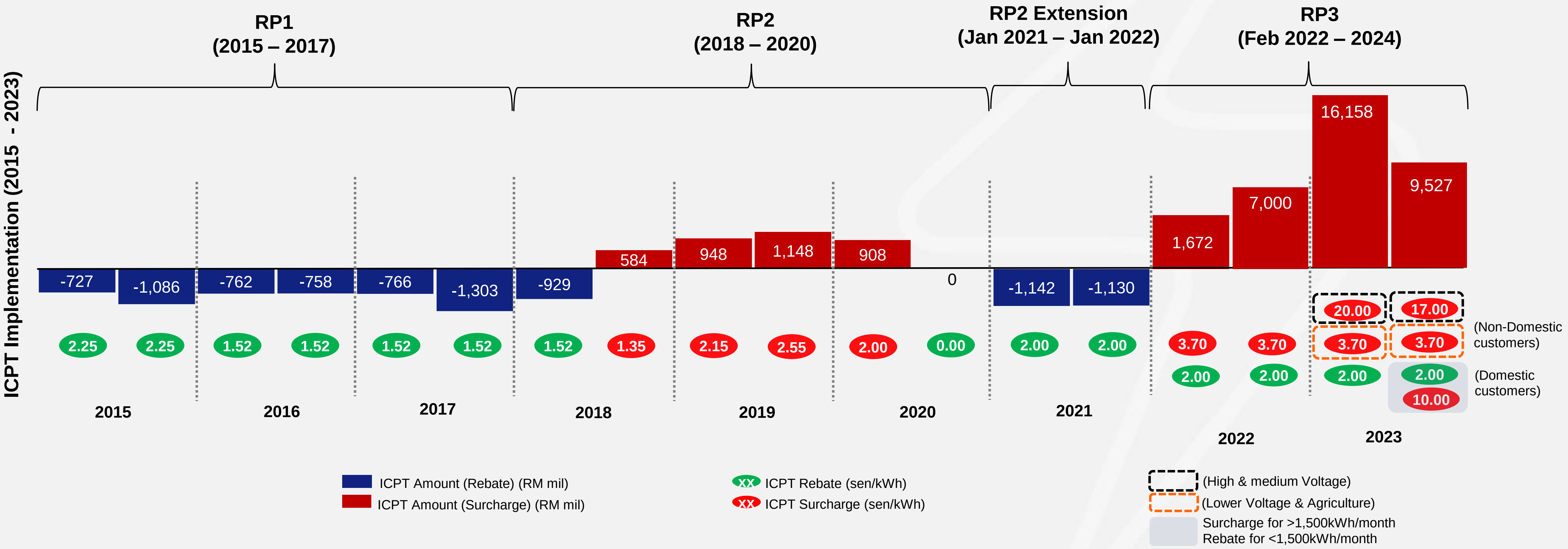
Analyst Briefing

2QFY23

4 September 2023

ICPT Updates

Regulatory certainty; the Government has successfully managed the impact of fuel prices volatility for the past 18 ICPT cycles since 2015



ICPT mechanism remained intact; ICPT receivables is expected to trend lower amid moderating coal prices, relieving working capital pressure with positive improvements in our cash flow position and gearing levels.

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Energy Transition Plan: Three (3) Strategic Focus Areas that consider both cross-sector and cross-border solutions

A Accelerate generation decarbonisation

1. Decarbonise coal plants while ensuring security of supply
2. Deploy RE at scale (e.g., hydropower plants, floating solar) - **Development of 2.5GW HHFS**
3. Invest in clean tech at scale (e.g., hydrogen, ammonia co-firing, CCUS) - **Partnerships with Petronas (hydrogen) and Mitsui & Chugoku (ammonia/biomass)**
4. Expand RE generation focus markets (e.g., APAC region, asset development)

B Develop flexible and cross-border grid

1. Enhance Smart & Autonomous Grid & Distribution Network (e.g., DER integration, self-healing grid)
2. Launch flexible solutions (e.g., grid-scale storage, community storage)
3. Deliver Renewable Energy Zones - **Solar Parks 5 X 100MW**
4. Catalyse ASEAN Power Grid build (e.g., 6 MoUs signed, 2 feasibility studies planned)

C Empower cross-sector electrification and prosumers

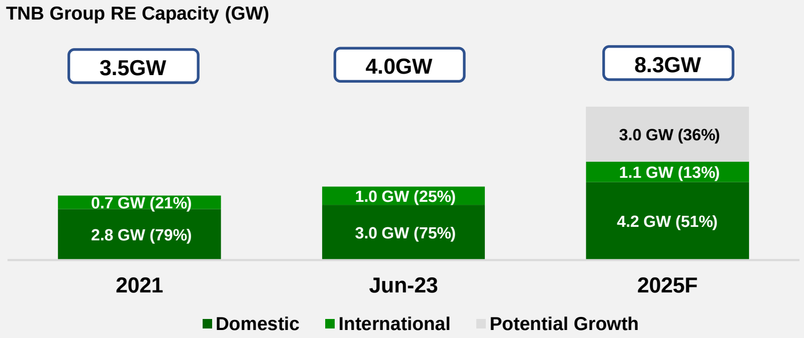
1. Electrify mobility through grid upgrades, charging station build
2. Scale industrial electrification solutions
3. Power rapid data centre growth
4. Support power-intensive hydrogen economy
5. Unlock energy management solutions for prosumers (e.g., rooftop PV, EE)

TNB's flagship projects under NETR Phase 1: (i) Solar parks, (ii) Hybrid Hydro-Floating Solar PV (HHFS) and (iii) Co-firing with Hydrogen and Ammonia.

Intensified efforts in executing Energy Transition Plan; demonstrating our strong commitments

RE expansion supports ET objectives

- Minister of NRECC commended TNB for its **remarkable achievement in leading Malaysia's ET,** reducing its carbon footprint, and embracing renewable energy both in Malaysia and overseas.



Achieved **48% of target capacity** of 8.3GW by 2025

+1.2GW Additional domestic capacity by 2025

Domestic RE >50% of total RE capacity

'Happy Deal' strategic partnership

- GSPARX has signed up with McDonald's Malaysia to **install solar Photovoltaic (PV) facilities at 100 McDonald's drive-thru restaurants by Dec'24.**
- **EV charging stations** will be installed at their restaurants to promote the adoption of clean energy solutions.

Progress & Outlook

GSPARX

294MWp Capacity Secured (Target FY2023: 386MWp)

EV Chargers Installation

27 Chargers Installed

66 Chargers Installed by 2024

'Pakej RAHMAH' by Allo

- Launched Rahmah Package Internet plan, the **lowest-priced 100Mbps** fixed broadband plan in the country.
- This collaboration ensures that rakyat has access to the necessity of connection under **SDG11** in making cities and human settlements inclusive, safe, resilient and sustainable.

Connectivity Services

2 Major Government Projects over next 3 years

TNB's Green Lane Pathway marks a remarkable milestone in Malaysia's journey towards becoming a digital and manufacturing powerhouse in the region

- Fast track green lane supply offerings for data centres to deliver **timely and reliable electricity supply with high voltage demand of 132/275kV.**
- **One-Stop-Centre (OSC)** is introduced as a two-way communication channel to facilitate relations and dealings between data centre investors and TNB.
- **5 data centre investors** are among the first customers to enjoy the exclusive Green Lane Pathway.

KEY PARTNERSHIPS

Electricity Supply Agreements (ESA)

GDS万国数据 · AIRTRUNK · yondr · SIPP POWER

1,500MW
total amount of energy

Memorandum of Understanding (MoU)

MRANTI

OUTLOOK

Potential Demand

>4,300MW
by 2035

Pipeline Data Centres

5
data centres

~2,000MW
Total amount of energy

TNB has been pursuing our responsible energy transition agenda via collaborations with other ASEAN countries

Existing and planned ASEAN Power Grid (APG)

Boosting cross-border RE trade from Laos

- To form a Joint Collaboration Committee in exploring opportunities in the energy sector, with a focus on cross-border power trade and human capital development.
- TNB Genco and Electricite Du Laos (EDL) have inked an MoU to explore potential investment in energy projects in Laos for export.

Business growth opportunities from APG

Laos - Potential energy trade value

2025	> 2030
200MW	1,000MW
(~RM460 mil p.a.)	(up to ~RM2.3 bil p.a.)

Singapore – Electricity Import

The Energy Market Authority (EMA), Singapore is aiming to import a total of 4GW of low-carbon electricity into Singapore by 2035.

PERFORMANCE UPDATES

Amid a challenging environment, our PAT was impacted by negative fuel margin and forex volatility

REVENUE
(RM mil)

1HFY2023
RM25,948.8
+3.8%

1HFY2022:RM 24,990.8

- Improved Y-o-Y electricity demand growth of +2.0% (Group) mainly from:

  i. Sales of electricity of CEI UK Ltd (acquired in April 2022).

  ii. Peninsular Malaysia of 1.9% from commercial and domestic sector.

EBITDA
(RM mil)

1HFY2023
RM9,548.1
(9.7%)

EBITDA MARGIN: 36.8%

1HFY2022: RM10,576.9
EBITDA MARGIN: 42.3%

- EBITDA margin has reduced to 36.8% from 42.3% as compared to the same period last year.
- Impact of negative fuel margin of RM565.7 mil.
- Higher non-generation cost resulted from repair and maintenance expenses compared to previous year but within the IBR approved level.

PAT
(RM mil)

1HFY2023
RM1,201.8
(32.4%)

1HFY2022: RM1,776.8

- PAT impacted by:

  i. Higher translation loss by RM230.9 mil due to weakening of MYR against USD, attributed to the outstanding USD denominated loans.

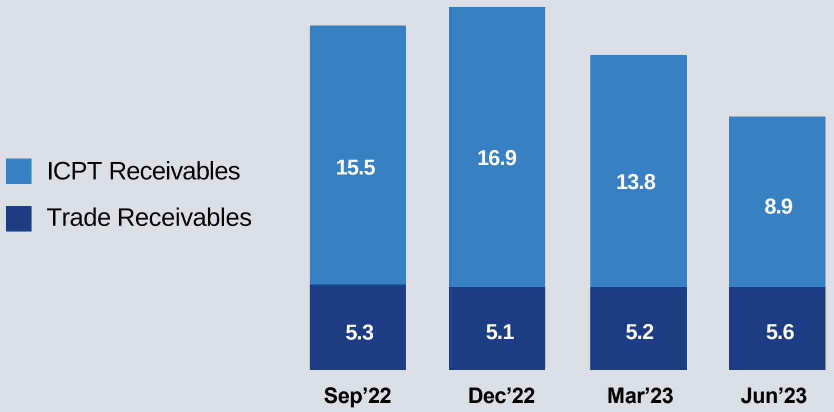
  ii. Increase in finance cost of RM197.3 mil mainly due to interest on higher borrowings, mainly for working capital to fund higher fuel cost.

Group earnings supported by; (i) Improved generation business (ii) World-class network performance

Equivalent Plant Availability Factor, EAF (Generation) %	1HFY2023 **84.9%** 1HFY2022: 82.5% 2023 Target: 81.80%	EAF performance secured **generation assets' capacity revenue**
System Minutes (Transmission) Minutes	1HFY2023 **0.41** 1HFY2022: 0.01 2023 Internal Threshold: 2.00	**World class network performance safeguarded our regulated business earnings**
SAIDI (Distribution Network) Minutes	1HFY2023 **22.9** 1HFY2022: 22.01 2023 Internal Threshold: 53.0	

Effective working capital management alleviates pressures from high fuel prices; whilst improvement in collection strengthened cash flow position and gearing level

Receivables (RM bil)



- TNB has **fully recovered the RM10.4 bil of ICPT cost for January to June 2023** (last payment of RM1.28 bil received on 14 July 2023).
- Going forward, pressure on ICPT receivables is expected to ease given current fuel price trends and Government upholding the IBR framework.
- **Coal price has moderated** from 345.93 USD/MT* in June 2022 to 112.37 USD/MT* in June 2023.
- Easing coal prices, improved collection and the ability to draw down on a RM6 bil government-guaranteed loan for working capital will leave TNB in a stronger cash-flow position for 2023.

** Source: globalCOAL Newcastle index*

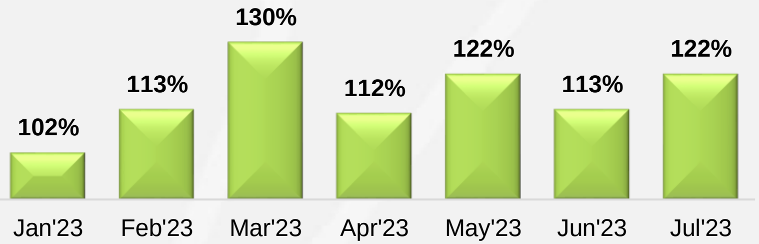
1 ICPT Cost Recovery for 2HFY2023

RM4.7 bil

- TNB will recover from the Government RM4.7 bil of ICPT cost for July to December 2023 in equal installments.
- This is the first cycle where domestic customers (>1,500 kWh) are imposed with a surcharge of 10 sen/kWh.

2 Improvement in Collection

- Improvement in collection, recording strong collection trend (collection rate >100%).



3 ICPT Outlook

~RM7.0 bil

- ICPT to be recovered in 1HFY2024 is forecasted to be around RM7.0 bil given the current fuel price trends.
- ICPT mechanism is intact & TNB remains neutral.

Dividends declared reflect prudent capital management while we continue to reward our shareholders

Dividend Policy

Dividend payout ratio of 30% to 60% based on the adjusted PATAMI

	1HFY23	1HFY22
Dividend Payout (%) (based on Adjusted PATAMI)	49.4	47.3
Interim Dividend Per Share (sen)	18.0	20.0
Dividend Payout (RM bil)	1.04	1.15
Dividend Yield (%) *as at June 2023 & June 2022*	1.8	2.5

Year 2023 stands as a significant year as we advance towards achieving our Net Zero 2050 aspirations

Electricity Demand

Latest demand growth is 1.7% (120,933 GWh)*

(IBR reference: 116,367 GWh)

Group CAPEX Forecast

Total Group CAPEX :
RM12.8 bil

Regulated capex* : **RM7.0 bil**
Others** : **RM5.8 bil**

** ET Related capex of RM2.99 bil (includes system improvement CAPEX)*
*** Major projects, subsidiaries and corporate*

Capital Management

- Proactive working capital management in current high fuel prices environment
- Funding for growth

Delivering Value to our Shareholders

We will continue to honour our dividend policy of 30% - 60% dividend payout ratio, based on adjusted PATAMI

Sustainable Growth

Ensuring business growth as we progress towards being a leading provider of sustainable energy solutions

** Source: Planning and Implementation Committee for Electricity Supply and Tariff (March 2021)*

STRATEGY DEPLOYMENT

TNB transitioning into green entity with a strong ~7,800MW pipeline ready to be explored

TNB pledge for no more coal plants. We will replace retiring coal plants with green pipeline projects.

GenCo

Electricity Export to Singapore	Finalising relevant agreements and licensing	100MW COD: 3Q2023
Sungai Perak Hydro Life Extension Programme	Finalised new PPA	650.8MW COD: 2025
Nenggiri Hydro Project	Physical progress as of June 2023 is 29%	300MW COD: 2Q2027
Paka Repowering	Establishment of Feasibility Study	1,400MW COD: 2030
New Combined Cycle Power Plant (Kapar)	Establishment of Feasibility Study	2,100MW COD: 2031

New Projects under NETR

Hybrid Hydro-Floating Solar PV (HHFS) ~2,500MW by 2040

Phase 1	230MW	COD: 2025
Phase 2	470MW	COD: 2028
Phase 3	800MW	COD: 2035
Phase 4	924MW	COD: 2040

New Energy Division (NED)

TNB Bukit Selambau Solar 2	Physical progress as of July 2023 is 68%	50MW COD: 4Q2023
Solar Greenfield Development (UK)	Discharging all pre-construction planning conditions	102MW COD: 2024
Corporate Green Power Programme (CGPP)		90MWac[1] COD: 2025

[1] *Effective ownership of 48MWac/72MWp*

New Projects under NETR

Large-Scale Solar Parks	5 x 100MW

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Championing green capacity growth through first hybrid hydro-solar project; expediting the Malaysia's Energy Transition journey

Pilot Projects

Floating Solar in Manjung

- **A mini operational floating solar asset in its ash pool in Manjung, with a capacity of 105kWp.**
- The electricity generated through this system can meet the needs of 30 houses (currently for self-consumption).

Emission avoidance: Reduction of 7.9 tonnes of carbon emissions per month or carbon dioxide absorption of 409 trees.

COD: August 2019

Offshore floating solar plant

- TNB Renewables (TRe) and TNB Research (TNBR) **signed LOI with SolarDuck and Hydro Extrusion Norway to develop 780kWp offshore floating solar (OFS) plant in Tioman island.**
- A research project to assess technical and economic feasibility of OFS in Malaysia.

Funding:
- TNB - Technology fund.
- SolarDuck - Matching fund from Innovation Norway.

Emission avoidance: Reduction of 54.5 tonnes of carbon emissions per month or carbon dioxide absorption of 2,180 trees.

COD: 2025

Hybrid Hydro-Floating Solar PV (HHFS)

- The HHFS projects will be developed in **4 phases from 2023 to 2040 with potential capacity of 2,500MW** at TNB hydro dam reservoirs.
- For Phase 1, Genco is looking at **230MW capacity at Temengor and Chenderoh hydro plant.**
- Current progress: Close engagement and liaison with regulator and stakeholders from both federal and states governments.

Emission avoidance: Reduction of around 193k tonnes of carbon emission per month or carbon dioxide absorption of 92,267,019 trees.

COD: 2025 (Phase 1)

Establishing partnerships to unlock inventive solutions and sustainable approaches to accelerate our business growth

Ammonia and Hydrogen Studies

Co-Firing Ammonia in Coal Fired Boiler

TNB, IHI Corp & Petronas

- Completed Phase 1 of feasibility studies.
- TNBR has conducted actual co-firing using 3 types of coal used in GenCo fleet. **Results verified reduction of CO_2 and SO_2 emissions when co-firing at 60:40 coal:ammonia ratio.**

Co-Firing of Hydrogen and ammonia

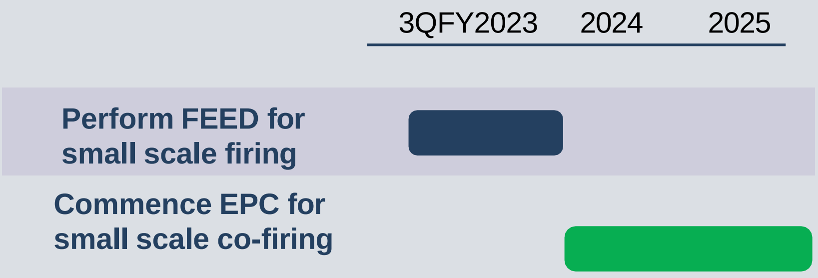
TNB & Petronas

- Signed definitive Joint Feasibility Study Agreement (JFSA) **to advance the studies for hydrogen business development in Malaysia.**
- Feasibility studies and business case for developing hydrogen are also being conducted. Expected timeline for completion of project is 2 years.

TNB, Mitsui & Chugoku

- Completed Phase 1 of feasibility studies. Currently embarking on Phase 2 which is to implement actual small-scale ammonia/biomass co-firing. Expected implementation after 2025.
- **Status: Preparing the commercial proposal and seeking Government & related authorities' approvals.**

To complete Front End Engineering Design (FEED)* basic design for small scale co-firing by 2023 in **JEP, Manjung 1 and Manjung 4**.



**FEED will be the pre-requisite activity for co-firing implementation as early as 2024 at selected coal assets*

TENAGA NASIONAL Better. Brighter.

12-month fast-track supply propels Malaysia as a central Hub for regional data centres

Data Centre

Green Lane Pathway

An exclusive pathway and strategic offering designed for Malaysia's data centre market which provides efficient and environmentally responsible solutions.

Objectives

- To **streamline** the **on-boarding process,**
- **Expedite approvals**, and
- **Facilitate a smooth setup** of data centre operations.

Features:

- Fast-track supply offerings for electricity; to be **connected three times faster than the normal delivery time, reducing implementation period from 36-48 months to just 12 months.**
- **Establishment of the One-Stop-Centre (OSC)** will fulfil all data centres' requirements.

GSPARX Evolve · Sustain · Value — A subsidiary of Tenaga Nasional Berhad | allo! The Smarter Connection — A Tenaga Nasional Subsidiary | TNB RENEWABLES | TNEC | Green Electricity Tariff

Key Partnerships

Yellowwood Properties (Yondr)

SIPP Power

AirTrunk Malaysia

GDS IDC Malaysia

Electricity Supply Agreements (ESA)

1,500MW

Total amount of energy

MRANTI Corporation

Signed Memorandum of Understanding

Outlook

2023 Pipeline Data Centres

5

companies amounting to

~2,000MW

Total amount of energy

Potential Demand

>4,300MW

by 2035

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GSPARX is well positioned to lead rooftop solar business; bolstering TNB's revenue growth

GSPARX

Recent Government Announcements

i. Relaxation of capacity limit for each household applying for the NEM Rakyat Programme (previous limit of 4kW for single-phase installations and 10kW for three-phase).

ii. **Allowable capacity** for solar PV systems under the **NEM NOVA Programme and SelCo Programme has been increased from 75% to 85%.**

iii. **SelCo Programme** is now **open for applications and participation by high-voltage (HV) consumers.**

National Energy Transition Roadmap (NETR)

Sime Darby Property

4.5MW

Solar capacity across 450 homes in City of Elmina

- On 29 August 2023, MoU has been signed with Sime Darby Property.

Key Achievements

UNILIN

- GSPARX has completed installing solar panels at Unilin's manufacturing plant in Sungai Petani to generate 2,830.73kWp of solar capacity.
- Emission avoidance of carbon dioxide (CO_2) in the quantum of 1,348 metric tonnes per year, equivalent to planting over 20,000 saplings.

McDonald's

- McDonald's Malaysia has partnered GSPARX to install 2.5MWp rooftop solar PV facilities at 100 Drive-Thru restaurants and expected to be completed in phases by December 2024.

Central Medicare (CMSB)

HARPS

- GSPARX collaborates with Central Medicare to install 6.039MWp of solar capacity at CMSB factory and hostel sites in Teluk Intan, Perak.
- This energy transition initiative can reduce over 5,000 metric tonnes of CO_2 per year.

GSPARX Progress

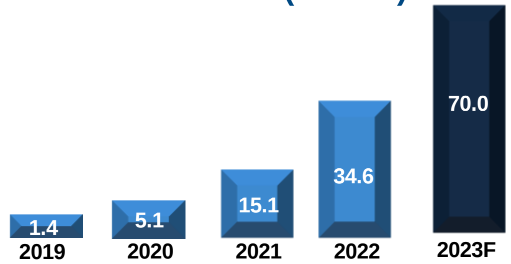
2,439 Projects secured

294 MWp capacity secured

Target FY2023: 386MWp

Data as of June 2023

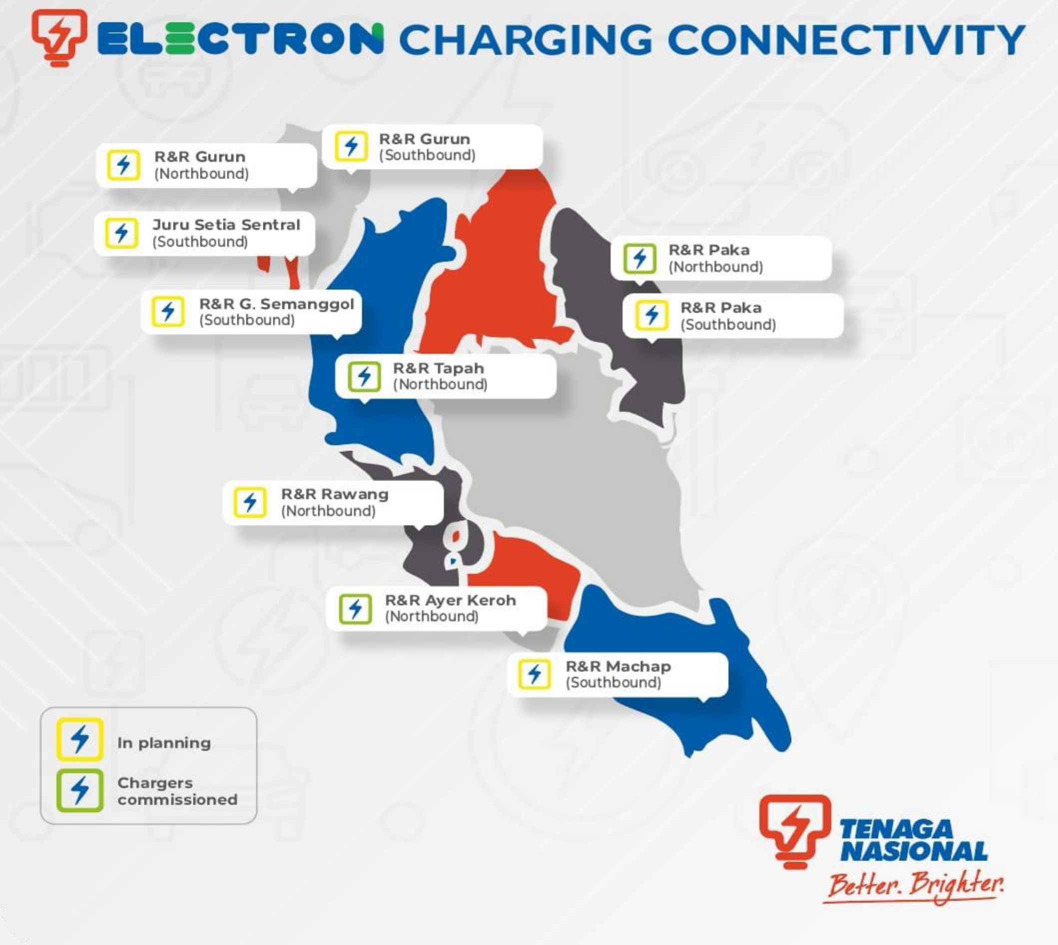
GSPARX Revenue (RM mil)



Energy Usage

TNB is committed to strategically strengthen the nation's EV ecosystem to alleviate range anxiety and promote the widespread adoption of EVs

Electric Vehicle (EV)



TNB to invest ~RM31 million in 2023 to spur the development of EV ecosystem and fleet electrification

Key Achievements:

TNB & Plus

- 3 electron charging stations commissioned this year (Ayer Keroh, Paka & Tapah).
- Physical progress at **7 R&R locations and has achieved an average of 40-50% progress.**

TNB & Petrol Stations

- 9 locations have been identified at trunk road on 5 routes.

TNB & Gamuda

- The location and scope are under discussion, starting with standalone chargers and then transitioning to a hub.

Progress & Outlook:

27 Chargers Installed as of Jun'23

66 Chargers Installed by 2024

40 Direct-current Fast Charger (DCFC)

26 Alternating Current Charger (AC)

Appendix

1H FY2023

- *Details on Financial Results*
- *Generation Business Performance*
- *International Business Performance*
- *Shareholdings Analysis*

Year-on-Year (Y-o-Y) analysis

RM mil		1HFY23	1HFY22	Variance RM mil	Variance %
Revenue	1	25,948.8	24,990.8	958.0	3.8
Imbalance Cost Pass-Through (ICPT)		6,492.5	9,808.0	(3,315.5)	(33.8)
Operating expenses (without depreciation)	2	(23,236.3)	(24,571.4)	1,335.1	(5.4)
Net loss on impairment of financial instruments	3	(52.5)	(80.2)	27.7	(34.5)
Other operating income		395.6	429.7	(34.1)	(7.9)
EBITDA		**9,548.1**	**10,576.9**	**(1,028.8)**	**(9.7)**
EBITDA Margin (%)		36.8%	42.3%	-	(5.5)
Depreciation		(5,597.3)	(5,579.0)	(18.3)	0.3
EBIT		**3,950.8**	**4,997.9**	**(1,047.1)**	**(21.0)**
Foreign exchange:					
- Transaction gain		60.3	10.9	49.4	>100.0
- Translation loss	4	(425.4)	(194.5)	(230.9)	>100.0
Share of results of joint ventures		5.5	10.8	(5.3)	(49.1)
Share of results of associates		15.8	60.3	(44.5)	(73.8)
Profit before finance cost		**3,607.0**	**4,885.4**	**(1,278.4)**	**(26.2)**
Fair value changes of financial instrument		46.9	58.7	(11.8)	(20.1)
Finance income		256.5	122.5	134.0	>100.0
Finance cost	5	(2,266.2)	(2,068.9)	(197.3)	9.5
Profit from ordinary activities before taxation		**1,644.2**	**2,997.7**	**(1,353.5)**	**(45.2)**
Taxation and Zakat:					
- Company and subsidiaries	6	(426.7)	(1,145.8)	719.1	(62.8)
- Deferred taxation	7	(15.7)	(75.1)	59.4	(79.1)
Profit for the period		**1,201.8**	**1,776.8**	**(575.0)**	**(32.4)**
Attributable to:					
- Owners of the Company		1,330.2	1,765.3	(435.1)	(24.6)
- Non-controlling interests		(128.4)	11.5	(139.9)	>(100.0)
Profit for the period		**1,201.8**	**1,776.8**	**(575.0)**	**(32.4)**

Y-o-Y analysis:

1. Higher Group revenue driven by sales demand growth of 2.0% including the sales of electricity of CEI UK Ltd (acquired in April 2022).
2. Reduction in operating expenses was mainly due to lower generation cost.
3. Includes lower allowance for doubtful debts (ADD) of RM31.5 mil (1HFY22 ADD of RM75.4 mil).
4. Higher translation loss due to weakening of MYR against USD, attributed to the outstanding USD denominated loans.
5. Higher finance cost due to interest on higher borrowings, mainly for working capital to fund higher fuel cost.
6. Lower tax expense in 1HFY23 due to higher reinvestment allowance (RA) claim (vs one-off Prosperity Tax impact in 1HFY22).
7. Deferred tax movement resulted from decrease in capital allowances and increase in accrued revenue.

Quarter vs previous quarter (2QFY23 vs 1QFY23) analysis

RM mil		2QFY23	1QFY23	Variance RM mil	Variance %
Revenue	1	13,323.2	12,625.6	697.6	5.5
Imbalance Cost Pass Through (ICPT)	2	2,860.2	3,632.3	(772.1)	(21.3)
Operating expenses (without depreciation)		(11,594.8)	(11,641.5)	46.7	(0.4)
Net gain / (loss) on impairment of financial instruments		(101.2)	48.7	(149.9)	>(100.0)
Other operating income		177.0	218.6	(41.6)	(19.0)
EBITDA		**4,664.4**	**4,883.7**	**(219.3)**	**(4.5)**
EBITDA Margin (%)		35.0%	38.7%		(3.7)
Depreciation		(2,795.7)	(2,801.6)	5.9	(0.2)
EBIT		**1,868.7**	**2,082.1**	**(213.4)**	**(10.2)**
Foreign exchange:					
- Transaction gain / (loss)		61.8	(1.5)	63.3	>(100.0)
- Translation (loss) / gain	3	(453.5)	28.1	(481.6)	>(100.0)
Share of results of joint ventures		4.6	0.9	3.7	>100.0
Share of results of associates		(6.3)	22.1	(28.4)	>(100.0)
Profit before finance cost		**1,475.3**	**2,131.7**	**(656.4)**	**(30.8)**
Fair value changes of financial instrument		54.9	(8.0)	62.9	>(100.0)
Finance income		157.9	98.6	59.3	60.1
Finance cost		(1,146.6)	(1,119.6)	(27.0)	2.4
Profit from ordinary activities before taxation		**541.5**	**1,102.7**	**(561.2)**	**(50.9)**
Taxation and Zakat:					
- Company and subsidiaries	4	(276.3)	(150.4)	(125.9)	83.7
- Deferred taxation		5.7	(21.4)	27.1	>(100.0)
Profit for the period		**270.9**	**930.9**	**(660.0)**	**(70.9)**
Attributable to:					
- Owners of the Company		327.9	1,002.3	(674.4)	(67.3)
- Non-controlling interests		(57.0)	(71.4)	14.4	(20.2)
Profit for the period		**270.9**	**930.9**	**(660.0)**	**(70.9)**

Q-o-PrevQ analysis:

1. Higher revenue mainly due to higher Group's sales of electricity.
2. Lower ICPT surcharge due to lower coal price.
3. Translation loss in 2QFY23 due to weakening of MYR against USD.
4. Higher tax expense in 2QFY23 due to higher forex loss and interest restriction in the quarter.

Y-o-Y normalised EBITDA & PAT for 1HFY23

EBITDA Components		1HFY23 RM mil	1HFY22 RM mil
Reported EBITDA		9,548.1	10,576.9
MFRS16 impact	1	(2,130.1)	(2,203.0)
Normalised EBITDA		7,418.0	8,373.9

PAT Components		1HFY23 RM mil	1HFY22 RM mil
Reported PAT		1,201.8	1,776.8
Forex Translation loss		425.4	194.5
MFRS16 impact	1	355.0	474.1
Normalised PAT		1,982.2	2,445.4

1 MFRS16 impact:

	1HFY23 (RM mil)	1HFY22 (RM mil)	Variance (RM mil)
Capacity Payment	2,130.1	2,203.0	(72.9)
Depreciation	(1,759.4)	(1,928.7)	169.3
Finance Cost	(828.9)	(887.8)	58.9
Deferred Tax	103.2	139.4	(36.2)
Net Impact	**(355.0)**	**(474.1)**	**119.1**

Higher Y-o-Y sales of electricity for the Group mainly driven by stronger economic growth and CEI UK acquisition

UNITS SOLD	2QFY23 GWh	1QFY23 GWh	Note	Variance (2QFY23 vs 1QFY23) GWh	Variance (2QFY23 vs 1QFY23) %	1HFY23 GWh	1HFY22 GWh	Note	Variance (1HFY23 vs 1HFY22) GWh	Variance (1HFY23 vs 1HFY22) %
Sales of Electricity (GWh)										
- TNB	31,153.3	29,113.2	1	2,040.1	7.0	60,266.5	59,119.0	1	1,147.5	1.9
- SESB	1,499.9	1,402.0		97.9	7.0	2,901.9	2,829.5		72.4	2.6
- EGAT (Export)	-	0.1		(0.1)	-	0.1	0.3		(0.2)	(66.7)
- TNBI (UK Wind)	13.2	24.1		(10.9)	(45.2)	37.3	44.5	2	(7.2)	(16.2)
- TNBI (Vortex)	145.8	47.7		98.1	>100.0	193.5	200.4	2	(6.9)	(3.4)
- TNBI (CEI UK LTD)	33.5	76.3		(42.8)	(56.1)	109.8	52.9	3	56.9	>100.0
Total Units Sold (GWh)	**32,845.7**	**30,663.4**		**2,182.3**	**7.1**	**63,509.1**	**62,246.6**		**1,262.5**	**2.0**

REVENUE	2QFY23 RM mil	2QFY23 Sen/kWh	1QFY23 RM mil	1QFY23 Sen/kWh	Note	Variance (2QFY23 vs 1QFY23) (RM mil)	Variance (2QFY23 vs 1QFY23) %	1HFY23 RM mil	1HFY23 Sen/kWh	1HFY22 RM mil	1HFY22 Sen/kWh	Note	Variance (1HFY23 vs 1HFY22) (RM mil)	Variance (1HFY23 vs 1HFY22) %
Sales of Electricity (RM)														
- TNB	12,618.3	41.10	11,443.6	39.24	1	1,174.7	10.3	24,061.9	40.23	23,500.4	40.30	1	561.5	2.4
- Sales Discount	-		-			-	-	-		(2.2)			2.2	(100.0)
- SESB	529.7	36.18	478.8	34.17		50.9	10.6	1,008.5	35.20	965.5	34.55		43.0	4.5
- Accrued Revenue	(14.7)		197.8			(212.5)	>(100.0)	183.1		72.0			111.1	154.3
- EGAT (Export)	-	-	0.1	-		(0.1)	(100.0)	0.1	-	0.3	-		(0.2)	(66.7)
- TNBI (UK Wind)	26.6	201.52	35.5	147.30		(8.9)	(25.1)	62.1	166.49	62.5	140.45		(0.4)	(0.6)
- TNBI (Vortex)	165.9	113.79	34.8	72.96		131.1	>100.0	200.7	103.72	157.0	78.34		43.7	27.8
- TNBI (CEI UK LTD)	36.0	107.46	64.9	85.06		(28.9)	(44.5)	100.9	91.89	37.6	-		63.3	>100.0
Sales of Electricity	**13,361.8**	**40.68**	**12,255.5**	**39.97**		**1,106.3**	**9.0**	**25,617.3**	**40.34**	**24,793.1**	**39.83**		**824.2**	**3.3**
Other Regulatory Adjustment	(495.3)		(75.8)			(419.5)	>100.0	(571.1)		(451.4)		4	(119.7)	26.5
Relief Package from Government	-		-			-	-	-		0.6			(0.6)	(100.0)
SESB Tariff Support Subsidy	71.5		64.3			7.2	11.2	135.8		132.1			3.7	2.8
Fuel Subsidy - SESB	69.5		65.0			4.5	6.9	134.5		-		5	134.5	100.0
Total Sales of Electricity	**13,007.5**		**12,309.0**			**698.5**	**5.7**	**25,316.5**		**24,474.4**			**842.1**	**3.4**
Goods & Services	203.2		204.6			(1.4)	(0.7)	407.8		313.2		6	94.6	30.2
Construction contracts	43.2		40.7			2.5	6.1	83.9		67.3			16.6	24.7
Customers' Contribution	69.3		71.3			(2.0)	(2.8)	140.6		135.9			4.7	3.5
Total Revenue	**13,323.2**		**12,625.6**			**697.6**	**5.5**	**25,948.8**		**24,990.8**			**958.0**	**3.8**

1. Higher units sold and sales of electricity from commercial and domestic sectors.
2. 1HFY23 vs 1HFY22: Lower generation mainly due to lower irradiance and lower wind speed.
3. 1HFY23 vs 1HFY22: Acquisition of 97.3MW onshore wind portfolio (UK) in April 2022.
4. Refer Other Regulatory Adjustment slide.
5. 1HFY23 vs 1HFY22: Reported as Revenue starting from 4QFY22 due to IBR implementation in SESB.
6. Higher revenue recorded by subsidiaries.

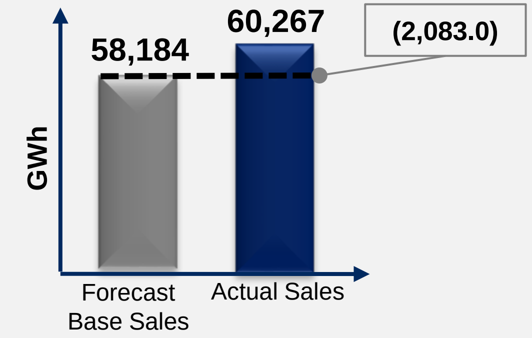
As at 1HFY23, other regulatory adjustment of RM571.1 mil to be returned

Components of Other Regulatory Adjustment	1QFY23 (RM mil)	2QFY23 (RM mil)	1HFY23 (RM mil)	1HFY22 (RM mil)
Revenue Adjustment for Revenue Cap & Price Cap	(1.4)	(418.1)	1 (419.5)	(283.6)
Refund Related to Regulated Business	(71.1)	(67.8)	(138.9)	(177.0)
Regulatory Adjustment for SESB*	(3.2)	(9.5)	(12.7)	9.2
TOTAL	**(75.8)**	**(495.3)**	**(571.1)**	**(451.4)**

*SESB has implemented IBR framework starting 1 January 2022

1

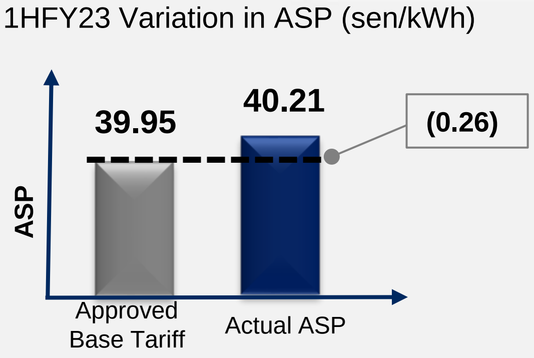
Revenue Cap



- The allowed annual revenue for revenue cap entities is based on 58.2TWh demand growth. Any excess/shortfall is adjusted through revenue adjustment mechanism.
- For 1HFY23, higher actual sales has led to amount to be returned via revenue adjustment mechanism.

Business Entities	Allowed Tariff (sen/kWh)	Variation in Sales (GWh)	Adjustment (RM mil)
Revenue Cap Entities	12.60	(2,083.0)	(262.1)*

Price Cap



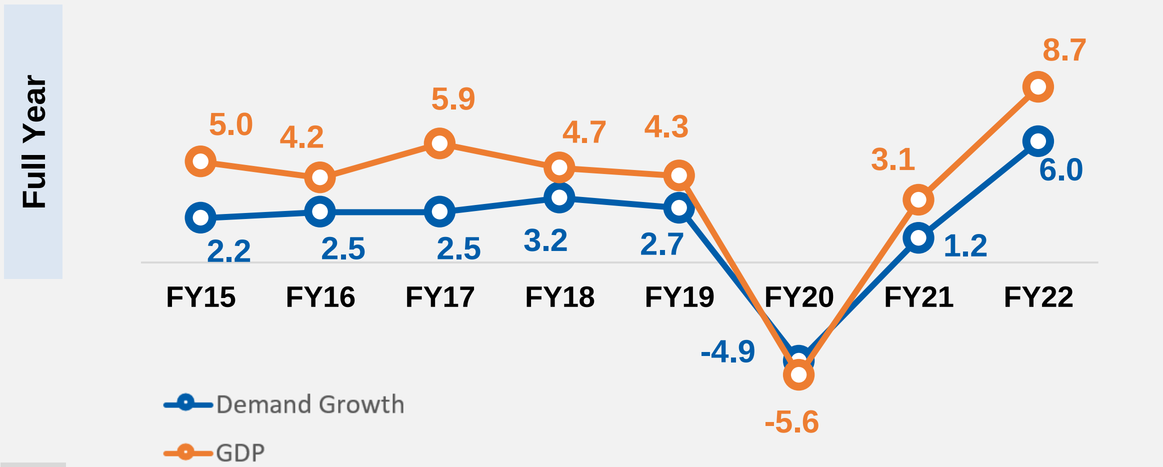
- Any excess/shortfall of revenue earned due to higher/lower Average Selling Price (ASP) compared to Base Tariff is adjusted through revenue adjustment mechanism.
- For 1HFY23, the ASP recorded was higher than the Base Tariff, thus the amount is to be returned via revenue adjustment mechanism.

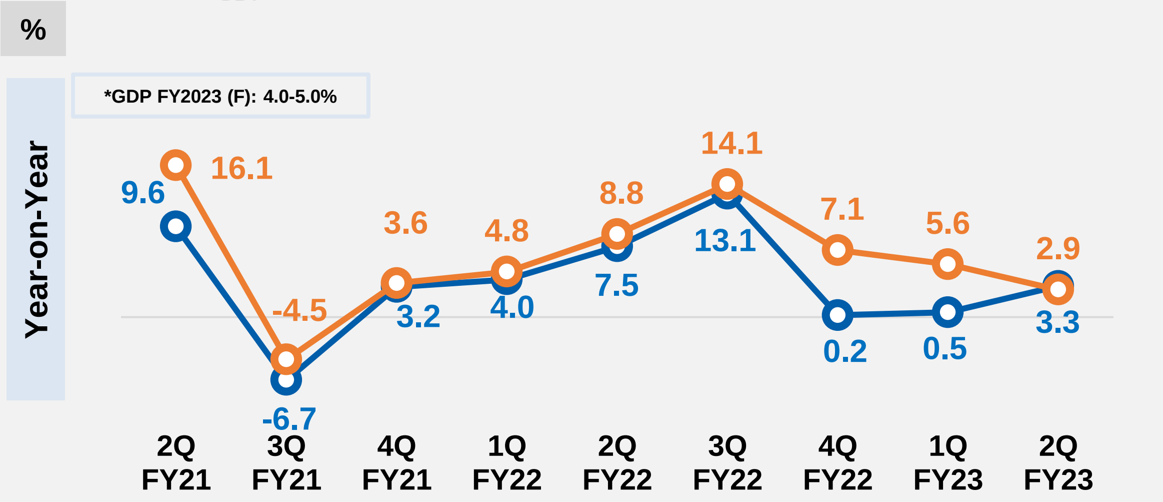
Business Entities	Actual Sales (GWh)	Variation in ASP (sen/kWh)	Adjustment (RM mil)
Price Cap Entity	60,267	0.26	(157.4)*

** Numbers manually computed will not match due to decimal variance*

New peak demand recorded in 2QFY23

GDP & TNB Demand Growth





TNB (Peninsular) Yearly Peak Demand

**Source : Economic and Financial Developments in Malaysia in the Second Quarter of 2023, BNM*

Improved Y-o-Y electricity demand mainly contributed by commercial and domestic sectors

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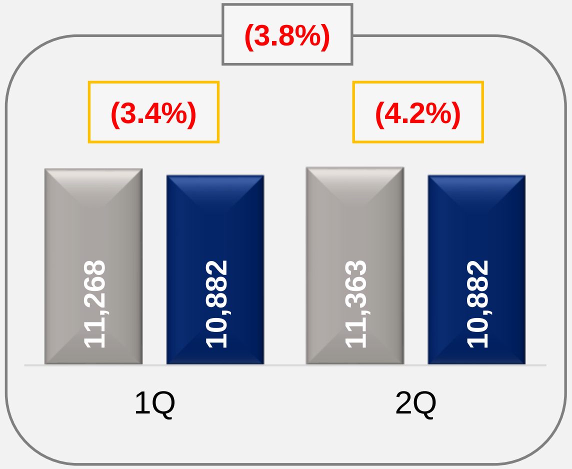
Industrial

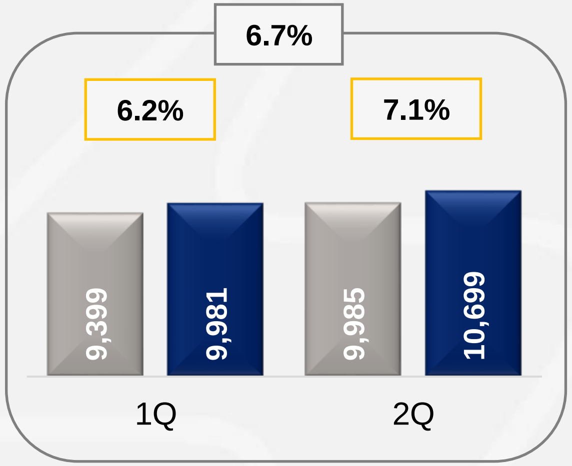


1HFY23 main contributors for the increase in commercial sector:

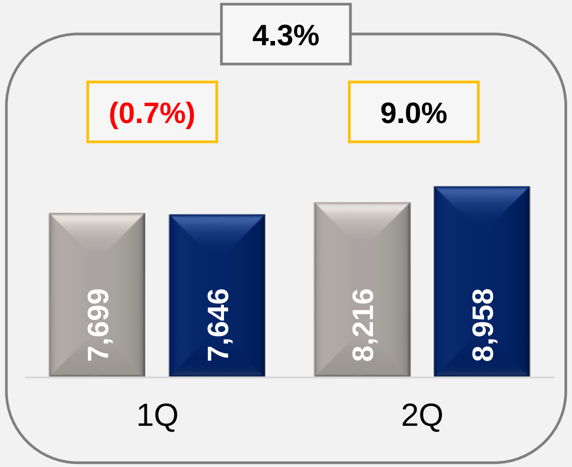
- Retails, business services and accommodation services

Unit Sales (GWh)	Growth
2022	Y-o-Y
2023	Q-o-Q

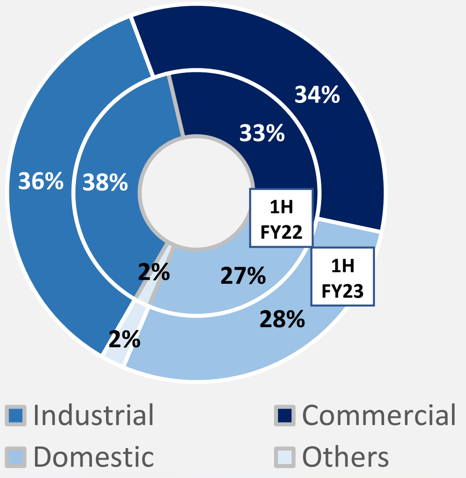
Commercial



Domestic

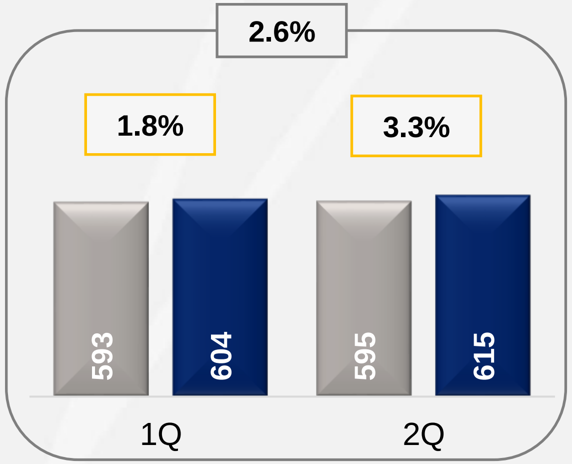


Sector Mix (%) 1HFY23 vs 1HFY22



Others*

**includes Agriculture, Mining & Public Lighting*



Lower Y-o-Y operating expenses due to reduction in generation cost

	2QFY23 (RM mil)	1QFY23 (RM mil)	Variance (2QFY23 vs 1QFY23)		1HFY23 (RM mil)	1HFY22 (RM mil)	Variance (1HFY23 vs 1HFY22)	
			RM mil	%			RM mil	%
Non-TNB IPPs Costs	**4,001.0**	**3,708.3**	**292.7**	**7.9**	**7,709.3**	**7,564.3**	**145.0**	**1.9**
Capacity Payment	14.9	(106.3)	121.2	>(100.0)	(91.4)	(188.4)	97.0	(51.5)
Energy Payment	3,986.1	3,814.6	171.5	4.5	7,800.7	7,752.7	48.0	0.6
TNB Fuel Costs	**5,067.1**	**5,491.1**	**(424.0)**	**(7.7)**	**10,558.2**	**12,437.4**	**(1,879.2)**	**(15.1)**
Fuel Costs	5,046.8	6,141.7	(1,094.9)	(17.8)	11,188.5	8,711.8	2,476.7	28.4
Fuel Price Adjustment	20.3	(650.6)	670.9	>(100.0)	(630.3)	4,104.0	(4,734.3)	>(100.0)
Fuel Subsidy - SESB	0.0	0.0	0.0	>(100.0) 1	0.0	(378.4)	378.4	(100.0)
Total Cost of Generation	**9,068.1**	**9,199.4** 2	**(131.3)**	**(1.4)**	**18,267.5**	**20,001.7** 2	**(1,734.2)**	**(8.7)**
Staff Costs	**1,002.4**	**938.3**	**64.1**	**6.8**	**1,940.7**	**1,871.9**	**68.8**	**3.7**
Repair & Maintenance	**724.4**	**621.1**	**103.3**	**16.6**	**1,345.5**	**1,014.9** 3	**330.6**	**32.6**
TNB General Expenses	**376.9**	**412.4**	**(35.5)**	**(8.6)**	**789.3**	**810.0**	**(20.7)**	**(2.6)**
Subs. General Expenses	**423.0**	**470.3**	**(47.3)**	**(10.1)**	**893.3**	**872.9**	**20.4**	**2.3**
Total Non-Generation Cost	**2,526.7**	**2,442.1**	**84.6**	**3.5**	**4,968.8**	**4,569.7**	**399.1**	**8.7**
Total Operating Expenses (without Depreciation)	**11,594.8**	**11,641.5**	**(46.7)**	**(0.4)**	**23,236.3**	**24,571.4**	**(1,335.1)**	**(5.4)**
Depreciation & Amortisation	**2,795.7**	**2,801.6**	**(5.9)**	**(0.2)**	**5,597.3**	**5,579.0**	**18.3**	**0.3**
Total Operating Expenses	**14,390.5**	**14,443.1**	**(52.6)**	**(0.4)**	**28,833.6**	**30,150.4**	**(1,316.8)**	**(4.4)**

1. Reported as Revenue in 4QFY22 due to IBR implementation in SESB.

2. Reduction in generation cost due to lower coal price (refer Fuel Cost slide).

3. 1HFY23 vs 1HFY22: Higher expenses driven by higher R&M activities.

Lower overall fuel cost due to lower coal prices in 1HFY23, albeit higher gas cost

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Table A – TNB & IPP Fuel Costs for Peninsular (RM mil)

Fuel Type	1HFY23	1HFY22	Variance	
			RM mil	%
Coal	11,230.2	13,246.6	(2,016.4)	(15.2)
Gas	5,436.6	5,341.1	95.5	1.8
Distillate	118.6	354.3	(235.7)	(66.5)
Oil	11.8	103.1	(91.3)	(88.6)
Total	**16,797.2**	**19,045.1**	**(2,247.9)**	**(11.8)**

Note: Comprise TNB Fuel Costs & fuel payments to IPPs (part of Energy Payment), exclude solar.

Table B – TNB & IPP Units Generated for Peninsular (GWh)

Fuel Type	1HFY23		1HFY22		Variance	
	GWh	Gen. Mix	GWh	Gen. Mix	GWh	%
Coal	37,385.1	57.0%	36,396.9	56.0%	988.2	2.7
Gas & LNG	24,039.0	36.7%	24,762.1	38.1%	(723.1)	(2.9)
Distillate	99.5	0.2%	476.3	0.7%	(376.8)	(79.1)
Oil	-	0.0%	-	0.0%	-	-
Hydro	2,953.2	4.5%	2,678.1	4.1%	275.1	10.3
Solar	1,071.3	1.6%	703.5	1.1%	367.8	52.3
Total	**65,548.1**	**100.0%**	**65,016.9**	**100.0%**	**531.2**	**0.8**

Table C – Fuel Costs Related Data

Fuel statistics	1HFY23	1HFY22
Average Coal Price Delivered (USD/MT)(CIF)	156.4	198.0
Average Coal Price Delivered (RM/MT)(CIF)	697.4	847.3
Coal Consumption (mil MT)	16.4	15.8
Gas Reference Market Price (RM/mmbtu)		
	1Q'FY23 Tier 1 : 30.0 Tier 2 : 62.1	1Q'FY22 Tier 1 : 30.0 Tier 2 : 36.9
	2Q'FY23 Tier 1 : 30.0 Tier 2 : 51.7	2Q'FY22 Tier 1 : 30.0 Tier 2 : 38.2
Daily Average Piped Gas Volume (mmscfd)	873	909

Table D – Average Coal Price Delivered (USD/MT)

	1HFY23	1HFY22	Variance	
			USD	%
FOB	146.5	184.2	(37.7)	(20.5)
Freight	9.5	13.3	(3.8)	(28.8)
Others	0.5	0.5	(0.0)	-
CIF	**156.4**	**198.0**	**(41.6)**	**(26.6)**

Lower Q-o-Q fuel costs mainly due to lower coal price

Table A – TNB & IPP Fuel Costs for Peninsular (RM mil)

Fuel Type	2QFY23	1QFY23	Variance 2QFY23 vs 1QFY23 RM mil	%
Coal	5,640.9	5,589.3	51.6	0.9
Gas	2,495.9	2,940.7	(444.8)	(15.1)
Distillate	81.6	37.0	44.6	>100.0
Oil	10.2	1.6	8.6	>100.0
Total	**8,228.6**	**8,568.6**	**(340.0)**	**(4.0)**

Note: Comprise TNB Fuel Costs & fuel payments to IPPs (part of Energy Payment), exclude solar.

Table C – Fuel Costs Related Data

Fuel statistics	2QFY23	1QFY23
Average Coal Price Delivered (USD/MT)(CIF)	137.3	177.5
Average Coal Price Delivered (RM/MT)(CIF)	623.2	779.4
Coal Consumption (mil MT)	8.9	7.5
Gas Reference Market Price (RM/mmbtu)	Tier 1 : 30.0 Tier 2 : 51.7	Tier 1 : 30.0 Tier 2 : 62.1
Daily Average Piped Gas Volume (mmscfd)	840	907

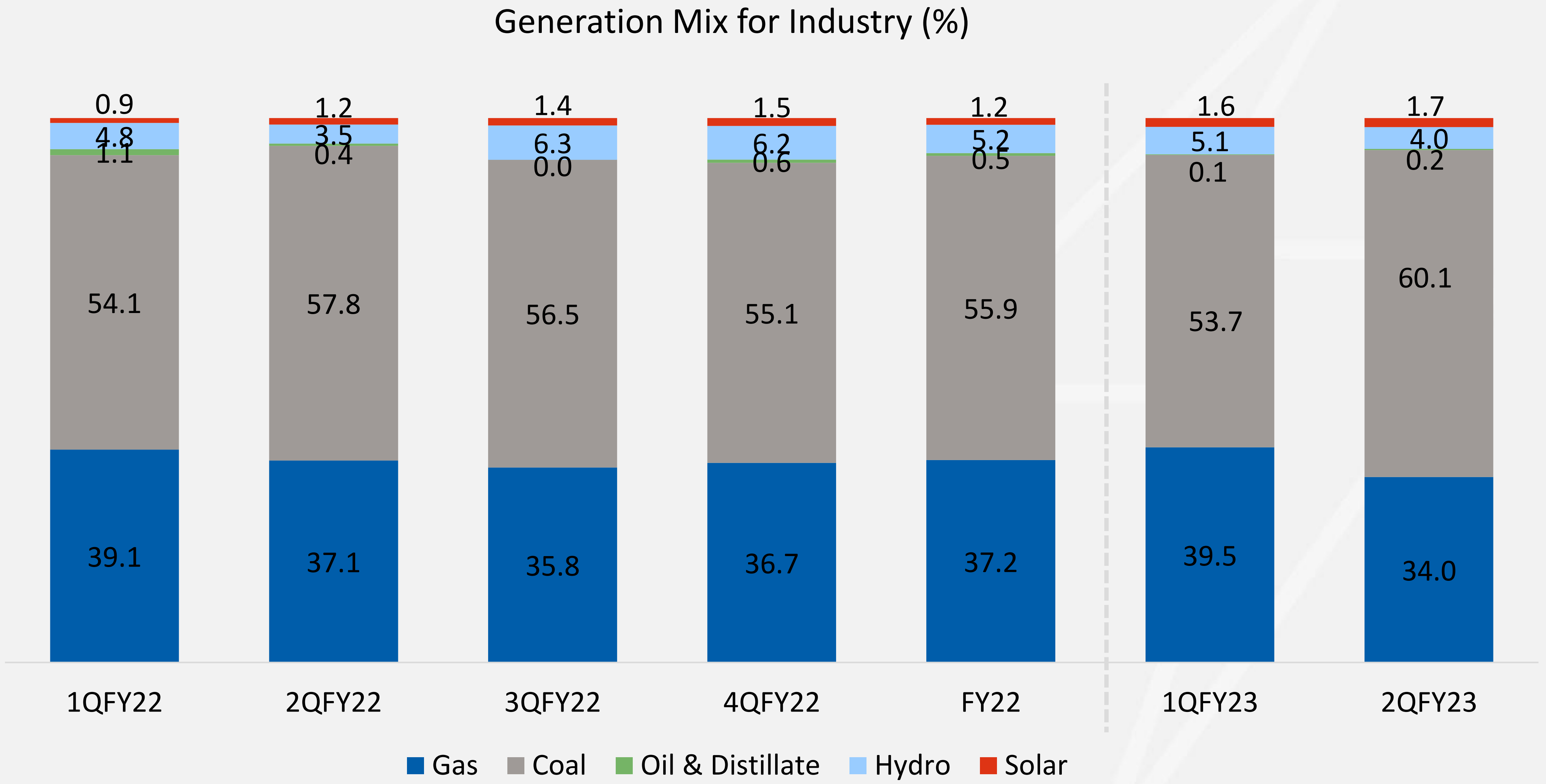
Table B – TNB & IPP Units Generated for Peninsular (GWh)

Fuel Type	2QFY23 GWh	2QFY23 Gen. Mix	1QFY23 GWh	1QFY23 Gen. Mix	Variance 2QFY23 vs 1QFY23 GWh	%
Coal	20,470.6	60.1%	16,914.5	53.7%	3,556.1	21.0
Gas & LNG	11,597.7	34.0%	12,441.3	39.5%	(843.6)	(6.8)
Distillate	67.7	0.2%	31.8	0.1%	35.9	>100.0
Oil	-	0.0%	-	0.0%	-	-
Hydro	1,361.8	4.0%	1,591.4	5.1%	(229.6)	(14.4)
Solar	566.5	1.7%	504.7	1.6%	61.8	12.2
Total	**34,064.3**	**100.0%**	**31,483.7**	**100.0%**	**2,580.6**	**8.2**

Table D – Average Coal Price Delivered (USD/MT)

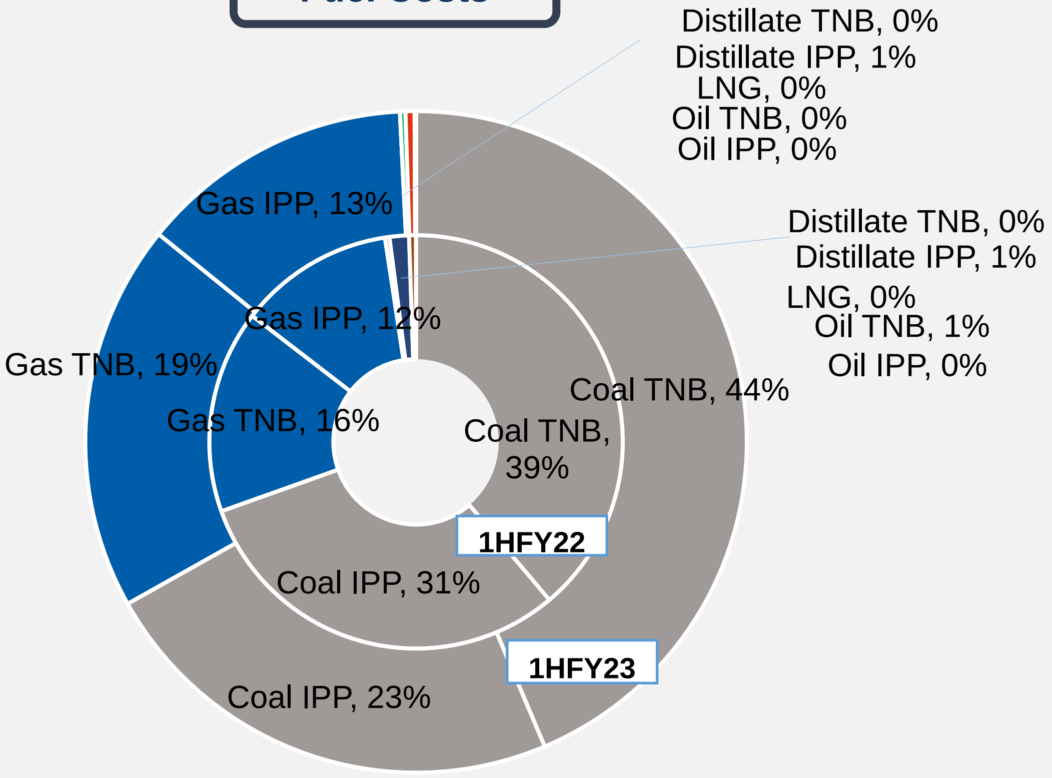
	2QFY23	1QFY23	Variance 2QFY23 vs 1QFY23 USD	%
FOB	127.9	167.1	(39.2)	(23.5)
Freight	8.9	10.0	(1.1)	(11.0)
Others	0.5	0.4	0.1	25.0
CIF	**137.3**	**177.5**	**(40.2)**	**(22.6)**

Higher generation from coal in 2QFY23

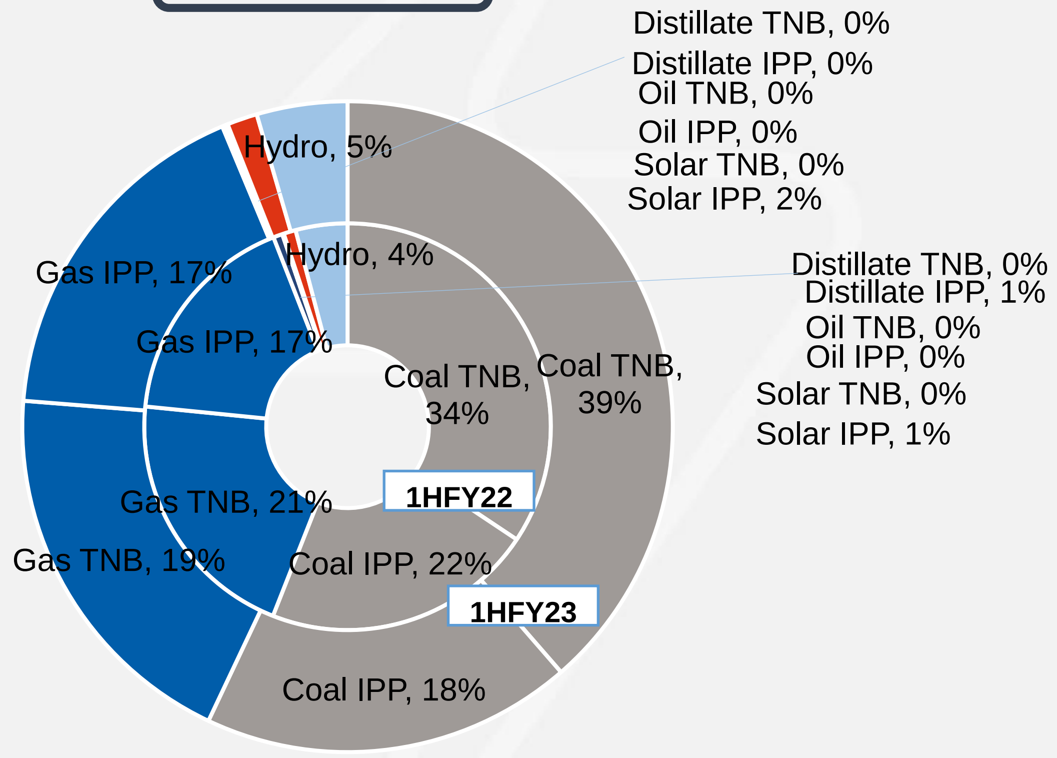


Fuel Costs & Units Generated (TNB & IPPs – Peninsular)

Fuel Costs



Units Generated



% indicates generation market share

■ Gas ■ Coal ■ Oil & Distillate ■ Hydro ■ Solar

Note: Fuel Costs exclude solar and hydro

TNB is neutral to volatility in fuel costs under the ICPT framework

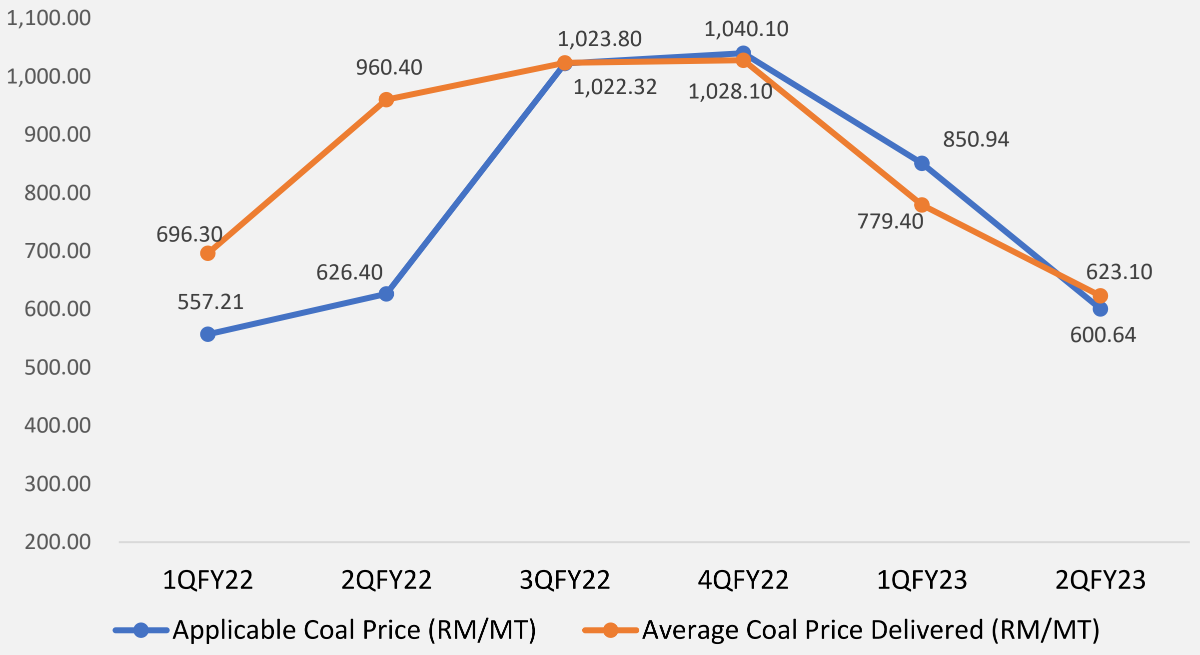
	2QFY22 (RM mil)	3QFY22 (RM mil)	4QFY22 (RM mil)	1QFY23 (RM mil)	2QFY23 (RM mil)
Reported Total Cost of Generation (with MFRS16)	11,634.6	11,029.5	12,052.8	9,199.4	9,068.1
Adjustment not related to IBR	948.3	840.2	* 307.2	726.3	752.4
TNB Capacity and VOR: SLA & SPV	1,621.5	2,191.0	1,744.5	1,334.3	1,201.9
Total Generation Costs (Related to IBR)	**14,204.4**	**14,060.7**	**14,104.5**	**11,260.0**	**11,022.4**

	2QFY22 (RM mil)	3QFY22 (RM mil)	4QFY22 (RM mil)	1QFY23 (RM mil)	2QFY23 (RM mil)
Single Buyer Actual Generation Costs: **(A)**	14,204.4	14,060.7	14,104.5	11,260.0	11,022.4
Actual Sales (GWh)	30,159.7	30,347.5	29,415.1	29,113.2	31,153.3
Single Buyer Tariff (RM/kWh)	0.2620	0.2620	0.2620	0.2620	0.2620
Actual Generation Cost Recovered (RM mil) **(B)**	7,901.8	7,951.0	7,706.8	7,627.7	8,162.2
ICPT Surcharge / (Rebate) (C) (C = A – B)	**6,302.6**	**6,109.6**	**6,397.7**	**3,632.3**	**2,860.2**

**Reclass of SESB Fuel Subsidy from cost to revenue in 4QFY22*

Note: Numbers manually computed will not match due to decimal variance

Coal Price Trending



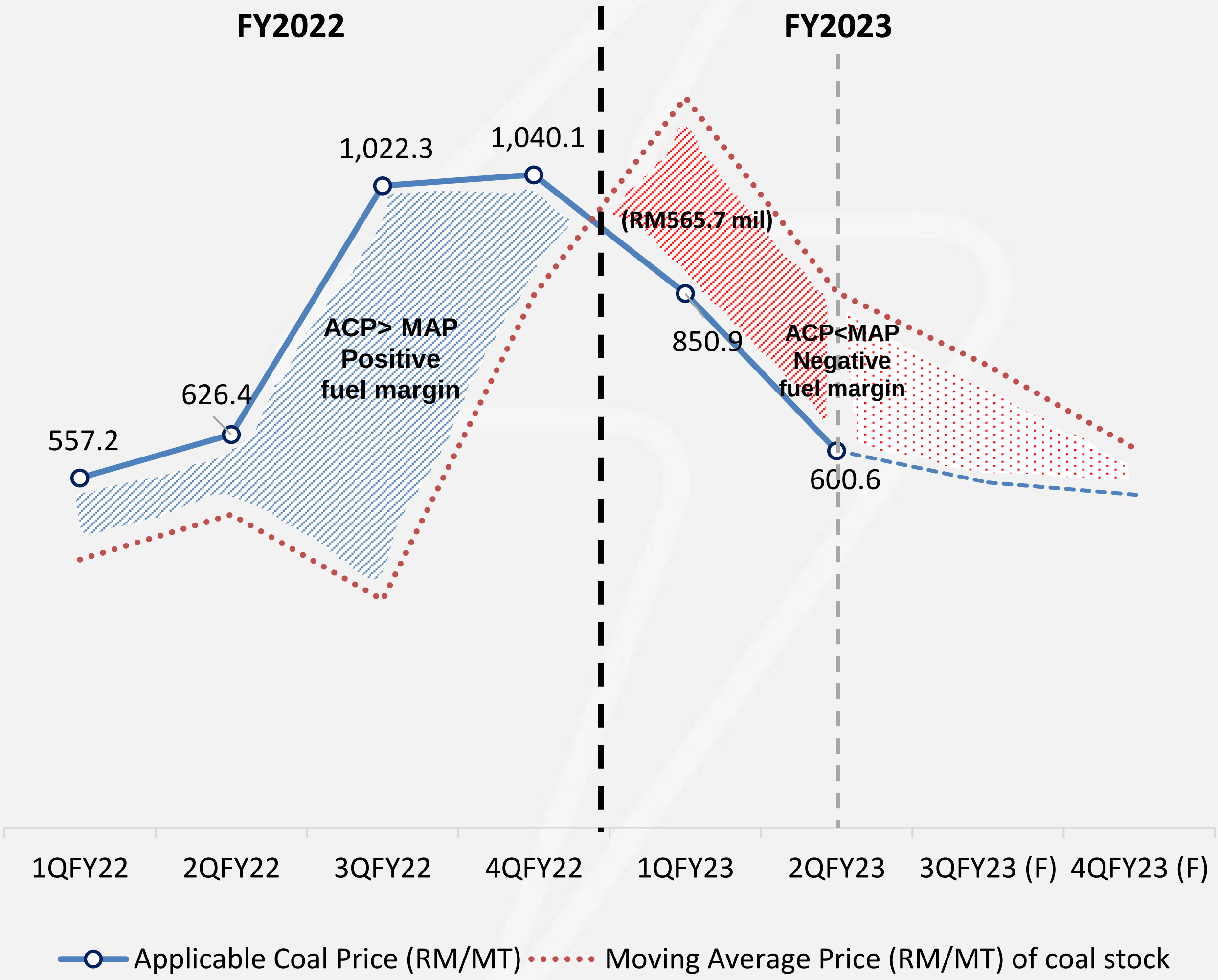
<u>Coal Price & Applicable Coal Price (ACP) comparison</u>

	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
Average Coal Price Delivered (RM/mmbtu) *	31.88	46.76	48.88	44.96	35.85	29.43
ACP (RM/mmbtu)	25.53	28.70	46.84	47.65	38.77	27.52

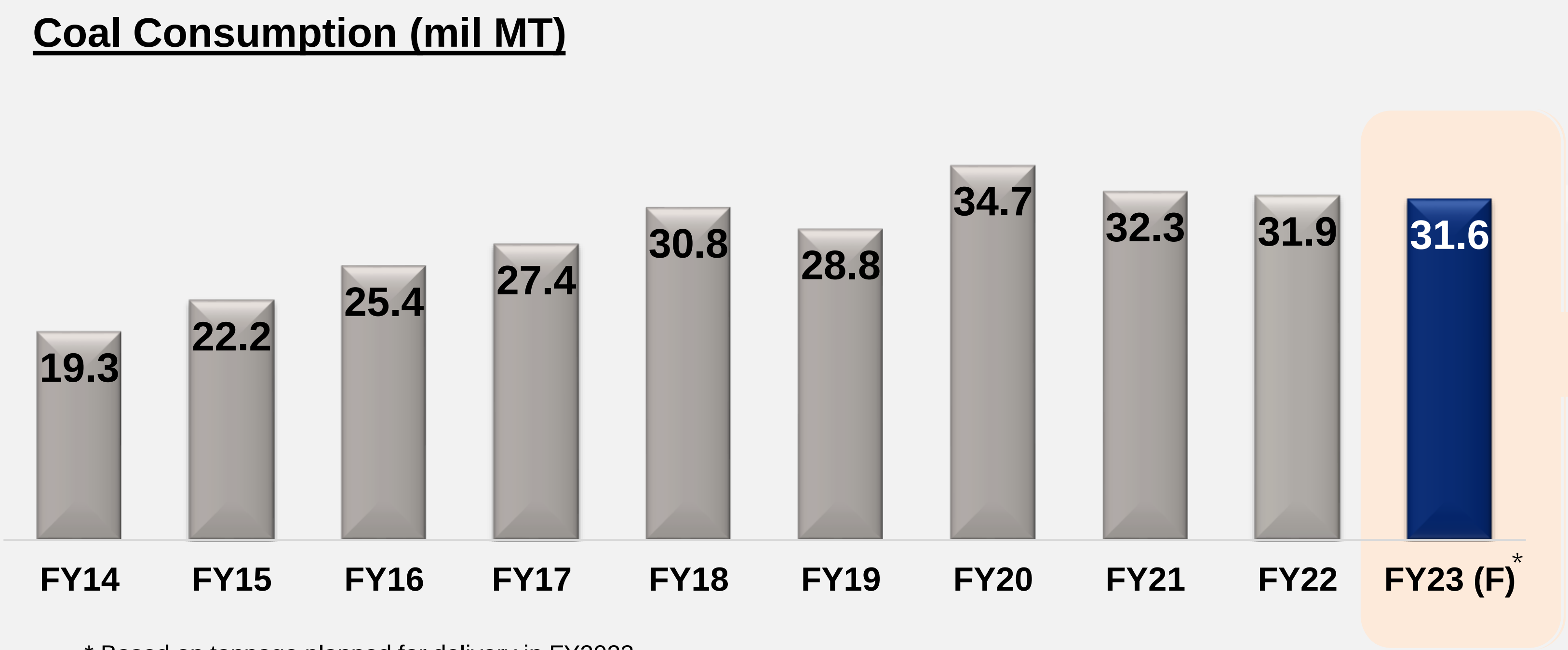
* Based on internal conversion

- **Fuel Price Adjustments (FPA)** is the difference between the Applicable Coal Price (ACP) billed to generators and the actual coal price paid to supplier (delivered) by TNBF. The difference is caused by higher or lower coal price or due to currency exchange.
- ACP is set by Energy Commission on a monthly basis starting from August 2022.
- In 2QFY23, the base ACP (RM27.52/mmbtu) used for billing the generators is lower than the coal price paid to supplier (RM29.43/mmbtu).

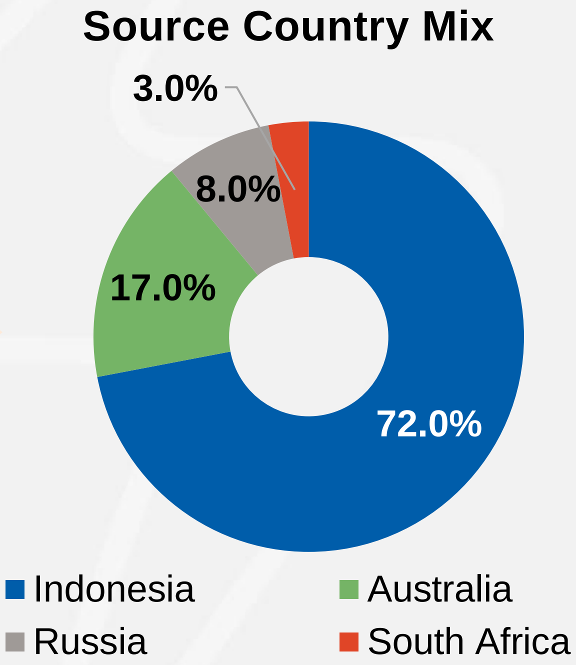
Illustration for Generators' Fuel Margin: Applicable Coal Price (ACP) vs Moving Average Price (MAP)



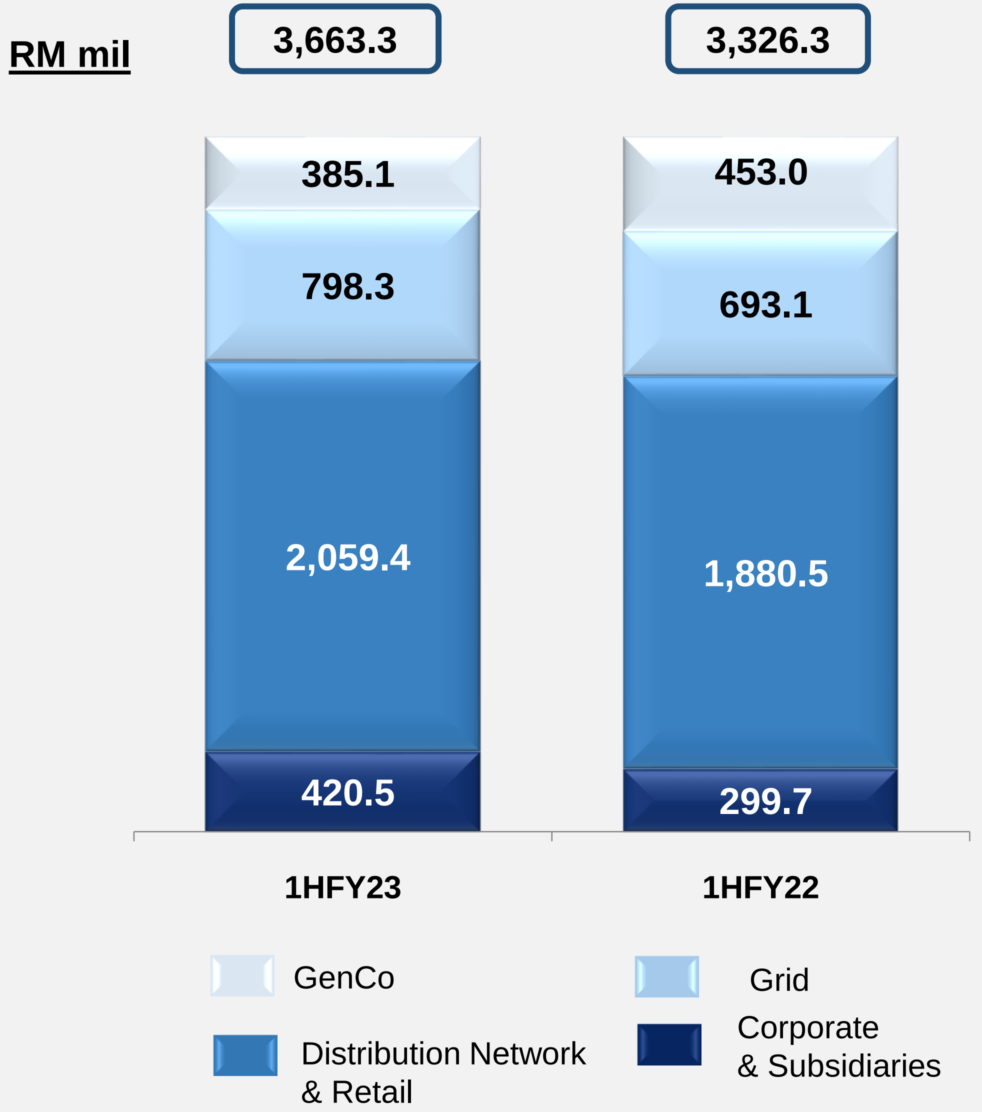
Industry coal requirement forecast for FY2023



* Based on tonnage planned for delivery in FY2023



Group CAPEX



Note: Numbers manually computed will not match due to decimal variance

Regulated CAPEX and Regulated Asset Base (RAB)

FY	RP3 REGULATED ENTITIES CAPEX		
	IBR Approved (RM mil)	Actual YTD (RM mil)	Utilisation (%)
2023	6,973.1	2,830.1	40.6%

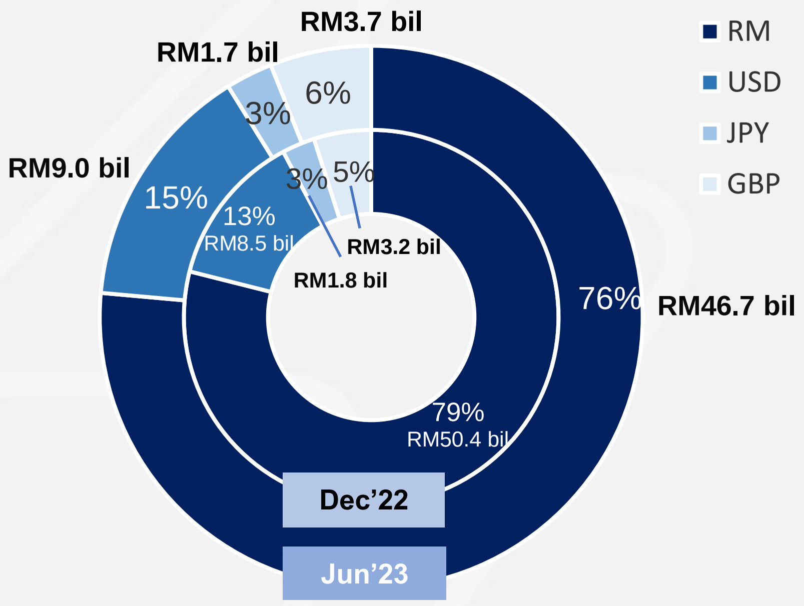
Total RAB (RM mil)	
Actual As at 30 June 2023	**Approved FY2023**
61,858.6	**64,768.7**
Regulatory net returns: RM2,337.9 mil	

Gearing improved to 50.2% as at 1HFY23

Statistics	30 Jun 2023	31 Dec 2022
Total Debt (RM bil)	61.1	63.9
Net Debt (RM bil)*	43.8	50.8
Gearing (%)	50.2	51.2
Net Gearing (%)	36.0	40.7
Fixed : Floating		
Underlying	94:6	95:5
Final Exposure	98:2	99:1
Effective Average Cost of Borrowing (based on exposure) **	4.73	4.63

* Net Debt excludes deposits, bank and cash balances and investment in UTF
** Inclusive of interest rate swap

Loan Breakdown

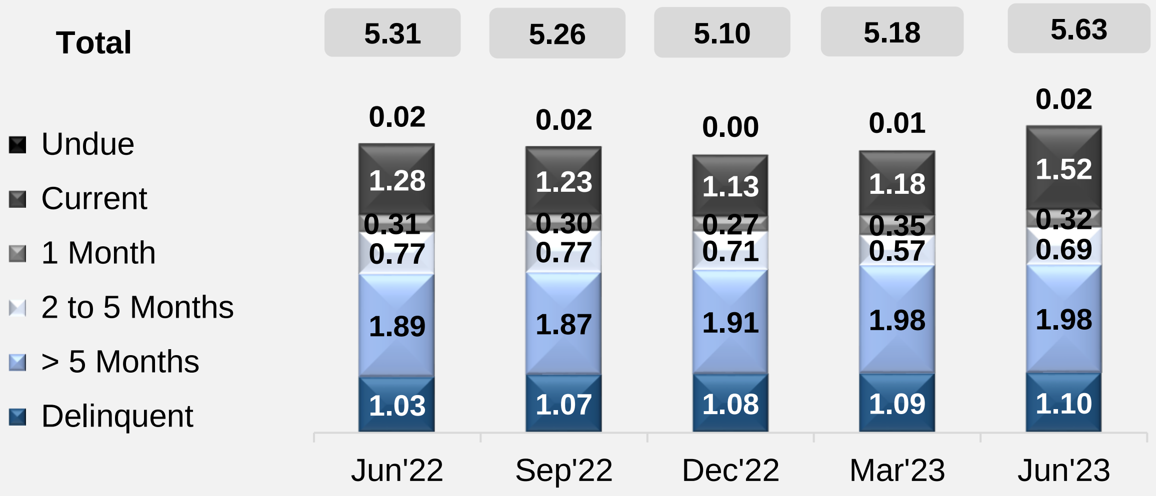


Closing FOREX	30 Jun 2023	31 Dec 2022
USD/RM	4.679	4.412
100YEN/RM	3.233	3.326
GBP/RM	5.902	5.312

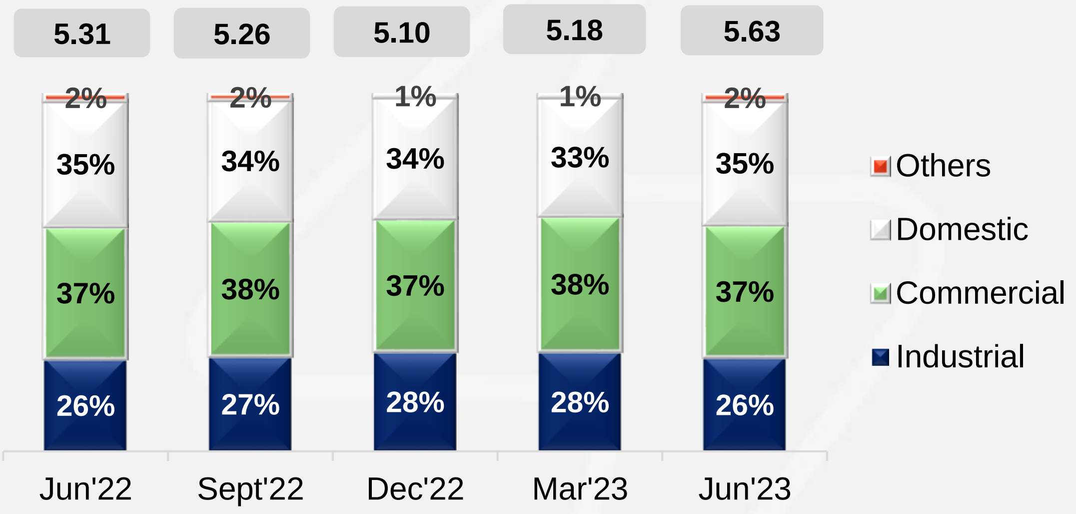
Note:
Debt consists of Principal + Accrued Interest

Trade debtors ageing as at 1HFY23

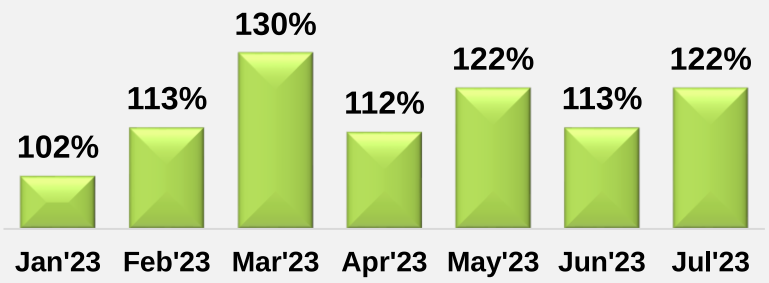
Trade Debtors Ageing (RM bil)



Trade Receivables By Sectors (RM bil)



Improvement in collection trend

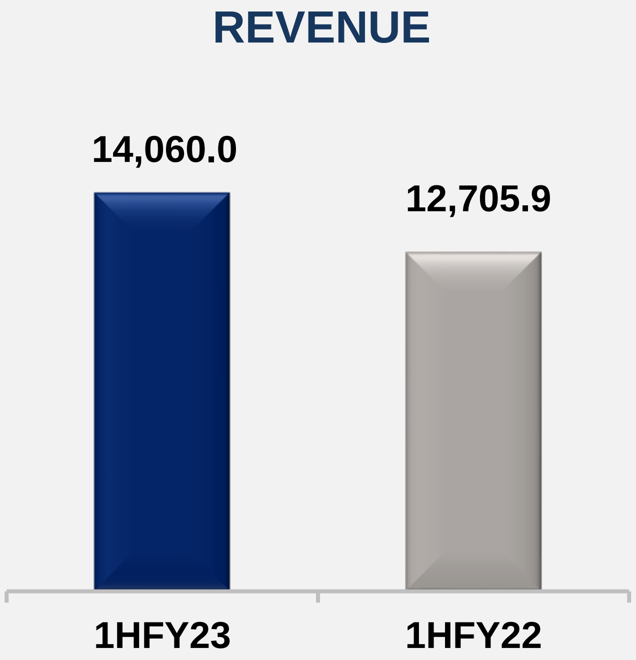


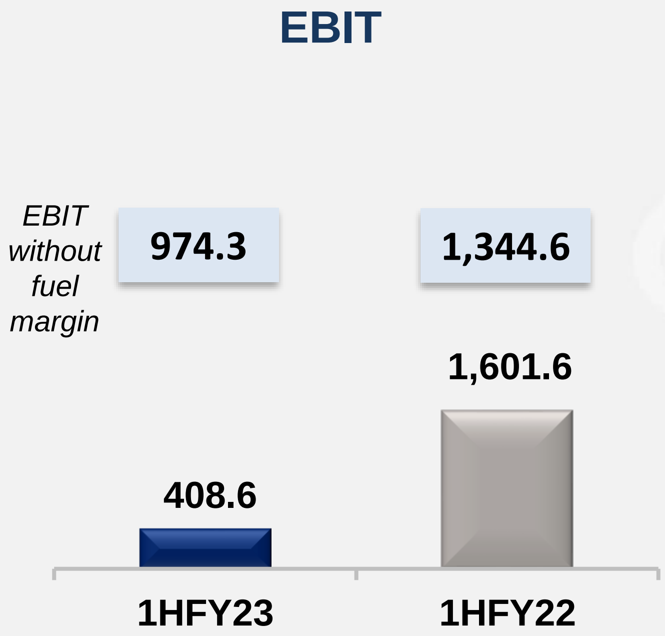
Cash flow

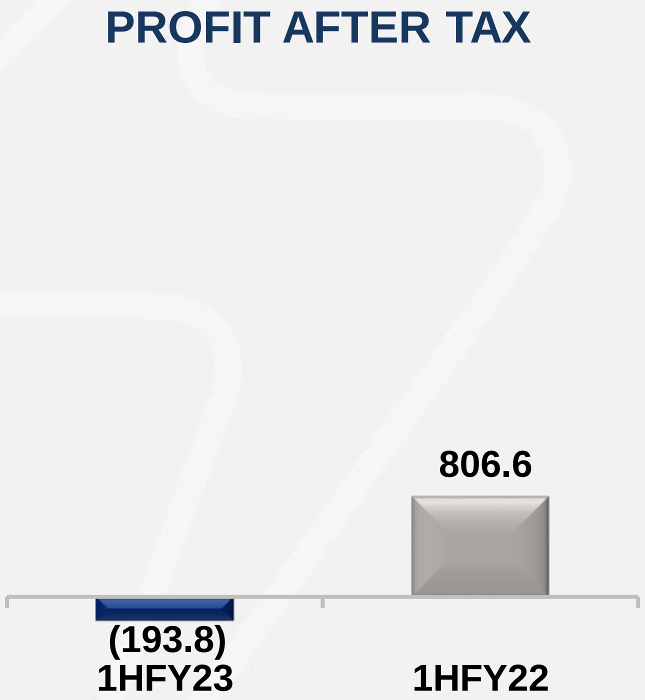
- We continuously monitor our cash flow position on a daily basis and remain prudent on our working capital management.

Domestic generation business performance

RM mil





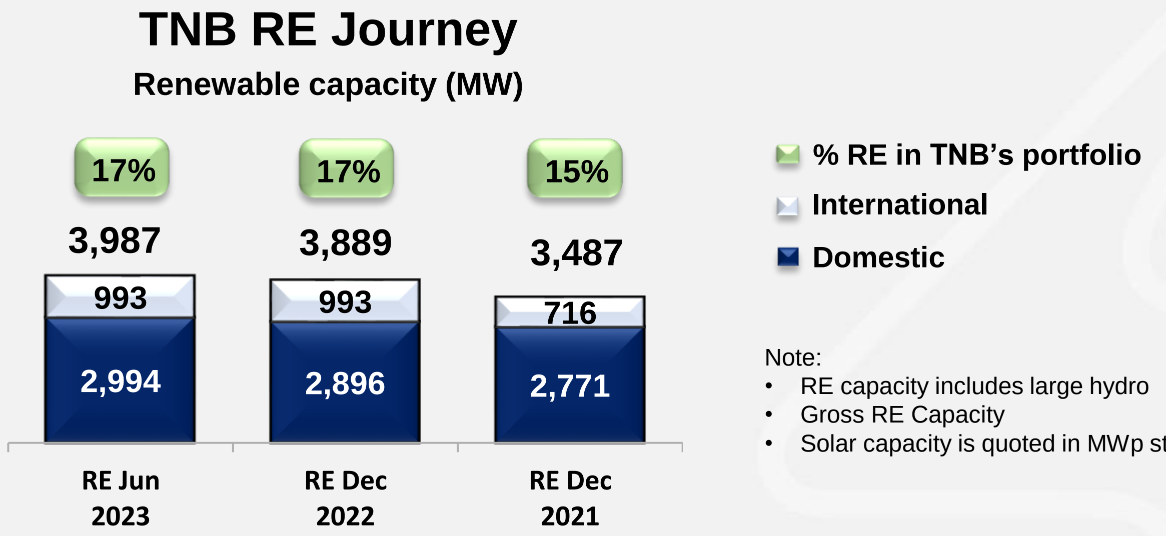


Higher revenue mainly due to higher energy payment resulted from higher fuel prices

Lower EBIT and PAT due to:
- Impact of negative fuel margin of RM565.7 mil; and
- CRF step down of certain power plants starting from 3QFY22.

Note: Includes generation related subsidiaries

Our RE journey is progressing well



Note:
- RE capacity includes large hydro
- Gross RE Capacity
- Solar capacity is quoted in MWp starting from 2QFY23

Recent RE Progress

1) Domestic renewables

- We have signed a 30-year power purchase agreement for the 300MW Nenggiri hydro plant which is expected to achieve Commercial Operation Date (COD) on 1 June 2027. The construction works have started since 1 March 2022.
- **GSPARX has successfully secured a total capacity of 294.1MWp as of June 2023. (Dec 2022: secured 240.9MW, Dec 2021: secured 116.3MW).**
- Successfully commissioned a biogass of 1.6MW in Kempas, Melaka.
- Successfully commissioned a mini hydro of 4.0MW in Sungai Tersat, Kuala Berang in December 2021.

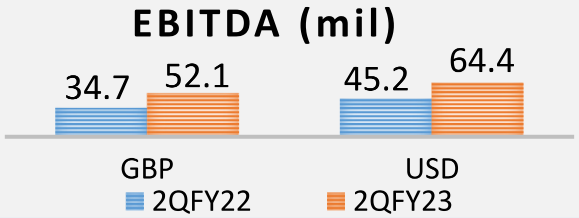
2) UK / Europe renewables

- In December 2022, we have successfully acquired 102MW of solar farms in the UK & potential development of 65MW for battery storage. The solar farms are expected to achieve COD by 1Q 2024.
- In June 2022, Bajoli Holi hydro power plant of 180MW in GMR was successfully commissioned.
- In April 2022, we successfully acquired 97.3MW Onshore Wind Portfolio in the UK.
- We have successfully acquired a 49% stake in Blyth Offshore Demonstrator Ltd (BODL), an offshore UK wind farm company in October 2021, with existing floating offshore wind capacity of 41.5MW and further development rights for similar type of RE of up to 58.4MW.
- In May 2021, we acquired a 500kW FiT turbine in the UK.
- The formation and establishment of Vantage RE Ltd or RACo has been completed on 1 July 2021.

International Business - Core/Renewable Energy (RE) Assets Performance as at June 2023

Vantage RE

EM: 79%



- Higher Y-o-Y EBITDA due to additional contribution from wind portfolio (97.3MW) and higher locked-in PPA prices in 2QFY23.
- Total cash distribution declared to date amounting to GBP161.2mil.

Outlook for Vantage RE:

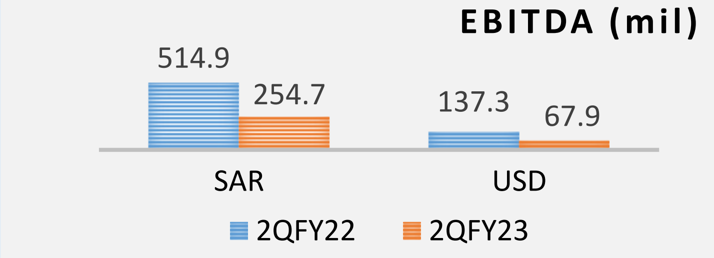
- In FY2022, Vantage had successfully completed the acquisition of a 97.3MW operating onshore wind portfolio and its first greenfield acquisition, a 102MW Ready-to-Build (RTB) solar portfolio with an option to develop 65MW Battery Energy Storage System (BESS) in the UK. The expected Commercial Operation Date (COD) of the solar portfolio is 2024.
- Vantage is focused on expanding its current pipeline build to include more greenfield assets at various stages and technologies within its European target markets, as it pursues its growth strategy.
- Vantage Solar and CEI UK have also locked-in Renewable Energy Guarantees of Origin (REGO) prices with expected upside over the next 5 years.
- The UK Government has introduced the Electricity Generator Levy (EGL) beginning 1 January 2023 until 31 March 2028. There will be a new 45% tax on receipts made by low carbon generators above a benchmark power price of £75/MWh (referred to as Exceptional Generation Receipts), with an allowance of GBP10 mil per annum. The supplementary EGL technical note benchmark price will be indexed with CPI from 2025 onwards, and revenue relating to sale of Renewables Obligation Certificates (ROCs), REGOs, and Feed-in-Tariff payments are excluded.
- A stabilising merchant power prices trend has been observed in 2023. As part of prudent price exposure risk management, Vantage management has locked-in the PPA prices of most of its capacity under its portfolio.
- Inflation has decreased to 7.9% in June 2023, a drop from 10.1% recorded in March 2023. The Bank of England (BoE) forecasts inflation to reach just over 5.0% in late 2023 and below its 2.0% target by early 2025. No adverse impact is anticipated as Vantage's subsidy revenue is inflation linked and likely to offset any increase in operating expenses.

Notes :
EM : YTD EBITDA Margin

International Business - Core/Renewable Energy (RE) Assets Performance as at June 2023

Shuaibah

EM: 69%



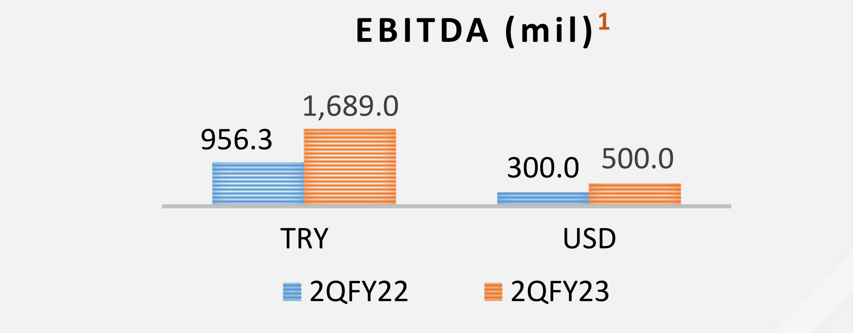
- Lower Y-o-Y EBITDA due to lower revenue as a result of reclassification from operating lease to finance lease resulting from SWEC's project restructuring after the signing of the amended PWPA on 20 June 2022.

Outlook for Shuaibah:

- Shuaibah is to remain largely unimpacted by the Russia-Ukraine war as the Power and Water Purchase Agreement (PWPA) has been contracted for 20 years with the Saudi Government as the offtaker.
- Shuaibah's performance is expected to remain positive with a consistent dividend distribution to shareholders.

GAMA Enerji A.S. (GEAS)

EM: 13%



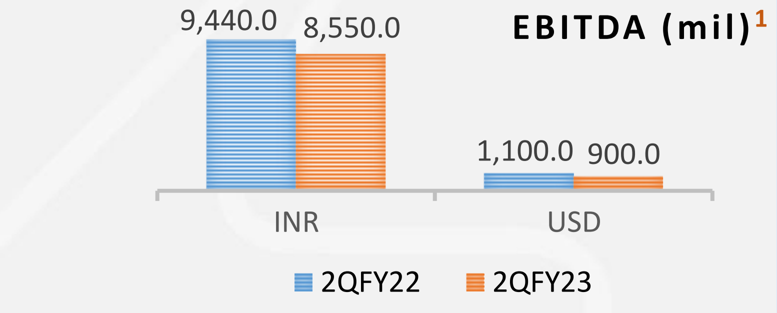
- Higher Y-o-Y EBITDA is mainly contributed by the hyper-inflationary accounting adjustment made in 1Q 2023 as per IAS29.

Outlook for GEAS:

- Turkey's inflation further reduced to 38.2% in June 2023 from 39.6% in May 2023, the lowest since December 2021. Furthermore, Turkish Lira (TRY) further depreciated against US Dollars (USD) with closing rate increased to 26.01 from 20.76 in May 2023.
- Turkish President's promise of free natural gas for households has resulted in a slowdown in overall inflation.
- Moreover, Turkish Central Bank had increased its policy rate to 15% on 22 June 2023 from 8.50% in May 2023 to establish disinflation, manage inflation expectations, and control pricing behaviour.
- GEAS has already made partial debt repayment for 2023 and 2024 outstanding amount and is expected to secure payment for principal and interest in 2023 and 2024 from DIWACO's dividends and ICAN's cash flows.

GMR Energy Limited (GEL)

EM: 33%



- Lower Y-o-Y EBITDA due to higher import coal expenses in Warora and Kamalanga in this quarter and the plant shutdown in Bajoli Holi.

Outlook for GEL:

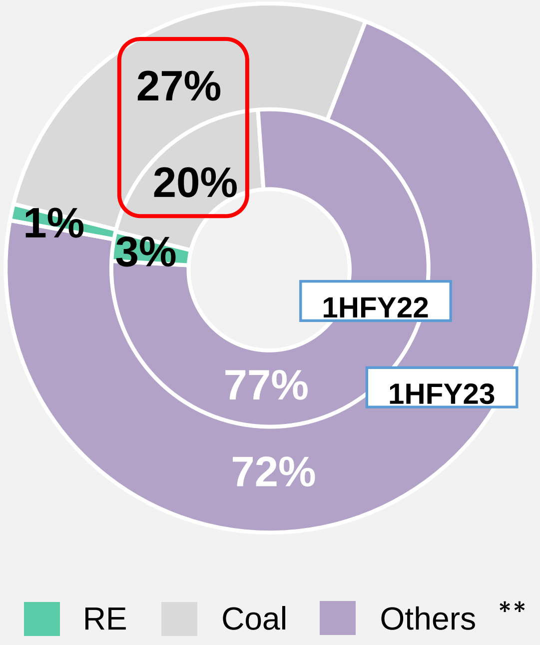
- Power demand is expected to grow from June 2023 onwards due to rise in temperature in the summer season.
- Both Kamalanga and Warora had further imported coal in 2Q 2023 in order to meet their coal requirements. Two consignments of import coal are planned in Kamalanga for 3Q 2023 and 4Q 2023 requirement, currently under final stages of order placement for one of the consignment while no plans to further import coal in Warora.
- In the near term, Coal India Ltd. (CIL), being the only domestic coal supplier to our plants, had demonstrated its ability to meet its annual coal targets.
- TNB is supportive of GEL's current initiatives to preserve value and sustainability of the portfolio, while in parallel pursuing exit strategies to enable TNB to re-focus its resources and capital into Renewable Energy (RE) in key markets, in line with TNB's approved "Reimagining TNB Strategy".

Notes :
EM : YTD EBITDA Margin
[1]Reported 3 months lagging

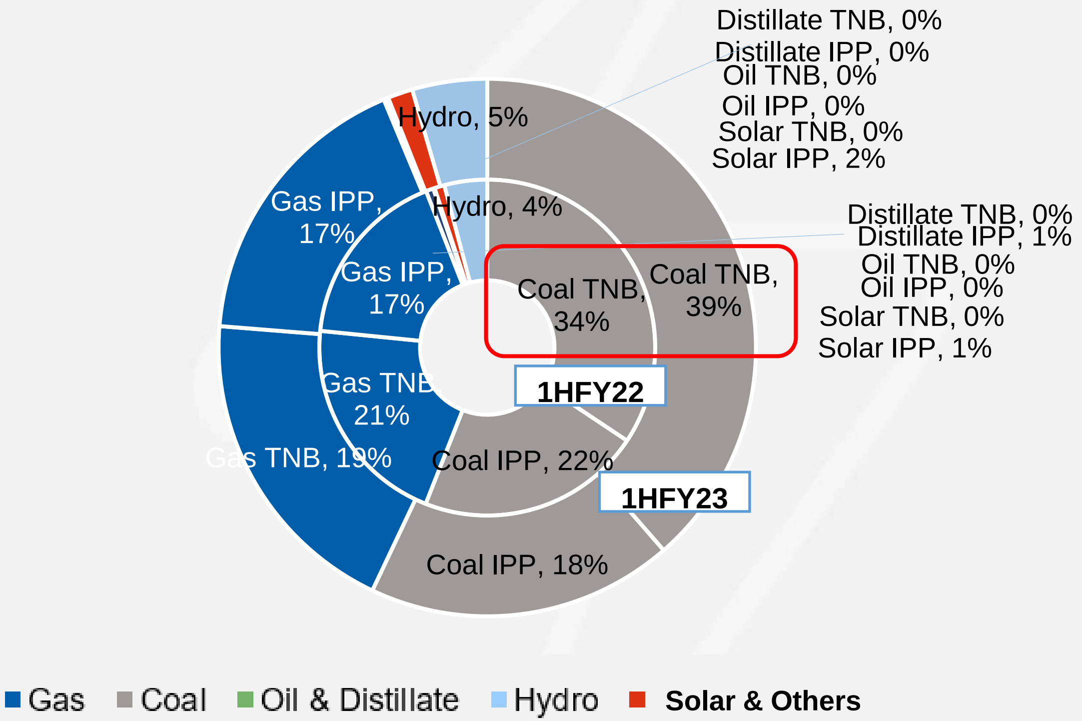
Higher TNB coal contribution for 1HFY23 due to higher demand

- % Actual Group revenue: 27% (1HFY22: 20%)
- % Units generated: 39% (1HFY22: 34%); lower coal IPP dispatch due to unavailability

Actual Group Revenue*



Units Generated



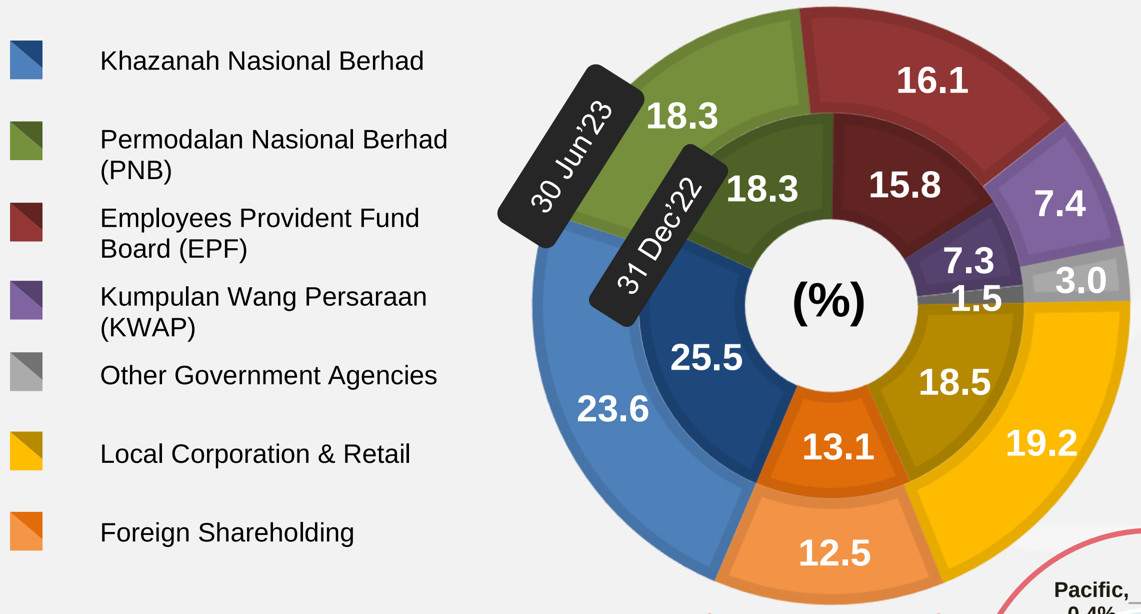
* Total revenue includes ICPT

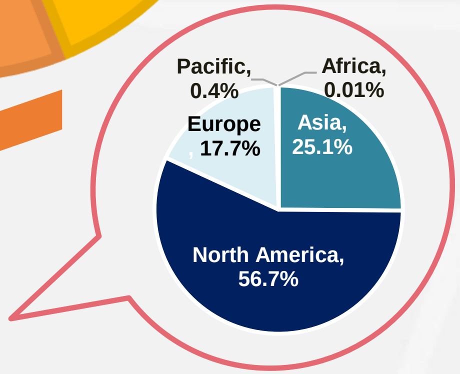
** Others include revenue from regulated business, subsidiaries and generation from gas

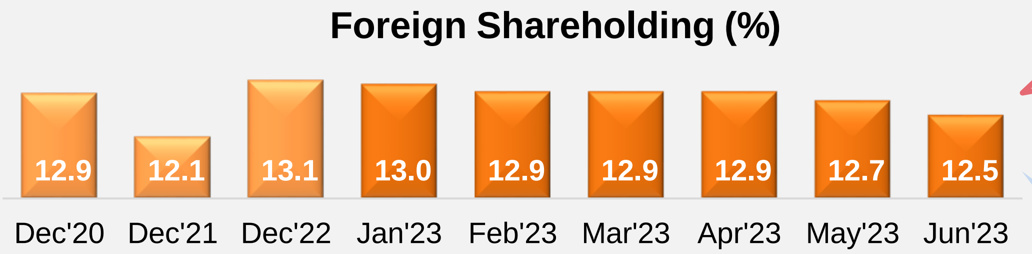
Long-term aspiration: aims to be coal-free by 2050

- No new coal plant investment in the pipeline
- Reduction of coal capacity by 50% by 2035 & coal-free by 2050

Shareholdings







Institutional: 12.3%
Individual: 0.2%

Source: Share Registrar, Bloomberg and IR Internal Analysis

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INVESTOR RELATIONS

GROUP FINANCE DIVISION

Tenaga Nasional Berhad
Level 12, Tower A, TNB Platinum No. 3,
Jalan Bukit Pantai, Bangsar 59100
Kuala Lumpur

Tel : +603 2108 2128
Fax : +603 2108 2034

Email : tenaga_ird@tnb.com.my
Website : www.tnb.com.my

IR OFFICERS:

Sarah Keok
+603 2108 2126 | sarahk@tnb.com.my

Sakinah Mohd Ali
+603 2108 2840 | sakinah.ali@tnb.com.my

Intan Nur Najihah Basiron
+603 2108 2134 | najihah.basiron@tnb.com.my

Durga Vinasini Sivanesan
+603 2108 2327 | durga.sivanesan@tnb.com.my