

Appendix

1HFY2024

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

Y-o-Y analysis

RM mil		1HFY'24	1HFY'23	Variance	
				RM mil	%
Revenue	1	28,007.2	25,948.8	2,058.4	7.9
Imbalance Cost Pass Through (ICPT)	2	5,175.2	6,492.5	(1,317.3)	(20.3)
Operating expenses (without depreciation)	3	(23,744.6)	(23,236.3)	(508.3)	(2.2)
Net loss on impairment of financial instruments		(45.0)	(52.5)	7.5	14.3
Other operating income		511.7	395.6	116.1	29.3
EBITDA		9,904.5	9,548.1	356.4	3.7
EBITDA Margin (%)		35.4%	36.8%	-	(1.4)
Depreciation		(5,638.5)	(5,597.3)	(41.2)	(0.7)
EBIT		4,266.0	3,950.8	315.2	8.0
Foreign exchange:					
- Transaction		18.3	60.3	(42.0)	(69.7)
- Translation	4	(66.5)	(425.4)	358.9	84.4
Share of results of joint ventures		7.0	5.5	1.5	27.3
Share of results of associates		258.4	15.8	242.6	>100.0
Profit before finance cost		4,483.2	3,607.0	876.2	24.3
Fair value changes of financial instruments		39.1	46.9	(7.8)	(16.6)
Finance income		315.3	256.5	58.8	22.9
Finance cost	5	(2,040.9)	(2,266.2)	225.3	9.9
Profit from ordinary activities before taxation		2,796.7	1,644.2	1,152.5	70.1
Taxation and Zakat:					
- Company and subsidiaries		(578.7)	(426.7)	(152.0)	(35.6)
- Deferred taxation		(27.7)	(15.7)	(12.0)	(76.4)
Profit for the period		2,190.3	1,201.8	988.5	82.3
Attributable to:					
- Owners of the Company		2,159.8	1,330.2	829.6	62.4
- Non-controlling interests		30.5	(128.4)	158.9	>100.0
Profit for the period		2,190.3	1,201.8	988.5	82.3

Y-o-Y analysis:

- Higher Group revenue driven by sales demand growth of 8.4% and additional revenue mainly from UK operations.
- Reduction in ICPT by RM1.3 bil due to decrease in coal price.
- Refer Operating Expenses slide.
- Lower forex translation loss due to strengthening of MYR.
- Lower finance cost due to repayment of loans and interest capitalisation.

Q-o-Q analysis

RM mil		2QFY'24	1QFY'24	Variance	
				RM mil	%
Revenue	1	14,366.8	13,640.4	726.4	5.3
Imbalance Cost Pass Through (ICPT)	2	2,822.2	2,353.0	469.2	19.9
Operating expenses (without depreciation)	3	(12,442.2)	(11,302.4)	(1,139.8)	(10.1)
Net reversal / (loss) on impairment of financial instruments		14.4	(59.4)	73.8	>100.0
Other operating income		338.3	173.4	164.9	95.1
EBITDA		5,099.5	4,805.0	294.5	6.1
EBITDA Margin (%)		35.5%	35.2%	-	0.3
Depreciation		(2,858.3)	(2,780.2)	(78.1)	(2.8)
EBIT		2,241.2	2,024.8	216.4	10.7
Foreign exchange:					
- Transaction		(7.1)	25.4	(32.5)	>(100.0)
- Translation	4	130.2	(196.7)	326.9	>100.0
Share of results of joint ventures		2.1	4.9	(2.8)	(57.1)
Share of results of associates		243.7	14.7	229.0	>100.0
Profit before finance cost		2,610.1	1,873.1	737.0	39.3
Fair value changes of financial instruments		11.5	27.6	(16.1)	(58.3)
Finance income		159.1	156.2	2.9	1.9
Finance cost		(1,013.8)	(1,027.1)	13.3	1.3
Profit from ordinary activities before taxation		1,766.9	1,029.8	737.1	71.6
Taxation and Zakat:					
- Company and subsidiaries		(320.0)	(258.7)	(61.3)	(23.7)
- Deferred taxation		65.5	(93.2)	158.7	>100.0
Profit for the period		1,512.4	677.9	834.5	>100.0
Attributable to:					
- Owners of the Company		1,444.1	715.7	728.4	>100.0
- Non-controlling interests		68.3	(37.8)	106.1	>100.0
Profit for the period		1,512.4	677.9	834.5	>100.0

Q-o-Q analysis:

- Higher Group revenue driven by sales demand growth of 4.2%.
- Higher ICPT due to higher fuel costs.
- Refer Operating Expenses slide.
- Gain in forex translation due to strengthening of MYR.

Y-o-Y normalised EBITDA and PAT for 1HFY2024

EBITDA Components	1HFY'24 RM mil	1HFY'23 RM mil
Reported EBITDA	9,904.5	9,548.1
MFRS16 impact	1 (1,976.9)	(2,130.1)
Normalised EBITDA	7,927.6	7,418.0

PAT Components	1HFY'24 RM mil	1HFY'23 RM mil
Reported PAT	2,190.3	1,201.8
Forex Translation loss	66.5	425.4
MFRS16 impact	1 337.8	355.0
Normalised PAT	2,594.6	1,982.2

1 MFRS16 impact:

	1HFY'24 (RM mil)	1HFY'23 (RM mil)	Variance (RM mil)
Capacity Payment	1,976.9	2,130.1	(153.2)
Depreciation	(1,642.3)	(1,759.4)	117.1
Finance Cost	(769.8)	(828.9)	59.1
Deferred Tax	97.4	103.2	(5.8)
Net Impact	(337.8)	(355.0)	17.2

Higher Group revenue driven by overall healthy demand growth

	2QFY'24		1QFY'24		Variance (2QFY'24 vs 1QFY'24)		1HFY'24		1HFY'23		Variance (1HFY'24 vs 1HFY'23)	
UNITS SOLD	GWh		GWh		GWh	%	GWh		GWh		GWh	%
Sales of Electricity (GWh)												
- TNB	33,120.5		31,899.4		1,221.1	3.8	65,019.9		60,266.5		4,753.4	7.9
- SESB	1,707.6		1,580.1		127.5	8.1	3,287.7		2,901.9		385.8	13.3
- EGAT (Export)	0.2		0.4		(0.2)	(50.0)	0.6		0.1		0.5	>100.0
- TNBI*	307.6		228.9		78.7	34.4	536.5		340.6		195.9	57.5
Total Units Sold (GWh)	35,135.9		33,708.8		1,427.1	4.2	68,844.7		63,509.1		5,335.6	8.4
REVENUE	RM mil	sen/ kWh	RM mil	sen/ kWh	RM mil	%	RM mil	sen/ kWh	RM mil	sen/ kWh	RM mil	%
Sales of Electricity (RM)												
- TNB	13,587.1	40.65	12,648.2	40.31	938.9	7.4	26,235.3	40.49	24,061.9	40.21	2,173.4	9.0
- SESB	595.9	34.87	549.2	34.39	46.7	8.5	1,145.1	34.64	1,008.5	35.20	136.6	13.5
- Accrued Revenue	(122.5)	-	205.0	-	(327.5)	>(100.0)	82.5	-	183.1	-	(100.6)	(54.9)
- EGAT (Export)	0.1	50.00	0.3	75.00	(0.2)	(66.7)	0.4	66.67	0.1	100.00	0.3	>100.0
- TNBI	273.0	88.75	202.4	88.42	70.6	34.9	475.4	88.61	363.7	106.78	111.7	30.7
Sales of Electricity	14,333.6	40.79	13,605.1	40.36	728.5	5.4	27,938.7	40.58	25,617.3	40.34	2,321.4	9.1
Other Regulatory Adjustment	(739.2)		(468.4)		(270.8)	(57.8)	(1,207.6)		(571.1)		(636.5)	>(100.0)
SESB Tariff Support Subsidy	79.3		74.0		5.3	7.2	153.3		135.8		17.5	12.9
Fuel Subsidy - SESB	79.6		73.2		6.4	8.7	152.8		134.5		18.3	13.6
Total Sales of Electricity	13,753.3		13,283.9		469.4	3.5	27,037.2		25,316.5		1,720.7	6.8
Goods & Services	464.6		200.7		263.9	>100.0	665.3		314.9		350.4	>100.0
Construction contracts	27.3		34.5		(7.2)	(20.9)	61.8		83.9		(22.1)	(26.3)
Insurance contract revenue	49.3		49.0		0.3	0.6	98.3		92.9		5.4	5.8
Customers' contribution	72.3		72.3		-	-	144.6		140.6		4.0	2.8
Total Revenue	14,366.8		13,640.4		726.4	5.3	28,007.2		25,948.8		2,058.4	7.9

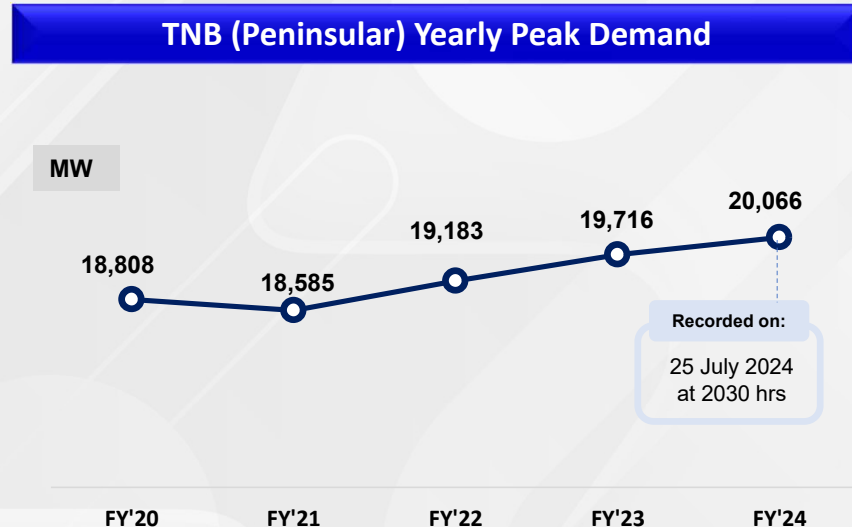
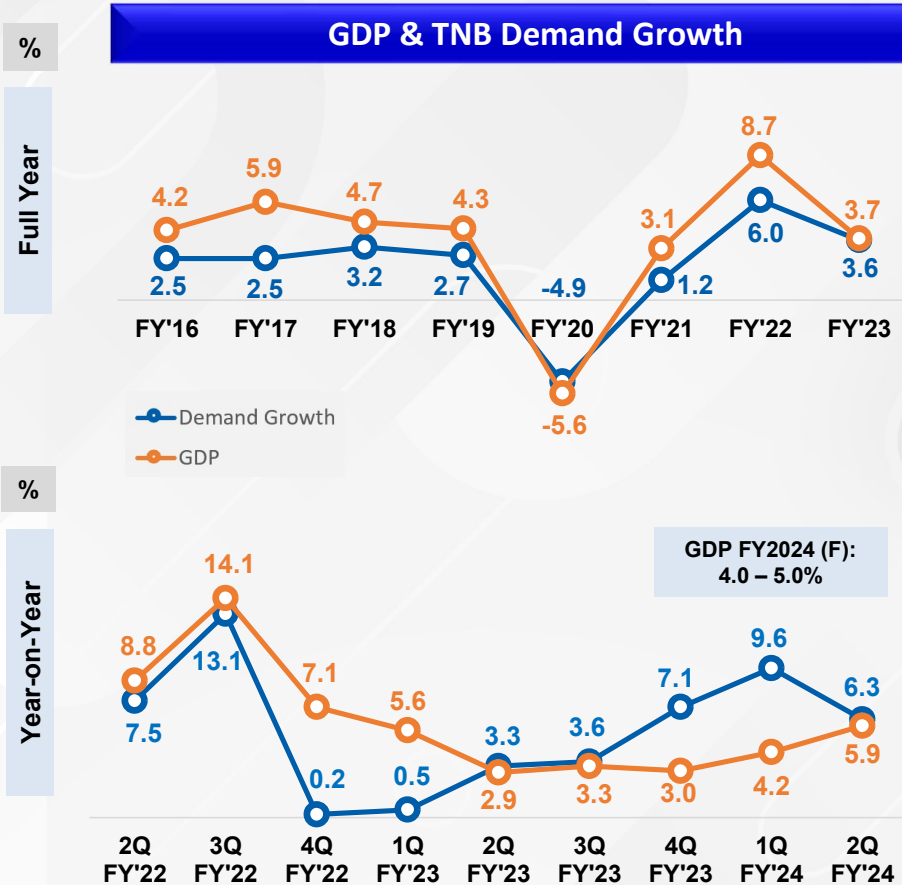
1 Higher revenue driven by higher demand growth across all business units.

2 Refer Other Regulatory Adjustment slide.

3 Higher revenue recorded by subsidiaries.

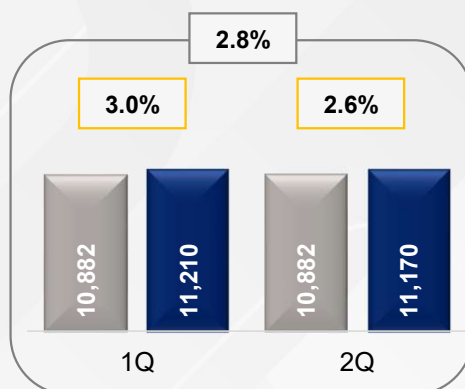
*Refer International Investments slide for details

Y-o-Y electricity demand grew in tandem with GDP



Increased demand across all sectors mainly contributed by commercial and domestic

Industrial



1HFY'24 main contributors for the increase in industrial & commercial sectors:

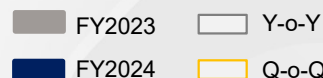
Industrial

- Utility electrical, iron & steel and miscellaneous consumer products

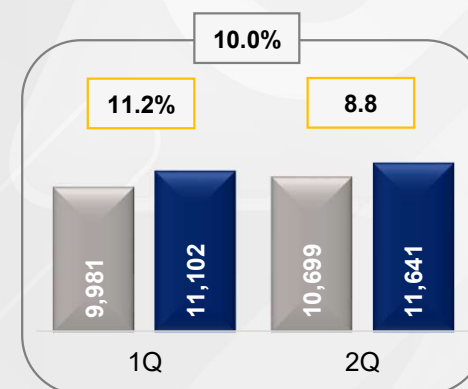
Commercial

- Retails, business services and miscellaneous consumer products

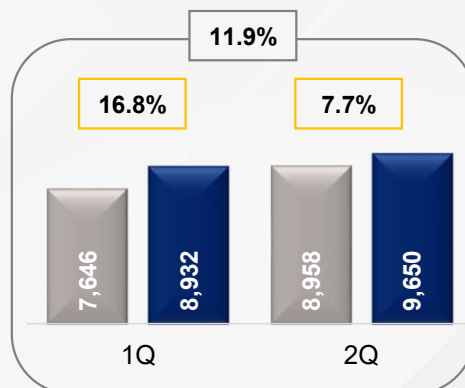
Unit Sales (GWh) Growth



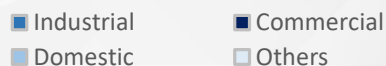
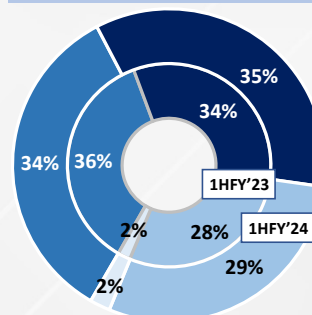
Commercial



Domestic

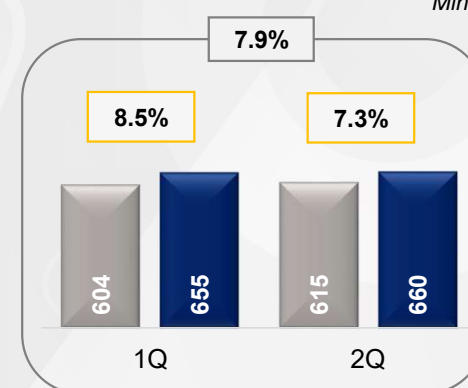


Sector Mix (%) 1HFY'24 vs 1HFY'23



Others*

*includes Agriculture, Mining & Public Lighting



As at 1HFY2024, other regulatory adjustment of RM1,207.6 mil to be returned

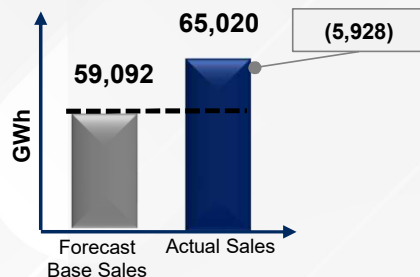
Components of Other Regulatory Adjustment

	1QFY'24 RM mil	2QFY'24 RM mil	1HFY'24 RM mil	1HFY'23 RM mil
Revenue Adjustment for Revenue Cap & Price Cap	(412.4)	(684.1)	1 (1,096.5)	(419.5)
Refund Related to Regulated Business	(66.7)	(52.2)	(118.9)	(138.9)
Regulatory Adjustment for SESB*	10.7	(2.9)	7.8	(12.7)
TOTAL	(468.4)	(739.2)	(1,207.6)	(571.1)

*SESB has implemented IBR framework starting 1 January 2022

Revenue Cap

1HFY'24 Variation in Sales (in GWh)



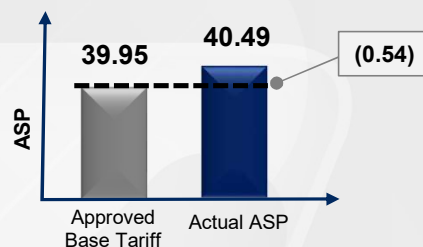
- The allowed annual revenue for revenue cap entities is based on 118.1TWh full year demand growth. Any excess/shortfall is adjusted through revenue adjustment mechanism.
- For 1HFY'24, higher actual sales has led to amount to be returned via revenue adjustment mechanism.

Business Entities	Allowed Tariff (sen/kWh)	Variation in Sales (GWh)	Adjustment (RM mil)
Revenue Cap Entities	12.60	(5,928)	(745.8)

Numbers manually computed will not match due to decimal variance

Price Cap

1HFY'24 Variation in ASP (sen/kWh)



- 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 1HFY'24, 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	65,020	(0.54)	(350.7)

Higher Y-o-Y operating expenses due to higher OPEX Non-Fuel

	2QFY'24	1QFY'24	Variance (2QFY'24 vs 1QFY'24)		1HFY'24	1HFY'23	Variance (1HFY'24 vs 1HFY'23)	
	(RM mil)	(RM mil)	RM mil	%	(RM mil)	(RM mil)	RM mil	%
Non-TNB IPPs Costs	4,694.8	4,233.4	461.4	10.9	8,928.2	7,709.3	1,218.9	15.8
Capacity Payment	36.7	41.3	(4.6)	(11.1)	78.0	(91.4)	169.4	>100.0
Energy Payment	4,658.1	4,192.1	466.0	11.1	8,850.2	7,800.7	1,049.5	13.5
TNB Fuel Costs	4,552.9	4,334.9	218.0	5.0	8,887.8	10,558.2	(1,670.4)	(15.8)
Fuel Costs	4,514.5	4,351.4	163.1	3.7	8,865.9	11,188.5	(2,322.6)	(20.8)
Fuel Price Adjustment	38.4	(16.5)	54.9	>100.0	21.9	(630.3)	652.2	>100.0
Total OPEX - Fuel and Power Purchase	9,247.7	8,568.3	1 679.4	7.9	17,816.0	18,267.5	2 (451.5)	(2.5)
Staff Costs	966.5	952.0	14.5	1.5	1,918.5	1,940.7	(22.2)	(1.1)
Repair & Maintenance	801.0	692.2	108.8	15.7	1,493.2	1,345.5	147.7	11.0
TNB General Expenses	434.2	429.1	5.1	1.2	863.3	789.3	74.0	9.4
Subs. General Expenses	992.8	660.8	3 332.0	50.2	1,653.6	893.3	3 760.3	85.1
Total OPEX - Non Fuel	3,194.5	2,734.1	460.4	16.8	5,928.6	4,968.8	959.8	19.3
Total Operating Expenses (without Depreciation)	12,442.2	11,302.4	1,139.8	10.1	23,744.6	23,236.3	508.3	2.2
Depreciation & Amortisation	2,858.3	2,780.2	78.1	2.8	5,638.5	5,597.3	41.2	0.7
Total Operating Expenses	15,300.5	14,082.6	1,217.9	8.6	29,383.1	28,833.6	549.5	1.9

1 2QFY'24 vs 1QFY'24: Higher fuel and power purchase cost due to higher coal consumption (refer Fuel Cost slide).

2 1HFY'24 vs 1HFY'23: Lower fuel and power purchase cost due to lower coal price (refer Fuel Cost slide).

3 Higher subsidiaries general expenses to reflect the higher revenue recorded.

Lower overall fuel costs due to lower coal price in 1HFY2024

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

Fuel Type	1HFY'24	1HFY'23	Variance	
			RM mil	%
Coal	8,807.1	11,230.2	(2,423.2)	(21.6)
Gas	6,248.5	5,436.6	811.9	14.9
Distillate	77.7	118.6	(40.9)	(34.5)
Oil	23.9	11.8	12.1	>100.0
Total *	15,157.2	16,797.2	(1,640.0)	(9.8)

*Comprises TNB Fuel Costs & fuel payments to IPPs (part of Energy Payment), exclude solar.

Table C – Fuel Costs Related Data

Fuel statistics	1HFY'24	1HFY'23
Average Coal Price Delivered (USD/MT)(CIF)	112.9	156.4
Average Coal Price Delivered (RM/MT)(CIF)	533.4	697.4
Coal Consumption (mil MT)	16.4	16.4
	1QFY'24	1QFY'23
Gas Reference Market Price (RM/mmbtu)	Tier 1 : 30.0	Tier 1 : 30.0
	Tier 2 : 44.7	Tier 2 : 62.1
	2QFY'24	2QFY'23
	Tier 1 : 35.0	Tier 1 : 30.0
	Tier 2 : 47.4	Tier 2 : 51.7
Daily Average Piped Gas Volume (mmscfd)	998	873

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

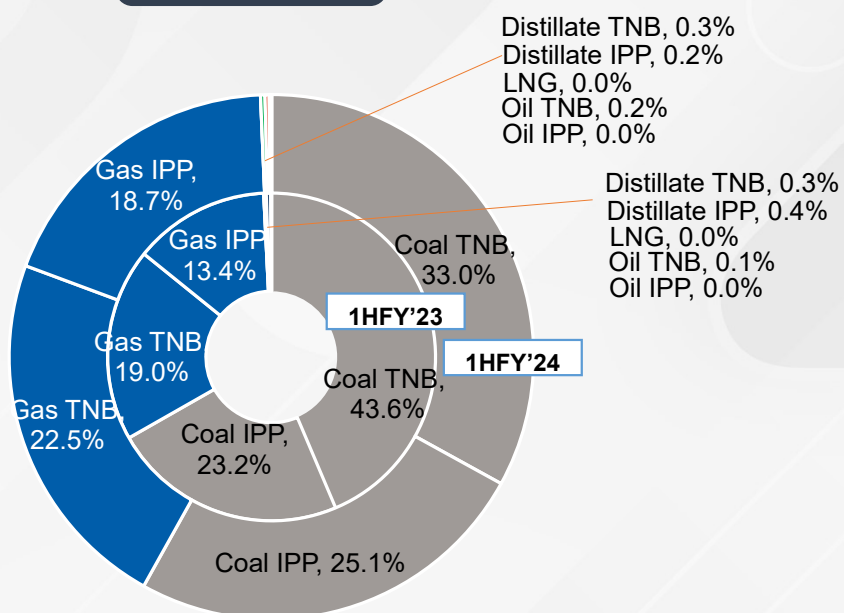
Fuel Type	1HFY'24		1HFY'23		Variance	
	GWh	Gen. Mix	GWh	Gen. Mix	GWh	%
Coal	38,702.3	54.9%	37,385.1	57.0%	1,317.2	3.5
Gas & LNG	26,976.0	38.3%	24,039.0	36.7%	2,937.0	12.2
Distillate	45.7	0.1%	99.5	0.2%	(53.8)	(54.1)
Hydro	3,345.9	4.7%	2,953.2	4.5%	392.7	13.3
Solar	1,390.6	2.0%	1,071.3	1.6%	319.4	29.8
Total	70,460.6	100.0%	65,548.1	100.0%	4,912.5	7.5

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

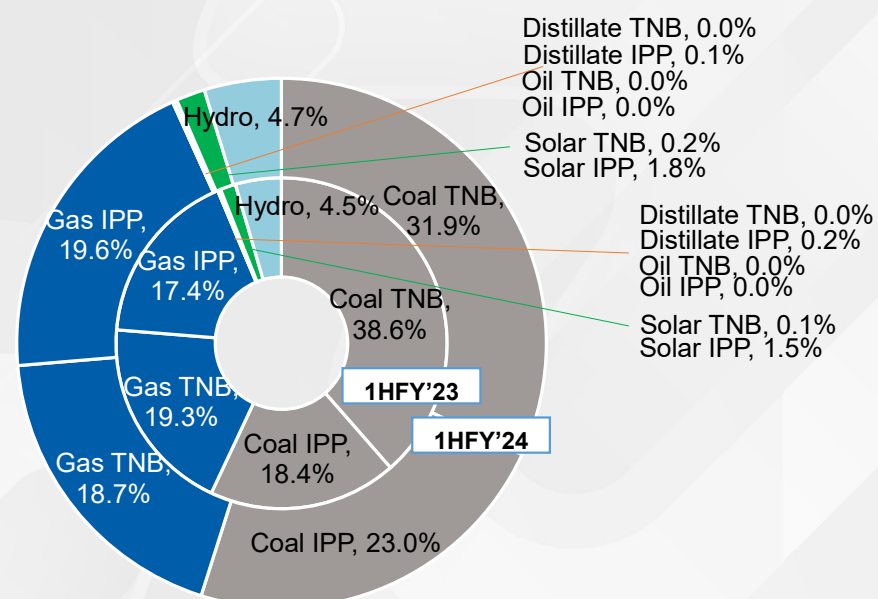
	1HFY'24	1HFY'23	Variance	
			USD/MT	%
FOB	103.2	146.5	(43.2)	(29.5)
Freight	9.2	9.5	(0.2)	(2.3)
Others	0.4	0.5	(0.1)	(12.8)
CIF	112.9	156.4	(43.5)	(27.8)

Fuel Costs & Units Generated (TNB & IPPs – Peninsular) in 1HFY2024

Fuel Costs



Units Generated



% indicates generation market share

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

Note: Fuel Costs exclude solar and hydro

Higher Q-o-Q fuel costs mainly due to higher coal consumption

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

Fuel Type	2QFY'24		1QFY'24		Variance 2QFY'24 vs 1QFY'24	
	GWh	Gen. Mix	GWh	Gen. Mix	RM mil	%
Coal	20,505.7	57.2%	18,196.6	52.6%	2,309.1	12.7
Gas	13,341.0	37.3%	13,635.0	39.4%	(294.0)	(2.2)
Distillate	-	0.0%	45.7	0.1%	(45.7)	>(100.0)
Hydro	1,289.6	3.6%	2,056.4	5.9%	(766.8)	(37.3)
Solar	692.2	1.9%	698.4	2.0%	(6.2)	(0.9)
Total	35,828.5	100.0%	34,632.1	100.0%	1,196.4	3.5

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	2QFY'24		1QFY'24		Variance 2QFY'24 vs 1QFY'24	
	GWh	Gen. Mix	GWh	Gen. Mix	GWh	%
Coal	20,505.7	57.2%	18,196.6	52.6%	2,309.1	12.7
Gas & LNG	13,341.0	37.3%	13,635.0	39.4%	(294.0)	(2.2)
Distillate	-	0.0%	45.7	0.1%	(45.7)	>(100.0)
Hydro	1,289.6	3.6%	2,056.4	5.9%	(766.8)	(37.3)
Solar	692.2	1.9%	698.4	2.0%	(6.2)	(0.9)
Total	35,828.5	100.0%	34,632.1	100.0%	1,196.4	3.5

Table C – Fuel Costs Related Data

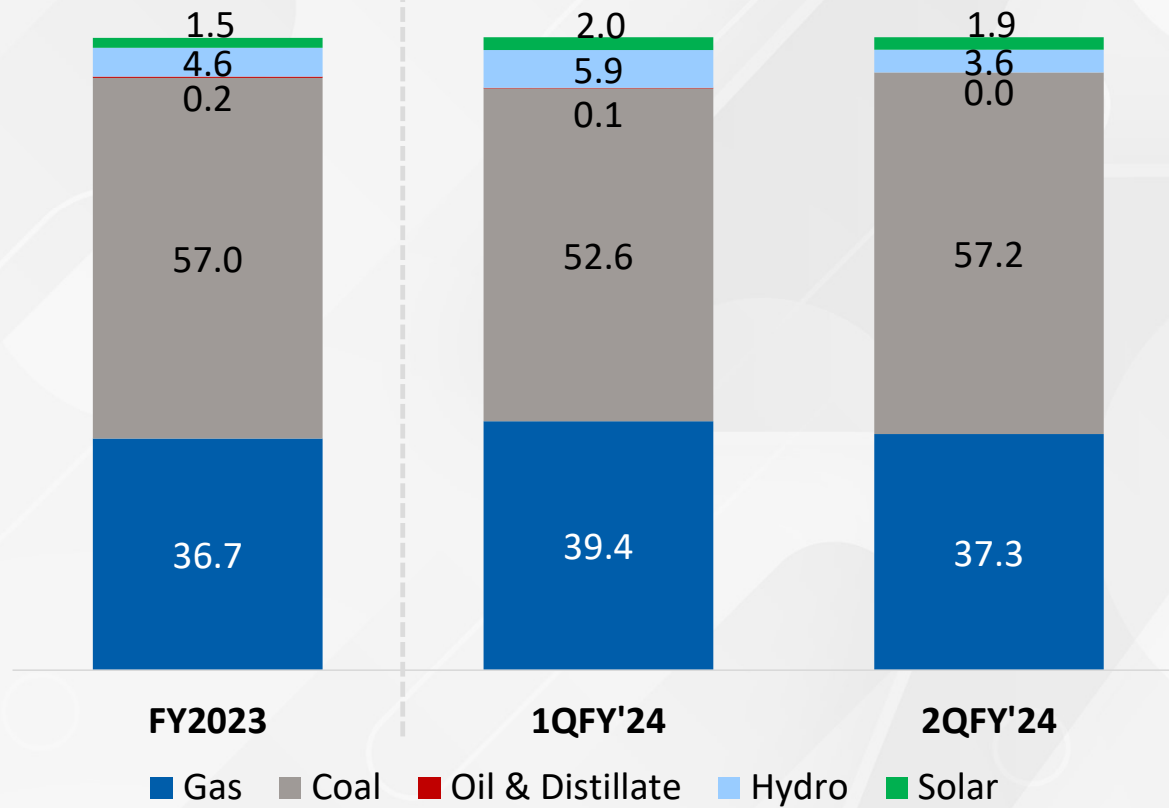
Fuel statistics	2QFY'24	1QFY'24
Average Coal Price Delivered (USD/MT)(CIF)	112.1	113.7
Average Coal Price Delivered (RM/MT)(CIF)	530.5	536.3
Coal Consumption (mil MT)	8.7	7.7
	2QFY'24	1QFY'24
Gas Reference Market Price (RM/mmbtu)	Tier 1 : 35.0	Tier 1 : 30.0
	Tier 2 : 47.4	Tier 2 : 44.7
Daily Average Piped Gas Volume (mmscfd)	978	1017

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

	2QFY'24		1QFY'24		Variance 2QFY'24 vs 1QFY'24	
	USD/MT	%	USD/MT	%	USD/MT	%
FOB	101.9		104.5		(2.6)	(2.5)
Freight	9.7		8.7		1.0	11.5
Others	0.5		0.5		(0.0)	(0.0)
CIF	112.1		113.7		(1.6)	(1.4)

Q-o-Q: Higher generation from coal in 2QFY2024

Generation Mix for Industry (%)

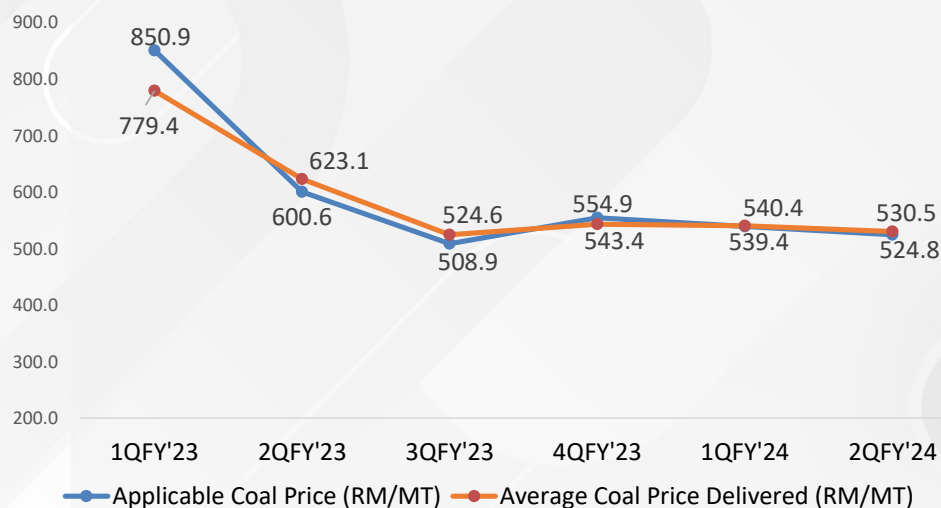


TNB is neutral to volatility in fuel costs under the ICPT framework

	3QFY'23 (RM mil)	4QFY'23 (RM mil)	1QFY'24 (RM mil)	2QFY'24 (RM mil)
Single Buyer Actual Generation Costs: (A)	10,238.5	10,357.3	10,710.6	11,499.8
<i>Actual Sales (GWh)</i>	31,448.1	31,491.4	31,899.4	33,120.6
<i>Single Buyer Tariff (RM/kWh)</i>	0.2620	0.2620	0.2620	0.2620
Actual Gen Cost Recovered (RM mil) (B)	8,239.4	8,250.7	8,357.6	8,677.6
ICPT Surcharge / (Rebate) (C) (C = A – B)	1,999.1	2,106.6	2,353.0	2,822.2

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

Coal Price Trending



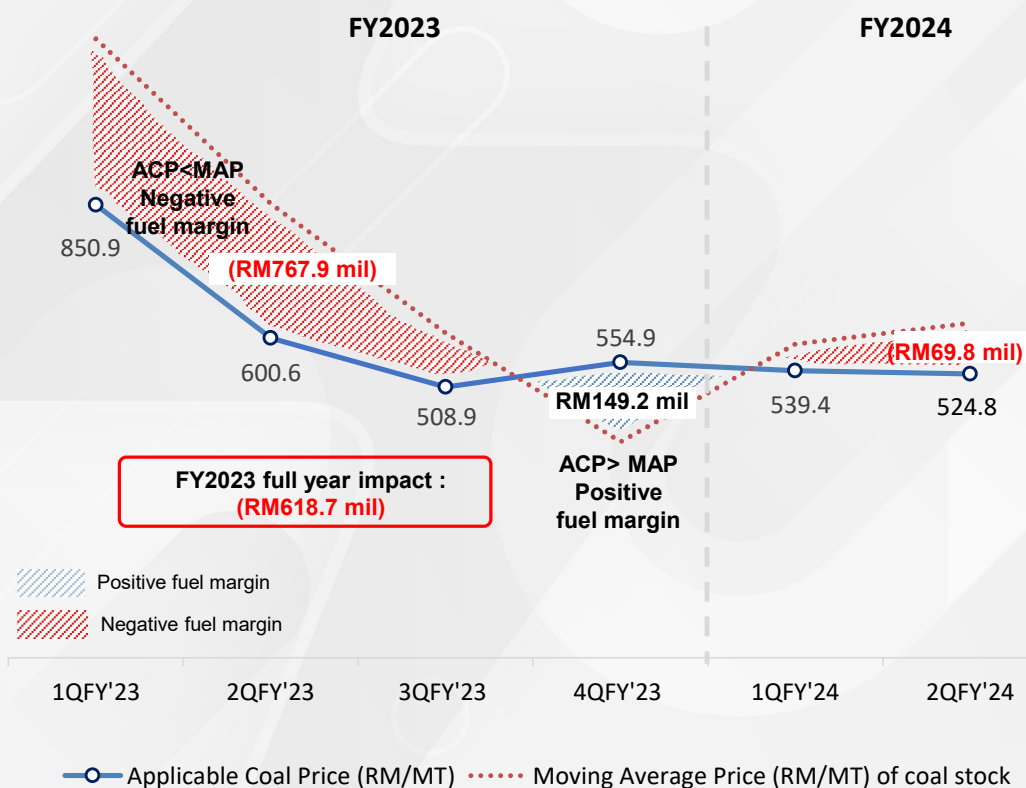
Coal Price & Applicable Coal Price (ACP) comparison

	1QFY'23	2QFY'23	3QFY'23	4QFY'23	1QFY'24	2QFY'24
Average Coal Price Delivered (RM/mmbtu) *	35.85	29.43	24.31	24.36	24.81	24.23
ACP (RM/mmbtu)	38.77	27.52	23.32	25.42	24.73	24.13

* Based on internal conversion

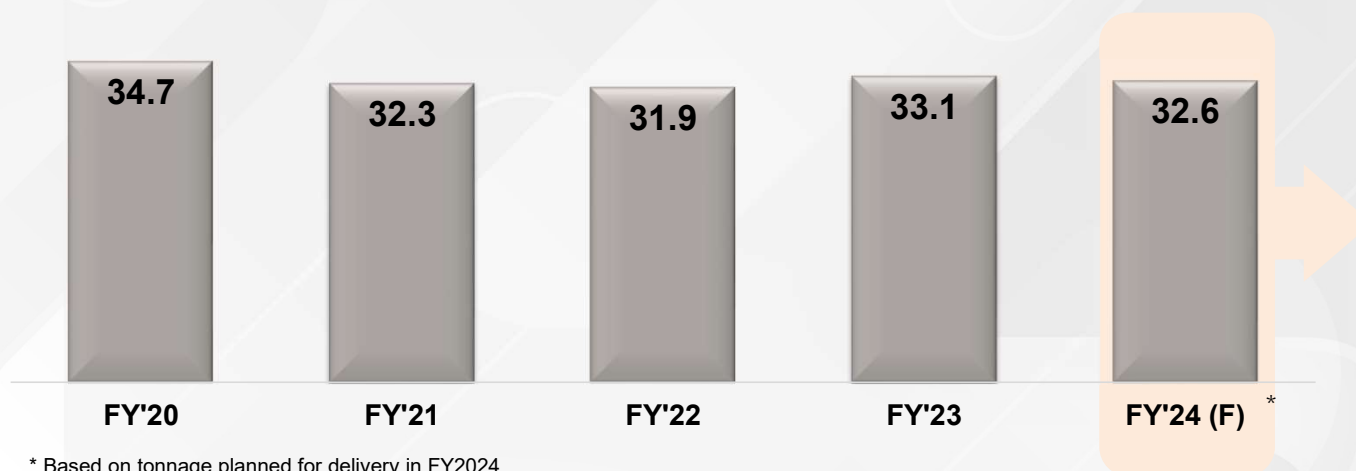
- Fuel Price Adjustment (FPA)** is the difference between the Applicable Coal Price (ACP) billed to generators and the actual coal price paid to supplier (delivered) by TNBF. The difference is caused by higher or lower coal price or due to currency exchange.
- ACP is set by Energy Commission on a monthly basis starting from August 2022.
- In 2QFY'24, the base ACP (RM24.13/mmbtu) used for billing the generators was lower than the coal price paid to supplier (RM24.23/mmbtu).

Fuel Margin: Applicable Coal Price (ACP) vs Moving Average Price (MAP)



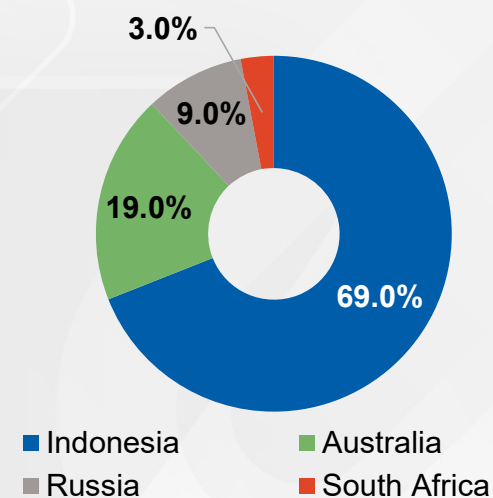
Industry coal requirement forecast for FY2024

Coal Consumption (mil MT)



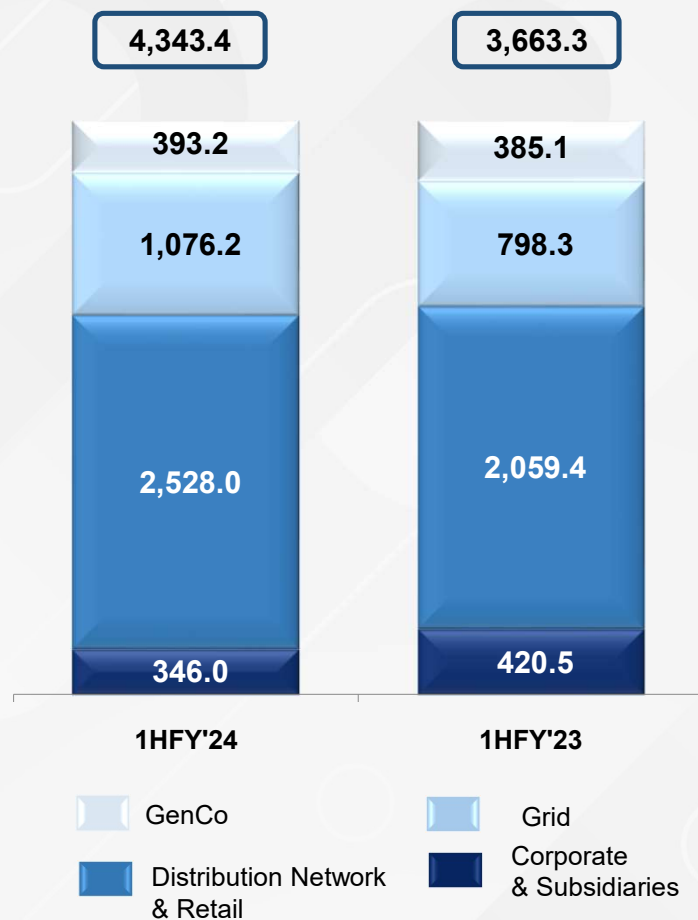
* Based on tonnage planned for delivery in FY2024

Source Country Mix



Group CAPEX

RM mil



Regulated CAPEX and Regulated Asset Base (RAB)





FY	RP3 REGULATED ENTITIES CAPEX		
	IBR Approved RM mil	Actual YTD RM mil	Utilisation (%)
2024	6,413.3	3,606.3	56.2

Total RAB (RM mil)	
Actual As at 30 June 2024	Approved FY2024
66,155.6	66,603.6
Regulatory net returns: RM2,252.3 mil	

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

Gearing improved to 48.4% as at 1HFY2024

	30 Jun'24	31 Dec'23
Total Debt (RM bil)	57.7 	61.8
Net Debt* (RM bil)	39.4	40.8
Gearing (%)	48.4 	50.3
Net Gearing (%)	33.0	33.2



4.84%

(FY'23: 4.75%)

**Effective Average
Cost of Borrowing****



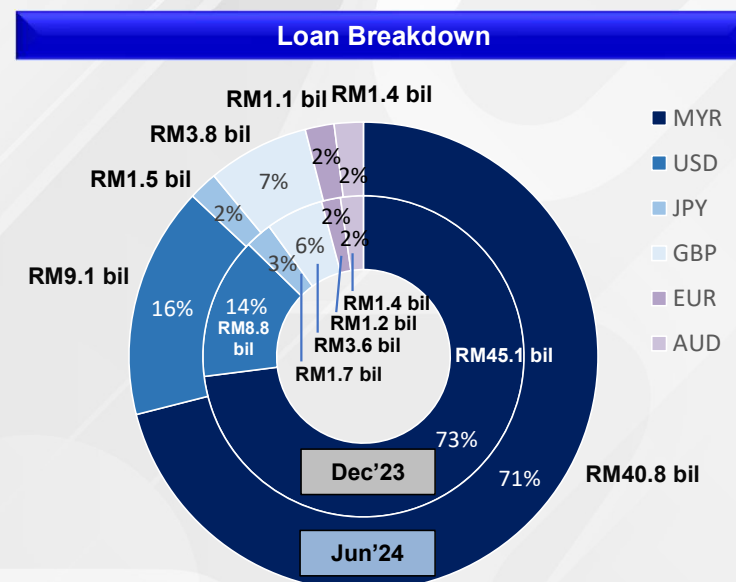
93:7

(FY'23: 95:5)

**Fixed : Floating
Final Exposure**

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

Note:
Debt consists of Principal + Accrued Interest



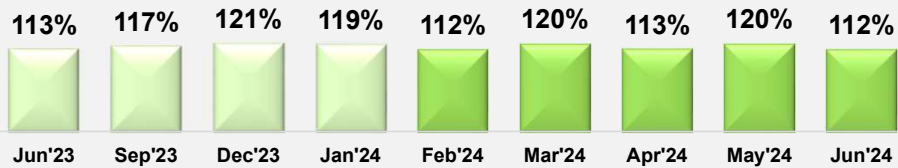
Closing FOREX	30 Jun'24	31 Dec'23
USD/RM	4.719	4.593
100YEN/RM	2.932	3.246
GBP/RM	5.960	5.854
AUD/RM	3.127	3.141
EUR/RM	5.045	5.083

Trade receivables as at 1HFY2024

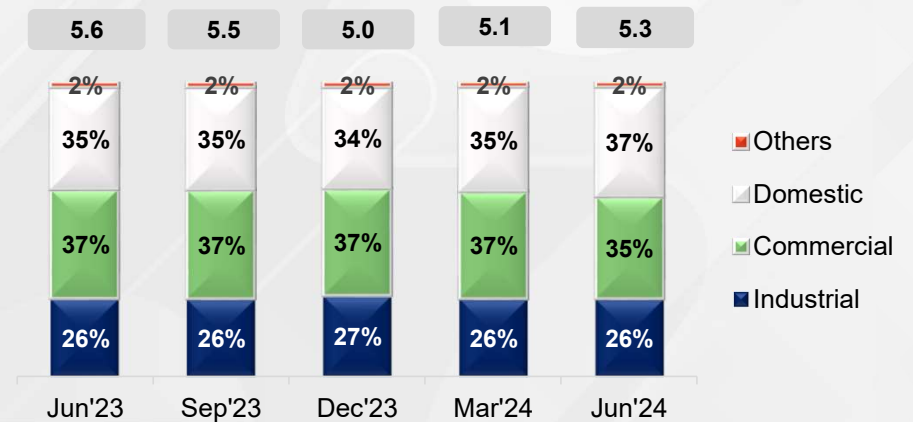
Trade Debtors Ageing (RM bil)



Strong collection trend



Trade Receivables By Sectors (RM bil)



Cash flow

- We continuously monitor our cash flow position on a daily basis and remain prudent on our working capital management.
- **S&P: Credit Rating upgraded to A- (May'24)**
- **MARC: Affirmed TNB corporate credit rating at AAA with a stable outlook (Aug'24)**

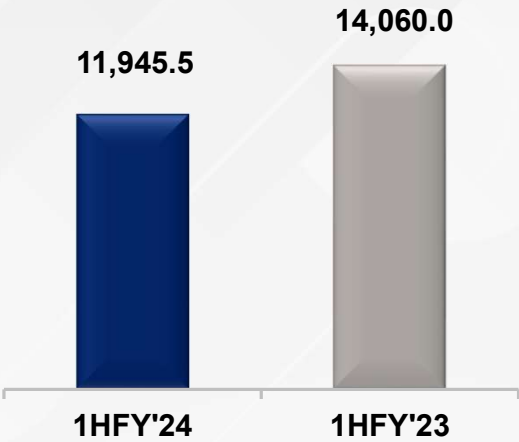
Domestic generation business performance

Overall improved performance by power plants

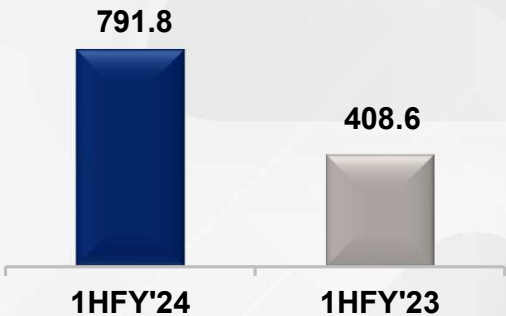


RM mil

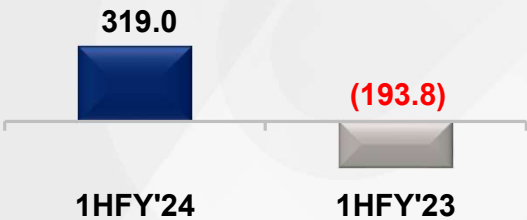
REVENUE



EBIT



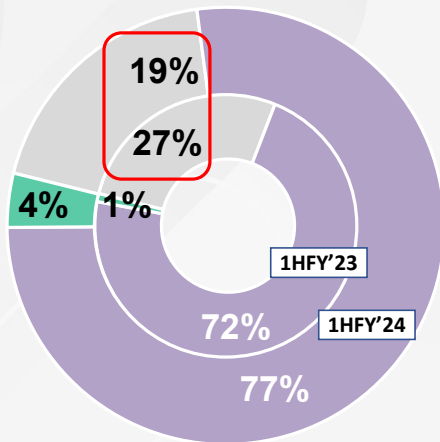
PROFIT AFTER TAX



Note: Includes generation related subsidiaries

Revenue from coal recorded below 25% due to M4 outage

Actual Group Revenue*



■ RE ■ Coal ■ Others **

* Total revenue includes ICPT

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

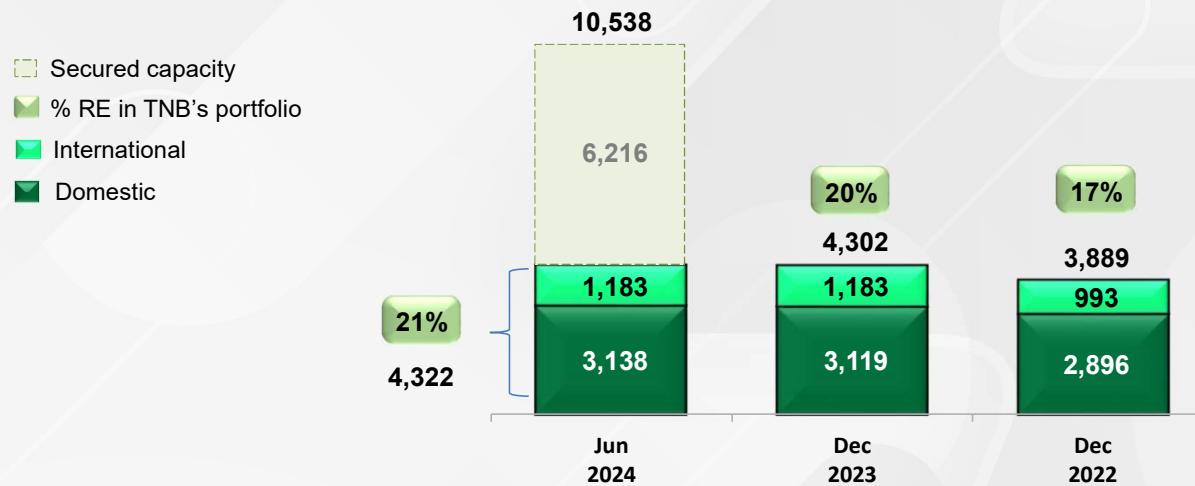


**Long-term aspiration:
To be coal-free by 2050**

- No new coal plant investment
- Reduction of coal capacity by 50% by 2035 and coal-free by 2050

Our RE journey is progressing well

TNB RE Portfolio Renewable capacity (MW)



Note:

- Gross RE Capacity includes large hydro
- Solar capacity is quoted in MWp starting from 2QFY'23
- Secured capacity includes in construction and development stages

International Investments: Renewable Energy (RE)

TNB International Sdn Bhd (TNBI)

Vantage RE



Spark Renewables



Technology Focus:



TNBI is a TNB wholly owned subsidiary incorporated under the laws of Malaysia.

TNBI is a platform focused on capturing global renewable energy opportunities, diversifying TNB's portfolio and spearheading TNB's Energy Transition initiative, contributing towards supporting key milestones in TNB's Net Zero 2050 journey.

TNBI is anchored by Vantage RE with ~1GW RE portfolio (operational and under construction) and Spark Renewables.

Financial Performance

Higher EBITDA Y-o-Y from:

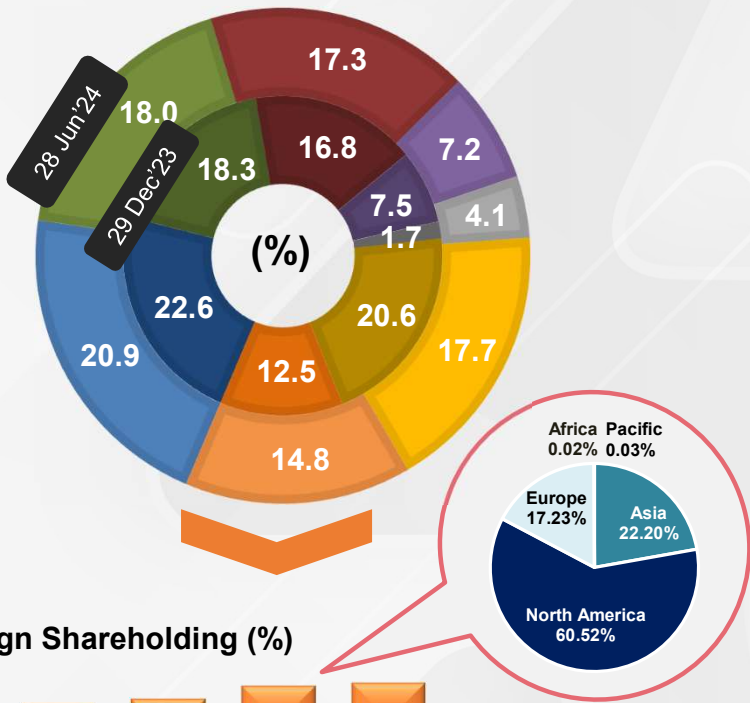
- Additional contribution from newly acquired solar portfolio in the Ireland (276MW) in December 2023 and higher generation from the wind assets due to higher wind speeds.

Outlook

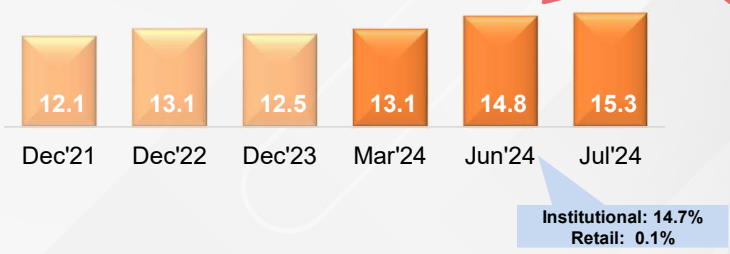
- TNB is committed to grow its presence in RE market and the current focus is on converting development pipelines into operational assets.
- In addition, TNB's international RE platforms are also exploring alternative revenue mechanisms, such as Contract-for-Difference (CfD) scheme, Corporate Power Purchase Agreements (PPAs) and Battery Energy Storage System (BESS) based opportunities.
- This strategy will be supported by leveraging on TNB's extensive experience in developing power projects in both international and domestic markets, along with knowledge and technology transfer within TNB Group.
- TNBI will also be looking to increase in-house EPC capabilities to enhance the development of greenfield projects, maximising efficiency and control throughout the project lifecycle.

Shareholdings

- Khazanah Nasional Berhad
- Permodalan Nasional Berhad (PNB)
- Employees Provident Fund Board (EPF)
- Kumpulan Wang Persaraan (KWAP)
- Other Government Agencies
- Local Corporation & Retail
- Foreign Shareholding



Foreign Shareholding (%)



Source: Share Registrar, Bloomberg and IR Internal Analysis

Disclaimer

This presentation and discussion may contain forward looking statements by Tenaga Nasional Berhad related to financial trends for future periods. Some of the statements contained in this presentation or arising from this discussion which are not of historical facts are statements of future expectations with respect to financial conditions, results of operations and businesses, and related plans and objectives. Such forward looking statements are based on Tenaga Nasional Berhad's current views and assumptions including, but not limited to, prevailing economic and market conditions and currently available information. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements. Such statements are not and, should not be construed, as a representation as to future performance or achievements of Tenaga Nasional Berhad. It should be noted that the actual performance or achievements of Tenaga Nasional Berhad may vary significantly from such statements.

All information contained herein is meant strictly for the use of this presentation only and should not be used or relied on by any party for any other purpose and without the prior written approval of Tenaga Nasional Berhad. The information contained herein is the property of Tenaga Nasional Berhad and it is privileged and confidential in nature. Tenaga Nasional Berhad has the sole copyright to such information, and you are prohibited from disseminating, distributing, copying, reproducing, using and/or disclosing this information.

Thank you

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

Hasniza Harun

+603 2108 3461 | hasniza@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