

# Appendix

## 1H FY2025

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



# Y-o-Y analysis

RM mil
Revenue
Imbalance Cost Pass Through (ICPT)
Operating expenses (without depreciation)
Net reversal on impairment of financial instruments
Other operating income
<b>EBITDA</b>
EBITDA Margin (%)*
Depreciation
<b>EBIT</b>
<b>Foreign exchange:</b>
- Translation
- Transaction
Share of results of joint ventures
Share of results of associates
<b>Profit before finance cost</b>
Fair value changes of financial instruments
Finance income
Finance cost
<b>Profit from ordinary activities before taxation and zakat</b>
<b>Taxation and Zakat:</b>
- Company and subsidiaries
- Deferred taxation
<b>Profit for the period (PAT)</b>
<b>Attributable to:</b>
- Owners of the Company
- Non-controlling interests

\*EBITDA / (Revenue + ICPT)

1HFY'25	1HFY'24	Variance	
RM mil		RM mil	%
32,873.7	28,007.2	4,866.5	17.4
(764.5)	5,175.2	(5,939.7)	>(100.0)
(22,204.4)	(23,744.6)	1,540.2	(6.5)
(25.8)	(45.0)	19.2	(42.7)
390.9	511.7	(120.8)	(23.6)
<b>10,269.9</b>	<b>9,904.5</b>	<b>365.4</b>	<b>3.7</b>
32.0%	29.8%	-	2.1%
(5,831.2)	(5,638.5)	(192.7)	3.4
<b>4,438.7</b>	<b>4,266.0</b>	<b>172.7</b>	<b>4.0</b>
350.6	(66.5)	417.1	>(100.0)
30.2	18.3	11.9	65.0
7.8	7.0	0.8	11.4
27.1	258.4	(231.3)	(89.5)
<b>4,854.4</b>	<b>4,483.2</b>	<b>371.2</b>	<b>8.3</b>
(85.0)	39.1	(124.1)	>(100.0)
365.0	315.3	49.7	15.8
(1,978.8)	(2,040.9)	62.1	(3.0)
<b>3,155.6</b>	<b>2,796.7</b>	<b>358.9</b>	<b>12.8</b>
(973.7)	(578.7)	(395.0)	68.3
32.3	(27.7)	60.0	>(100.0)
<b>2,214.2</b>	<b>2,190.3</b>	<b>23.9</b>	<b>1.1</b>
2,216.1	2,159.8	56.3	2.6
(1.9)	30.5	(32.4)	>(100.0)
<b>2,214.2</b>	<b>2,190.3</b>	<b>23.9</b>	<b>1.1</b>

Y-o-Y analysis:

- 1 Refer Revenue slide.
- 2 Decrease in ICPT due to lower power purchase cost, mainly from lower fuel prices.
- 3 Refer Operating Expenses slide.
- 4 Forex translation gain mainly contributed by the strengthening of MYR against USD.
- 5 1HFY'24: Higher mainly due to change in accounting and tax treatment under hyper-inflationary experienced by our associate in Turkey, of RM213.7 mil. This has a corresponding impairment of the same amount.
- 6 Higher current tax expense mainly due to cessation of reinvestment allowance and increase in expenses not allowable for tax such as interest restriction.

# Q-o-Q analysis

RM mil
Revenue
Imbalance Cost Pass Through (ICPT)
Operating expenses (without depreciation)
Net reversal on impairment of financial instruments
Other operating income
<b>EBITDA</b>
EBITDA Margin (%)*
Depreciation
<b>EBIT</b>
<b>Foreign exchange:</b>
- Transaction
- Translation
Share of results of joint ventures
Share of results of associates
<b>Profit before finance cost</b>
Fair value changes of financial instruments
Finance income
Finance cost
<b>Profit from ordinary activities before taxation and zakat</b>
<b>Taxation and Zakat:</b>
- Company and subsidiaries
- Deferred taxation
<b>Profit for the period (PAT)</b>
<b>Attributable to:</b>
- Owners of the Company
- Non-controlling interests

2QFY'25	1QFY'25	Variance	
		RM mil	%
16,835.0	16,038.7	796.3	5.0
(589.3)	(175.2)	(414.0)	>100.0
(11,365.2)	(10,839.2)	(526.0)	4.9
(7.2)	(18.6)	11.4	(61.3)
209.6	181.3	28.3	15.6
<b>5,082.9</b>	<b>5,187.0</b>	<b>(104.0)</b>	<b>(2.0)</b>
31.3%	32.7%	-	-1.4%
(2,965.9)	(2,865.3)	(100.6)	3.5
<b>2,117.0</b>	<b>2,321.7</b>	<b>(204.6)</b>	<b>(8.8)</b>
23.5	6.7	16.8	>100.0
318.4	32.2	286.2	>100.0
2.7	5.1	(2.4)	(47.1)
12.6	14.5	(1.9)	(13.1)
<b>2,474.2</b>	<b>2,380.2</b>	<b>94.1</b>	<b>4.0</b>
(58.5)	(26.5)	(32.0)	>100.0
194.6	170.4	24.2	14.2
(1,008.9)	(969.9)	(39.0)	4.0
<b>1,601.4</b>	<b>1,554.2</b>	<b>47.3</b>	<b>3.0</b>
(491.6)	(482.1)	(9.5)	2.0
63.6	(31.3)	94.9	>(100.0)
<b>1,173.4</b>	<b>1,040.8</b>	<b>132.7</b>	<b>12.7</b>
1,158.1	1,058.0	100.2	9.5
15.3	(17.2)	32.5	>(100.0)
<b>1,173.4</b>	<b>1,040.8</b>	<b>132.7</b>	<b>12.7</b>

Q-o-Q analysis:

- Overall Group revenue grew by 5.0% contributed by increase in TNB electricity sales by 7.2%.
- ICPT adjustment mainly due to lower fuel prices (coal and gas).
- Refer Operating Expenses slide.
- Forex translation gain contributed by the strengthening of MYR against USD and JPY.

\*EBITDA / (Revenue + ICPT)

# Y-o-Y normalised EBITDA and PAT for 1HFY'25

EBITDA Components	1HFY'25 RM mil	1HFY'24 RM mil
Reported EBITDA	10,269.9	9,904.5
MFRS16 impact	1 (1,953.0)	(1,976.9)
Normalised EBITDA	8,316.9	7,927.6

PAT Components	1HFY'25 RM mil	1HFY'24 RM mil
Reported PAT	2,214.2	2,190.3
Forex Translation	(350.6)	66.5
MFRS16 impact	1 332.1	337.8
Normalised PAT	2,195.7	2,594.6

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MFRS16 impact:

	1HFY'25 RM mil	1HFY'24 RM mil	Variance RM mil
Capacity Payment	1,953.0	1,976.9	(23.9)
Depreciation	(1,597.7)	(1,642.3)	44.6
Finance Cost	(792.3)	(769.8)	(22.5)
Deferred Tax	104.9	97.4	7.5
Net Impact	(332.1)	(337.8)	5.7

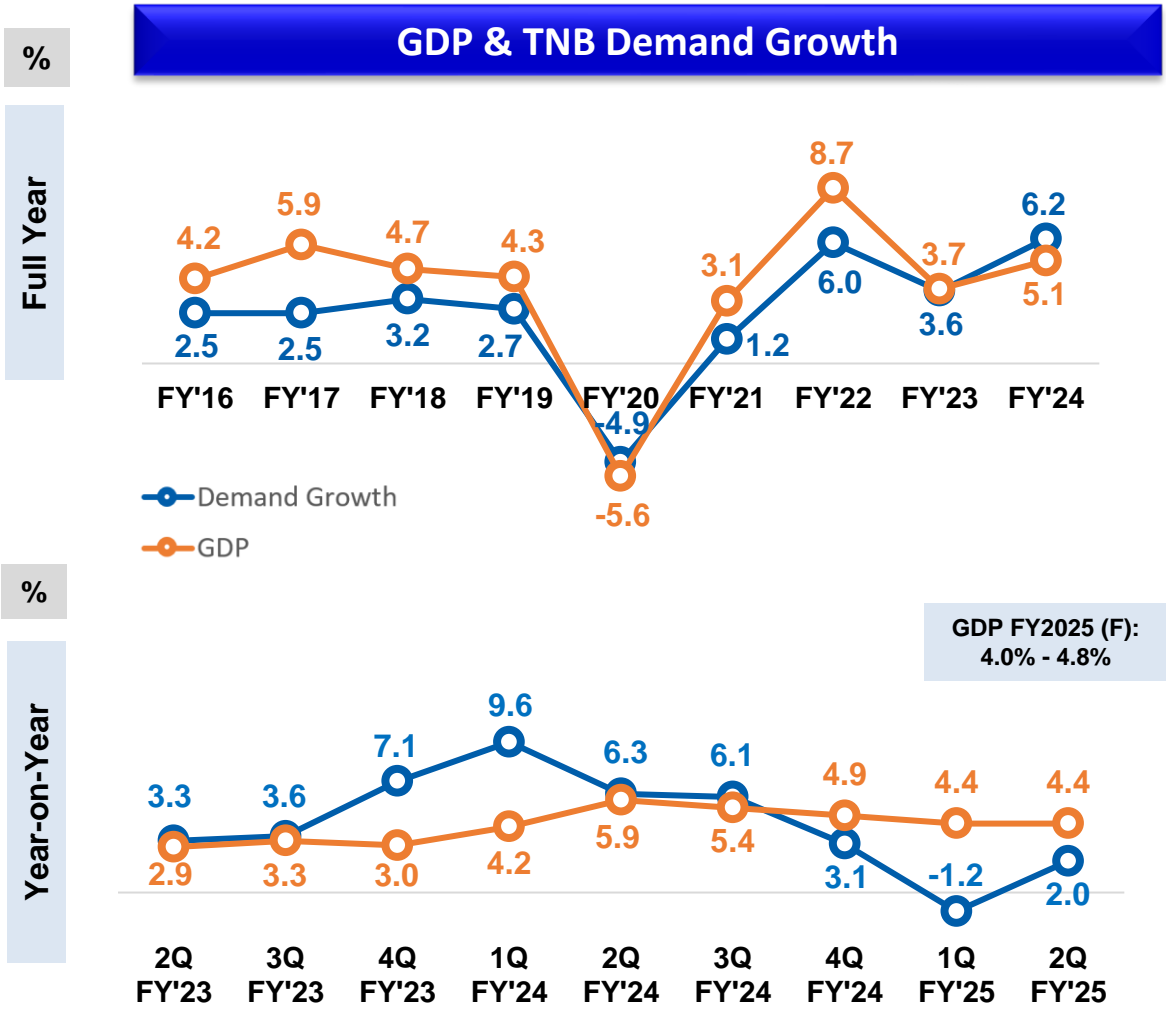
# Higher overall Group revenue from sales of electricity

	2QFY'25	1QFY'25	Variance (2QFY'25 vs 1QFY'25)		1HFY'25	1HFY'24	Variance (1HFY'25 vs 1HFY'24)	
UNITS SOLD	GWh	GWh	GWh	%	GWh	GWh	GWh	%
<b>Sales of Electricity (GWh)</b>								
- TNB	1 33,768.6	31,508.6	2,260.0	7.2	2 65,277.2	65,019.9	257.3	0.4
- SESB	1,722.8	1,592.4	130.4	8.2	3,315.2	3,287.7	27.5	0.8
- Energy Export	115.8	108.7	7.1	6.5	3 224.5	0.6	223.9	>100.0
- TNBI*	331.6	221.3	110.3	49.8	552.9	536.5	16.4	3.1
<b>Total Units Sold (GWh)</b>	<b>35,938.8</b>	<b>33,431.0</b>	<b>2,507.8</b>	<b>7.5</b>	<b>69,369.8</b>	<b>68,844.7</b>	<b>525.1</b>	<b>0.8</b>
REVENUE	RM mil	RM mil	RM mil	%	RM mil	RM mil	RM mil	%
<b>Sales of Electricity (RM)</b>								
- TNB	1 13,673.8	12,569.3	1,104.5	8.8	2 26,243.1	26,235.3	7.8	0.0
- SESB	594.4	555.7	38.7	7.0	1,150.1	1,145.1	5.0	0.4
- Accrued Revenue	(43.8)	68.3	(112.1)	>(100.0)	24.5	82.5	(58.0)	(70.3)
- Energy Export	30.5	57.0	(26.5)	(46.5)	3 87.5	0.4	87.1	>100.0
- TNBI	253.7	184.7	69.0	37.4	438.4	475.4	(37.0)	(7.8)
<b>Sales of Electricity</b>	<b>14,508.6</b>	<b>13,435.0</b>	<b>1,073.6</b>	<b>8.0</b>	<b>27,943.6</b>	<b>27,938.7</b>	<b>4.9</b>	<b>0.0</b>
Other Regulatory Adjustment	1,596.2	1,998.3	(402.1)	(20.1)	4 3,594.5	(1,207.6)	4,802.1	>100.0
Tariff Support Subsidy	93.7	81.9	11.8	14.4	175.6	153.3	22.3	14.5
Fuel Subsidy - SESB	95.2	87.9	7.3	8.3	183.1	152.8	30.3	19.8
<b>Total Sales of Electricity</b>	<b>16,293.7</b>	<b>15,603.1</b>	<b>690.6</b>	<b>4.4</b>	<b>31,896.8</b>	<b>27,037.2</b>	<b>4,859.6</b>	<b>18.0</b>
Goods & Services	427.3	331.7	95.6	28.8	759.0	763.6	(4.6)	(0.6)
Construction contracts	34.8	29.4	5.4	18.4	64.2	61.8	2.4	3.9
Customers' contribution	79.2	74.5	4.7	6.3	153.7	144.6	9.1	6.3
<b>Total Revenue</b>	<b>16,835.0</b>	<b>16,038.7</b>	<b>796.3</b>	<b>5.0</b>	<b>32,873.7</b>	<b>28,007.2</b>	<b>4,866.5</b>	<b>17.4</b>

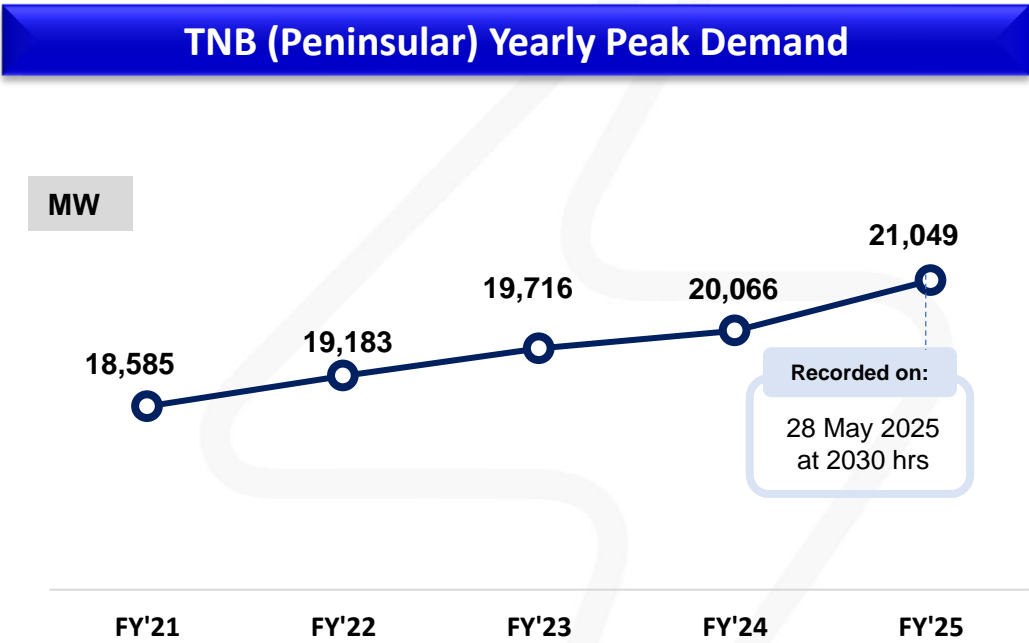
\*Refer International Investments slide for details

- 2QFY'25 vs 1QFY'25: Higher sales of electricity contributed by higher electricity demand recorded in all sectors.
- 1HFY'25 vs 1HFY'24: Higher sales of electricity driven by higher demand recorded by commercial sector.
- Higher energy export from cross border electricity sales (CBES) that commenced in 4QFY'24.
- Refer Other Regulatory Adjustment slide.

# Y-o-Y stable electricity demand aligns with GDP growth

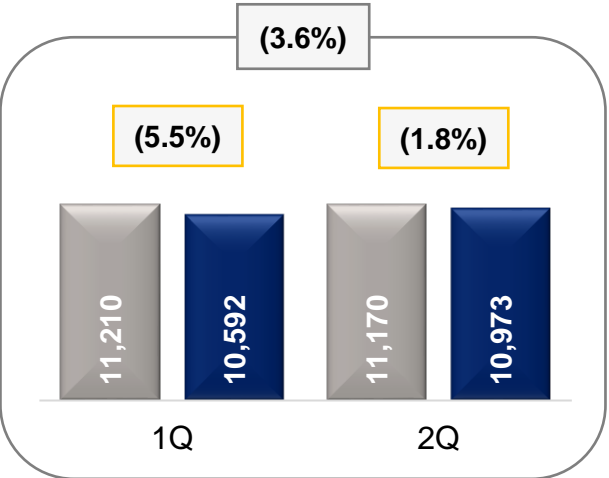


Source : Economic and Financial Developments in Malaysia in the Second Quarter of 2025, BNM

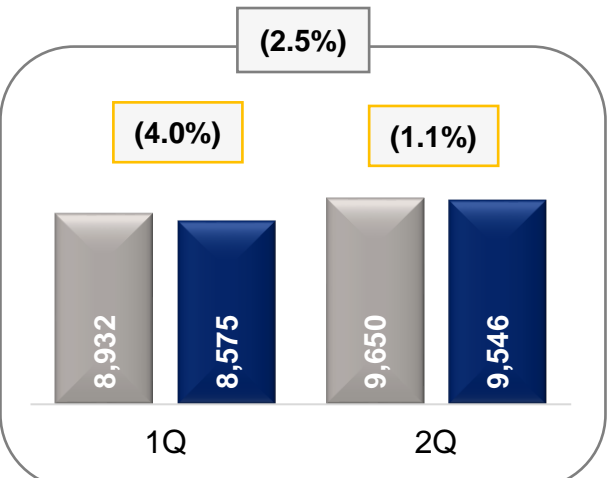


# Commercial sector demand grew by 6.5%, supporting the lower consumption recorded by industrial and domestic sectors

## Industrial



## Domestic

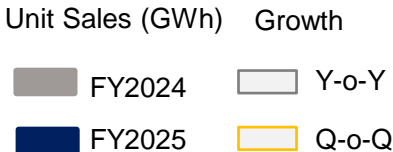


1HFY'25 main contributors for the increase in commercial sector:

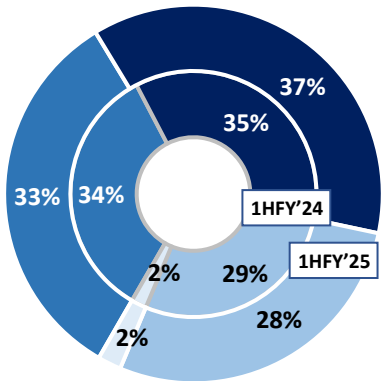
- Data centre, business services and retails

Lower demand recorded from:

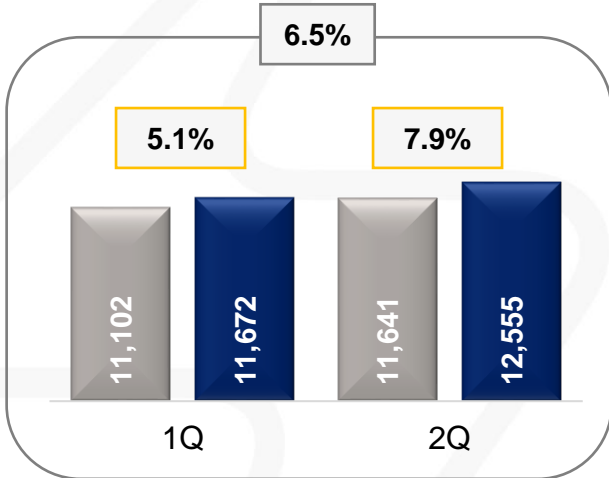
- **Industrial** – iron & steel and utility electrical
- **Domestic** – mild weather conditions



## Sector Mix (%) 1HFY'25 vs 1HFY'24

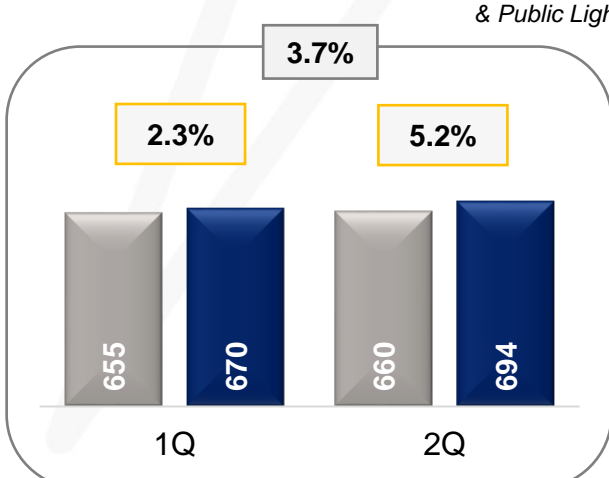


## Commercial



## Others\*

\*includes Agriculture, Mining & Public Lighting



# Other Regulatory Adjustment

As at 1HFY'25, other regulatory adjustment of RM3,594.5 mil to be recovered

Components of Other Regulatory Adjustment	1QFY'25 RM mil	2QFY'25 RM mil	1HFY'25 RM mil	1HFY'24 RM mil
Revenue Adjustment for Revenue Cap & Price Cap *	1,982.9	1,617.9	3,600.8	(1,096.5)
Refund Related to Regulated Business	(64.1)	(87.2)	(151.3)	(118.9)
Regulatory Adjustment for SESB	79.5	65.5	145.0	7.8
<b>TOTAL</b>	<b>1,998.3</b>	<b>1,596.2</b>	<b>3,594.5</b>	<b>(1,207.6)</b>

\*Other Regulatory Adjustment mainly due to the effect of transitioning (Jan - June 2025) from unrevised tariff schedule to new electricity tariff schedule implementation in July 2025.



# Lower Y-o-Y operating expenses

	2QFY'25	1QFY'25	Variance (2QFY'25 vs 1QFY'25)		1HFY'25	1HFY'24	Variance (1HFY'25 vs 1HFY'24)	
	RM mil	RM mil	RM mil	%	RM mil	RM mil	RM mil	%
<b>Non-TNB IPPs Costs</b>	<b>4,304.0</b>	<b>4,459.9</b>	<b>(155.9)</b>	<b>(3.5)</b>	<b>8,763.9</b>	<b>8,928.2</b>	<b>(164.3)</b>	<b>(1.8)</b>
Capacity Payment	83.6	84.5	(0.9)	(1.1)	168.1	78.0	90.1	>100.0
Energy Payment	4,220.4	4,375.4	(155.0)	(3.5)	8,595.8	8,850.2	(254.4)	(2.9)
<b>TNB Fuel Costs</b>	<b>3,988.1</b>	<b>3,553.7</b>	<b>434.4</b>	<b>12.2</b>	<b>7,541.8</b>	<b>8,887.8</b>	<b>(1,346.0)</b>	<b>(15.1)</b>
Fuel Costs	4,168.5	3,672.6	495.9	13.5	7,841.1	8,865.9	(1,024.8)	(11.6)
Fuel Price Adjustment	(180.4)	(118.9)	(61.5)	(51.7)	(299.3)	21.9	(321.2)	>(100.0)
<b>Total OPEX - Fuel and Power Purchase</b>	<b>8,292.1</b>	<b>8,013.6</b>	<b>278.5</b>	<b>3.5</b>	<b>16,305.7</b>	<b>17,816.0</b>	<b>(1,510.3)</b>	<b>(8.5)</b>
<b>Staff Costs</b>	<b>1,071.3</b>	<b>1,016.8</b>	<b>54.5</b>	<b>5.4</b>	<b>2,088.1</b>	<b>1,918.5</b>	<b>169.6</b>	<b>8.8</b>
<b>Repair &amp; Maintenance</b>	<b>815.7</b>	<b>733.4</b>	<b>82.3</b>	<b>11.2</b>	<b>1,549.1</b>	<b>1,493.2</b>	<b>55.9</b>	<b>3.7</b>
<b>TNB General Expenses</b>	<b>538.4</b>	<b>441.5</b>	<b>96.9</b>	<b>21.9</b>	<b>979.9</b>	<b>863.3</b>	<b>116.6</b>	<b>13.5</b>
<b>Subs. COS &amp; General Expenses</b>	<b>647.7</b>	<b>633.9</b>	<b>13.8</b>	<b>2.2</b>	<b>1,281.6</b>	<b>1,653.6</b>	<b>(372.0)</b>	<b>(22.5)</b>
<b>Total OPEX - Non Fuel (without Depreciation)</b>	<b>3,073.1</b>	<b>2,825.6</b>	<b>247.5</b>	<b>8.8</b>	<b>5,898.7</b>	<b>5,928.6</b>	<b>(29.9)</b>	<b>(0.5)</b>
<b>Total Operating Expenses (without Depreciation)</b>	<b>11,365.2</b>	<b>10,839.2</b>	<b>526.0</b>	<b>4.9</b>	<b>22,204.4</b>	<b>23,744.6</b>	<b>(1,540.2)</b>	<b>(6.5)</b>
<b>Depreciation &amp; Amortisation</b>	<b>2,965.9</b>	<b>2,865.3</b>	<b>100.6</b>	<b>3.5</b>	<b>5,831.2</b>	<b>5,638.5</b>	<b>192.7</b>	<b>3.4</b>
<b>Total Operating Expenses</b>	<b>14,331.1</b>	<b>13,704.5</b>	<b>626.6</b>	<b>4.6</b>	<b>28,035.6</b>	<b>29,383.1</b>	<b>(1,347.5)</b>	<b>(4.6)</b>

**1** Y-o-Y: Lower fuel and power purchase costs mainly due to lower coal price (refer Fuel Costs slide).

Q-o-Q: Higher fuel costs incurred to support higher demand.

**2** Higher TNB general expenses mainly due to higher computer expense for software and cyber-security system maintenance.

**3** 1HFY'24 includes impairment of associates (refer Y-o-Y Analysis Note 5).

**4** Higher depreciation due to higher assets build up.

# Lower overall fuel costs mainly due to lower coal price in 1HFY2025

**Table A – TNB & IPP Fuel Costs for Peninsular**

Fuel Type	1HFY'25		1HFY'24		Variance	
	RM mil		RM mil		RM mil	%
Coal	8,205.0		8,807.1		(602.1)	(6.8)
Gas	5,740.7		6,248.5		(507.8)	(8.1)
Distillate	66.2		77.7		(11.5)	(14.8)
Oil	43.0		23.9		19.1	79.9
<b>Total*</b>	<b>14,054.9</b>		<b>15,157.2</b>		<b>(1,102.3)</b>	<b>(7.3)</b>

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

**Table B – TNB & IPP Units Generated for Peninsular**

Fuel Type	1HFY'25		1HFY'24		Variance	
	GWh	Gen. Mix (%)	GWh	Gen. Mix (%)	GWh	%
Coal	42,159.8	59.7	38,702.3	54.9	3,457.5	8.9
Gas	23,452.7	33.2	26,976.0	38.3	(3,523.3)	(13.1)
Distillate	53.4	0.1	45.7	0.1	7.7	16.8
Hydro	3,285.0	4.7	3,345.9	4.7	(60.9)	(1.8)
Solar	1,658.7	2.3	1,390.6	2.0	268.1	19.3
<b>Total</b>	<b>70,609.6</b>	<b>100.0</b>	<b>70,460.5</b>	<b>100.0</b>	<b>149.1</b>	<b>0.2</b>

**Table C – Fuel Costs Related Data**

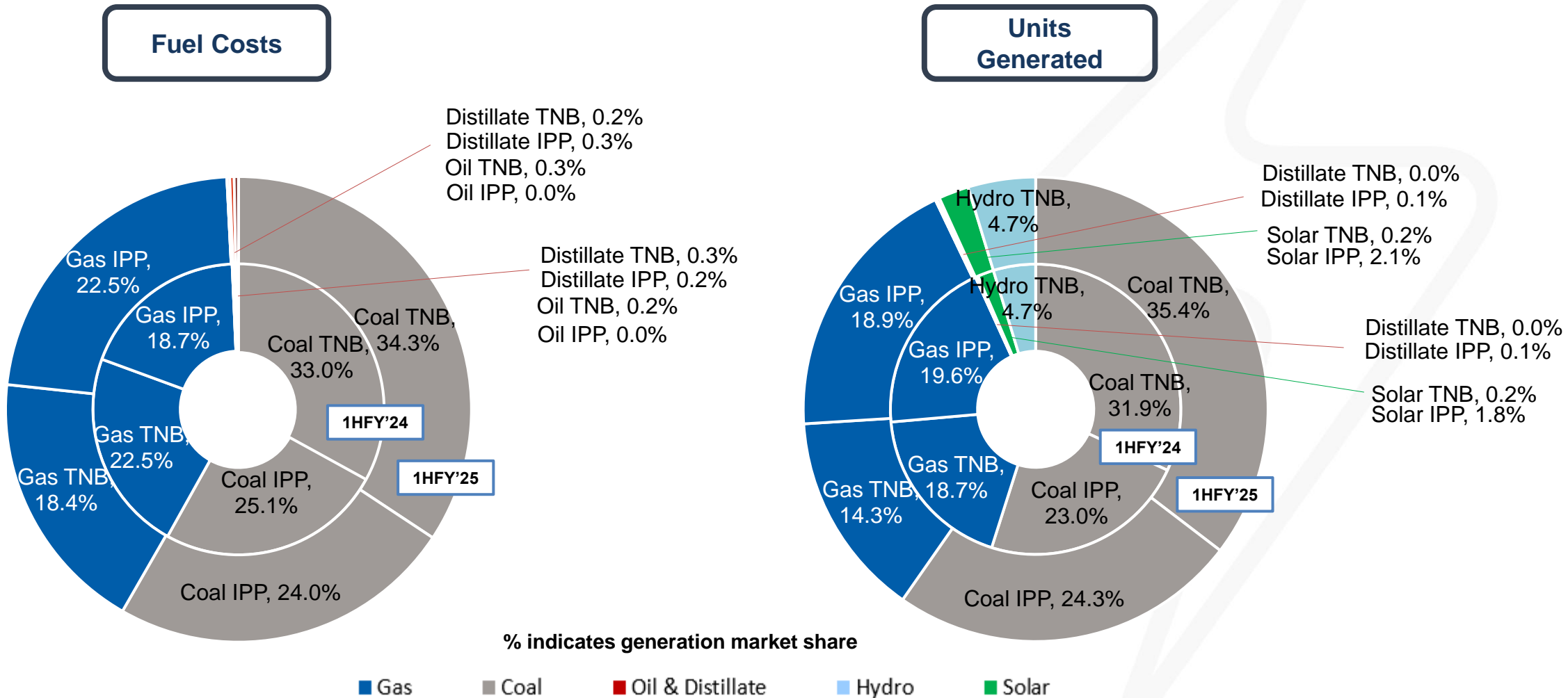
Fuel statistics	1HFY'25	1HFY'24
Average Coal Price Delivered (USD/MT)(CIF)	102.3	112.9
Average Coal Price Delivered (RM/MT)(CIF)	448.3	533.4
Coal Consumption (mil MT)	18.0	16.4
Gas Reference Market Price (RM/mmbtu)	1QFY'25	1QFY'24
	Tier 1: 35.0	Tier 1: 30.0
	Tier 2: 48.0*	Tier 2: 44.7
	2QFY'25	2QFY'24
	Tier 1: 34.8	Tier 1: 35.0
	Tier 2: 44.3*	Tier 2: 47.4
Daily Average Piped Gas Volume (mmscfd)	836	998

\*Average Tier 2 Gas Reference Market Price

**Table D – Average Coal Price Delivered**

	1HFY'25	1HFY'24	Variance	
	USD/MT	USD/MT	USD/MT	%
FOB	92.6	103.2	(10.6)	(10.3)
Freight	9.3	9.2	0.1	1.1
Others	0.4	0.5	(0.1)	(20.0)
<b>CIF</b>	<b>102.3</b>	<b>112.9</b>	<b>(10.6)</b>	<b>(9.4)</b>

# Fuel Costs & Units Generated (TNB & IPPs – Peninsular) in 1HFY'25



Note: Fuel Costs exclude solar and hydro

# Higher Q-o-Q fuel costs incurred to support higher demand

**Table A – TNB & IPP Fuel Costs for Peninsular**

Fuel Type	2QFY'25		1QFY'25		Variance 2QFY'25 vs 1QFY'25	
	RM mil		RM mil		RM mil	%
Coal	4,157.1		4,047.9		109.2	2.7
Gas	2,889.6		2,851.1		38.5	1.4
Distillate	28.5		37.7		(9.2)	(24.4)
Oil	19.3		23.7		(4.4)	(18.6)
<b>Total</b>	<b>7,094.5</b>		<b>6,960.4</b>		<b>134.1</b>	<b>1.9</b>

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

**Table B – TNB & IPP Units Generated for Peninsular**

Fuel Type	2QFY'25		1QFY'25		Variance 2QFY'25 vs 1QFY'25	
	GWh	Gen. Mix (%)	GWh	Gen. Mix (%)	GWh	%
Coal	22,440.1	61.3	19,719.7	58.0	2,720.4	13.8
Gas	11,740.3	32.1	11,712.4	34.4	27.9	0.2
Distillate	45.0	0.1	8.4	0.0	36.6	>100
Hydro	1,521.2	4.2	1,763.8	5.2	(242.6)	(13.8)
Solar	840.2	2.3	818.5	2.4	21.7	2.7
<b>Total</b>	<b>36,586.8</b>	<b>100.0</b>	<b>34,022.8</b>	<b>100.0</b>	<b>2,564.0</b>	<b>7.5</b>

**Table C – Fuel Costs Related Data**

Fuel statistics		2QFY'25	1QFY'25
Average Coal Price Delivered (USD/MT)(CIF)		100.1	105.1
Average Coal Price Delivered (RM/MT)(CIF)		431.6	467.6
Coal Consumption (mil MT)		9.6	8.4
Gas Reference Market Price (RM/mmbtu)			
Tier 1:		34.8	35.0
Tier 2:		44.3*	48.0*
Daily Average Piped Gas Volume (mmscfd)		836	836

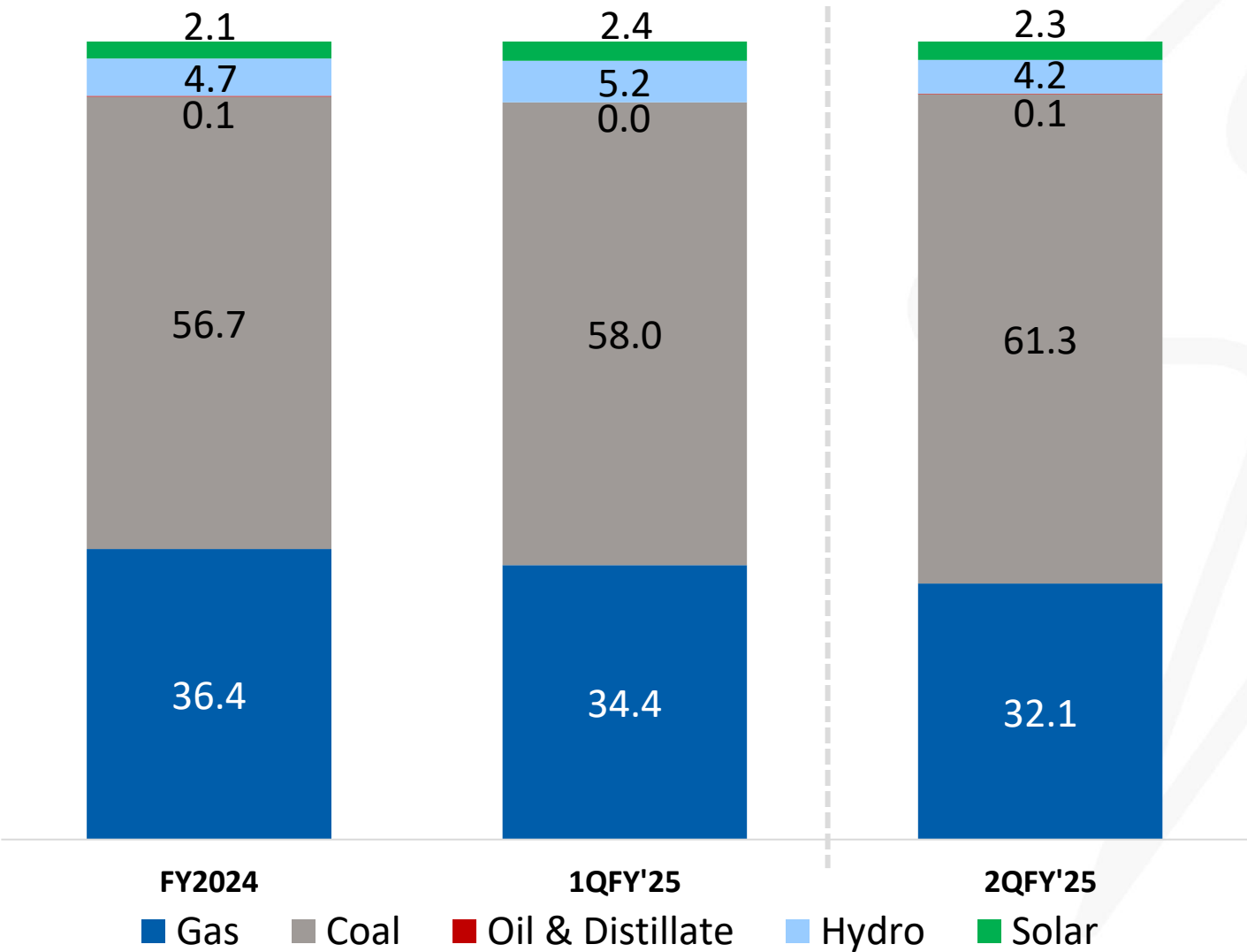
\*Average Tier 2 Gas Reference Market Price

**Table D – Average Coal Price Delivered**

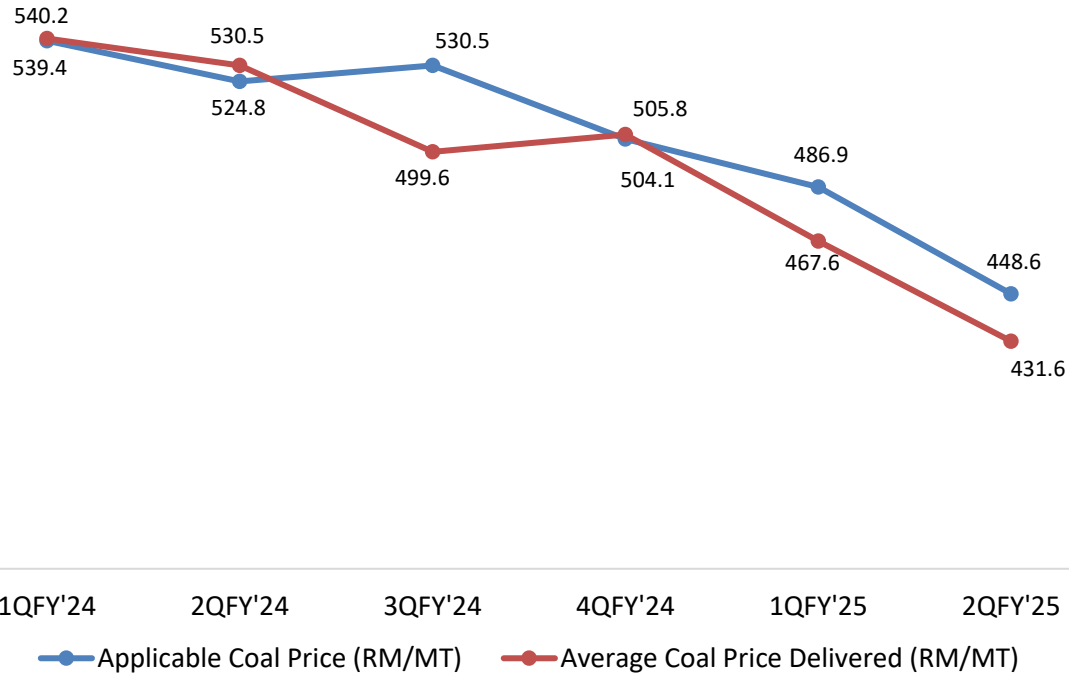
	2QFY'25		1QFY'25		Variance 2QFY'25 vs 1QFY'25	
	USD/MT		USD/MT		USD/MT	%
FOB	89.9		95.8		(5.9)	(6.2)
Freight	9.7		8.9		0.8	9.0
Others	0.5		0.4		0.1	25.0
<b>CIF</b>	<b>100.1</b>		<b>105.1</b>		<b>(5.0)</b>	<b>(4.8)</b>

# Higher generation from coal in 2QFY'25

Generation Mix for Industry (%)



## Coal Price Trending



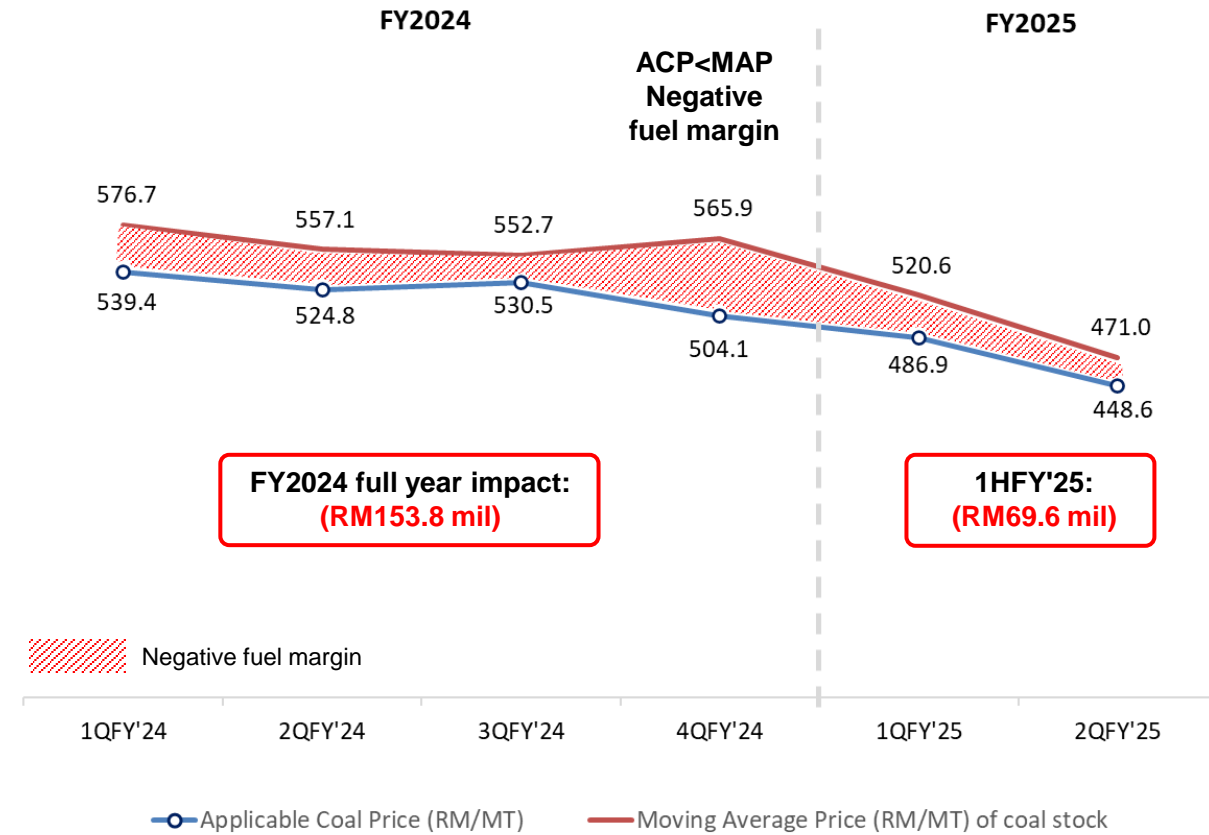
### Coal Price & Applicable Coal Price (ACP) comparison

	1QFY'24	2QFY'24	3QFY'24	4QFY'24	1QFY'25	2QFY'25
Average Coal Price Delivered (RM/mmbtu) *	24.81	24.23	22.88	23.17	21.57	19.77
ACP (RM/mmbtu)	24.73	24.13	24.31	23.08	22.31	20.56

\* Based on internal conversion

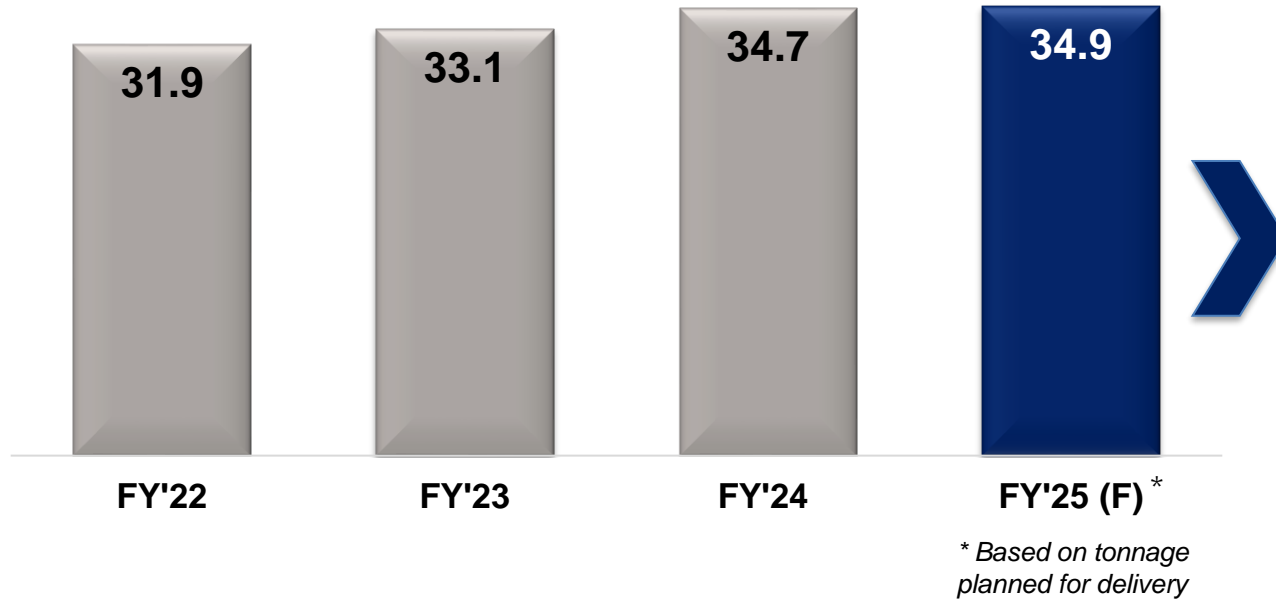
- Fuel Price Adjustment (FPA)** is the difference between the Applicable Coal Price (ACP) billed to generators and the actual coal price paid to supplier (delivered) by TNBF. The difference is caused by higher or lower coal price or due to currency exchange.
- ACP is set by Energy Commission on a monthly basis starting from August 2022.
- In 2QFY'25, the base ACP (RM20.56/mmbtu) used for billing the generators was higher than the coal price paid to supplier (RM19.77/mmbtu).

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

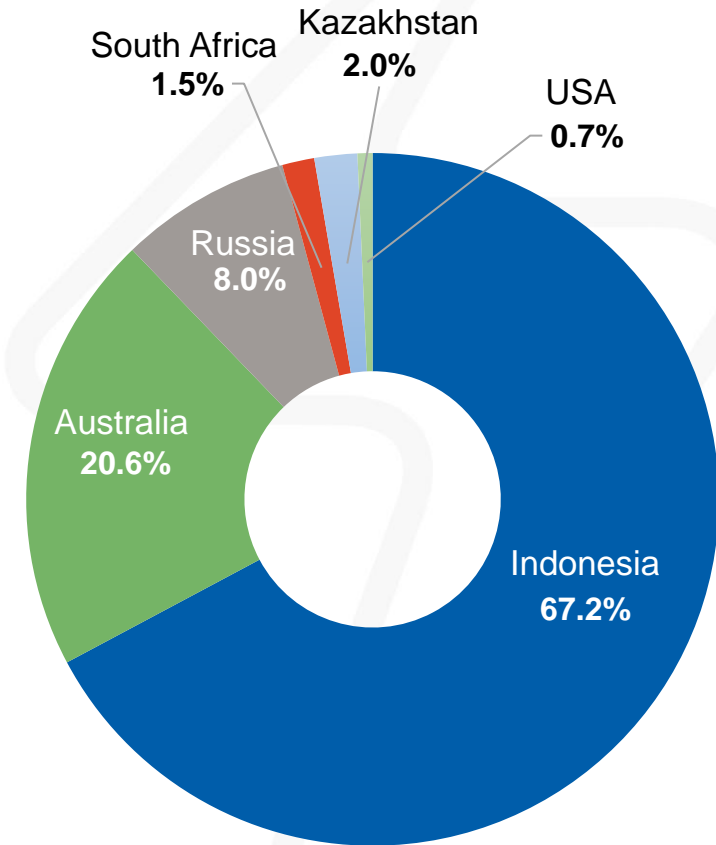


# Industry coal requirement forecast for FY2025

## Coal Consumption (mil MT)

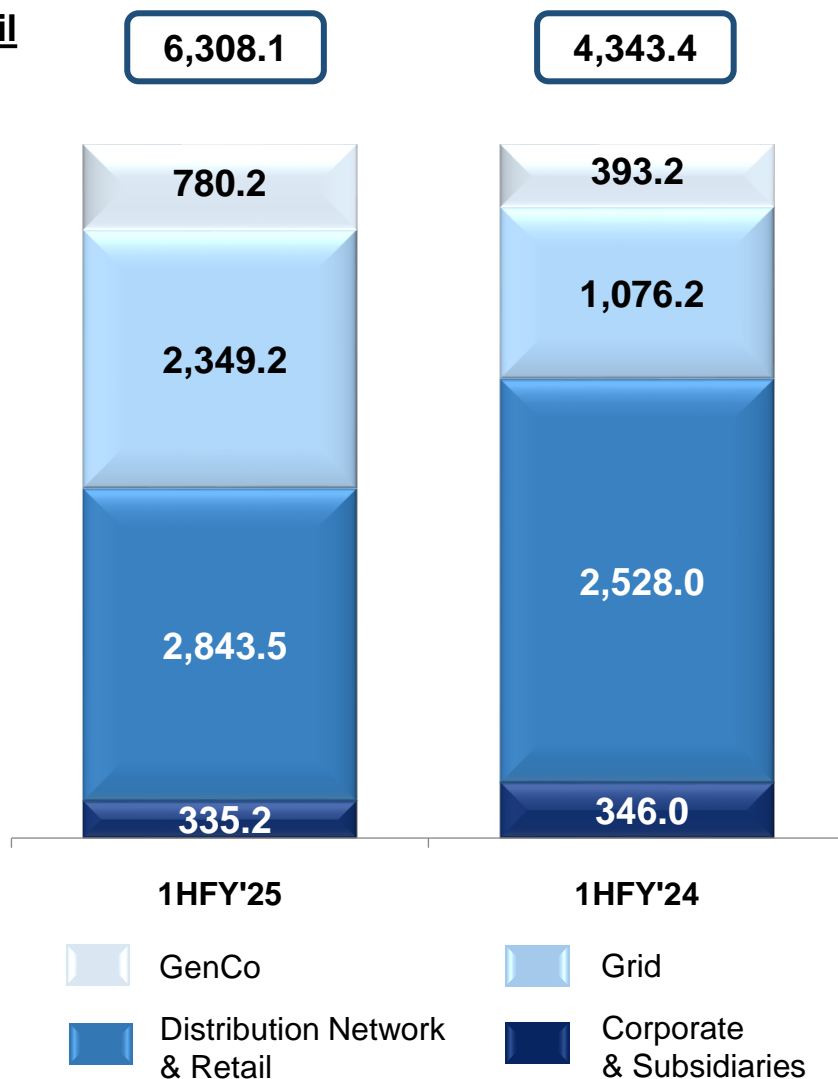


## Source Country Mix



# Group CAPEX

RM mil



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



## Regulated CAPEX and Regulated Asset Base (RAB)

1HFY'25

Actual Regulated CAPEX (RM mil)	Actual Total RAB (RM mil)
5,194.1	71,381.6



# Lower gearing recorded at 47.5% as at 1HFY2025

	30 Jun'25	31 Dec'24
Total Debt (RM bil)	57.0 	57.4
Net Debt(RM bil) *	36.5	37.4
Gearing (%)	47.5 	47.8
Net Gearing (%)	30.4	31.1



**4.82%**

(FY'24: 4.83%)

**Effective Average  
Cost of Borrowing\*\***



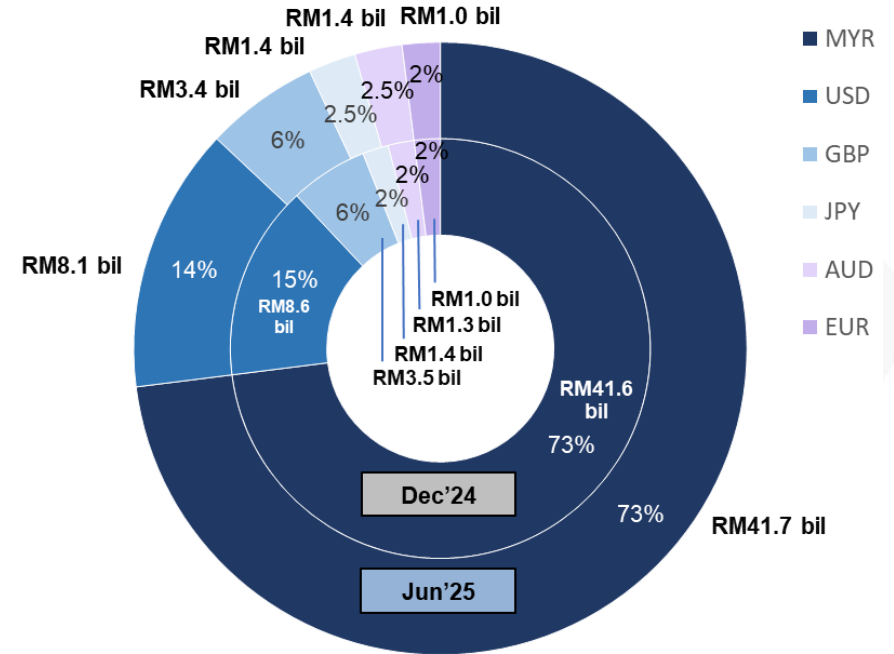
**95:5**

(FY'24: 95:5)

**Fixed : Floating**  
*Final Exposure*

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

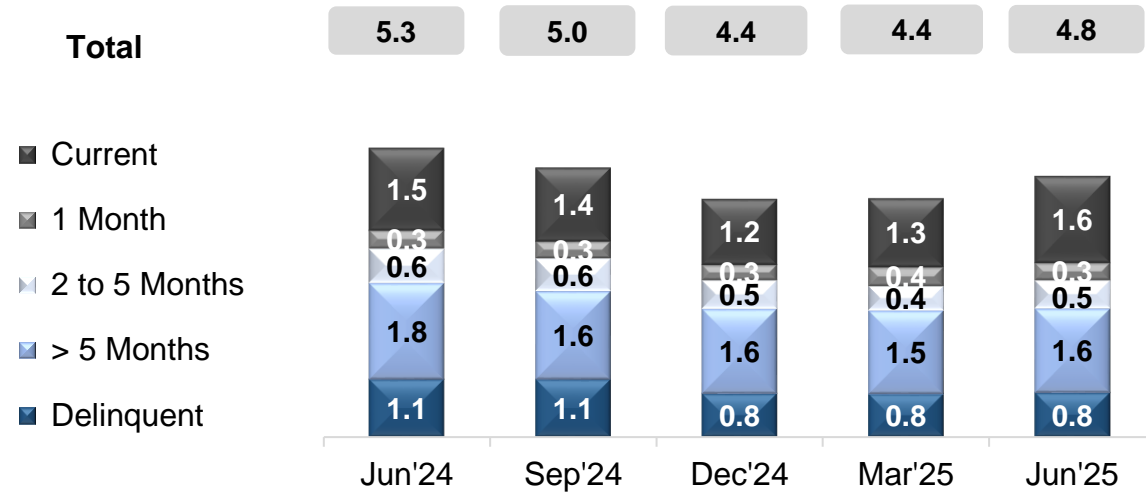
## Major Loan Breakdown



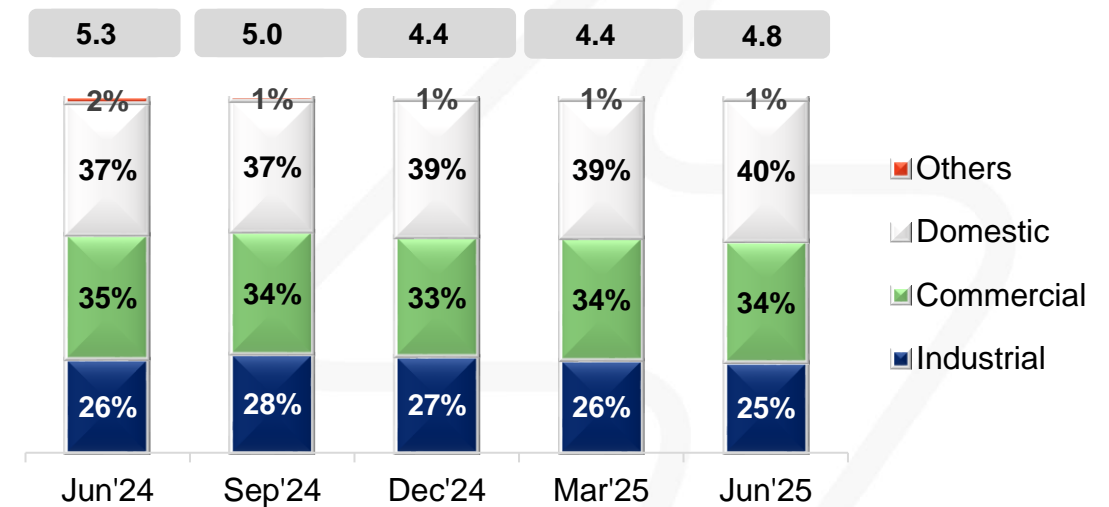
Closing Forex	30 Jun'25	31 Dec'24
USD/RM	4.211	4.471
GBP/RM	5.782	5.606
AUD/RM	2.756	2.775
100YEN/RM	2.926	2.860
EUR/RM	4.939	4.648

# Trade receivables as at 1HFY2025

## Trade Debtors Ageing (RM bil)



## Trade Receivables by Sectors (RM bil)



## Average Collection Period (ACP)

### Improvement in ACP:

Days	Jun'25	Jun'24
With delinquent accounts	28	31
Without delinquent accounts	23	25



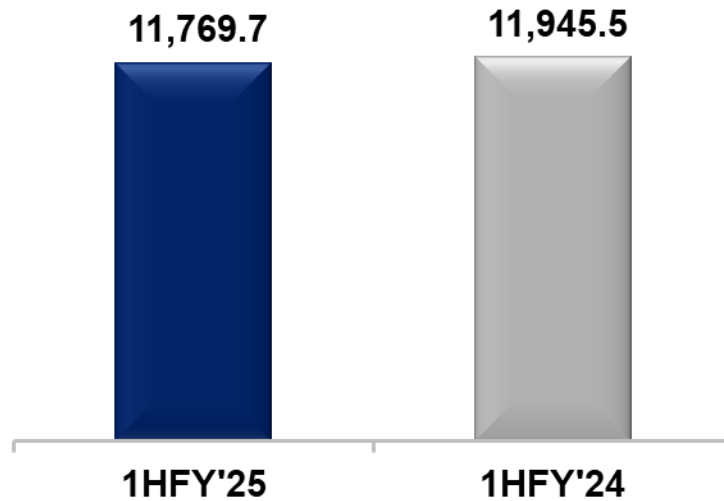
## Cash Flow

- We continuously monitor our cash flow position on a daily basis to ensure cashflow remain stable with sufficient facilities and gearing is maintained at an optimal level.

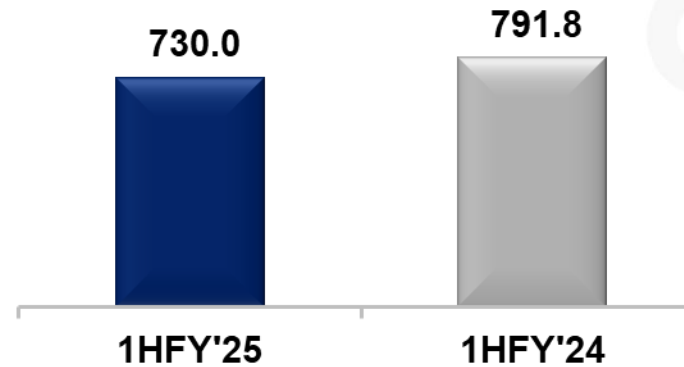
# Domestic generation business performance

RM mil

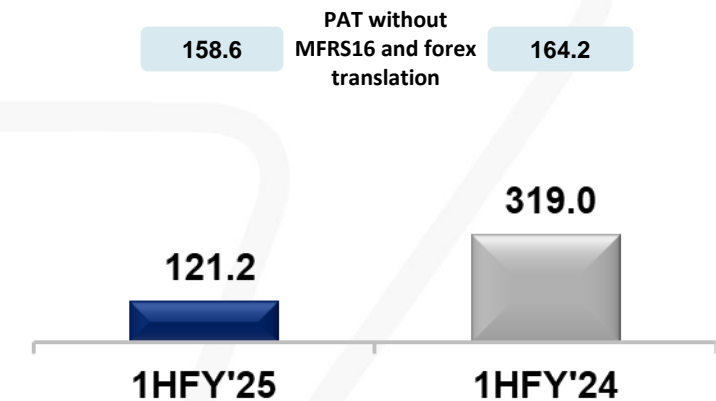
## REVENUE



## EBIT



## PROFIT AFTER TAX



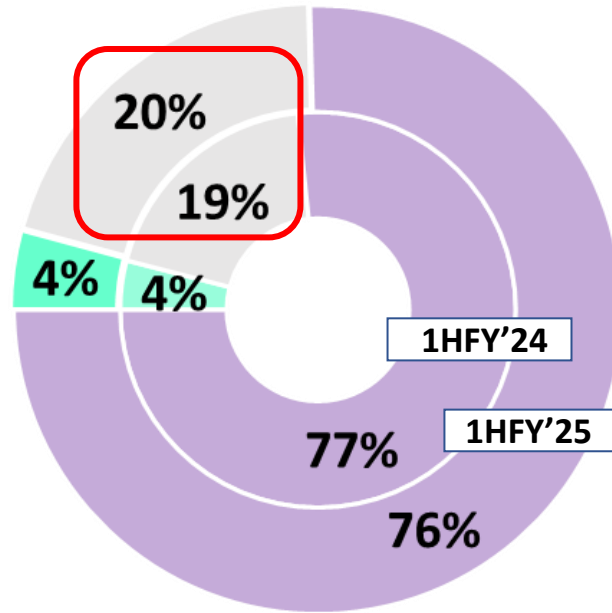
1HFY'24 performance includes:

- Contributions from SJ Gelugor (PPA expired in Aug'24); and
- SPG one-off claim of RM163.0 mil.

GenCo's PAT 1HFY'25 was mainly impacted by forex translation loss due to weakening of RM against JPY.

# Revenue from coal stabilised below 25%, in line with longer-term aspiration

Actual Group Revenue\*



RE Coal Others \*\*

\* Total revenue includes ICPT

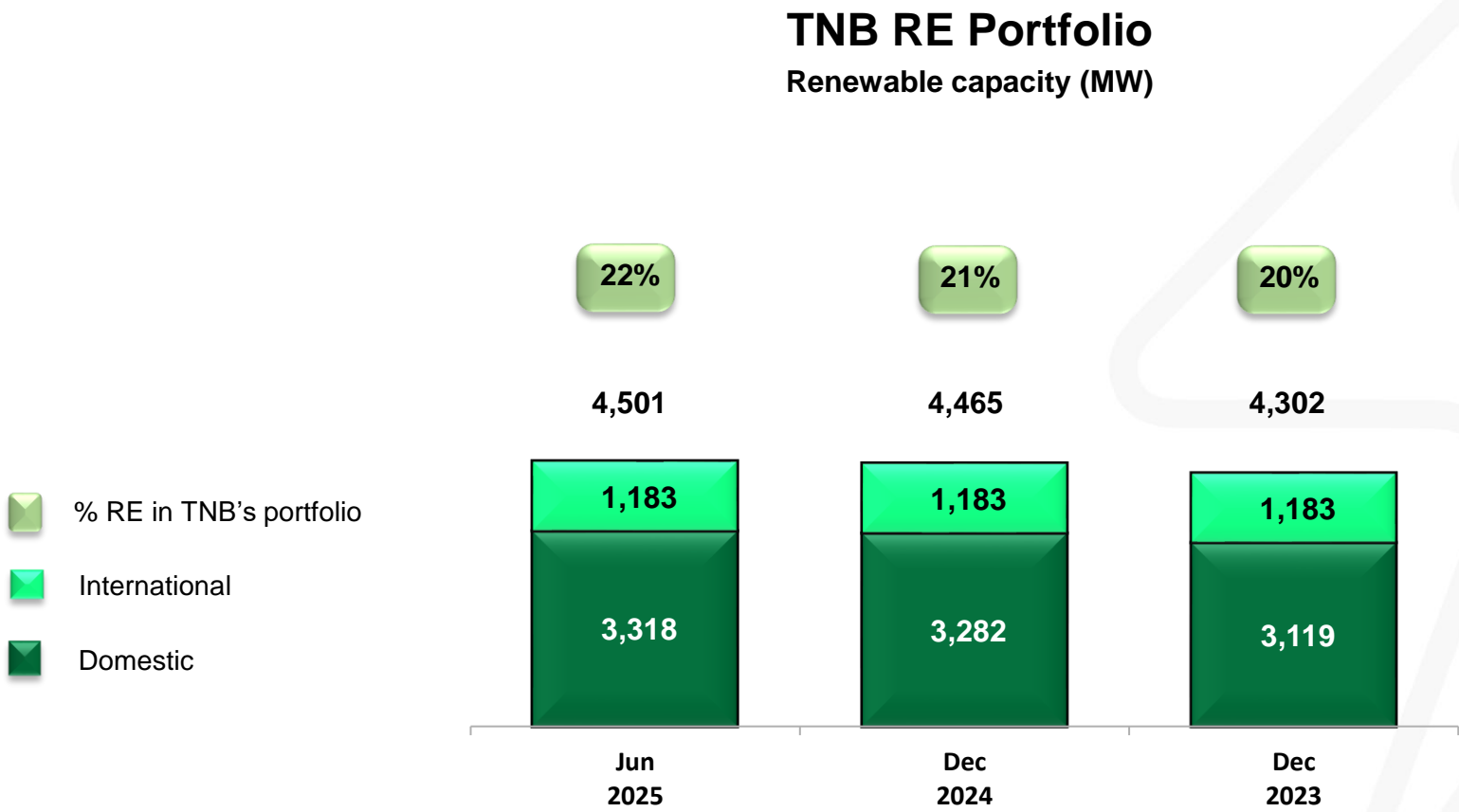
\*\* Others include revenue from regulated business, subsidiaries and generation from gas



**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



Note:

- Gross RE Capacity includes large hydro (exclude SESB)
- Solar capacity is quoted in MWp

## TNB International Sdn Bhd (TNBI)

### Vantage RE



### Spark Renewables



### Technology Focus:



Solar



Onshore wind



Offshore wind



Battery Energy Storage System (BESS)

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 and Spark Renewables.

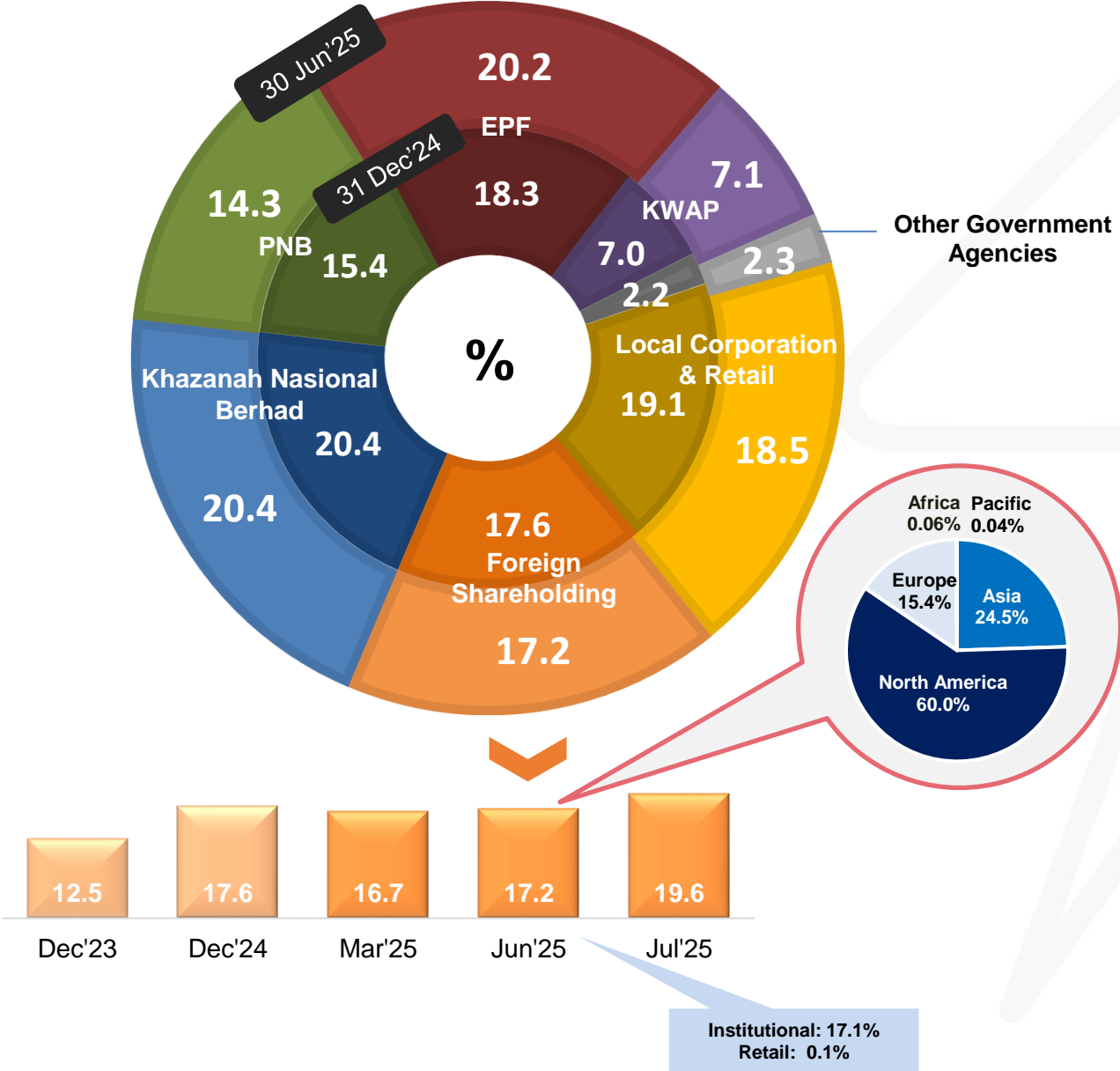
### Financial Performance

Marginally lower EBITDA Y-o-Y (2QFY’25: RM289.9 mil vs 2QFY’24: RM334.2 mil) due to reduced wind resource and unscheduled maintenance on wind assets, along with higher grid downtime affecting solar assets in Ireland. Conversely, UK solar assets outperformed the previous year due to higher irradiance.

### 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 implementing alternative revenue mechanisms, such as Contract-for-Difference (CfD) scheme, Corporate Power Purchase Agreements (PPAs) and exploring 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.
- There is steady progress in greenfield projects through implementing key strategies to drive timely completion and secure future growth opportunities.
- **Recently, Spark Renewables had successfully secured grid access rights for one of its projects in the pipeline – Dinawan Energy Hub (DEH) for a capacity of ~1GW in New South Wales.**

# Shareholdings



Source: Share Registrar, Bloomberg and IR Internal Analysis

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# Thank you

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