# Appendix

## FY2025

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

# Y-o-Y analysis

| RM mil | | FY2025 | FY2024 (Restated) | Variance RM mil | Variance % |
|---|---|---|---|---|---|
| Revenue | 1 | 67,723.1 | 56,737.1 | 10,986.0 | 19.4 |
| Imbalance Cost Pass Through (ICPT) / Automatic Fuel Adjustment (AFA) | 2 | (2,738.6) | 9,097.7 | (11,836.3) | >(100.0) |
| Operating expenses (without depreciation & amortisation) | 3 | (45,717.3) | (47,726.0) | 2,008.7 | (4.2) |
| Net (loss) / reversal on impairment of financial instruments | 4 | 32.9 5 | 789.1 | (756.2) | (95.8) |
| Other operating income | | 1,217.6 | 1,054.5 | 163.1 | 15.5 |
| **EBITDA** | | **20,517.7** | **19,952.4** | **565.3** | **2.8** |
| EBITDA Margin (%)* | | 31.6 | 30.3 | - | 1.3 |
| Depreciation & Amortisation | 3 | (11,985.6) | (11,232.3) | (753.3) | 6.7 |
| **EBIT** | | **8,532.1** | **8,720.1** | **(188.0)** | **(2.2)** |
| **Foreign exchange:** | | | | | |
| - Translation | | 651.5 | 492.2 | 159.3 | 32.4 |
| - Transaction | | 51.1 | (24.8) | 75.9 | >(100.0) |
| Share of results of joint ventures | | 23.8 | 23.2 | 0.6 | 2.6 |
| Share of results of associates | | 64.0 | 84.3 | (20.3) | (24.1) |
| **Profit before finance cost** | | **9,322.5** | **9,295.0** | **27.5** | **0.3** |
| Finance income | | 631.4 | 628.7 | 2.7 | 0.4 |
| Finance cost | | (3,994.5) | (4,097.8) | 103.3 | (2.5) |
| Fair value changes of financial instruments | 4 | 217.2 | (11.1) | 228.3 | >(100.0) |
| **Profit before taxation and zakat** | | **6,176.6** | **5,814.8** | **361.8** | **6.2** |
| **Taxation and Zakat:** | | | | | |
| - Current taxation | 6 | (1,187.1) | (1,381.6) | 194.5 | (14.1) |
| - Deferred taxation | 7 | (219.7) | (424.0) | 204.3 | (48.2) |
| **Profit for the period (PAT)** | | **4,769.8** | **4,009.2** | **760.6** | **19.0** |
| **Attributable to:** | | | | | |
| - Owners of the Company | | 4,768.1 | 3,978.2 | 789.9 | 19.9 |
| - Non-controlling interests | | 1.7 | 31.0 | (29.3) | (94.5) |
| | | **4,769.8** | **4,009.2** | **760.6** | **19.0** |

*EBITDA / (Revenue + ICPT / AFA)*

Y-o-Y analysis:

1 Refer Revenue slide.

2 Net movement in ICPT/AFA due to lower fuel cost, mainly from lower fuel price.

3 Refer Operating Expenses slide.

4 Movement mainly due to reassessment of a debtor, which led to reclassification amounting to RM232.8 mil.

5 Improvement in allowance for doubtful debts was mainly attributed to operational improvement in collection.

6 Lower current taxation due to utilisation of the investment allowance.

7 Lower deferred taxation due to movement of provision for Allowance Doubtful Debt.

# Q-o-Q analysis

| RM mil | | 4QFY'25 | 3QFY'25 | Variance RM mil | Variance % |
|---|---|---|---|---|---|
| Revenue | 1 | 17,599.7 | 17,249.7 | 350.0 | 2.0 |
| Imbalance Cost Pass Through (ICPT) / Automatic Fuel Adjustment (AFA) | | (920.2) | (1,053.9) | 133.7 | (12.7) |
| Operating expenses (without depreciation & amortisation) | 2 | (12,146.8) | (11,366.1) | (780.7) | 6.9 |
| Net (loss) / reversal on impairment of financial instruments | 3 | 323.5 | (264.8) | 588.3 | >(100.0) |
| Other operating income | 4 | 573.3 | 253.4 | 319.9 | >100.0 |
| **EBITDA** | | **5,429.5** | **4,818.3** | **611.2** | **12.7** |
| EBITDA Margin (%)* | | 32.6 | 29.8 | - | 2.8 |
| Depreciation & Amortisation | | (3,147.5) | (3,006.9) | (140.6) | 4.7 |
| **EBIT** | | **2,282.0** | **1,811.4** | **470.6** | **26.0** |
| **Foreign exchange:** | | | | | |
| - Translation | 5 | 301.3 | (0.4) | 301.7 | >(100.0) |
| - Transaction | | 16.7 | 4.2 | 12.5 | >100.0 |
| Share of results of joint ventures | | 10.9 | 5.1 | 5.8 | >100.0 |
| Share of results of associates | | 29.5 | 7.4 | 22.1 | >100.0 |
| **Profit before finance cost** | | **2,640.4** | **1,827.7** | **812.7** | **44.5** |
| Finance income | | 134.0 | 132.4 | 1.6 | 1.2 |
| Finance cost | | (1,002.6) | (1,013.1) | 10.5 | (1.0) |
| Fair value changes of financial instruments | 3 | 44.2 | 258.0 | (213.8) | (82.9) |
| **Profit before taxation and zakat** | | **1,816.0** | **1,205.0** | **611.0** | **50.7** |
| **Taxation and Zakat:** | | | | | |
| - Current taxation | | 41.6 | (255.0) | 296.6 | >(100.0) |
| - Deferred taxation | | (205.5) | (46.5) | (159.0) | >100.0 |
| **Profit for the period (PAT)** | | **1,652.1** | **903.5** | **748.6** | **82.9** |
| **Attributable to:** | | | | | |
| - Owners of the Company | | 1,675.1 | 876.9 | 798.2 | 91.0 |
| - Non-controlling interests | | (23.0) | 26.6 | (49.6) | >(100.0) |
| | | **1,652.1** | **903.5** | **748.6** | **82.9** |

**EBITDA / (Revenue + ICPT / AFA)*

Q-o-Q analysis:

1. Overall Group revenue grew by 2.0% contributed by Other Regulatory Adjustment. Refer Other Regulatory Adjustment slide.

2. Refer Operating Expenses slide.

3. 3QFY'25: Movement mainly due to reassessment of a debtor, which led to reclassification amounting to RM232.8 mil.

   4QFY'25: Reversal provision of financial guarantee arising from the sales of IC Anadolu Natural Gas Electricity Generation ('ICAN') in Türkiye amounting RM219.0 mil.

4. Higher Other operating income mainly due to recovery of insurance claims for GenCo subsidiaries.

5. Forex translation gain mainly due to strengthening of MYR against USD.

# Y-o-Y normalised EBITDA and PAT for FY2025

| EBITDA<br>Components | | FY2025<br>RM mil | FY2024 (Restated)<br>RM mil |
|---|---|---|---|
| Reported EBITDA | | 20,517.7 | 19,952.4 |
| MFRS16 impact | 1 | (3,966.9) | (3,816.2) |
| Normalised EBITDA | | 16,550.8 | 16,136.2 |

| PAT<br>Components | | FY2025<br>RM mil | FY2024 (Restated)<br>RM mil |
|---|---|---|---|
| Reported PAT | | 4,769.8 | 4,009.2 |
| Forex Translation | | (651.5) | (492.2) |
| MFRS16 impact | 1 | 650.7 | 640.4 |
| Normalised PAT | | 4,769.0 | 4,157.4 |

1

| MFRS16 impact: | FY2025<br>RM mil | FY2024 (Restated)<br>RM mil | Variance<br>RM mil |
|---|---|---|---|
| Capacity Payment | 3,966.9 | 3,816.2 | 150.7 |
| Depreciation | (3,230.8) | (3,136.4) | (94.4) |
| Finance Cost | (1,592.3) | (1,508.6) | (83.7) |
| Deferred Tax | 205.5 | 188.4 | 17.1 |
| Net Impact | **(650.7)** | **(640.4)** | **(10.3)** |

# Higher Y-o-Y Group revenue mainly from sales of electricity

| | | 4QFY'25 | 3QFY'25 | Variance (4QFY'25 vs 3QFY'25) | | | FY2025 | FY2024 (Restated) | Variance (FY2025 vs FY2024) | |
|---|---|---|---|---|---|---|---|---|---|---|
| **UNITS SOLD** | | **GWh** | **GWh** | **GWh** | **%** | | **GWh** | **GWh** | **GWh** | **%** |
| **Sales of Electricity (GWh)** | | | | | | | | | | |
| - TNB | 1 | 33,965.0 | 34,653.0 | (688.0) | (2.0) | 2 | 133,895.2 | 130,848.1 | 3,047.1 | 2.3 |
| - SESB | | 1,747.1 | 1,735.3 | 11.8 | 0.7 | | 6,797.6 | 6,662.7 | 134.9 | 2.0 |
| - Energy Export | | 90.8 | 113.1 | (22.3) | (19.7) | 3 | 428.4 | 30.7 | 397.7 | >100.0 |
| - TNBI | | 201.4 | 314.6 | (113.2) | (36.0) | | 1,068.9 | 1,005.0 | 63.9 | 6.4 |
| **Total Units Sold (GWh)** | | **36,004.3** | **36,816.0** | **(811.7)** | **(2.2)** | | **142,190.1** | **138,546.5** | **3,643.6** | **2.6** |
| **REVENUE** | | **RM mil** | **RM mil** | **RM mil** | **%** | | **RM mil** | **RM mil** | **RM mil** | **%** |
| **Sales of Electricity (RM)** | | | | | | | | | | |
| - TNB | 1 | 15,260.2 | 15,091.7 | 168.5 | 1.1 | 2 | 56,595.0 | 52,675.0 | 3,920.0 | 7.4 |
| - SESB | | 582.7 | 602.0 | (19.3) | (3.2) | | 2,334.8 | 2,280.5 | 54.3 | 2.4 |
| - Accrued Revenue | | 180.6 | 618.9 | (438.3) | (70.8) | | 824.0 | 161.7 | 662.3 | >100.0 |
| - Energy Export | | 37.3 | 46.1 | (8.8) | (19.1) | 3 | 170.9 | 25.3 | 145.6 | >100.0 |
| - TNBI | | 182.3 | 209.6 | (27.3) | (13.0) | | 830.3 | 876.7 | (46.4) | (5.3) |
| **Sales of Electricity** | | **16,243.1** | **16,568.3** | **(325.2)** | **(2.0)** | | **60,755.0** | **56,019.2** | **4,735.8** | **8.5** |
| Other Regulatory Adjustment | 4 | 262.7 | (109.2) | 371.9 | >100.0 | 4 | 3,748.0 | (2,119.9) | 5,867.9 | >100.0 |
| Tariff Support Subsidy | | 97.7 | 94.4 | 3.3 | 3.5 | | 367.7 | 311.0 | 56.7 | 18.2 |
| Fuel Subsidy - SESB | | 277.1 | 95.8 | 181.3 | >100.0 | | 556.0 | 335.4 | 220.6 | 65.8 |
| **Total Sales of Electricity** | | **16,880.6** | **16,649.3** | **231.3** | **1.4** | | **65,426.7** | **54,545.7** | **10,881.0** | **19.9** |
| Goods & Services | | 440.9 | 322.9 | 118.0 | 36.5 | | 1,368.7 | 1,366.8 | 1.9 | 0.1 |
| Insurance contract | | 124.0 | 110.6 | 13.4 | 12.1 | | 388.7 | 389.7 | (1.0) | (0.3) |
| Construction contracts | | 31.6 | 61.6 | (30.0) | (48.7) | | 157.4 | 124.7 | 32.7 | 26.2 |
| Customers' contribution | | 122.6 | 105.3 | 17.3 | 16.4 | | 381.6 | 310.2 | 71.4 | 23.0 |
| **Total Revenue** | | **17,599.7** | **17,249.7** | **350.0** | **2.0** | | **67,723.1** | **56,737.1** | **10,986.0** | **19.4** |

1. Lower sales of electricity mainly from lower demand recorded by industrial and domestic sectors.

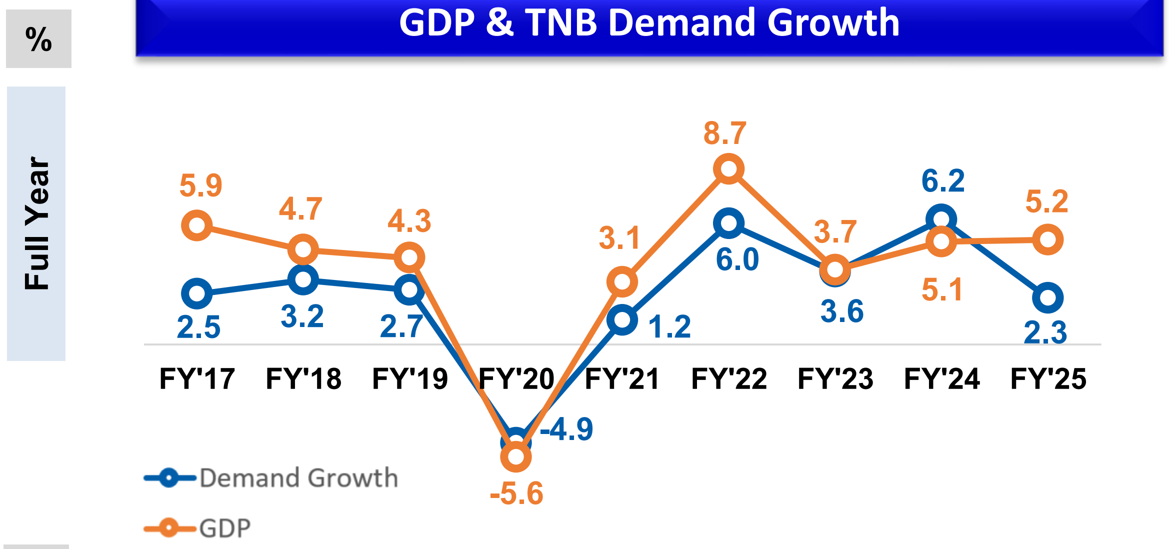
2. Higher sales of electricity supported by higher demand across all sectors apart from industrial sector.

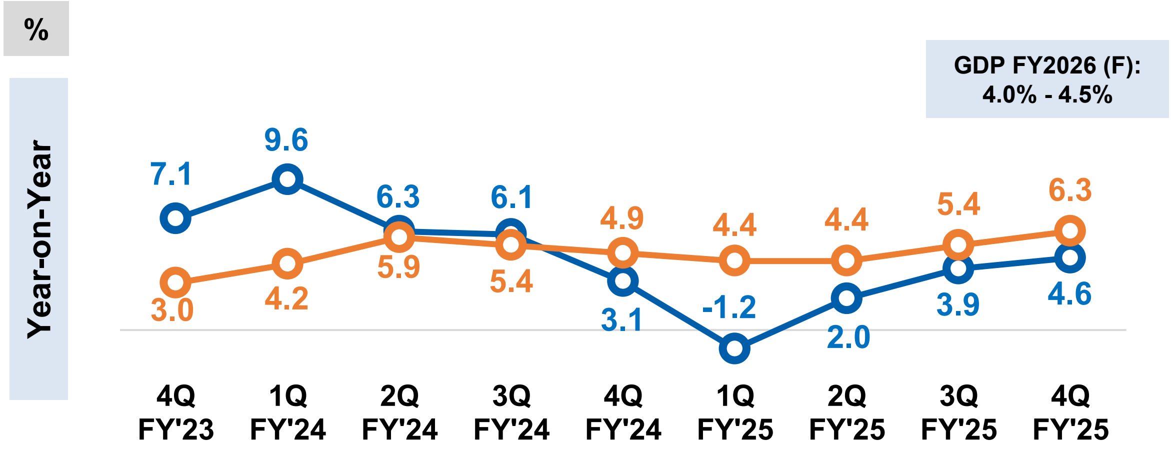
3. Higher energy export from cross border electricity sales (CBES) that commenced in 4QFY'24.

4. Refer Other Regulatory Adjustment slide.

# Stable electricity demand aligns with GDP growth in FY2025

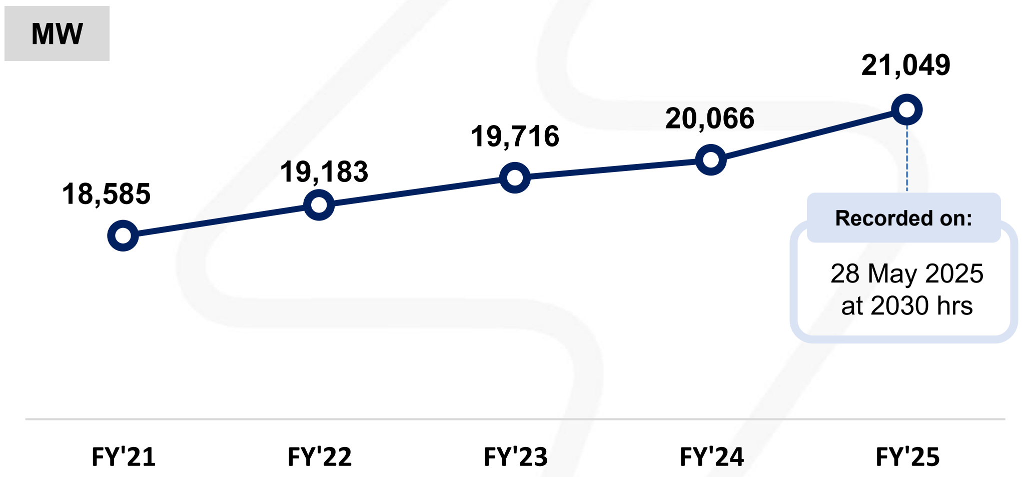
## GDP & TNB Demand Growth




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

## TNB (Peninsular) Yearly Peak Demand



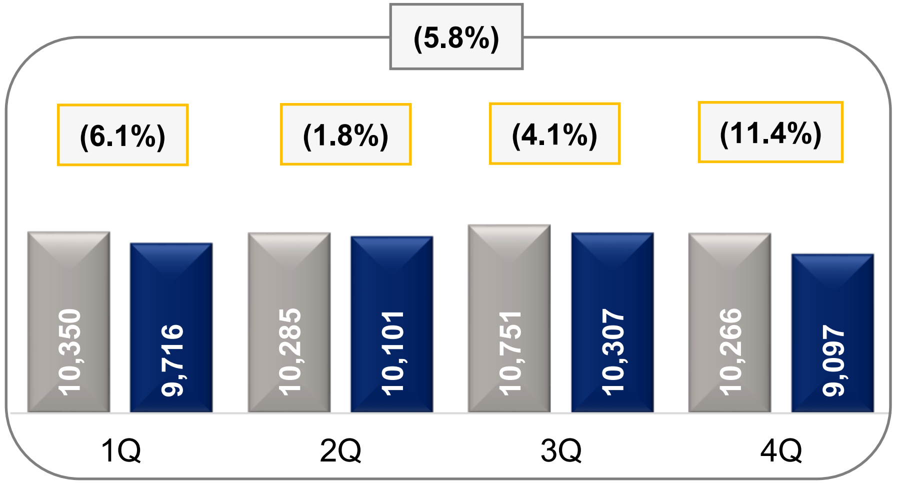
# Positive demand growth was primarily driven by commercial sector

**FY'25 main contributors for the increase in commercial sector:**
- Data centre, retails and business services

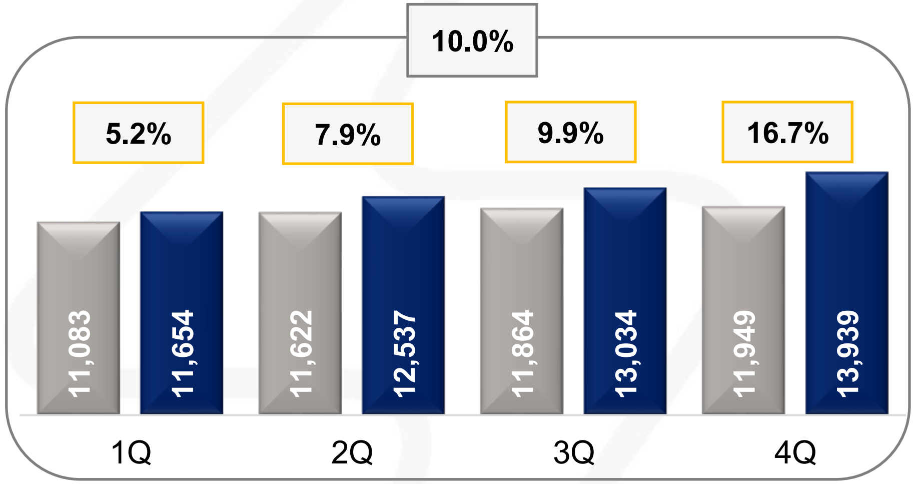
**Lower demand recorded from:**
- **Industrial** – iron & steel

Unit Sales (GWh): FY2024, FY2025
Growth: Y-o-Y, Q-o-Q

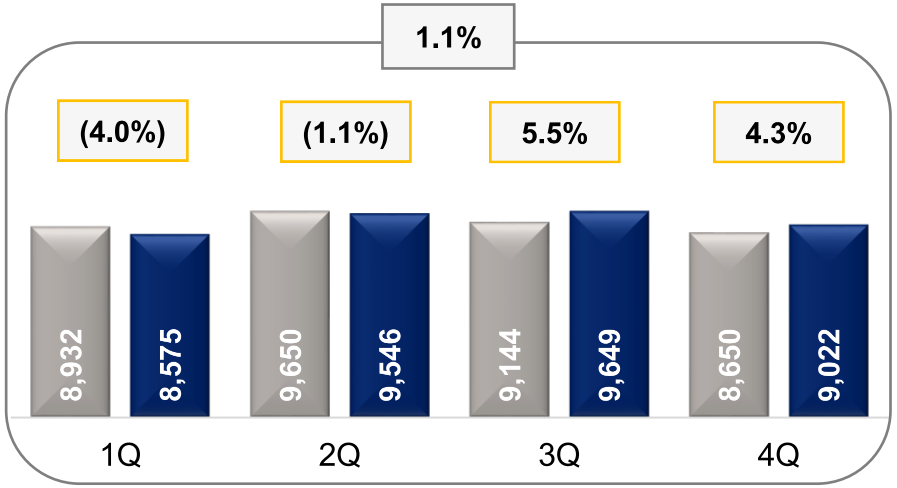
## Industrial



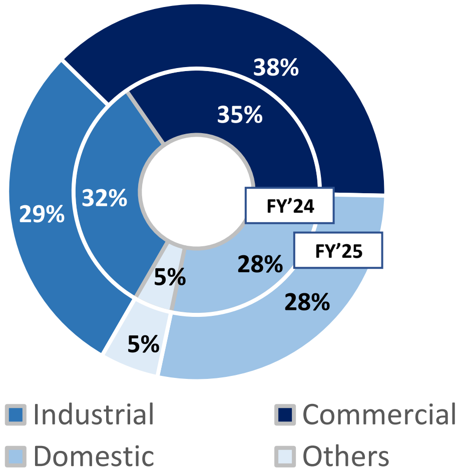

## Commercial




## Domestic

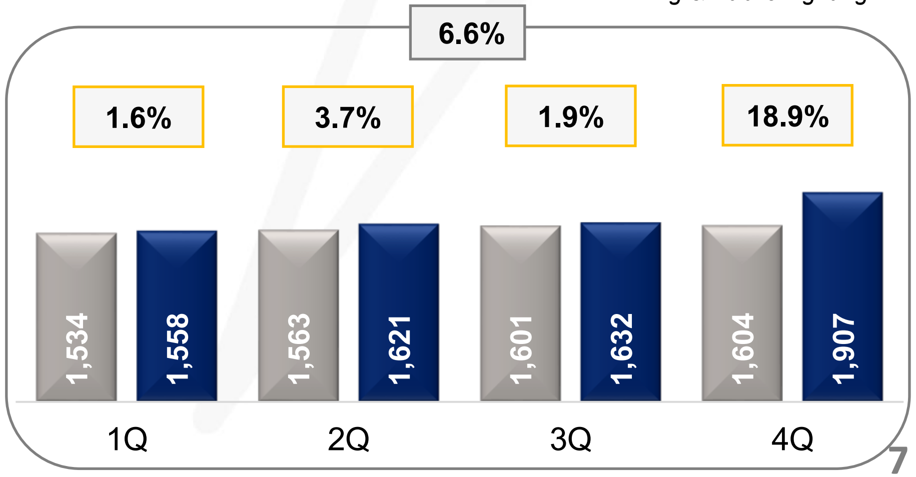



## Sector Mix (%) FY'25 vs FY'24




## Others*

*includes Water & Sewerage Operators, Agriculture, Mining & Public Lighting



# Other Regulatory Adjustment

## As at FY2025, other regulatory adjustment of RM3,748.0 mil to be recovered

| Components of Other Regulatory Adjustment | 1QFY'25 RM mil | 2QFY'25 RM mil | 3QFY'25 RM mil | 4QFY'25 RM mil | FY2025 RM mil | FY2024 RM mil |
|---|---|---|---|---|---|---|
| Revenue Adjustment for Revenue Cap & Price Cap * | 1,982.9 | 1,617.9 | (103.0) | (39.5) | 3,458.3 | (2,142.6) |
| Refund Related to Regulated Business | (64.1) | (87.2) | (70.7) | (79.9) | (301.9) | (333.8) |
| Net Recovery of Unexpected Expenditures and Others | - | - | - | 566.2 | 566.2 | 339.7 |
| Regulatory Adjustment for SESB | 79.5 | 65.5 | 64.5 | (184.1) | 25.4 | 16.8 |
| **TOTAL** | **1,998.3** | **1,596.2** | **(109.2)** | **262.7** | **3,748.0** | **(2,119.9)** |

*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

| | 4QFY'25 | 3QFY'25 | Variance (4QFY'25 vs 3QFY'25) | | FY2025 | FY2024 Restated | Variance (FY2025 vs FY2024) | |
|---|---|---|---|---|---|---|---|---|
| | RM mil | RM mil | RM mil | % | RM mil | RM mil | RM mil | % |
| **Non-TNB IPPs Costs** | **3,623.4** | **4,084.6** | **(461.2)** | **(11.3)** | **16,471.9** | **17,626.9** | **(1,155.0)** | **(6.6)** |
| Capacity Payment | (138.9) | 49.5 | (188.4) | (380.6) | 78.7 | 104.3 | (25.6) | >100.0 |
| Energy Payment | 3,762.3 | 4,035.1 | (272.8) | (6.8) | 16,393.2 | 17,522.6 | (1,129.4) | (6.4) |
| **TNB Fuel Costs** | **4,568.5** | **4,174.4** | **394.1** | **9.4** | **16,284.7** | **17,460.0** | **(1,175.3)** | **(6.7)** |
| Fuel Costs 1 | 4,541.3 | 4,085.2 | 456.1 | 11.2 | 16,467.6 | 17,702.8 | (1,235.2) | (7.0) |
| Fuel Price Adjustment | 27.2 | 89.2 | (62.0) | >100.0 | (182.9) | (242.8) | 59.9 | >(100.0) |
| **Total OPEX - Fuel and Power Purchase** | **8,191.9** | **8,259.0** | **(67.1)** | **(0.8)** | 3 **32,756.6** | **35,086.9** | **(2,330.3)** | **(6.6)** |
| **Total OPEX - Non Fuel (without Depreciation)** 2 | **3,954.9** | **3,107.1** | **847.8** | **27.3** | 2 **12,960.7** | **12,639.1** | **321.6** | **2.5** |
| **Total Operating Expenses (without Depreciation)** | **12,146.8** | **11,366.1** | **780.7** | **6.9** | **45,717.3** | **47,726.0** | **(2,008.7)** | **(4.2)** |
| **Depreciation & Amortisation** | **3,147.5** | **3,006.9** | **140.6** | **4.7** | 4 **11,985.6** | **11,232.3** | **753.3** | **6.7** |
| **Total Operating Expenses** | **15,294.3** | **14,373.0** | **921.3** | **6.4** | **57,702.9** | **58,958.3** | **(1,255.4)** | **(2.1)** |

1. 4QFY'25 vs 3QFY'25: Higher fuel costs mainly due to higher consumption from distillate (refer Fuel Costs slide).

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

3. FY2025 vs FY2024: Lower fuel and power purchase costs mainly due to lower fuel prices (refer Fuel Costs slide).

4. Higher depreciation due to higher assets build up.

# Lower overall fuel costs in FY2025 mainly due to lower coal price

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

| Fuel Type | FY2025 RM mil | FY2024 RM mil | Variance RM mil | Variance % |
|---|---|---|---|---|
| Coal | 16,086.3 | 17,828.2 | (1,741.9) | (9.8) |
| Gas | 11,675.8 | 11,738.9 | (63.1) | (0.5) |
| Distillate | 471.7 | 166.5 | 305.2 | >100 |
| Oil | 170.8 | 25.9 | 144.9 | >100 |
| **Total ***| **28,404.6** | **29,759.5** | **(1,354.9)** | **(4.6)** |

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

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

| Fuel Type | FY2025 GWh | FY2025 Gen. Mix (%) | FY2024 GWh | FY2024 Gen. Mix (%) | Variance GWh | Variance % |
|---|---|---|---|---|---|---|
| Coal | 84,751.3 | 58.8 | 80,365.8 | 56.7 | 4,385.5 | 5.5 |
| Gas | 48,368.3 | 33.6 | 51,677.2 | 36.4 | (3,308.9) | (6.4) |
| Distillate | 619.4 | 0.4 | 85.1 | 0.1 | 534.3 | >100 |
| Hydro | 7,020.0 | 4.9 | 6,647.8 | 4.7 | 372.2 | 5.6 |
| Solar | 3,284.8 | 2.3 | 3,014.4 | 2.1 | 270.4 | 9.0 |
| **Total** | **144,043.8** | **100.0** | **141,790.3** | **100.0** | **2,253.5** | **1.6** |

## Table C – Fuel Costs Related Data

| Fuel statistics | FY2025 | FY2024 |
|---|---|---|
| Average Coal Price Delivered (USD/MT)(CIF) | 100.2 | 113.2 |
| Average Coal Price Delivered (RM/MT)(CIF) | 430.6 | 517.9 |
| Coal Consumption (mil MT) | 35.9 | 34.7 |
| Gas Reference Market Price (RM/mmbtu) | 1QFY'25<br>Tier 1: 35.0<br>Tier 2: 48.4 *<br><br>2QFY'25<br>Tier 1: 34.8<br>Tier 2: 46.1 *<br><br>3QFY'25<br>Tier 1: 34.5<br>Tier 2: 43.0 *<br><br>4QFY'25<br>Tier 1: 32.3<br>Tier 2: 41.6 * | 1QFY'24<br>Tier 1: 30.0<br>Tier 2: 44.7<br><br>2QFY'24<br>Tier 1: 35.0<br>Tier 2: 47.4<br><br>3QFY'24<br>Tier 1: 35.0<br>Tier 2: 45.7<br><br>4QFY'24<br>Tier 1 : 35.0 (Oct)<br>Tier 1 : 30.0 (Nov-Dec)<br>Tier 2 : 45.4 |
| Daily Average Piped Gas Volume (mmscfd) | 856 | 946 |

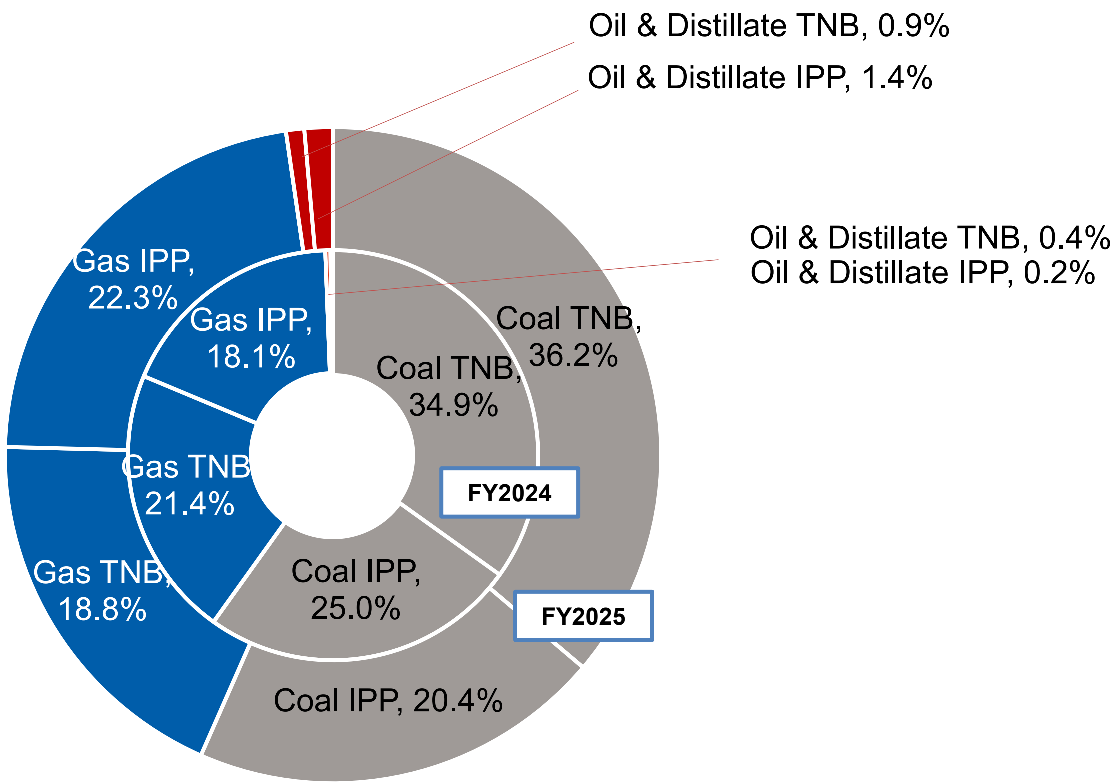
*Average Tier 2 Gas Reference Market Price*

## Table D – Average Coal Price Delivered

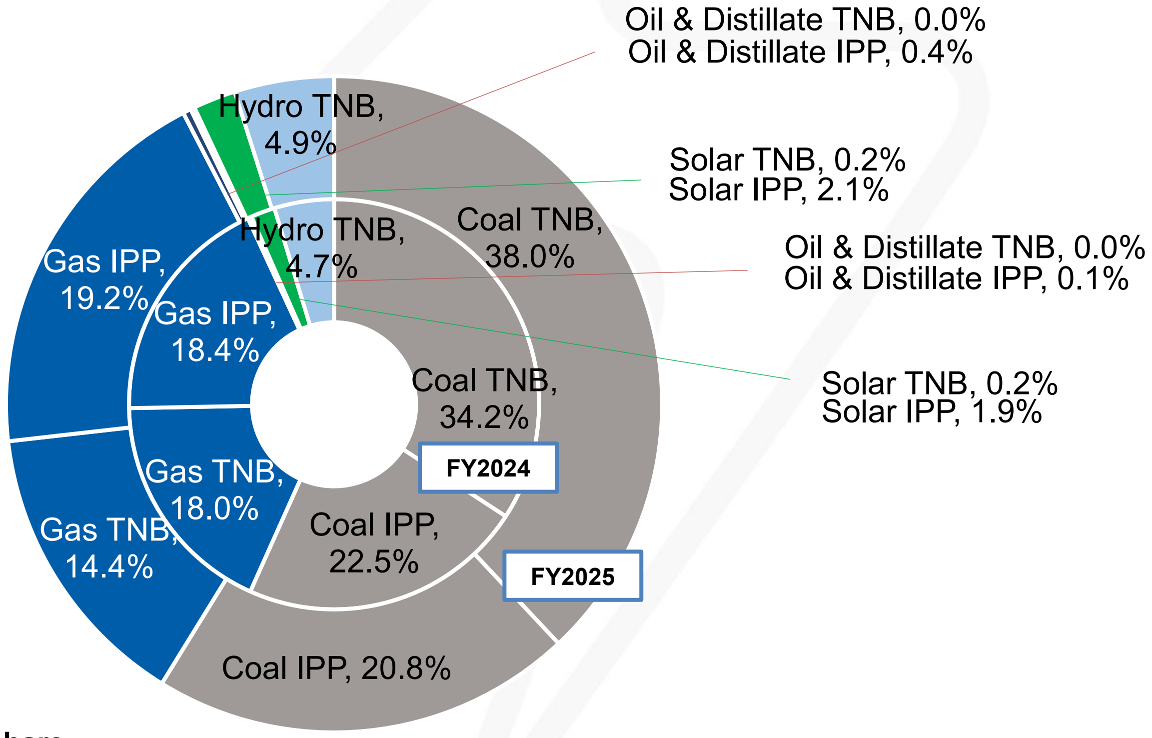
| | FY2025 USD/MT | FY2024 USD/MT | Variance USD/MT | Variance % |
|---|---|---|---|---|
| FOB | 89.7 | 103.4 | (13.7) | (13.2) |
| Freight | 10.1 | 9.3 | 0.8 | 8.6 |
| Others | 0.4 | 0.5 | (0.1) | (20.0) |
| **CIF** | **100.2** | **113.2** | **(13.0)** | **(11.5)** |

# Fuel Costs & Units Generated (TNB & IPPs – Peninsular) in FY2025

**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 consumption from distillate

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

| Fuel Type | 4QFY'25 RM mil | 3QFY'25 RM mil | 2QFY'25 RM mil | 1QFY'25 RM mil | Variance 4QFY'25 vs 3QFY'25 RM mil | % |
|---|---|---|---|---|---|---|
| Coal | 3,819.2 | 4,062.1 | 4,157.1 | 4,047.9 | (242.9) | (6.0) |
| Gas | 2,952.8 | 2,982.3 | 2,889.6 | 2,851.1 | (29.5) | (1.0) |
| Distillate | 328.6 | 76.9 | 28.5 | 37.7 | 251.7 | >100 |
| Oil | 124.3 | 3.5 | 19.3 | 23.7 | 120.8 | >100 |
| **Total** | **7,224.9** | **7,124.8** | **7,094.5** | **6,960.4** | **100.1** | **1.4** |

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

### Table C – Fuel Costs Related Data

| Fuel statistics | 4QFY'25 | 3QFY'25 | 2QFY'25 | 1QFY'25 |
|---|---|---|---|---|
| Average Coal Price Delivered (USD/MT)(CIF) | 99.1 | 97.4 | 100.1 | 105.1 |
| Average Coal Price Delivered (RM/MT)(CIF) | 415.2 | 412.0 | 431.6 | 467.6 |
| Coal Consumption (mil MT) | 8.9 | 9.0 | 9.6 | 8.4 |
| Gas Reference Market Price (RM/mmbtu) | | | | |
| Tier 1: | 32.3 | 34.5 | 34.8 | 35.0 |
| Tier 2: | 41.6 * | 43.0 * | 46.1 * | 48.4 * |
| Daily Average Piped Gas Volume (mmscfd) | 885 | 866 | 836 | 836 |

**Average Tier 2 Gas Reference Market Price*

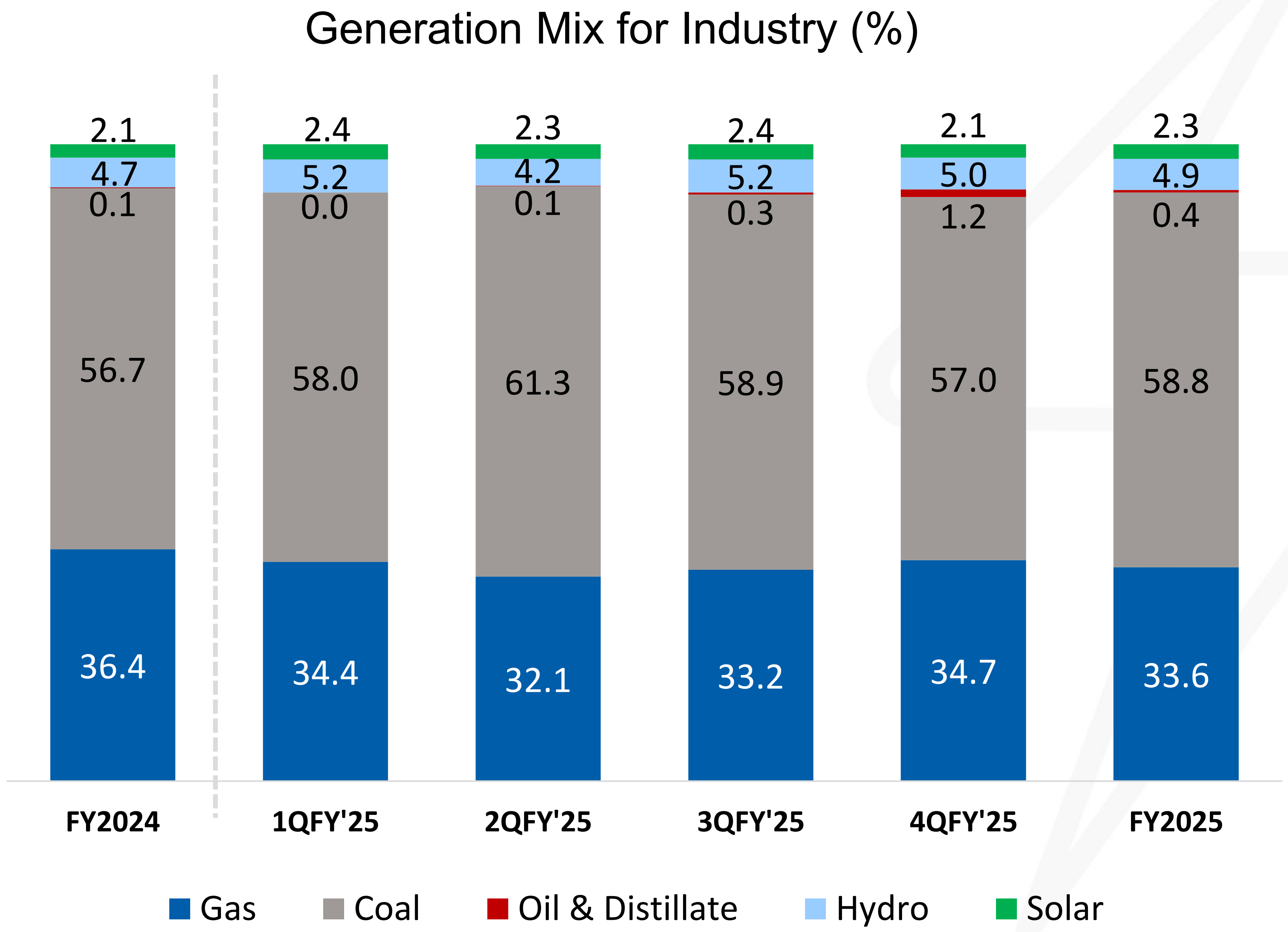
### Table B – TNB & IPP Units Generated for Peninsular

| Fuel Type | 4QFY'25 GWh | 4QFY'25 Gen. Mix (%) | 3QFY'25 GWh | 3QFY'25 Gen. Mix (%) | 2QFY'25 GWh | 2QFY'25 Gen. Mix (%) | 1QFY'25 GWh | 1QFY'25 Gen. Mix (%) | Variance 4QFY'25 vs 3QFY'25 GWh | % |
|---|---|---|---|---|---|---|---|---|---|---|
| Coal | 20,783.0 | 57.0 | 21,808.5 | 58.9 | 22,440.1 | 61.3 | 19,719.7 | 58.0 | (1,025.5) | (4.7) |
| Gas | 12,625.7 | 34.7 | 12,289.9 | 33.2 | 11,740.3 | 32.1 | 11,712.4 | 34.4 | 335.8 | 2.7 |
| Distillate | 436.8 | 1.2 | 129.2 | 0.3 | 45.0 | 0.1 | 8.4 | 0.0 | 307.6 | >100 |
| Hydro | 1,824.2 | 5.0 | 1,910.8 | 5.2 | 1,521.2 | 4.2 | 1,763.8 | 5.2 | (86.6) | (4.5) |
| Solar | 763.2 | 2.1 | 862.9 | 2.3 | 840.2 | 2.3 | 818.5 | 2.4 | (99.7) | (11.6) |
| **Total** | **36,432.9** | **100.0** | **37,001.3** | **100.0** | **36,586.8** | **100.0** | **34,022.8** | **100.0** | **(568.4)** | **(1.5)** |

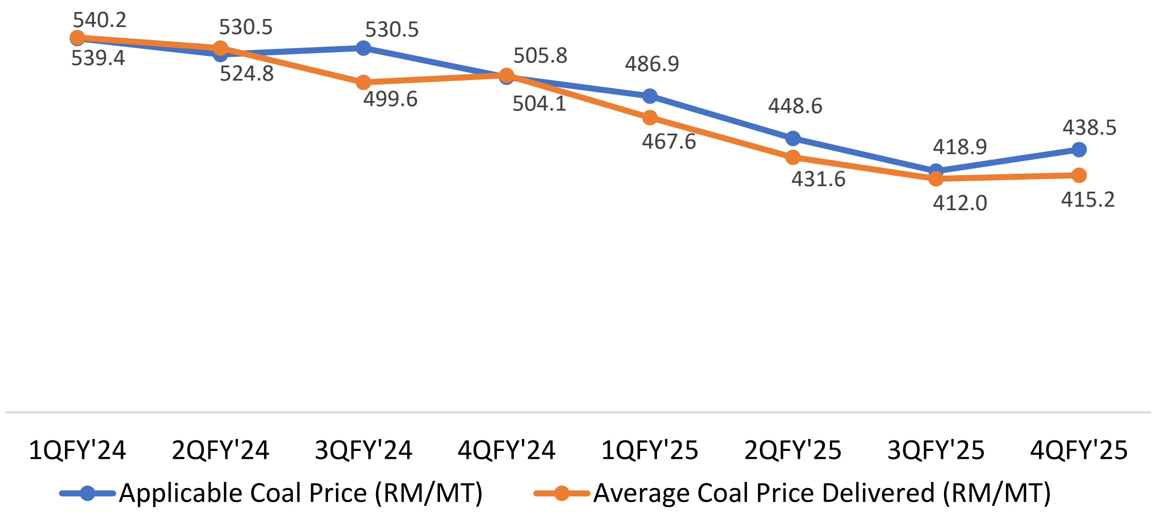
### Table D – Average Coal Price Delivered

| | 4QFY'25 USD/MT | 3QFY'25 USD/MT | 2QFY'25 USD/MT | 1QFY'25 USD/MT | Variance 4QFY'25 vs 3QFY'25 USD/MT | % |
|---|---|---|---|---|---|---|
| FOB | 88.0 | 85.9 | 89.9 | 95.8 | 2.1 | 2.5 |
| Freight | 10.7 | 11.1 | 9.7 | 8.9 | (0.4) | (3.9) |
| Others | 0.4 | 0.4 | 0.5 | 0.4 | (0.0) | (3.9) |
| **CIF** | **99.1** | **97.4** | **100.1** | **105.1** | **1.7** | **1.7** |

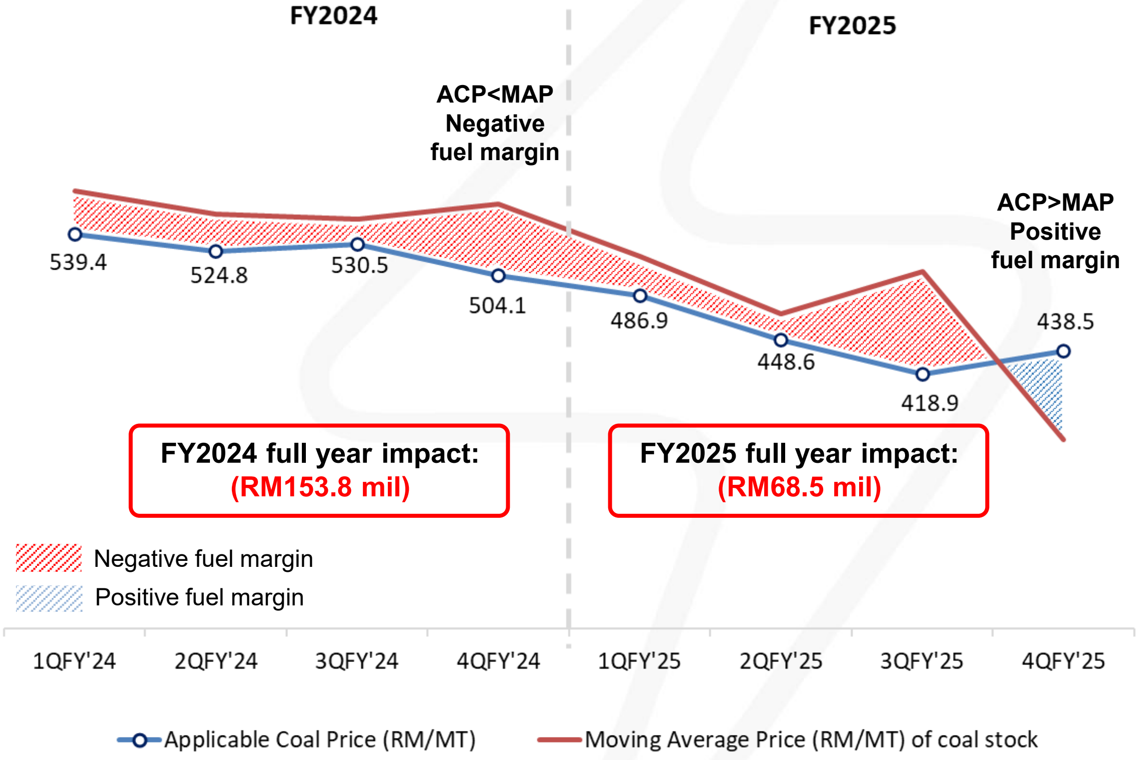
# Higher generation from coal in FY2025



## Coal Price Trending




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



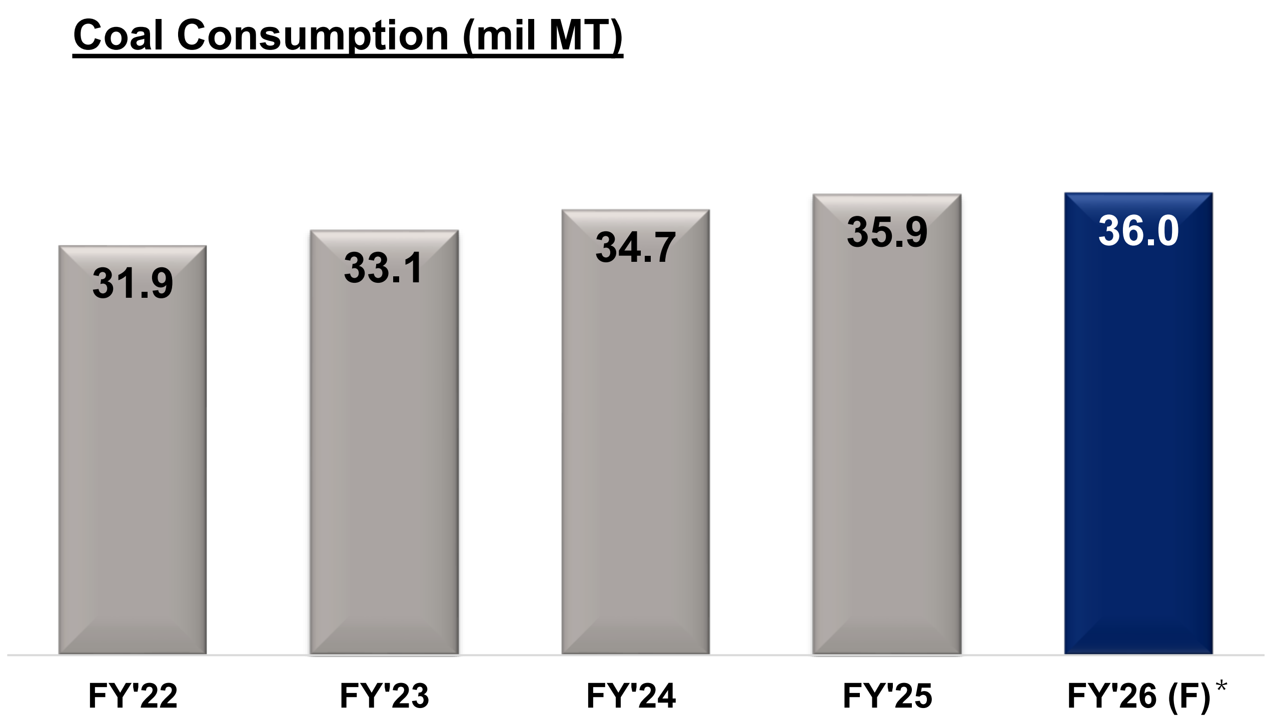

Coal Price & Applicable Coal Price (ACP) comparison

| | 1QFY'24 | 2QFY'24 | 3QFY'24 | 4QFY'24 | 1QFY'25 | 2QFY'25 | 3QFY'25 | 4QFY'25 |
|---|---|---|---|---|---|---|---|---|
| Average Coal Price Delivered (RM/mmbtu) * | 24.81 | 24.23 | 22.88 | 23.17 | 21.57 | 19.77 | 18.88 | 19.02 |
| ACP (RM/mmbtu) | 24.73 | 24.13 | 24.31 | 23.08 | 22.31 | 20.56 | 19.20 | 20.09 |

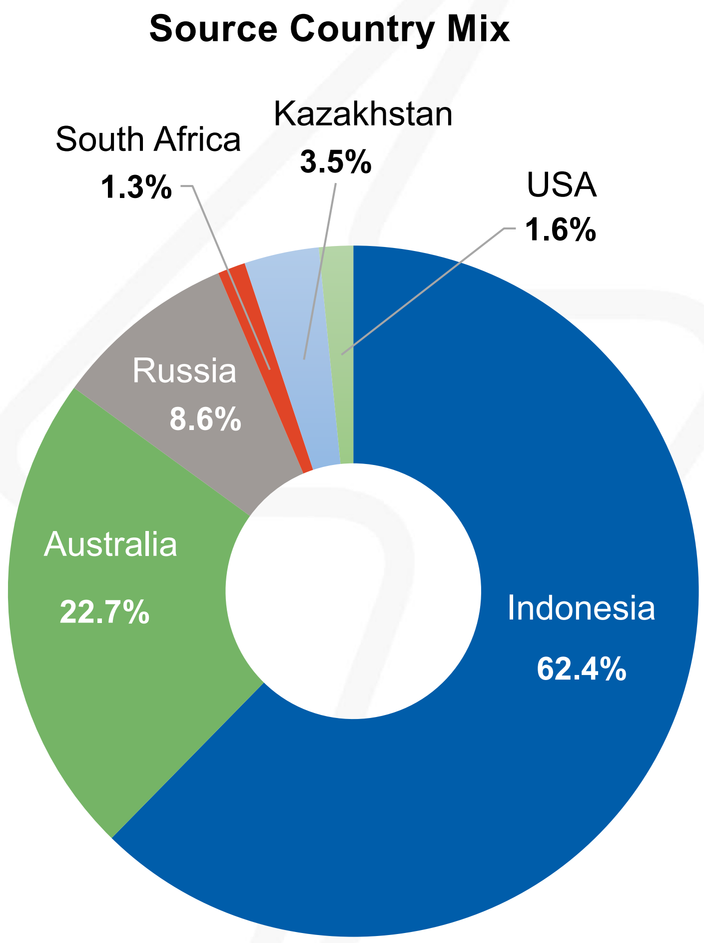
* Based on internal conversion

- **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 4QFY'25, the base ACP (RM20.09/mmbtu) used for billing the generators was higher than the coal price paid to supplier (RM19.02/mmbtu).

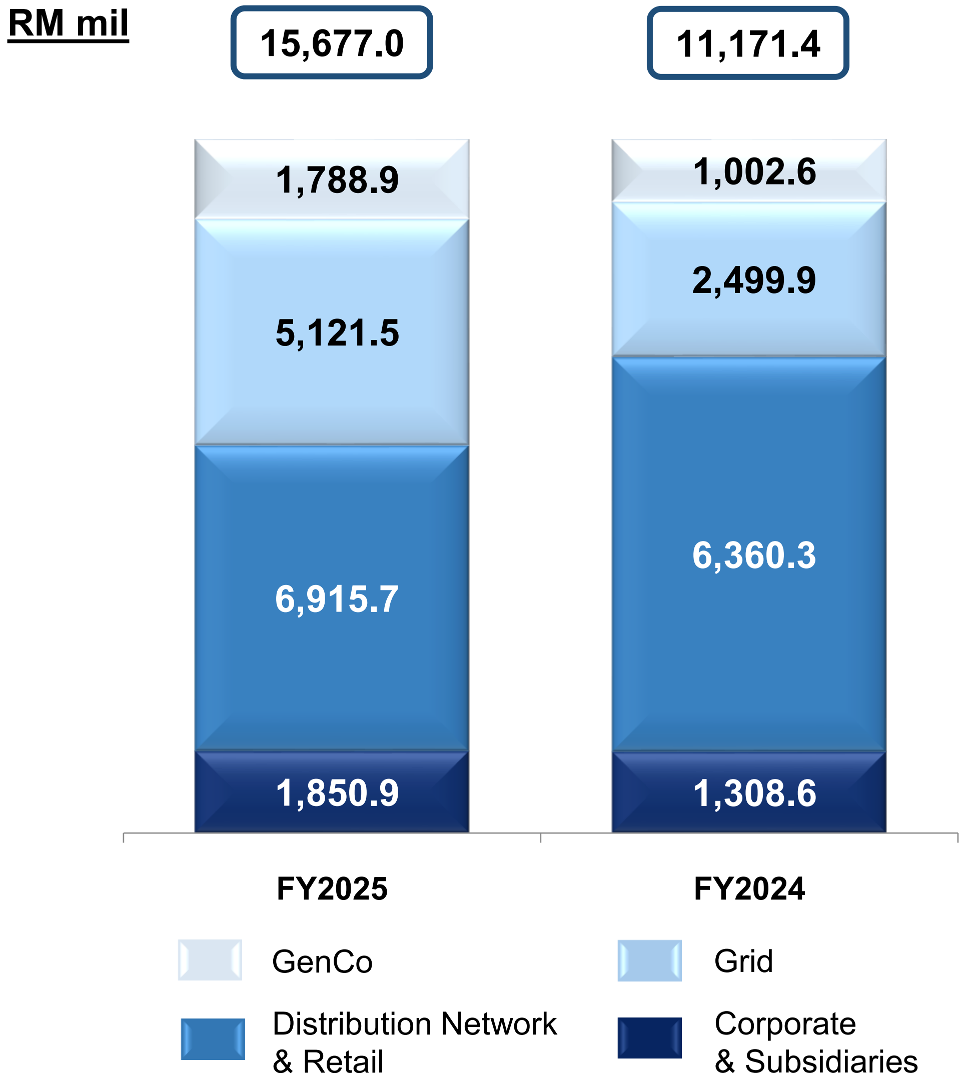
# Industry coal requirement forecast for FY2026




* *Based on tonnage planned for delivery*



# Group CAPEX




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

# Regulated CAPEX and Regulated Asset Base (RAB)

**FY2025**

| Actual Regulated CAPEX (RM mil) | Actual Total RAB (RM mil) |
|---|---|
| 12,040.3 | 75,781.5 |

# Gearing remains stable at optimal level as at FY2025

| | 31 Dec'25 | 31 Dec'24 (Restated) |
|---|---|---|
| Total Debt (RM bil) | 59.1 | 57.4 |
| Net Debt (RM bil)* | 46.1 | 37.4 |
| Gearing (%) | 52.7 | 52.5 |
| Net Gearing (%) | 41.1 | 34.1 |

**4.63%**

(FY'24: 4.83%)

**Effective Average Cost of Borrowing****

**95:5**

(FY'24: 95:5)

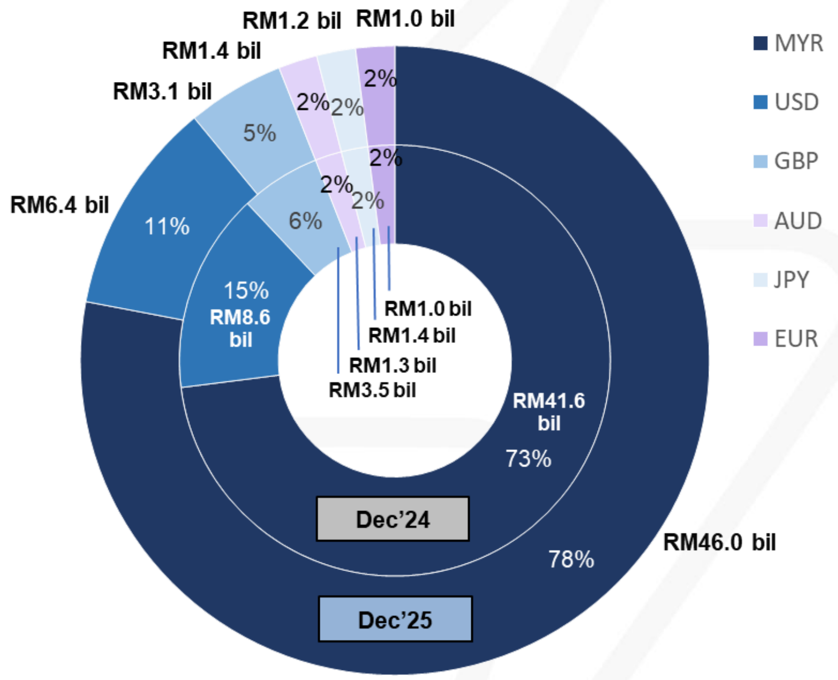
**Fixed : Floating**

*Final Exposure*

* *Net Debt excludes deposits, bank and cash balances and investment in UTF*

** *Inclusive of interest rate swap*

## Major Loan Breakdown

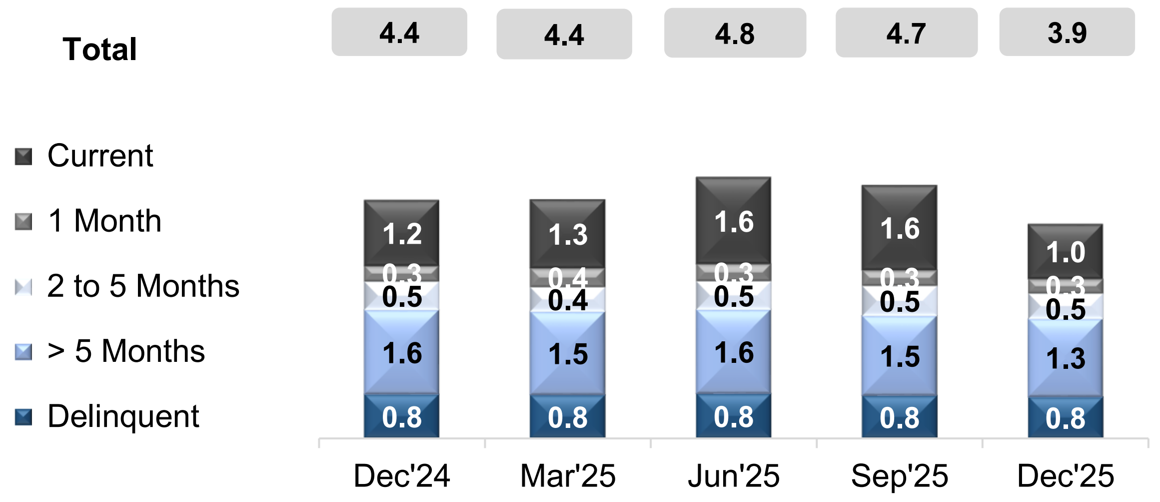



| Closing Forex | 31 Dec'25 | 31 Dec'24 |
|---|---|---|
| USD/RM | ▲ 4.057 | 4.471 |
| GBP/RM | ▲ 5.463 | 5.606 |
| AUD/RM | ▲ 2.716 | 2.775 |
| 100YEN/RM | ▲ 2.590 | 2.860 |
| EUR/RM | ▼ 4.764 | 4.648 |

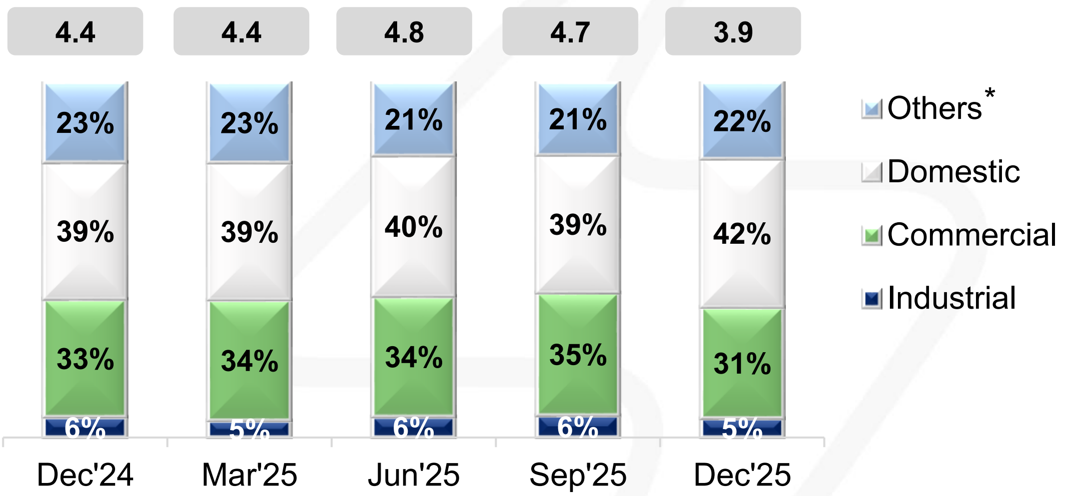
*Note: Debt consists of Principal + Accrued Interest*

# Trade receivables as at FY2025

## Trade Debtors Ageing (RM bil)




## Trade Receivables by Sectors (RM bil)




*Includes Water & Sewerage Operators, Agriculture, Mining & Public Lighting*

## Average Collection Period (ACP)

**Improvement in ACP:**

| Days | Dec'25 | Dec'24 |
|---|---|---|
| With delinquent accounts | 23 | 25 |
| Without delinquent accounts | 19 | 21 |

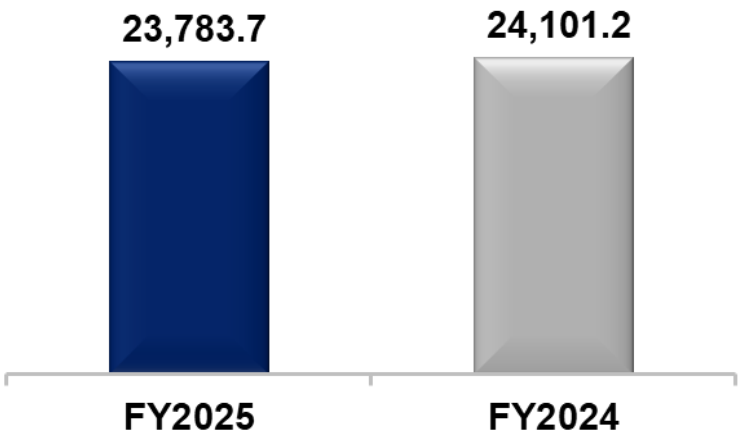
## Cash Flow

- 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.
- **S&P: 'A-' rating affirmed with stable outlook; stand-alone credit profile (SACP) revised upward to 'bbb+' (Nov'25)**

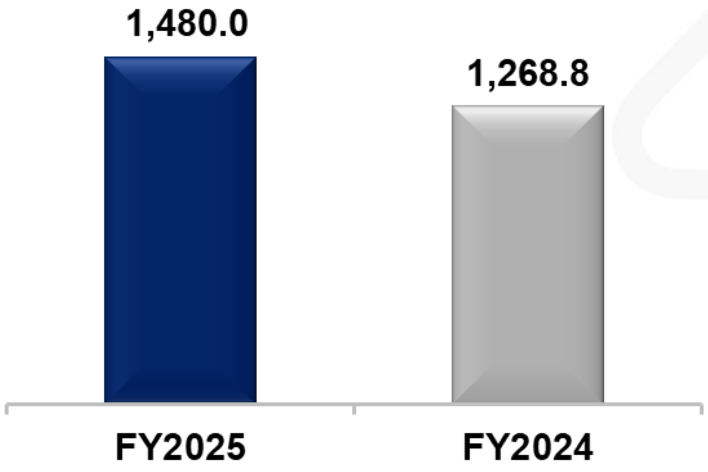
# Generation business performance

RM mil

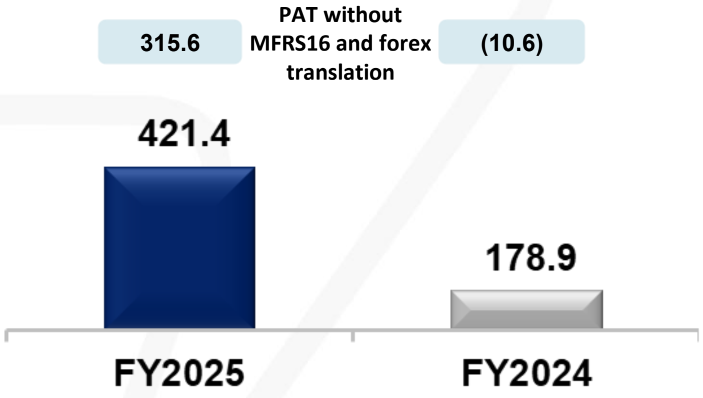
## REVENUE




## EBIT



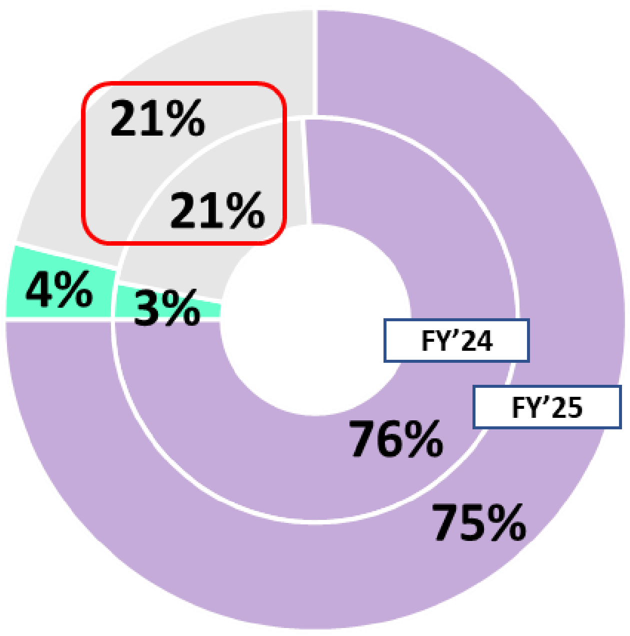

## PROFIT AFTER TAX




GenCo's improved overall performance driven by stronger operational performance and higher other operating income from insurance recoveries.

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

### Actual Group Revenue*




RE Coal Others **

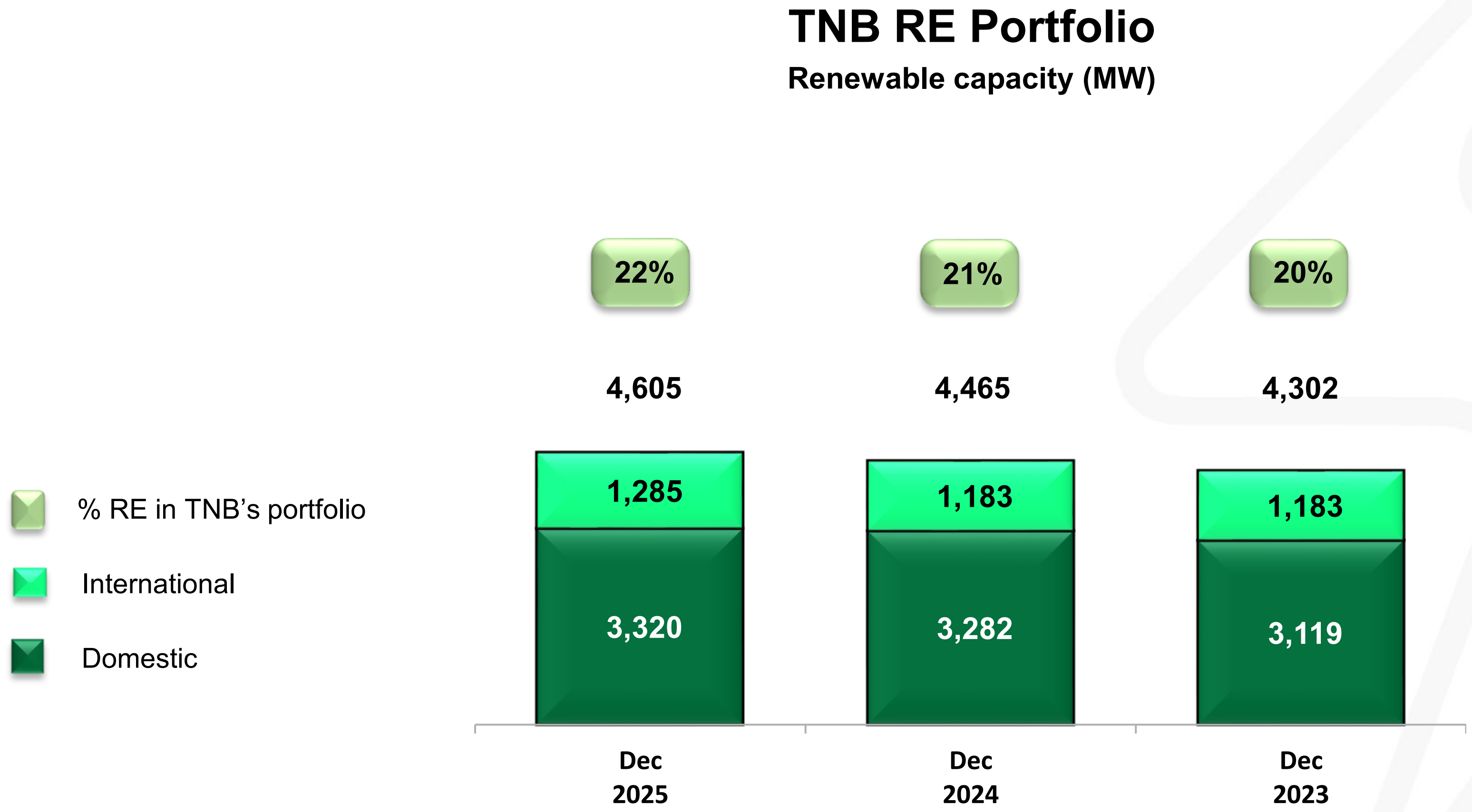
* Total revenue includes ICPT

** 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

# International Investments: Renewable Energy (RE)

## TNB International Sdn Bhd (TNBI)

**Vantage RE**

United Kingdom

Ireland

**Spark Renewables**

Australia

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.

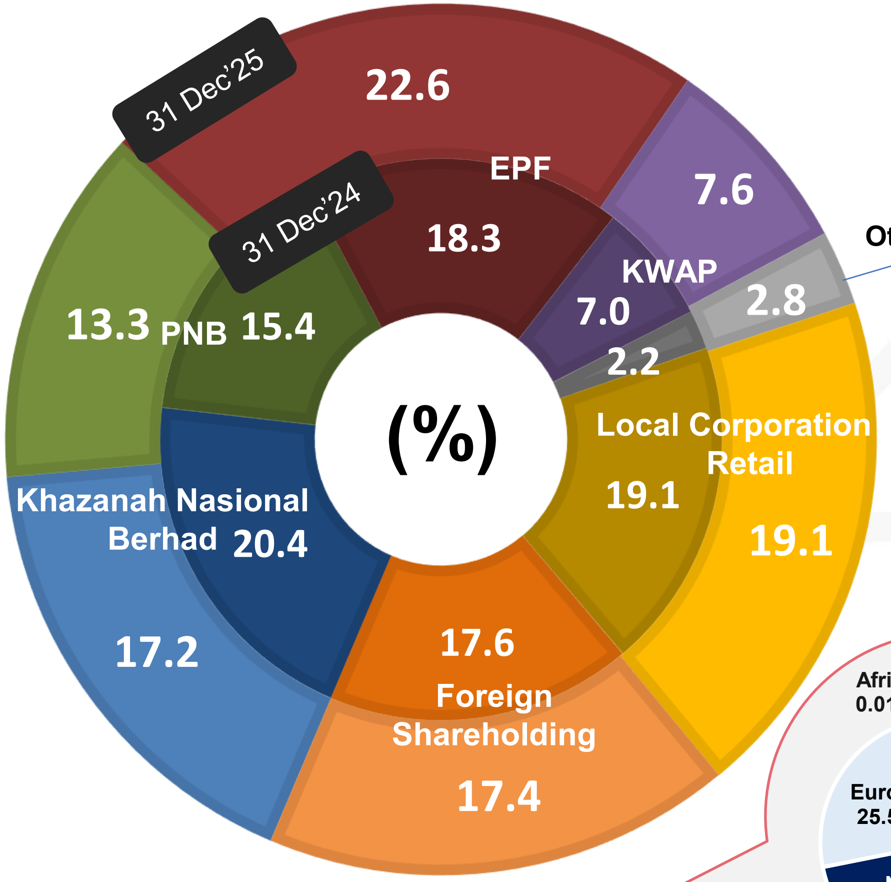
### Financial Performance

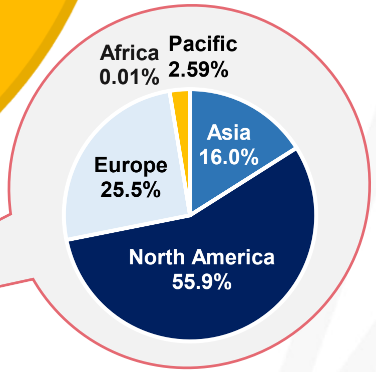
- Lower EBITDA Y-o-Y (FY2025: RM 460.5 mil vs FY2024: RM541.6 mil).
- The lower performance was attributable to the weakening of the GBP/MYR exchange rate relative to the previous year.
- In addition, unscheduled maintenance activities on wind assets, along with increased curtailment and grid constraints affecting solar operations in Ireland and Australia, further contributed to the reduction in EBITDA for the current financial year.

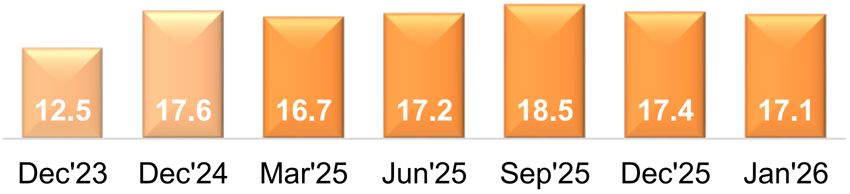
### Outlook

- TNB is committed to grow its presence in RE market and the current focus is on converting development pipelines into operational assets.
- 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.

# Shareholdings




Institutional: 17.2%
Retail: 0.2%

**Source:** Share Registrar, Bloomberg and IR Internal Analysis

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