ANALYST BRIEFING

1QFY2025

28 May 2025 | Business Lounge, TNB Platinum

Floating solar pilot project at Kenyir dam

Stable 1QFY2025 performance underscores success of strategic initiatives, paving the way for sustained growth

PAT

Reported

RM1,040.8 mil

+53.5%

(Y-o-Y) (1QFY2024: RM677.9 mil)

Stable financial performance

Regulatory Period 4 (RP4) Implementation

✓ Effective 1 January 2025

RP4

Total allowed CAPEX up to **RM42.82 bil**

Peak Demand

20,752MW
Recorded on 27 May 2025 at 2030 hours

436.9GWh
Single-day highest energy consumption on 27 May 2025

CAPEX Utilisation

34%
of Base CAPEX

Carbon Management

On track to achieve
5%
reduction in carbon emission intensity (Scope 1)

1QFY2025 demand was fueled by data centres, robust growth continues

1QFY2025 Demand

Overall stable demand

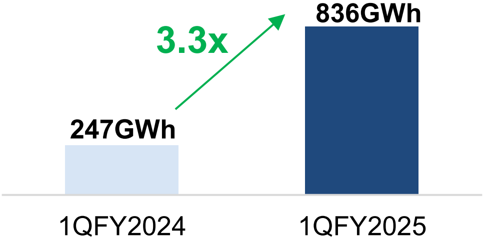
Commercial sector growth

5.1%

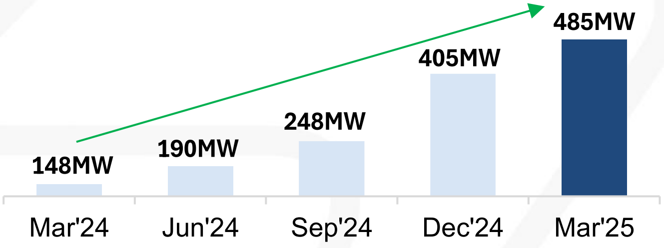
Fueled by Data Centres Consumption

Data Centres

Energy consumption



Load utilisation



As of March 2025

21 Projects completed — **2,778MW** Capacity

5 New ESA signed — **666MW** Capacity

43 Total projects secured at

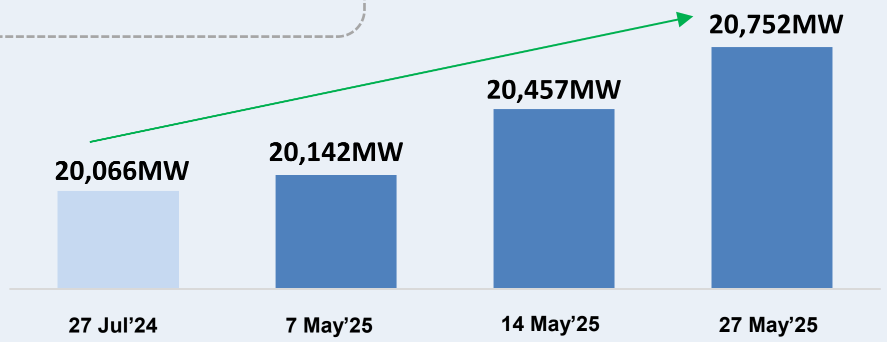
~6.4GW Total capacity

New system peak recorded; national plans for new generation capacity reinforce a positive outlook

Demand Outlook

Peak Demand

3.5% - 4.5%
Projected demand growth in line with projected GDP*



- We continue to see **resilient demand**, **maintaining our outlook**.
- TNB remains **neutral under the IBR Revenue Cap mechanism,** providing stable earnings.

Planning for Growth

Opportunity for Expansion:

Open Bidding for New Generation Capacity in Year 2025 – 2029

Request for Proposal (RFP) for:

- Category 1: Extension of Gas Power Plants
- Category 2: New Generation Capacity

NEM Rakyat Quota Increased

- Additional 100MW allocated, raising the **total quota to 700MW**.
- This expansion presents a greater **opportunity for GSPARX** to strengthen its participation in the segment.

**Bank Negara Malaysia: Slightly lower than 4.5% - 5.5%*

Mobilising strategic investments to strengthen grid infrastructure, support growth, and deliver long-term value

RP4

RM42.82 bil
Total Allowed CAPEX
(2025 – 2027)

Base CAPEX
RM26.55 bil

Contingent CAPEX
RM16.27 bil

Projected
~70%
utilisation

Investments for:
- **Supply reliability**
- **Energy transition**
- **Demand growth**

FY2025

Base CAPEX

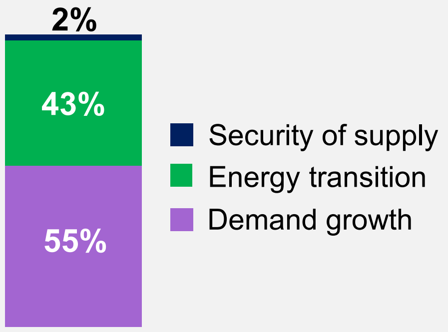
Utilisation in 1QFY2025 — **34%**

+

Contingent CAPEX

Committed in 1QFY2025 — **~RM128 mil**

RM1-2 bil
Expected to be triggered within the year



Demand growth

Data Centres	East Coast Rail Link (ECRL)	Government Projects
Johor, Cyberjaya & Kuala Lumpur		Residential, School, Agricultural, SME

Recovery mechanism expected to be finalised in 2HFY2025

FY2025
Total CAPEX up to
~RM12 bil

Recent Developments

We strengthen our core business through strategic partnerships to accelerate solar and electric vehicle adoption

Strategic Partnerships

Drives NETR ambitions by **enabling inclusive and scalable solar adoption**

TNB – Sime Darby Property (SDP)

GSPARX Evolve · Sustain · Value
A subsidiary of Tenaga Nasional Berhad
Sime Darby

Key Highlights

- TNB in collaboration with Sime Darby Property (SDP) has **become the first in Malaysia** to harness solar power under the NETR via **Community Renewable Energy Aggregation Mechanism (CREAM)** announced in March 2025
- To install solar at **City of Elmina** as a pilot project with **1.9MWp***

**Subject to technical study and CREAM policy*

Support Malaysia's EV agenda by **expanding charging infrastructure, integrating RE, and increasing accessibility**

TNB – PERODUA

TNBX Your Trusted Energy Partner
TNB RESEARCH
PERODUA

Key Initiatives

- Install **TNB EV chargers and deploy solar panels** at selected PERODUA outlets
- Joint **RE integration studies** across PERODUA ecosystem
- Facilitate adoption of **Malaysia Renewable Energy Certificates (MREC)**

TNB – Casuarina Meru Sdn. Bhd

TNBX Your Trusted Energy Partner
Hotel Casuarina @Meru

Key Initiatives

- Install **one 120kW DC fast charger** with dual Combine Charging System
- Install **two 22kW AC chargers** at Hotel Casuarina at Meru
- Facilities' features: 24-hour access; Dedicated EV parking base; Mobile payment options

TENAGA NASIONAL Better. Brighter.

We expand our international presence, grow renewable capacity and strengthen our regional business to unlock growth beyond borders

International

Growing International RE Capacity

Solar Greenfield UK

VANTAGE RE **102MWp**

- **Location:** Bunkers Hill (67MWp) and Eastfields (35MWp)
- Final stage of grid connection and commenced power export at Eastfields in April 2025
- Bunkers Hill to export power by June 2025

Awarded ~1GW access rights for Dinawan Energy Hub (DEH) in New South Wales (NSW)

SPARK RENEWABLES **1,007MW**

- Awarded access rights by EnergyCo in the NSW South West Renewable Energy Zone (REZ)
- The planned capacity includes: 707MW (wind) + 300MW (solar) + 300MW / 1,200MWh

Expanding International Service

TNB REMACO – Al Dhow Engineering
Malaysia - Kuwait energy ties: Awarded a 7-year contract worth RM705 mil

REMACO A subsidiary of TNB Power Generation

- Awarded maintenance, repair & overhaul (MRO) contract for maintenance works at the **Sabiya Power and Water Distillation Plant**
- **Order book built up of ~RM4.5 bil over the next 5 years**
- Reinforces REMACO's position as an **international MRO leader, recognising our technical expertise and capabilities**
- Supports **TNB's global expansion** and **income diversification**

Regional Interconnection

Cross-Border Electricity Trade

ENEGEM

1-year pilot phase of 100MW

Current capacity utilised	Energy export
50MW	**108,000MWh** for 1QFY2025

LTMS-Power Integration Project

Bilateral energy supply with Keppel Electric

Supply up to	Energy export
100MW	**175MWh** for 1QFY2025

New Revenue Stream
from transaction services

1QFY2025 Key Achievements

We remain focused on our key strategic pillars in fostering business growth while realising our Net Zero ambitions

Deliver Clean Generation

Hydro

Nenggiri Hydro Project (300MW)
45% completion (COD: 2QFY2027)

Sungai Perak Hydro Life Extension Programme (700MW)
Issued notice to proceed for EPCC contracts
18% overall progress
EPCC commencement for Temengor, Bersia & Kenering in 1QFY2025

Hybrid Hydro

Hybrid Hydro-Floating Solar (Kenyir) (150MWp)
62% pre-development progress
Technical evaluation of EPCC tender on-going

Land Solar

Solar Greenfield Development (UK) (102MWp)
Eastfields (35MWp): Final stage of grid connection
Bunkers Hill (66.7MWp): Expected to export power by June 2025

Corporate Green Power Programme (CGPP) (154MWp)
All 3 sites progress are on-track with COD target in 2025

Centralised Solar Park (750MWp)
Active discussions with respective state authorities and potential customers

Large Scale Solar 5 (LSS5) (686MWp)
Working towards Financial Close

Develop Energy Transition Network

Pilot Battery Energy Storage System (BESS) Development at Santong

Project Progress
29%
Commencement of interconnection facility

Project Cost
~RM700mil

COD
December 2026

Enhance System Reliability

Key Projects

Smart Meter Installation Progress:

20%
Installed 72,429 units
Achieved 24% as of April 2025

FY2025 Target: **360,000 units**
Cumulative to date: **4,571,44 units**

Distribution Automation Penetration Progress:

17%
696 substations
Achieved 28% as of April 2025

FY2025 Target: **4,026 substations**
Cumulative to date: **30,971 substations**

Dynamic Energy Solutions

Electric Vehicle (EV)

TNB Charge Points

14 Commissioned » **>250** 2025 Target

Green Lane Supply Connections

~2MW Completed connections » **~8MW** Connections to be completed in 2025

No. of applications in Pre-consultation: **309 @ 135MW**

GSPARX

18MWp Secured Capacity » **100MWp** 2025 Target

Energy Efficiency

As of March 2025, **myTNB Energy Budget feature subscriptions exceeded 1.5 mil users (>100% increase** from ~876k users in December 2024)

PERFORMANCE UPDATE

PAT in 1QFY2025 driven by stable overall performance

REVENUE

17.6%

1QFY2025

RM16,038.7 mil

1QFY2024: RM13,640.4 mil

EBITDA

7.9%

1QFY2025

RM5,187.0 mil

EBITDA MARGIN: 32.7%*

1QFY2024: RM4,805.0 mil
EBITDA MARGIN: 30.0%*

PAT

53.5%

1QFY2025

RM1,040.8 mil

1QFY2024: RM677.9 mil

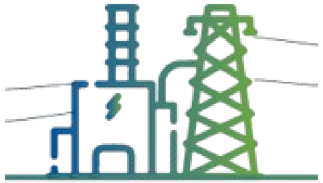
Key factors contributing to the improved overall performance are:

- Overall Group revenue grew by **17.6%** mainly contributed by **electricity sales increase of 17.5%,** due to **other regulatory adjustments** under the **Incentive Based Regulation (IBR) framework**; and
- **Improvement in foreign exchange** due to the strengthening of MYR against USD;
- Despite **higher current tax expense** from profit improvement and cessation of reinvestment allowance (RA).

**EBITDA / (Revenue + ICPT)*

Group earnings supported by; i. Improved generation performance
ii. World-class network performance

Equivalent Plant Availability Factor, EAF (Generation) %



1QFY2025

82.0%

1QFY2024: 75.4%

2025 Target: 83.2%

Improved overall performance by power plants

System Minutes (Transmission) Minutes

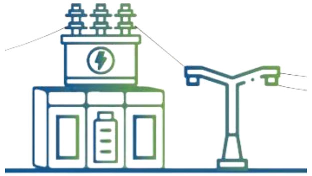
1QFY2025

0.0001

1QFY2024: 0.0001

2025 Internal Threshold: 1.5

SAIDI (Distribution Network) Minutes



1QFY2025

11.63

1QFY2024: 11.95

2025 Internal Threshold: 48.0

World class network performance safeguarded our regulated business earnings

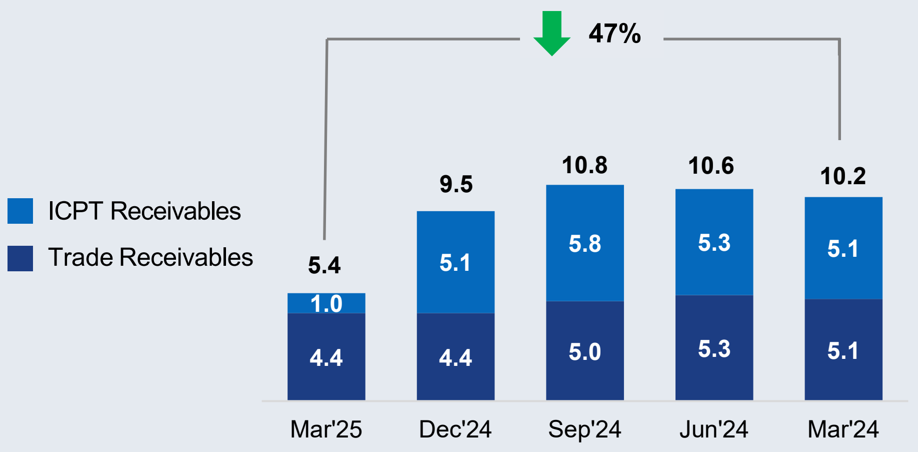
Distribution Automation (DA) & predictive analytics* initiatives enhanced network reliability

DA played a key role by enabling faster fault detection, isolation and restoration

**Started in September 2024*

Y-o-Y: Lower receivables driven by improved collection, strengthening our cash flow position

Receivables (RM bil)



- **Coal price has stabilised** at 81.81 USD/MT* in April 2025 (vs 165.06 USD/MT* in April 2024).
- **Outlook:** Stabilising fuel prices and strong collection trend will:
  - ✓ strengthen working capital management; and
  - ✓ provide a healthier cash flow position.

1 ICPT Cost Recovery

FY2024

Fully recovered
RM3.4 bil
(ICPT for period January to December 2024, Government portion)

FY2025

Fully recovered
RM2.2 bil
(ICPT for period January to June 2025, Government portion)

2 Strong collection

a) The **average collection period improved to 27 days** (vs March 2024: 31 days), with focused efforts in recovering long-outstanding debt and strengthening overall collection efficiency.

b) **Stronger collections through digital enhancements**
- Seamless Autopay/Direct Debit via myTNB
- Upgraded features in myTNBiz

Supporting long-term financial resilience and agility

*Source: globalCOAL Newcastle index

OUTLOOK AND FORWARD GUIDANCE

We strive to deliver our targets towards achieving sustainable business growth

Electricity Demand

Demand growth is projected to be

3.5% - 4.5%

Projected GDP between 4.5% - 5.5% (moderate rate)

Group CAPEX Forecast

Total Group CAPEX:

Up to RM20 bil

Regulated CAPEX: ~RM12 bil
Non-regulated CAPEX: ~RM8 bil

Capital Management

- Active capital allocation with strong financial position to raise funds for growth
- **Proactive working capital management in ensuring deployment and delivery of investment targets**

Carbon Emission Reduction

We aim to achieve:

- 5% annual reduction in carbon emission intensity (Scope 1)
- 35% carbon emission intensity reduction by 2035 and **Net Zero by 2050**

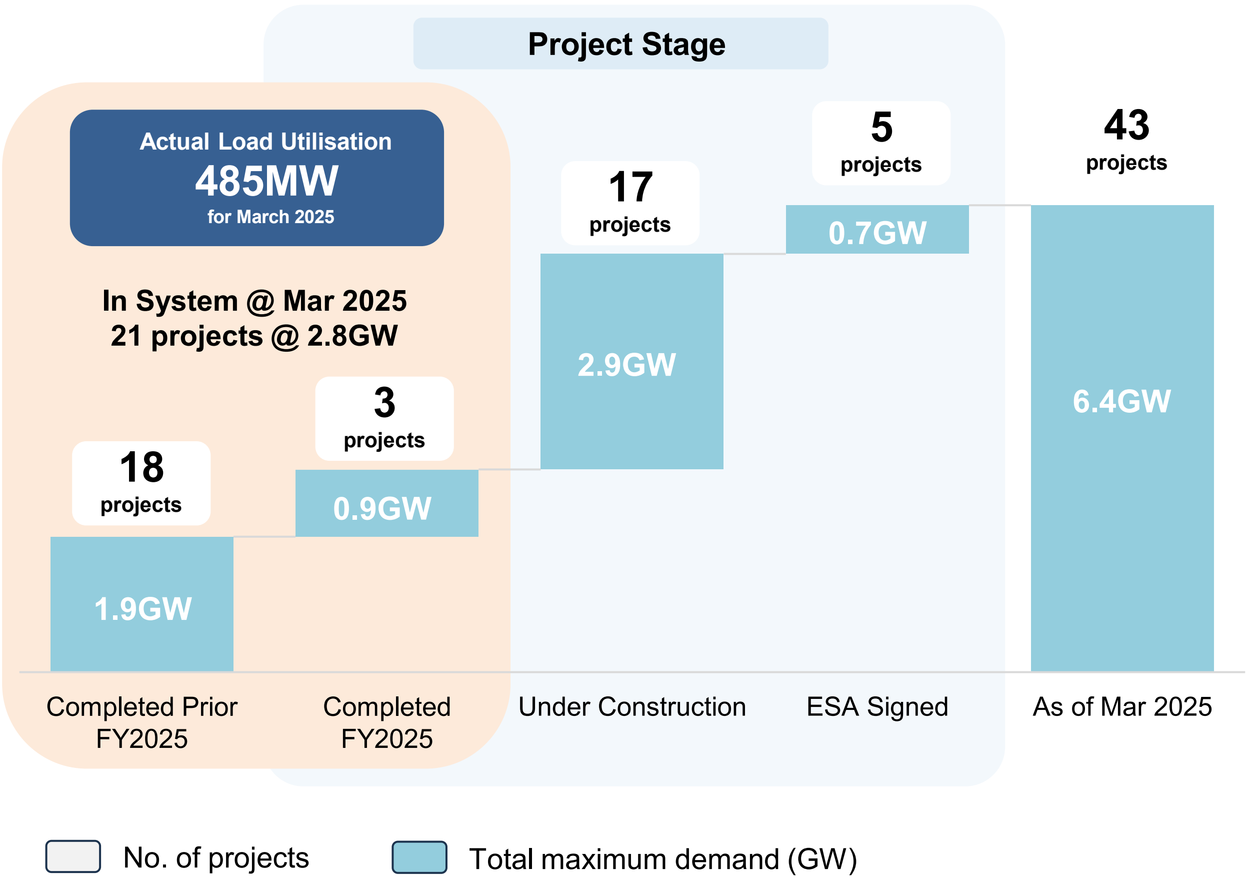
Appendix

1QFY2025

- *Details on Strategy Deployment 1QFY2025*
- *Details on Financial Results*
- *Generation Business Performance*
- *International Business Performance*
- *Shareholdings*

TNB remains focused on meeting Malaysia's growing electricity demand, driven by data centre expansion

1QFY2025 Data Centres Achievements



Key Highlights

February 2025: DCEO highlighted TNB's role in enhancing existing infrastructure to meet the power demands of data centres, ensuring stable operations during the Siemens Data Centre Conference 2025

February 2025: The announcement of Airtrunk JHB2 data centre showcased TNB's commitment in streamlining high-voltage electricity supply through Green Lane Pathway and One-Stop-Centre (OSC) for data centre.

TENAGA NASIONAL
Better. Brighter.

GSPARX transforms consumers to prosumers through rooftop solar installations, elevating Malaysia's green energy progress

Key Customers Secured

14.1MWp

Renesas (Pulau Pinang, Kedah & Selangor)
- To install 6.2MWp rooftop solar PV at Renesas buildings in Penang, Kedah and Selangor
- Target to be delivered by 4QFY2025

KPJ Healthcare Hospitals
- To install 4.3MWp rooftop solar PV at multiple KPJ Hospitals across Peninsular Malaysia
- Target to be delivered by 4QFY2025

Perak Transit
- To install 2.3MWp rooftop solar PV at the identified Perak Transit owned buildings and terminal in Perak
- Target to be delivered by 2QFY2026

Etria Manufacturing
- To install 0.8MWp rooftop solar PV at the office and factory building in Bayan Lepas, Pulau Pinang
- Target to be delivered by 4QFY2025

RHB Banks
- To install 0.5MWp rooftop solar PV at multiple RHB Bank branches across Peninsular Malaysia
- Target to be delivered by 4QFY2025

Others: 3.9MWp

Progress

Secured Capacity
18MWp
1QFY2025

3,388
Cumulative Projects secured

522MWp
Cumulative Secured Capacity

NEM 3.0 NOVA Extension

67%
Quota Approved
Data as of 23 May 2025

1,700MW
Total Quota Allocation (2021- June 2025)
Additional quota announced in November 2024 (300MW)

Partnership with Sime Darby Property

2.8MWp*
14 SDP sites

Progress

0.8MWp installed at 10 sites
consist of Sime Darby Sales Galleries, Clubhouses and Malls: At ~60% completion

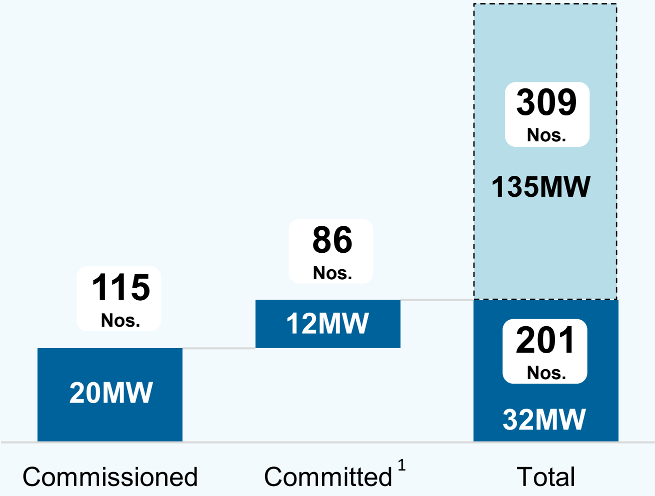
Status update: 2 sites are under finalisation with clients

**Revised in capacity due to Public Distribution License regulation and client's preference*

TNB drives Malaysia's EV growth through a two-prong approach; Supplying electricity to CPOs and installing charge points to support the EV ecosystem

EV Ecosystem

Green Lane Supply Connections



Maximum Demand
No. of Supply Connections (Nos.)
Potential (Pre-consultation)

Data since inception (November 2022)

YTD Electricity Sales (CPO)

~2.8GWh **~RM1.7mil**

EV Charge Points
3,611 *units*
Data as at Mar 2025 [2]

EVs on the road
~45,624 *units*
Data as at Mar 2025

2025 EV Potential
~86,000 *units*
by Dec 2025

Key Highlights

TNB Charge Points

14 installed in 1QFY2025 → **>250** Additional Charge Points in FY2025

- In 1QFY2025, 14 Charge Points were energised at AEON Malls and TNB Premises

- In Feb 2025, TNB and Perodua signed an MoU to boost EV adoption via charger deployment, solar integration, and emission reduction, supporting Malaysia's net-zero goals

[1] Committed including construction and supply application stage

[2] PLAN Malaysia - Malaysia Electric Vehicle Charge Network

Y-o-Y analysis

RM mil		1QFY'25	1QFY'24	Variance RM mil	Variance %
Revenue	1	16,038.7	13,640.4	2,398.3	17.6
Imbalance Cost Pass Through (ICPT)	2	(175.2)	2,353.0	(2,528.2)	>(100.0)
Operating expenses (without depreciation)	3	(10,839.2)	(11,302.4)	463.2	(4.1)
Net (loss)/reversal on impairment of financial instruments		(18.6)	(59.4)	40.8	(68.7)
Other operating income		181.3	173.4	7.9	4.6
EBITDA		**5,187.0**	**4,805.0**	**382.0**	**7.9**
EBITDA Margin (%)*		32.7%	30.0%	-	2.7
Depreciation		(2,865.3)	(2,780.2)	(85.1)	3.1
EBIT		**2,321.7**	**2,024.8**	**296.9**	**14.7**
Foreign exchange:					
- Translation	4	32.2	(196.7)	228.9	>(100.0)
- Transaction		6.7	25.4	(18.7)	(73.6)
Share of results of joint ventures		5.1	4.9	0.2	4.1
Share of results of associates		14.5	14.7	(0.2)	(1.4)
Profit before finance cost		**2,380.2**	**1,873.1**	**507.1**	**27.1**
Fair value changes of financial instruments		(26.5)	27.6	(54.1)	>(100.0)
Finance Income		170.4	156.2	14.2	9.1
Finance Cost		(969.9)	(1,027.1)	57.2	(5.6)
Profit from ordinary activities before taxation and zakat		**1,554.2**	**1,029.8**	**524.4**	**50.9**
Taxation and Zakat:					
- Company and subsidiaries	5	(482.1)	(258.7)	(223.4)	86.4
- Deferred Tax		(31.3)	(93.2)	61.9	(66.4)
Profit for the period (PAT)		**1,040.8**	**677.9**	**362.9**	**53.5**
Attributable to:					
- Owners of the Company		1,058.0	715.7	342.3	47.8
- Non-controlling interests		(17.2)	(37.8)	20.6	(54.5)
		1,040.8	**677.9**	**362.9**	**53.5**

**EBITDA / (Revenue + ICPT)*

Y-o-Y analysis:

1. Overall Group revenue grew by 17.6%, mainly contributed by electricity sales increase of 17.5%, due to other regulatory adjustments under Incentive Based Regulation (IBR) framework.
2. ICPT was in an over-recovery position of RM175.2 mil due to lower fuel prices.
3. Refer Operating Expenses slide.
4. Forex translation gain contributed by the strengthening of MYR against USD.
5. Higher current tax expense due to profit improvement and cessation of reinvestment allowance (RA) in 2025.

Q-o-Q analysis

RM mil		1QFY'25	4QFY'24	Variance RM mil	Variance %
Revenue	1	16,038.7	14,378.3	1,660.4	11.5
Imbalance Cost Pass Through (ICPT)	2	(175.2)	1,726.1	(1,901.3)	>(100.0)
Operating expenses (without depreciation)	3	(10,839.2)	(11,685.6)	846.4	(7.2)
Net (loss)/reversal on impairment of financial instruments	4	(18.6)	771.3	(789.9)	>(100.0)
Other operating income		181.3	363.4	(182.1)	(50.1)
EBITDA		**5,187.0**	**5,553.5**	**(366.5)**	**(6.6)**
EBITDA Margin (%)*		32.7%	34.5%	-	(1.8)
Depreciation		(2,865.3)	(2,711.8)	(153.5)	5.7
EBIT		**2,321.7**	**2,841.7**	**(520.0)**	**(18.3)**
Foreign exchange:					
- Translation	5	32.2	(553.8)	586.0	>(100.0)
- Transaction		6.7	(50.7)	57.4	>(100.0)
Share of results of joint ventures		5.1	8.9	(3.8)	(42.7)
Share of results of associates	6	14.5	(202.2)	216.7	>(100.0)
Profit before finance cost		**2,380.2**	**2,043.9**	**336.3**	**16.5**
Fair value changes of financial instruments		(26.5)	(6.1)	(20.4)	>100.0
Finance Income		170.4	183.3	(12.9)	(7.0)
Finance Cost		(969.9)	(1,078.4)	108.5	(10.1)
Profit from ordinary activities before taxation and zakat		**1,554.2**	**1,142.7**	**411.5**	**36.0**
Taxation and Zakat:					
- Company and subsidiaries	7	(482.1)	140.2	(622.3)	>(100.0)
- Deferred Tax		(31.3)	(375.1)	343.8	(91.7)
Profit for the period (PAT)		**1,040.8**	**907.8**	**133.0**	**14.6**
Attributable to:					
- Owners of the Company		1,058.0	954.5	103.5	10.8
- Non-controlling interests		(17.2)	(46.7)	29.5	(63.2)
		1,040.8	**907.8**	**133.0**	**14.6**

EBITDA / (Revenue + ICPT)

Q-o-Q analysis:

1 Overall Group revenue grew by 11.5%, mainly contributed by increase in electricity sales, due to other regulatory adjustments under Incentive Based Regulation (IBR) framework in 1QFY'25.

2 ICPT was in an over-recovery position of RM175.2 mil due to lower fuel prices.

3 Refer Operating Expenses slide.

4 Improvement in allowance for doubtful debts in 4QFY'24 resulting from the finalisation of a settlement arrangement with a trade receivables.

5 Forex translation gain contributed by the strengthening of MYR against USD.

6 4QFY'24: A reversal of RM225.1 mil based on reassessment of the share of profit of an associate in Türkiye, with a corresponding reversal of impairment.

7 Higher current tax expense due to profit improvement and cessation of reinvestment allowance (RA) in 2025.

Y-o-Y normalised EBITDA and PAT for 1QFY'25

EBITDA Components		1QFY'25 RM mil	1QFY'24 RM mil
Reported EBITDA		5,187.0	4,805.0
MFRS16 impact	1	(957.0)	(1,040.2)
Normalised EBITDA		4,230.0	3,764.8

PAT Components		1QFY'25 RM mil	1QFY'24 RM mil
Reported PAT		1,040.8	677.9
Forex Translation		(32.2)	196.7
MFRS16 impact	1	158.5	158.9
Normalised PAT		1,167.1	1,033.5

1

MFRS16 impact:

	1QFY'25 RM mil	1QFY'24 RM mil	Variance RM mil
Capacity Payment	957.0	1,040.2	(83.2)
Depreciation	(785.5)	(856.8)	71.3
Finance Cost	(380.1)	(388.7)	8.6
Deferred Tax	50.1	46.4	3.7
Net Impact	**(158.5)**	**(158.9)**	**0.4**

Higher overall Group revenue

	1QFY'25	4QFY'24	Variance (1QFY'25 vs 4QFY'24)			1QFY'25	1QFY'24	Variance (1QFY'25 vs 1QFY'24)	
UNITS SOLD	GWh	GWh	GWh	%		GWh	GWh	GWh	%
Sales of Electricity (GWh)									
- TNB	31,508.6	32,469.7	(961.1)	(3.0)	1	31,508.6	31,899.4	(390.8)	(1.2)
- SESB	1,592.4	1,678.0	(85.6)	(5.1)		1,592.4	1,580.1	12.3	0.8
- Energy Export	108.7	29.8	78.9	>100.0	2	108.7	0.4	108.3	>100.0
- TNBI*	221.3	186.6	34.7	18.6		221.3	228.9	(7.6)	(3.3)
Total Units Sold (GWh)	**33,431.0**	**34,364.1**	**(933.1)**	**(2.7)**		**33,431.0**	**33,708.8**	**(277.8)**	**(0.8)**
REVENUE	RM mil	RM mil	RM mil	%		RM mil	RM mil	RM mil	%
Sales of Electricity (RM)									
- TNB	12,569.3	13,001.5	(432.2)	(3.3)	1	12,569.3	12,648.2	(78.9)	(0.6)
- SESB	555.7	565.2	(9.5)	(1.7)		555.7	549.2	6.5	1.2
- Accrued Revenue	68.3	37.3	31.0	83.1		68.3	205.0	(136.7)	(66.7)
- Energy Export	57.0	24.7	32.3	>100.0	2	57.0	0.3	56.7	>100.0
- TNBI	184.7	170.6	14.1	8.3		184.7	202.4	(17.7)	(8.7)
Sales of Electricity	**13,435.0**	**13,799.3**	**(364.3)**	**(2.6)**		**13,435.0**	**13,605.1**	**(170.1)**	**(1.3)**
Other Regulatory Adjustment 3	1,998.3	(246.0)	2,244.3	>(100.0)	3	1,998.3	(468.4)	2,466.7	>(100.0)
Tariff Support Subsidy	81.9	78.7	3.2	4.1		81.9	74.0	7.9	10.7
Fuel Subsidy - SESB	87.9	78.8	9.1	11.5		87.9	73.2	14.7	20.1
Total Sales of Electricity	**15,603.1**	**13,710.8**	**1,892.3**	**13.8**		**15,603.1**	**13,283.9**	**2,319.2**	**17.5**
Goods & Services 4	331.7	545.0	(213.3)	(39.1)	5	331.7	249.7	82.0	32.8
Construction contracts	29.4	31.9	(2.5)	(7.8)		29.4	34.5	(5.1)	(14.8)
Customers' contribution	74.5	90.6	(16.1)	(17.8)		74.5	72.3	2.2	3.0
Total Revenue	**16,038.7**	**14,378.3**	**1,660.4**	**11.5**		**16,038.7**	**13,640.4**	**2,398.3**	**17.6**

*Refer International Investments slide for details

1. Lower demand mainly due to lower consumption in industrial and domestic sectors.

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

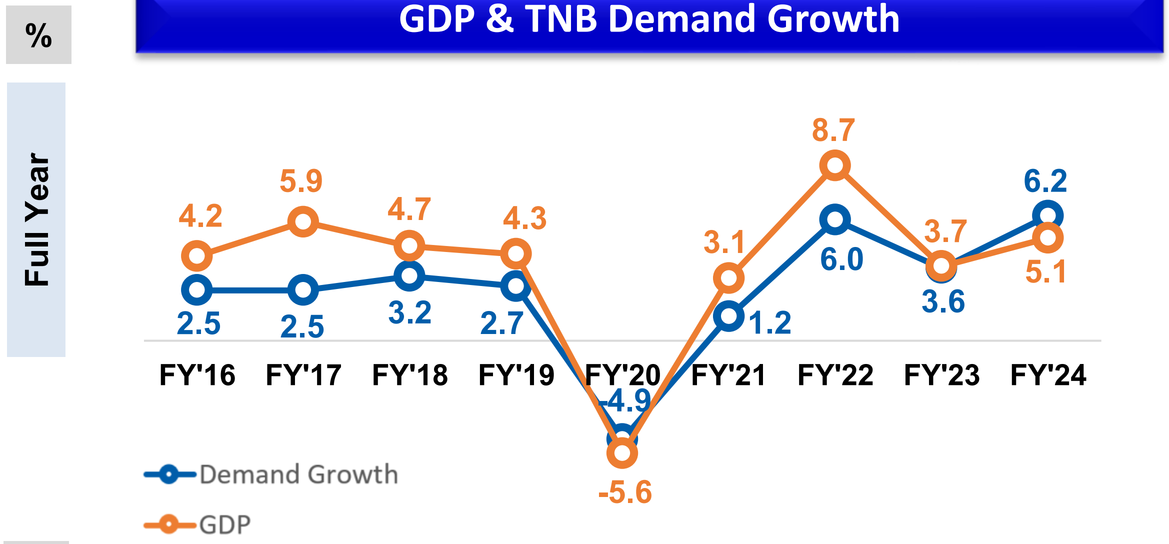
3. Refer Other Regulatory Adjustment slide.

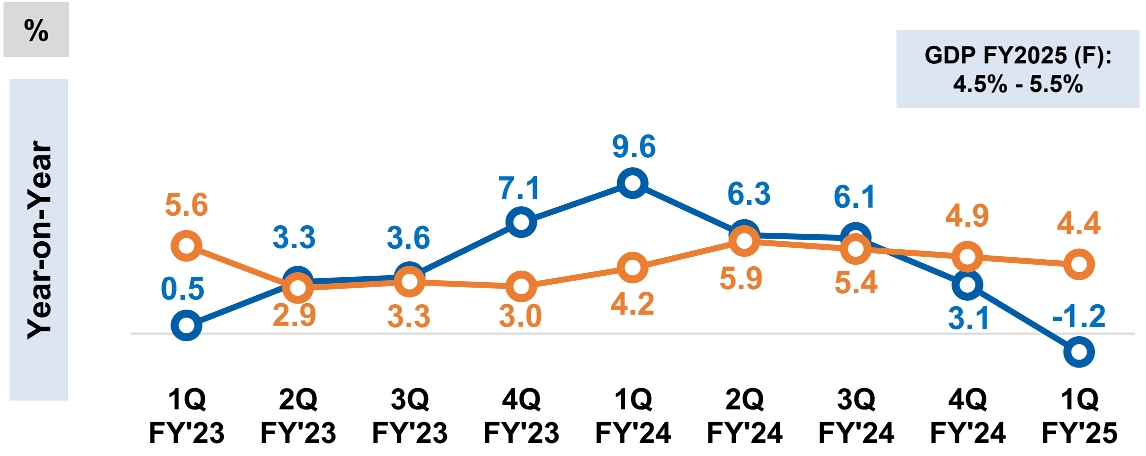
4. 1QFY'25 vs 4QFY'24: Lower revenue recorded in 1QFY'25 for TNB REMACO, Allo and TSG.

5. Higher overall revenue recorded by subsidiaries, mainly from TNB REMACO (joint venture project).

Y-o-Y electricity demand moderated; followed by peak demand in May'25

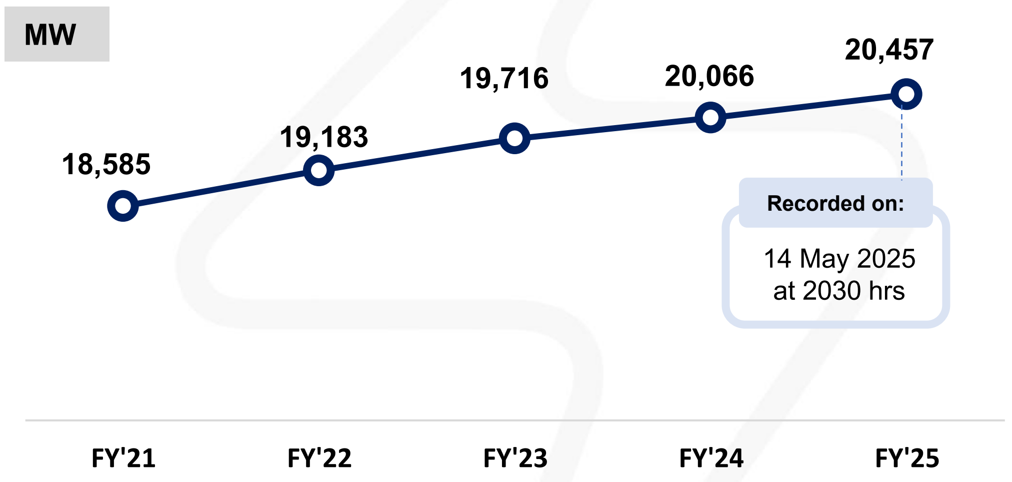
GDP & TNB Demand Growth





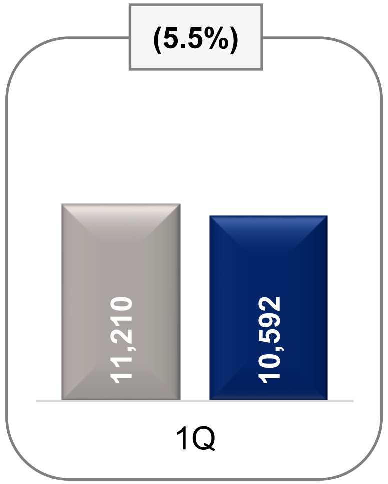
Source : Economic and Financial Developments in Malaysia in the First Quarter of 2025, BNM

TNB (Peninsular) Yearly Peak Demand



Commercial sector grew by 5.1%, supporting the lower consumption recorded by industrial and domestic sectors

Industrial

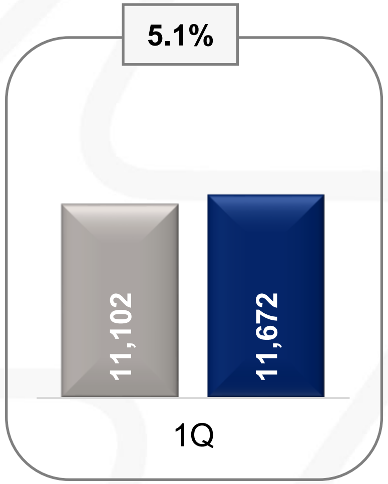


1QFY'25 main contributors for the increase in commercial sector:
- Data centre, business services and accommodation services

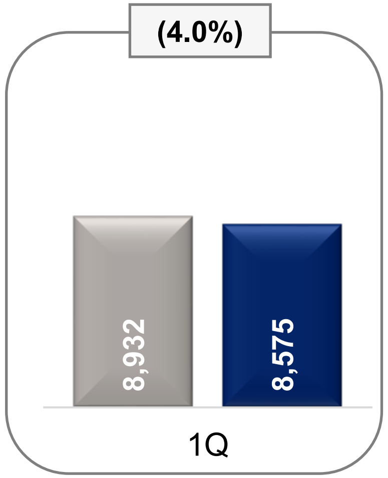
Lower demand recorded from:
- **Industrial** – Iron & Steel and Utility Electrical
- **Domestic** – Mild weather conditions

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

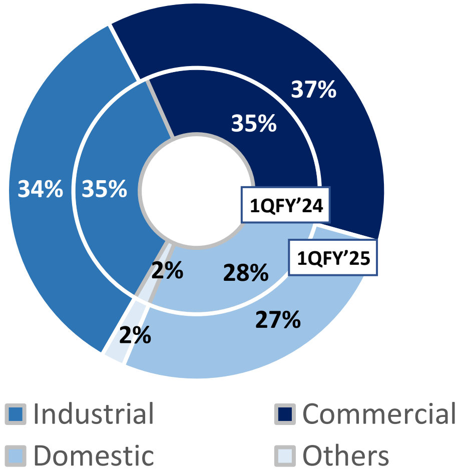
Commercial



Domestic

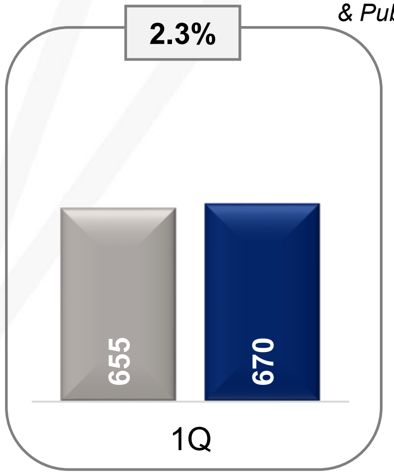


Sector Mix (%) 1QFY'25 vs 1QFY'24



Others*

includes Agriculture, Mining & Public Lighting



As at 1QFY'25, other regulatory adjustment of RM1,998.3 mil to be recovered

Components of Other Regulatory Adjustment	1QFY'25 RM mil	1QFY'24 RM mil
Revenue Adjustment for Revenue Cap & Price Cap*	1,982.9	(412.4)
Refund Related to Regulated Business	(64.1)	(66.7)
Regulatory Adjustment for SESB	79.5	10.7
TOTAL	**1,998.3**	**(468.4)**

*To be funded through the Electricity Industry Fund (KWIE)

Lower Y-o-Y and Q-o-Q operating expenses

	1QFY'25	4QFY'24	Variance (1QFY'25 vs 4QFY'24)		1QFY'25	1QFY'24	Variance (1QFY'25 vs 1QFY'24)	
	RM mil	RM mil	RM mil	%	RM mil	RM mil	RM mil	%
Non-TNB IPPs Costs	**4,459.9**	**4,086.7**	**373.2**	**9.1**	**4,459.9**	**4,233.4**	**226.5**	**5.4**
Capacity Payment	84.5	94.1	(9.6)	(10.2)	84.5	41.3	43.2	>100.0
Energy Payment	4,375.4	3,992.6	382.8	9.6	4,375.4	4,192.1	183.3	4.4
TNB Fuel Costs	**3,553.7**	**4,298.6**	**(744.9)**	**(17.3)**	**3,553.7**	**4,334.9**	**(781.2)**	**(18.0)**
Fuel Costs	3,672.6	4,275.5	(602.9)	(14.1)	3,672.6	4,351.4	(678.8)	(15.6)
Fuel Price Adjustment	(118.9)	23.1	(142.0)	>(100.0)	(118.9)	(16.5)	(102.4)	>(100.0)
Total OPEX - Fuel and Power Purchase	**8,013.6**	**8,385.3**	1 **(371.7)**	**(4.4)**	**8,013.6**	**8,568.3**	1 **(554.7)**	**(6.5)**
Staff Costs	**1,016.8**	**893.5**	2 **123.3**	**13.8**	**1,016.8**	**952.0**	2 **64.8**	**6.8**
Repair & Maintenance	**733.4**	**916.7**	**(183.3)**	**(20.0)**	**733.4**	**692.2**	**41.2**	**6.0**
TNB General Expenses	**441.5**	**810.1**	3 **(368.6)**	**(45.5)**	**441.5**	**429.1**	**12.4**	**2.9**
Subs. COS & General Expenses	**633.9**	**680.0**	**(46.1)**	**(6.8)**	**633.9**	**660.8**	**(26.9)**	**(4.1)**
Total OPEX - Non Fuel (without Depreciation)	**2,825.6**	**3,300.3**	**(474.7)**	**(14.4)**	**2,825.6**	**2,734.1**	**91.5**	**3.3**
Total Operating Expenses (without Depreciation)	**10,839.2**	**11,685.6**	**(846.4)**	**(7.2)**	**10,839.2**	**11,302.4**	**(463.2)**	**(4.1)**
Depreciation & Amortisation	**2,865.3**	**2,711.8**	**153.5**	**5.7**	**2,865.3**	**2,780.2**	**85.1**	**3.1**
Total Operating Expenses	**13,704.5**	**14,397.4**	**(692.9)**	**(4.8)**	**13,704.5**	**14,082.6**	**(378.1)**	**(2.7)**

1 Lower fuel and power purchase costs due to lower units generated and lower coal price (refer Fuel Costs slide).

2 Higher due to increase in staff cost from salary increment and allowances for FY2025.

3 Higher TNB general expenses in 4QFY'24 due to higher training activities and ICT related cost in the quarter.

Lower overall fuel cost in 1QFY'25 mainly due to lower units generated and lower coal price

TENAGA NASIONAL Better. Brighter.

Table A – TNB & IPP Fuel Costs for Peninsular

Fuel Type	1QFY'25 RM mil	1QFY'24 RM mil	Variance RM mil	Variance %
Coal	4,047.9	4,201.5	(153.6)	(3.7)
Gas	2,851.1	3,235.0	(383.9)	(11.9)
Distillate	37.7	58.7	(21.0)	(35.8)
Oil	23.7	13.4	10.3	76.9
Total*	**6,960.4**	**7,508.6**	**(548.2)**	**(7.3)**

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

Table B – TNB & IPP Units Generated for Peninsular

Fuel Type	1QFY'25 GWh	1QFY'25 Gen. Mix (%)	1QFY'24 GWh	1QFY'24 Gen. Mix (%)	Variance GWh	Variance %
Coal	19,719.7	58.0	18,196.6	52.6	1,523.1	8.4
Gas	11,712.4	34.4	13,635.0	39.4	(1,922.6)	(14.1)
Distillate	8.4	0.0	45.7	0.1	(37.3)	(81.6)
Hydro	1,763.8	5.2	2,056.4	5.9	(292.6)	(14.2)
Solar	818.5	2.4	698.4	2.0	120.1	17.2
Total	**34,022.8**	**100.0**	**34,632.1**	**100.0**	**(609.3)**	**(1.8)**

Table C – Fuel Costs Related Data

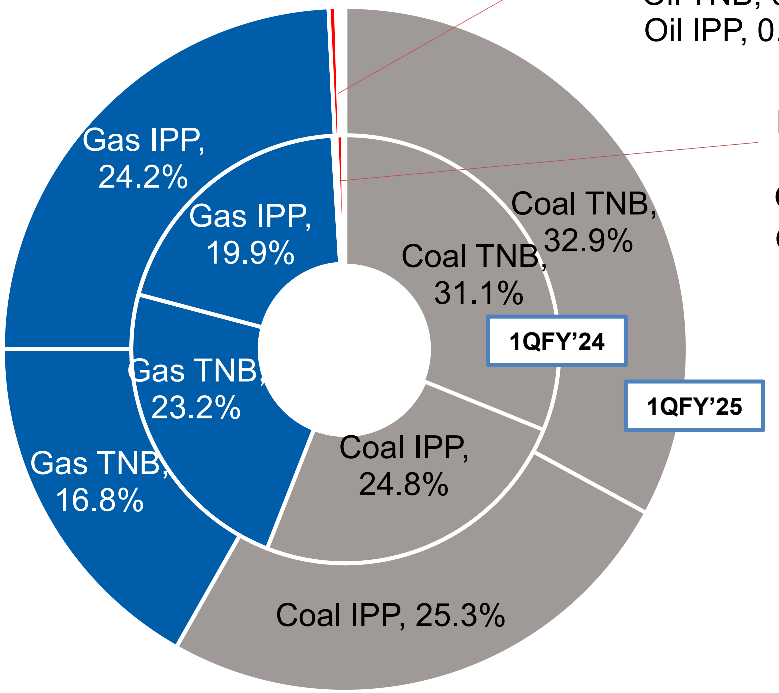
Fuel statistics	1QFY'25	1QFY'24
Average Coal Price Delivered (USD/MT)(CIF)	104.7	114.6
Average Coal Price Delivered (RM/MT)(CIF)	465.9	540.2
Coal Consumption (mil MT)	8.4	7.7
Gas Reference Market Price (RM/MMBtu)	1QFY'25 Tier 1 : 35.0 Tier 2 : 52.9	1QFY'24 Tier 1 : 30.0 Tier 2 : 44.7
Daily Average Piped Gas Volume (mmscfd)	836	1,017

Table D – Average Coal Price Delivered

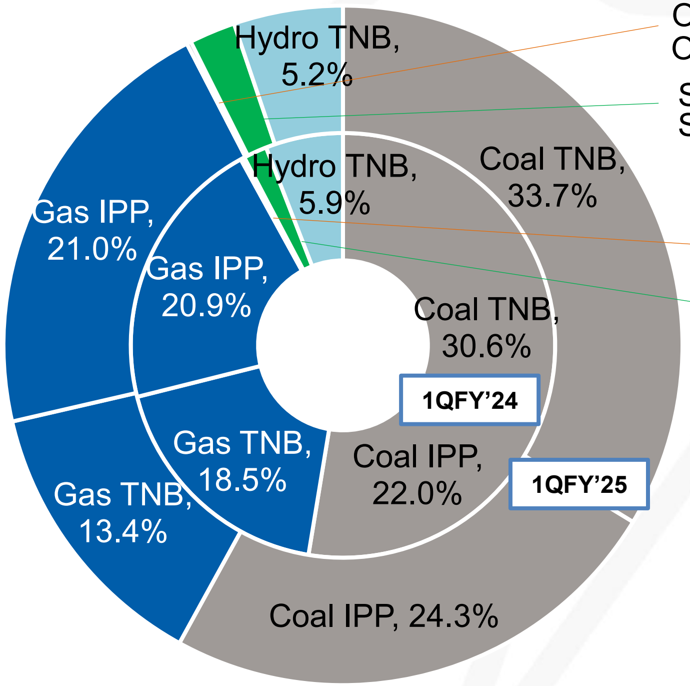
	1QFY'25 USD/MT	1QFY'24 USD/MT	Variance USD/MT	Variance %
FOB	95.4	105.3	(9.9)	(9.4)
Freight	8.9	8.8	0.1	1.1
Others	0.4	0.5	(0.1)	(20.0)
CIF	**104.7**	**114.6**	**(9.9)**	**(8.6)**

Fuel Costs & Units Generated (TNB & IPPs – Peninsular) in 1QFY’25

Fuel Costs



Units Generated

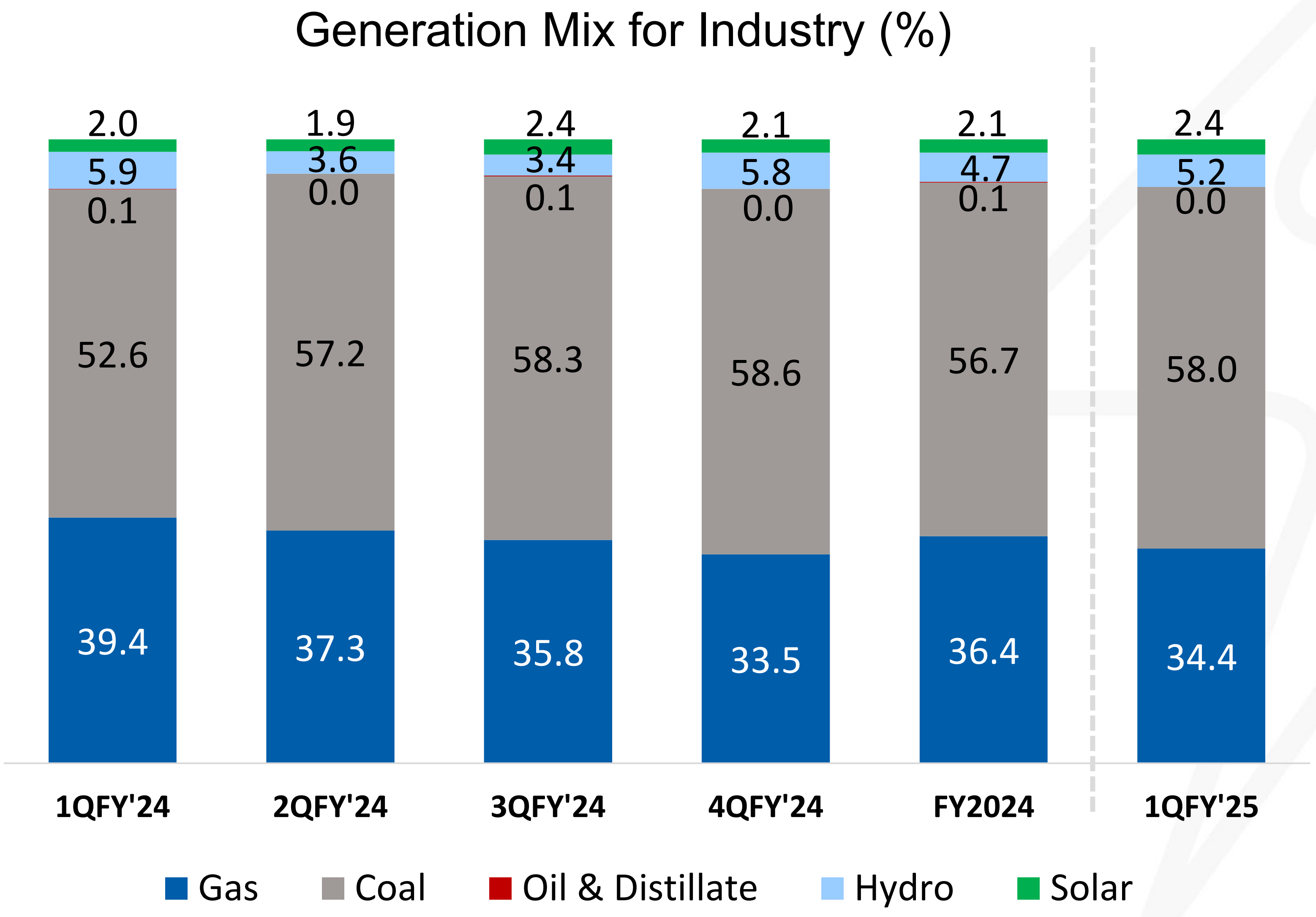


% indicates generation market share

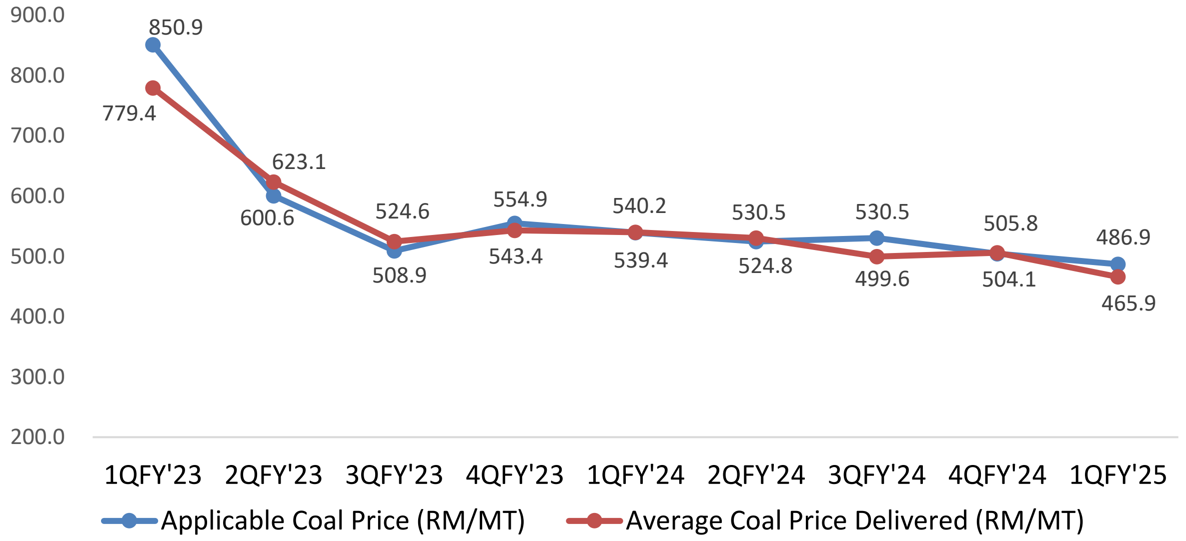
Gas Coal Oil & Distillate Hydro Solar

Note: Fuel Costs exclude solar and hydro

Higher generation from coal in 1QFY'25



Coal Price Trending



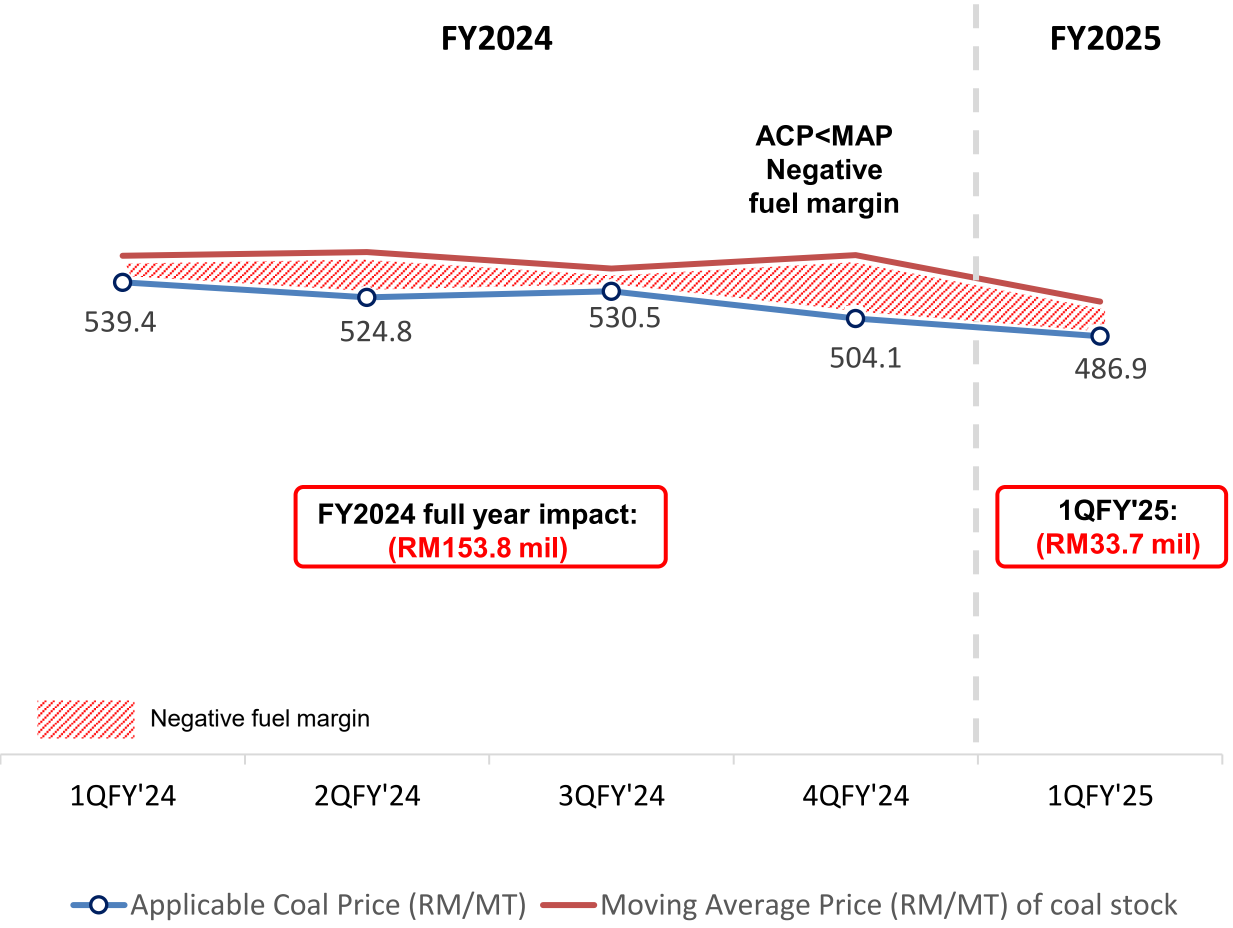
Coal Price & Applicable Coal Price (ACP) comparison

	1QFY'23	2QFY'23	3QFY'23	4QFY'23	1QFY'24	2QFY'24	3QFY'24	4QFY'24	1QFY'25
Average Coal Price Delivered (RM/MMBtu) *	35.85	29.43	24.31	24.36	24.81	24.23	22.88	23.17	21.42
ACP (RM/MMBtu)	38.77	27.52	23.32	25.42	24.73	24.13	24.31	23.08	22.31

* Based on internal conversion

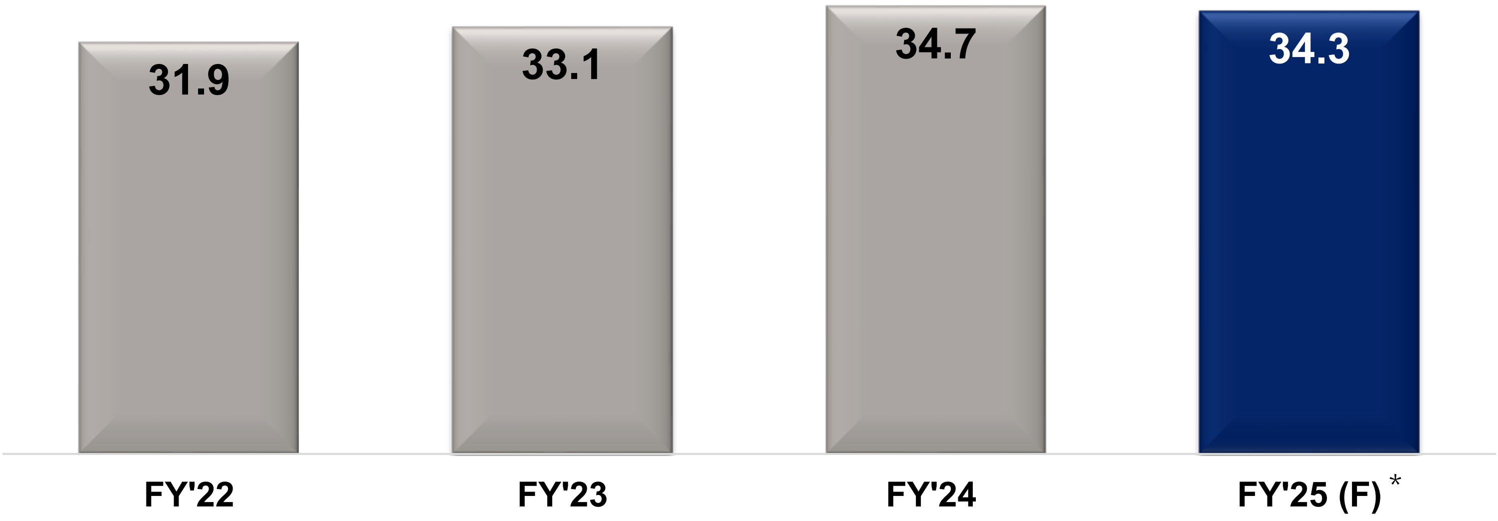
- **Fuel Price Adjustment (FPA)** is the difference between the Applicable Coal Price (ACP) billed to generators and the actual coal price paid to supplier (delivered) by TNBF. The difference is caused by higher or lower coal price or due to currency exchange.
- ACP is set by Energy Commission on a monthly basis starting from August 2022.
- In 1QFY'25, the base ACP (RM22.31/MMBtu) used for billing the generators was higher than the coal price paid to supplier (RM21.42/MMBtu).

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



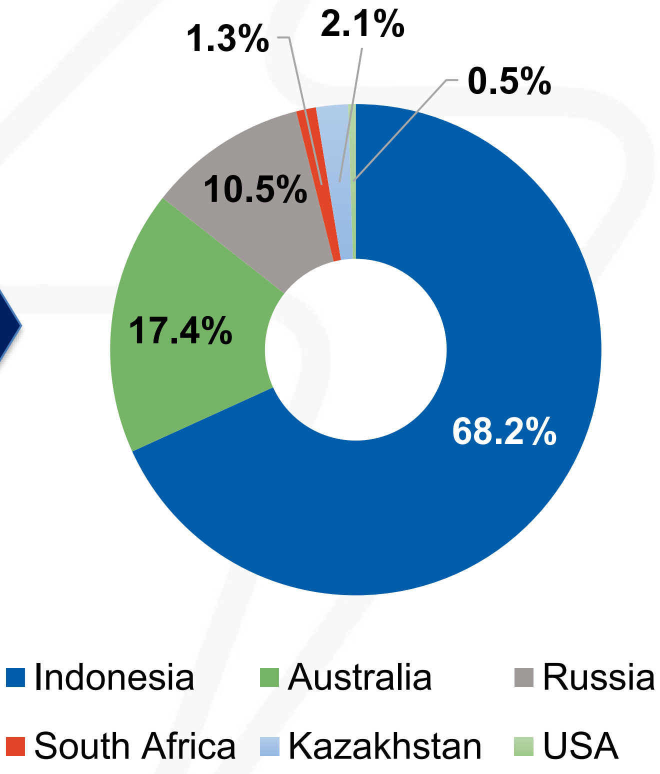
Industry coal requirement forecast for FY2025

Coal Consumption (mil MT)

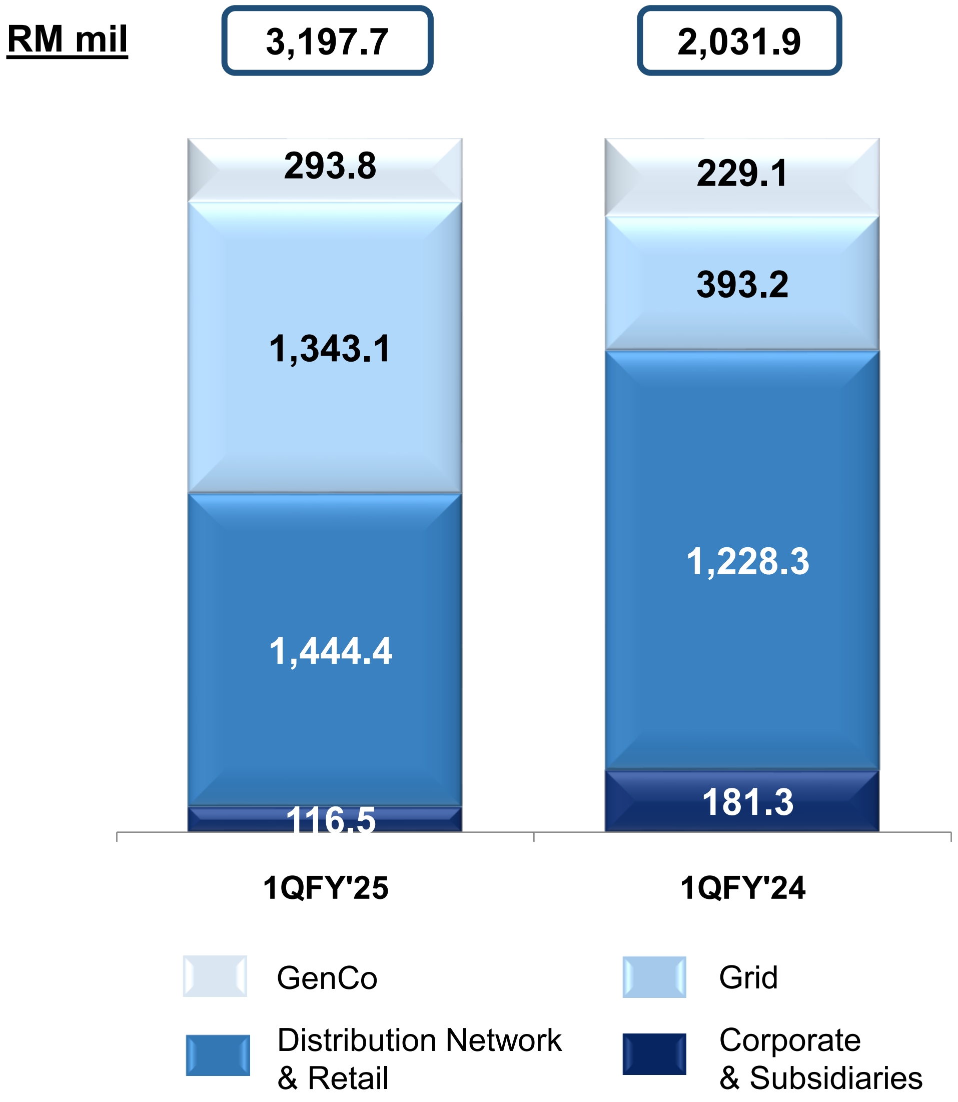


** Based on tonnage planned for delivery*

Source Country Mix



Group CAPEX



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

Regulated CAPEX and Regulated Asset Base (RAB)

1QFY'25

Actual Regulated CAPEX (RM mil)	Actual Total RAB (RM mil)
2,787.3	70,284.7

Gearing recorded at 48.1% as at 1QFY2025

	31 Mar'25	31 Dec'24
Total Debt (RM bil)	57.6 ↑	57.4
Net Debt(RM bil)*	36.0	37.4
Gearing (%)	48.1 ↑	47.8
Net Gearing (%)	30.1	31.1

4.82%

(FY'24: 4.83%)

Effective Average Cost of Borrowing**

95:5

(FY'24: 95:5)

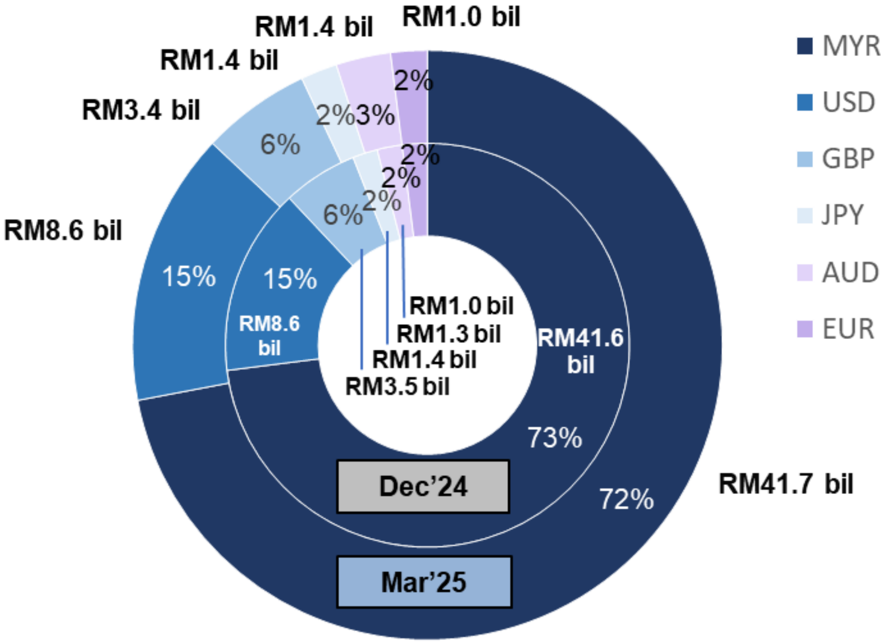
Fixed : Floating

Final Exposure

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

** *Inclusive of interest rate swap*

Major Loan Breakdown

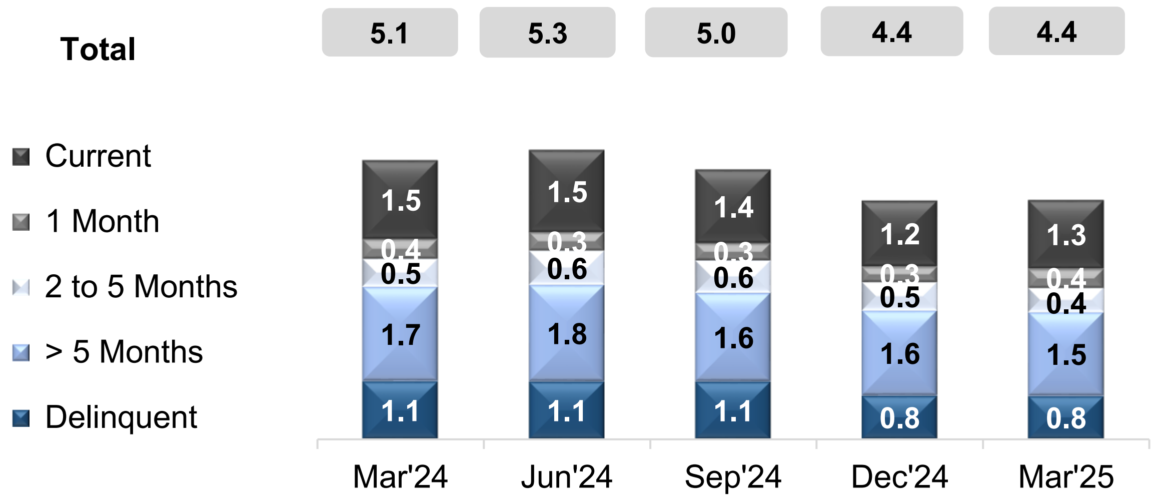


Closing Forex	31 Mar'25	31 Dec'24
USD/RM	4.436	4.471
GBP/RM	5.742	5.606
AUD/RM	2.789	2.775
100YEN/RM	2.936	2.860
EUR/RM	4.786	4.648

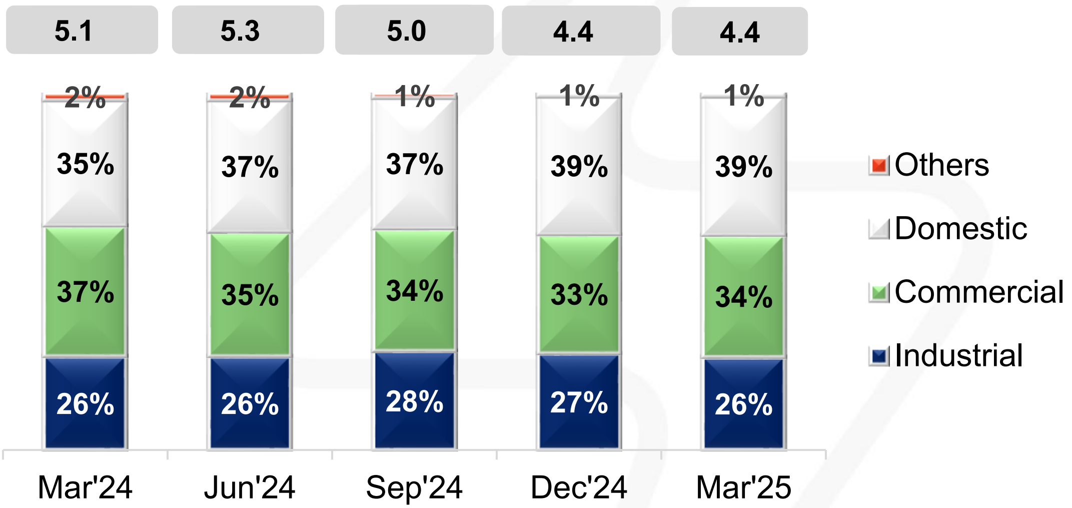
Note: *Debt consists of Principal + Accrued Interest*

Trade receivables as at 1QFY2025

Trade Debtors Ageing (RM bil)



Trade Receivables by Sectors (RM bil)



Average Collection Period (ACP)

Improvement in ACP:

Days	Mar'25	Mar'24
With delinquent accounts	27	31
Without delinquent accounts	22	24

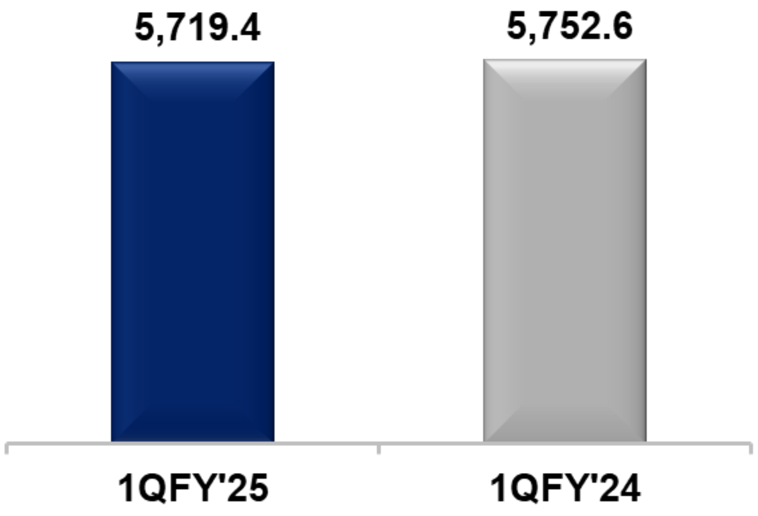
Cash Flow

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

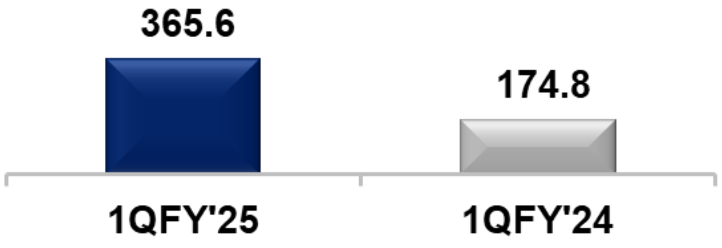
Domestic generation business performance

RM mil

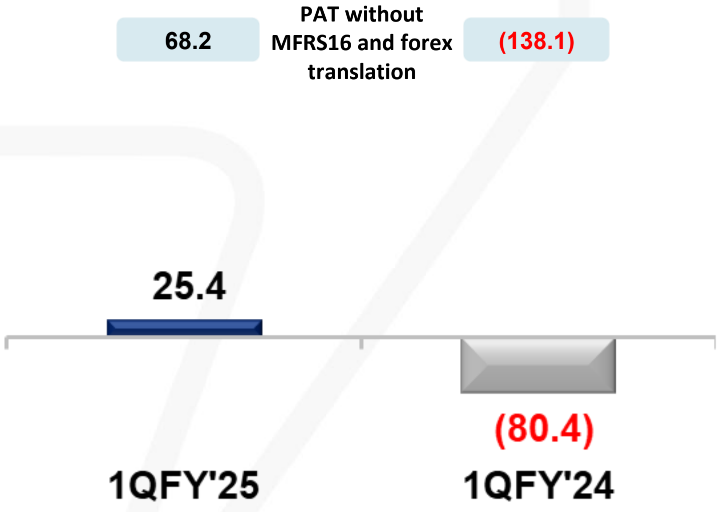
REVENUE



EBIT



PROFIT AFTER TAX

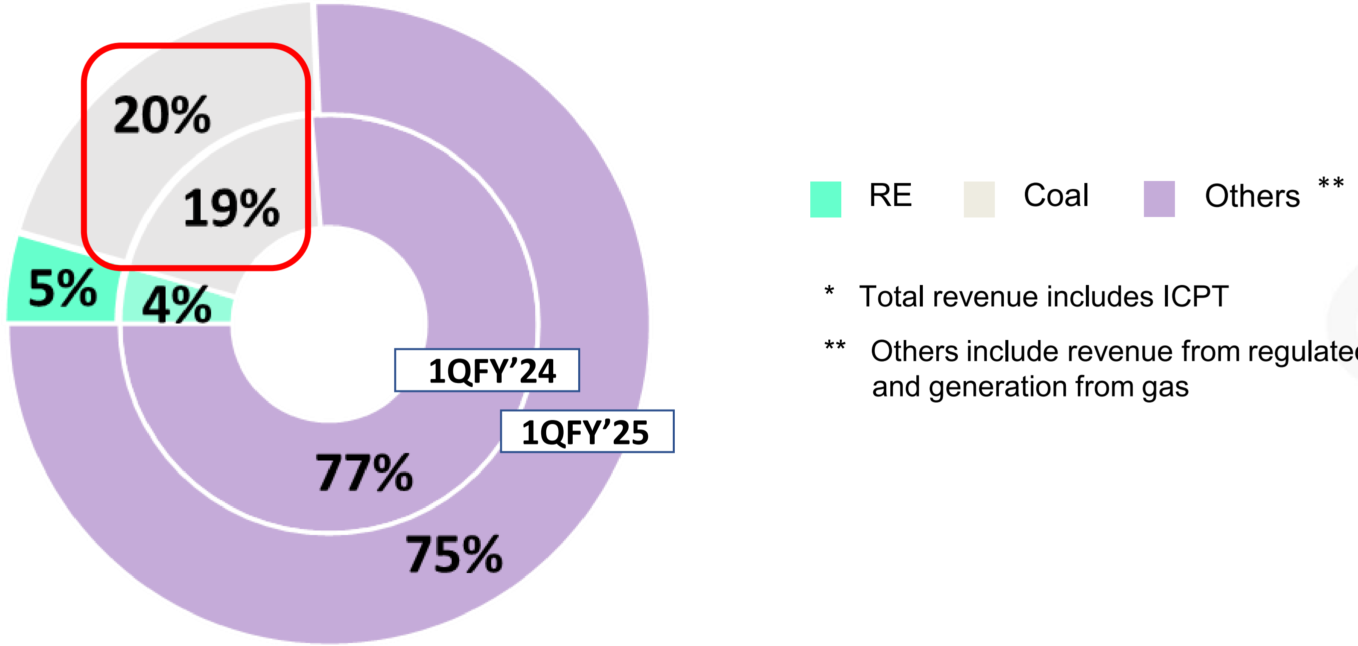


GenCo's improved overall performance attributed by:

- Improved operational performance with EAF of 82.0%;
- Stabilising global fuel prices especially coal; and
- Lower OPEX in PD plant due to unplanned outage (flash fire incident in Feb'25).

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

Actual Group Revenue*



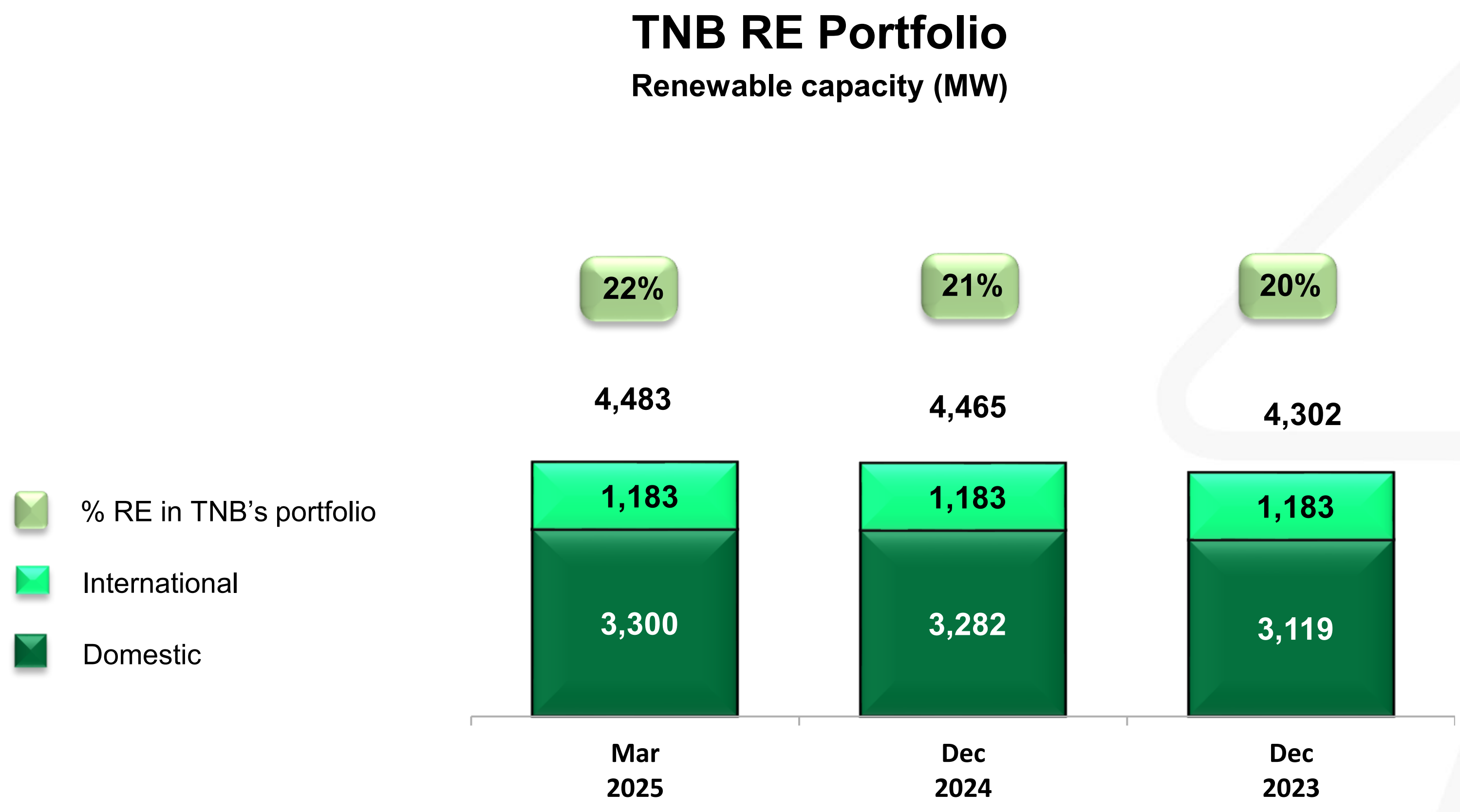
* Total revenue includes ICPT

** 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

Spark Renewables

Technology Focus:

Solar farms

Onshore wind

Offshore wind

Battery Energy Storage System (BESS)

TNBI is a TNB wholly owned subsidiary incorporated under the laws of Malaysia anchored by Vantage RE with ~1GW RE portfolio (operational and under construction) and Spark Renewables.

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.

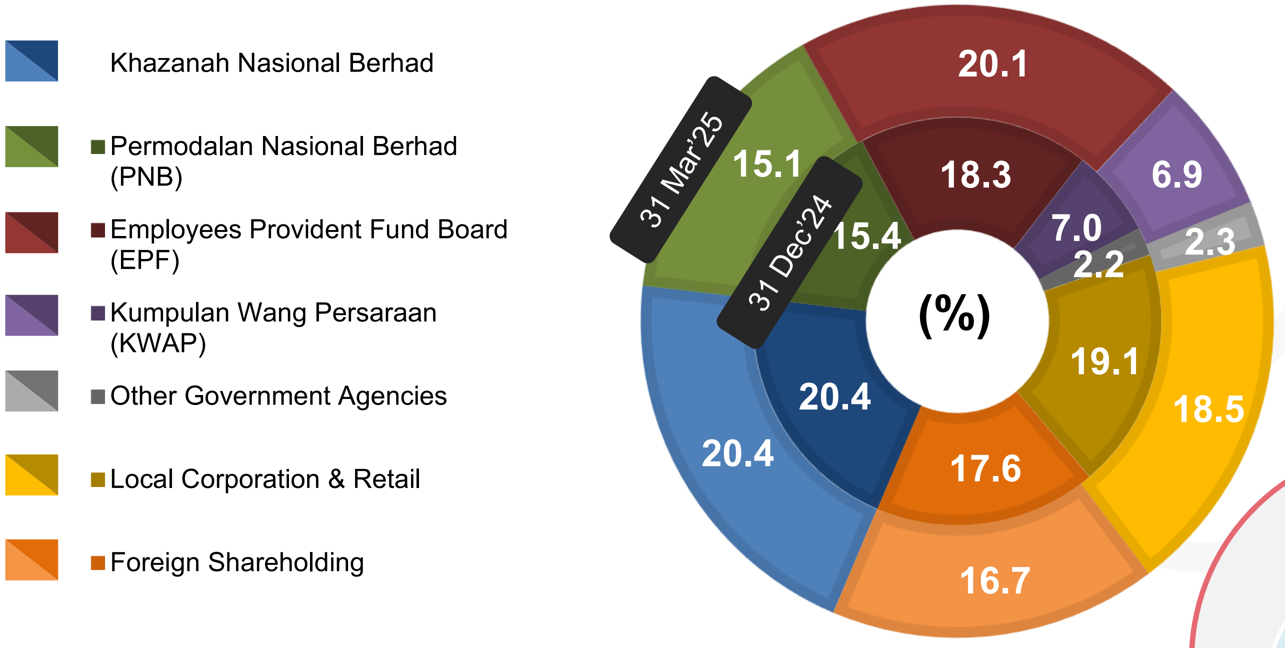
Financial Performance

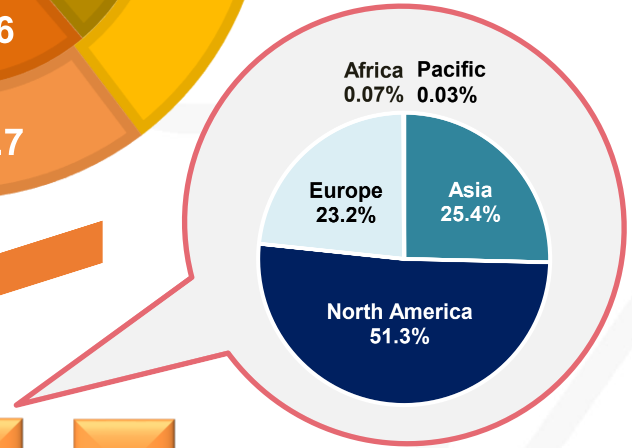
Marginally lower EBITDA Y-o-Y (1QFY'25: RM111.3 mil vs 1QFY'24: RM116.9 mil) due to reduced wind resource and unscheduled maintenance for wind assets, while solar assets in the UK and Ireland performed better than previous year due to higher irradiance and lower grid downtime.

Outlook

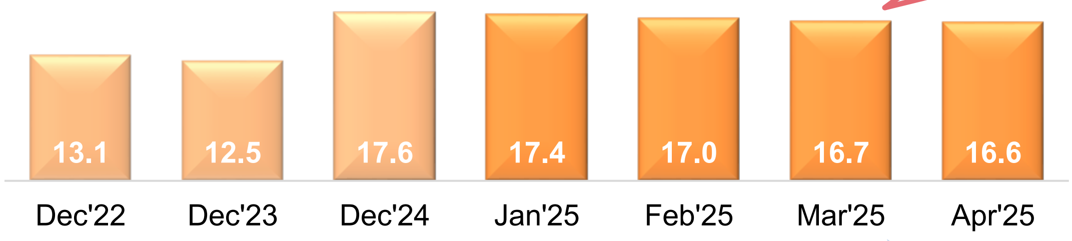
- TNB is committed to grow its presence in RE market and the current focus is on converting development pipelines into operational assets.
- In addition, TNB's international RE platforms are implementing alternative revenue mechanisms, such as Contract-for-Difference (CfD) scheme, Corporate Power Purchase 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 a 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 right for one of its Project in the pipeline – Dinawan Energy Hub (DEH) for a capacity of ~1GW.

Shareholdings





Foreign Shareholding (%)



Institutional: 16.5%
Retail: 0.2%

Source: Share Registrar 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
sarahk@tnb.com.my

Hasniza Harun
hasniza@tnb.com.my

Intan Nur Najihah Basiron
najihah.basiron@tnb.com.my

Durga Vinasini Sivanesan
durga.sivanesan@tnb.com.my