



# ANALYST BRIEFING 1QFY2026

26 May 2026 | Mezzanine Floor, Leo Moggie Convention Centre | TNB Platinum

Delivering Tomorrow's  
Energy Transition



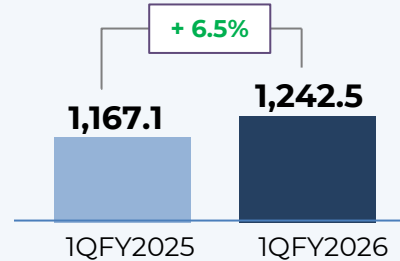


# Sustained 1QFY2026 performance driven by improved performance across business pillars

## 1 Financial Performance

- Reported Core Profit increased by 6.5%, adjusting forex translation and MFRS 16

Core Profit (RM mil)



- Regulated CAPEX utilisation is on track as planned

**RM2.5 bil** invested

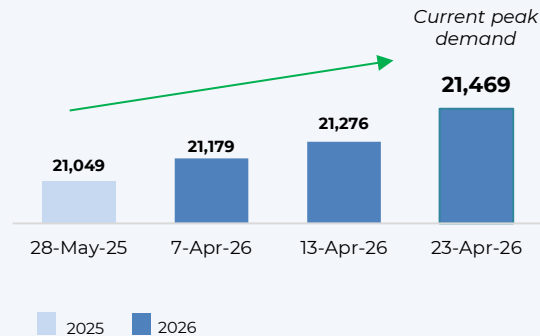
### Key Takeaways

- Stable 1QFY2026 performance supported by resilient demand and disciplined execution
- Regulated CAPEX deployment remains firmly on track to fully utilise our 2026 CAPEX allocation
- MSCI ESG rating upgrade reflecting continued efforts in strengthening our sustainability governance, strategy and performance

## 2 Operational & Strategic

- Strong demand of 7.0% as at Mar 2026 and sustained momentum in Apr 2026 as we saw multiple peak demand recorded

Peak Demand recorded (MW)



- Achieved **MSCI ESG Rating upgrade for two consecutive years**



- Recent key operational achievements

### Commissioned

- CGPP Setiakawan Energy (51.7MWp) – Mar 2026
- CGPP Selarong Pertama Energy (57.8MWp) – Apr 2026
- Santong Battery Energy Storage System (BESS) (100MW/400MWh) – Apr 2026

### PPA Extension for Kenyir Hydro Power Station (400MW)

- 5-year PPA extension from 14 Sep 2025 to 31 Aug 2030



# Robust electricity demand growth, underpinned by strong commercial sector consumption

Commercial sector accounts for 39% of total units sold; data centres emerging as a primary demand anchor

1



Total units sold

**33,710GWh**

1QFY2025: 31,509GWh

**7%**

2



Primary growth driver from commercial sector

**39%**

equivalent to 13.2TWh

3 Y-o-Y commercial sector growth

**13%**

9.9%

3.3%

-0.2%

Subsector commercial growth

Data Centres

In operation

**36**

Total projects

**~4.5GW**

Total maximum demand



Secured

**~8.3GW**

Cumulative maximum demand

Energy Consumption (TWh)

2.3x

0.8

1.8

1QFY2025

1QFY2026

Load Utilisation (MW)

485

603

710

850

1,054

Mar'25

Jun'25

Sep'25

Dec'25

Mar'26

Malls, Business and Accommodation Services



Others (Education, Communication, etc.)



Total sales contribution (GWh)

**6%**

**18%**

**15%**



TNB received the "Partnership & Ecosystem Collaboration Team Award" at the Datacentre Cloud Infrastructure Summit Malaysia 2026 – recognition of TNB's role in enabling Malaysia's growing digital ecosystem

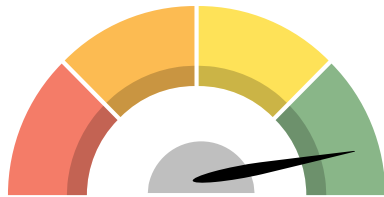


# Group earnings supported by operational excellence and technical performance

## 1 Generation performance



Equivalent Plant Availability Factor, EAF (Generation) %



1QFY2026  
**91.4**

1QFY2025: 82.0  
2026 Target: 84.3

Higher EAF recorded reflects stronger overall plants performance

## 2 Network performance



System Minutes (Transmission), Minutes

1QFY2026  
**0.000**

1QFY2025: 0.0001  
2026 Internal Threshold: 1.5



SAIDI (Distribution Network), Minutes

1QFY2026  
**11.72**

1QFY2025: 11.63  
2026 Internal Threshold: 47.0



World class network performance safeguarded our regulated business earnings



# Driving Malaysia's Energy Transition through deployment of Battery Energy Storage System (BESS) & renewable energy expansions

## 1 Completion of Santong BESS (100MW/400MWh)

- ✓ Achieved completion and commenced operations on **16 Apr 2026**, marked by the first successful 100MW charge and discharge by TNB
- ✓ **Malaysia's first grid-connected, full grid-forming BESS project was completed ahead of time within 309 days**, making it the fastest completed project of its kind in the country



## 2 PPA Extension for Kenyir Hydro Power Station (400MW)

- ✓ 5-year PPA extension from **14 Sep 2025 to 31 Aug 2030**
- ✓ **Support system reliability**, particularly in the eastern region of Peninsular Malaysia



## 3 Bilateral Energy Supply Contract (BESC) under Corporate Renewable Energy Supply Scheme (CRESS)

- ✓ Signed full BESC with DayOne in Mar 2026 under CRESS for:
  - i. Centralised Solar Park (500MWac/750MWp)
  - ii. Hybrid Hydro-Floating Solar (Kenyir) (595MWac/785MWp)



## 4 Completion of solar projects under Corporate Green Power Programme (CGPP)

- ✓ **Two (2) CGPP projects with 30% equity stake successfully achieved COD**, expanding TNB's RE portfolio while supporting the nation's energy transition agenda



**Setiakawan Energy (51.7MWp)**  
Achieved COD in Mar 2026



**Selarong Pertama Energy (57.8MWp)**  
Achieved COD in Apr 2026



# TNB accelerates sustainable growth through strategic partnerships across digital, urban and mobility segments

## TNB - Telekom Malaysia



### Green Energy and Digital Infrastructure

- To **accelerate green energy and digital infrastructure development**
- **Expands solar adoption, EV charging network and integrated digital solutions through GSPARX and TNB Electron**
- Strengthens TNB's sustainable energy ecosystem

## TNB - Perbadanan Kemajuan Negeri Selangor



### Develop and Operate District Cooling System

- To **establish an integrated District Cooling System (DCS) ecosystem** in Shah Alam
- Enhances **sustainable urban development through energy-efficient cooling infrastructure solutions**
- Strengthens TNB's presence in smart city infrastructure

## TNB - Maybank



### Electric Vehicle Charging Facility

- To expand **EV charging infrastructure development** - Pilot deployment at Akademi Maybank, Bangi, Selangor
- Marks **TNB Electron's first partnership with a financial institution** in the EV ecosystem
- Strengthens TNB Electron's role in accelerating Malaysia's EV adoption and green mobility agenda



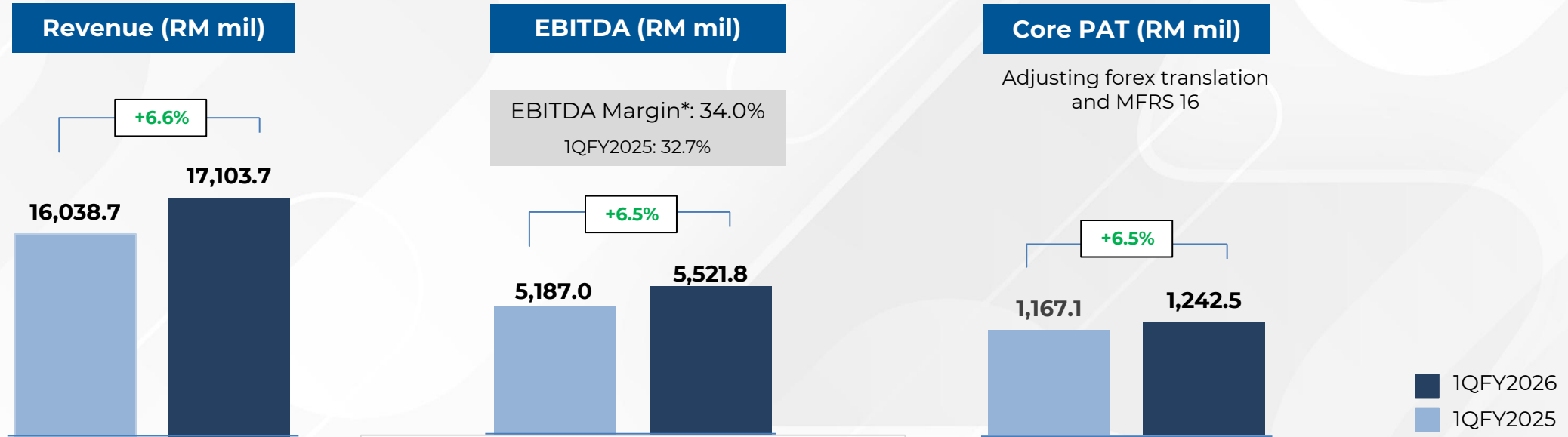
# PERFORMANCE UPDATE





# Stable 1QFY2026 profit driven by improved overall performance

## Financial Performance



## Key Drivers

### Key factors contributing to the overall performance are:

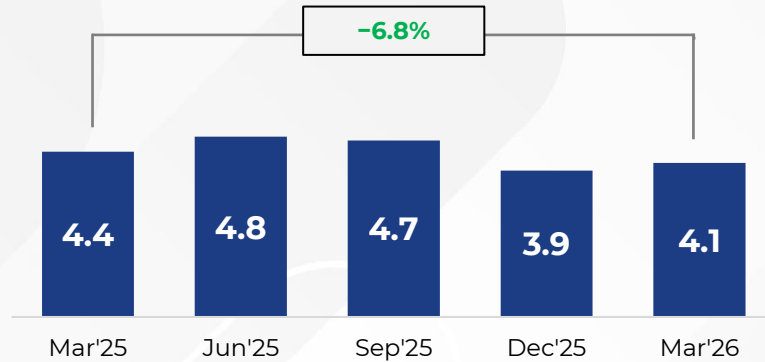
- The increase in sales of electricity mainly contributed from commercial sector
- Implementation of cost reflective RP4 approved tariff

\*EBITDA / (Revenue + ICPT/AFA)



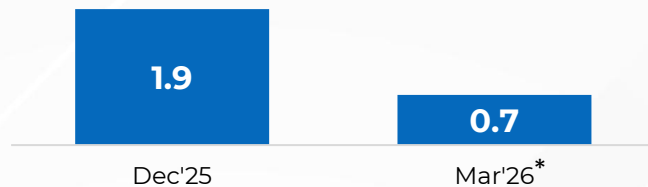
## Lower receivables and proactive capital deployment enabled by growth-focused funding

### Trade Receivables (RM bil)



- ✓ Robust AFA framework continues to drive collection efficiencies, contributing to reduction in trade receivables
- ✓ Stable collection trend with average collection period maintained below 30 days

### Regulatory Receivables (RM bil)



Received  
**RM1.3 bil**

(ICPT payment for Apr'25 – Jun'25)

\*Includes 2026 other regulatory adjustments

### Strategic Fundraising and Disciplined Capital Allocation

- ✓ **Genco** has issued **latest series of Sukuk** from the **RM10.0 bil Islamic Medium-Term Notes (IMTN) Programme** to fund the **Nenggiri** and **HLEP** projects



#### 3<sup>rd</sup> issuance

- ✓ RM1.5 bil has been issued on 2 Mar 2026
- ✓ Tenure of issue is between 10 – 25 years

- ✓ **TNB Renewables** has issued **RM1.05 bil of ASEAN Green Sri Sukuk Wakalah** to finance the **LSS5** development



#### One-off issuance

- ✓ Multiple tranches with serial maturity up to 19 years

- ✓ In April, **TNB** has established a new **IMTN Sukuk Wakalah Programme of RM10.0 bil** to finance the regulated CAPEX investment



#### 1<sup>st</sup> issuance

- ✓ Targeted to issue RM4.0 bil by end of May 2026

#### Cost of borrowing



**4.62%**  
FY2025: 4.63%

Maintained sufficient capital access at competitive rate to fund strategic investment and business expansion



# RM3.3 bil CAPEX invested in 1QFY2026 to strengthen energy infrastructure and support future demand growth

## Group CAPEX Utilisation ~RM3.3 bil

Regulated CAPEX  
~RM2.5 bil

Non-Regulated CAPEX  
~RM0.8 bil

Security of Supply  
RM1.1 bil


Demand Growth  
RM1.1 bil


Energy Transition  
RM0.3 bil

### Optimising System Reliability to Support Malaysia's Growth Trajectory


#### Key Projects as at Mar 2026

##### Network Upgrading Progress:


 **PMU 500kV/275kV/132kV Sedenak West**  
Status: Civil works in progress  
**29% completion**

 **Bulk Supply to 10 ECRL Feeder Station**  
Status: Testing stage  
**95% completion**

##### Smart Meter Installation Progress:

 **20%**  
**Installed 197,211 units**  
Achieved 24% as at Apr 2026

##### Distribution Automation Penetration Progress:

 **33%**  
**Deployed in 883 substations**  
Achieved 44% as at Apr 2026

FY2026 Target: **1,000,000 units**  
Cumulative to date: **5,760,463 units**

FY2026 Target: **2,644 substations**  
Cumulative to date: **38,890 substations**

#### Key Projects as at Mar 2026

##### Nenggiri Hydro Project (300MW)



Status: Roller compacted concrete works for Main Dam & Saddle Dam in progress

**73% completion**  
(COD: 2QFY2027)

##### Sungai Perak Hydro Life Extension Programme (648MW)



Status: Key refurbishment and enhancement activities for 18 units

**33% overall completion**  
(1<sup>st</sup> unit at Chenderoh COD: 4QFY2026)



# OUTLOOK AND FORWARD GUIDANCE





# We remain committed to disciplined execution and strategic deliverables, driving accretive growth and the delivery of sustained shareholder value

## a Growth Enablers

### Electricity Demand



Upward revision in projected demand growth to

**4.5% to 5.5%**

Projected GDP between **4.0% - 5.0%\***

*\* Bank Negara Malaysia*

### Group CAPEX Forecast



Total **~RM18 bil**

- Regulated CAPEX ~RM13 bil
- Non-regulated CAPEX ~RM5 bil

### Capital Management



- Committed in delivering projects that drive growth and returns
- Prudent capital raising to optimise capital structure

## b Shareholder Value Creation



### Delivering Value to our Shareholders

We expect to sustain current trend of dividend payment in line with our dividend policy



### Sustainable Growth

We are driving accretive growth by operationalising the NETR and cementing our position as a leading provider of Malaysia's sustainable energy ecosystem

Published TNB's Sustainability Statement within the Integrated Annual Report 2025 highlighting key ESG progress, commitments and sustainability achievements





# Appendix

## 1QFY2026

- **DETAILS ON STRATEGY DEPLOYMENT**
- **DETAILS ON FINANCIAL RESULTS**
- **GENERATION BUSINESS PERFORMANCE**
- **INTERNATIONAL BUSINESS PERFORMANCE**
- **SHAREHOLDINGS**



# Disciplined execution of core strategic pillars: Delivering generation milestones to drive sustainable long-term growth

## A Deliver Clean Generation

### Domestic

#### Hydro

##### **Nenggiri Hydro Project (300MW)**



- Reached 73% completion (COD: 2QFY2027)
- Status: Roller compacted concrete works for Main Dam & Saddle Dam in progress

##### **Sungai Perak Hydro Life Extension Programme (648MW)**



- Reached 33% overall progress
- 1st unit at Chenderoh (COD: 4QFY2026)
- Status: Key refurbishment and enhancement activities for 18 units

#### Solar

##### **Hybrid Hydro-Floating Solar (Kenyir) (785MWp)**

- Reached 75% development progress
- Successfully awarded EPCC in Apr 2026

##### **Corporate Green Power Programme (CGPP) (154MWp)**

- Achieve COD for and Setiakawan Energy and Selarong Pertama Energy on Mar and Apr 2026 respectively
- TNB Bukit Sidim Kulim Solar (45MWp) achieved 97%, completion to achieve by 2QFY2026

##### **Large Scale Solar 5 (LSS5) (686MWp)**

- Land clearing and earthworks are on scheduled
- Financial Close achieved in Apr 2026

##### **LSS Sabah Programme (22.5MWp)**

- Land clearing completed in Jan 2026
- Financial Close achieved in Apr 2026

##### **Centralised Solar Park (CSP) (750MWp)**

- Full Bilateral Energy Supply Contract (BESC) signed with DayOne in Mar 2026

### International

#### Solar, Wind & Battery

##### **Dinawan Energy Hub (1.3GW)**

- Obtained Development Approval (DA) for Dinawan Solar and BESS in Apr 2026
- Progressing to obtain DA for Dinawan Wind 1 & 2
- Progressing grid connection application to obtain Offer to Connect for Dinawan Wind 1

##### **Wattle Creek Energy Hub (710MW)**

- Progressing to obtain DA for Wattle Creek Energy Hub
- Progressing grid connection application to obtain Offer to Connect for Wattle Creek Standalone BESS

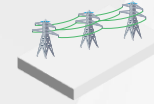
##### **Mallee Wind Farm (400MW)**

- Secured land easement for the interconnection line
- Progressing to obtain DA approval

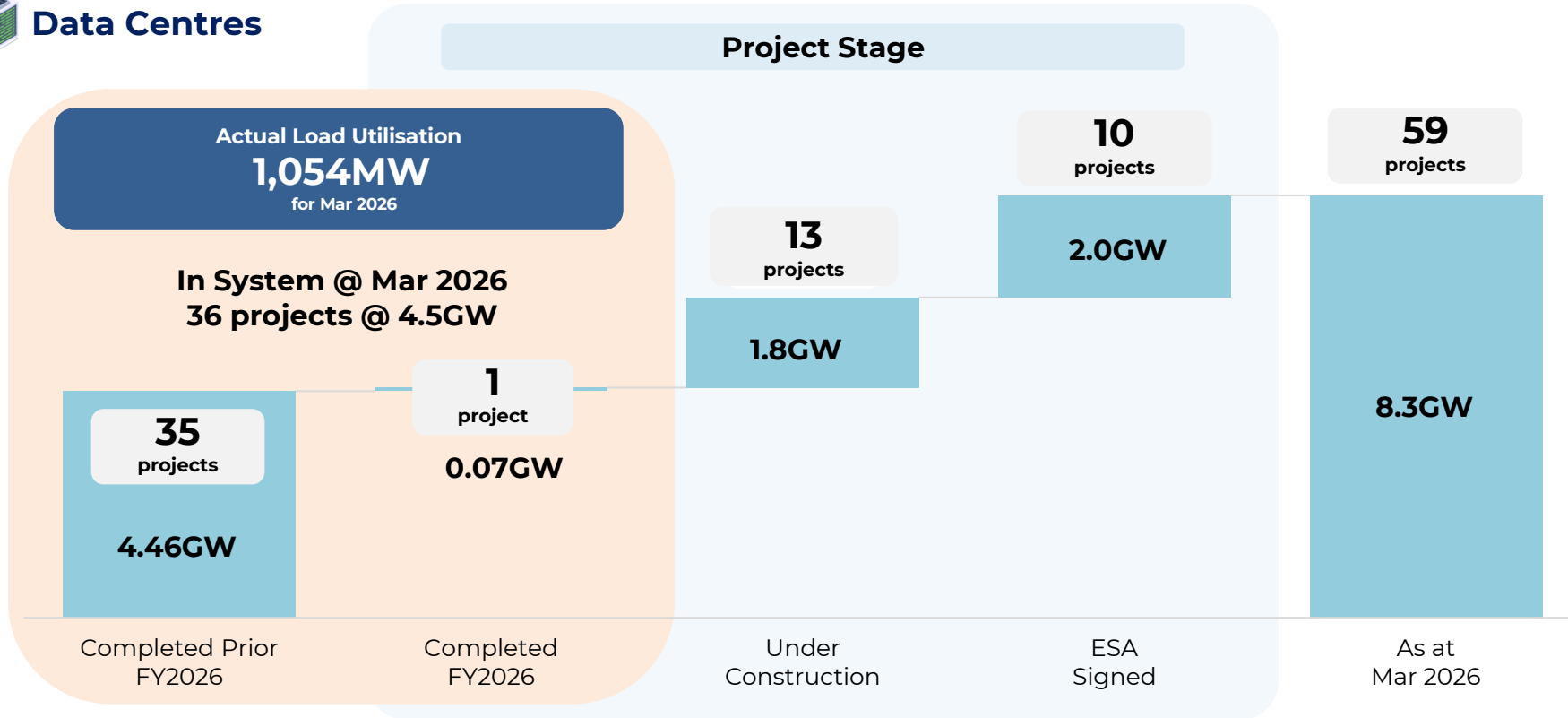


# TNB remains focused on meeting Malaysia's growing electricity demand, driven by data centre expansion

## B Develop Energy Transition Network



### Data Centres



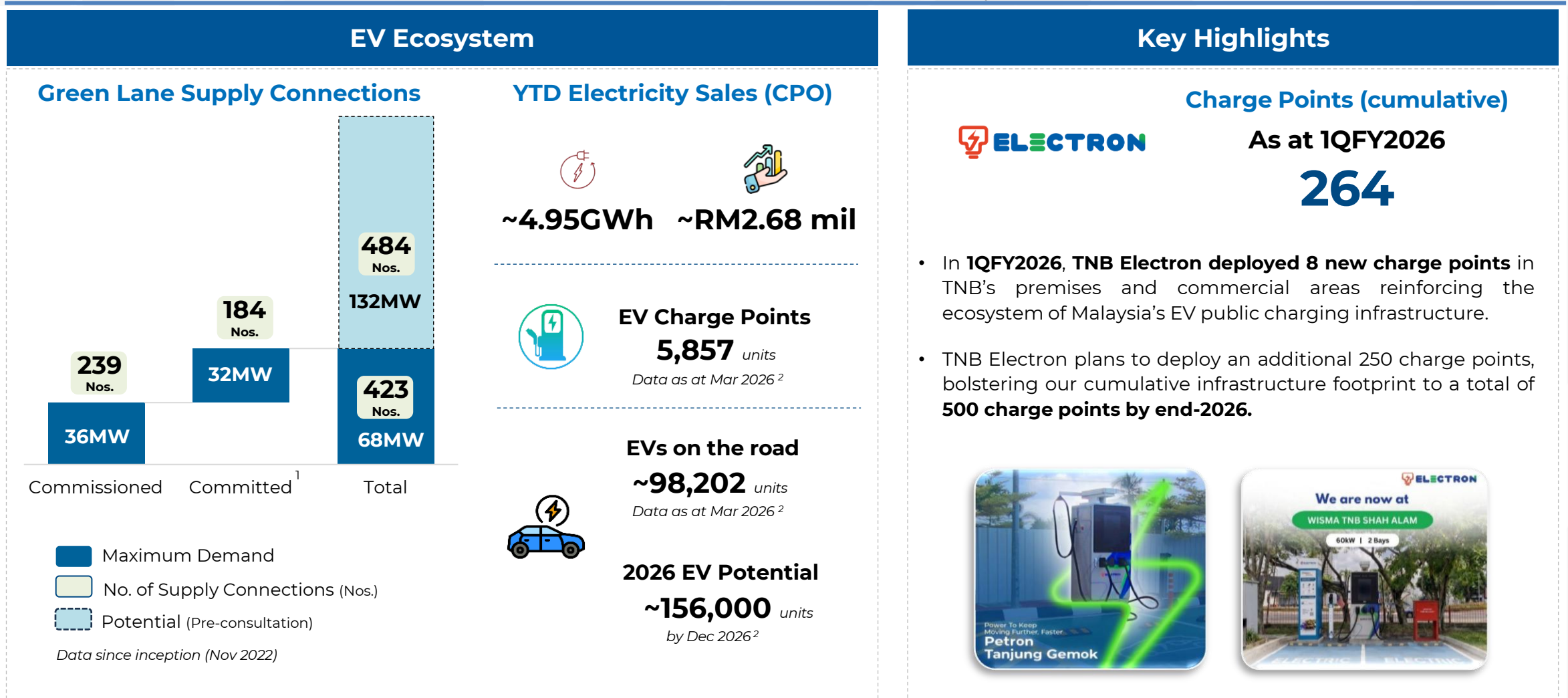
No. of projects
  Total maximum demand (GW)

YTD Progress: 3 ESAs signed with a total capacity of ~0.8GW



# Catalysing Malaysia's EV adoption with dual strategy by powering Charge Point Operators (CPOs) and scaling charge point network

## C Dynamic Energy Solution





# GSPARX: Driving capital-efficient growth by transitioning consumers into prosumers, leveraging rooftop solar to anchor Malaysia's green energy

## C Dynamic Energy Solution



### Key Customers Secured

3.2MWp



#### Pusat Rehabilitasi PERKESO, Ipoh

- To install 1,135.0kWp rooftop solar PV at Pusat Rehabilitasi PERKESO in Ipoh, Perak
- Target to be delivered by 4QFY2026



#### Maybank

- To install 80.6kWp rooftop solar PV at 2 Maybank branches – Tapah and Temerloh
- Target to be delivered by 3QFY2026



#### Perbadanan Ekonomi Islam Perak

- To install 70.9kWp rooftop solar at Hotel Seri Warisan & Hotel Wakaf Fasa 2, Taiping, Perak
- Target to be delivered by 3QFY2026



#### Public Bank

- To install 58.4kWp rooftop solar at 2 Public Bank branches – KL and Johor Bahru
- Target to be delivered by 3QFY2026



Others: 1.85MWp

### Capacity Progress

Since Inception (2019) to Mar 2026

3,208

Projects secured

540MWp

Secured Capacity

2026 Target

>600MWp

### Partnership with Sime Darby Property (SDP)

14 SDP sites  
1.7MWp\*



10  
Sites completed at  
0.8MWp

4  
Sites in progress at  
0.9MWp



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



# Y-o-Y Analysis

RM mil		1QFY'25	1QFY'26	Variance	
				RM mil	%
Revenue	1	16,038.7	17,103.7	1,065.0	6.6
Imbalance Cost Pass-Through (ICPT) / Automatic Fuel Adjustment (AFA)	2	(175.2)	(861.7)	(686.5)	>100.0
Operating Expenses (Without Depreciation & Amortisation)		(10,839.2)	(10,850.9)	(11.7)	0.1
Net Loss on Impairment of Financial Instruments		(18.6)	(56.7)	(38.1)	>100.0
Other Operating Income		181.3	187.4	6.1	3.4
<b>EBITDA</b>		<b>5,187.0</b>	<b>5,521.8</b>	<b>334.8</b>	<b>6.5</b>
EBITDA Margin (%)*		32.7	34.0	-	1.3
Depreciation & Amortisation	3	(2,865.3)	(3,069.7)	(204.4)	7.1
<b>EBIT</b>		<b>2,321.7</b>	<b>2,452.1</b>	<b>130.4</b>	<b>5.6</b>
<b>Foreign Exchange:</b>					
- Translation		32.2	21.6	(10.6)	(32.9)
- Transaction		6.7	9.5	2.8	41.8
Share of Results of Joint Ventures		5.1	5.1	-	-
Share of Results of Associates		14.5	22.1	7.6	52.4
<b>Profit Before Finance Cost</b>		<b>2,380.2</b>	<b>2,510.4</b>	<b>130.2</b>	<b>5.5</b>
Finance Income	4	170.4	31.4	(139.0)	(81.6)
Finance Cost		(969.9)	(980.6)	(10.7)	1.1
Fair Value Changes of Financial Instruments		(26.5)	3.8	30.3	>(100.0)
<b>Profit Before Taxation and Zakat</b>		<b>1,554.2</b>	<b>1,565.0</b>	<b>10.8</b>	<b>0.7</b>
<b>Taxation and Zakat:</b>					
- Current Taxation		(482.1)	(393.3)	88.8	(18.4)
- Deferred Taxation		(31.3)	(84.8)	(53.5)	>100.0
<b>Profit for the Period (PAT)</b>		<b>1,040.8</b>	<b>1,086.9</b>	<b>46.1</b>	<b>4.4</b>
<b>Attributable to:</b>					
- Owners of the Company		1,058.0	1,097.6	39.6	3.7
- Non-Controlling Interests		(17.2)	(10.7)	6.5	(37.8)
		<b>1,040.8</b>	<b>1,086.9</b>	<b>46.1</b>	<b>4.4</b>

1 Refer Revenue slide.

2 Higher over-recovery position of AFA/ICPT mainly due to lower fuel prices during the current period.

3 Refer Operating Expenses slide.

4 Lower finance income due to lower fixed deposits balances.

\* EBITDA / (Revenue + ICPT / AFA)



# Q-o-Q Analysis

RM mil		4QFY'25	1QFY'26	Variance	
				RM mil	%
Revenue	1	17,599.7	17,103.7	(496.0)	(2.8)
Imbalance Cost Pass-Through (ICPT) / Automatic Fuel Adjustment (AFA)		(920.2)	(861.7)	58.5	(6.4)
Operating Expenses (Without Depreciation & Amortisation)	2	(12,146.8)	(10,850.9)	1,295.9	(10.7)
Net Reversal / (Loss) on Impairment of Financial Instruments	3	323.5	(56.7)	(380.2)	>(100.0)
Other Operating Income	4	573.3	187.4	(385.9)	(67.3)
<b>EBITDA</b>		<b>5,429.5</b>	<b>5,521.8</b>	<b>92.3</b>	<b>1.7</b>
EBITDA Margin (%)*		32.6	34.0	-	1.4
Depreciation & Amortisation		(3,147.5)	(3,069.7)	77.8	(2.5)
<b>EBIT</b>		<b>2,282.0</b>	<b>2,452.1</b>	<b>170.1</b>	<b>7.5</b>
<b>Foreign Exchange:</b>					
- Translation	5	301.3	21.6	(279.7)	(92.8)
- Transaction		16.7	9.5	(7.2)	(43.1)
Share of Results of Joint Ventures		10.9	5.1	(5.8)	(53.2)
Share of Results of Associates		29.5	22.1	(7.4)	(25.1)
<b>Profit Before Finance Cost</b>		<b>2,640.4</b>	<b>2,510.4</b>	<b>(130.0)</b>	<b>(4.9)</b>
Finance Income	6	134.0	31.4	(102.6)	(76.6)
Finance Cost		(1,002.6)	(980.6)	22.0	(2.2)
Fair Value Changes of Financial Instruments		44.2	3.8	(40.4)	(91.4)
<b>Profit Before Taxation and Zakat</b>		<b>1,816.0</b>	<b>1,565.0</b>	<b>(251.0)</b>	<b>(13.8)</b>
<b>Taxation and Zakat:</b>					
- Current Taxation	7	41.6	(393.3)	(434.9)	>(100.0)
- Deferred Taxation		(205.5)	(84.8)	120.7	(58.7)
<b>Profit for the Period (PAT)</b>		<b>1,652.1</b>	<b>1,086.9</b>	<b>(565.2)</b>	<b>(34.2)</b>
<b>Attributable to:</b>					
- Owners of the Company		1,675.1	1,097.6	(577.5)	(34.5)
- Non-Controlling Interests		(23.0)	(10.7)	12.3	(53.5)
		<b>1,652.1</b>	<b>1,086.9</b>	<b>(565.2)</b>	<b>(34.2)</b>

1 Refer Revenue slide.

2 Refer Operating Expenses slide.

3 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 4QFY'25: Higher other operating income mainly due to recovery of insurance claims for GenCo subsidiaries.

5 1QFY'26: Forex translation gain mainly due to strengthening of MYR against USD and JPY.

Currency	Dec'25	Mar'26
USD	4.057	4.041
JPY	2.590	2.529

6 1QFY'26: Lower finance income due to lower fixed deposits balances.

7 1QFY'26: Higher current tax due to decrease in capital allowance.

\* EBITDA / (Revenue + ICPT / AFA)



# Y-o-Y Normalised EBITDA and PAT for 1QFY'26

EBITDA Components	1QFY'25 RM mil	1QFY'26 RM mil
Reported EBITDA	5,187.0	5,521.8
MFRS16 Impact <b>1</b>	(957.0)	(1,026.8)
Normalised EBITDA	4,230.0	4,495.0

PAT Components	1QFY'25 RM mil	1QFY'26 RM mil
Reported PAT	1,040.8	1,086.9
Forex Translation (Gain)	(32.2)	(21.6)
MFRS16 Impact <b>2</b>	158.5	177.2
Normalised PAT	1,167.1	1,242.5

MFRS16 Impact:	1QFY'25 RM mil	1QFY'26 RM mil	Variance RM mil
<b>1</b> Capacity Payment	957.0	1,026.8	69.8
Depreciation	(785.5)	(861.5)	(76.0)
Finance Cost	(380.1)	(398.5)	(18.4)
Deferred Tax	50.1	56.0	5.9
<b>2</b> Net Impact	<b>(158.5)</b>	<b>(177.2)</b>	<b>(18.7)</b>

# Revenue Analysis



Units Sold	4QFY'25	1QFY'26	Variance (4QFY'25 vs 1QFY'26)		1QFY'25	1QFY'26	Variance (1QFY'25 vs 1QFY'26)	
	GWh	GWh	GWh	%	GWh	GWh	GWh	%
<b>Sales of Electricity (GWh)</b>								
- TNB	1 33,965.0	33,709.7	(255.3)	(0.8)	2 31,508.6	33,709.7	2,201.1	7.0
- SESB	1,747.1	1,548.7	(198.4)	(11.4)	1,592.4	1,548.7	(43.7)	(2.7)
- Energy Export	90.8	12.3	(78.5)	(86.5)	108.7	12.3	(96.4)	(88.7)
- TNBI	201.4	238.9	37.5	18.6	221.3	238.9	17.6	8.0
<b>Total Units Sold (GWh)</b>	<b>36,004.3</b>	<b>35,509.6</b>	<b>(494.7)</b>	<b>(1.4)</b>	<b>33,431.0</b>	<b>35,509.6</b>	<b>2,078.6</b>	<b>6.2</b>
Revenue	RM mil	RM mil	RM mil	%	RM mil	RM mil	RM mil	%
<b>Sales of Electricity (RM)</b>								
- TNB	1 15,260.2	15,138.2	(122.0)	(0.8)	2 12,569.3	15,138.2	2,568.9	20.4
- SESB	582.7	610.2	27.5	4.7	555.7	610.2	54.5	9.8
- Accrued Revenue	180.6	288.5	107.9	59.7	68.3	288.5	220.2	>100.0
- Energy Export	37.3	8.7	(28.6)	(76.7)	57.0	8.7	(48.3)	(84.7)
- TNBI	182.3	179.6	(2.7)	(1.5)	184.7	179.6	(5.1)	(2.8)
<b>Sales of Electricity</b>	<b>16,243.1</b>	<b>16,225.2</b>	<b>(17.9)</b>	<b>(0.1)</b>	<b>13,435.0</b>	<b>16,225.2</b>	<b>2,790.2</b>	<b>20.8</b>
Other Regulatory Adjustment	262.7	156.7	(106.0)	(40.4)	3 1,998.3	156.7	(1,841.6)	(92.2)
Tariff Support Subsidy	97.7	7.5	(90.2)	(92.3)	81.9	7.5	(74.4)	(90.8)
Fuel Subsidy - SESB	277.1	74.8	(202.3)	(73.0)	87.9	74.8	(13.1)	(14.9)
<b>Total Sales of Electricity</b>	<b>16,880.6</b>	<b>16,464.2</b>	<b>(416.4)</b>	<b>(2.5)</b>	<b>15,603.1</b>	<b>16,464.2</b>	<b>861.1</b>	<b>5.5</b>
Goods & Services	440.9	361.1	(79.8)	(18.1)	297.3	361.1	63.8	21.5
Insurance Contract Revenue	124.0	97.5	(26.5)	(21.4)	34.4	97.5	63.1	>100.0
Construction Contracts	31.6	30.8	(0.8)	(2.5)	29.4	30.8	1.4	4.8
Customers' Contribution	122.6	150.1	27.5	22.4	74.5	150.1	75.6	>100.0
<b>Total Revenue</b>	<b>17,599.7</b>	<b>17,103.7</b>	<b>(496.0)</b>	<b>(2.8)</b>	<b>16,038.7</b>	<b>17,103.7</b>	<b>1,065.0</b>	<b>6.6</b>

1 1QFY'26 vs 4QFY'25: Lower sales of electricity mainly from lower demand recorded by commercial sector.

2 1QFY'26 vs 1QFY'25: Higher sales of electricity primarily driven by the commercial sector.

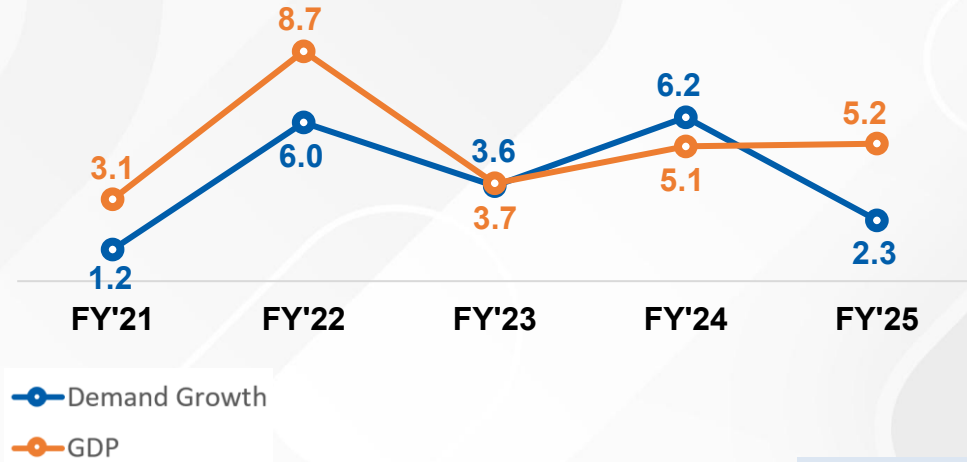
3 Refer Other Regulatory Adjustment slide.



# Electricity demand remains resilient in 1QFY'26

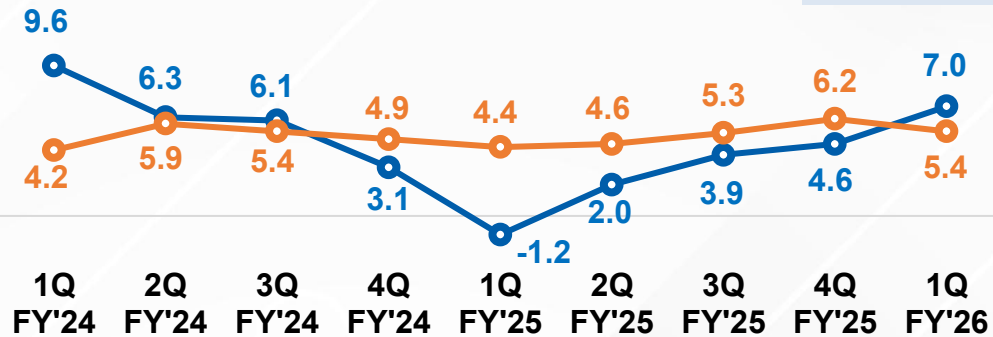
### GDP & TNB Demand Growth (%)

Full Year

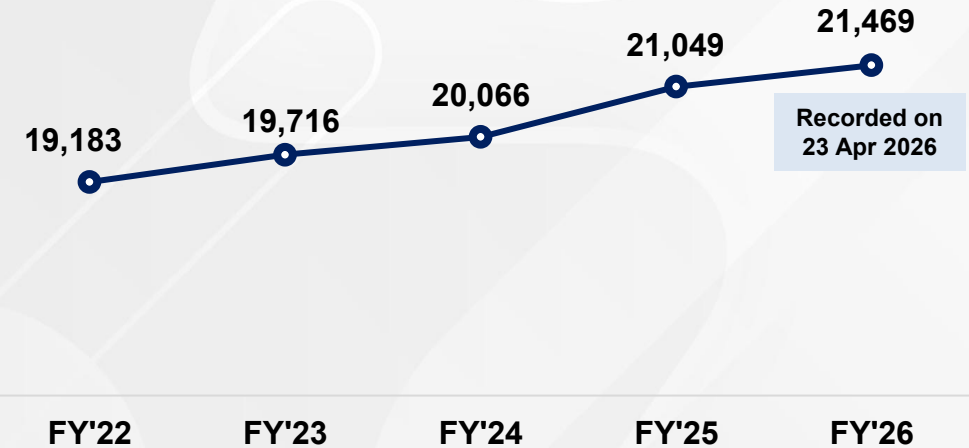


GDP FY2026 (F): 4.0% - 5.0%

Year-on-Year



### TNB (Peninsular Malaysia) Yearly Peak Demand (MW)



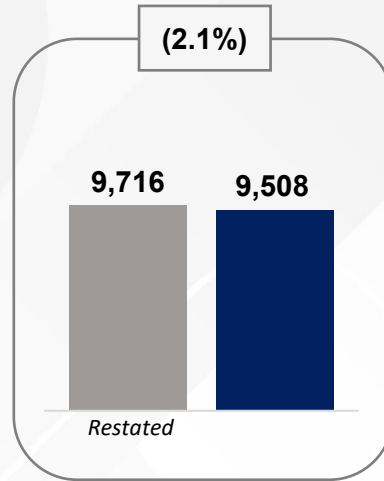
Recorded on 23 Apr 2026

Source : Economic and Financial Developments in Malaysia in the First Quarter of 2026, Bank Negara Malaysia

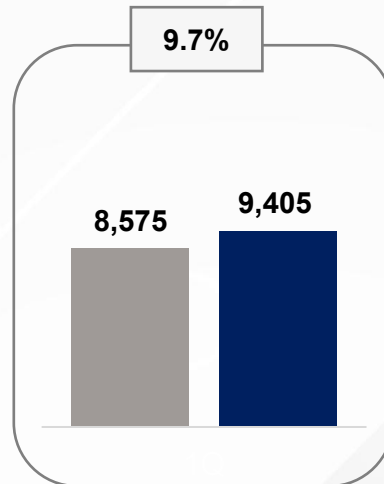


# Positive demand growth was primarily driven by commercial sector

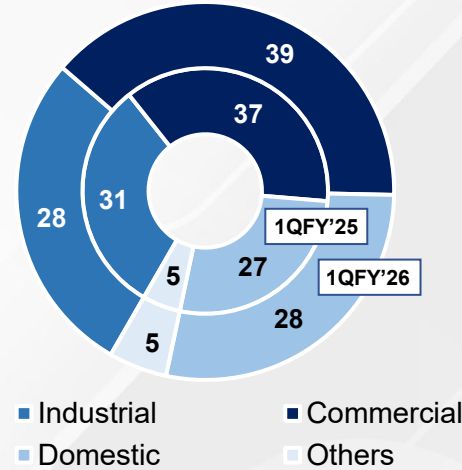
## Industrial



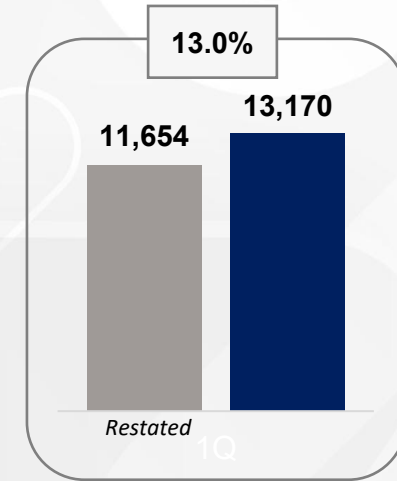
## Domestic



## Sector Mix (%)

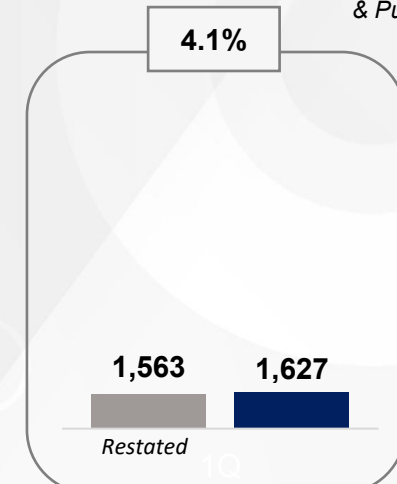


## Commercial



## Others\*

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



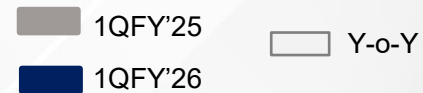
### 1QFY'26 main contributors for the increase in commercial sector:

- Data centre, retails and business services

### Lower demand recorded from industrial sector:

- Metal manufacturer and cement products

Unit Sales (GWh)      Growth (%)



# Other Regulatory Adjustment



As at 1QFY'26, Other Regulatory Adjustment of RM156.7 mil to be recovered

Components of Other Regulatory Adjustment	1QFY'26 RM mil	1QFY'25 RM mil
Revenue Adjustment for Revenue Cap & Price Cap	110.2	1,982.9 *
Refund Related to Regulated Business	(63.0)	(64.1)
Net Recovery of Unexpected Expenditures and Others	52.2	-
Regulatory Adjustment for SESB	57.3	79.5
<b>Total</b>	<b>156.7</b>	<b>1,998.3</b>

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

# Operating Expenses Analysis



	4QFY'25	1QFY'26	Variance (4QFY'25 vs 1QFY'26)		1QFY'25	1QFY'26	Variance (1QFY'25 vs 1QFY'26)	
	RM mil	RM mil	RM mil	%	RM mil	RM mil	RM mil	%
<b>Non-TNB IPPs Costs</b>	<b>3,623.4</b>	<b>3,526.7</b>	<b>(96.7)</b>	<b>(2.7)</b>	<b>4,459.9</b>	<b>3,526.7</b>	<b>(933.2)</b>	<b>(20.9)</b>
Capacity Payment	(138.9)	(124.3)	14.6	(10.5)	84.5	(124.3)	(208.8)	>(100.0)
Energy Payment	3,762.3	3,651.0	(111.3)	(3.0)	4,375.4	3,651.0	(724.4)	(16.6)
<b>TNB Fuel Costs</b>	<b>4,568.5</b>	<b>4,227.4</b>	<b>(341.1)</b>	<b>(7.5)</b>	<b>3,553.7</b>	<b>4,227.4</b>	<b>673.7</b>	<b>19.0</b>
Fuel Costs	4,541.3	4,342.5	(198.8)	(4.4)	3,672.6	4,342.5	669.9	18.2
Fuel Price Adjustment	27.2	(115.1)	(142.3)	>(100.0)	(118.9)	(115.1)	3.8	(3.2)
<b>Total OPEX - Fuel and Power Purchase</b>	<b>1 8,191.9</b>	<b>7,754.1</b>	<b>(437.8)</b>	<b>(5.3)</b>	<b>1 8,013.6</b>	<b>7,754.1</b>	<b>(259.5)</b>	<b>(3.2)</b>
<b>Total OPEX - Non Fuel (Without Depreciation)</b>	<b>2 3,954.9</b>	<b>3,096.8</b>	<b>(858.1)</b>	<b>(21.7)</b>	<b>2,825.6</b>	<b>3 3,096.8</b>	<b>271.2</b>	<b>9.6</b>
<b>Total Operating Expenses (Without Depreciation)</b>	<b>12,146.8</b>	<b>10,850.9</b>	<b>(1,295.9)</b>	<b>(10.7)</b>	<b>10,839.2</b>	<b>10,850.9</b>	<b>11.7</b>	<b>0.1</b>
<b>Depreciation &amp; Amortisation</b>	<b>3,147.5</b>	<b>3,069.7</b>	<b>(77.8)</b>	<b>(2.5)</b>	<b>2,865.3</b>	<b>4 3,069.7</b>	<b>204.4</b>	<b>7.1</b>
<b>Total Operating Expenses</b>	<b>15,294.3</b>	<b>13,920.6</b>	<b>(1,373.7)</b>	<b>(9.0)</b>	<b>13,704.5</b>	<b>13,920.6</b>	<b>216.1</b>	<b>1.6</b>

**1** Lower fuel and power purchase costs mainly due to lower fuel prices (refer Fuel Costs slide).

**2** 4QFY'25 vs 1QFY'26: Higher general expenses mainly due to preventive maintenance, computer expense and training.

**3** 1QFY'26 vs 1QFY'25: Increased in subsidiaries cost of sales corresponds with higher revenue mainly from TNB Global Captive, UNITEN and Allo.

**4** 1QFY'26 vs 1QFY'25: Higher depreciation due to higher assets build up.



# Lower overall fuel costs in 1QFY'26 mainly due to lower fuel prices

## Table A – Fuel Costs Related Data

Fuel statistics	1QFY'25	1QFY'26
	Average Coal Price Delivered (USD/MT)(CIF)	104.7
Average Coal Price Delivered (RM/MT)(CIF)	465.9	397.5
Coal Consumption (mil MT)	8.4	8.4
Gas Reference Market Price (RM/mmbtu)	1QFY'25	1QFY'26
	Tier 1: 35.0	Tier 1: 30.1
	Tier 2: 52.9	Tier 2: 44.9*
Daily Average Piped Gas Volume (mmscfd)	836	1,009

\* Average Tier 2 Gas Reference Market Price

## Table B – Average Coal Price Delivered

	1QFY'25	1QFY'26	Variance	
	USD/MT	USD/MT	USD/MT	%
FOB	95.4	85.5	(9.9)	(10.4)
Freight	8.9	12.0	3.1	34.8
Others	0.4	2.8	2.4	>100.0
<b>CIF</b>	<b>104.7</b>	<b>100.3</b>	<b>(4.4)</b>	<b>(4.2)</b>

## Table C – TNB & IPP Units Generated for Peninsular Malaysia

Fuel Type	1QFY'25		1QFY'26		Variance	
	GWh	Gen. Mix (%)	GWh	Gen. Mix (%)	GWh	%
Coal	19,719.7	58.0	18,994.9	54.4	(724.8)	(3.7)
Gas	11,712.4	34.4	13,785.8	39.4	2,073.4	17.7
Distillate	8.4	0.0	253.3	0.7	244.9	>100.0
Hydro	1,763.8	5.2	1,002.3	2.9	(761.5)	(43.2)
Solar	818.5	2.4	911.2	2.6	92.7	11.3
<b>Total</b>	<b>34,022.8</b>	<b>100.0</b>	<b>34,947.5</b>	<b>100.0</b>	<b>924.7</b>	<b>2.7</b>

## Table D – TNB & IPP Fuel Costs for Peninsular Malaysia

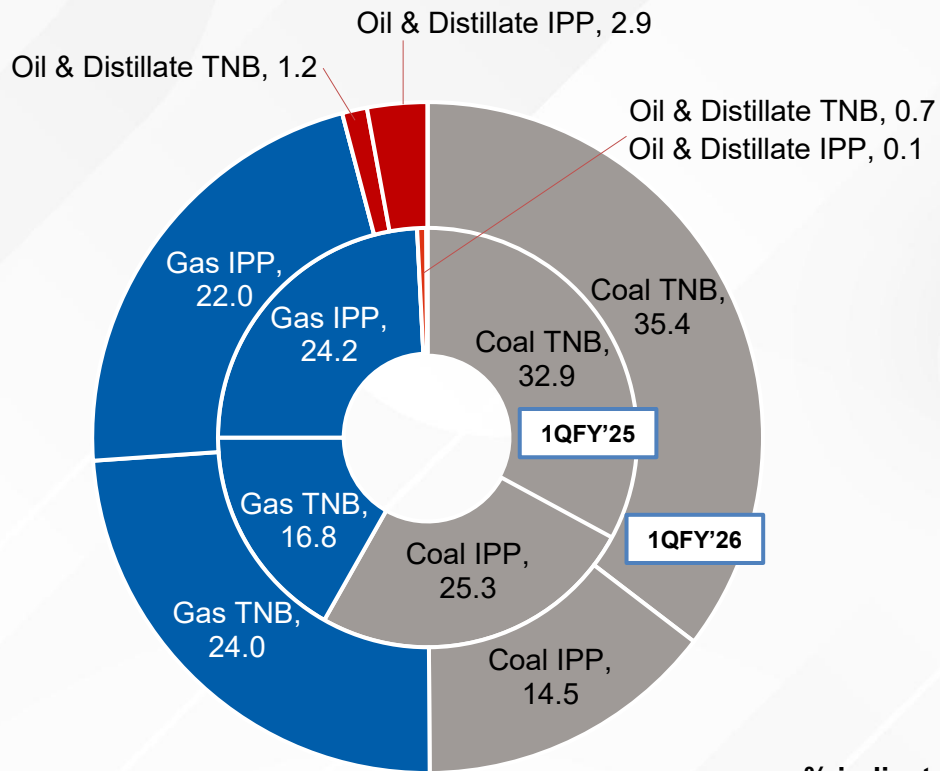
Fuel Type	1QFY'25	1QFY'26	Variance	
	RM mil	RM mil	RM mil	%
Coal	4,047.9	3,419.8	(628.1)	(15.5)
Gas	2,851.1	3,152.9	301.8	10.6
Distillate	37.7	192.6	154.9	>100.0
Oil	23.7	85.6	61.9	>100.0
<b>Total*</b>	<b>6,960.4</b>	<b>6,850.9</b>	<b>(109.5)</b>	<b>(1.6)</b>

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

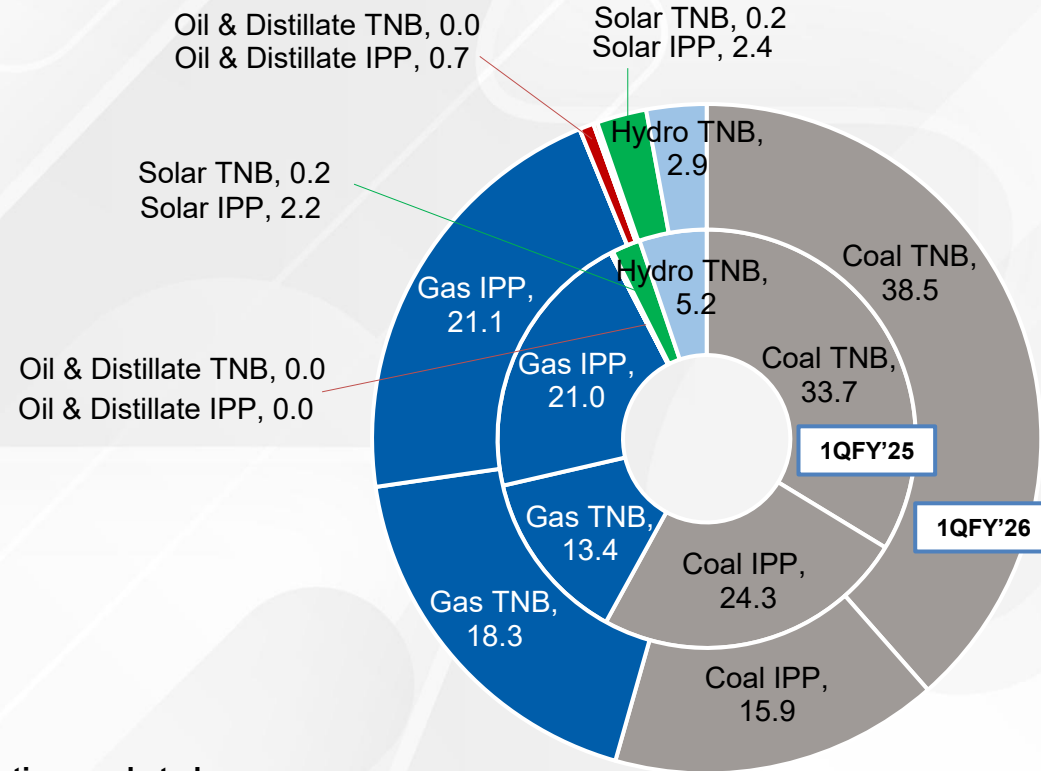
# Fuel Costs & Units Generated in 1QFY'26 (TNB & IPPs – Peninsular Malaysia)



**Fuel Costs (%)**



**Units Generated (%)**

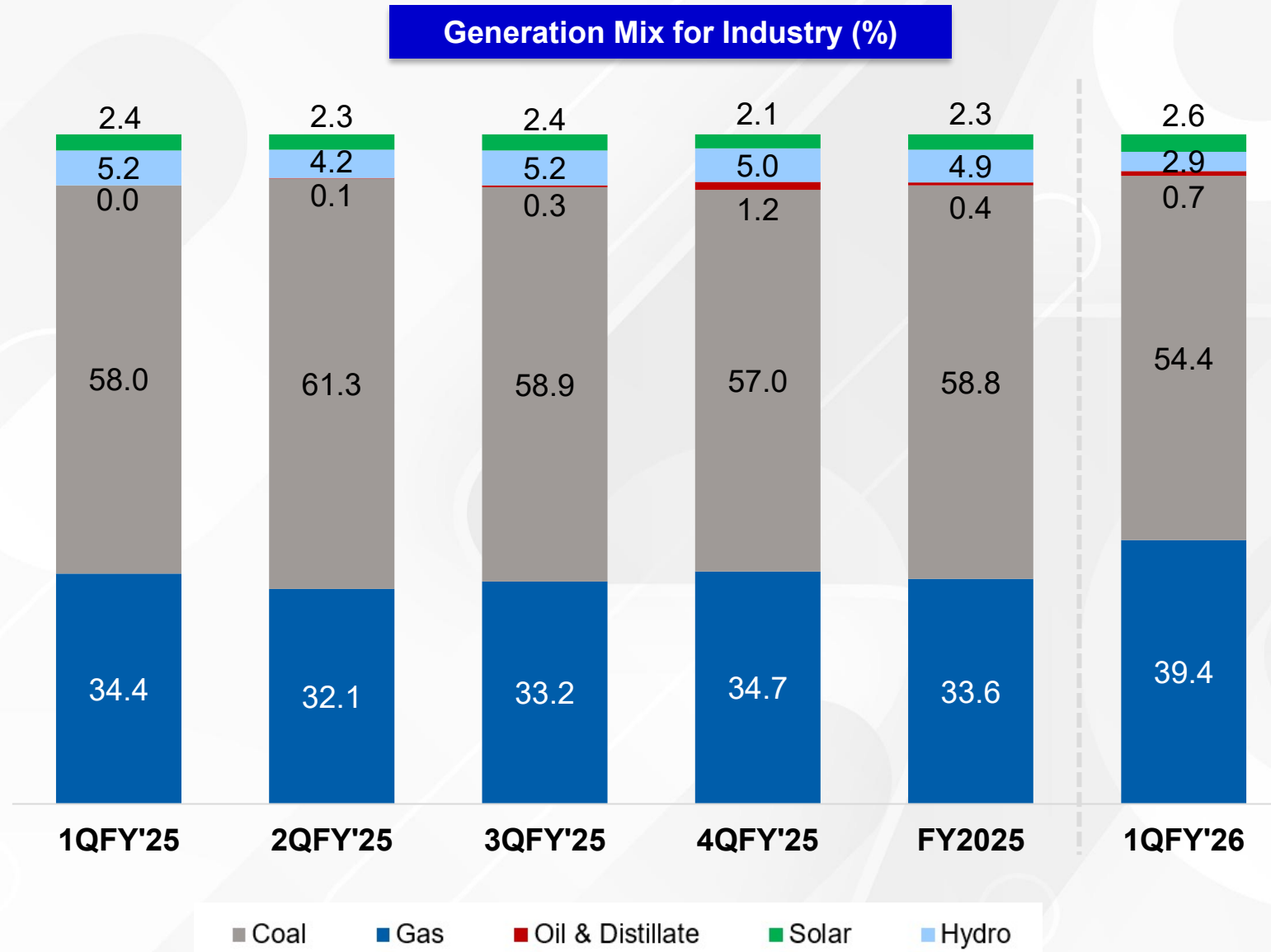


% indicates generation market share

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

Note: Fuel Costs exclude solar and hydro

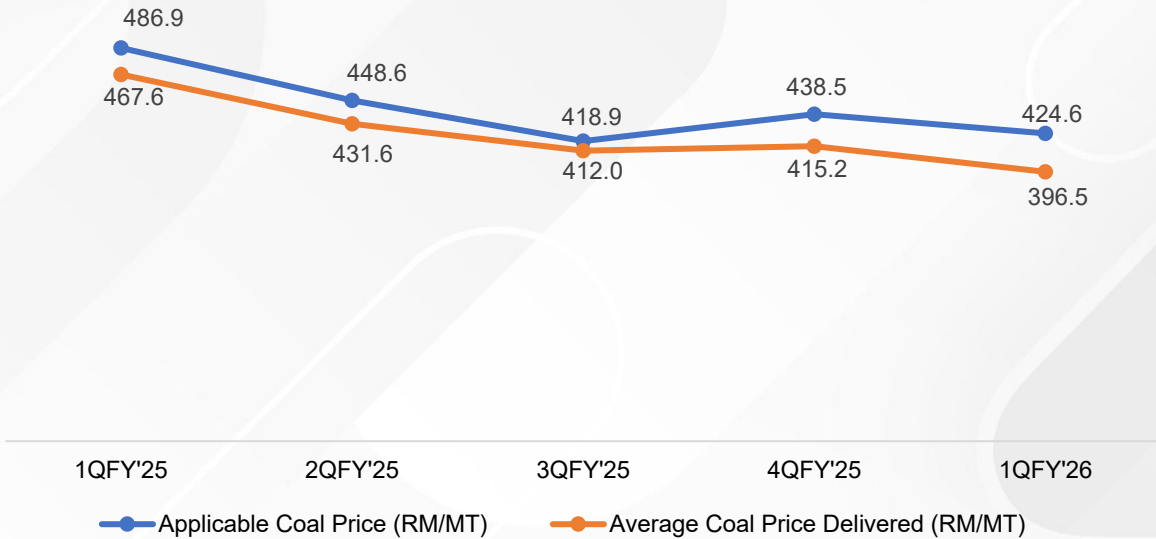
# Lower generation from coal in 1QFY'26



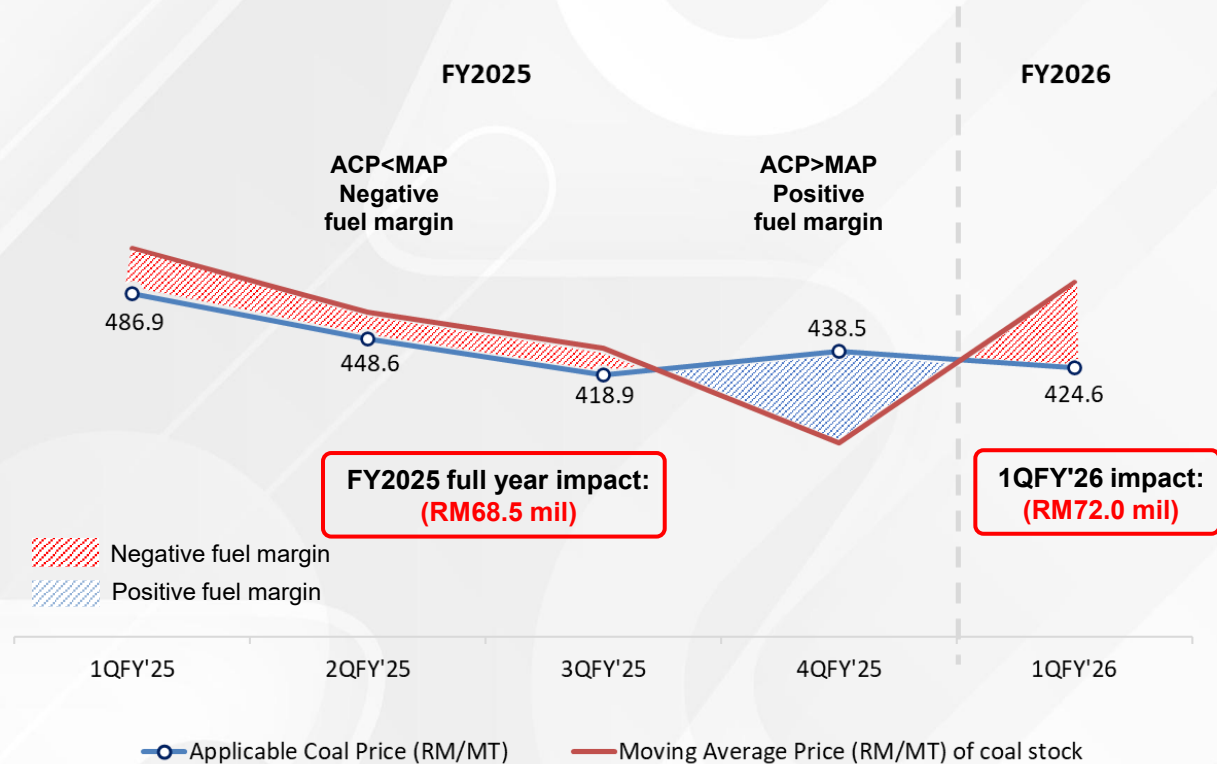
# Coal Price Analysis



## Coal Price Trending



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



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

	1QFY'25	2QFY'25	3QFY'25	4QFY'25	1QFY'26
Average Coal Price Delivered (RM/mmbtu)*	21.57	19.77	18.88	19.02	18.17
ACP (RM/mmbtu)	22.31	20.56	19.20	20.09	19.48

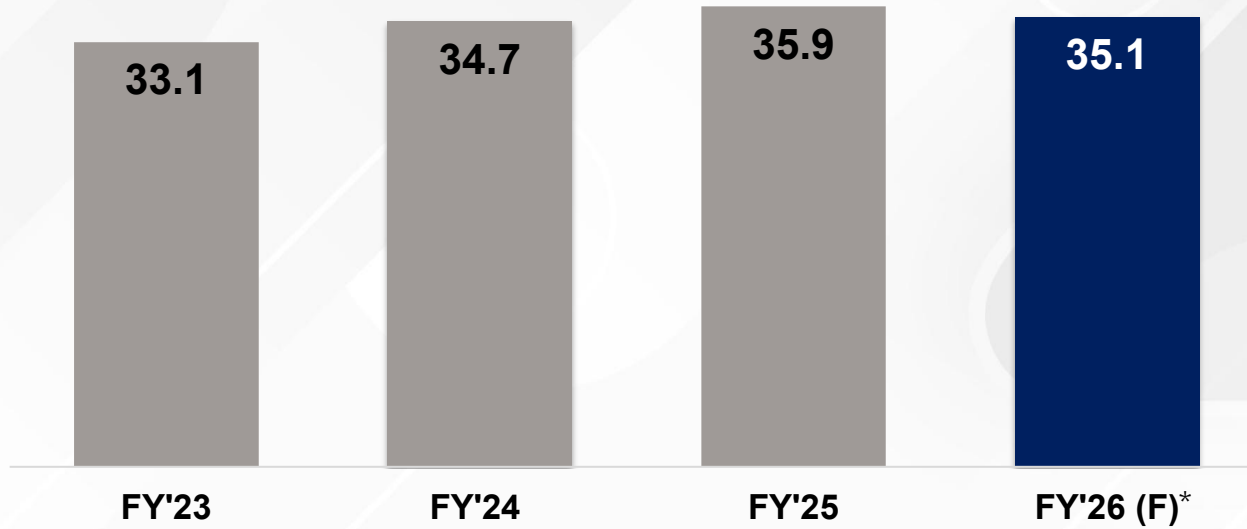
\* Based on internal conversion

- **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'26, the base ACP (RM19.48/mmbtu) used for billing the generators was higher than the coal price paid to supplier (RM18.17/mmbtu).

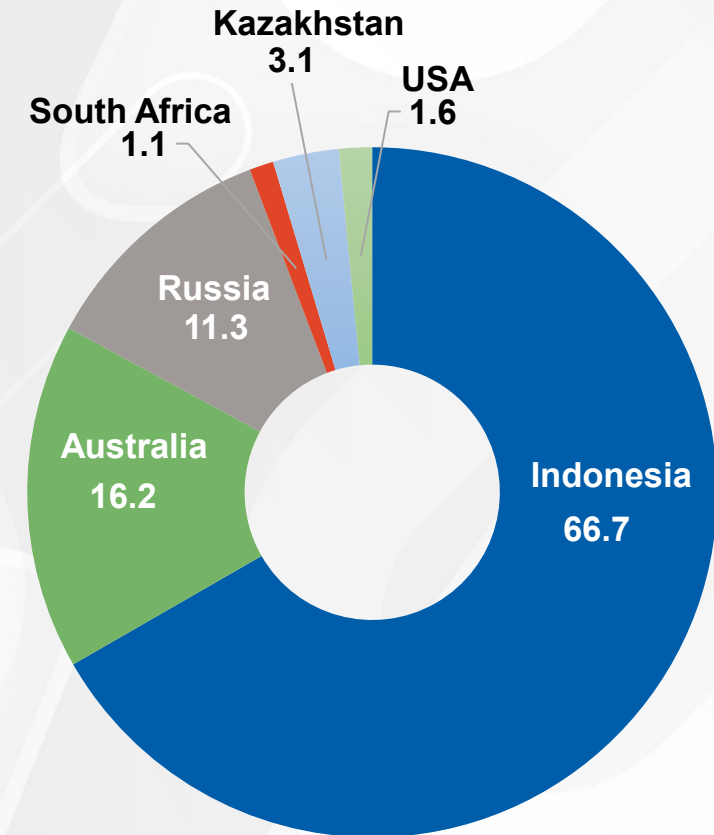


# Industry coal requirement forecast for FY2026

Coal Consumption (mil MT)



Source Country Mix (%)

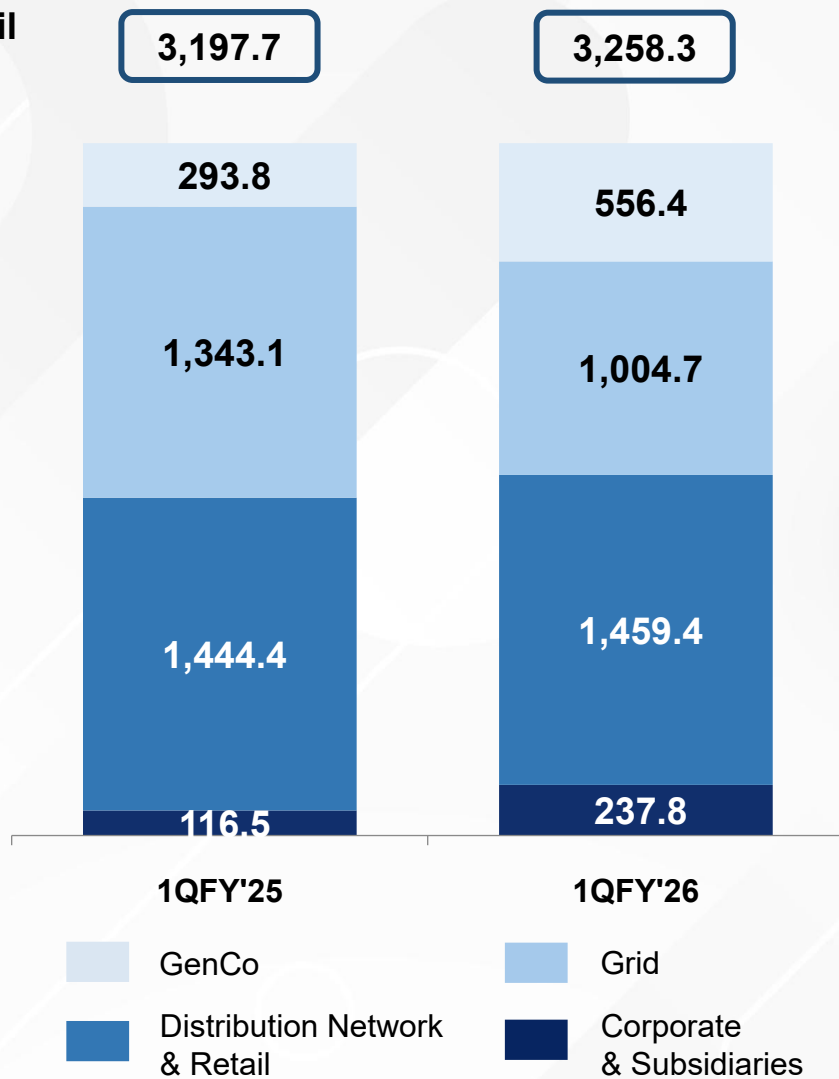


\* Based on forecasted delivered coal tonnage

# Group CAPEX



RM mil



## 1QFY'26 Regulated CAPEX and Regulated Asset Base (RAB)

Actual Regulated CAPEX (RM mil)	Actual Total RAB (RM mil)
2,465.6	76,945.2

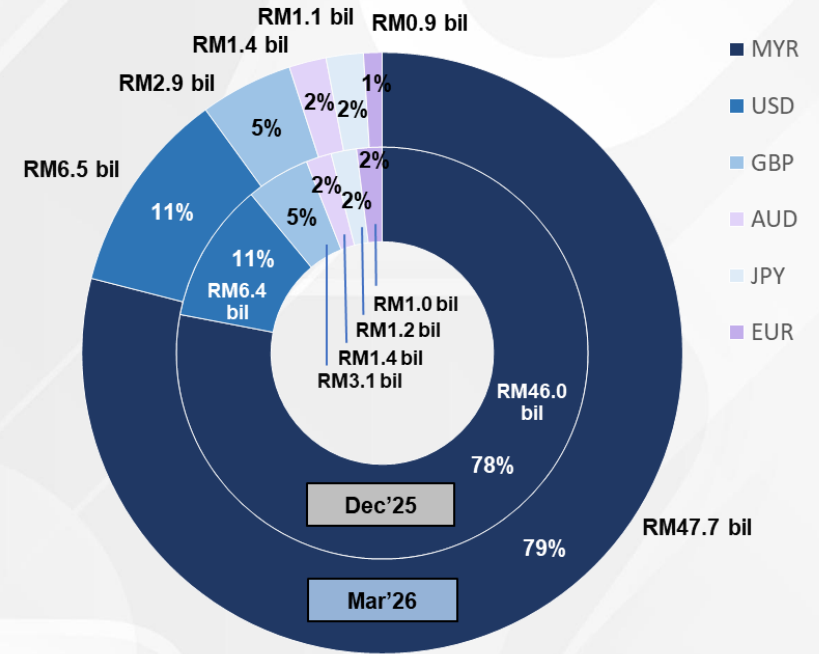
Note: Numbers manually computed will not match due to decimal variance

# Gearing level remains optimal as at 1QFY'26



	31 Dec'25	31 Mar'26
Total Debt (RM bil)	59.1	60.5
Net Debt (RM bil) *	46.1	44.5
Gearing (%)	52.7	53.5
Net Gearing (%)	41.2	39.3

## Major Loan Breakdown



**4.62%**  
(FY'25: 4.63%)  
**Effective Average  
Cost of Borrowing\*\***

**95:5**  
(FY'25: 95:5)  
**Fixed : Floating  
Final Exposure**

Closing Forex	31 Dec'25	31 Mar'26
USD/RM	4.057	▲ 4.041
GBP/RM	5.463	▲ 5.332
AUD/RM	2.716	▼ 2.767
100YEN/RM	2.590	▲ 2.529
EUR/RM	4.764	▲ 4.632

Note:

Debt consists of Principal + Accrued Interest

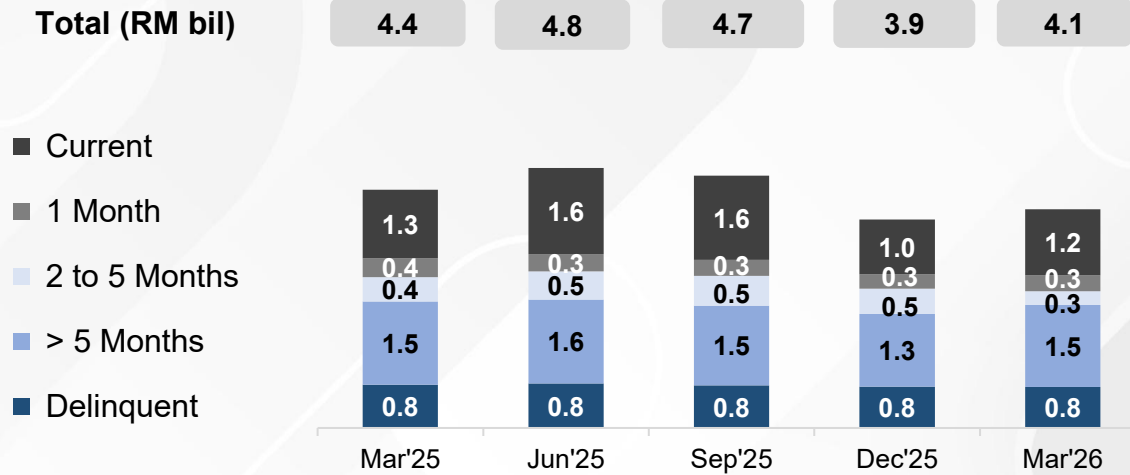
\* Net Debt excludes deposits, bank and cash balances and investment in UTF

\*\* Inclusive of interest rate swap

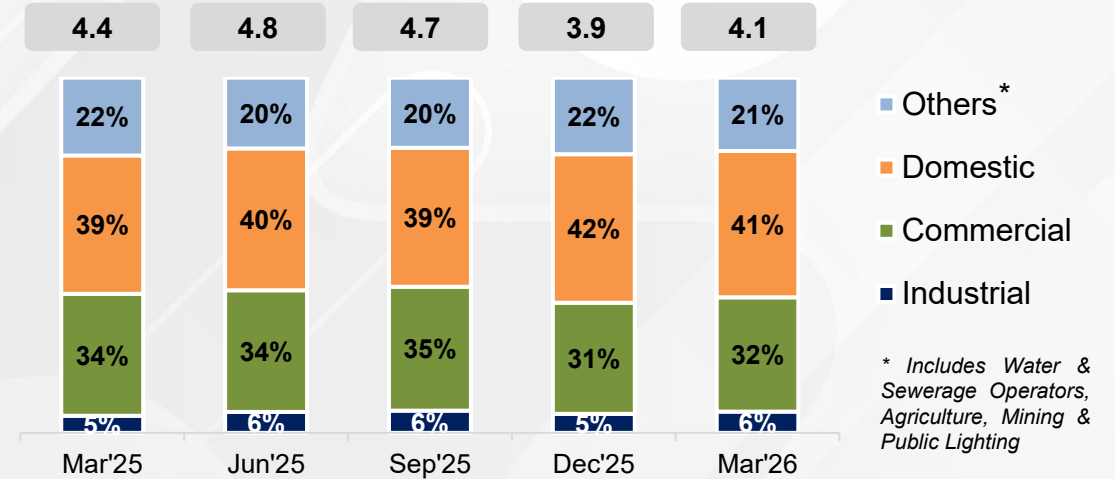
# Q-o-Q Trade Receivables



## Trade Debtors Ageing



## Trade Receivables by Sectors



## Average Collection Period (ACP)

### Improvement in ACP:

Days	Mar'25	Mar'26
With delinquent accounts	27	26
Without delinquent accounts	22	22



## Cash Flow

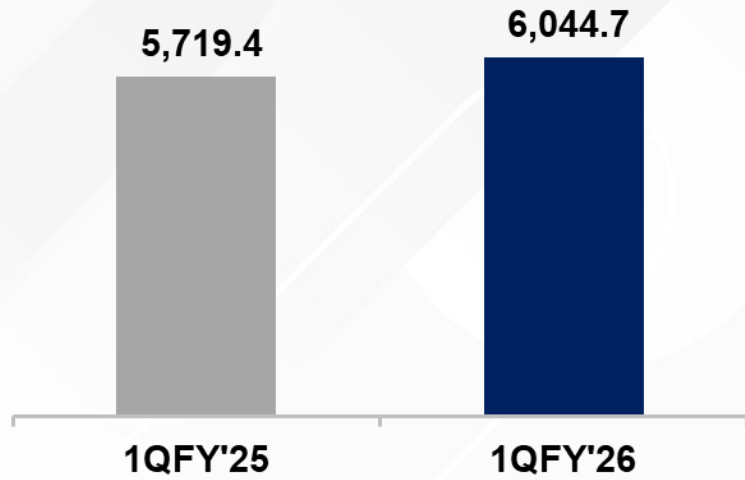
- Continuous monitoring our cash flow position on a daily basis to ensure cashflow remains stable with sufficient facilities and gearing is maintained at an optimal level.

# Generation Business Performance



RM mil

## Revenue

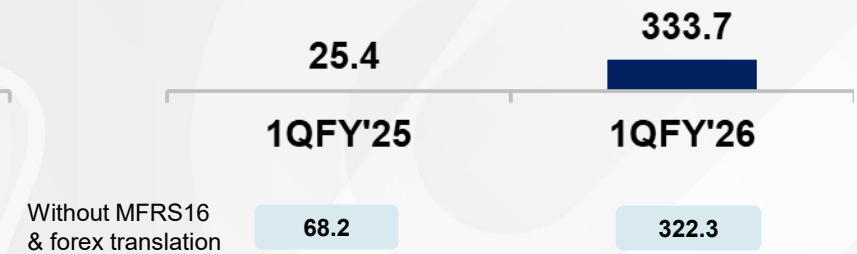


## EBIT



## Profit After Tax

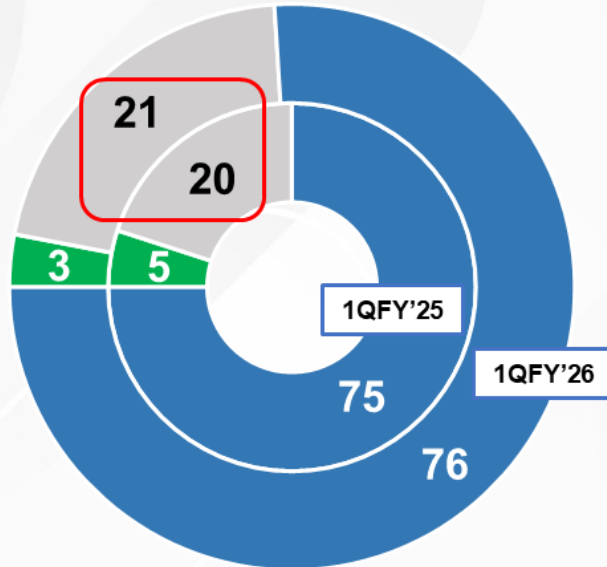
Higher reported PAT is driven by higher units generated from improved plant performance.





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

Actual Group Revenue\* (%)



■ RE ■ Coal ■ Others\*\*

\* Total revenue includes ICPT / AFA

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



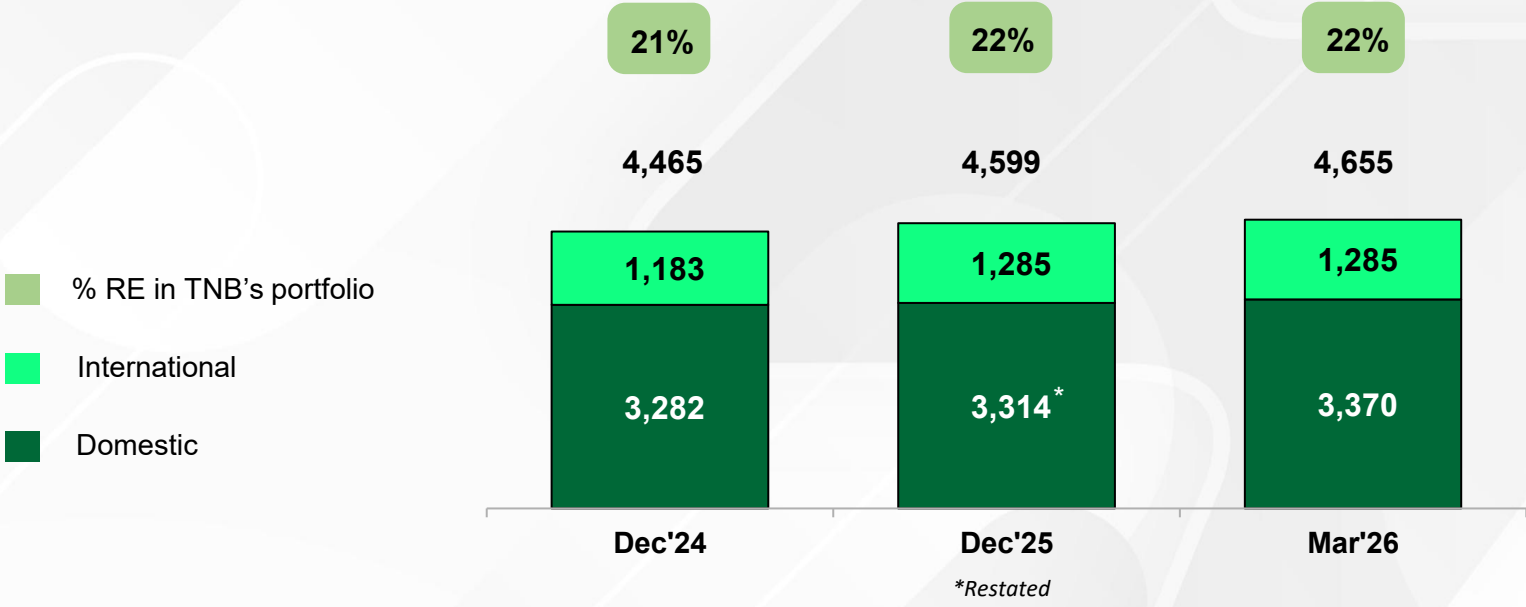
**Long-term aspiration:  
To be coal-free by 2050**

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

# Our RE journey is progressing well



**TNB RE Portfolio (Capacity, MW)**



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

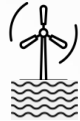
Technology Focus:



Solar



Onshore wind



Offshore wind



Battery Energy Storage System (BESS)

### Financial Performance

- Higher EBITDA Y-o-Y (1QFY'25: RM111.3 mil vs 1QFY'26: RM 118.2 mil).
- The better performance in current financial year was primarily driven by stronger revenue contribution from the wind asset portfolio and lower operating cost relative to the previous year. This positive factor has offset the impact of lower irradiance for solar asset in United Kingdom, higher curtailment and grid constraint affecting solar operation in Ireland and Australia.

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.

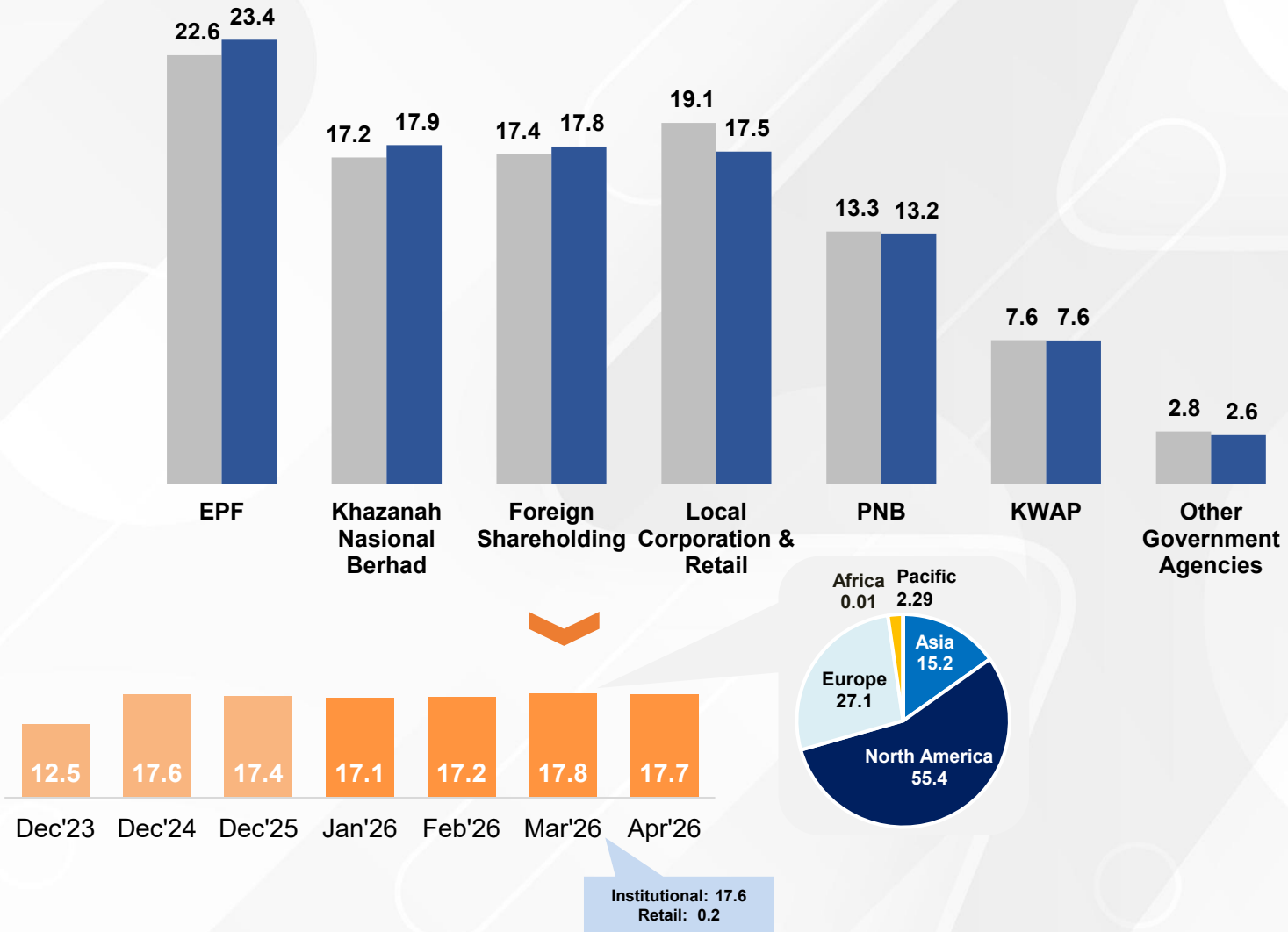
### Outlook

- 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.

# Shareholding



## TNB Shareholding (%)



■ 31 Dec'25 ■ 31 Mar'26

Source: Share Registrar, Bloomberg and IR Internal Analysis



## Disclaimer

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

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## INVESTOR RELATIONS GROUP FINANCE DIVISION

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

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

Email : [tenaga\\_ird@tnb.com.my](mailto:tenaga_ird@tnb.com.my)  
Website : [www.tnb.com.my](http://www.tnb.com.my)

## IR OFFICERS:

✉ **Nura Nadia Abd Hadi**  
[nuranadiaah@tnb.com.my](mailto:nuranadiaah@tnb.com.my)

✉ **Hasniza Harun**  
[hasniza@tnb.com.my](mailto:hasniza@tnb.com.my)

✉ **Silviarahmi Sabrul**  
[silviarahmi.sabrul@tnb.com.my](mailto:silviarahmi.sabrul@tnb.com.my)

✉ **Ahmad Nizham Khan Jamil Khan**  
[nizham.jamil@tnb.com.my](mailto:nizham.jamil@tnb.com.my)

✉ **Lee Lai Fen**  
[lai.fen@tnb.com.my](mailto:lai.fen@tnb.com.my)



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## INVESTOR RELATIONS GROUP FINANCE DIVISION

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

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

Email : [tenaga\\_ird@tnb.com.my](mailto:tenaga_ird@tnb.com.my)  
Website : [www.tnb.com.my](http://www.tnb.com.my)

## IR OFFICERS:

✉ **Nura Nadia Abd Hadi**  
[nuranadiaah@tnb.com.my](mailto:nuranadiaah@tnb.com.my)

✉ **Hasniza Harun**  
[hasniza@tnb.com.my](mailto:hasniza@tnb.com.my)

✉ **Silviarahmi Sabrul**  
[silviarahmi.sabrul@tnb.com.my](mailto:silviarahmi.sabrul@tnb.com.my)

✉ **Ahmad Nizham Khan Jamil Khan**  
[nizham.jamil@tnb.com.my](mailto:nizham.jamil@tnb.com.my)

✉ **Lee Lai Fen**  
[lai.fen@tnb.com.my](mailto:lai.fen@tnb.com.my)