



# ANALYST BRIEFING 2QFY2025

2 September 2025 | Business Lounge, TNB Platinum





## Key Highlights

# Stable 1HFY2025 performance backed by positive RP4 determination and strengthening electricity demand

1HFY2025

## Financial

### Profit After Tax (PAT)

 **RM2,214.2 mil**

**+1.1%**

(Y-o-Y) (1HFY2024: RM2,190.3 mil)

Stable financial performance

## Peak Demand



**21,049MW**

Recorded on 28 May 2025  
at 2030 hours

## IBR Regulatory Period 4 (RP4)

✓ **New tariff schedule effective 1 July 2025**

**Tariff schedule restructuring** via 3 key changes:



- 1) **Cost reflective:** voltage-based categories
- 2) **Transparent:** itemised billing charges
- 3) **Energy Efficiency Incentive** and enhanced Time of Use (ToU) scheme



**Monthly Automatic Fuel Adjustment (AFA) mechanism**  
replacing half-yearly Imbalance Cost Pass-Through (ICPT) mechanism

Energy Commission (EC) issued revised  
Regulatory Implementation Guidelines 2025  
28 July 2025



## Dividend

### Dividend Payout

 **66%**

(Based on adjusted PATAMI)

Interim Dividend Per Share of **25.0 sen**

## Regulated CAPEX



**RM5.2 bil**  
spent



**Demand  
Growth**



**Energy  
Transition**



**Security  
of Supply**



# Robust growth continues, demand powered by data centres and stronger economic activities



## Electricity Demand

Y-o-Y: Recorded positive demand growth



Units sold 1HFY2025

**69,380GWh**

Driven mainly by:



Commercial sector growth

**6.5%**

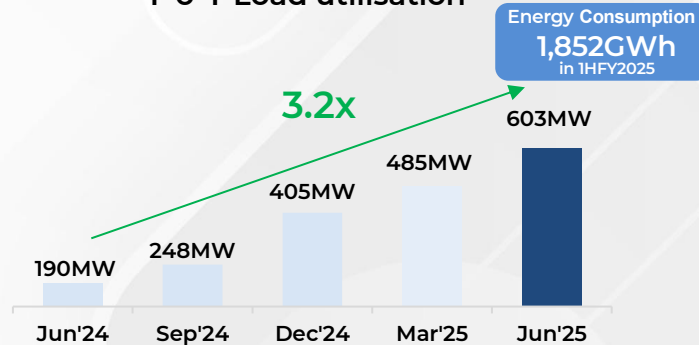


Fueled by data centres and  
business services & retails  
consumption



## Data Centre

Y-o-Y Load utilisation



Projects Completed

In 2QFY2025:		As of 1HFY2025:	
<b>3</b>	<b>740MW</b>	<b>24</b>	<b>3.5GW</b>
Projects	Total capacity	Projects	Total capacity

ESA Signed

YTD Progress:



5 projects  
480MW

2 projects  
253MW

■ 1HFY2025  
■ 1 July - 15 August 2025

**47**

Total  
projects secured

**6.7GW\***

Total  
capacity

\*As of 15 August 2025



## Business Services & Retails



**10,336GWh**

Units sold in 1HFY2025

**43%**

of total commercial sector  
consumption



## Accelerating Malaysia's role in ASEAN's energy transition through regional collaboration, strategic partnerships and brand leadership

### Joint Development Agreement (JDA): Vietnam – Malaysia - Singapore

#### Trilateral JDA



- Aim:** Harness **Vietnam's offshore wind** to supply to the region via **submarine cables** to **Peninsular Malaysia**, with **potential future links** to **Singapore**
- Joint feasibility studies on:
  - **Grid interconnection**
  - **Transmission infrastructure**
  - **Energy storage integration to ensure stable supply**
- Potential project COD is by 2034**



### Industry Intelligence Exchanges



Energy Asia 2025



ASEAN Business Community Development (ABCD) Forum 2025

- Leading ASEAN's energy transition:** Advancing People, Planet and Prosperity while safeguarding energy security
- Coal-to-clean shift:** Targeting 10GW RE by 2030, including 500MW solar and 2.5GW floating solar
- Strategic grid investment:** Upgrading the grid to integrate more RE and boost resilience
- Strengthening regional energy links (especially ASEAN Power Grid projects):**
  - Vietnam–Malaysia–Singapore
  - Malaysia–Indonesia
  - Malaysia–Sabah & Sarawak
- Green lifestyles:** Encouraging EV adoption and consumer participation

### Achievement



**Ranked #2**  
strongest utility  
brand globally

**AAA**  
brand strength rating  
with  
Brand Strength Index  
(BSI) score of 88.9/100

*Strong consumer  
confidence and focus  
on sustainability*

#### Strongest Utilities Brands 2025

#1	State Grid Corporation of China	92.6
#2	Tenaga Nasional	88.9
#3	PLN	86.2
#4	Endesa	85.2
#5	Iberdrola	84.8
#6	EDF	84.5
#7	KOGAS	79.1
#8	GD Power Development	79.0
#9	Saudi Electricity Company	77.5
#10	National Grid	76.4



## We continue executing our strategic pillars to deliver sustainable growth while progressing towards net zero



### Deliver Clean Generation

#### Domestic

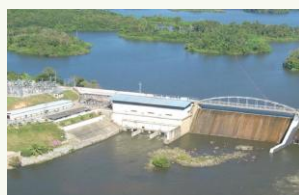


Hydro



#### Nenggiri Hydro Project (300MW)

Achieved 50% completion  
(COD: 2QFY2027)



#### Sungai Perak Hydro Life Extension Programme (700MW)

20% overall progress  
1st unit at Chenderoh (COD: 4QFY2026) (8MW)



Battery Storage



#### Battery Energy Storage System (BESS) at Lahad Datu, Sabah (100MW/400MWh)

Partial Initial Operation Date (IOD)  
of 50MW / 200MWh achieved on 20 June 2025



Land Solar

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

All 3 sites progress are on-track with COD target in 2025

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

Target to achieve Financial Close by 4QFY2025

#### LSS Sabah Programme (22.5MWp)

Target PPA signing by 3QFY2025

#### Centralised Solar Park (750MWp)

Target for CRESS by end 2025 (300MWp / 200MWac)



Hybrid Hydro



Pilot Project at Kenyir Hydro (154kWp)

#### Hybrid Hydro-Floating Solar (Kenyir) (150MWp)

Progressing steadily with 68% pre-development completed  
Completed EPCC tender technical evaluation;  
Final stage of commercial evaluation

#### International



Land Solar



Eastfield



Bunkers Hill

#### Solar Greenfield Development (UK) (102MWp)

Both Eastfields (35MWp) and Bunkers Hill (66.7MWp) plants are exporting at 100% capacity



707MW + 300MW

300MW / 1,200MWh

Land

Wind & Solar

#### Dinawan Energy Hub (Australia) (1,007MW)

Submitted for grid planning approvals





## Progress across key initiatives is driving energy transition and unlocking growth from prosumers



### Develop Energy Transition Network



Transmission and Distribution CAPEX

Total Regulated CAPEX Utilisation

**RM5.2 bil**

CAPEX for Demand Growth



**RM2.2 bil**

#### Key Projects

##### 500kV Overhead Line Bentong South – Lenggeng



**270**  
Transmission  
towers

**99km**  
Total  
transmission length



Project serves as the **backbone of the National Grid System**  
Full COD: August 2025

##### Smart Meter Installation Progress:



38%

Installed **136,890 units**

Achieved 72% as of July 2025

FY2025 Target:  
**360,000 units**

Cumulative to date:  
**4,635,605 units**

##### Distribution Automation Penetration Progress:



41%

**1,649 substations**

Achieved 53% as of July 2025

FY2025 Target:  
**4,026 substations**

Cumulative to date:  
**31,924 substations**

##### Pilot Battery Energy Storage System (BESS) Development at Santong



**Overall Progress**

**37%**  
completion



COD: December 2026



### Dynamic Energy Solutions

#### Electric Vehicle (EV)

TNB Charge Points



28

FY2025 Target:  
**>250 charge points**

Commissioned 103 charge points as of July 2025

#### Green Lane Supply Connections

**~4MW**  
Completed  
connections



**~8MW**  
Connections  
to be completed in 2025

No. of applications  
in Pre-consultation

**379**  
@ 109MW



**GSPARX**

**36MWp**  
Secured Capacity



**100MWp**  
FY2025 Target

#### Energy Efficiency



**myTNB app**

As of June 2025,  
**myTNB Energy Budget feature**  
subscriptions exceeded **2.3 mil users**

(>100% increase from -876k users in December 2024)

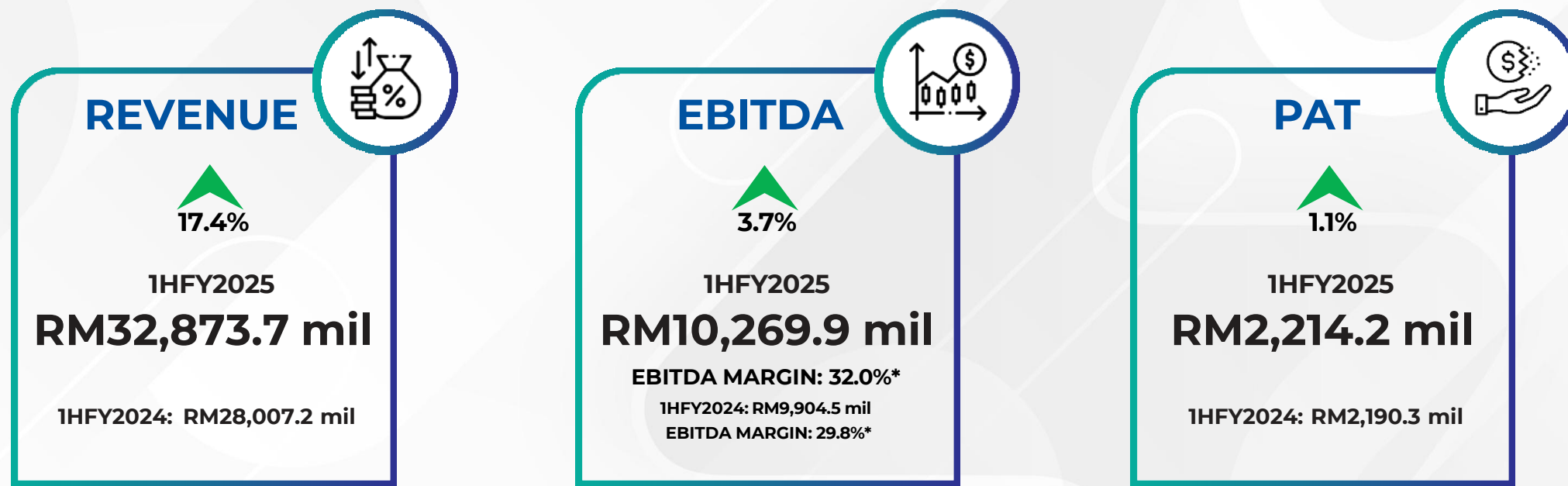


**Virtual Energy Manager (VEM)**

Digital energy management platform  
solution offered to CelcomDigi  
to promote energy efficiency



## PAT in 1HFY2025 driven by stable overall performance

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

- **Overall Group revenue grew by 17.4%** contributed by increase in **sales of electricity**, attributable to the higher RP4 approved base tariff; and
- **Improvement in foreign exchange** due to the strengthening of MYR against USD.

\*EBITDA / (Revenue + ICPT)



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

Equivalent Plant Availability  
Factor, EAF (Generation) %



1HFY2025

**86.07%**

1HFY2024: 78.7%

2025 Target: 83.2%



Improved overall performance  
by power plants

System Minutes  
(Transmission) Minutes



1HFY2025

**0.0001**

1HFY2024: 0.0001

2025 Internal Threshold: 1.5



World class network performance  
safeguarded our regulated  
business earnings

SAIDI  
(Distribution Network) Minutes



1HFY2025

**23.56**

1HFY2024: 23.92

2025 Internal Threshold: 48.0

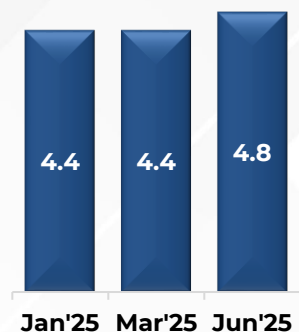




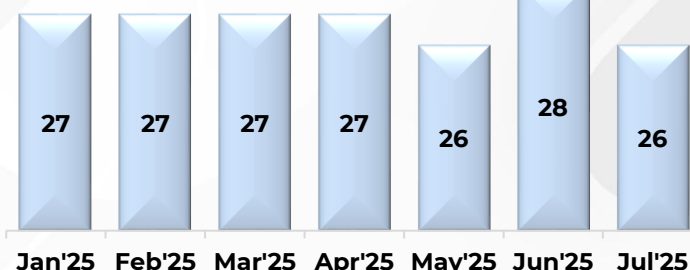
## Receivables supported by stable collection trend and regulatory certainty, strengthening our cash flow position

### Trade Receivables and Collection

Trade Receivables  
(RM bil)



Average Collection Period  
(Days)

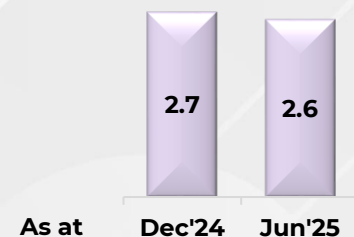


#### Stable collection trend

The **average collection period is maintained below 30 days**, with focused efforts in strengthening overall collection efficiency

### Regulatory Receivables

Receivables Balance  
(RM bil)



✓ **Fully recovered all amount up to 31 December 2024**

✓ Regulatory receivables comprise all items under IBR, with the amount for Jun'25 inclusive of receivables arising from the **transition period** (Jan-Jun'25)

### AFA and Outlook

- **Monthly Automatic Fuel Adjustment (AFA) mechanism effective 1 July 2025** (AFA for Jul'25: 0.00 sen/kWh & Aug'25: -1.45 sen/kWh)
- **Coal price has stabilised** at 92.67 USD/MT<sup>1</sup> in June 2025 (vs 116.6 USD/MT<sup>1</sup> in June 2024)

#### Outlook

- Stabilising fuel prices, strong collection trend and AFA mechanism will:
  - ✓ strengthen working capital management; and
  - ✓ provide a healthier cash flow position.

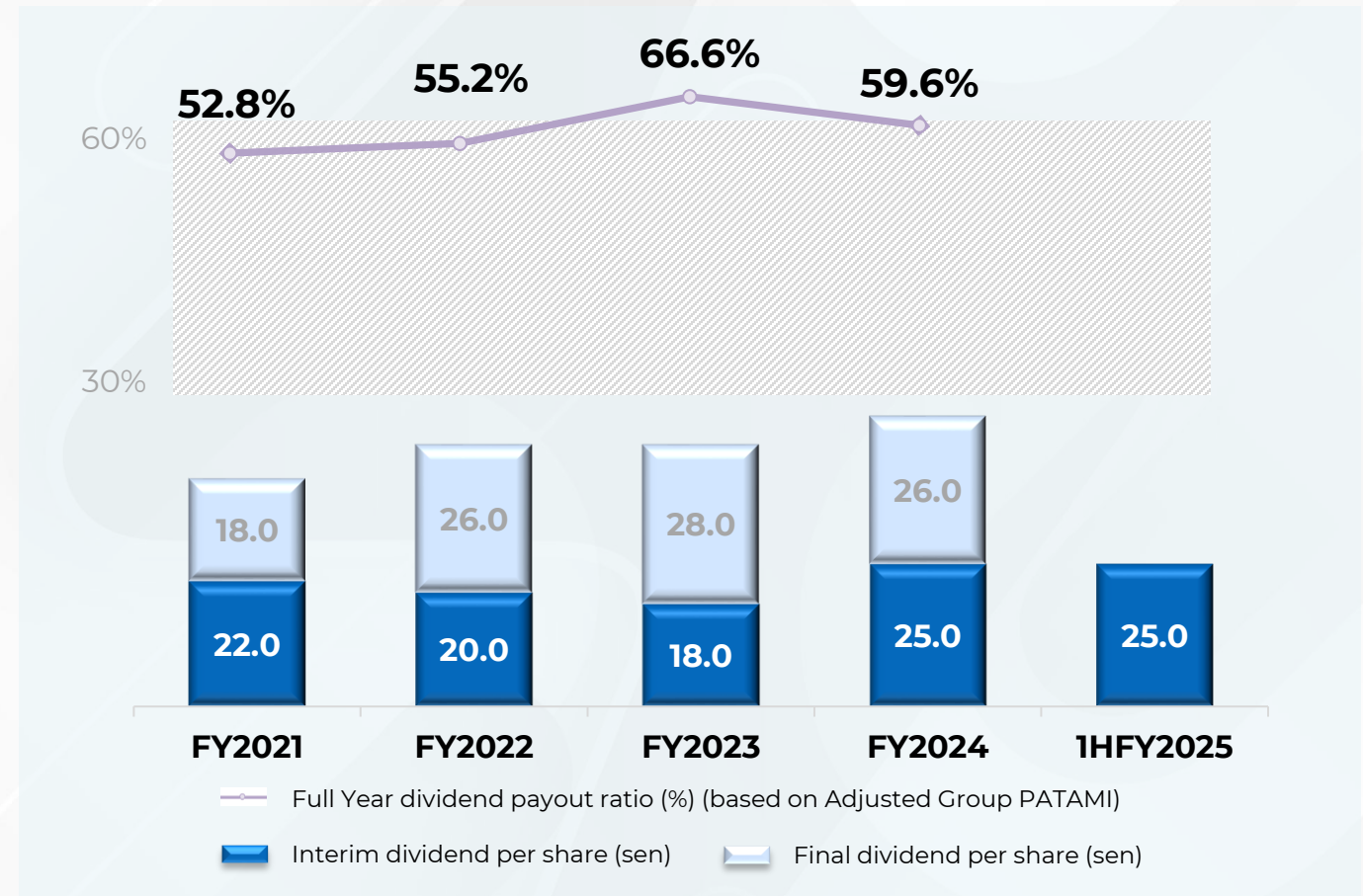
<sup>1</sup>Source: globalCOAL Newcastle index



**Our stable performance enables us to continue rewarding shareholders with an interim dividend payout while maintaining a prudent capital structure**

## DIVIDEND POLICY

We will continue to honour our dividend policy of 30% to 60% dividend payout ratio, based on the TNB Group Consolidated Net Profit Attributable to Shareholders After Minority Interest (PATAMI), excluding Extraordinary and Non-Recurring items (adjusted PATAMI)



**1HFY2025  
Dividend Payout**



**RM1.5 bil**



## We strive to deliver our targets towards achieving sustainable business growth



Electricity Demand

Demand growth is projected to be between

**2.8%\* - 3.8%**

Projected GDP between 4.0% - 4.8%

\*IBR Forecast



Group CAPEX Forecast

Total Group CAPEX:

**~RM18 bil**

Regulated capex: ~RM12 bil

Non-regulated capex: ~RM6 bil



Capital Management

- Committed in utilising the CAPEX through delivery of projects that drive growth and returns
- Healthy cash position with prudent working capital management, maintaining flexibility to gear up, if required



### Delivering Value to our Shareholders

We remain committed to honour our dividend policy and strive to provide sustainable dividends to shareholders



### Sustainable Growth

TNB aspires to be a leading provider of sustainable energy solutions in Malaysia and internationally

- ✓ We are pleased to announce that TNB released its **Sustainability Report 2024** in July 2025







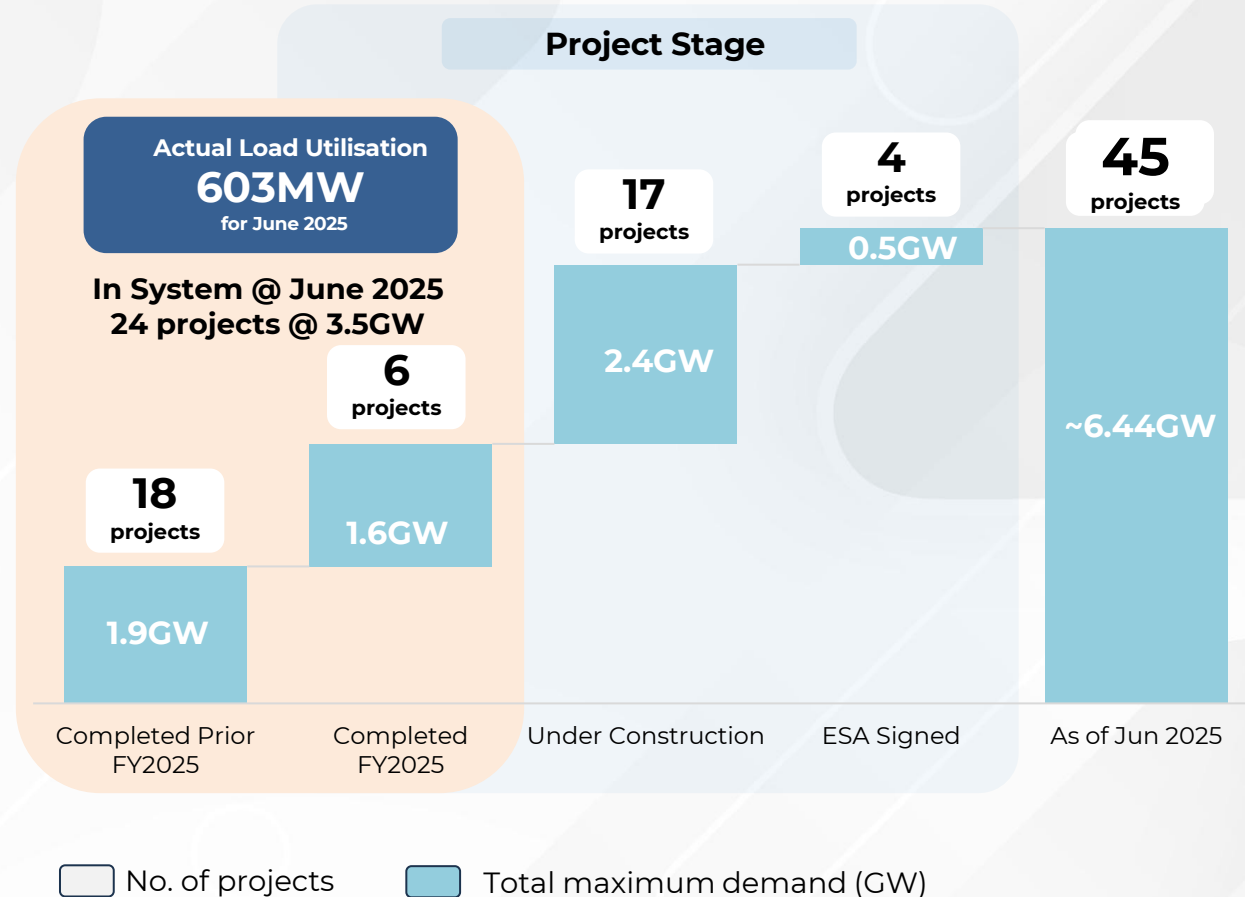
# Appendix

## 1HFY2025

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

## TNB remains focused on meeting Malaysia's growing electricity demand, supported by data centre expansion, with ongoing projects advancing as planned

### 2QFY2025 Achievements



### Key Highlights



**June 2025:** TNB and DayOne have signed Malaysia's first Corporate Renewable Energy Supply Scheme (CRESS) deal — the largest so far.

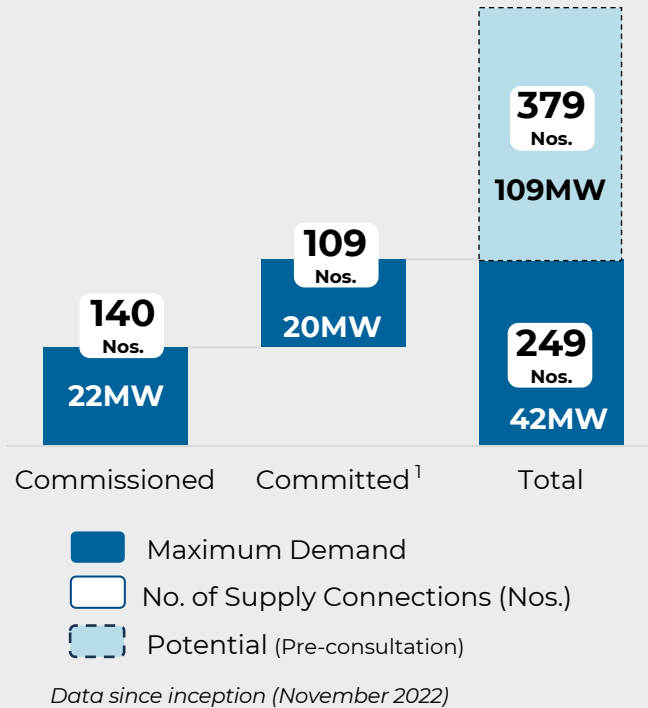
Under the Bilateral Energy Supply Contract (BESC), DayOne will be powered by up to 500MW of renewable energy, starting with 200MW. This marks a major step in Malaysia's move towards a low-carbon economy.



## TNB accelerates Malaysia's EV adoption with dual strategy: powering CPOs and expanding charge point network

### EV Ecosystem

#### Green Lane Supply Connections



#### YTD Electricity Sales (CPO)



#### EV Charge Points

**4,486** units

Data as at June 2025<sup>2</sup>



#### EVs on the road

**~55,940** units

Data as at June 2025

#### 2025 EV Potential

**~73,000** units

by Dec 2025<sup>3</sup>

### Key Highlights

#### TNB Charge Points



**28**

installed  
in 1HFY2025



**>250**

Additional Charge  
Points in FY2025

Installed 103 charge points as of July 2025

- In 1HFY2025, 28 Charge Points were energised at AEON Mall, PLUS Highway, Polytechnic Behrang and TNB Premises.



- In May 2025, TNB, Perak Corp via its subsidiary Hotel Casuarina@Meru signed an MoU to support Perak Sejahtera 2030 and the National Energy Transition Roadmap (NETR) by accelerating EV adoption.

<sup>1</sup> Committed including construction and supply application stage

<sup>2</sup> PLAN Malaysia - Malaysia Electric Vehicle Charge Network

<sup>3</sup> Malaysia Zero Emission Vehicle Association (MyZEVA)





## GSPARX transforms consumers into prosumers through rooftop solar, advancing Malaysia's green energy

### Key Customers Secured

**18.1MWp**


#### Majlis Amanah Rakyat, MARA Ph. 3

- To install 9,758kWp rooftop solar PV at multiple MARA owned premises across Peninsular Malaysia
- Target to be delivered stage by stage and completion by 1QFY2026



#### Princeton Digital Group Data Center

- To install 688kWp rooftop solar PV at PDG Data Center in Sedenak Tech Park, Johor
- Target to be delivered by 4QFY2025



#### Pejabat Setiausaha Kerajaan Negeri Sembilan

- To install 557kWp rooftop solar pejabat Setiausaha Kerajaan Negeri Sembilan in Seremban
- Target to be delivered by 4QFY2025



#### Perbadanan Putrajaya

- To install 405kWp rooftop solar PV at Perbadanan Putrajaya Tower Office in Putrajaya
- Target to be delivered by 3QFY2025



#### Tenaga Cable Industries Ph. 2

- To install 302kWp rooftop solar PV and carpark solar BIPV at TCI cable manufacturing plant in Bangi, Selangor
- Target to be delivered by 4QFY2025


**Others: 6,340kWp**


### Dynamic Energy Solutions

Since Inception (2019) – 1HFY2025

**3,534**

Cumulative Projects secured

1HFY2025

**540MWp**

Cumulative Secured Capacity

**36MWp**

Secured Capacity


**100MWp**

2025 Target

### Partnership with Sime Darby Property

14 SDP sites  
**2.9MWp\***



**9**  
Sites completed  
at **0.6MWp**

**5**  
Sites in progress  
at **2.3MWp**



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

# Y-o-Y analysis



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

	1HFY'25	1HFY'24	Variance	
			RM mil	%
1	32,873.7	28,007.2	4,866.5	17.4
2	(764.5)	5,175.2	(5,939.7)	>(100.0)
3	(22,204.4)	(23,744.6)	1,540.2	(6.5)
	(25.8)	(45.0)	19.2	(42.7)
	390.9	511.7	(120.8)	(23.6)
	<b>10,269.9</b>	<b>9,904.5</b>	<b>365.4</b>	<b>3.7</b>
	32.0%	29.8%	-	2.1%
	(5,831.2)	(5,638.5)	(192.7)	3.4
	<b>4,438.7</b>	<b>4,266.0</b>	<b>172.7</b>	<b>4.0</b>
4	350.6	(66.5)	417.1	>(100.0)
	30.2	18.3	11.9	65.0
	7.8	7.0	0.8	11.4
5	27.1	258.4	(231.3)	(89.5)
	<b>4,854.4</b>	<b>4,483.2</b>	<b>371.2</b>	<b>8.3</b>
	(85.0)	39.1	(124.1)	>(100.0)
	365.0	315.3	49.7	15.8
	(1,978.8)	(2,040.9)	62.1	(3.0)
	<b>3,155.6</b>	<b>2,796.7</b>	<b>358.9</b>	<b>12.8</b>
6	(973.7)	(578.7)	(395.0)	68.3
	32.3	(27.7)	60.0	>(100.0)
	<b>2,214.2</b>	<b>2,190.3</b>	<b>23.9</b>	<b>1.1</b>
	2,216.1	2,159.8	56.3	2.6
	(1.9)	30.5	(32.4)	>(100.0)
	<b>2,214.2</b>	<b>2,190.3</b>	<b>23.9</b>	<b>1.1</b>

Y-o-Y analysis:

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

\*EBITDA / (Revenue + ICPT)

# Q-o-Q analysis



RM mil
Revenue
Imbalance Cost Pass Through (ICPT)
Operating expenses (without depreciation)
Net reversal on impairment of financial instruments
Other operating income
<b>EBITDA</b>
EBITDA Margin (%)*
Depreciation
<b>EBIT</b>
<b>Foreign exchange:</b>
- Transaction
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Share of results of joint ventures
Share of results of associates
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<b>Profit for the period (PAT)</b>
<b>Attributable to:</b>
- Owners of the Company
- Non-controlling interests

1

2

3

4

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

Q-o-Q analysis:

1

Overall Group revenue grew by 5.0% contributed by increase in TNB electricity sales by 7.2%.

2

ICPT adjustment mainly due to lower fuel prices (coal and gas).

3

Refer Operating Expenses slide.

4

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

\*EBITDA / (Revenue + ICPT)



# Y-o-Y normalised EBITDA and PAT for 1HFY2025



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

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

1

MFRS16 impact:

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



# Higher overall Group revenue from sales of electricity

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

1 2QFY'25 vs 1QFY'25: Higher sales of electricity contributed by higher electricity demand recorded in all sectors.

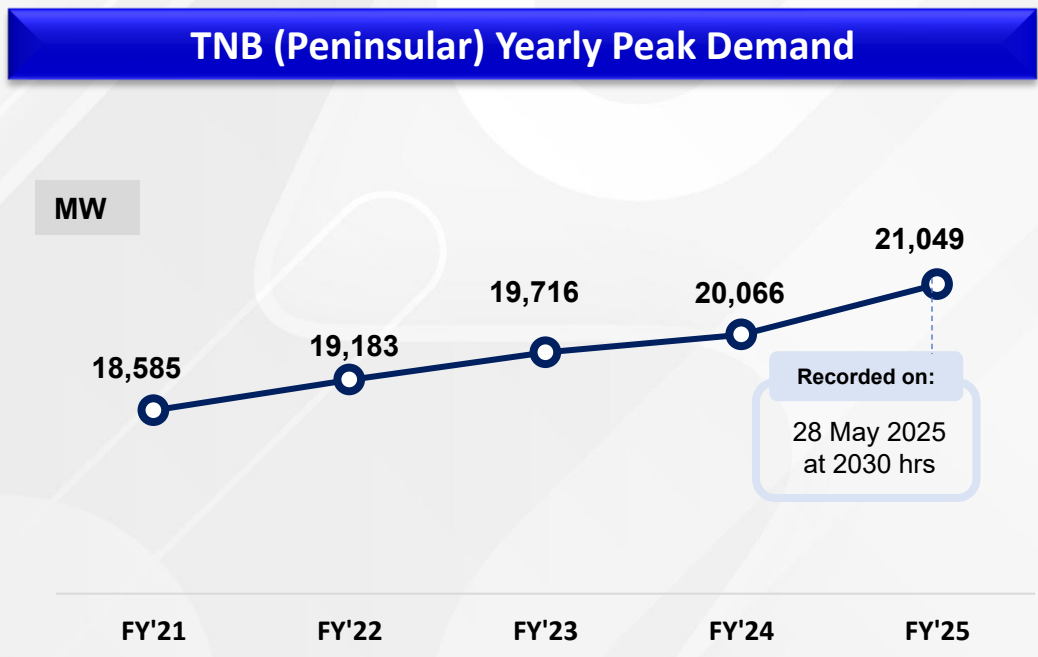
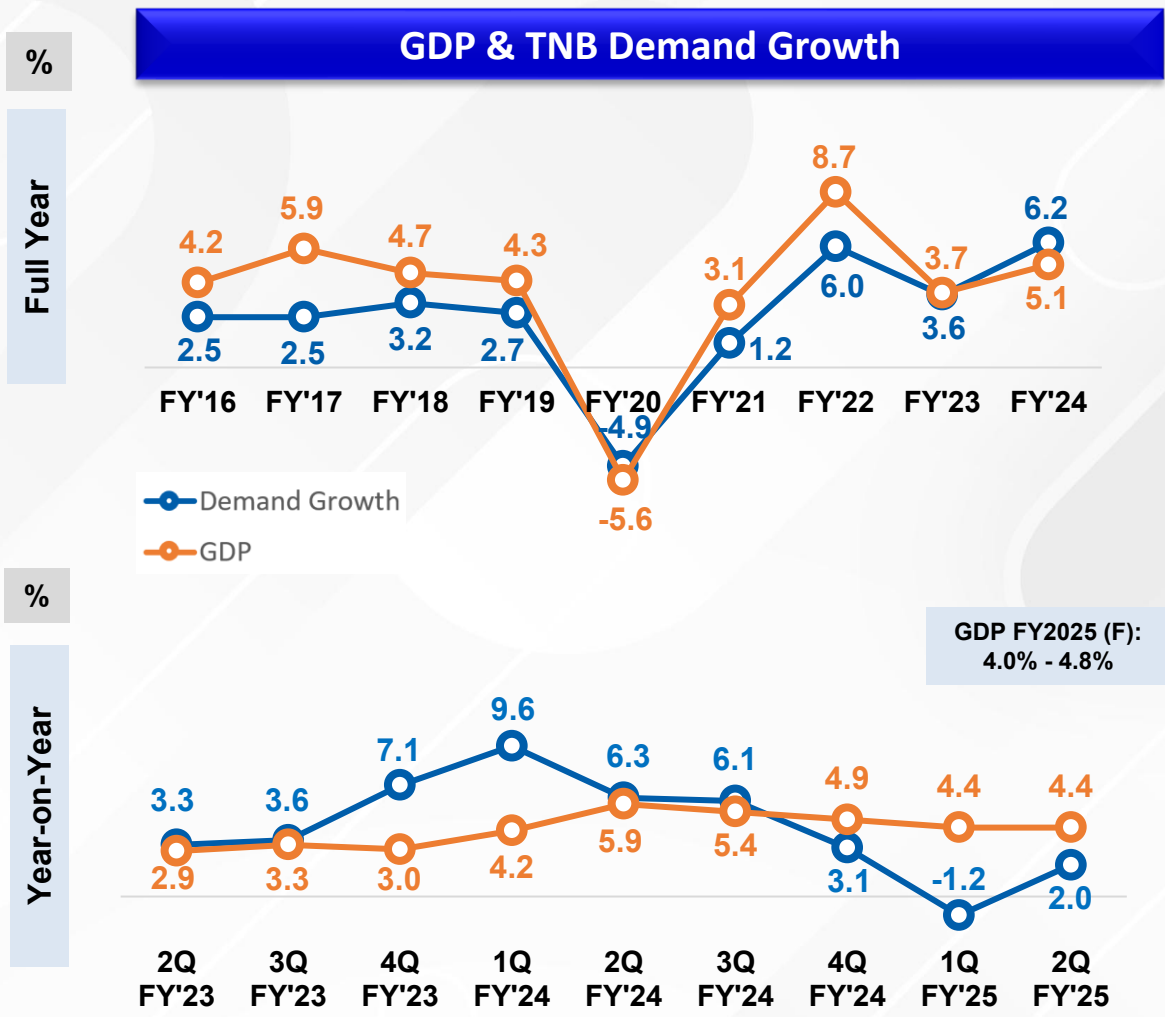
2 1HFY'25 vs 1HFY'24: Higher sales of electricity driven by higher demand recorded by commercial sector.

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

4 Refer Other Regulatory Adjustment slide.

\*Refer International Investments slide for details

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



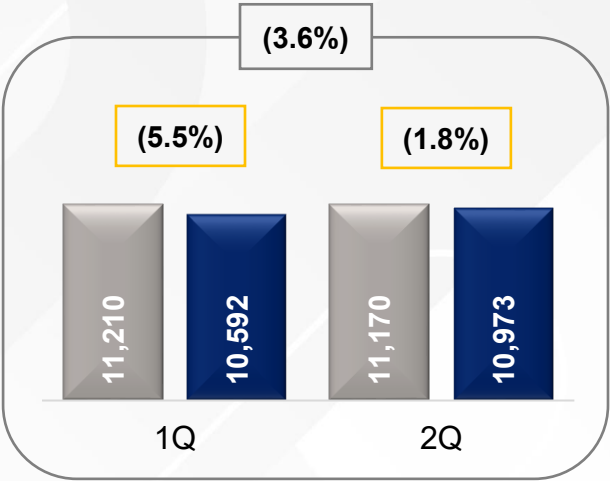
Source : Economic and Financial Developments in Malaysia in the Second Quarter of 2025, BNM



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



## Industrial

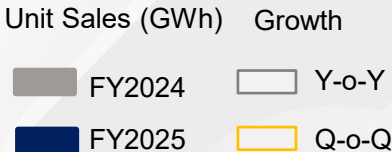


1HFY'25 main contributors for the increase in commercial sector:

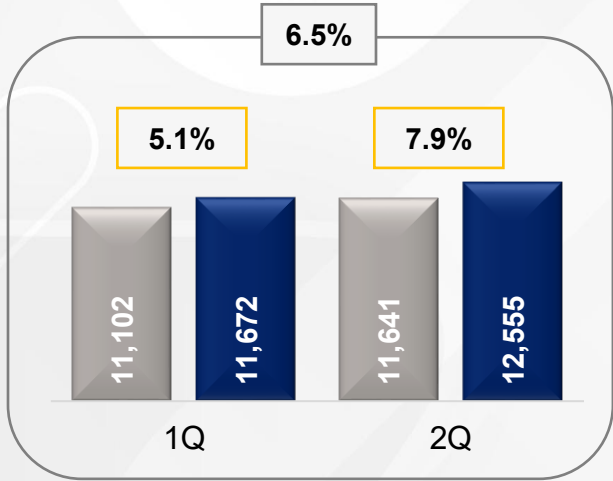
- Data centre, business services and retails

Lower demand recorded from:

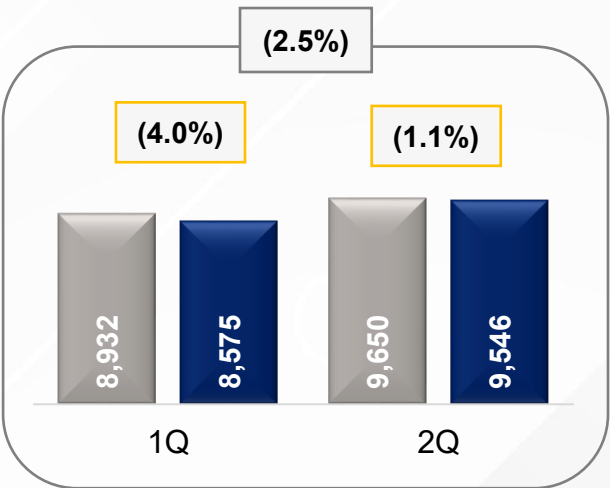
- **Industrial** – iron & steel and utility electrical
- **Domestic** – mild weather conditions



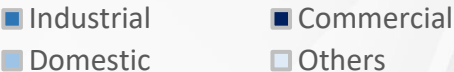
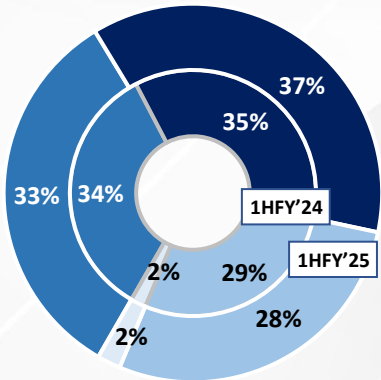
## Commercial



## Domestic

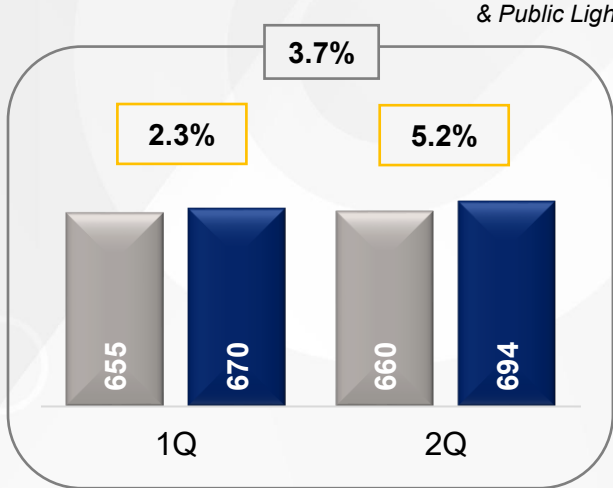


## Sector Mix (%) 1HFY'25 vs 1HFY'24



## Others\*

\*includes Agriculture, Mining & Public Lighting





# Other Regulatory Adjustment

As at 1HFY2025, other regulatory adjustment of RM3,594.5 mil to be recovered

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

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

# Lower Y-o-Y operating expenses



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

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

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

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

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

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



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

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

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

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

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

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

**Table C – Fuel Costs Related Data**

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

\*Average Tier 2 Gas Reference Market Price

**Table D – Average Coal Price Delivered**

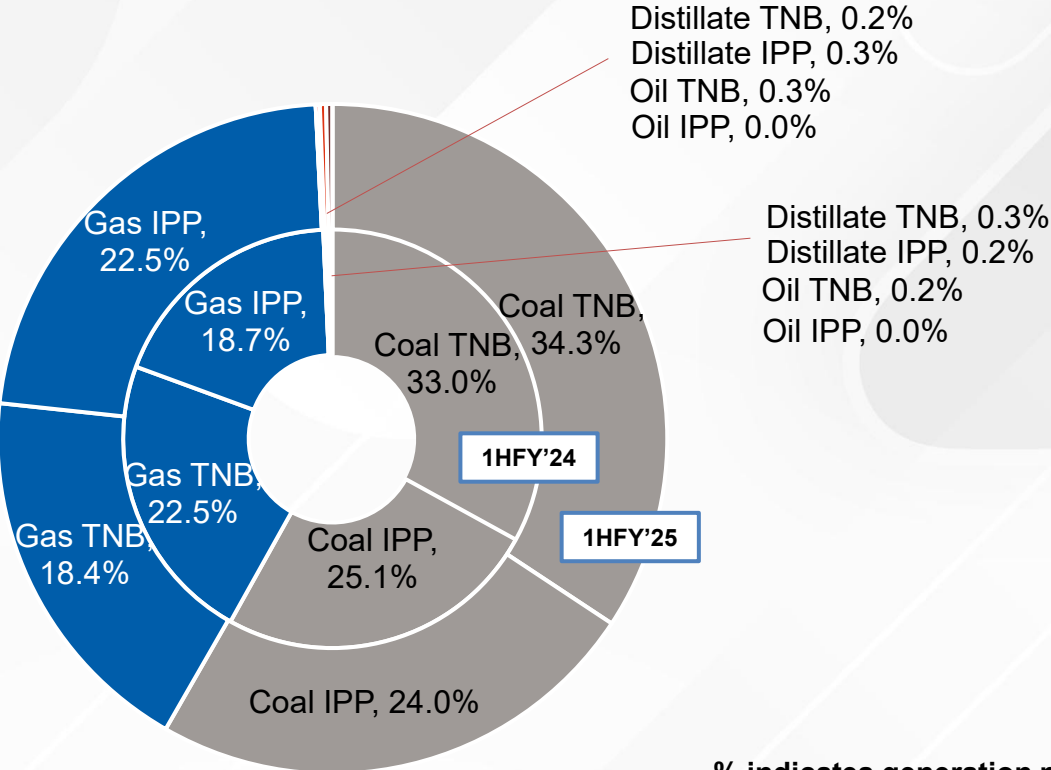
	1HFY'25	1HFY'24	Variance	
	USD/MT	USD/MT	USD/MT	%
FOB	92.6	103.2	(10.6)	(10.3)
Freight	9.3	9.2	0.1	1.1
Others	0.4	0.5	(0.1)	(20.0)
<b>CIF</b>	<b>102.3</b>	<b>112.9</b>	<b>(10.6)</b>	<b>(9.4)</b>



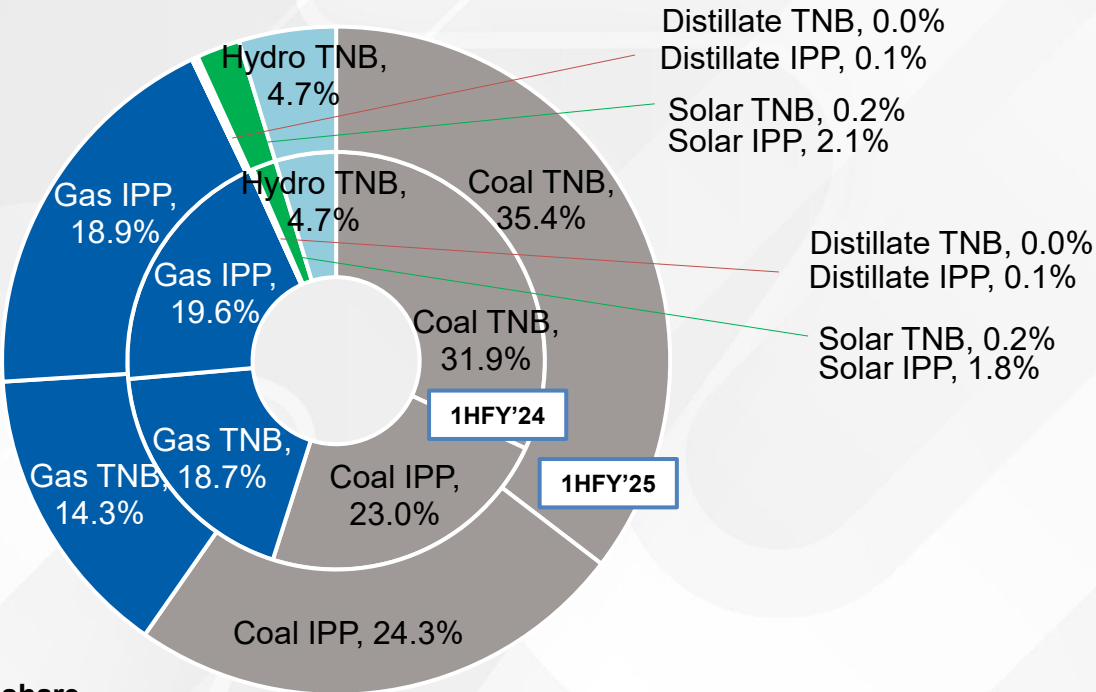
# Fuel Costs & Units Generated (TNB & IPPs – Peninsular) in 1HFY2025



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 incurred to support higher demand



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

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

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

**Table C – Fuel Costs Related Data**

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

\*Average Tier 2 Gas Reference Market Price

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

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

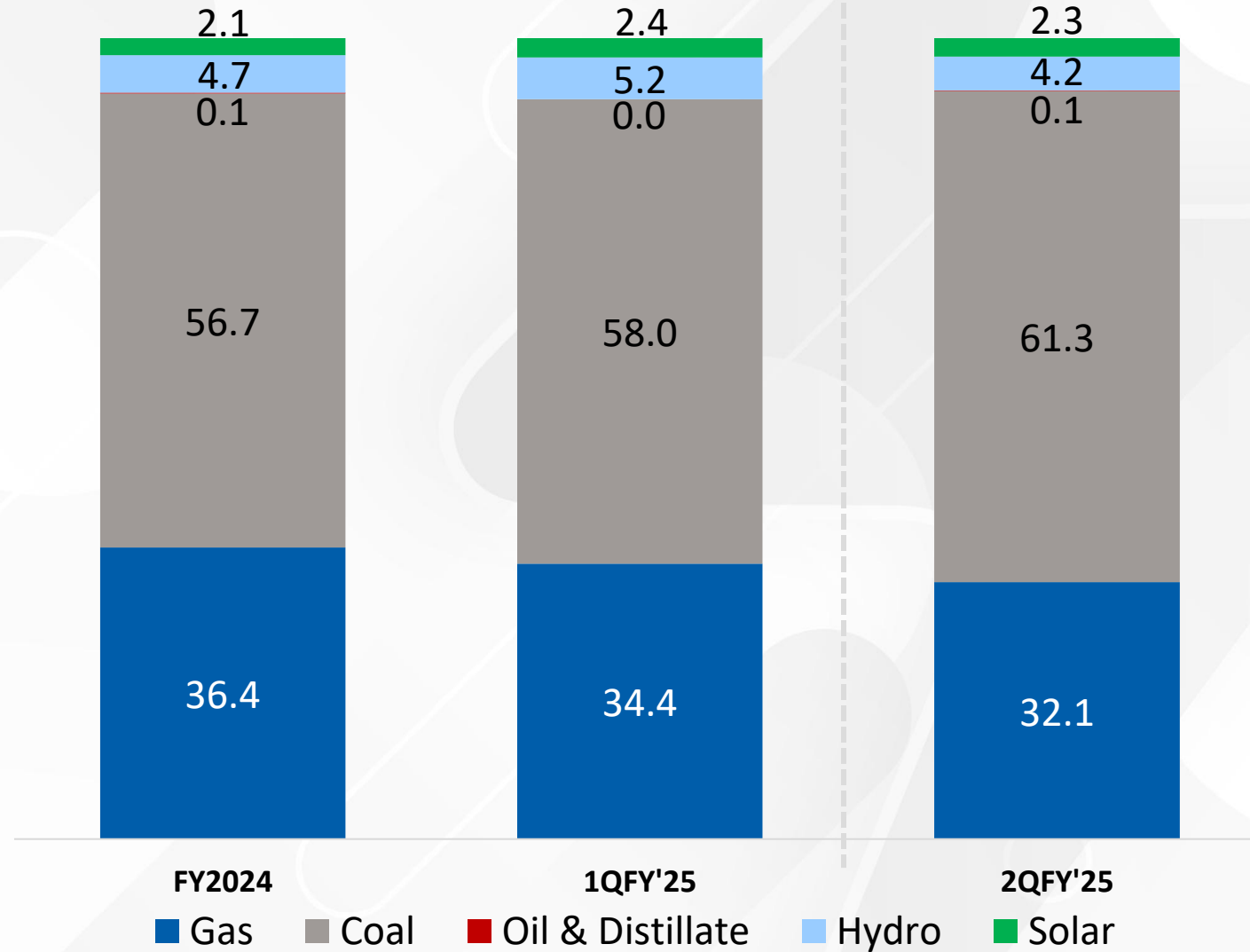
**Table D – Average Coal Price Delivered**

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

# Higher generation from coal in 2QFY2025

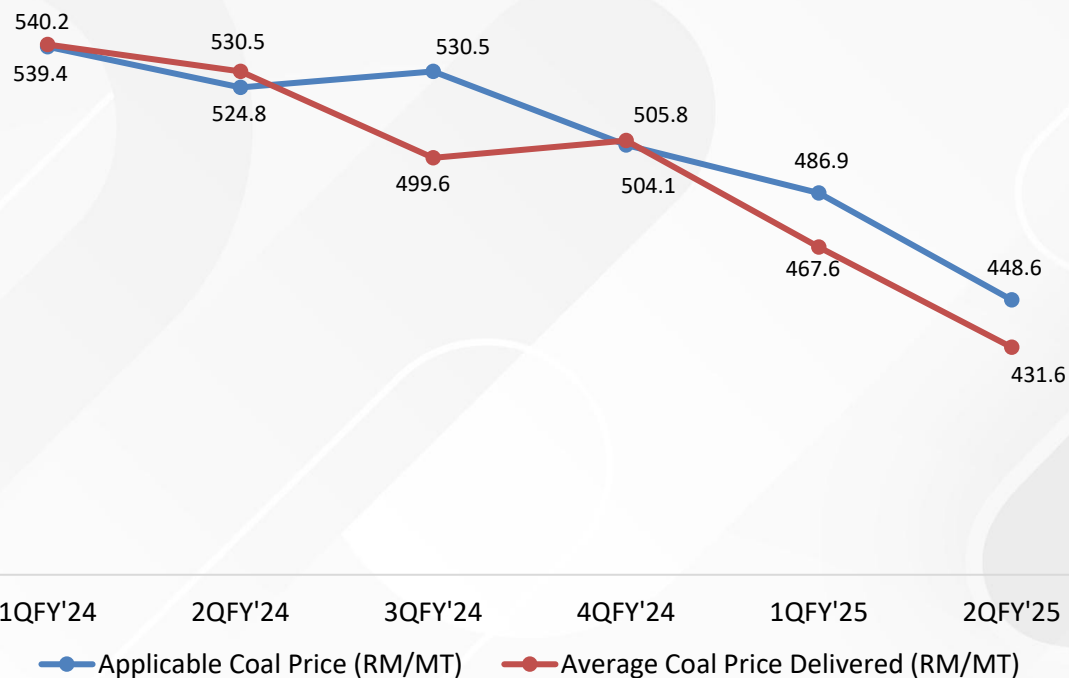


Generation Mix for Industry (%)





## Coal Price Trending



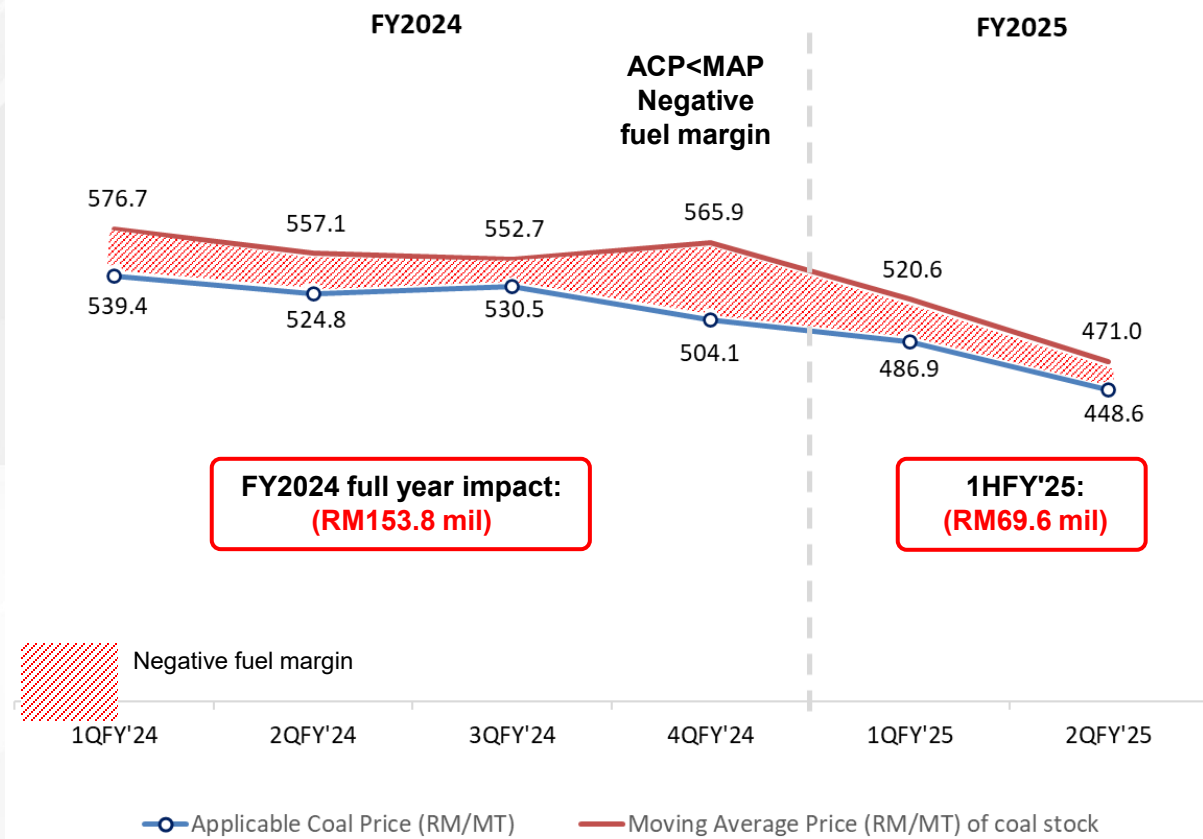
### Coal Price & Applicable Coal Price (ACP) comparison

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

\* Based on internal conversion

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

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

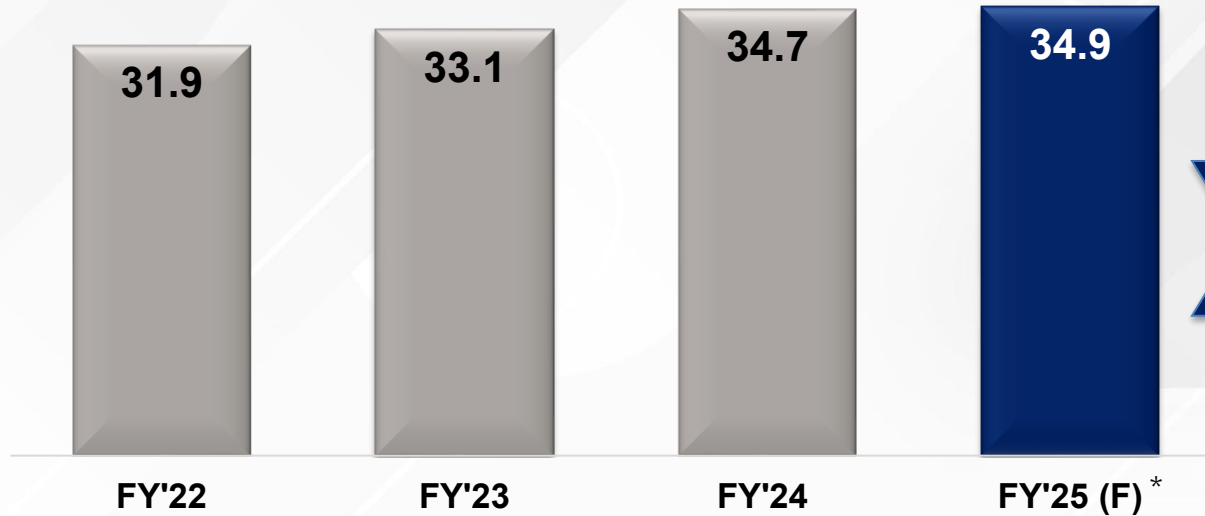




# Industry coal requirement forecast for FY2025

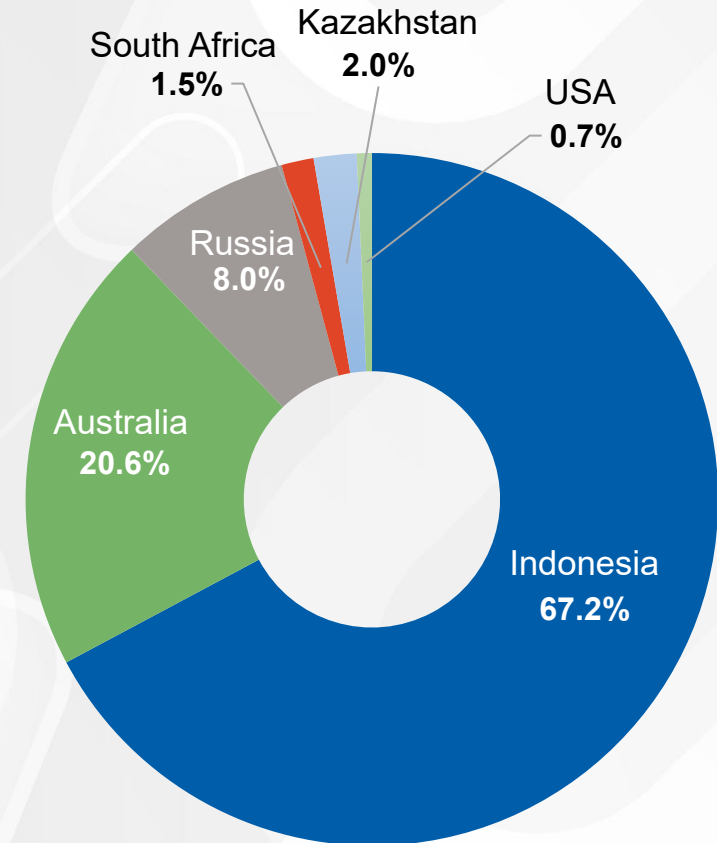


**Coal Consumption (mil MT)**



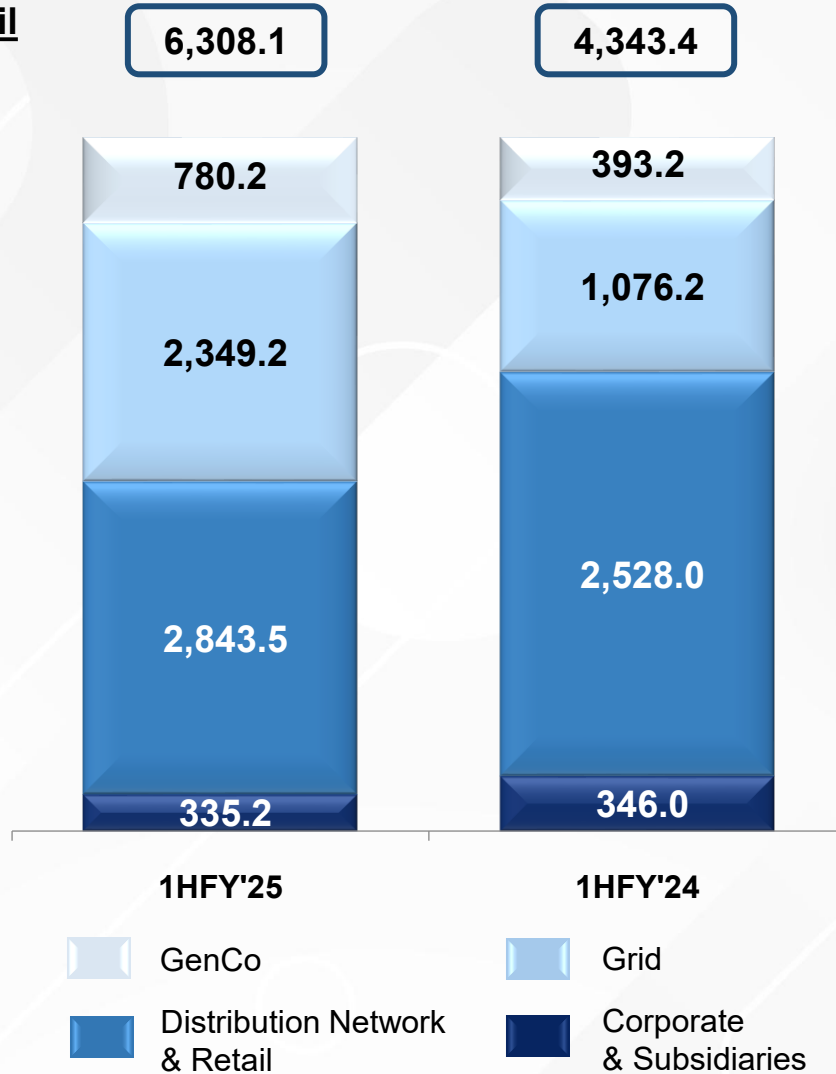
*\* Based on tonnage planned for delivery*

**Source Country Mix**



# Group CAPEX

RM mil



## Regulated CAPEX and Regulated Asset Base (RAB)

1HFY'25

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

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

# Lower gearing recorded at 47.5% as at 1HFY2025



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



4.82%

(FY'24: 4.83%)

Effective Average  
Cost of Borrowing\*\*

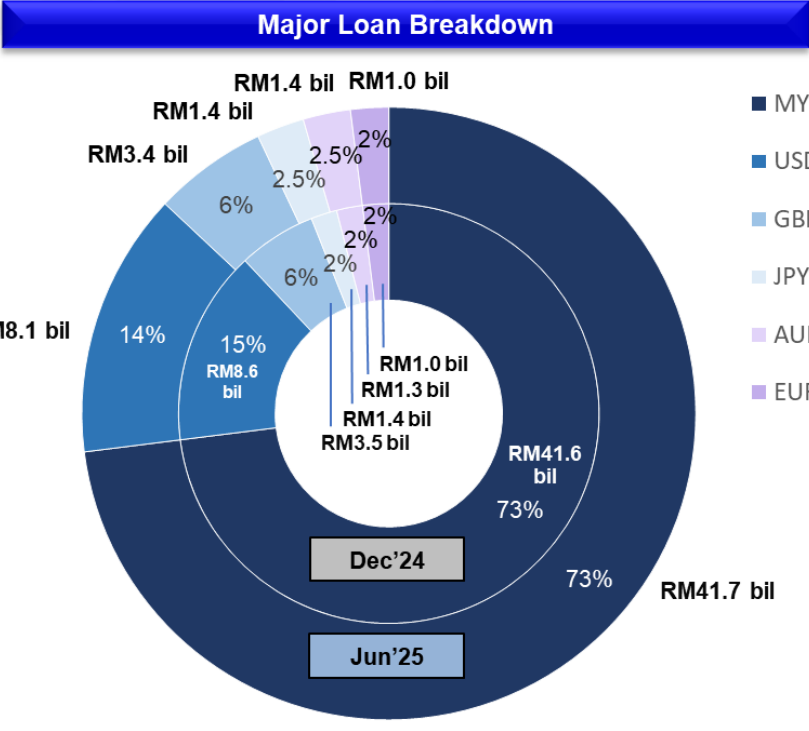


95:5

(FY'24: 95:5)

Fixed : Floating  
Final Exposure

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

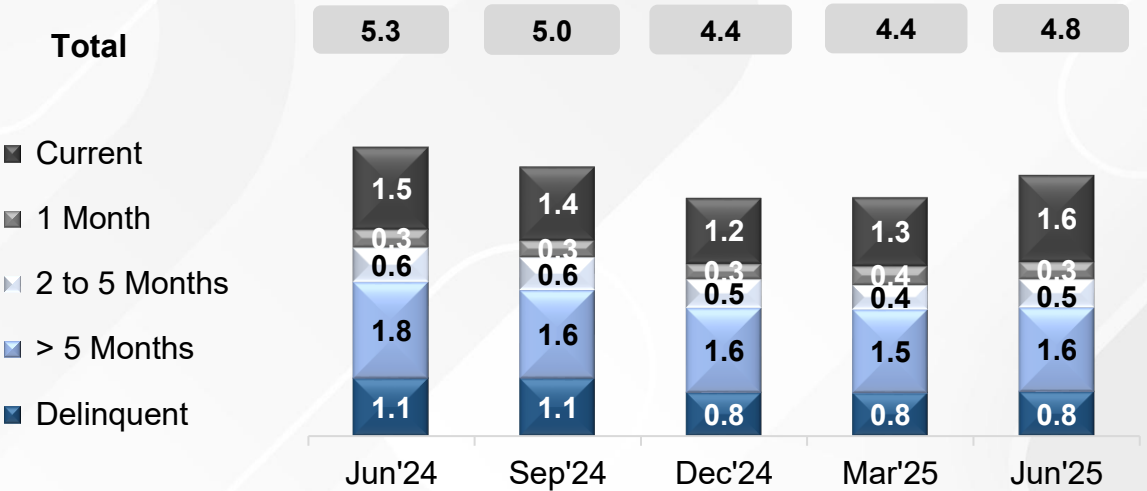


Closing Forex	30 Jun'25	31 Dec'24
USD/RM	4.211	4.471
GBP/RM	5.782	5.606
AUD/RM	2.756	2.775
100YEN/RM	2.926	2.860
EUR/RM	4.939	4.648

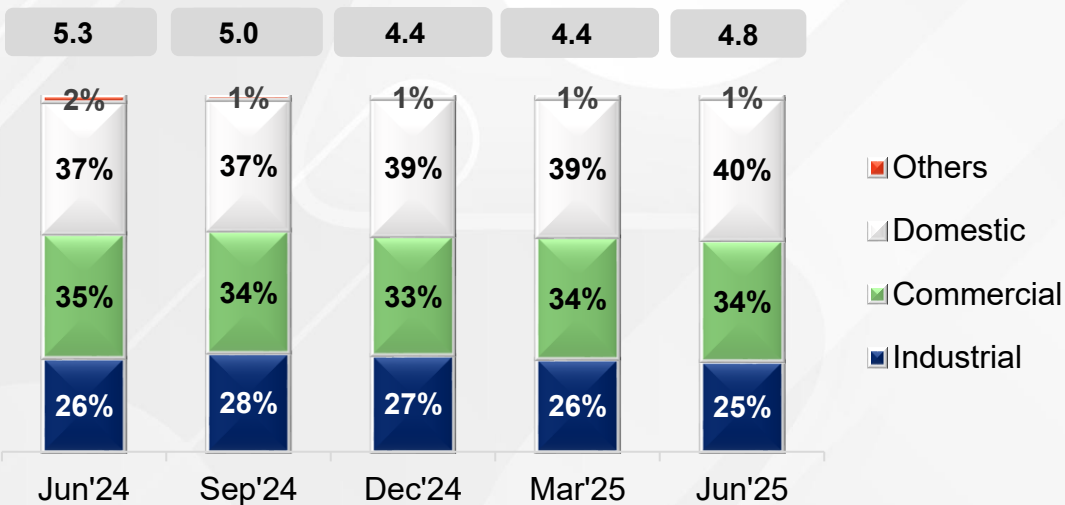
# Trade receivables as at 1HFY2025



Trade Debtors Ageing (RM bil)



Trade Receivables by Sectors (RM bil)



Average Collection Period (ACP)

Improvement in ACP:

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



Cash Flow

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

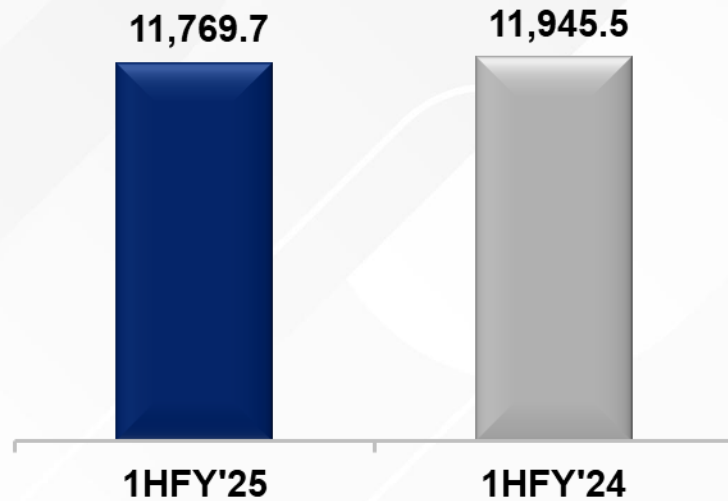


# Domestic generation business performance

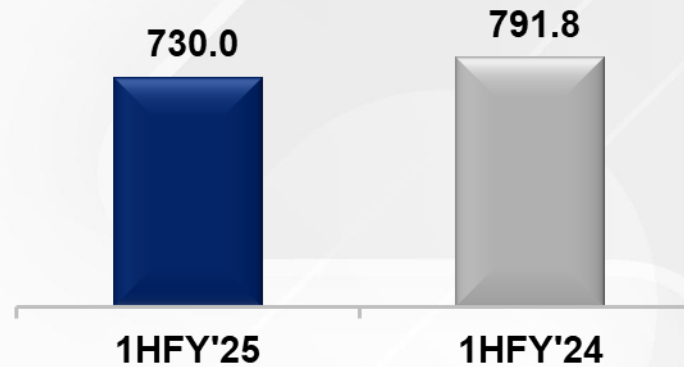


RM mil

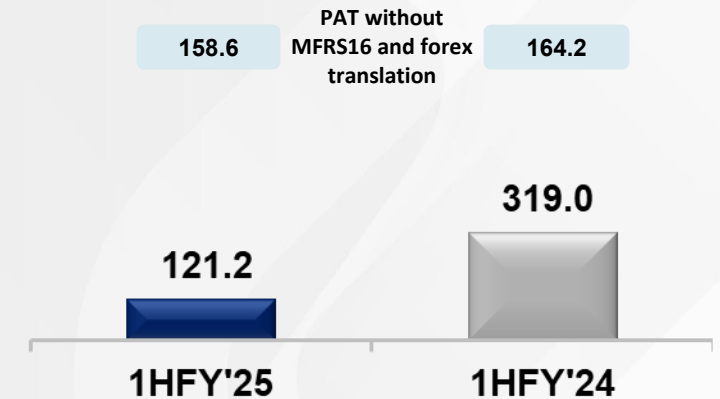
## REVENUE



## EBIT



## PROFIT AFTER TAX



1HFY'24 performance includes:

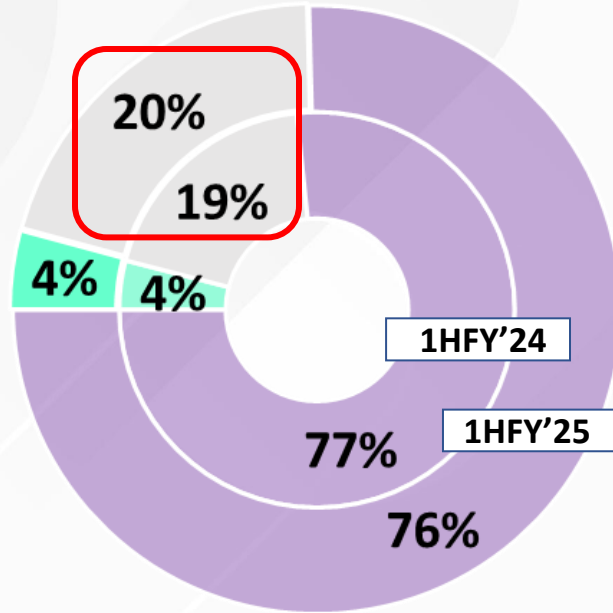
- Contributions from SJ Gelugor (PPA expired in Aug'24); and
- SPG one-off claim of RM163.0 mil.

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

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



Actual Group Revenue\*



RE Coal Others \*\*

\* Total revenue includes ICPT

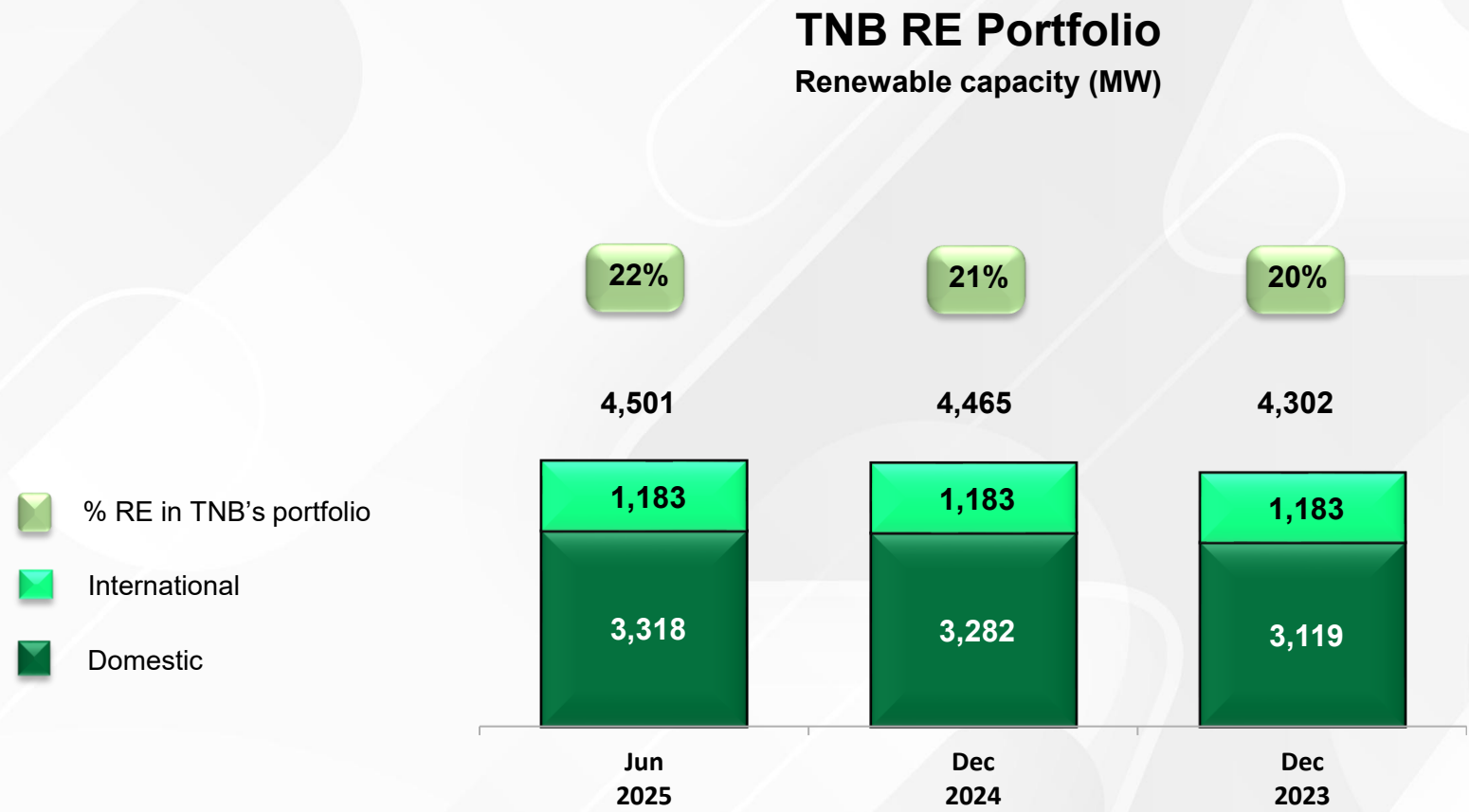
\*\* Others include revenue from regulated business, subsidiaries and generation from gas



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

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

# Our RE journey is progressing well



Note:

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

# International Investments: Renewable Energy (RE)



## TNB International Sdn Bhd (TNBI)

### Vantage RE



### Spark Renewables



### Technology Focus:



Solar



Onshore wind



Offshore wind



Battery Energy Storage System (BESS)

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

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

TNBI is anchored by Vantage RE and Spark Renewables.

### Financial Performance

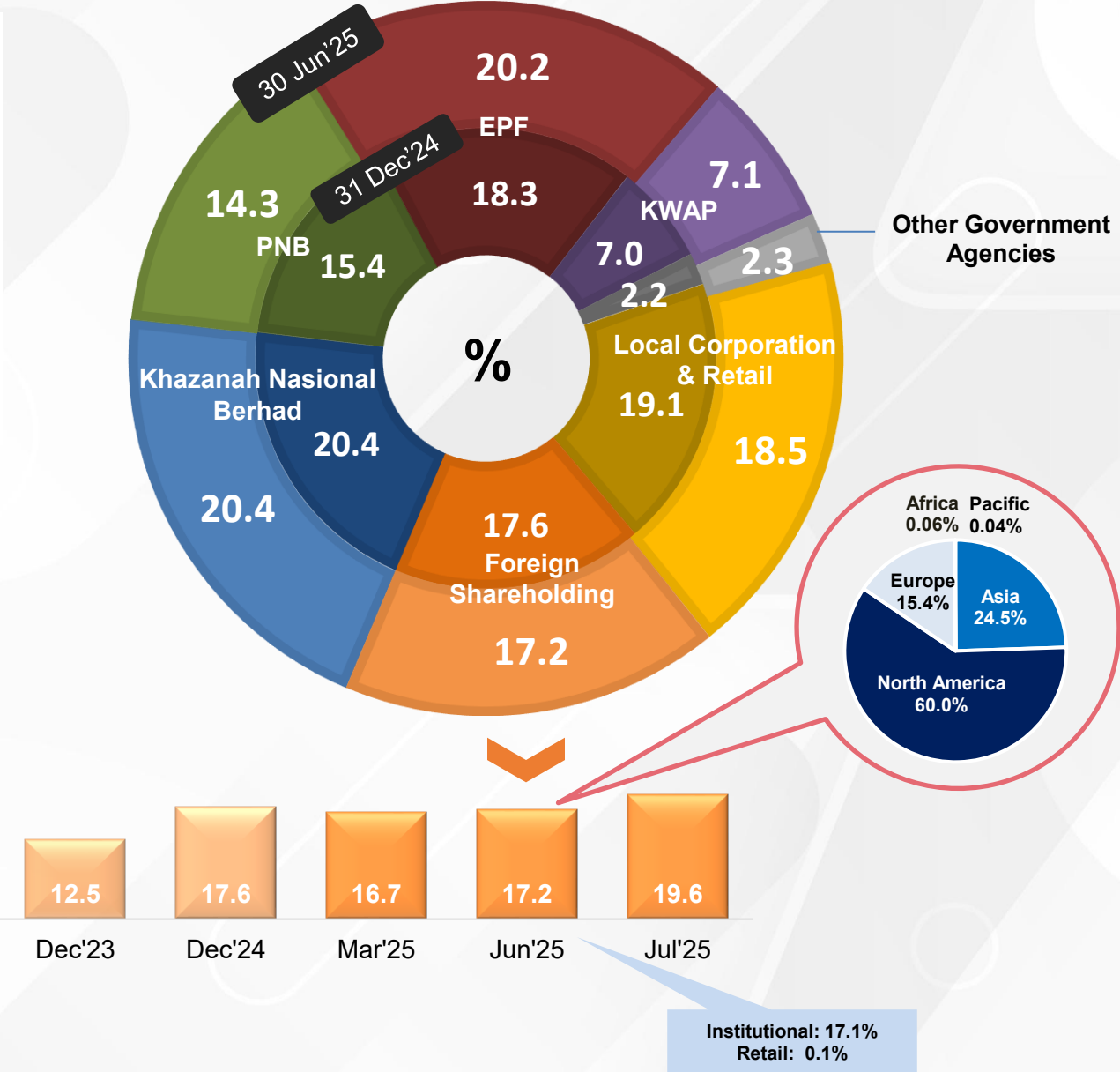
Marginally lower EBITDA Y-o-Y (2QFY’25: RM289.9 mil vs 2QFY’24: RM334.2 mil) due to reduced wind resource and unscheduled maintenance on wind assets, along with higher grid downtime affecting solar assets in Ireland. Conversely, UK solar assets outperformed the previous year due to higher irradiance.

### Outlook

- TNB is committed to grow its presence in RE market and the current focus is on converting development pipelines into operational assets.
- In addition, TNB’s international RE platforms are implementing alternative revenue mechanisms, such as Contract-for-Difference (CfD) scheme, Corporate Power Purchase Agreements (PPAs) and exploring Battery Energy Storage System (BESS) based opportunities.
- This strategy will be supported by leveraging on TNB’s extensive experience in developing power projects in both international and domestic markets, along with knowledge and technology transfer within TNB Group.
- There is steady progress in greenfield projects through implementing key strategies to drive timely completion and secure future growth opportunities.
- **Recently, Spark Renewables had successfully secured grid access rights for one of its projects in the pipeline – Dinawan Energy Hub (DEH) for a capacity of ~1GW in New South Wales.**



# Shareholdings



Source: Share Registrar, Bloomberg and IR Internal Analysis



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# Thank you

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