ANALYST BRIEFING
2QFY2026

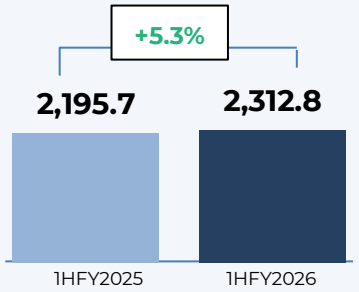
28 August 2026 | TNB Power Lounge, Tower A | TNB Platinum

Resilient 1HFY2026 performance driven by improved execution across key business pillars

1 Financial Performance

Reported Core Profit After Tax (PAT) increased by 5.3%, adjusting forex translation and MFRS 16

Core PAT (RM mil)



Regulated CAPEX utilisation

RM5.6 bil
invested

Dividend Payout

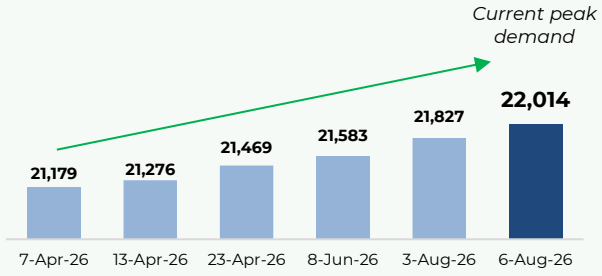
63.2%
(Based on adjusted PATAMI)

25.0 sen
Interim Dividend Per Share

2 Operational and Achievements

Electricity demand reached a new record of **22,014MW on 6 Aug 2026**, demonstrating continued demand momentum

Peak Demand recorded (MW)



Key RE Achievements

- Successful COD of TNB Bukit Sidim Kulim Solar (TBSKS) in June 2026
- Awarded Capacity Investment Scheme (CIS) Tender 7 for Dinawan Energy Hub Solar-BESS Hybrid

Successful TNB Energy Transition Conference 2026 (ETCon26)

- Mobilised 6,000+ delegates and 15 strategic partnerships to accelerate clean energy, grid modernisation and regional connectivity

Key Takeaways

1 Resilient Earnings and Shareholder Returns
- Core PAT grew 5.3%, underpinned by improved operational profitability
- Regulated CAPEX remained on track to support network expansion and rising electricity demand
- Interim dividend reinforces TNB's continued commitment to shareholder returns

2 Expanding Renewable Energy (RE) Portfolio
- TBSKS (45MWp) achieved COD in June 2026
- Solar-BESS Hybrid in Australia received CIS for Dinawan Energy Hub (300MW + 300MW/1,200MWh)

3 Leading the Energy Transition
- ETCon26 strengthened TNB's energy transition ambition through strategic partnerships and long-term growth opportunities

Electricity demand continues to grow backed by commercial sector consumption

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

1

Total units sold

70,328GWh

1HFY2025: 65,277GWh

▲ 8%

2

Primary growth driver from commercial sector

39%

equivalent to 27.5TWh

3 **Y-o-Y commercial sector growth**

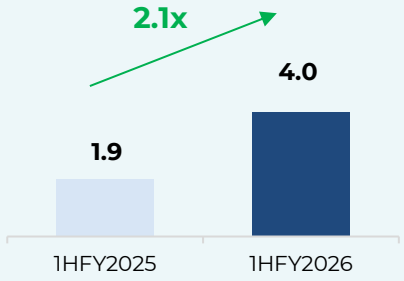
13.74%

Total sales contribution (GWh)

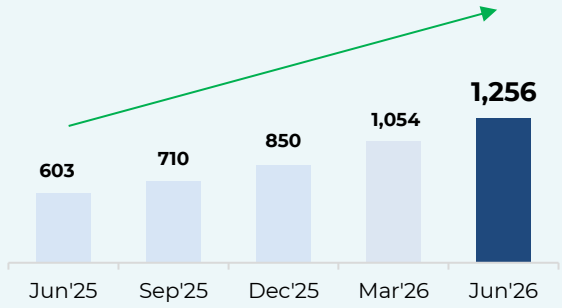
10.10%	Data Centres	6%
3.59%	Malls, Business and Accommodation Services	18%
0.05%	Others (Wholesale, Telco, etc.)	15%

Subsector commercial growth

Energy Consumption (TWh)

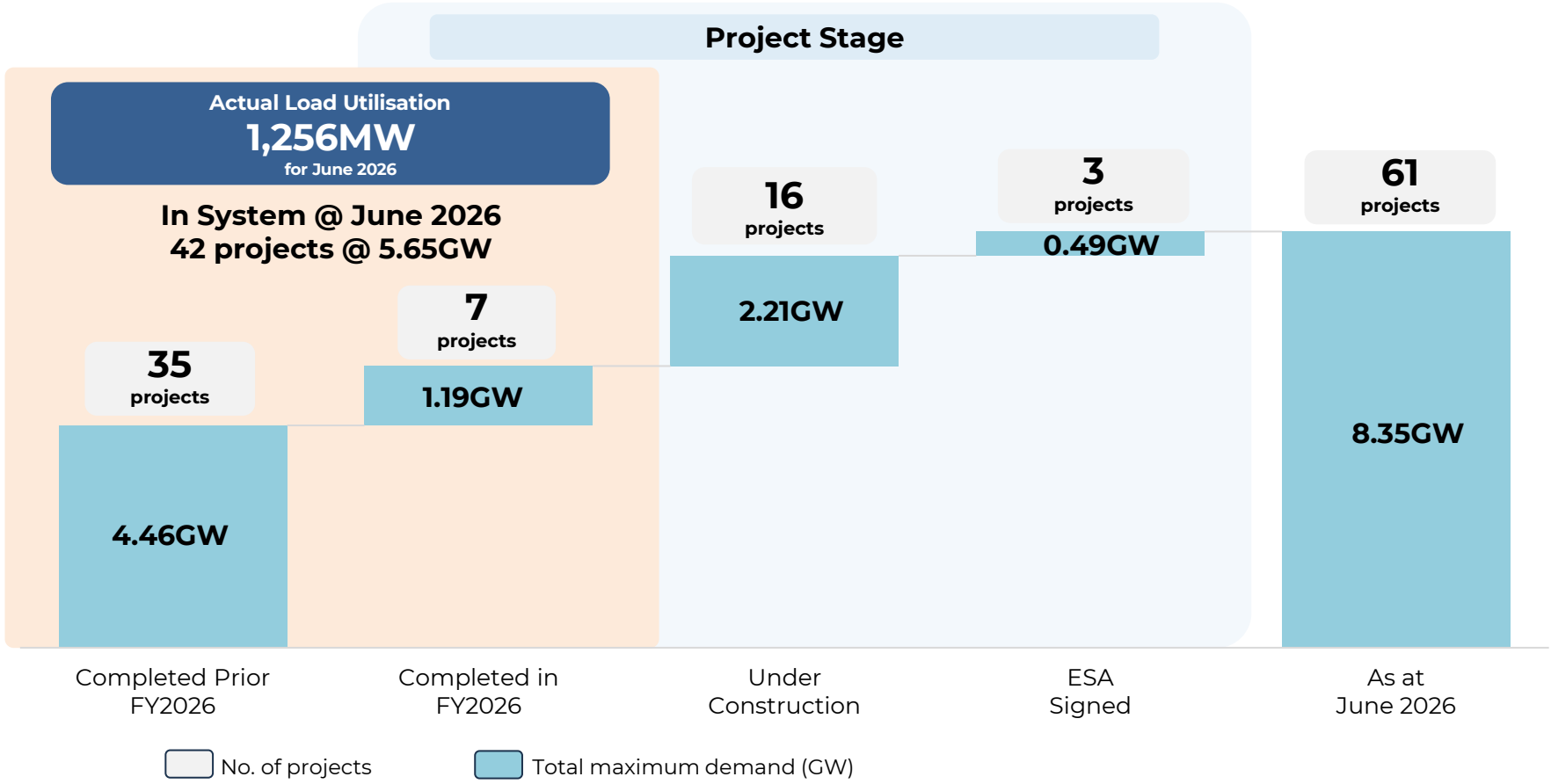


Load Utilisation (MW)



Data centre growth underpins future electricity demand, with Johor positioned as Malaysia's regional hub

Secured project pipeline anchoring long-term electricity demand



YTD Progress: 5 ESAs signed with a total capacity of ~0.9GW

Johor drives majority of Malaysia's secured DC capacity

29 out of 61 total secured DC projects

67% (5.6GW out of 8.3GW) of Malaysia's secured DC capacity

Example of DC operators in Johor

DAYONE · AIRTRUNK · VANTAGE DATA CENTERS · 3DC · PDG · K2 DATA CENTRES

and more...

Primary Market Preference Ranking: APAC Region

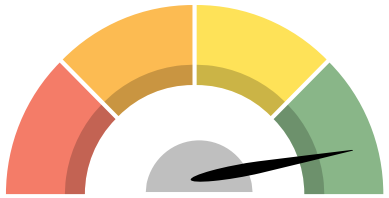
1. **Johor** Malaysia
2. **Sydney** Australia
3. **Shanghai** China

Source: Global Data Centre Market Comparison, Cushman & Wakefields 2026

Group earnings supported by operational excellence and technical discipline

1 Generation performance

Equivalent Plant Availability Factor, EAF (Generation) %



1HFY2026

87.9

1HFY2025: 86.1

2026 Target: 84.3

Higher EAF recorded reflects stronger overall plants performance

2 Network performance

System Minutes (Transmission), Minutes

1HFY2026

0.039

1HFY2025: 0.0001

2026 Internal Threshold: 1.5

SAIDI (Distribution Network), Minutes

1HFY2026

23.45

1HFY2025: 23.56

2026 Internal Threshold: 47.0

World class network performance safeguarded our regulated business earnings

TNB advanced strategic partnerships across renewable energy and integrated solutions

TNB Energy Transition Conference 2026 (ETCon26)
3 – 5 June 2026

Officially launched by Prime Minister, YAB Dato' Seri Anwar Ibrahim

Bringing together key stakeholders to advance Malaysia's energy transition

Key Highlights

15 agreements formalised
Across renewable energy, cross-border power, grid infrastructure, gas infrastructure and capability building

Key Strategic Partnerships Executed at ETCon26

1 TNB – DayOne

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

~1.5GWp
HHFS & Ground Mounted Solar

~2.2GWh
Battery Energy Storage

2 TNB – PETRONAS Gas

Document exchange:

i. Shareholders' Head of Agreement for development of RGT-3 (Integrax & PETRONAS Gas)
ii. Commitment on RGT-3 Capacity Underwriting (TNB Fuel & PETRONAS Gas)

3 GSPARX – EVE Energy

Document exchange for rooftop solar project

25MWp
Rooftop solar project

Signed a 20-year Cooling Energy Supply Agreement (CESA) with Universiti Malaya on 22 June 2026

- Handled via TNB's subsidiary TNEC, the project supplies chilled water from a district cooling plant to UM's Wisma R&D
- Marks a significant step towards advancing sustainable campus development and energy efficiency within Malaysia's higher education sector
- Demonstrates TNB's capability to deliver reliable and cost-effective cooling solutions

Signed Electricity Supply Agreement (ESA) (132kV) & 20-year Cooling Energy Supply Agreement (CESA) with Air Selangor on 27 July 2026

Key Partnership Agreements:

i. **ESA** - supply 132kV power directly to the Sungai Rasau Water Treatment Plant, marking a first for a Malaysian water facility to enhance operational stability

ii. **CESA** - TNEC will provide 20-year Gas District Cooling services to Air Selangor's Jalan Pantai Baharu facility, making it the first local water utility to adopt this technology

Strong generation pipeline strengthens energy security, advances the energy transition and supports sustainable long-term growth

EXECUTING A STRONG AND DIVERSIFIED GENERATION PORTFOLIO

~12.7GW Projects under construction and in pipeline

2026 — 30.5MW

- Sg. Perak Hydro Life Extension Programme (HLEP) **[8MW]**
- Large Scale Solar Sabah **[22.5MWp]**

2027 — 997MW

- Nenggiri Hydro **[300MW]**
- Large Scale Solar 5 **[686MWp]**
- Sg. Perak HLEP **[11MW]**

2028 — 3,107MW

- Hybrid Hydro Floating Solar **[785MWp]**
- Centralised Solar Park **[750MWp]**
- New Paka **[1,400MW]**
- Sg. Perak HLEP **[172MW]**

2029 — 2,138MW

- Paka Repowering **[1,400MW]**
- Sg. Perak HLEP **[38MW]**
- SPG 2 **[700MW]**

2030 — 3,420MW

- Hybrid Hydro Floating Solar **[2,858MWp]**
- Sg. Perak HLEP **[205MW]**
- Dinawan Wind Farm 1 **[357MW]**

2031 — 2,177MW

- Sg. Perak HLEP **[127MW]**
- Kapar CCGT **[1,400MW]**
- Dinawan Wind Farm 2 & Dinawan Solar **[650MW]**

2032 — 700MW

- Kapar CCGT **[700MW]**

2033 — 87MW

- Sg. Perak HLEP **[87MW]**

6.6GW **Plant Retirement by 2030** — 2,200MW | 4,440MW

Legend: Ground Mounted Solar, Floating Solar, Hydropower, Wind, CCGT

Notes:
i. Domestic solar capacity is quoted in MWp
ii. The completion timeline and capacity of new generation plants are subject to change as project development progresses
iii. Data as of June 2026

TNB is well positioned to pursue high-quality growth opportunities that supports Malaysia's energy transition and long-term demand

OPPORTUNITY AHEAD: EXPANDING THE NON-REGULATED REVENUE PIPELINE

Large Scale Solar 6 (LSS6)

LSS6 was launched to accelerate Malaysia's renewable energy transition

(COD: December 2029)

2,650MW
Total Large Scale Solar Capacity

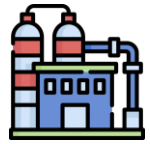
1,250MW
BESS

Package 1 *Open Tender* — 2,200MW Solar + 1,100MW BESS

Package 2 *Bumiputera* — 300MW Solar + 150MW BESS

Package 3 *Bumiputera* — 150MW Solar (without BESS)

NEWGEN26



New Combined-Cycle Gas Turbine (CCGT) Capacity for Peninsular Malaysia

(COD: 2029 – 2031)

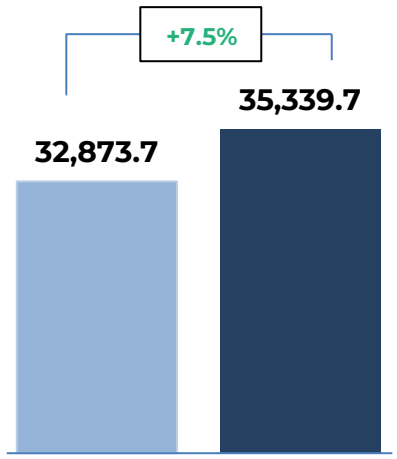
TNB submitted RFP document bid on 1st July 2026

PERFORMANCE UPDATE

1HFY2026 profit remained stable, driven by solid overall performance

Financial Performance

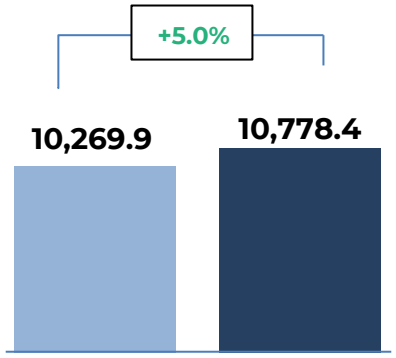
Revenue (RM mil)



EBITDA (RM mil)

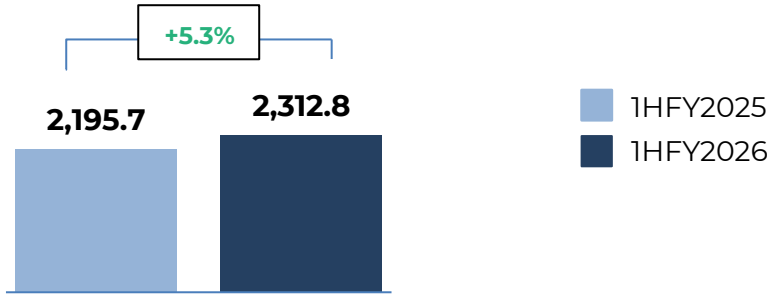
EBITDA Margin*: 30.8%

1HFY2025: 32.0%



Core PAT (RM mil)

Adjusting forex translation and MFRS 16



Key Drivers

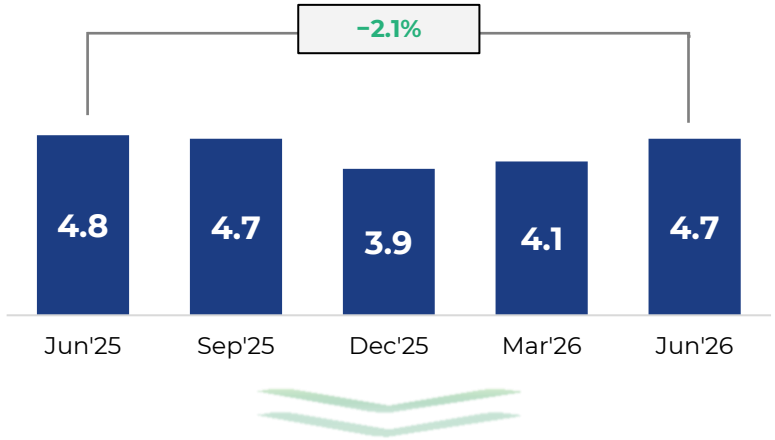
Key factors contributing to the overall performance are:

- The increase in sales of electricity is mainly attributable to higher consumption from commercial sector.
- Core PAT increased, driven by improved operational profitability.

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

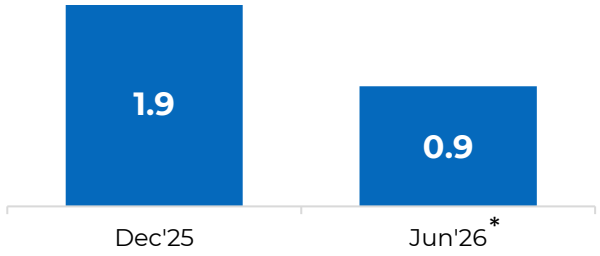
Disciplined working capital management and strategic funding sustain a strong credit profile

Trade Receivables (RM bil)



Lower Y-o-Y trade receivables with stable collection trend with **average collection period maintained below 30 days**

Regulatory Receivables (RM bil)



*Includes 2026 other regulatory adjustments and AFA surcharge funded by KWIE for May & June 2026 of RM177.3 mil

Automatic Fuel Adjustment (AFA)

✓ AFA surcharge to be recovered for the period May to July 2026:

RM0.38 bil

Strategic Funding

RM10.0 bil IMTN Sukuk Wakalah Programme

- First issuance of RM4.0 bil for a tenure between 7 to 25 years has been issued on 29 May 2026

Subsidiary Sukuk Issuances

- TNB Renewables: RM1.05 bil ASEAN Green SRI Sukuk Wakalah
- TNB Genco: 3rd issuance of RM1.5 bil under RM10.0 bil Islamic Medium-Term Notes (IMTN) Programme

Cost of borrowing	Competitive rate	Fixed : Floating
	4.65%	**96 : 4**
	FY2025: 4.63%	FY2025: 95:5

Strong Credit Rating

RAM **AAA** *Maintained*

✓ Affirmed the **AAA/Stable/P1 ratings** of Tenaga Nasional Berhad's sukuk programmes including the new IMTN Sukuk Wakalah Programme of RM10.0 bil (May 2026)

RM7.1 bil 1HFY2026 CAPEX on track to strengthen grid resilience and advancing clean energy expansion

Regulated CAPEX ~RM5.6 bil

GROUP CAPEX INVESTED IN 1HFY2026
RM7.1 bil

Non-regulated CAPEX ~RM1.5 bil

NETWORK INFRASTRUCTURE INVESTMENTS DELIVER STEADY EXECUTION MOMENTUM

- **Security of Supply** RM2.6 bil
- **Demand Growth** RM2.3 bil
- **Energy Transition** RM0.6 bil

EXECUTION HIGHLIGHTS AS AT JUNE 2026

Network Reinforcement

- PMU 500kV/275kV/132kV Sedenak West
- PMU 275kV/132kV Seri Iskandar West
- Upgrade UGC 275kV Pantai - Salak South

Energy Transition

Santong Battery Energy Storage System (BESS)

132kV Bulk Supply to ECRL Feeder Station

10 ECRL Feeder Station

97% Completion

Status: Completed at 9 locations & 1 location at final stage

Smart Meter Installation Progress

35%

Installed **351,893 units**

Achieved 49% as at July 2026

Cumulative to date: **5,915,145 units**

FY2026 Target: **1,000,000 units**

Distribution Automation Penetration Progress

52%

Deployed in **1,373 substations**

Achieved 53% as at July 2026

Cumulative to date: **39,380 substations**

FY2026 Target: **2,644 substations**

PMU: Pencawang Masuk Utama / Transmission Intake Substation
UGC: Underground Cable

INVESTING IN FUTURE GROWTH PLATFORMS

EXECUTION HIGHLIGHTS AS AT JUNE 2026

Nenggiri Hydro Project (300MW)

Overview at Re-regulating Dam Stage 1

76% **Completion**
COD: 2QFY2027

Sungai Perak Hydro Life Extension Programme (648MW)

36% **Overall Completion**
(1st unit at Chenderoh, 8MW COD: 4QFY2026)

Large Scale Solar 5 (LSS5) (686MWp)

Project is progressing with earthworks and installation in progress

Achieved Financial Close

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

HHFS pilot project at Kenyir Hydro

EPCC awarded

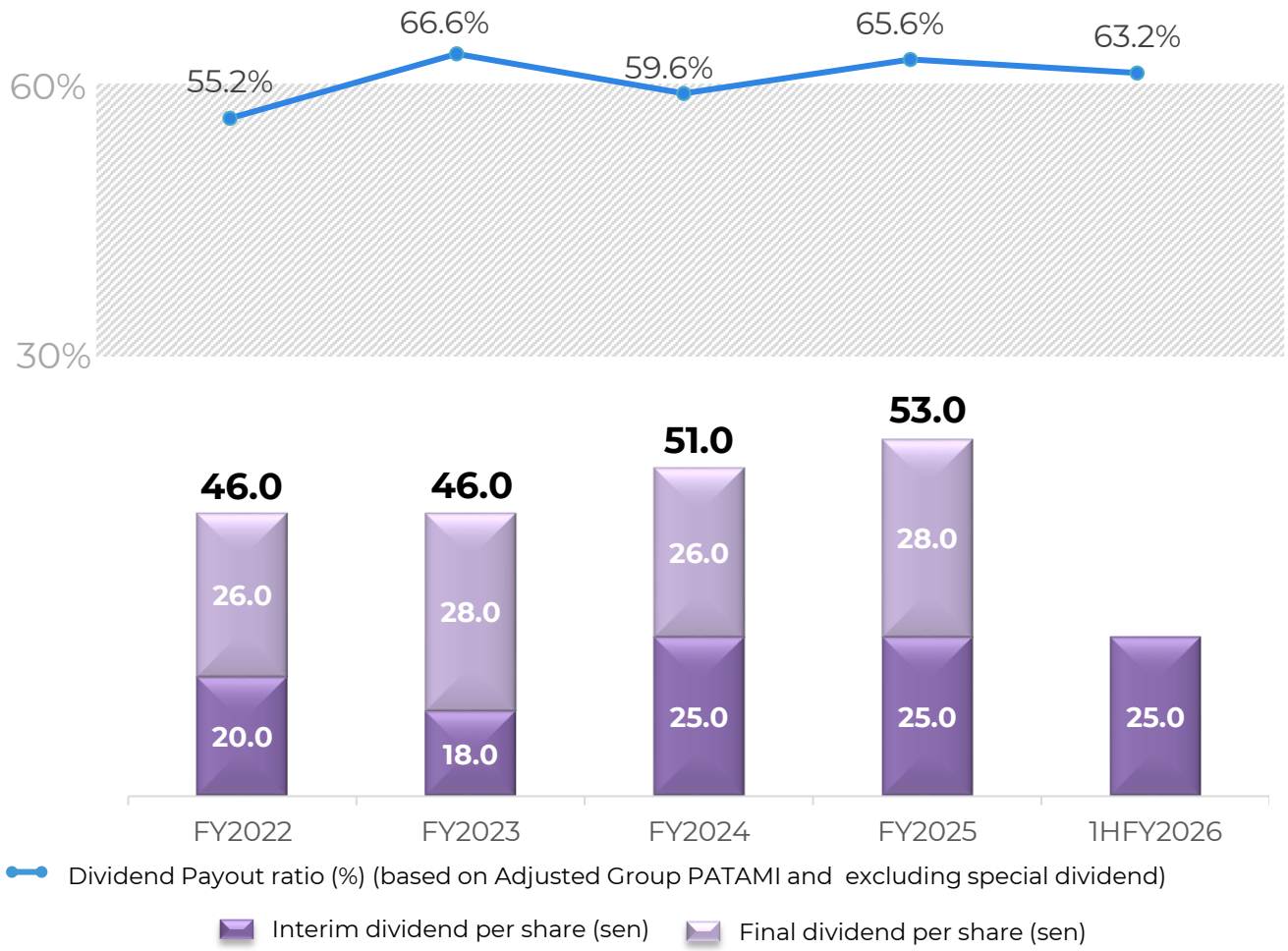
Notes:
i. Numbers manually computed will not match due to decimal variance
ii. Projects shown represent key highlights from TNB's diversified projects portfolio under construction and development

1HFY2026 interim dividend payout of 63.2% underpinned by earnings stability and prudent capital management

1HFY2026 Dividend Payout » **RM1.5 bil**

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)



OUTLOOK AND FORWARD GUIDANCE

Executing our strategic roadmap to drive accretive growth and long-term shareholder value

a Growth Enablers

Electricity Demand

Projected demand growth:

5.0% to 6.0%

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

- Dedicated to executing projects that generate sustainable growth and strong returns
- Prudent capital raising to optimise capital structure

b Shareholder Value Creation

Delivering Value to our Shareholders

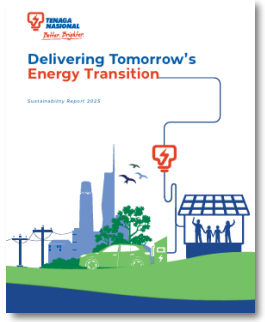
Committed to our dividend policy and delivering sustainable shareholder returns

Sustainable Growth

❖ TNB is pleased to announce the release of our **Sustainability Report 2025** in July 2026

Scan here

❖ Through the Energy Transition journey, TNB continues to shape an inclusive and sustainable future, delivering not just energy but a better tomorrow for all



Appendix

2QFY2026

- 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

Deliver Clean Generation

Domestic

Hydro

Nenggiri Hydro Project (300MW)

- Reached 76% overall progress (COD: 2QFY2027)
- Status: Turbine Unit 1 and Unit 2 installation is ongoing

Sungai Perak Hydro Life Extension Programme (648MW)

- Reached 36% overall progress
- 1st unit at Chenderoh (COD: 4QFY2026)
- Status: Key refurbishment and enhancement works ongoing across 18 units; Chenderoh U1 turbine dismantling in progress.

Solar

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

- Successfully awarded EPCC in April 2026
- On track to start project execution in September 2026

Corporate Green Power Programme (CGPP) (102MWp)

- Selarong Pertama Energy (57 MWp) achieved COD in April 2026
- TNB Bukit Sidim Kulim Solar TBSKS (45MWp) achieved COD in June 2026

Large Scale Solar 5 (LSS5) (686MWp)

- Achieved Financial Close in April 2026
- Project is progressing with earthworks and installation in progress

LSS Sabah Programme (22.5MWp)

- Achieved Financial Close in April 2026
- Expected COD in December 2026

Centralised Solar Park (CSP) (750MWp)

- CSP is being developed under the Corporate Renewable Energy Supply Scheme (CRESS) for DayOne data center
- Main Joint Venture Shareholders Agreement term sheet between TNB and SME Consortium has been signed in June 2026

International

Solar, Wind & Battery

Dinawan Energy Hub (1,007MW + 300MW/1,200MWh)

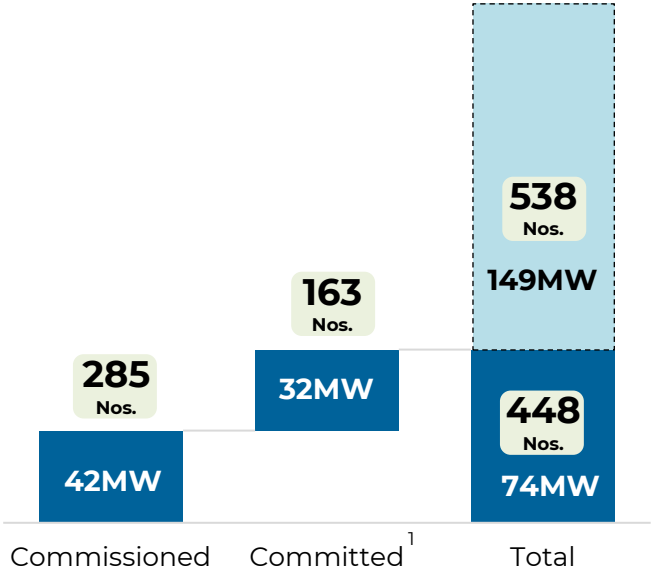
- Dinawan Solar-BESS Hybrid obtained Development Approval in April 2026 and awarded Capacity Investment Scheme (CIS) Tender 7 in May 2026
- Dinawan Wind 1 & 2 continued to progress its Development Approval
- Projects have secured Option to Lease for project sites and are progressing with grid connection applications

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

Dynamic Energy Solution

EV Ecosystem

Green Lane Supply Connections



Data since inception (Nov 2022)

YTD Electricity Sales (CPO)

~10.64GWh **~RM6.8 mil**

EV Charge Points

6,418 *units*

Data as at June 2026 [2]

EVs on the road

~115,348 *units*

Data as at June 2026 [2]

2026 EV Potential

~156,000 *units*

by Dec 2026 [2]

Key Highlights

ELECTRON

Charge Points (cumulative)

As at 1HFY2026

284

- In **2QFY2026**, **TNB Electron deployed 20 new charge points** in TNB's premises.
- TNB Electron plans to deploy an additional 250 charge points, bolstering our cumulative infrastructure footprint to a total of **500 charge points by end-2026.**

[1] Committed including construction and supply application stage

[2] Malaysia Zero Emission Vehicle Association (MyZEVA)

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

Dynamic Energy Solution

Key Customers Secured — 45.6MWp

EVE Energy Malaysia
- To install 25,000kWp rooftop solar PV at Kulim
- Target to be delivered by 4QFY2026

University Tenaga Nasional (UNITEN)
- To install 5,509.98kWp rooftop solar at Putrajaya Campus
- Target to be delivered by 3QFY2026

RENESAS
- To install 1,236.98kWp rooftop solar at Kuala Lumpur
- Target to be delivered by 1QFY2027

RHB (25 sites - tender)
- To install 899kWp rooftop solar PV at 25 RHB branches
- Target to be delivered by 1QFY2027

Others: 12,953.86kWp

TNB & EVE Energy Malaysia

Largest GSPARX rooftop solar project

25MWp
COD: 4QFY2026

Additional potential capacity » **15MWp**

Capacity Progress

Since Inception (2019) to June 2026

3,339	563MWp
Projects secured	Secured Capacity

2026 Target >600MWp

Y-o-Y Analysis

RM mil		1HFY'25	1HFY'26	Variance RM mil	Variance %
Revenue	1	32,873.7	35,339.7	2,466.0	7.5
Imbalance Cost Pass-Through (ICPT) / Automatic Fuel Adjustment (AFA)	2	(764.5)	(346.8)	417.7	(54.6)
Operating Expenses (Without Depreciation & Amortisation)	3	(22,204.4)	(24,539.7)	(2,335.3)	10.5
Net Loss on Impairment of Financial Instruments		(25.8)	(61.4)	(35.6)	>100.0
Other Operating Income		390.9	386.6	(4.3)	(1.1)
EBITDA		**10,269.9**	**10,778.4**	**508.5**	**5.0**
EBITDA Margin (%)*		32.0	30.8	-	(1.2)
Depreciation & Amortisation	3	(5,831.2)	(6,239.4)	(408.2)	7.0
EBIT		**4,438.7**	**4,539.0**	**100.3**	**2.3**
Foreign Exchange:					
- Translation	4	350.6	19.5	(331.1)	(94.4)
- Transaction		30.2	(8.2)	(38.4)	>(100.0)
Share of Results of Joint Ventures		7.8	2.0	(5.8)	(74.4)
Share of Results of Associates		27.1	25.1	(2.0)	(7.4)
Profit Before Finance Cost		**4,854.4**	**4,577.4**	**(277.0)**	**(5.7)**
Finance Income	5	365.0	204.7	(160.3)	(43.9)
Finance Cost		(1,978.8)	(1,978.6)	0.2	(0.0)
Fair Value Changes of Financial Instruments		(85.0)	15.8	100.8	>(100.0)
Profit Before Taxation and Zakat		**3,155.6**	**2,819.3**	**(336.3)**	**(10.7)**
Taxation and Zakat:					
- Current Taxation		(973.7)	(826.6)	147.1	(15.1)
- Deferred Taxation		32.3	0.5	(31.8)	(98.5)
Profit for the Period (PAT)		**2,214.2**	**1,993.2**	**(221.0)**	**(10.0)**
Attributable to:					
- Owners of the Company		2,216.1	1,986.4	(229.7)	(10.4)
- Non-Controlling Interests		(1.9)	6.8	8.7	>(100.0)
		2,214.2	**1,993.2**	**(221.0)**	**(10.0)**

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

1 Refer Revenue slide.

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

3 Refer Operating Expenses slide.

4 1HFY'25: Forex translation gain mainly due to strengthening of MYR against USD.

Currency	Dec'24	Jun'25
USD	4.471	4.211

5 Lower finance income due to lower fixed deposits balances.

Q-o-Q Analysis

RM mil		1QFY'26	2QFY'26	Variance RM mil	Variance %
Revenue	1	17,103.7	18,236.0	1,132.3	6.6
Automatic Fuel Adjustment (AFA)	2	(861.7)	514.9	1,376.6	>(100.0)
Operating Expenses (Without Depreciation & Amortisation)	3	(10,850.9)	(13,688.8)	(2,837.9)	26.2
Net Loss on Impairment of Financial Instruments		(56.7)	(4.7)	52.0	(91.7)
Other Operating Income		187.4	199.2	11.8	6.3
EBITDA		**5,521.8**	**5,256.6**	**(265.2)**	**(4.8)**
EBITDA Margin (%)*		34.0	28.0	-	(6.0)
Depreciation & Amortisation	3	(3,069.7)	(3,169.7)	(100.0)	3.3
EBIT		**2,452.1**	**2,086.9**	**(365.2)**	**(14.9)**
Foreign Exchange:					
- Translation		21.6	(2.1)	(23.7)	>(100.0)
- Transaction		9.5	(17.7)	(27.2)	>(100.0)
Share of Results of Joint Ventures		5.1	(3.1)	(8.2)	>(100.0)
Share of Results of Associates		22.1	3.0	(19.1)	(86.4)
Profit Before Finance Cost		**2,510.4**	**2,067.0**	**(443.4)**	**(17.7)**
Finance Income	4	31.4	173.3	141.9	>100.0
Finance Cost		(980.6)	(998.0)	(17.4)	1.8
Fair Value Changes of Financial Instruments		3.8	12.0	8.2	>100.0
Profit Before Taxation and Zakat		**1,565.0**	**1,254.3**	**(310.7)**	**(19.9)**
Taxation and Zakat:					
- Current Taxation		(393.3)	(433.3)	(40.0)	10.2
- Deferred Taxation		(84.8)	85.3	170.1	>(100.0)
Profit for the Period (PAT)		**1,086.9**	**906.3**	**(180.6)**	**(16.6)**
Attributable to:					
- Owners of the Company		1,097.6	888.8	(208.8)	(19.0)
- Non-Controlling Interests		(10.7)	17.5	28.2	>(100.0)
		1,086.9	**906.3**	**(180.6)**	**(16.6)**

1 Refer Revenue slide.

2 AFA adjustment mainly due to higher fuel prices.

3 Refer Operating Expenses slide.

4 Higher finance income mainly contributed by the interest from fixed deposit and interest from unquoted debt security.

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

Y-o-Y Normalised EBITDA and Core PAT for 1HFY'26

EBITDA Components		1HFY'25 RM mil	1HFY'26 RM mil
Reported EBITDA		10,269.9	10,778.4
MFRS16 Impact	1	(1,953.0)	(2,104.7)
Normalised EBITDA		8,316.9	8,673.7

PAT Components		1HFY'25 RM mil	1HFY'26 RM mil
Reported PAT		2,214.2	1,993.2
Forex Translation (Gain)		(350.6)	(19.5)
MFRS16 Impact	2	332.1	339.1
Core PAT		2,195.7	2,312.8

	MFRS16 Impact:	1HFY'25 RM mil	1HFY'26 RM mil	Variance RM mil
1	Capacity Payment	1,953.0	2,104.7	151.7
	Depreciation	(1,597.7)	(1,752.4)	(154.7)
	Finance Cost	(792.3)	(798.5)	(6.2)
	Deferred Tax	104.9	107.1	2.2
2	Net Impact	**(332.1)**	**(339.1)**	**(7.0)**

Revenue Analysis

Units Sold	1QFY'26	2QFY'26	Variance (1QFY'26 vs 2QFY'26)		1HFY'25	1HFY'26	Variance (1HFY'25 vs 1HFY'26)	
	GWh	GWh	GWh	%	GWh	GWh	GWh	%
Sales of Electricity (GWh)								
- TNB	1 33,709.7	36,617.9	2,908.2	8.6	2 65,277.2	70,327.6	5,050.4	7.7
- SESB	1,548.7	2,011.7	463.0	29.9	3,315.2	3,560.4	245.2	7.4
- Energy Export	12.3	210.0	197.7	>100.0	224.5	222.3	(2.2)	(1.0)
- TNBI	238.9	377.0	138.1	57.8	552.9	615.9	63.0	11.4
Total Units Sold (GWh)	**35,509.6**	**39,216.6**	**3,707.0**	**10.4**	**69,369.8**	**74,726.2**	**5,356.4**	**7.7**

Revenue	RM mil	RM mil	RM mil	%	RM mil	RM mil	RM mil	%
Sales of Electricity (RM)								
- TNB	1 15,138.2	16,711.1	1,572.9	10.4	2 26,243.1	31,849.3	5,606.2	21.4
- SESB	610.2	769.5	159.3	26.1	1,150.1	1,379.7	229.6	20.0
- Accrued Revenue	288.5	66.3	(222.2)	(77.0)	24.5	354.8	330.3	>100.0
- Energy Export	8.7	0.2	(8.5)	(97.7)	87.5	8.9	(78.6)	(89.8)
- TNBI	179.6	283.4	103.8	57.8	438.4	463.0	24.6	5.6
Sales of Electricity	**16,225.2**	**17,830.5**	**1,605.3**	**9.9**	**27,943.6**	**34,055.7**	**6,112.1**	**21.9**
Other Regulatory Adjustment	3 156.7	(252.2)	(408.9)	>(100.0)	3 3,594.5	(95.5)	(3,690.0)	>(100.0)
Tariff Support Subsidy	7.5	8.6	1.1	14.7	175.6	16.1	(159.5)	(90.8)
Fuel Subsidy - SESB	74.8	85.2	10.4	13.9	183.1	160.0	(23.1)	(12.6)
Total Sales of Electricity	**16,464.2**	**17,672.1**	**1,207.9**	**7.3**	**31,896.8**	**34,136.3**	**2,239.5**	**7.0**
Goods & Services	361.1	296.4	(64.7)	(17.9)	604.9	657.5	52.6	8.7
Construction Contracts	30.8	34.3	3.5	11.4	64.2	65.1	0.9	1.4
Insurance Contract Revenue	97.5	101.3	3.8	3.9	154.1	198.8	44.7	29.0
Customers' Contribution	150.1	131.9	(18.2)	(12.1)	153.7	282.0	128.3	83.5
Total Revenue	**17,103.7**	**18,236.0**	**1,132.3**	**6.6**	**32,873.7**	**35,339.7**	**2,466.0**	**7.5**

1 2QFY'26 vs 1QFY'26: Higher sales of electricity mainly from higher demand recorded by across all sectors.

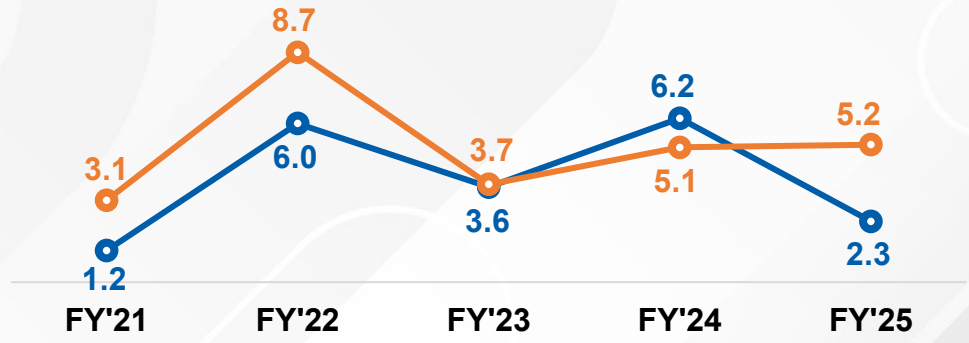
2 1HFY'26 vs 1HFY'25: Higher sales of electricity primarily driven by the commercial sector.

3 Refer Other Regulatory Adjustment slide.

Electricity demand remains resilient in 1HFY'26

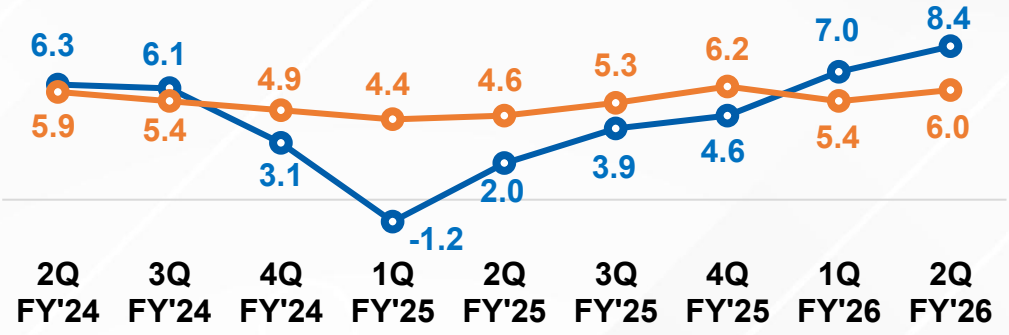
GDP & TNB Demand Growth (%)

Full Year



Year-on-Year

GDP FY2026 (F): 4.0% - 5.0%

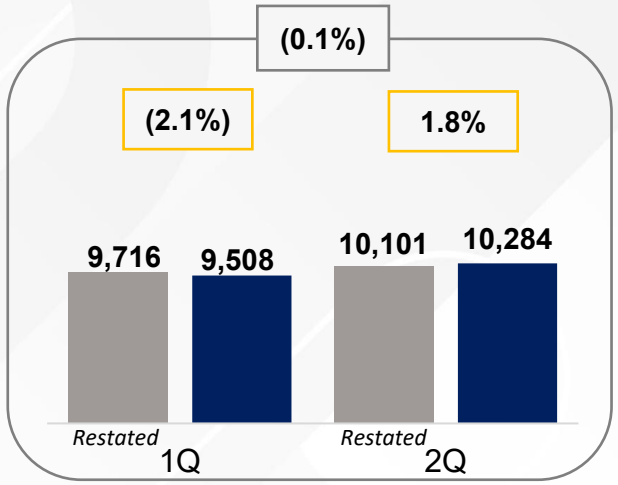


Source : Economic and Financial Developments in Malaysia in the Second Quarter of 2026, Bank Negara Malaysia

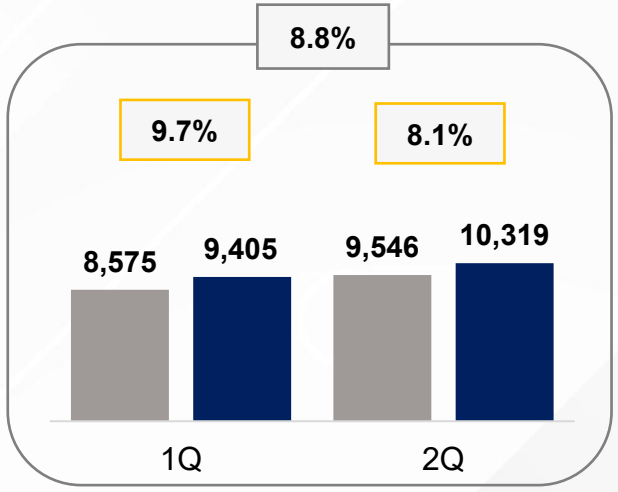
TNB (Peninsular Malaysia) Yearly Peak Demand (MW)

Positive demand growth was primarily driven by commercial sector

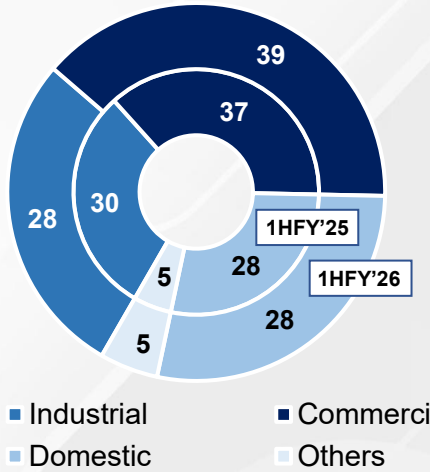
Industrial



Domestic



Sector Mix (%)

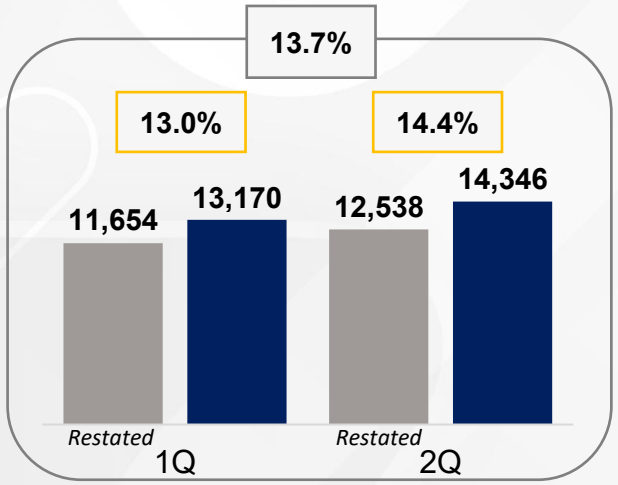


1HFY'26 main contributors for the increase in commercial sector:
- Data centre, retails and business services

Lower demand recorded from industrial sector:
- Metal manufacturer and cement products

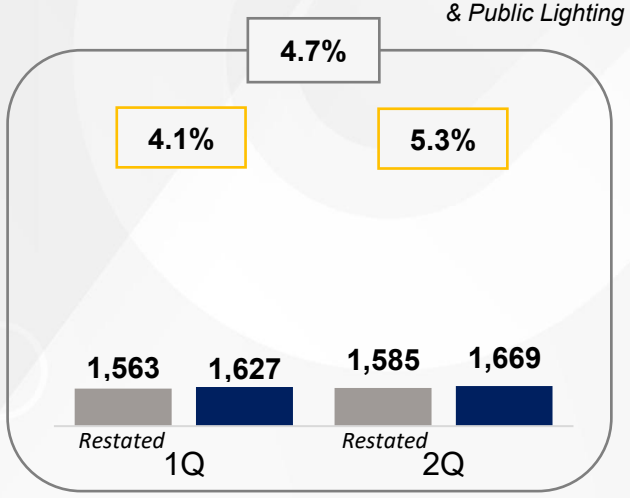
Unit Sales (GWh) | Growth (%)
FY'25 | Y-o-Y
FY'26 | Q-o-Q

Commercial



Others*

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



Other Regulatory Adjustment

As at 1HFY'26, Other Regulatory Adjustment of RM95.5 mil to be returned

Components of Other Regulatory Adjustment	1QFY'26 RM mil	2QFY'26 RM mil	1HFY'26 RM mil	1HFY'25 RM mil
Revenue Adjustment for Revenue Cap & Price Cap	110.2	(300.0)	(189.8)	3,600.8 *
Refund Related to Regulated Business	(63.0)	(78.0)	(141.0)	(151.3)
Net Recovery of Unexpected Expenditures and Others	52.2	149.1	201.3	-
Regulatory Adjustment for SESB	57.3	(23.3)	34.0	145.0
TOTAL	**156.7**	**(252.2)**	**(95.5)**	**3,594.5**

** 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

	1QFY'26	2QFY'26	Variance (1QFY'26 vs 2QFY'26)		1HFY'25	1HFY'26	Variance (1HFY'25 vs 1HFY'26)	
	RM mil	RM mil	RM mil	%	RM mil	RM mil	RM mil	%
Non-TNB IPPs Costs	**3,526.7**	**4,769.3**	**1,242.6**	35.2	**8,763.9**	**8,296.0**	**(467.9)**	(5.3)
Capacity Payment	(124.3)	(105.9)	18.4	(14.8)	168.1	(230.2)	(398.3)	>(100.0)
Energy Payment	3,651.0	4,875.2	1,224.2	33.5	8,595.8	8,526.2	(69.6)	(0.8)
TNB Fuel Costs	**4,227.4**	**5,382.3**	**1,154.9**	27.3	**7,541.8**	**9,609.7**	**2,067.9**	27.4
Fuel Costs	4,342.5	5,135.0	792.5	18.2	7,841.1	9,477.5	1,636.4	20.9
Fuel Price Adjustment	(115.1)	247.3	362.4	>(100.0)	(299.3)	132.2	431.5	>(100.0)
Total OPEX - Fuel and Power Purchase	**7,754.1**	**10,151.6**	**2,397.5**	30.9	**16,305.7**	**17,905.7**	**1,600.0**	9.8
Total OPEX - Non Fuel (Without Depreciation)	**3,096.8**	**3,537.2**	**440.4**	14.2	**5,898.7**	**6,634.0**	**735.3**	12.5
Total Operating Expenses (Without Depreciation)	**10,850.9**	**13,688.8**	**2,837.9**	26.2	**22,204.4**	**24,539.7**	**2,335.3**	10.5
Depreciation & Amortisation	**3,069.7**	**3,169.7**	**100.0**	3.3	**5,831.2**	**6,239.4**	**408.2**	7.0
Total Operating Expenses	**13,920.6**	**16,858.5**	**2,937.9**	**21.1**	28,035.6	**30,779.1**	**2,743.5**	**9.8**

1 Higher fuel and power purchase costs mainly due to higher fuel prices (refer Fuel Costs slide).

2 Higher due to R&M costs corresponding to higher asset capitalisation in 2024 and 2025, computer expense and training.

3 Higher depreciation due to higher assets build up.

Higher overall fuel costs in 1HFY'26 mainly due to higher gas price for Tier 2

Table A – Fuel Costs Related Data

Fuel statistics	1HFY'25	1HFY'26
Average Coal Price Delivered (USD/MT)(CIF)	102.3	108.4
Average Coal Price Delivered (RM/MT)(CIF)	448.3	431.5
Coal Consumption (mil MT)	18.0	17.3
Gas Reference Market Price (RM/mmbtu)	1QFY'25	1QFY'26
	Tier 1: 35.0	Tier 1: 30.1
	Tier 2: 48.0*	Tier 2: 44.9*
	2QFY'25	2QFY'26
	Tier 1: 34.8	Tier 1: 29.4
	Tier 2: 44.3*	Tier 2: 62.4*
Daily Average Piped Gas Volume (mmscfd)	836	1,070

** Average Tier 2 Gas Reference Market Price*

Table B – Average Coal Price Delivered

	1HFY'25 USD/MT	1HFY'26 USD/MT	Variance USD/MT	Variance %
FOB	92.6	92.7	0.1	0.1
Freight	9.3	12.5	3.2	34.4
Others	0.4	3.2	2.8	>100.0
CIF	**102.3**	**108.4**	**6.1**	**6.0**

Table C – TNB & IPP Units Generated for Peninsular Malaysia

Fuel Type	1HFY'25 GWh	1HFY'25 Gen. Mix (%)	1HFY'26 GWh	1HFY'26 Gen. Mix (%)	Variance GWh	Variance %
Coal	42,159.8	59.7	41,114.1	54.9	(1,045.7)	(2.5)
Gas	23,452.7	33.2	29,414.8	39.2	5,962.1	25.4
Distillate	53.4	0.1	589.8	0.8	536.4	>100.0
Hydro	3,285.0	4.7	2,009.6	2.7	(1,275.4)	(38.8)
Solar	1,658.7	2.3	1,788.7	2.4	130.0	7.8
Total	**70,609.6**	**100.0**	**74,917.0**	**100.0**	**4,307.4**	**6.1**

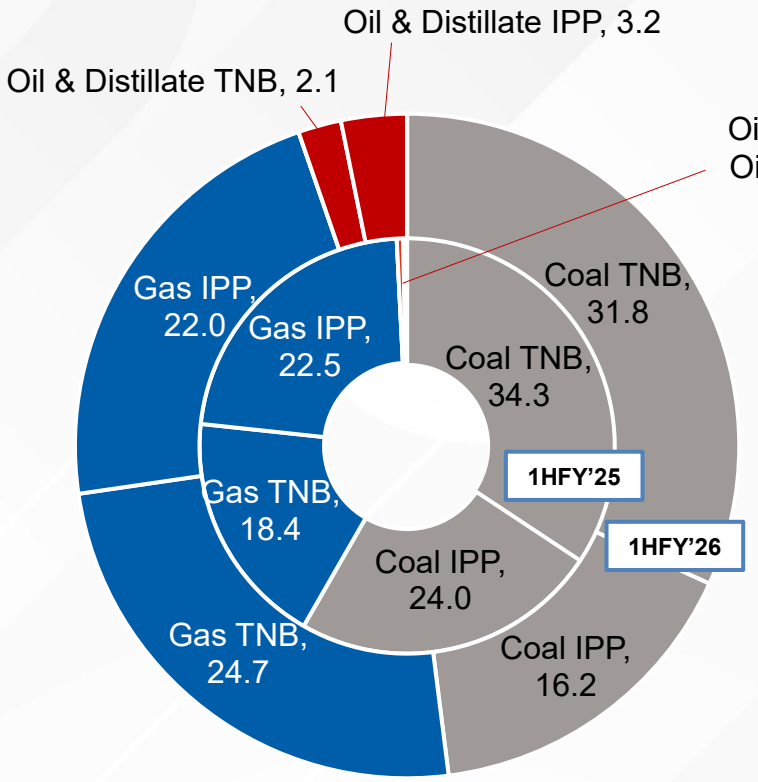
Table D – TNB & IPP Fuel Costs for Peninsular Malaysia

Fuel Type	1HFY'25 RM mil	1HFY'26 RM mil	Variance RM mil	Variance %
Coal	8,205.0	7,587.8	(617.2)	(7.5)
Gas	5,740.7	7,386.0	1,645.3	28.7
Distillate	66.2	554.7	488.5	>100.0
Oil	43.0	295.4	252.4	>100.0
Total*	**14,054.9**	**15,823.9**	**1,769.0**	**12.6**

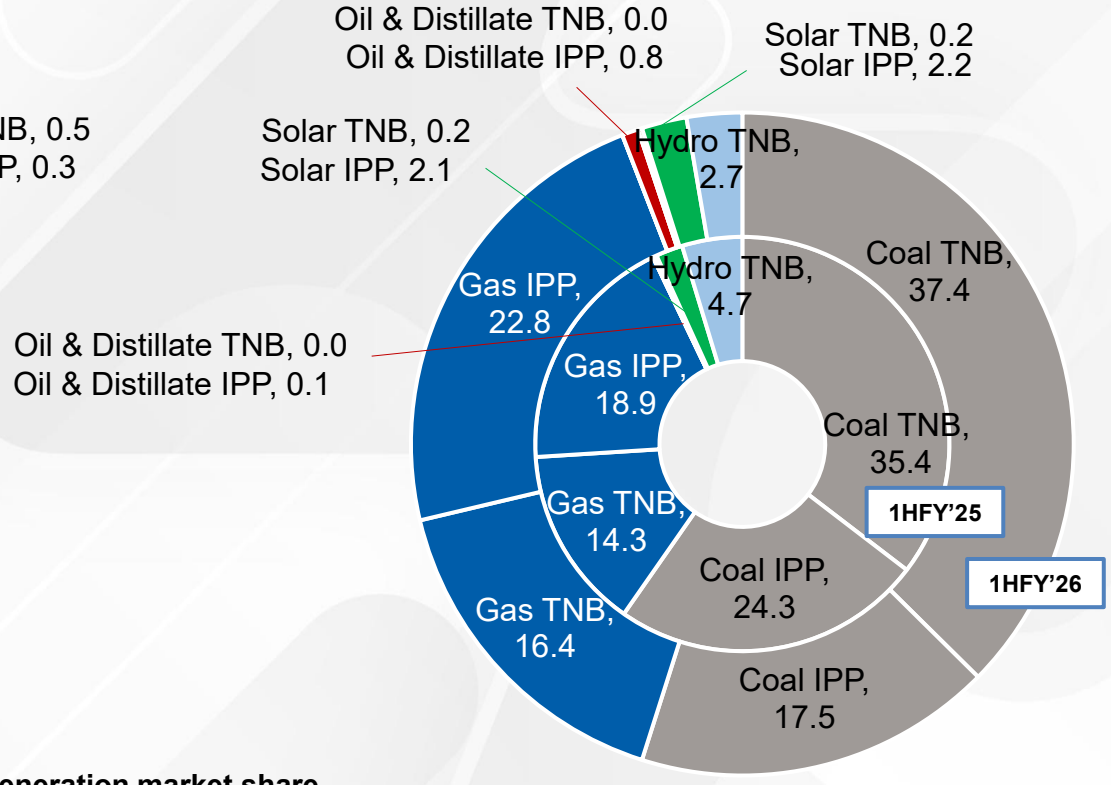
** Comprises TNB fuel costs & fuel payments to IPPs (part of Energy Payment), exclude solar.*

Fuel Costs & Units Generated in 1HFY'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

Higher Q-o-Q fuel costs mainly due to higher fuel prices and consumption

Table A – Fuel Costs Related Data

Fuel statistics		1QFY'26	2QFY'26
Average Coal Price Delivered (USD/MT)(CIF)		100.3	115.7
Average Coal Price Delivered (RM/MT)(CIF)		396.5	461.9
Coal Consumption (mil MT)		8.4	8.9
Gas Reference Market Price (RM/mmbtu)			
	Tier 1:	30.1	29.4
	Tier 2:	44.9*	62.4*
Daily Average Piped Gas Volume (mmscfd)		1,009	1,130

** Average Tier 2 Gas Reference Market Price*

Table B – Average Coal Price Delivered

	1QFY'26 USD/MT	2QFY'26 USD/MT	Variance 1QFY'26 vs 2QFY'26 USD/MT	%
FOB	85.5	99.1	13.6	15.9
Freight	12.0	12.9	0.9	7.5
Others	2.8	3.7	0.9	32.1
CIF	**100.3**	**115.7**	**15.4**	**15.4**

Table C – TNB & IPP Units Generated for Peninsular Malaysia

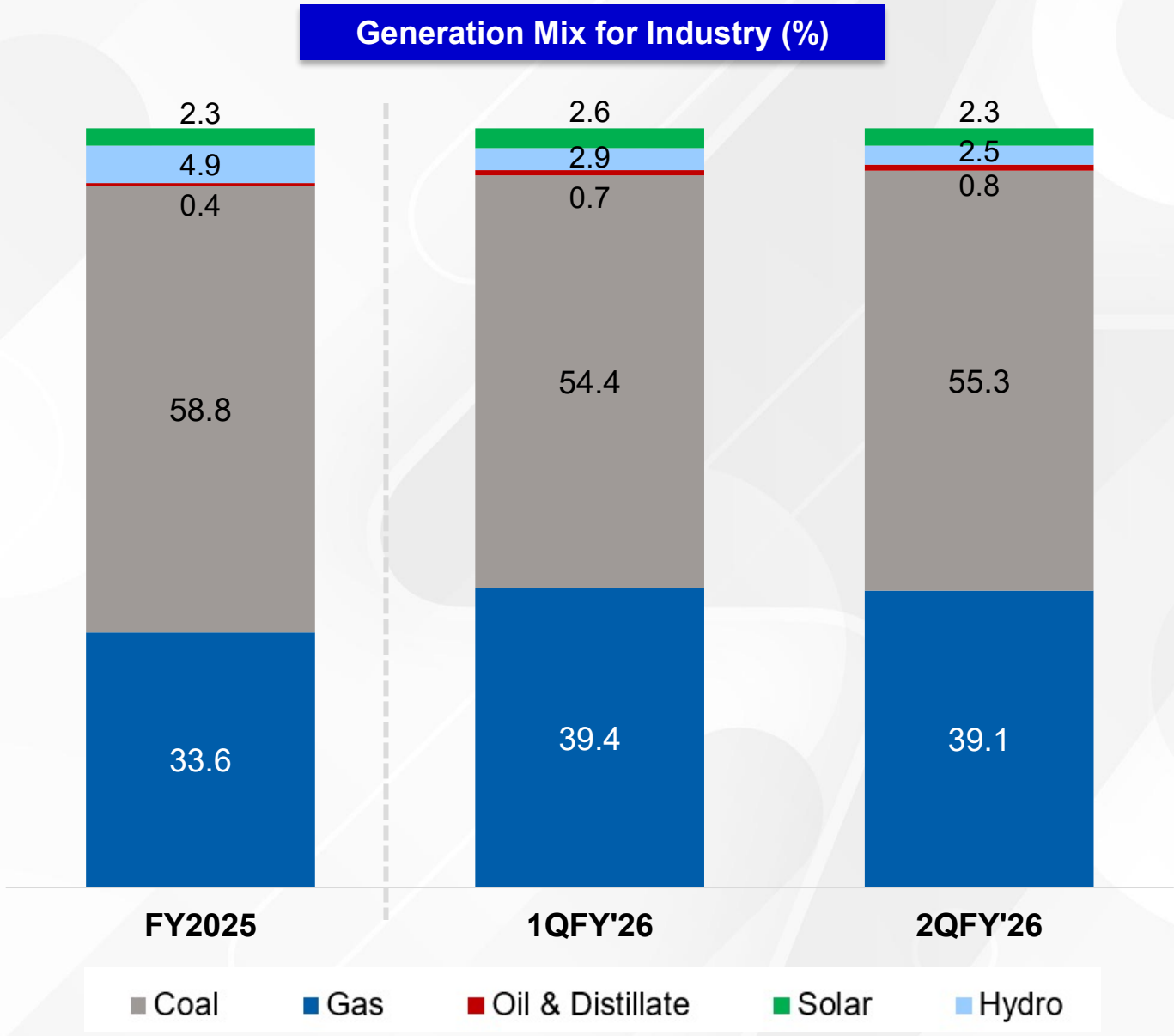
Fuel Type	1QFY'26 GWh	1QFY'26 Gen. Mix (%)	2QFY'26 GWh	2QFY'26 Gen. Mix (%)	Variance 1QFY'26 vs 2QFY'26 GWh	%
Coal	18,994.9	54.4	22,119.2	55.3	3,124.3	16.4
Gas	13,785.8	39.4	15,629.0	39.1	1,843.2	13.4
Distillate	253.3	0.7	336.5	0.8	83.2	32.8
Hydro	1,002.3	2.9	1,007.3	2.5	5.0	0.5
Solar	911.2	2.6	877.5	2.3	(33.7)	(3.7)
Total	**34,947.5**	**100.0**	**39,969.5**	**100.0**	**5,022.0**	**14.4**

Table D – TNB & IPP Fuel Costs for Peninsular Malaysia

Fuel Type	1QFY'26 RM mil	2QFY'26 RM mil	Variance 1QFY'26 vs 2QFY'26 RM mil	%
Coal	3,419.8	4,168.0	748.2	21.9
Gas	3,152.9	4,233.1	1,080.2	34.3
Distillate	192.6	362.1	169.5	88.0
Oil	85.6	209.8	124.2	>100.0
Total *	**6,850.9**	**8,973.0**	**2,122.1**	**31.0**

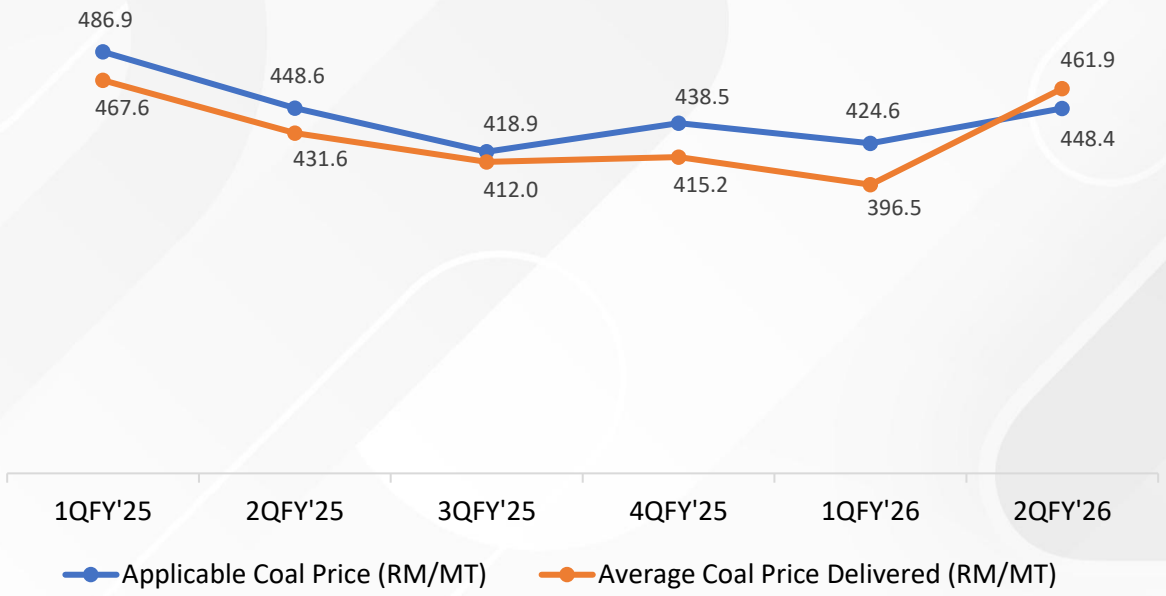
** Comprises TNB fuel costs & fuel payments to IPPs (part of Energy Payment), exclude solar.*

Higher generation from coal in 2QFY’26



Coal Price Analysis

Coal Price Trending



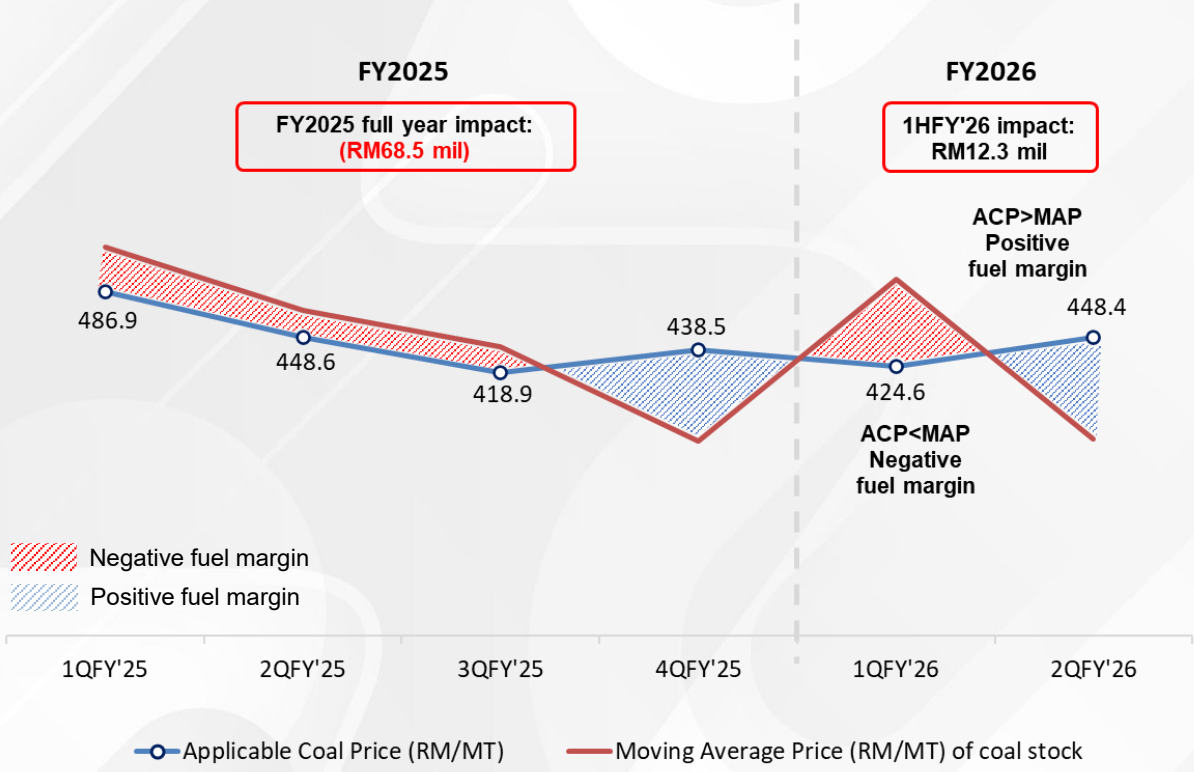
Average Coal Price Delivered & Applicable Coal Price (ACP) comparison

	1QFY'25	2QFY'25	3QFY'25	4QFY'25	1QFY'26	2QFY'26
Average Coal Price Delivered (RM/mmbtu) *	21.57	19.77	18.88	19.02	18.17	21.17
ACP (RM/mmbtu)	22.31	20.56	19.20	20.09	19.48	20.54

** Based on internal conversion*

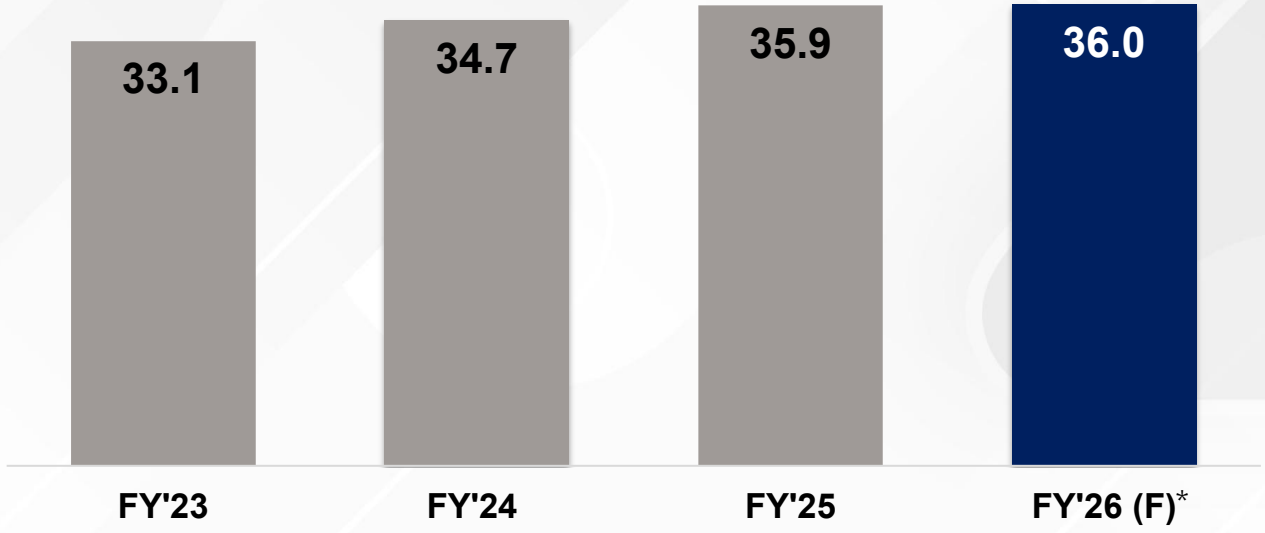
- **Fuel Price Adjustment (FPA)** is the difference between the Applicable Coal Price (ACP) billed to generators and the actual coal price paid to supplier (delivered) by TNBF. The difference is caused by higher or lower coal price or due to currency exchange.
- ACP is set by Energy Commission on a monthly basis starting from August 2022.
- In 2QFY'26, the base ACP (RM20.54/mmbtu) used for billing the generators was lower than the coal price paid to supplier (RM21.17/mmbtu).

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

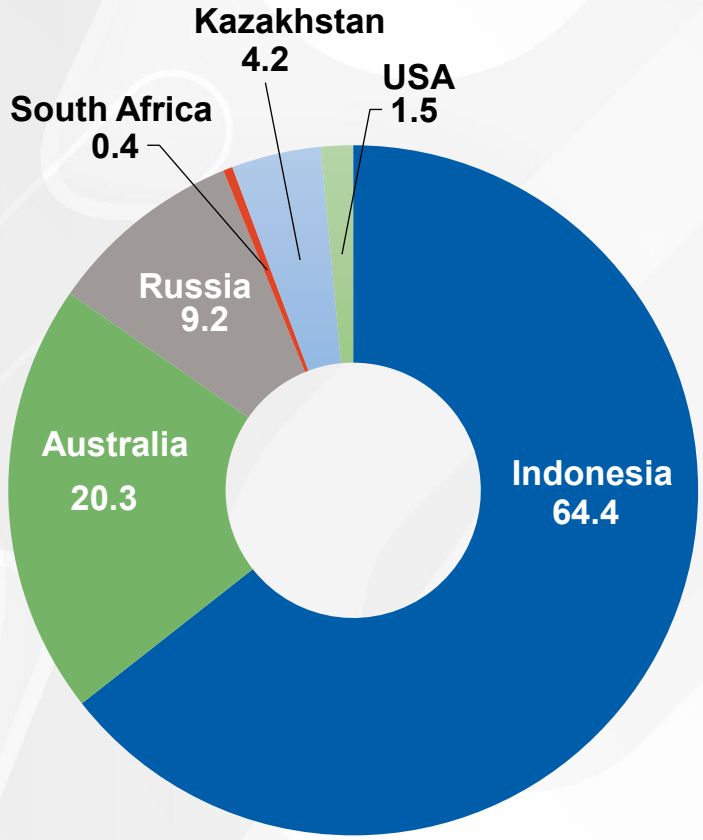


Industry coal requirement forecast for FY2026

Coal Consumption (mil MT)

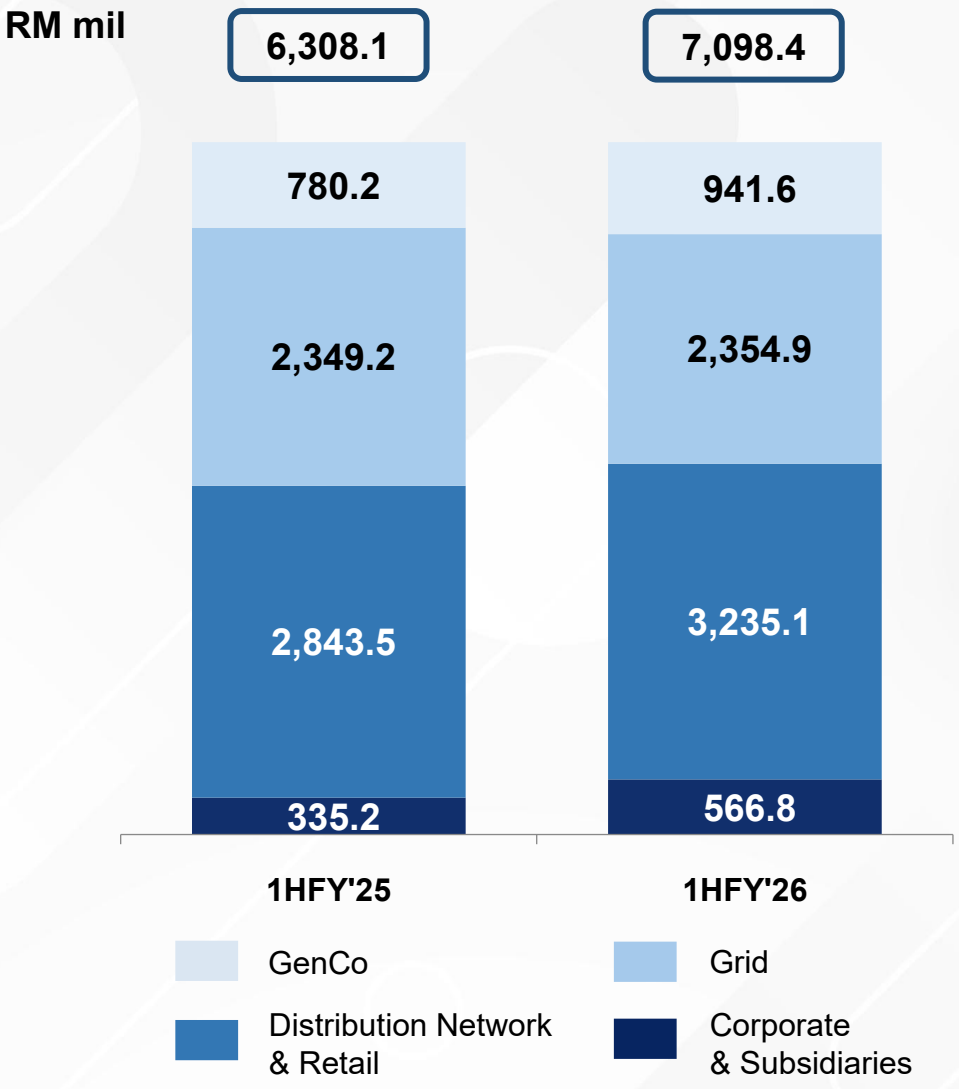


Source Country Mix (%)



** Based on forecasted delivered coal tonnage*

Group CAPEX



1HFY'26 Regulated CAPEX and Regulated Asset Base (RAB)

Actual Regulated CAPEX (RM mil)	Actual Total RAB (RM mil)
5,584.3	78,445.9

Group gearing remained at an optimal level as at 1HFY'26

	31 Dec'25	30 Jun'26
Total Debt (RM bil)	59.1	60.9
Net Debt (RM bil)*	46.1	45.6
Gearing (%)	52.7	53.3
Net Gearing (%)	41.2	39.9

4.65%

(FY'25: 4.63%)

Effective Average Cost of Borrowing**

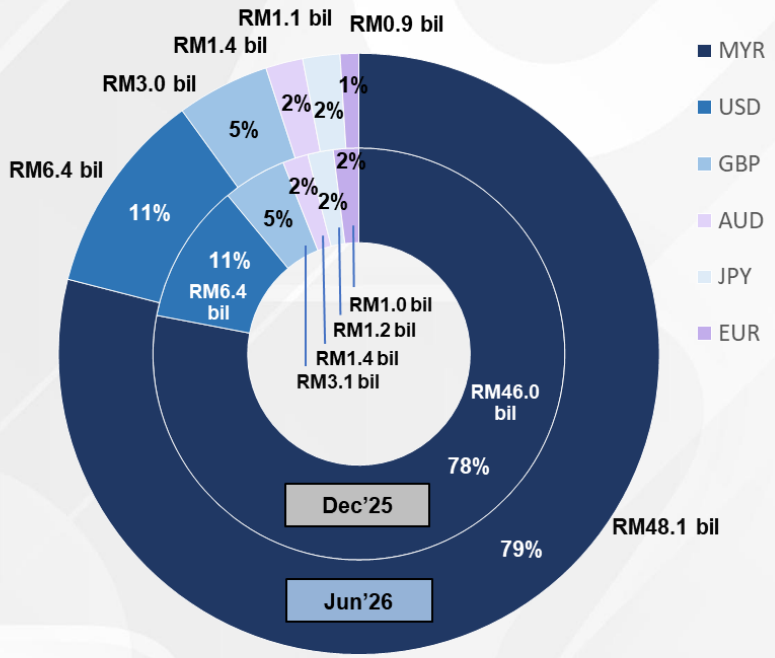
96:4

(FY'25: 95:5)

Fixed : Floating

Final Exposure

Major Loan Breakdown

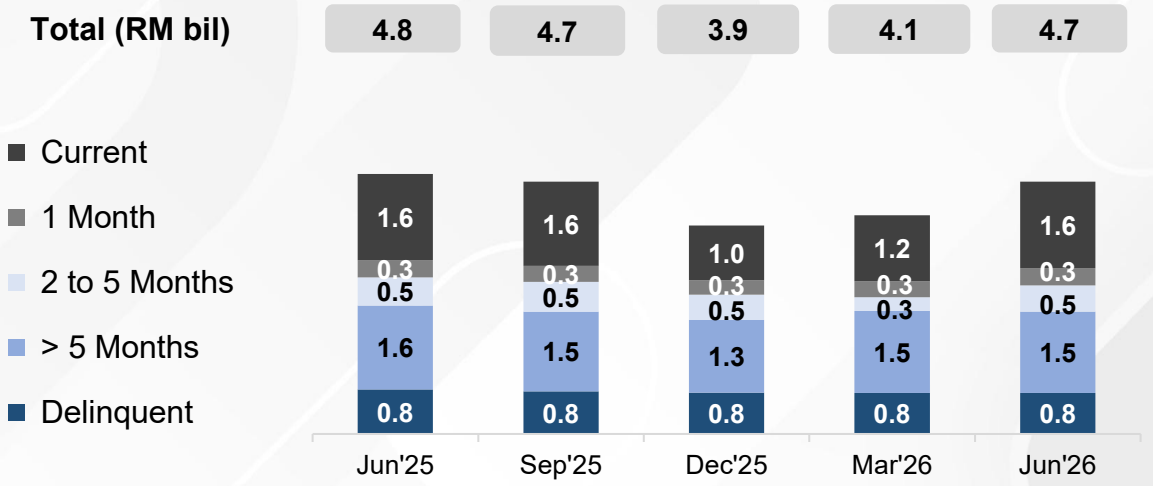


Closing Forex	31 Dec'25	30 Jun'26
USD/RM	4.057	▼ 4.070
GBP/RM	5.463	▲ 5.386
AUD/RM	2.716	▼ 2.796
100YEN/RM	2.590	▲ 2.509
EUR/RM	4.764	▲ 4.638

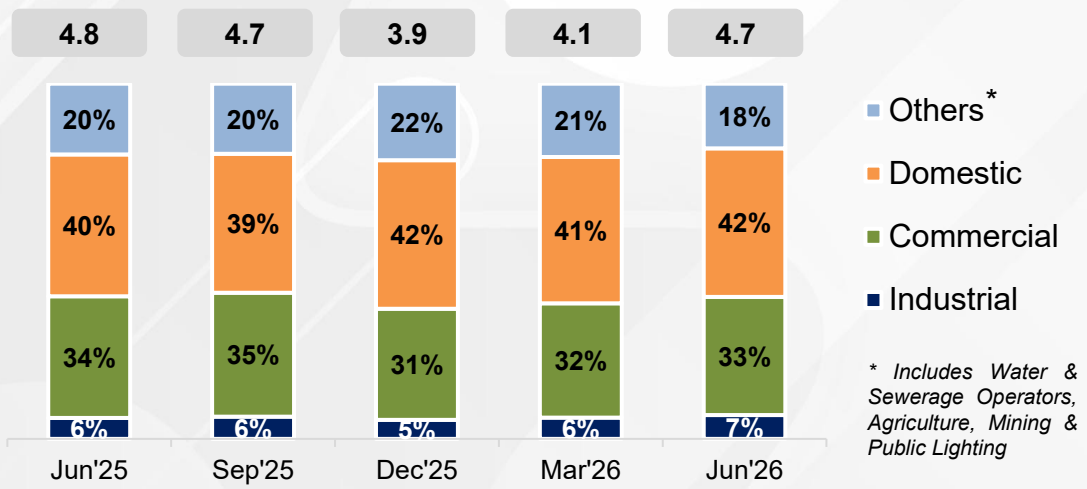
Note:
Debt consists of Principal + Accrued Interest
* *Net Debt excludes deposits, bank and cash balances and investment in UTF*
** *Inclusive of interest rate swap*

Q-o-Q Trade Receivables

Trade Debtors Ageing



Trade Receivables by Sectors



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

Average Collection Period (ACP)

Stable collection trend

Days	Jun'25	Jun'26
With delinquent accounts	28	27
Without delinquent accounts	23	23

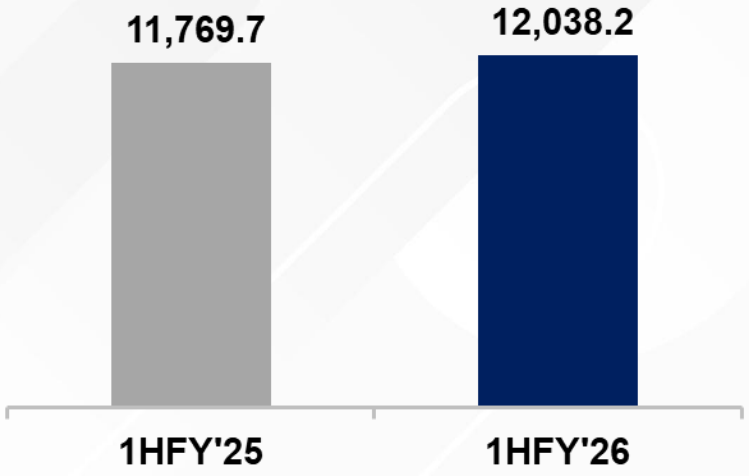
Cash Flow

- 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

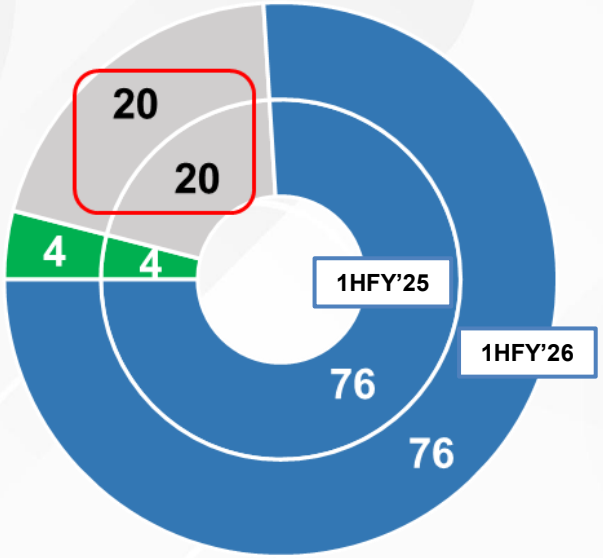
Profit After Tax

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

	1HFY'25	1HFY'26
Without MFRS16 & forex translation	158.6	388.6

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

Actual Group Revenue* (%)



RE Coal Others **

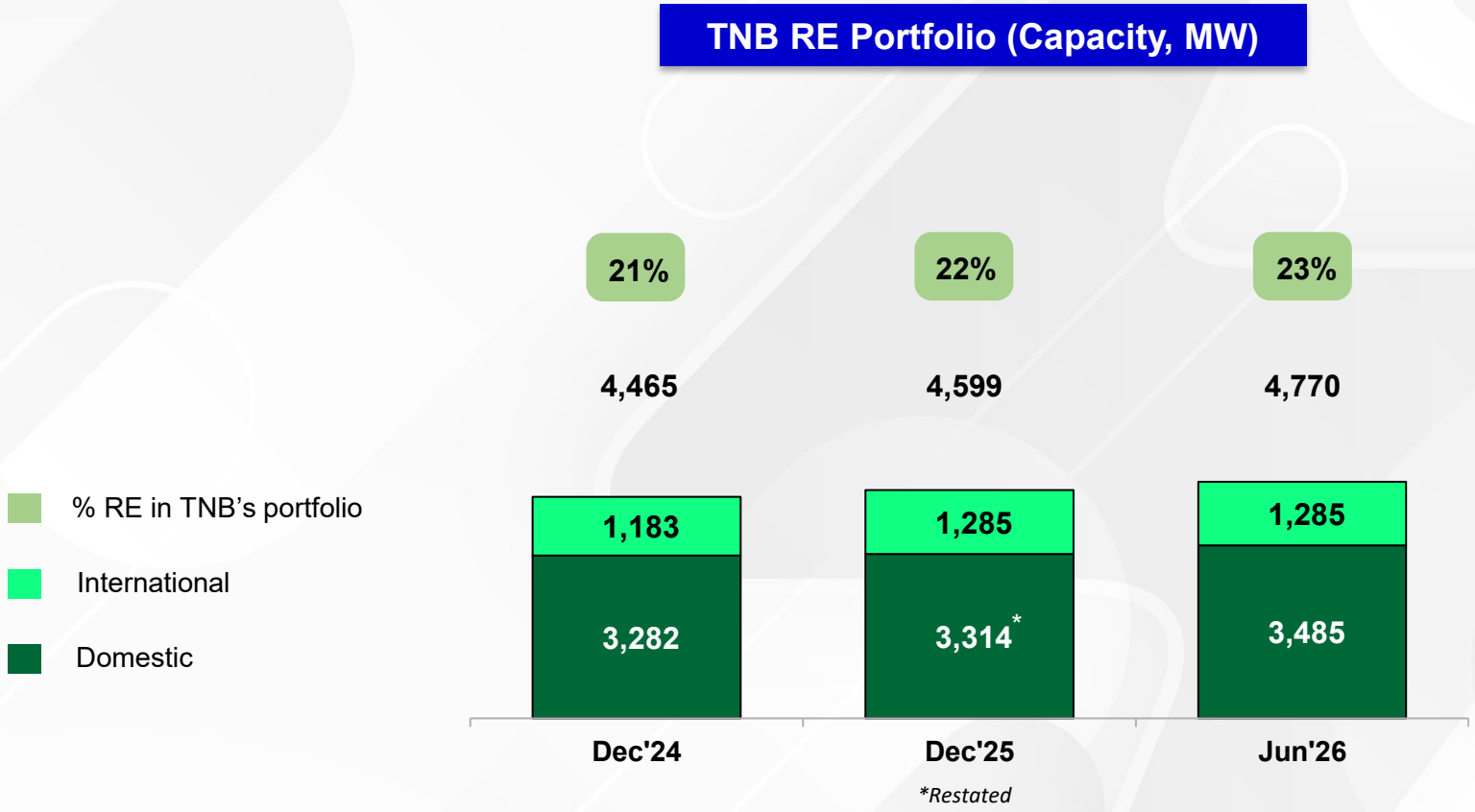
* Total revenue includes ICPT / AFA

** 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



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

International Investments: Renewable Energy (RE)

TNB International Sdn Bhd (TNBI)

Vantage RE

United Kingdom | Ireland

Spark Renewables

Australia

Technology Focus:

Solar

Onshore wind

Offshore wind

Battery Energy Storage System (BESS)

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

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

TNBI is anchored by Vantage RE and Spark Renewables.

Financial Performance

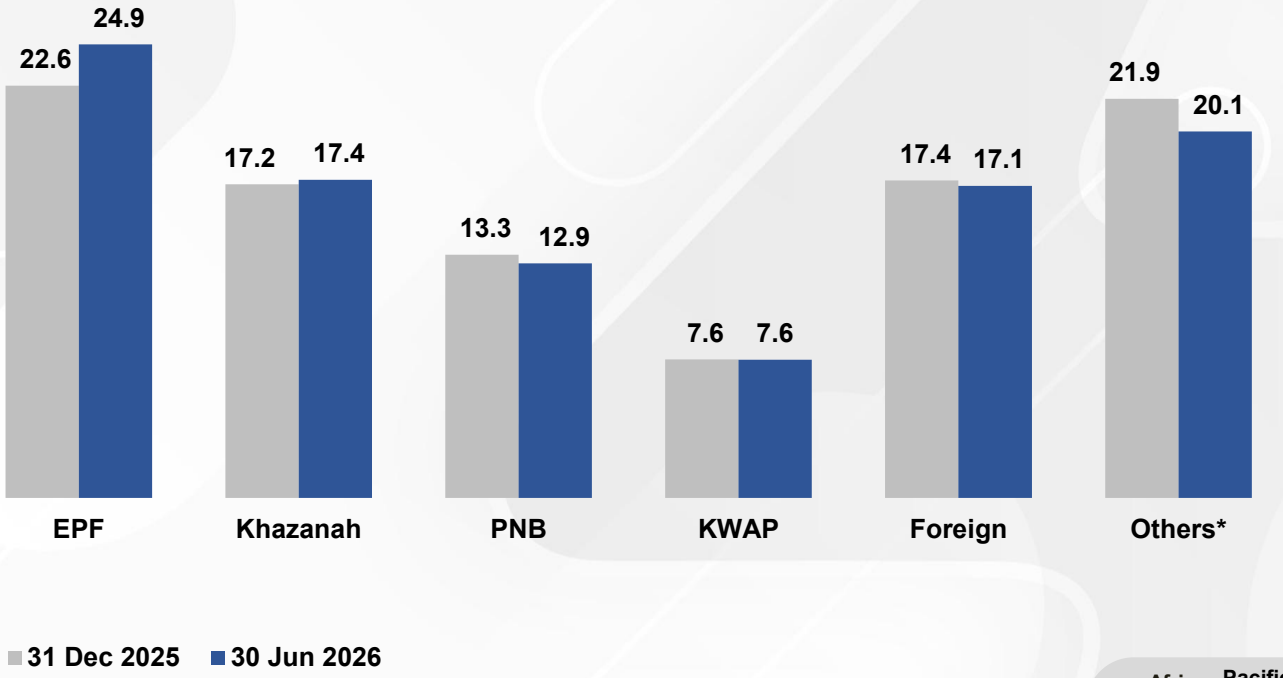
- Higher EBITDA Y-o-Y (2QFY2025: RM289.9 mil vs 2QFY2026: RM343.6 mil).
- The improved performance in the current financial year was primarily driven by stronger revenue contribution from the wind asset portfolio and lower operating costs compared to the previous year. These positive factors have offset the adverse impact of lower solar irradiance across the United Kingdom, as well as higher curtailment and grid constraints affecting solar operations in Ireland and Australia.

Outlook

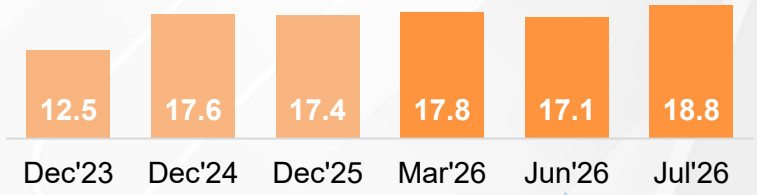
- TNB is committed to grow its presence in RE market and the current focus is on converting development pipelines into operational assets.
- This strategy will be supported by leveraging on TNB's extensive experience in developing power projects in both international and domestic markets, along with knowledge and technology transfer within TNB Group.

Shareholding

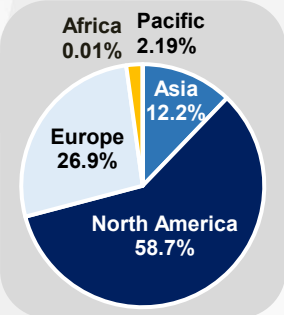
TNB Shareholding (%)



Foreign Shareholding (%)



Institutional: 17.0
Retail: 0.1



*Local Corporation, Retail & Other Government Agencies
Source: Share Registrar, Bloomberg and IR Internal Analysis

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Thank you

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