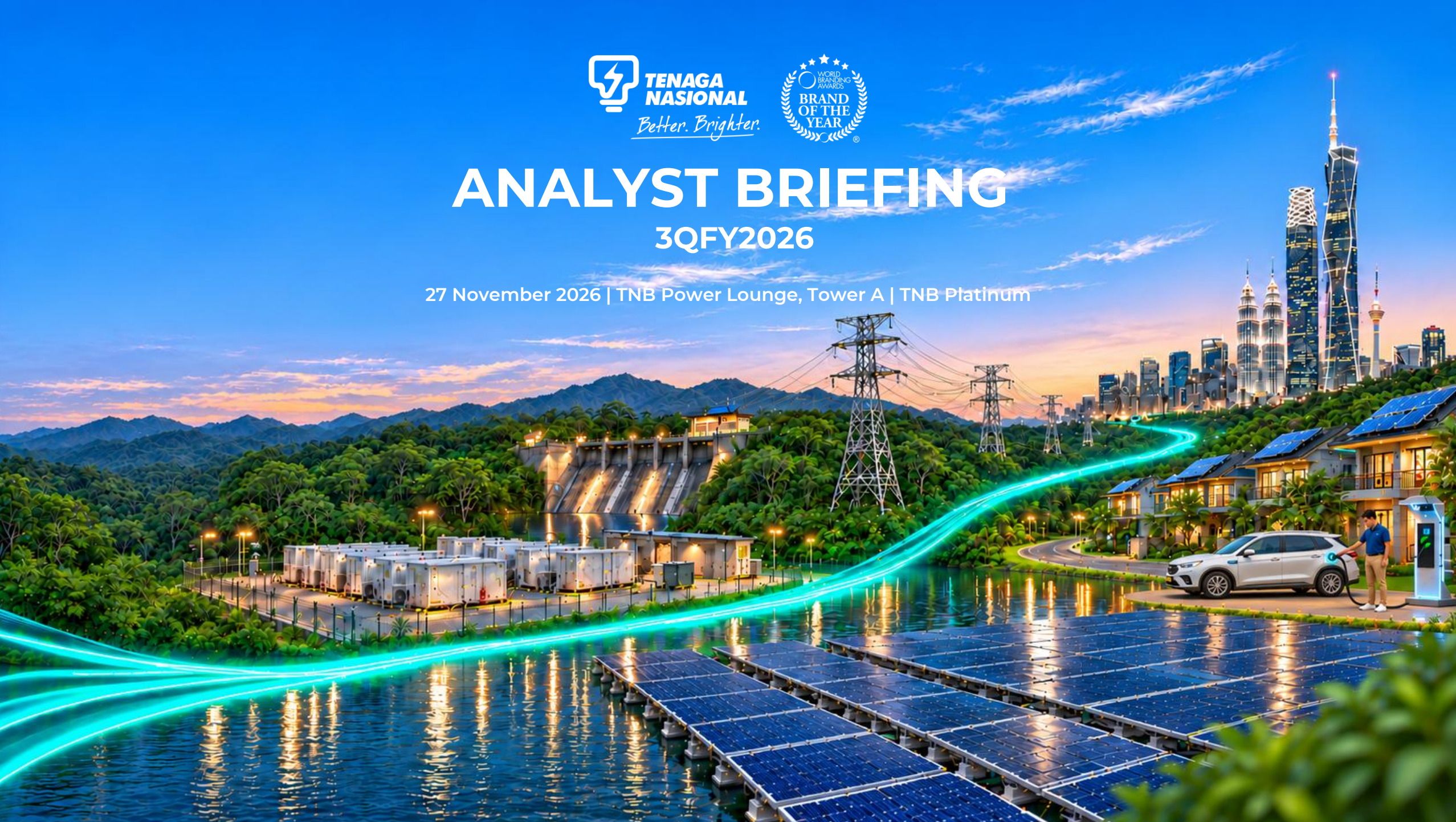
TENAGA NASIONAL
Better. Brighter.

WORLD BRANDING AWARDS
BRAND OF THE YEAR

ANALYST BRIEFING

3QFY2026

27 November 2026 | TNB Power Lounge, Tower A | TNB Platinum



Resilient 9MFY2026 performance driven by improved execution across key business pillars

Core Profit After Tax (PAT)

Core PAT
(adjusting forex translation and MFRS 16)

RM3,453.3 mil

+6.0%

(9MFY2025: RM3,259.0 mil)

Operational Developments

Regulated CAPEX
RM9.1 bil

Security of Supply | Demand Growth | Energy Transition

Data Centre Projects
8 ESAs signed with a total capacity of **~2.2GW**

Extension of Gas Plants (Category 1)
- **SJ Gelugor**
- **SJ Putrajaya**

in operation **November 2026**

Awards & Recognitions

World Branding Awards 2026-2027



- Brand of the Year in the National Tier (Energy-Power)

Bursa Malaysia IR Awards 2026



- Best Company in IR Sector (Large Cap) Utilities
- Best Sustainability Communication

The Edge ESG Awards



- Best Performing Company (Utilities)

Electricity demand continues to grow backed by commercial sector consumption

Commercial sector accounts for ~40% of total units sold; data centres as a primary demand driver

1

Total units sold

108.2TWh

9MFY2025: 99.9TWh

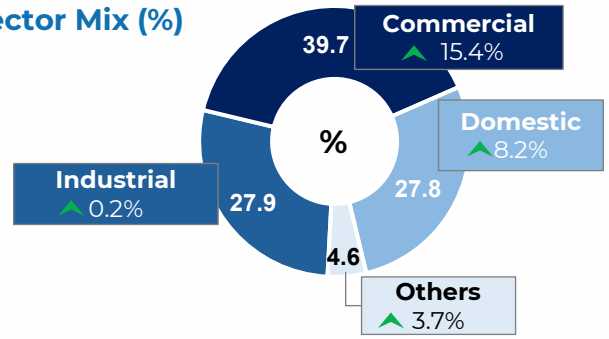
▲ 8.3%

2

Primary growth driver from commercial sector

69%

Sector Mix (%)

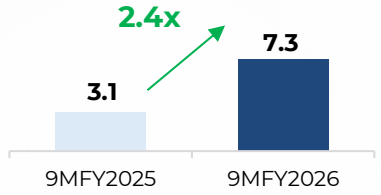


3 **15.4% Y-o-Y commercial sector growth mainly from:**

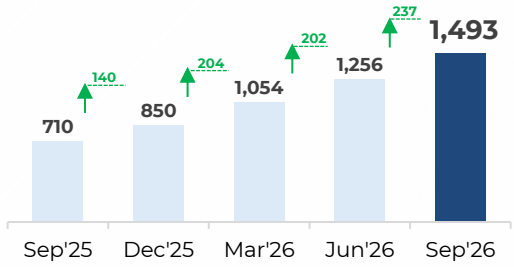
Data Centres

Energy Consumption (TWh)

▲ 132.9%



Load Utilisation (MW)

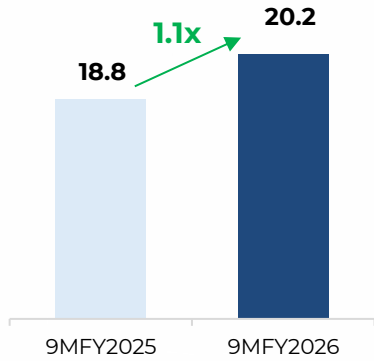


Sales Contribution **6.8%**

Malls, Business and Accommodation Services

Energy Consumption (TWh)

▲ 7.1%

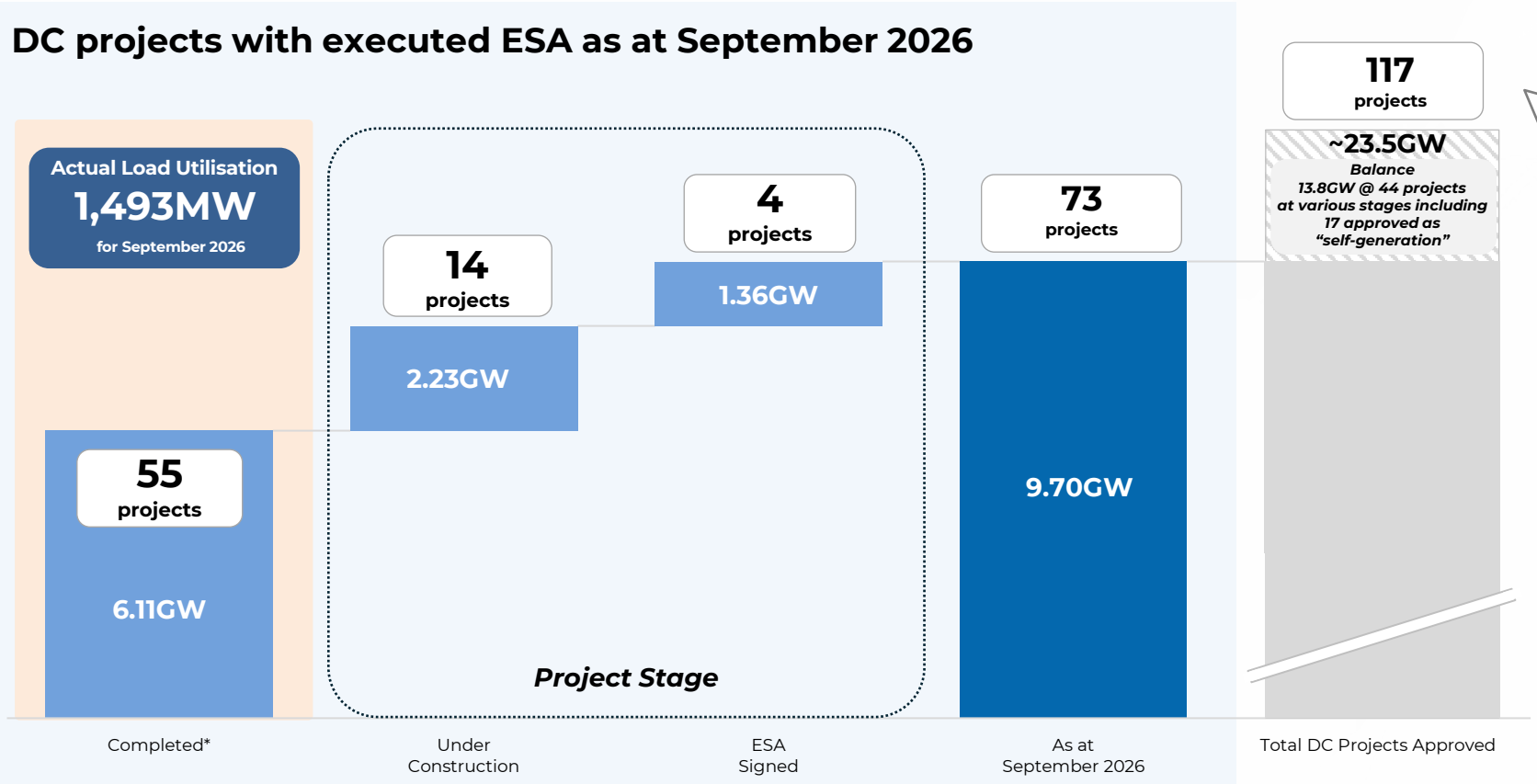


Sales Contribution **18.6%**

Growing data centre demand is supported by stronger project commitments and an evolving data centre framework

Secured project pipeline anchoring long-term electricity demand

DC projects with executed ESA as at September 2026



YTD Progress: 8 ESAs signed with a total capacity of ~2.2GW

**Restated numbers*

Strong Growth in Data Centre Investments

"Malaysia had approved 117 data centres with a combined maximum energy demand of approximately 23,500 megawatts (MW) upon completion."

- Datuk Seri Johari Abdul Ghani, Minister of Investment, Trade and Industry (MITI)

Source: New Straits Times (NST) - Malaysia's data centre boom must lift local firms up global value chain (4 Nov 2026)

Group earnings supported by operational excellence and technical discipline

Generation performance

Equivalent Plant Availability Factor, EAF (Generation) %

9MFY2026

86.9

9MFY2025: 86.9

2026 Target: 84.3

Stable EAF recorded reflects solid overall plants performance

Network performance

System Minutes (Transmission), Minutes

9MFY2026

0.0426

9MFY2025: 0.0695

2026 Internal Threshold: 1.5

SAIDI (Distribution Network), Minutes

9MFY2026

34.90

9MFY2025: 34.99

2026 Internal Threshold: 47.0

World class network performance safeguarded our regulated business earnings

TNB strengthens national grid infrastructure and advances regional energy integration agenda

Strengthening 500kV National Grid Backbone

Enhancing Malaysia's Grid System

Upon completion in 2030, the 500kV backbone will become Malaysia's longest transmission system across 5 states, spanning approximately 500km

Ready for Demand Growth

The project will strengthen national energy security, accelerate the energy transition and support future electricity demand

Advancing ASEAN Energy Connectivity

- Supports existing and future cross-border electricity interconnections, including Malaysia-Singapore and regional links
- Positions Malaysia as a key enabler of regional power exchange and energy integration, advancing ASEAN Power Grid ambitions and a low-carbon future

Vietnam–Malaysia–Singapore (VMS) Renewable Electricity Corridor



Background:

- Aims to facilitate the import of up to 1.3GW of renewable electricity into Singapore by 2035 through a regional corridor connecting Vietnam, Malaysia and Singapore
- Combines offshore wind power from Vietnam with solar energy and battery storage in Malaysia

Achievement:

Successfully secured Conditional Approval from Singapore's Energy Market Authority for Sembcorp Utilities as the project's designated importer

Next Steps:

The approval enables the participating consortium to advance project development, subject to the necessary regulatory and project approvals

TNB expands strategic partnerships to accelerate growth in power generation and integrated energy solutions

POWER GENERATION

TNB - DayOne



- Signed MoU with DayOne to explore up to 1.5GW of self-generation for DayOne's new data centre development
- Integrating dedicated generation and BESS to support growing AI and data centre demand

Bahau Energy Ventures 500MW CSP (CRESS)

- TNB Renewables (TRe) signed a Joint Venture Shareholders' Agreement with Luminous Aspect Sdn. Bhd (wholly owned subsidiary of IOI Corporation Berhad) and CSP 500MW Sdn Bhd (Consortium of 12 SMEs) to develop a 500MWac/750MWp solar PV project with 250MW/1,000MWh BESS in Bahau, Negeri Sembilan
- TRe holds a 70% stake and will oversee project development

INTEGRATED ENERGY SOLUTIONS

1 TNB – McDonald's



Rooftop Solar: SARE expansion to 51 additional restaurants (1.7MWp)

Green Energy Subscription: GET subscription across up to 285 restaurants/accounts (~15.5GWh monthly)

Green Mobility: First 200kW DC fast charger at McDonald's Batu Kawan Drive-Thru

2 TNB – Petronas Carigali

PETRONAS CARIGALI

Rooftop Solar: Installation of 6.4MWp rooftop solar PV and 12,000kWh BESS at 4 sites in Kerteh, Terengganu

3 TNB – Sime Motors

sime MOTORS

Rooftop Solar: Installation of 1.2MWp rooftop solar across 5 sites

4 TNB – MRT Corp



Renewable Energy & Energy Efficiency: Deployment of solar energy solutions and energy efficiency initiatives

Green Mobility: Development of EV charging facilities to support sustainable transportation

5 TNB – Pelabuhan Tanjung Pelepas



Green Energy Subscription: 16GWh of GET subscription monthly from May 2026 to December 2027, supporting its renewable energy transition

GET – Green Electricity Tariff

TNB is broadening its growth avenues to capture emerging opportunities across Malaysia's evolving energy ecosystem

EXPANDING MARKET OPPORTUNITIES TO DRIVE NON-REGULATED GROWTH

CRESS Acceleration Package



This package aims to accelerate CRESS projects with a high level of project readiness

TNB GENCO | TNB RENEWABLES

Pursuing several projects as part of the acceleration package

COD by 31 December 2028

Large Scale Solar 6 (LSS6)



LSS6 was launched to accelerate Malaysia's renewable energy transition

TNB RENEWABLES

TNB submitted bid

COD: 2029

NEWGEN26



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

TNB GENCO

TNB submitted bid

COD: 2031

Scaling up domestic generation capacity to strengthen supply resilience and support Malaysia's evolving energy landscape

EXECUTING A STRONG AND DIVERSIFIED DOMESTIC GENERATION PORTFOLIO

~12.4GW Projects under construction and in pipeline

2026	2027	2028	2029	2030	2031	2032	2033
30.5MW	**997MW**	**1,707MW**	**2,888MW**	**4,463MW**	**1,527MW**	**700MW**	**87MW**
			New Paka (Paka 2) **[1,400MW]** SPG 2 **[700MW]**	Paka Repowering (Paka 1) **[1,400MW]**	Kapar CCGT **[1,400MW]**	Kapar CCGT **[700MW]**	
Large Scale Solar Sabah **[22.5MWp]**	Large Scale Solar 5 **[686MWp]**	Centralised Solar Park **[750MWp]** Hybrid Hydro Floating Solar **[785MWp]**	Solar **[750MWp]**	Hybrid Hydro Floating Solar **[2,858MWp]**			
Sg. Perak Hydro Life Extension Programme (HLEP) **[8MW]**	Nenggiri Hydro **[300MW]** Sg. Perak HLEP **[11MW]**	Sg. Perak HLEP **[172MW]**	Sg. Perak HLEP **[38MW]**	Sg. Perak HLEP **[205MW]**	Sg. Perak HLEP **[127MW]**		Sg. Perak HLEP **[87MW]**
	638MW		**2,200MW**	**4,440MW**	**~7.3GW** Plant retirement by 2030		

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

Notes:
i. Solar capacity is quoted in MWp
ii. The completion timeline and capacity are subject to change as project development progresses

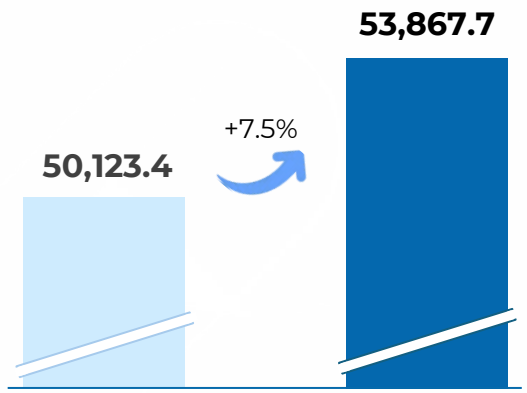
PERFORMANCE UPDATE



9MFY2026 earnings strengthen on improved overall performance

Financial Performance (RM mil)

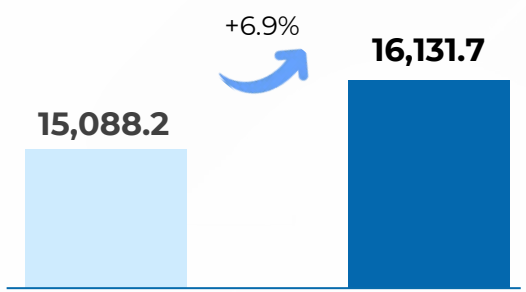
Revenue



EBITDA

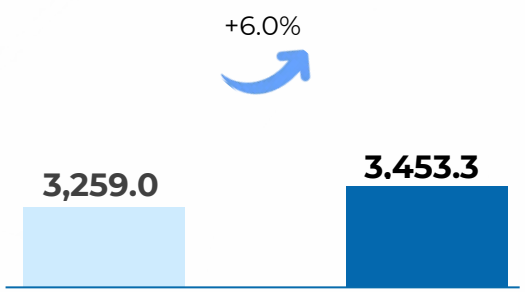
EBITDA Margin*: 29.6%

9MFY2025: 31.2%



Core PAT

Adjusting forex translation and MFRS 16



9MFY2025 9MFY2026

Key Drivers

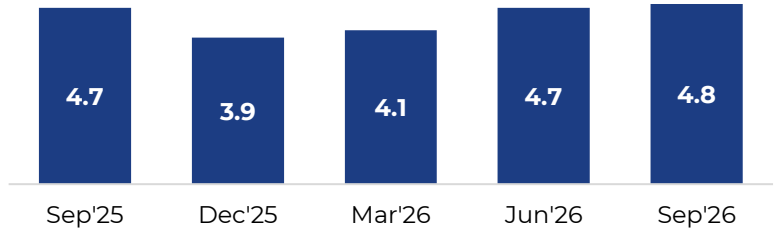
Highlights of performance drivers:

- Higher commercial sector consumption continued to support electricity sales growth
- Core PAT improved, reflecting stronger operational execution and profitability

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

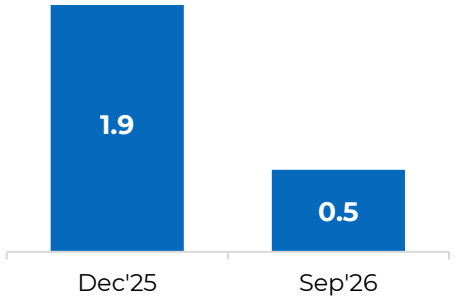
Proactive capital management and strategic funding strengthen financial flexibility and credit resilience

Trade Receivables (RM bil)



Average collection period maintained below 30 days

Regulatory Receivables (RM bil)



Fully recovered AFA surcharge for the period of May to Aug 2026:

RM0.44 bil

Electricity Bill Protection for Domestic Customers

Estimated cost between RM120 - RM150 million

- TNB will absorb the associated AFA charge difference during the additional protection period from September until December 2026

Strategic Funding

RM10.0 bil IMTN Sukuk Wakalah Programme

- Second issuance of RM4.8 bil to fund Regulated CAPEX:
  - Tenure between 5 to 25 years has been issued on 27 October 2026
  - Periodic Distribution Rate between 4.20% - 4.88%

TI TNB Genco Solar Kenyir 1 HHFS (CRESS): ASEAN Sustainability SRI Sukuk Wakalah

- Lodgement of up to RM2.0 bil for a tenure between 1 to 23 years has been made to SC on 30 October 2026

Cost of borrowing

Competitive rate	Fixed : Floating
4.64%	96 : 4
FY2025: 4.63%	FY2025: 95:5

Strong Credit Rating

MOODY'S RATINGS **A3** Maintained

Reflecting TNB's strategic role as Malaysia's largest vertically integrated utility and strong likelihood of Government support

RM12.0 bil 9MFY2026 CAPEX on track to strengthen grid resilience and advancing clean energy expansion

Regulated CAPEX ~RM9.1 bil

GROUP CAPEX INVESTED IN 9MFY2026
~RM12.0 bil

Non-regulated CAPEX ~RM2.9 bil

NETWORK INFRASTRUCTURE INVESTMENTS DELIVER STEADY EXECUTION MOMENTUM

Security of Supply	Demand Growth	Energy Transition
RM4.4 bil	RM3.8 bil	RM0.9 bil

EXECUTION HIGHLIGHTS AS AT SEPTEMBER 2026

Network Reinforcement

- PMU 500kV/275kV/132kV Sedenak West
- PMU 275kV/132kV Seri Iskandar West
- PMU 500kV/275kV Gurun East
- PMU 275kV/132kV/33kV Cyberjaya South

Upgrade UGC 275kV Pantai - Salak South

Energy Transition

Santong
Battery Energy Storage System (BESS) (100MW/400MWh)
COD: **16 April 2026**

Smart Meter Installation Progress

77%

767,738 units installed

Achieved 94% as at October 2026

Cumulative to date: **6,330,990 units**

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

INVESTING IN FUTURE GROWTH

EXECUTION HIGHLIGHTS AS AT SEPTEMBER 2026

Nenggiri Hydro Project (300MW)



Re-regulating Dam – Overview of Construction Progress

80%
Completion
COD: 2QFY2027

Sungai Perak Hydro Life Extension Programme (648MW)



39%
Overall Completion
(1st unit at Chenderoh, 8MW COD: 4QFY2026)

Large Scale Solar 5 (LSS5) (686MWp)



Earthworks, mounting structures, PV modules and Inverter installation under way

30%
Completion
COD: Nov 2027

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



Underwater log trimming and removal works are underway

19%
Completion
COD: 4QFY2028

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

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
iii. Reprioritisation of projects

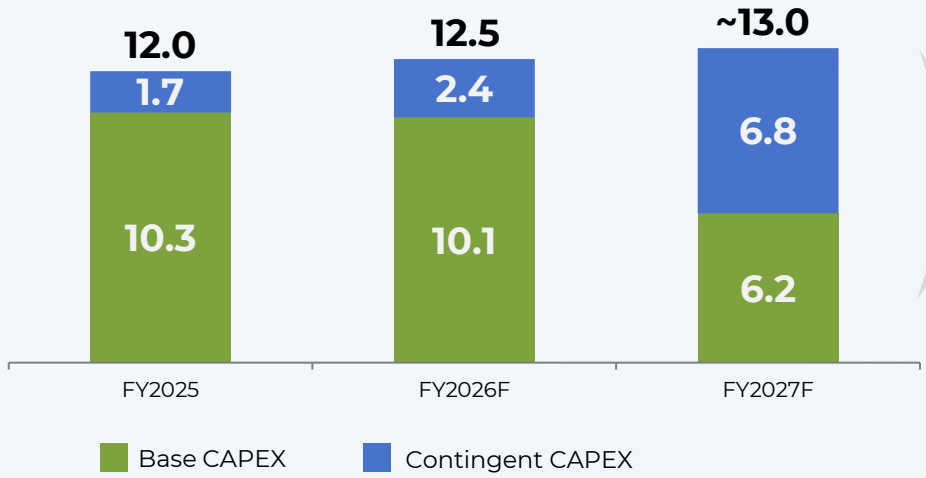
OUTLOOK AND FORWARD GUIDANCE



Delivering Regulatory Period (RP) 4 CAPEX commitments and positioning for RP5

2027 & Beyond

RP4 Regulated CAPEX



100% utilisation of allowed Base CAPEX

RP5 Determination Timeline

2026: Submission

2027: Discussion & Negotiation

2028: Start of RP5

- **Dec** — *RP5 proposal submission to ST*
- **Sep** — *Revised proposal submission to ST*
- **Dec** — *Final determination*
- **1 Jan** — *RP5 begins*

Advancing strategic priorities to sustain growth and create long-term shareholder value

2026

Growth Enablers

Electricity Demand

Projected demand growth:
7.0% to 8.0%

Projected GDP **above 5.0%***

** Bank Negara Malaysia*

Group CAPEX Forecast

Total **~RM17.5 bil**

- Regulated CAPEX ~RM12.5 bil
- Non-regulated CAPEX ~RM5.0 bil

Capital Management

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

Shareholder Value Creation

Delivering Value to our Shareholders

Committed to our dividend policy and delivering sustainable shareholder returns

Sustainable Growth

- ❖ Establishment of the TNB Business & Human Rights Framework in October 2026, expanding the existing Labour Rights foundation to cover employees, vendors, customers and communities
- ❖ TNB continues to shape an inclusive and sustainable future, delivering not just energy but a better tomorrow

APPENDIX

3QFY2026

- 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)

80%



- Reached 80% overall progress (COD: 2QFY2027)
- Status: Turbine Unit 1 & 2 installation is ongoing

Sungai Perak Hydro Life Extension Programme (648MW)

39%



- Reached 39% overall progress
- 1st unit at Chenderoh (U4) (COD: December 2026)
- Status:
  - ✓ U4 rehabilitation in progress
  - ✓ U1 turbine dismantling in progress

Solar

Hybrid Hydro-Floating Solar (Kenyir) (785MWp + 297.5MW/1,190MWh BESS)

19%

- Reached 19% overall completion (COD: 3QFY2028)
- Status: Underwater log trimming operations are ongoing

Large Scale Solar 5 (LSS5) (686MWp)

30%

- Earthworks, mounting structures, PV modules and inverter installation under way

Completion
COD: Nov 2027

LSS Sabah Programme (22.5MWp)

59%

- Project is progressing with mounting structure and solar PV module installation in progress

Completion
COD: Dec 2026

Centralised Solar Park (CSP) (750MWp + 250MW/1,000MWh BESS)

- CSP is being developed under the Corporate Renewable Energy Supply Scheme (CRESS) for DayOne data center
- Financial Close targeted in 1QFY2027

International



Solar, Wind & Battery

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

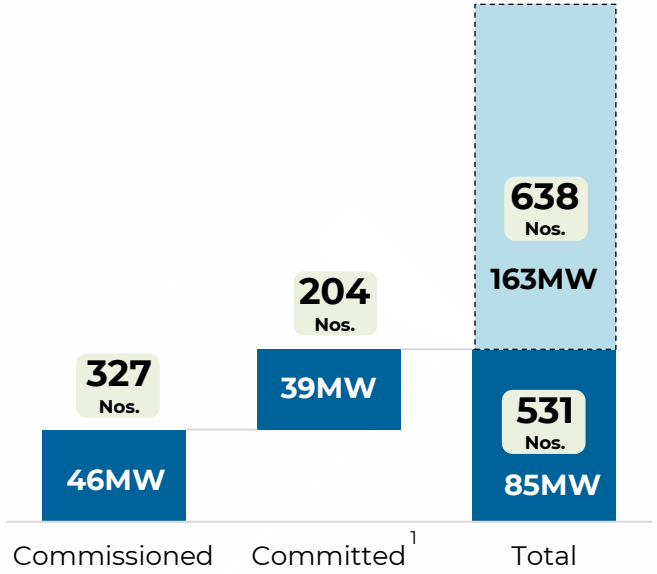
- Dinawan Solar-BESS Hybrid continued to progress its grid connection studies
- Dinawan Wind 1 & 2 continued to progress its Development Approval

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)

9MFY2026 Electricity Sales (CPO)

73%
~17.3GWh
9MFY2025: ~10GWh

127%
~RM11.6 mil
9MFY2025: ~RM5.1 mil

EV Charge Points
7,053 *units*
Data as at Sep 2026 [2]

EVs on the road
~137,149 *units*
Data as at Sep 2026 [2]

2026 EV Potential
~156,000 *units*
by Dec 2026 [2]

Key Highlight

Charge Points (cumulative)

ELECTRON

As at 9MFY2026
290

- In 3QFY2026, TNB Electron deployed 6 new charge points in Menara TNB Bangsar (TNB Gold)
- 28 charge points in collaboration with local councils nationwide is progressing well and targeted to be completed by end of 2026
- TNB is also supporting the Government's Electric Ferry initiative at Kuala Perlis and Kuah Langkawi Jetty Terminals through investment in charging infrastructure, advancing Malaysia's green mobility and energy transition agenda



[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 — 10.8MWp

Petronas Carigali
- To install 6,425kWp rooftop solar PV and 12,000kWh BESS at 4 sites in Kerteh, Terengganu
- Target to be delivered by 4QFY2027

McDonald's
- To install 1,684.95kWp rooftop solar PV at 51 branches
- Target to be delivered by 4QFY2027

Sime Motors
- To install 1,202.8kWp rooftop solar across 5 sites
- Target to be delivered by 4QFY2027

Emerson Process Management Manufacturing
- To install 627.38kWp rooftop solar at Nilai, Negeri Sembilan
- Target to be delivered by 3QFY2027

Others: 872.87kWp

Achievements

Installed 25MWp at EVE Energy, Kulim



25MWp
Largest GSPARX rooftop project

< 3 months
Fastest large rooftop solar installation in Malaysia

Capacity Progress

Since Inception (2019) to Sept 2026

3,399
Projects secured

576MWp
Secured Capacity

2026 Target >600MWp

Y-o-Y Analysis

RM mil		9MFY'25	9MFY'26	Variance RM mil	Variance %
Revenue	1	50,123.4	53,867.7	3,744.3	7.5
Automatic Fuel Adjustment (AFA)	2	(1,818.4)	701.0	2,519.4	>(100.0)
Operating Expenses (Without Depreciation & Amortisation)	3	(33,570.5)	(39,149.1)	(5,578.6)	16.6
Net Loss on Impairment of Financial Instruments	4	(290.6)	(38.3)	252.3	(86.8)
Other Operating Income		644.3	750.4	106.1	16.5
EBITDA		**15,088.2**	**16,131.7**	**1,043.5**	**6.9**
EBITDA Margin (%)*		31.2	29.6	-	(1.7)
Depreciation & Amortisation	3	(8,838.1)	(9,464.7)	(626.6)	7.1
EBIT		**6,250.1**	**6,667.0**	**416.9**	**6.7**
Foreign Exchange:					
- Translation	5	350.2	(47.4)	(397.6)	>(100.0)
- Transaction		34.4	13.6	(20.8)	(60.5)
Share of Results of Joint Ventures		12.9	(1.7)	(14.6)	>(100.0)
Share of Results of Associates		34.5	34.0	(0.5)	(1.4)
Profit Before Finance Cost		**6,682.1**	**6,665.5**	**(16.6)**	**(0.2)**
Finance Income	6	497.4	319.4	(178.0)	(35.8)
Finance Cost		(2,991.9)	(2,983.0)	8.9	(0.3)
Fair Value Changes of Financial Instruments		173.0	57.3	(115.7)	(66.9)
Profit Before Taxation and Zakat		**4,360.6**	**4,059.2**	**(301.4)**	**(6.9)**
Taxation and Zakat:					
- Current Taxation		(1,228.7)	(942.5)	286.2	(23.3)
- Deferred Taxation		(14.2)	(200.7)	(186.5)	>100.0
Profit for the Period (PAT)		**3,117.7**	**2,916.0**	**(201.7)**	**(6.5)**
Attributable to:					
- Owners of the Company		3,093.0	2,850.4	(242.6)	(7.8)
- Non-Controlling Interests		24.7	65.6	40.9	>100.0
		3,117.7	**2,916.0**	**(201.7)**	**(6.5)**

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

1. Refer Revenue slide.
2. AFA adjustment mainly due to higher fuel prices during the current period.
3. Refer Operating Expenses slide.
4. 9MFY'25: Movement mainly due to reassessment of a debtor, which led to reclassification amounting to RM232.8 mil.
5. Forex translation loss mainly due to weakening of MYR against USD and JPY.
6. Lower finance income due to lower fixed deposits balances.

Q-o-Q Analysis

RM mil		2QFY'26	3QFY'26	Variance RM mil	Variance %
Revenue	1	18,236.0	18,528.0	292.0	1.6
Automatic Fuel Adjustment (AFA)	2	514.9	1,047.8	532.9	>100.0
Operating Expenses (Without Depreciation & Amortisation)	3	(13,688.8)	(14,609.4)	(920.6)	6.7
Net Loss on Impairment of Financial Instruments		(4.7)	23.1	27.8	>(100.0)
Other Operating Income	4	199.2	363.8	164.6	82.6
EBITDA		**5,256.6**	**5,353.3**	**96.7**	**1.8**
EBITDA Margin (%)*		28.0	27.3	-	(0.7)
Depreciation & Amortisation		(3,169.7)	(3,225.3)	(55.6)	1.8
EBIT		**2,086.9**	**2,128.0**	**41.1**	**2.0**
Foreign Exchange:					
- Translation		(2.1)	(66.9)	(64.8)	>100.0
- Transaction		(17.7)	21.8	39.5	>(100.0)
Share of Results of Joint Ventures		(3.1)	(3.7)	(0.6)	19.4
Share of Results of Associates		3.0	8.9	5.9	>100.0
Profit Before Finance Cost		**2,067.0**	**2,088.1**	**21.1**	**1.0**
Finance Income		173.3	114.7	(58.6)	(33.8)
Finance Cost		(998.0)	(1,004.4)	(6.4)	0.6
Fair Value Changes of Financial Instruments		12.0	41.5	29.5	>100.0
Profit Before Taxation and Zakat		**1,254.3**	**1,239.9**	**(14.4)**	**(1.1)**
Taxation and Zakat:					
- Current Taxation		(433.3)	(115.9)	317.4	(73.3)
- Deferred Taxation		85.3	(201.2)	(286.5)	>(100.0)
Profit for the Period (PAT)		**906.3**	**922.8**	**16.5**	**1.8**
Attributable to:					
- Owners of the Company		888.8	864.0	(24.8)	(2.8)
- Non-Controlling Interests		17.5	58.8	41.3	>100.0
		906.3	**922.8**	**16.5**	**1.8**

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

1. Refer Revenue slide.
2. Higher under-recovery position mainly due to higher fuel prices.
3. Refer Operating Expenses slide.
4. Higher other operating income mainly due to insurance claim on PPE damage.

Normalised EBITDA and Core PAT

EBITDA Components		9MFY'25 RM mil	9MFY'26 RM mil
Reported EBITDA		15,088.2	16,131.7
MFRS16 Impact	1	(2,966.5)	(3,187.8)
Normalised EBITDA		12,121.7	12,943.9

PAT Components		9MFY'25 RM mil	9MFY'26 RM mil
Reported PAT		3,117.7	2,916.0
Forex Translation (Gain) / Loss		(350.2)	47.4
MFRS16 Impact	2	491.5	489.9
Core PAT		3,259.0	3,453.3

	MFRS16 Impact:	9MFY'25 RM mil	9MFY'26 RM mil	Variance RM mil
1	Capacity Payment	2,966.5	3,187.8	221.3
	Depreciation	(2,417.8)	(2,642.6)	(224.8)
	Finance Cost	(1,195.4)	(1,189.9)	5.5
	Deferred Tax	155.2	154.8	(0.4)
2	**Net Impact**	**(491.5)**	**(489.9)**	**1.6**

Revenue Analysis

Units Sold	2QFY'26	3QFY'26	Variance (2QFY'26 vs 3QFY'26)		9MFY'25	9MFY'26	Variance (9MFY'25 vs 9MFY'26)	
	GWh	GWh	GWh	%	GWh	GWh	GWh	%
Sales of Electricity (GWh)								
- TNB	1 36,617.9	37,865.6	1,247.7	3.4	2 99,930.2	108,193.2	8,263.0	8.3
- SESB	2,011.7	1,927.8	(83.9)	(4.2)	5,050.5	5,488.2	437.7	8.7
- Energy Export	210.0	(209.7)	(419.7)	>(100.0)	337.6	12.6	(325.0)	(96.3)
- TNBI*	377.0	352.9	(24.1)	(6.4)	867.5	968.8	101.3	11.7
Total Units Sold (GWh)	**39,216.6**	**39,936.6**	**720.0**	**1.8**	**106,185.8**	**114,662.8**	**8,477.0**	**8.0**

Revenue	RM mil	RM mil	RM mil	%	RM mil	RM mil	RM mil	%
Sales of Electricity (RM)								
- TNB	1 16,711.1	17,208.9	497.8	3.0	2 41,334.8	49,058.2	7,723.4	18.7
- SESB	769.5	766.0	(3.5)	(0.5)	1,752.1	2,145.7	393.6	22.5
- Accrued Revenue	66.3	155.7	89.4	>100.0	643.4	510.5	(132.9)	(20.7)
- Energy Export	0.2	0.1	(0.1)	(50.0)	133.6	9.0	(124.6)	(93.3)
- TNBI	283.4	290.1	6.7	2.4	648.0	753.1	105.1	16.2
Sales of Electricity	**17,830.5**	**18,420.8**	**590.3**	**3.3**	**44,511.9**	**52,476.5**	**7,964.6**	**17.9**
Other Regulatory Adjustment	3 (252.2)	(570.0)	(317.8)	>100.0	3 3,485.3	(665.5)	(4,150.8)	>(100.0)
Tariff Support Subsidy	8.6	8.6	-	(0.0)	270.0	24.7	(245.3)	(90.9)
Fuel Subsidy - SESB	85.2	86.7	1.5	1.8	278.9	246.7	(32.2)	(11.5)
Total Sales of Electricity	**17,672.1**	**17,946.1**	**274.0**	**1.6**	**48,546.1**	**52,082.4**	**3,536.3**	**7.3**
Goods & Services	296.4	349.0	52.6	17.7	927.8	1,006.5	78.7	8.5
Construction Contracts	34.3	23.3	(11.0)	(32.1)	125.8	88.4	(37.4)	(29.7)
Insurance Contract Revenue	101.3	84.2	(17.1)	(16.9)	264.7	283.0	18.3	6.9
Customers' Contribution	131.9	125.4	(6.5)	(4.9)	259.0	407.4	148.4	57.3
Total Revenue	**18,236.0**	**18,528.0**	**292.0**	**1.6**	**50,123.4**	**53,867.7**	**3,744.3**	**7.5**

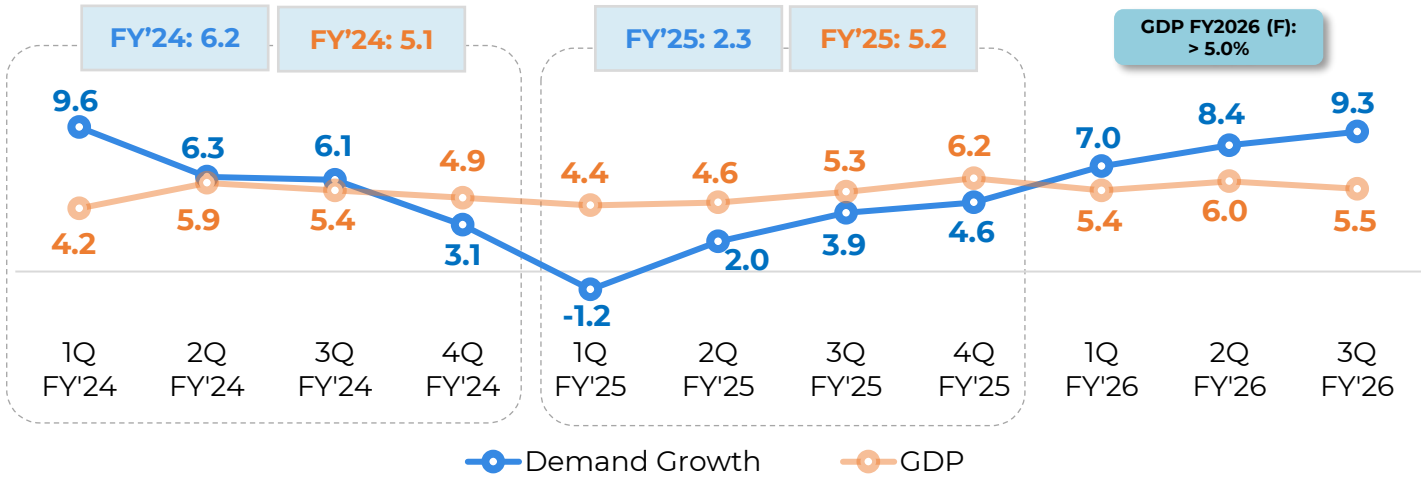
1 3QFY'26 vs 2QFY'26: Higher sales of electricity mainly from higher demand recorded by across all sectors.

2 9MFY'26 vs 9MFY'25: Higher sales of electricity primarily driven by the commercial sector.

3 Refer Other Regulatory Adjustment slide.

Electricity demand remains resilient in 9MFY'26

1 GDP & TNB Demand Growth (%)



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

2 TNB (Peninsular Malaysia) Peak Demand (MW)



FY2026

22,014

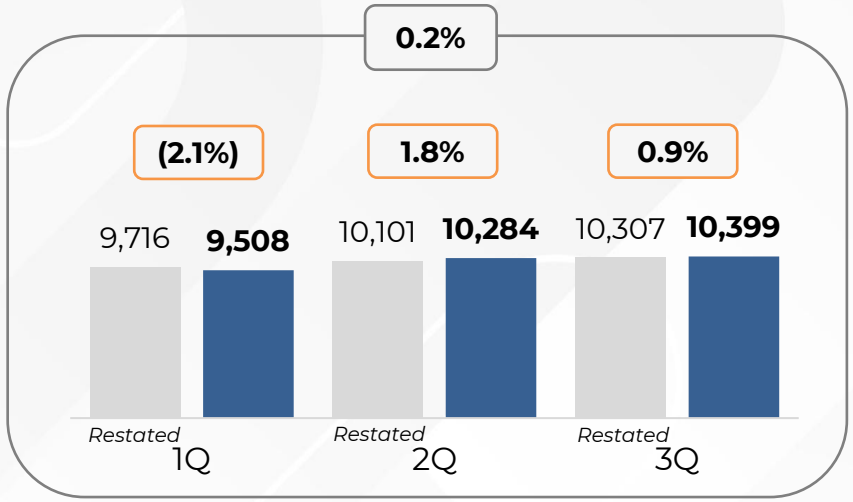
FY2025: 21,049

4.6%

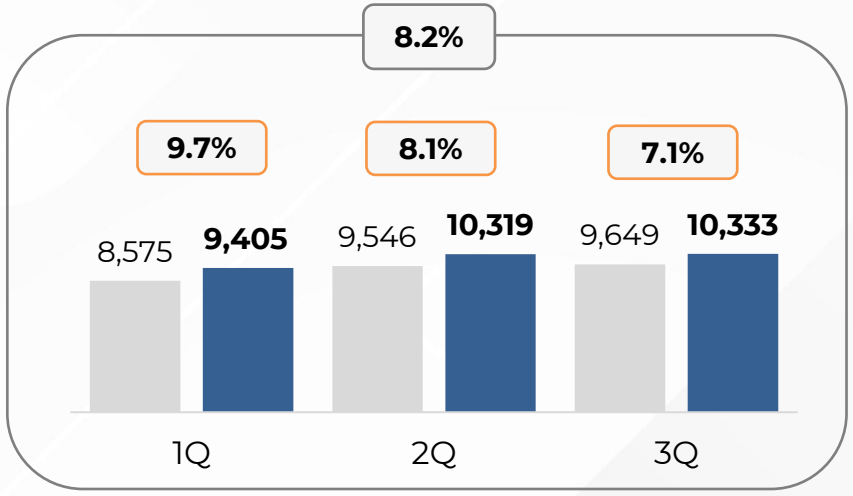
Recorded on 6 Aug 2026

Positive demand growth was primarily driven by commercial sector

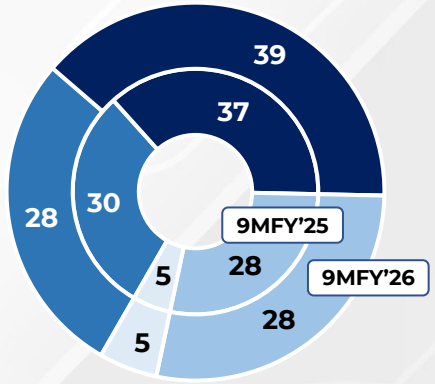
Industrial



Domestic



Sector Mix (%)



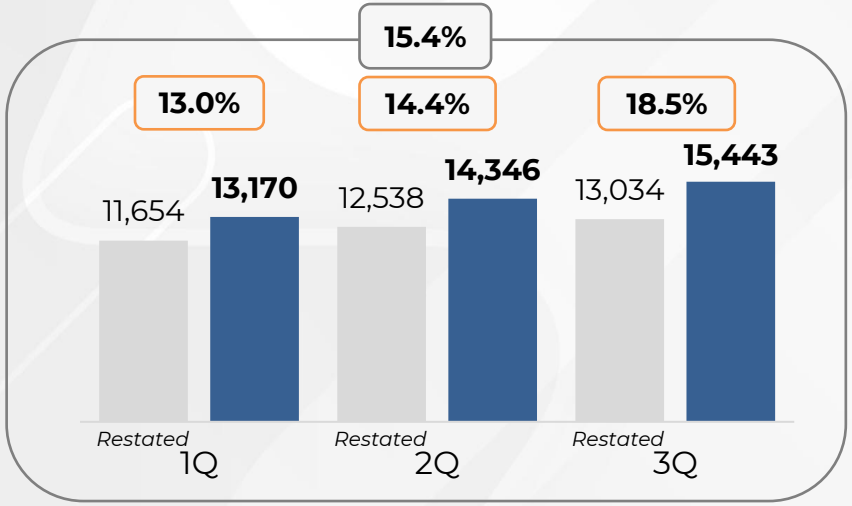
Industrial
Commercial
Domestic
Others

9MFY'26 main contributors for the increase in commercial sector:

- Data centre, retails and business services

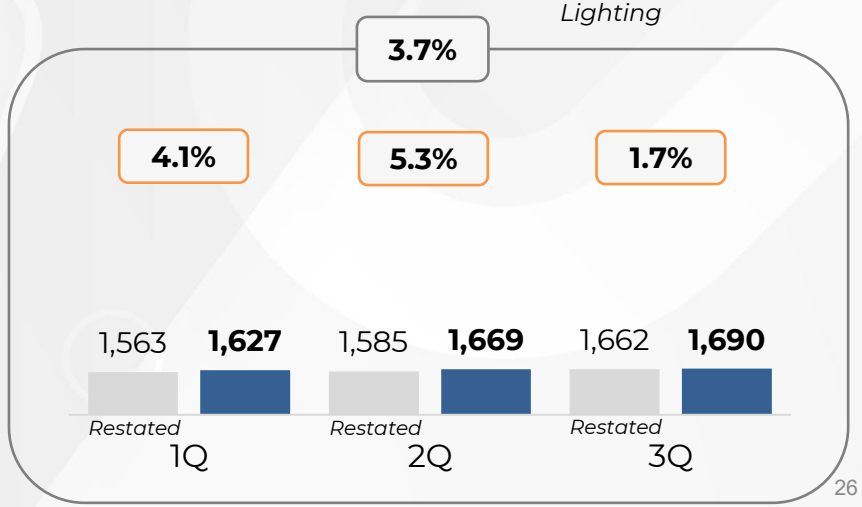
Unit Sales (GWh)	Growth (%)
FY'25	Y-o-Y
FY'26	Q-o-Q

Commercial



Others*

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



As at 9MFY'26, Other Regulatory Adjustment of RM665.5 mil to be returned

Components of Other Regulatory Adjustment	1QFY'26 RM mil	2QFY'26 RM mil	3QFY'26 RM mil	9MFY'26 RM mil	9MFY'25 RM mil
Revenue Adjustment for Revenue Cap & Price Cap	110.2	(300.0)	(461.6)	(651.4)	3,497.8 *
Refund Related to Regulated Business	(63.0)	(78.0)	(89.8)	(230.8)	(222.0)
Net Recovery of Unexpected Expenditures and Others	52.2	149.1	3.0	204.3	-
Regulatory Adjustment for SESB	57.3	(23.3)	(21.6)	12.4	209.5
TOTAL	**156.7**	**(252.2)**	**(570.0)**	**(665.5)**	**3,485.3**

** 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

	2QFY'26	3QFY'26	Variance (2QFY'26 vs 3QFY'26)		9MFY'25	9MFY'26	Variance (9MFY'25 vs 9MFY'26)	
	RM mil	RM mil	RM mil	%	RM mil	RM mil	RM mil	%
Non-TNB IPPs Costs	**4,769.3**	**5,154.3**	**385.0**	8.1	**12,848.5**	**13,450.3**	**601.8**	4.7
Capacity Payment	(105.9)	(66.2)	39.7	(37.5)	217.6	(296.4)	(514.0)	>(100.0)
Energy Payment	4,875.2	5,220.5	345.3	7.1	12,630.9	13,746.7	1,115.8	8.8
TNB Fuel Costs	**5,382.3**	**5,557.2**	**174.9**	3.2	**11,716.2**	**15,166.9**	**3,450.7**	29.5
Fuel Costs	5,135.0	5,455.1	320.1	6.2	11,926.3	14,932.6	3,006.3	25.2
Fuel Price Adjustment	247.3	102.1	(145.2)	(58.7)	(210.1)	234.3	444.4	>(100.0)
Total OPEX - Fuel and Power Purchase	**10,151.6**	**10,711.5** (1)	**559.9**	5.5	**24,564.7**	**28,617.2** (1)	**4,052.5**	16.5
Total OPEX - Non Fuel (Without Depreciation)	**3,537.2**	**3,897.9** (2)	**360.7**	10.2	**9,005.8**	**10,531.9** (2)	**1,526.1**	16.9
Total Operating Expenses (Without Depreciation)	**13,688.8**	**14,609.4**	**920.6**	6.7	**33,570.5**	**39,149.1**	**5,578.6**	16.6
Depreciation & Amortisation	**3,169.7**	**3,225.3**	**55.6**	1.8	**8,838.1**	**9,464.7** (3)	**626.6**	7.1
Total Operating Expenses	**16,858.5**	**17,834.7**	**976.2**	**5.8**	**42,408.6**	**48,613.8**	**6,205.2**	**14.6**

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

(2) Higher due to additional authority charges provision, staff costs, repair and maintenance, computer expenses and training.

(3) Higher depreciation due to higher assets build up.

Higher overall fuel costs in 9MFY'26 mainly due to higher gas price for Tier 2

A Fuel Costs Related Data

Fuel statistics	9MFY'25	9MFY'26
Average Coal Price Delivered (RM/MT)(CIF)	435.4	455.6
Coal Consumption (mil MT)	27.0	26.7
Gas Reference Market Price (RM/mmbtu)	**1QFY'25** Tier 1: 35.0 Tier 2: 48.4*	**1QFY'26** Tier 1: 30.1 Tier 2: 44.9*
	2QFY'25 Tier 1: 34.8 Tier 2: 46.1*	**2QFY'26** Tier 1: 29.4 Tier 2: 62.4*
	3QFY'25 Tier 1: 34.5 Tier 2: 43.0*	**3QFY'26** Tier 1: 31.7 Tier 2: 62.2*
Daily Average Piped Gas Volume (mmscfd)	846	1,082

** Average Tier 2 Gas Reference Market Price*

B Average Coal Price Delivered

	9MFY'25 USD/MT	9MFY'26 USD/MT	Variance USD/MT	Variance %
FOB	90.2	97.3	7.1	7.9
Freight	9.9	12.6	2.7	27.3
Others	0.4	3.5	3.1	>100.0
CIF	**100.5**	**113.4**	**12.9**	**12.8**

C TNB & IPP Units Generated for Peninsular Malaysia

Fuel Type	9MFY'25 GWh	9MFY'25 Gen. Mix (%)	9MFY'26 GWh	9MFY'26 Gen. Mix (%)	Variance GWh	Variance %
Coal	63,968.3	59.4	64,008.5	55.5	40.2	0.1
Gas	35,742.6	33.2	44,740.9	38.8	8,998.3	25.2
Distillate	182.6	0.2	671.9	0.6	489.3	>100.0
Hydro	5,195.8	4.8	2,977.9	2.6	(2,217.9)	(42.7)
Solar	2,614.2	2.4	2,939.4	2.5	325.2	12.4
Total	**107,703.5**	**100.0**	**115,338.6**	**100.0**	**7,635.1**	**7.1**

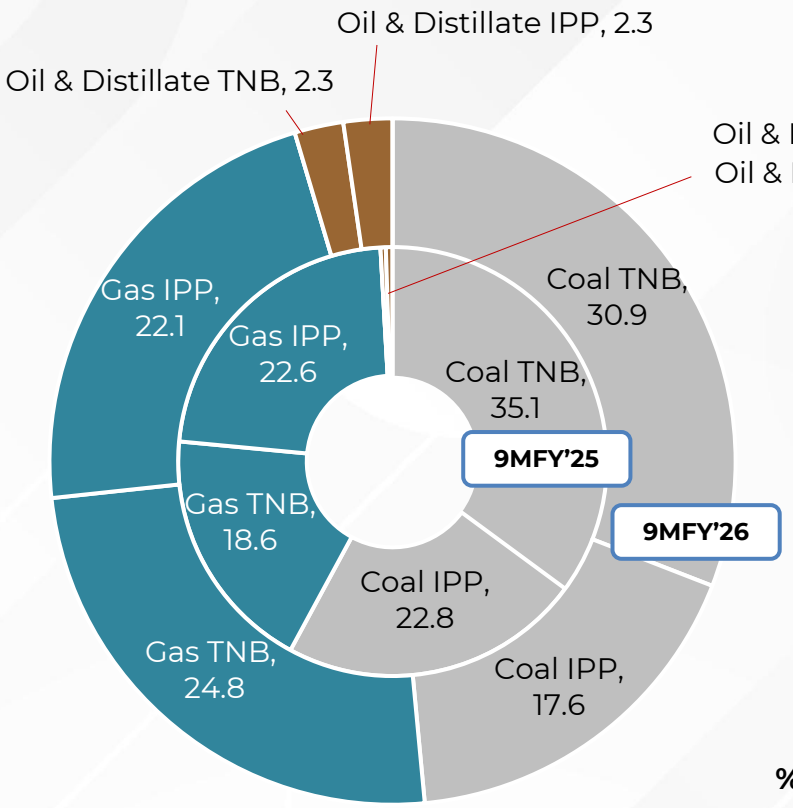
D TNB & IPP Fuel Costs for Peninsular Malaysia

Fuel Type	9MFY'25 RM mil	9MFY'26 RM mil	Variance RM mil	Variance %
Coal	12,267.1	12,232.8	(34.3)	(0.3)
Gas	8,704.3	11,831.9	3,127.6	35.9
Distillate	143.1	807.0	663.9	>100.0
Oil	46.5	384.4	337.9	>100.0
Total*	**21,161.0**	**25,256.1**	**4,095.1**	**19.4**

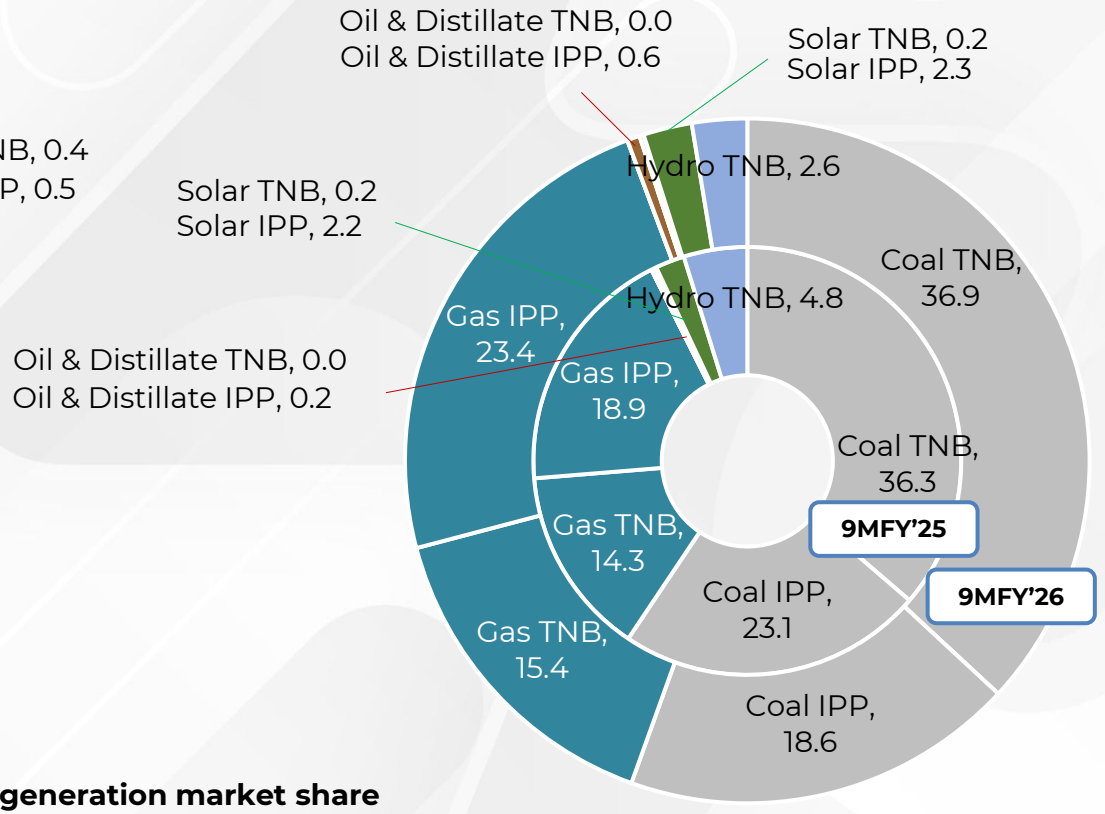
** Comprises TNB fuel costs & fuel payments to IPPs (part of Energy Payment), exclude RE.*

TNB & IPPs – Peninsular Malaysia

Fuel Costs (%)



Units Generated (%)



% indicates generation market share

Coal Gas Oil & Distillate Solar Hydro

Note: Fuel Costs exclude RE

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

A Fuel Costs Related Data

Fuel statistics	1QFY'26	2QFY'26	3QFY'26
Average Coal Price Delivered (RM/MT)(CIF)	396.5	461.9	497.6
Coal Consumption (mil MT)	8.4	8.9	9.4
Gas Reference Market Price (RM/mmbtu)			
Tier 1:	30.1	29.4	31.7
Tier 2:	44.9*	62.4*	62.2*
Daily Average Piped Gas Volume (mmscfd)	1,009	1,130	1,106

** Average Tier 2 Gas Reference Market Price*

B Average Coal Price Delivered

	1QFY'26 USD/MT	2QFY'26 USD/MT	3QFY'26 USD/MT	Variance 3QFY'26 vs 2QFY'26 USD/MT	%
FOB	85.5	99.1	105.4	6.3	6.4
Freight	12.0	12.9	12.6	(0.3)	(2.3)
Others	2.8	3.7	4.1	0.4	10.8
CIF	**100.3**	**115.7**	**122.1**	**6.4**	**5.5**

C TNB & IPP Units Generated for Peninsular Malaysia

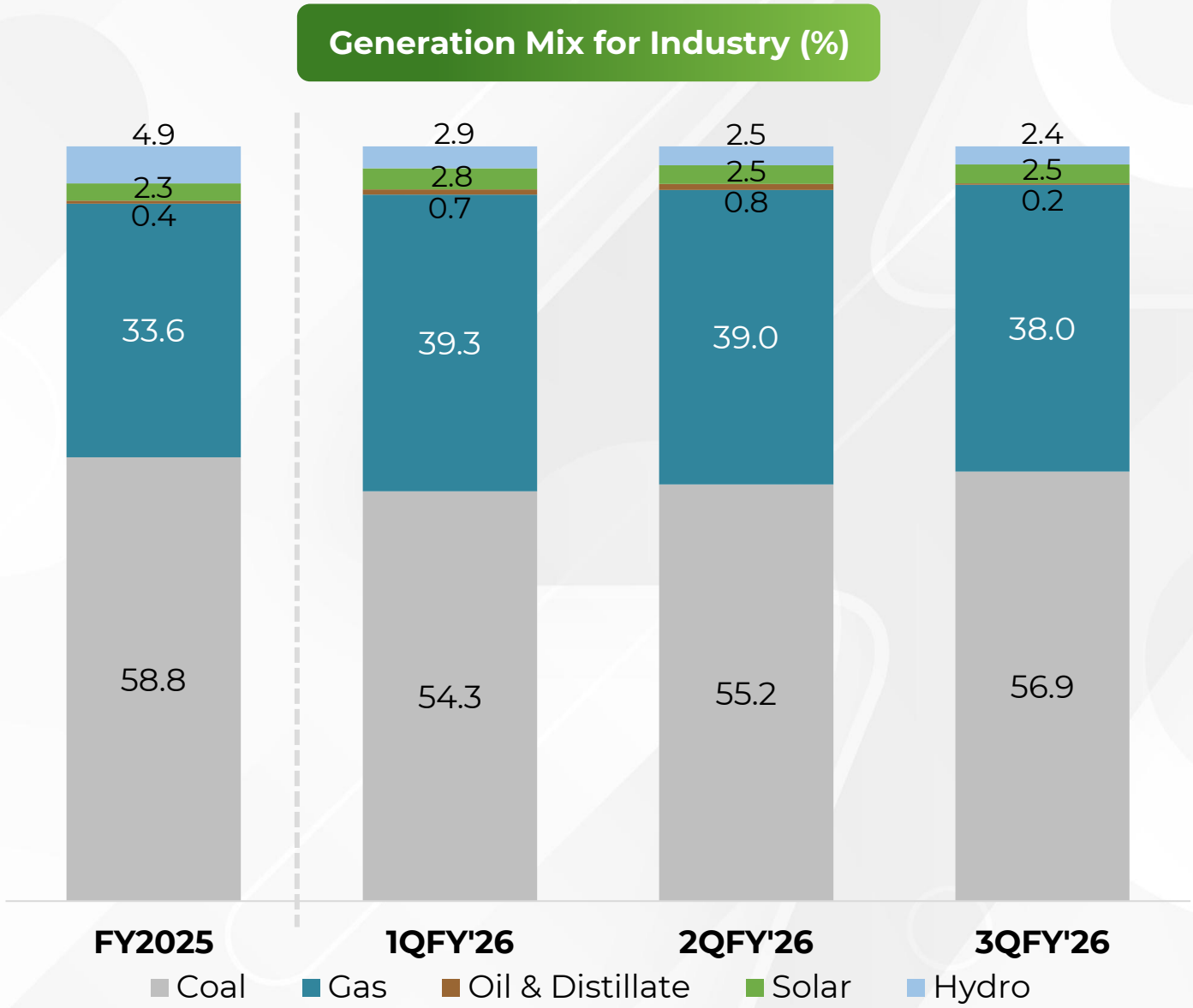
Fuel Type	1QFY'26 GWh	1QFY'26 Gen. Mix (%)	2QFY'26 GWh	2QFY'26 Gen. Mix (%)	3QFY'26 GWh	3QFY'26 Gen. Mix (%)	Variance 3QFY'26 vs 2QFY'26 GWh	%
Coal	18,994.9	54.3	22,119.2	55.2	22,894.4	56.9	775.2	3.5
Gas	13,785.8	39.3	15,629.0	39.0	15,326.1	38.0	(302.9)	(1.9)
Distillate	253.3	0.7	336.5	0.8	82.1	0.2	(254.4)	(75.6)
Hydro	1,002.3	2.9	1,007.3	2.5	968.3	2.4	(39.0)	(3.9)
Solar	967.1	2.8	985.3	2.5	987.0	2.5	1.7	0.2
Total	**35,003.4**	**100.0**	**40,077.3**	**100.0**	**40,257.9**	**100.0**	**180.6**	**0.5**

D TNB & IPP Fuel Costs for Peninsular Malaysia

Fuel Type	1QFY'26 RM mil	2QFY'26 RM mil	3QFY'26 RM mil	Variance 3QFY'26 vs 2QFY'26 RM mil	%
Coal	3,419.8	4,168.0	4,645.0	477.0	11.4
Gas	3,142.6	4,209.0	4,480.3	271.3	6.4
Distillate	192.6	362.1	252.3	(109.8)	(30.3)
Oil	85.6	209.8	89.0	(120.8)	(57.6)
Total *	**6,840.6**	**8,948.9**	**9,466.6**	**517.7**	**5.8**

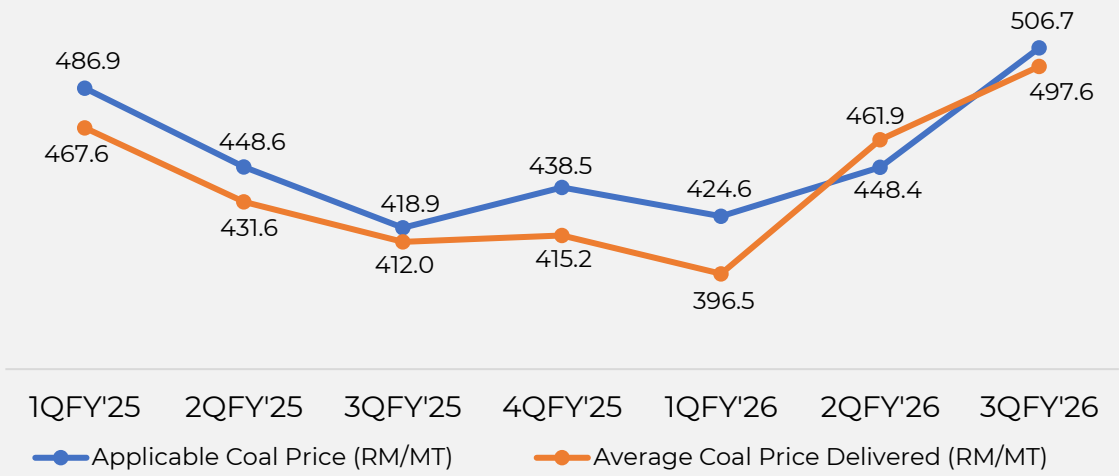
** Comprises TNB fuel costs & fuel payments to IPPs (part of Energy Payment), exclude RE.*

Higher generation from coal in 3QFY'26



Coal Price Analysis

Coal Price Trending



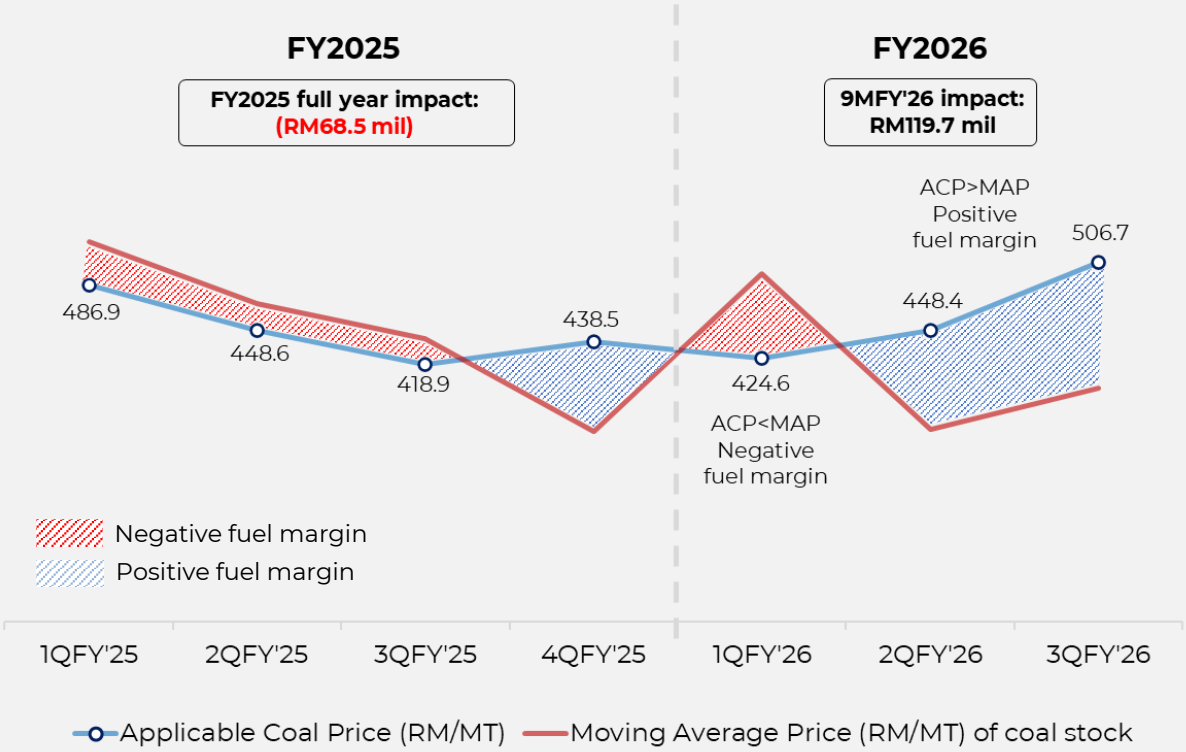
Average Coal Price Delivered & Applicable Coal Price (ACP) comparison

	1QFY'25	2QFY'25	3QFY'25	4QFY'25	1QFY'26	2QFY'26	3QFY'26
Average Coal Price Delivered (RM/mmbtu) *	21.57	19.77	18.88	19.02	18.17	21.17	22.81
ACP (RM/mmbtu)	22.31	20.56	19.20	20.09	19.48	20.54	23.22

** Based on internal conversion*

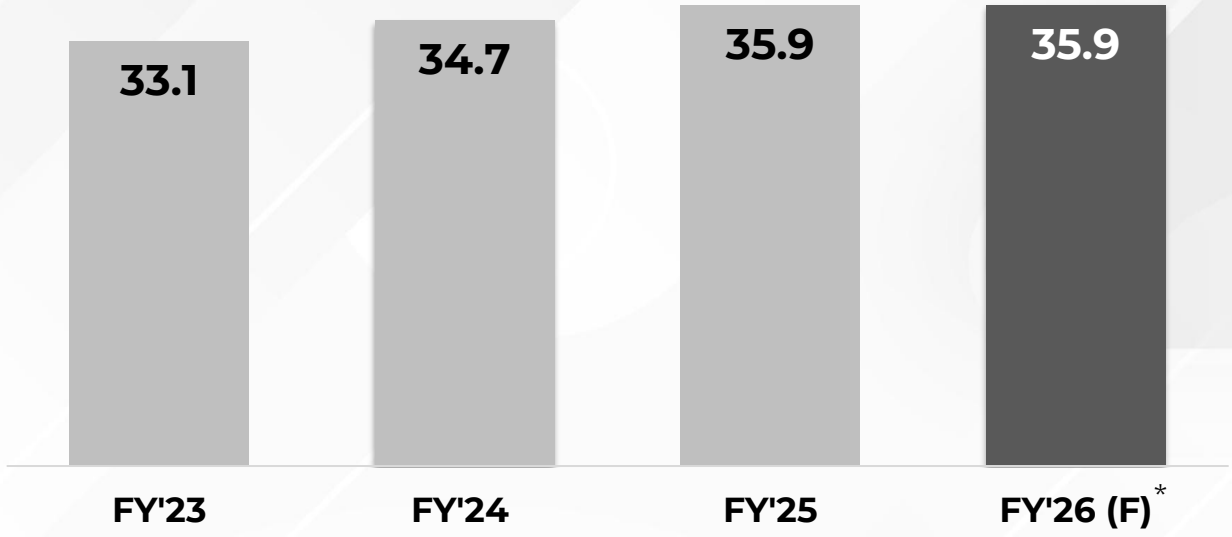
- **Fuel Price Adjustment (FPA)** is the difference between the Applicable Coal Price (ACP) billed to generators and the actual coal price paid to supplier (delivered) by TNBF. The difference is caused by higher or lower coal price or due to currency exchange.
- ACP is set by Energy Commission on a monthly basis starting from August 2022.
- In 3QFY'26, the base ACP (RM23.22/mmbtu) used for billing the generators was higher than the coal price paid to supplier (RM22.81/mmbtu).

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

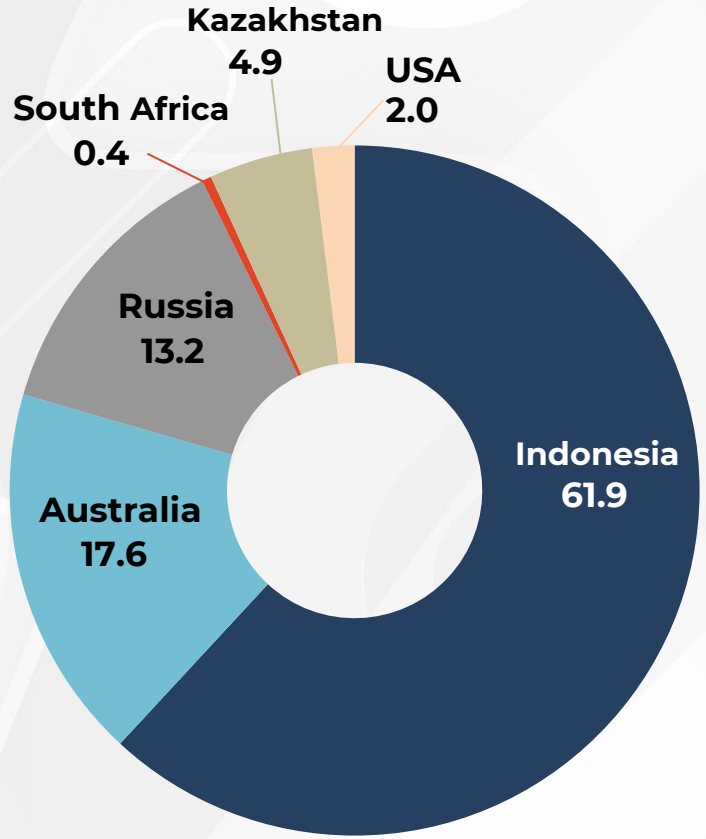


Industry coal requirement forecast for FY2026

Coal Consumption (mil MT)

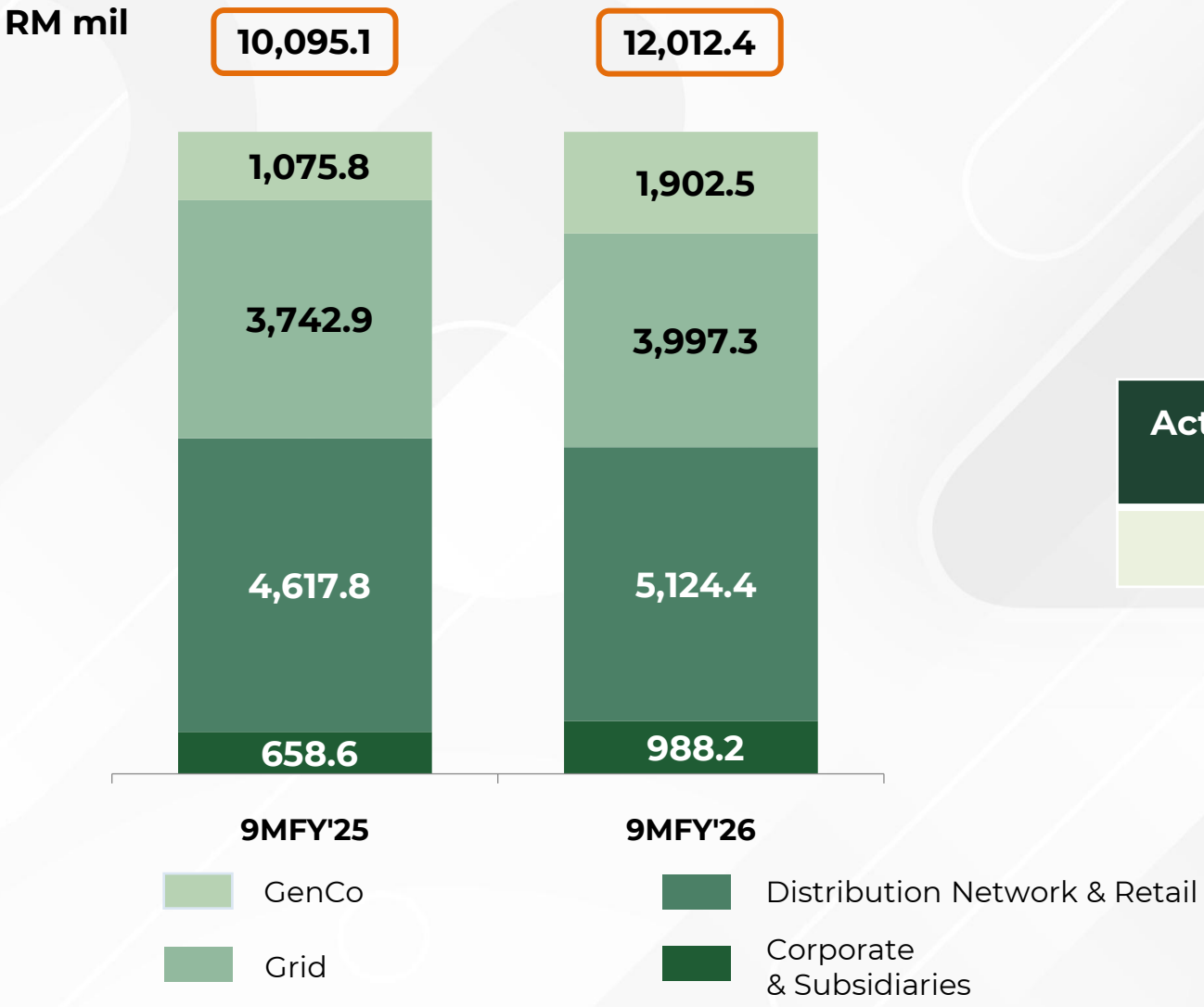


Source Country Mix (%)



** Based on forecasted delivered coal tonnage*

Group CAPEX



9MFY'26 Regulated CAPEX and Regulated Asset Base (RAB)

Actual Regulated CAPEX (RM mil)	Actual Total RAB (RM mil)
9,117.4	80,357.9

Group gearing remained at an optimal level as at 9MFY'26

	31 Dec'25	30 Sep'26
Total Debt (RM bil)	59.1	62.9
Net Debt (RM bil)*	46.1	45.3
Gearing (%)	52.7	54.1
Net Gearing (%)	41.2	39.0

4.64%

(FY'25: 4.63%)

Effective Average Cost of Borrowing**

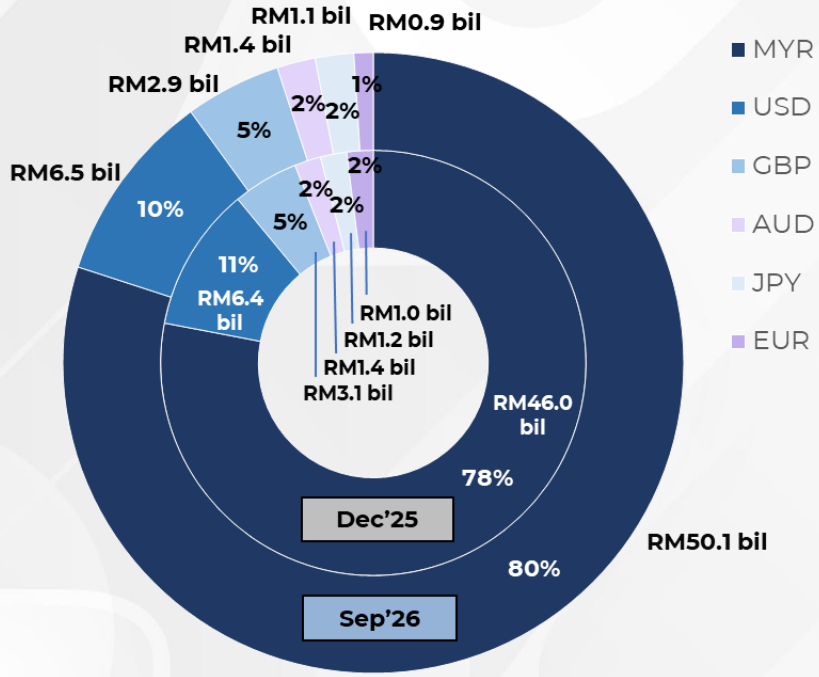
96:4

(FY'25: 95:5)

Fixed : Floating

Final Exposure

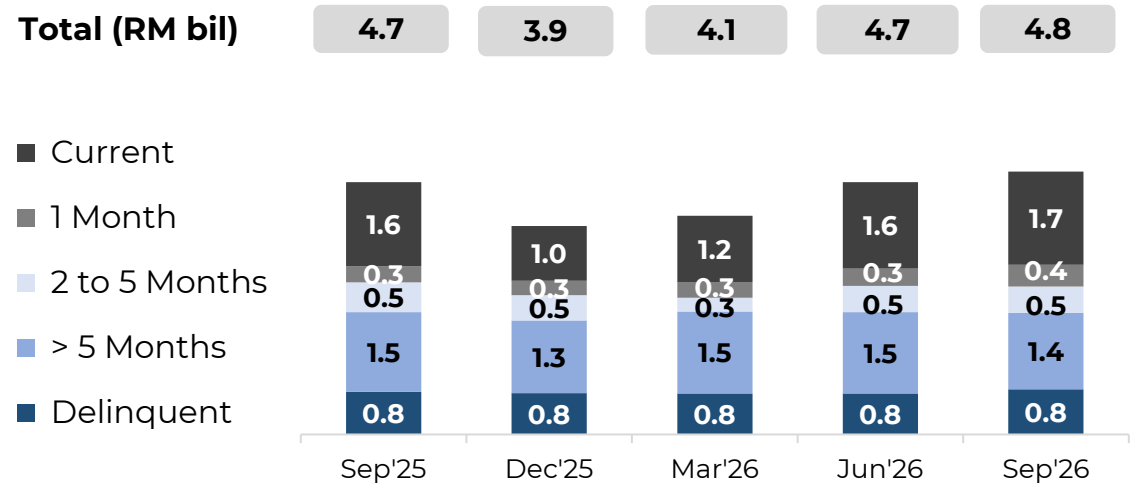
Major Loan Breakdown



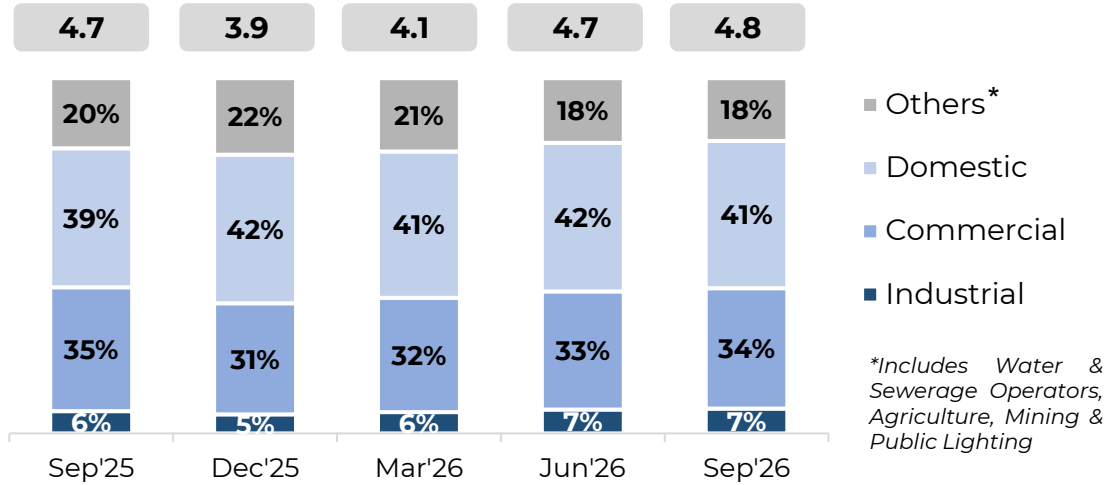
Closing Forex	31 Dec'25	30 Sep'26
USD/RM	4.057	▼ 4.079
GBP/RM	5.463	▲ 5.396
AUD/RM	2.716	▼ 2.844
100YEN/RM	2.590	▼ 2.600
EUR/RM	4.764	▲ 4.623

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

Trade Debtors Ageing

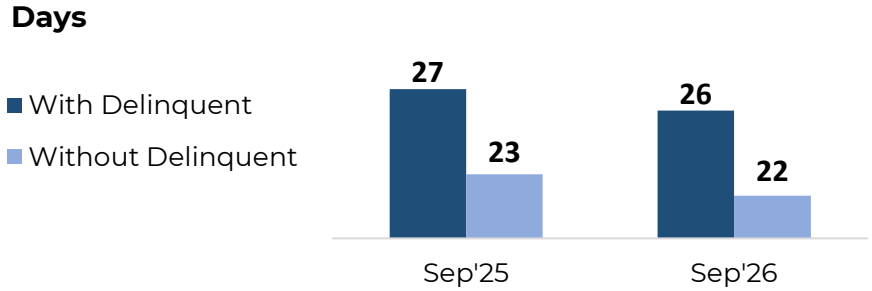


Trade Receivables by Sectors



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

Average Collection Period (ACP)



Average Collection Period (ACP)

- 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

1 Operational Performance - NUG

9MFY'26

63,283.7 GWh ▲ **6.1%**

9MFY'25: 59,669.1 GWh

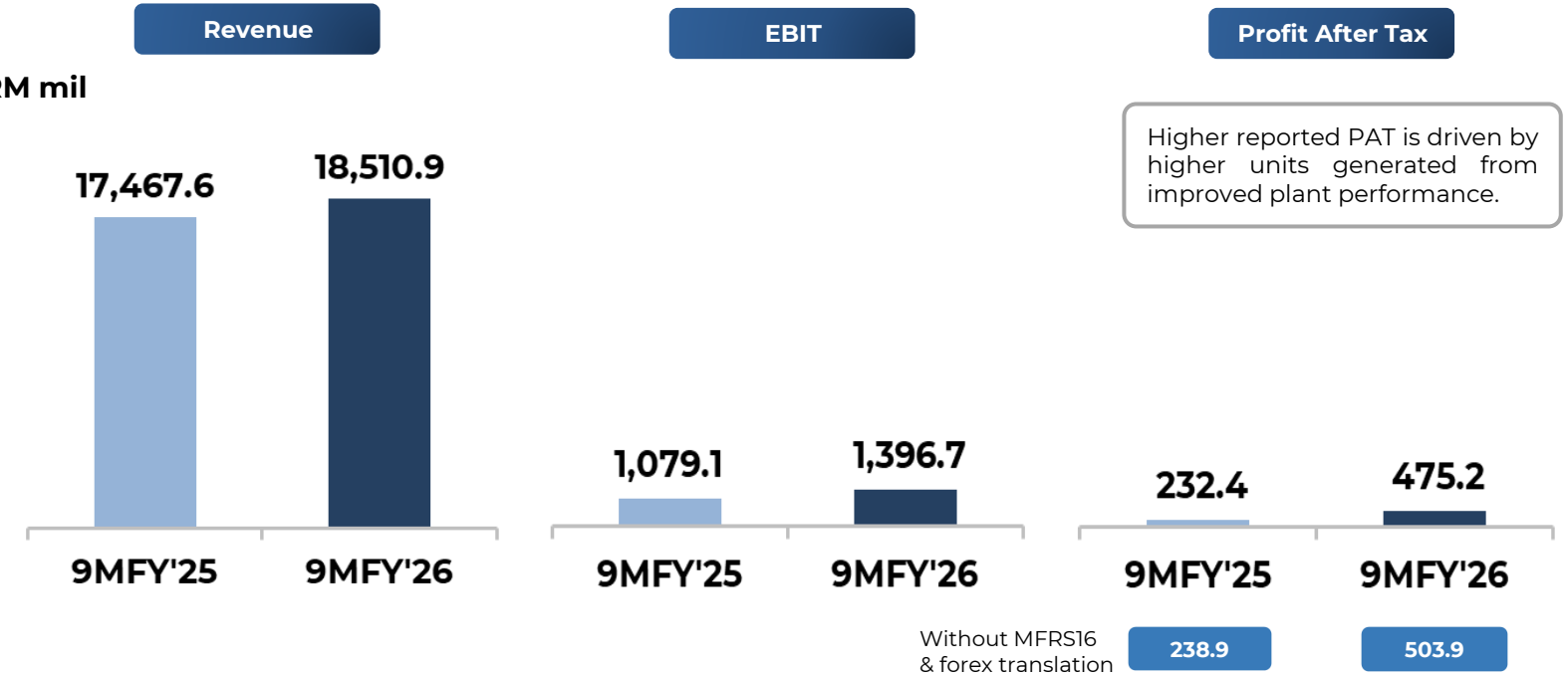


Top 5 contributors for higher NUG:

- Tuanku Jaafar Power Station– by 2,025.6 GWh
- Kapar Energy Ventures – by 1,607.9 GWh
- TNB Janamanjung (1,2,3)– by 1,174.5 GWh
- TNB Manjung 5 – by 1,029.7 GWh
- TNB Connaught Bridge – by 650.2 GWh

2 Financial Performance

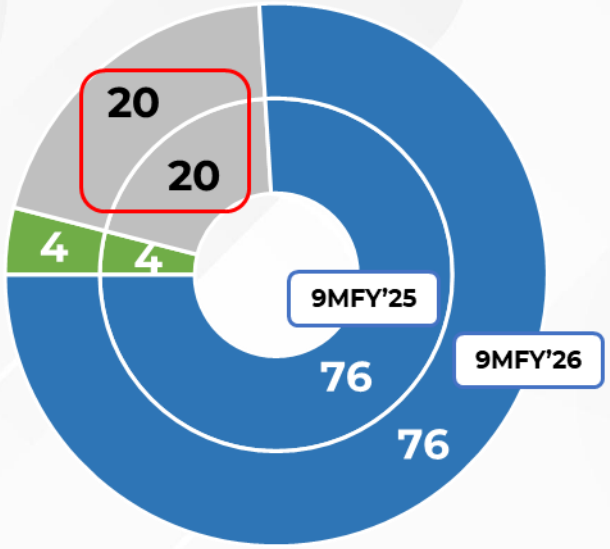
RM mil



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

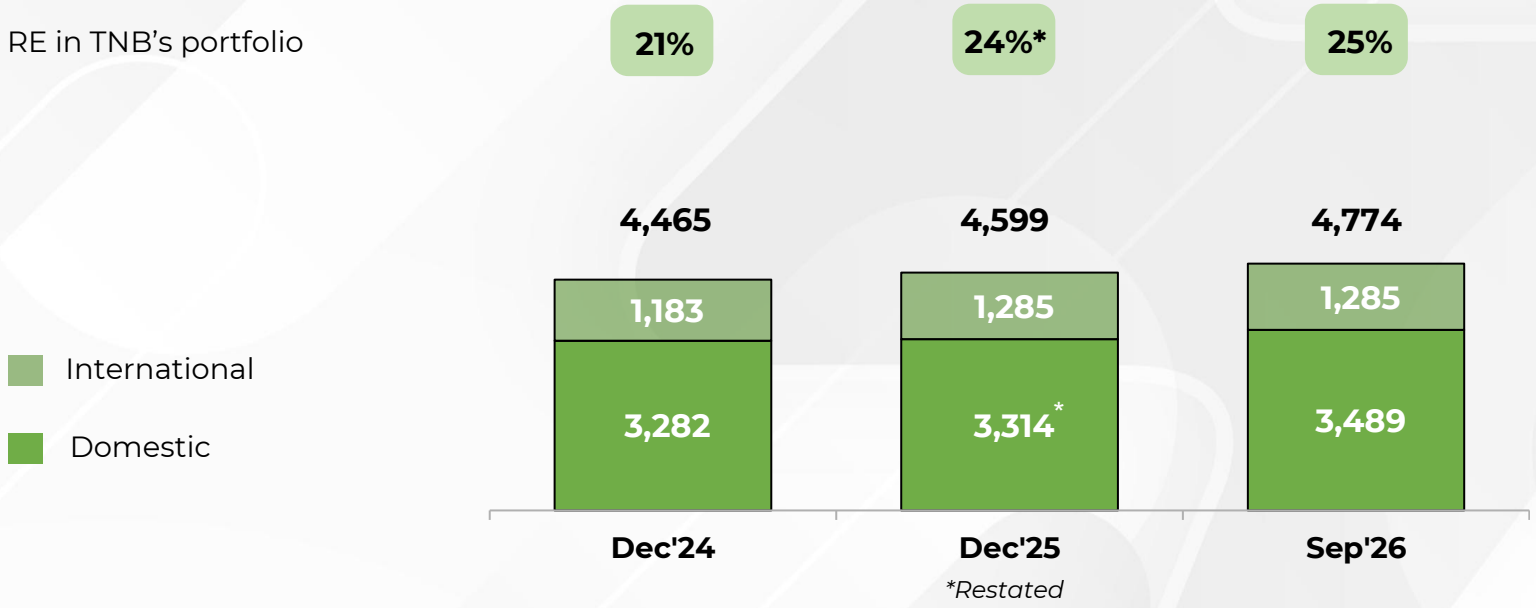
** Others include revenue from regulated business, subsidiaries and generation from gas

Aspire to achieve
Net Zero & 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*

TNB International Sdn Bhd (TNBI)

Vantage RE



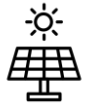
United Kingdom | Ireland

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.

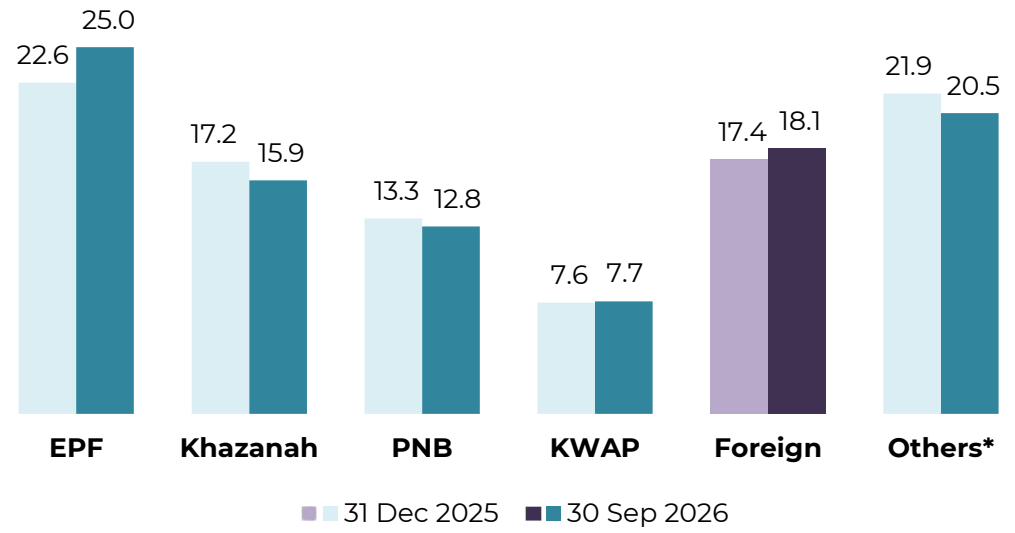
1 Financial Performance

- Higher EBITDA Y-o-Y (3QFY2025: RM419.6 mil vs 3QFY2026: RM557.7 mil).
- The improved performance in the current financial year was primarily driven by stronger revenue contribution from most of the solar and wind portfolio, alongside lower operating costs compared to the previous year. These positive factors offset the adverse impact of curtailment and grid constraints affecting solar operations in Ireland and Australia.

2 Outlook

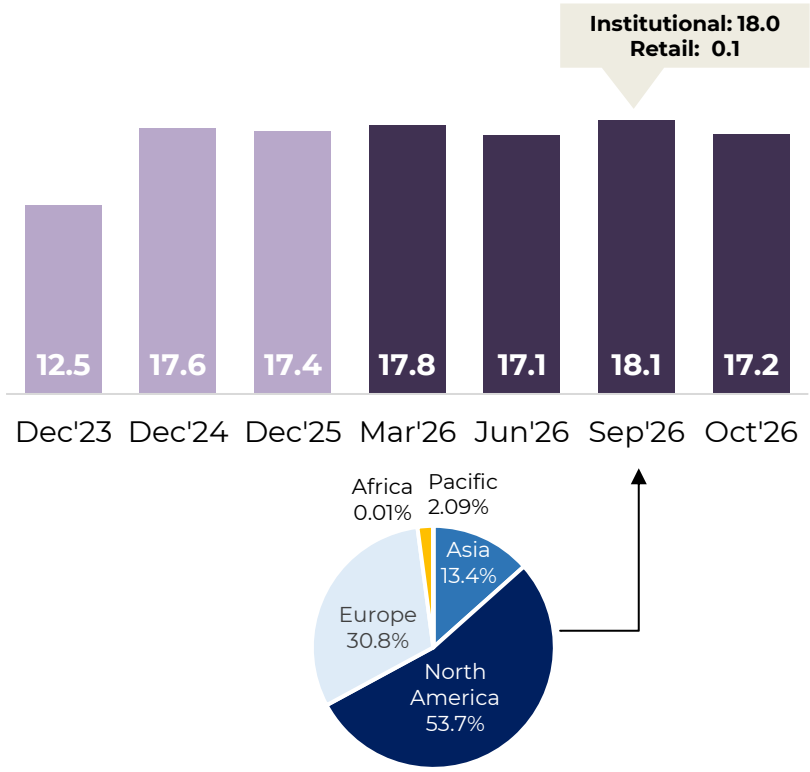
- TNB is committed to grow its presence in RE market and the current focus is on converting development pipelines into operational assets.
- This strategy will be supported by leveraging on TNB's extensive experience in developing power projects in both international and domestic markets, along with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

1 TNB Shareholding (%)



Local Corporation, Retail & Other Government Agencies

2 Foreign Shareholding (%)



Source: Share Registrar, Bloomberg and IR Internal Analysis

Engagement Channel & Contact

Engagement

- One-on-one / Group Meetings
- NDRs and Investor Conferences
- Analyst Briefing e.g., Quarterly Results Announcement
- Annual General Meeting
- IR Webinars
- Technical Visits

Communication

- IR Email
- IR Team Contacts

Self Service Information

IR section in TNB corporate website:

- Investor Presentation
- Quarterly and Full Year Financial Results Announcement
- Annual Integrated & Sustainability Report
- Online Data Management

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