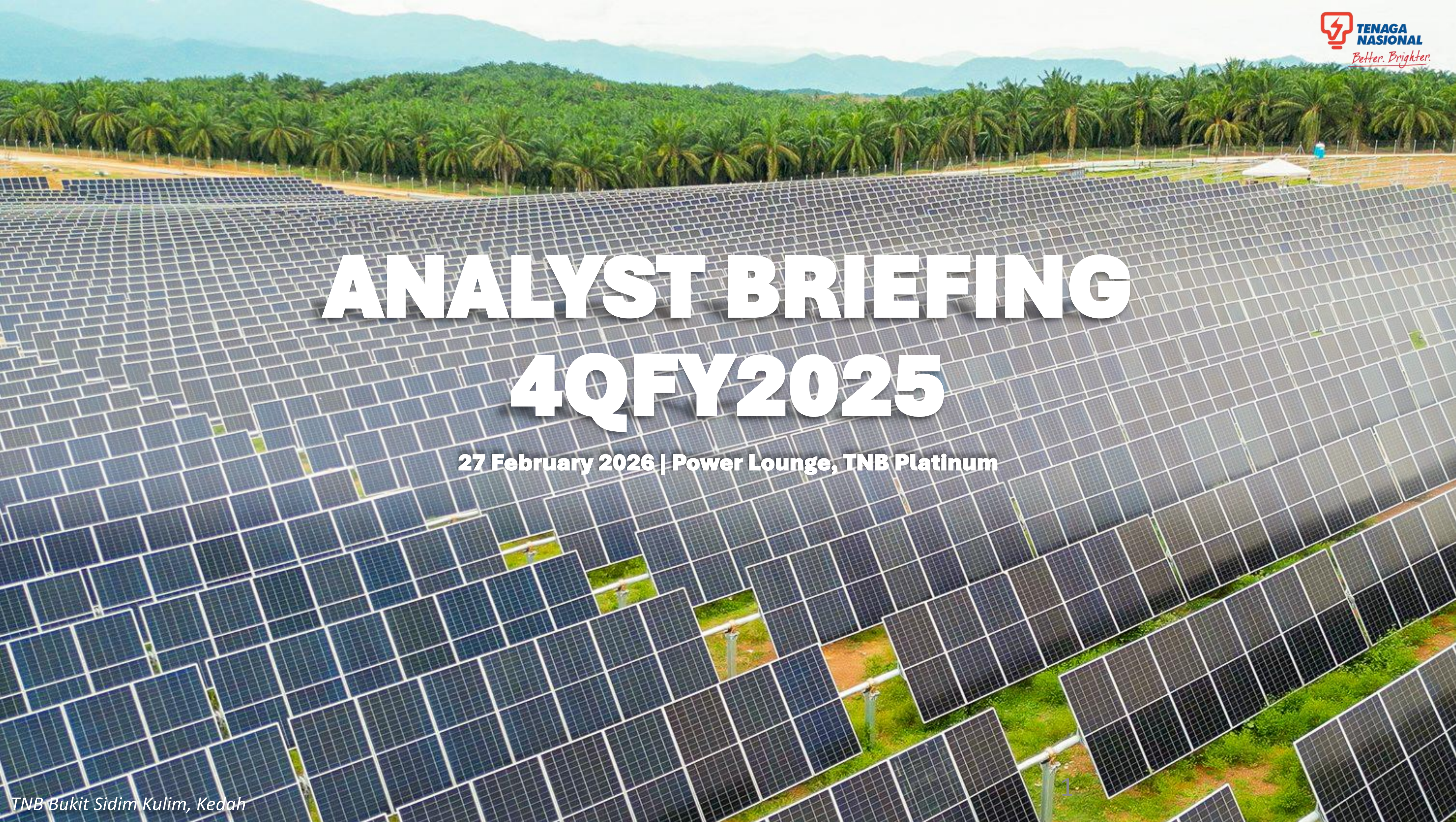
ANALYST BRIEFING 4QFY2025

27 February 2026 | Power Lounge, TNB Platinum



TNB Bukit Sidim Kulim, Kedah

Resilient FY2025 financial performance driven by strong execution across business pillars delivering sustainable returns

PAT

Core Profit (adjusting forex translation and MFRS 16)

RM4,769.0 mil

FY2024*: RM4,157.4 mil

*Restated

Dividend

Dividend Payout

65.6%

Interim Dividend Per Share of 25.0 sen
Final Dividend Per Share of 28.0 sen

(Based on adjusted PATAMI)

Deliver Clean Generation

Improved overall GenCo performance

Higher GenCo Core PAT

RM315.6 mil

FY2024: (RM10.6 mil)

Stronger operational efficiency

Improved EAF[1]

87.8%

[1]Equivalent Availability Factor

Develop Energy Transition Network

Intensified investment

Regulated CAPEX

RM12.0 bil

invested

RM10.3 bil Base

RM1.7 bil Contingent

Dynamic Energy Solution

Enhanced integrated energy offerings

Electric Vehicle (EV)

EV Ecosystem:
- 5,719 EV Charge Points
- ~RM7.1 mil YTD Electricity Sales (CPO)

TNB Cumulative:
- 256 EV Charge Points

FY2025: Additional 190 charge points

Data Centre

In operation:
- 35 Data Centres
- 4.5GW Total Maximum Demand

Growth sales (GWh)
- 148% Y-o-Y

Customer Satisfaction Index (CSI)

9.0 Highest in TNB history

Drive Regulatory Evolution

IBR framework upheld

Contingent CAPEX Revenue Recognition

✓ Recognition - similar as base capex

AFA Mechanism[2]

✓ Immediate recovery
✓ Cash flow improvement
✓ Improves working capital

[2]Automatic Fuel Adjustment

Strong governance and ESG advancement reinforce FY2025 performance and long - term value

Corporate Governance and Sustainability Excellence

National Corporate Governance & Sustainability Awards

TNB Wins **two (2) prestigious categories** at the National Corporate Governance & Sustainability Awards 2025:

- ✓ **Overall Excellence Award (Top 10)**
- ✓ **Industry Excellence Award (Utilities)**

Marks a significant achievement in its ongoing efforts to uphold the **highest standards of transparency, accountability and responsible leadership**

Corporate Reputation Index

88%

FY2024: 82%

Brand Finance

Ranked **#2** strongest utility brand globally

AAA

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

The Edge Billion Ringgit Club Awards 2025

Award for **highest returns to shareholders over three years** in the super big cap (above RM40 billion market capitalisation) category

TNB's ESG progress recognised by leading rating agencies

FTSE4Good	FTSE Russell	SUSTAINALYTICS	MSCI	CDP
↑ ☆☆☆☆	↑ 4.0	↑ 26.3 (medium risk)	maintained A	maintained C
(Dec 2025)	*(Dec 2025)*	*(May 2025)*	*(Oct 2025)*	*(Mar 2025)*
2024: ☆☆☆	*2024: 3.5*	*2024: 30.4 (high risk)*		

Domestic generation projects progressing on track amid accelerated strategic execution across our business

2025 Achievements
Domestic

Gas

★ **Category 2: New Generation Capacity**

Awarded
1,400MW
new Paka combined cycle gas turbine power plant
COD: December 2028

Category 1: Extension of Gas Power Plants (1,262MW)

★ Awarded LoN on Technical and Commercial Terms for three power plants
- ✓ Gelugor Power Station - 310MW
- ✓ Putrajaya Power Station - 249MW
- ✓ Tuanku Jaafar Power Station (Unit 1) - 703MW

Battery Storage

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

★ Successfully achieved COD in August 2025

Land Solar

Large Scale Solar 5 (LSS5) (686MWp)

★ Commenced construction in November 2025

LSS Sabah Programme (22.5MWp)

★ Commenced construction in November 2025

Corporate Green Power Programme (CGPP) (154MWp)

All 3 sites progress are on-track (95%) to achieve COD

TNB Bukit Sidim Kulim Solar (45MWp) (COD: end March 2026)

Selarong Pertama Energy (57.8MWp) (COD: end March 2026)

Setiakawan Energy (51.7MWp) (COD: end March 2026)

Centralised Solar Park (750MWp)

★ Signed Principal terms of Bilateral Energy Supply Agreement with DayOne Data Center for 500MWac

Hydro

Nenggiri Hydro Project (300MW)

Reached 68% completion
- Installed the 400T overhead crane, the largest Capacity Electric Overhead Travelling Crane

Sungai Perak Hydro Life Extension Programme (648MW)

Achieved 28% overall progress

★ Completed major refurbishment works

Hybrid Hydro-Floating Solar (Kenyir) (min. 500MWac)

71% pre-development completed

★ Completed EPCC tender evaluation

Continuing to advance our international energy pipeline and expand our global footprint

2025 Achievements International

Solar Greenfield Development (102MWp)

★ Successfully achieved COD in July 2025

Eastfield (35MWp)

Bunkers Hill (67MWp)

Dinawan Energy Hub (1.3GW)

300MW / 4hrs

707MW + 300MW

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

★ Dinawan Wind Farm Stage 1 (357MW) successfully secured Capacity Investment Scheme in October 2025, ensuring revenue support

- Final phase of development approval

Wattle Creek Solar (710MW)

180MW + 180MW / 4hrs + 350MW / 4hrs

★ Executed Connection Process Agreement with Transgrid

- Submitted Capacity Investment Scheme Bid to secure revenue support

Mallee Wind Farm (400MW)

400MW

★ Completed ecology surveys for the alternative connection route and secured land easement for the interconnection line

Delivering year one RP4 milestone through efficient regulated capex deployment to advance energy transition

2025 Achievements

Total Regulated CAPEX Utilisation

>100%

RM12.0 bil

FY2025 Target: RM10 bil

- Security of Supply: **RM5.4 bil**
- Demand Growth: **RM5.3 bil**
- Energy Transition: **RM1.3 bil**

Key Projects

Smart Meter Installation Progress:

>100%

Installed 1,064,537 units

FY2025 Target: 360,000 units

Cumulative to date: 5,563,252 units (~53% customers)

Distribution Automation Penetration Progress:

>100%

5,102 substations

FY2025 Target: 4,026 substations

Cumulative to date: 38,007 substations

500kV Overhead Line Ayer Tawar – Bentong South - Lenggeng

854 Transmission towers

~325km Total transmission length

Project serves as the **backbone of the National Grid System**

Full COD: December 2025

Pilot Battery Energy Storage System (BESS) Development at Santong

Overall Progress: 85% completion

Project to support **renewable integration and grid stability**

As a key player, TNB Advances ASEAN Power Grid integration and strengthens regional cooperation

Tripartite Energy Wheeling Agreement Phase 2 (EWA Phase 2)

- ✓ TNB has signed a **tripartite EWA phase 2** under the **Lao PDR – Thailand – Malaysia - Singapore** Power Integration Project phase two (LTMS-PIP 2.0)
- ✓ Facilitates **renewable energy supply of up to 100MW** from Lao PDR to Singapore, with Thailand and Malaysia acting as **energy wheelers**
- ✓ Expands total cross-border electricity trade capacity to up to 200MW, with additional supply from Malaysia to Singapore

TENAGA NASIONAL | EGAT

LTMS 2.0 arrangement,
Malaysia plays two (2) different roles:

Part 1

- ✓ TNB **supplies the energy**
- ✓ Single Buyer determines and collects the energy charges for the supplied energy

Supply up to	Energy export
100MW	**10.5GWh** for 2025

Part 2

- ✓ TNB **wheels the energy to Singapore**
- ✓ Single Buyer collects wheeling charge from EDL

Energy Exchange Malaysia (ENEGEM)

TENAGA NASIONAL | sembcorp

The establishment of ENEGEM is a significant national achievement **in strengthening Malaysia's position as a renewable energy leader in Southeast Asia through a transparent bidding mechanism**

Supply up to	Energy export
50MW	**415.8GWh** for 2025

Robust electricity demand growth, underpinned by strong commercial sector consumption

Electricity Demand

Y-o-Y Recorded improved demand growth

133,895GWh

Units sold in FY2025

Largely fueled by Commercial:

38%

unit sold (51TWh) in FY2025

Subsector commercial growth

Y-o-Y: Commercial sector growth

10%

Y-o-Y growth	Subsector	Total sales contribution (GWh)
0.5%	Others (Education, Communication, etc.)	16%
2.4%	Malls, Business and Accommodation Services	18%
7.1%	Data Centres	4%

Data Centres

In operation

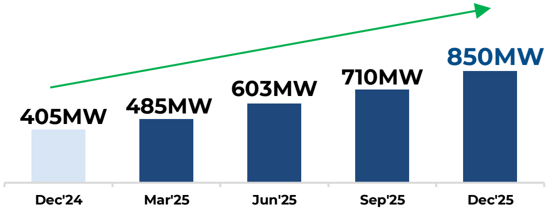
35 Total projects

~4.5GW Total maximum demand

Secured

~7.5GW Cumulative maximum demand

Load Utilisation



We continued scaling customer-centric energy solutions in FY2025, supported by steady execution and sustained growth across our businesses

2025 Achievements

Electric Vehicle

ELECTRON

Charge Points

- Cumulative: Installed **256** charge points
- **2025:** Installed **190** charge points

Green Lane Supply Connection

- Cumulative: Commissioned **~32MW**
- **2025:** Commissioned **110 projects** with maximum demand of **~14MW**

YTD Electricity Sales (CPO)

EV Industry	TNB Charge Points
~RM7.1 mil	**~RM2.7 mil**
2024: RM3.8 mil	

GSPARX

Since Inception (2019) to FY2025

3,125 Cumulative Projects secured → **536MWp** Cumulative Secured Capacity

216MWp Cumulative Installed Capacity

FY2025 **~RM109 mil** Total Revenue

Key Customers Secured

Majlis Amanah Rakyat | Princeton Digital Group Data Center | Perbadanan Putrajaya | KPJ Healthcare | PRIMA

Energy Efficiency

myTNB app

- myTNB apps user adopted by **>8.0 mil** customers with **75%** of the customer base
- myTNB Energy Budget feature subscriptions **exceeded 2.6 mil users**
- 2.6 mil customers adopted this feature, saving **106GWh energy,** equivalent to **74,293 metric tonnes of carbon emissions avoided**

Time of Use (TOU) scheme

- As of December 2025, **~102k customers are actively benefiting** from the scheme
- **Seamless TOU application** via myTNB app

PERFORMANCE UPDATE

Stronger financial performance driven by regulated business and effective capital management

REVENUE

FY2025

RM67,723.1 mil

FY2024: RM56,737.1 mil

EBITDA

FY2025

RM20,517.7 mil

EBITDA MARGIN: 31.6%*

FY2024: RM19,952.4 mil
EBITDA MARGIN: 30.3%*

PAT

Core Profit
(adjusting forex translation and MFRS 16)

FY2025

RM4,769.0 mil

FY2024: RM4,157.4 mil

Key factors contributing to the overall performance are:

- The increase in **sales of electricity** contributing to a higher revenue;
- Implementation of cost reflective RP4 approved tariff;
- **Lower net finance cost**; and
- Gain in foreign exchange due to the strengthening of MYR against USD and JPY.

**EBITDA / (Revenue + ICPT)*

Note: FY2024 restated numbers resulted from prior year adjustments

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

Equivalent Plant Availability Factor, EAF (Generation) %

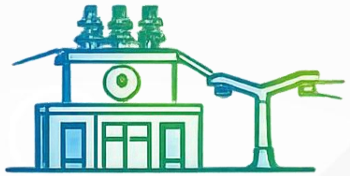
FY2025
87.8%
FY2024: 81.2%
2025 Target: 83.2%
2026 Target: 84.3%

Improved overall performance by power plants

System Minutes (Transmission) Minutes

FY2025
0.15
FY2024: 0.002
2025 Internal Threshold: 1.5
2026 Internal Threshold: 1.5

SAIDI (Distribution Network) Minutes



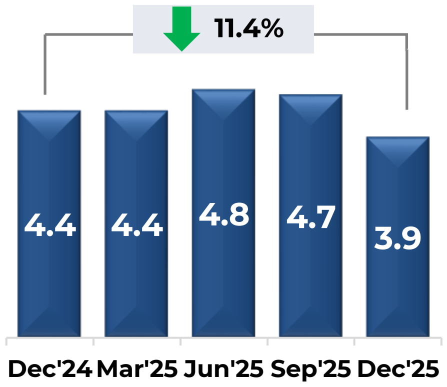
FY2025
46.93
FY2024: 47.88
2025 Internal Threshold: 48.0
2026 Internal Threshold: 47.0

World class network performance safeguarded our regulated business earnings

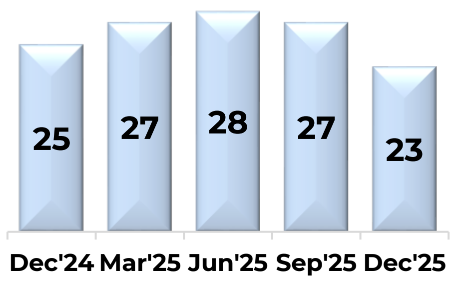
Stronger collections reduce receivables, and optimised capital deployment provide healthier cash flow position

Trade Receivables and Collection

Trade Receivables (RM bil)



Average Collection Period (Days)



Stable collection trend

The **average collection period improved to 23 days in December 2025**, with focused efforts in strengthening overall collection efficiency

Efficient Capital Allocation

- Strong cash flow from operations, driven by **optimisation of capital deployment**
- Scaling up investment via deployment of ~RM15 bil CAPEX
- Maintaining robust balance sheet via capital management
- Optimising cost of borrowing

FY2025

4.63%

FY2024: 4.83%

Robust regulated CAPEX spending; finalisation of contingent capex revenue recognition

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

Base CAPEX

RM26.55 bil

Contingent CAPEX

RM16.27 bil

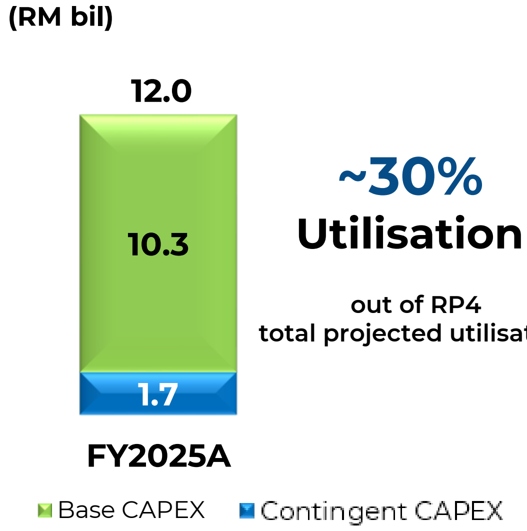
80% - 85%
Projected utilisation

Investments required to:

- Maintain security of supply
- Meet potential demand growth
- Facilitate Energy Transition (ET)

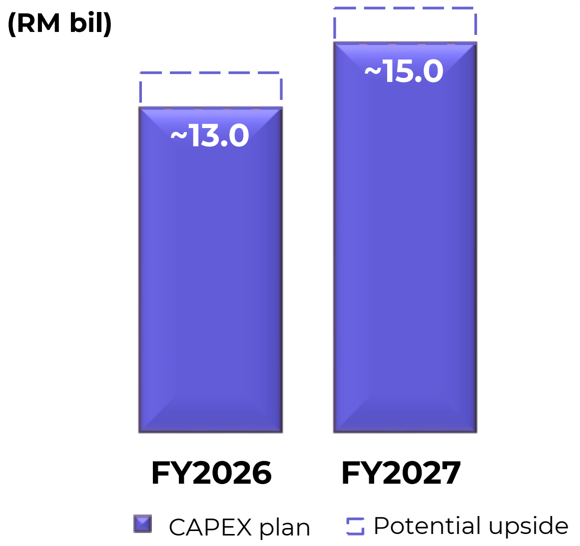
Regulated CAPEX

Actual FY2025 Utilisation



~30% Utilisation
out of RP4 total projected utilisation

Forecast Utilisation



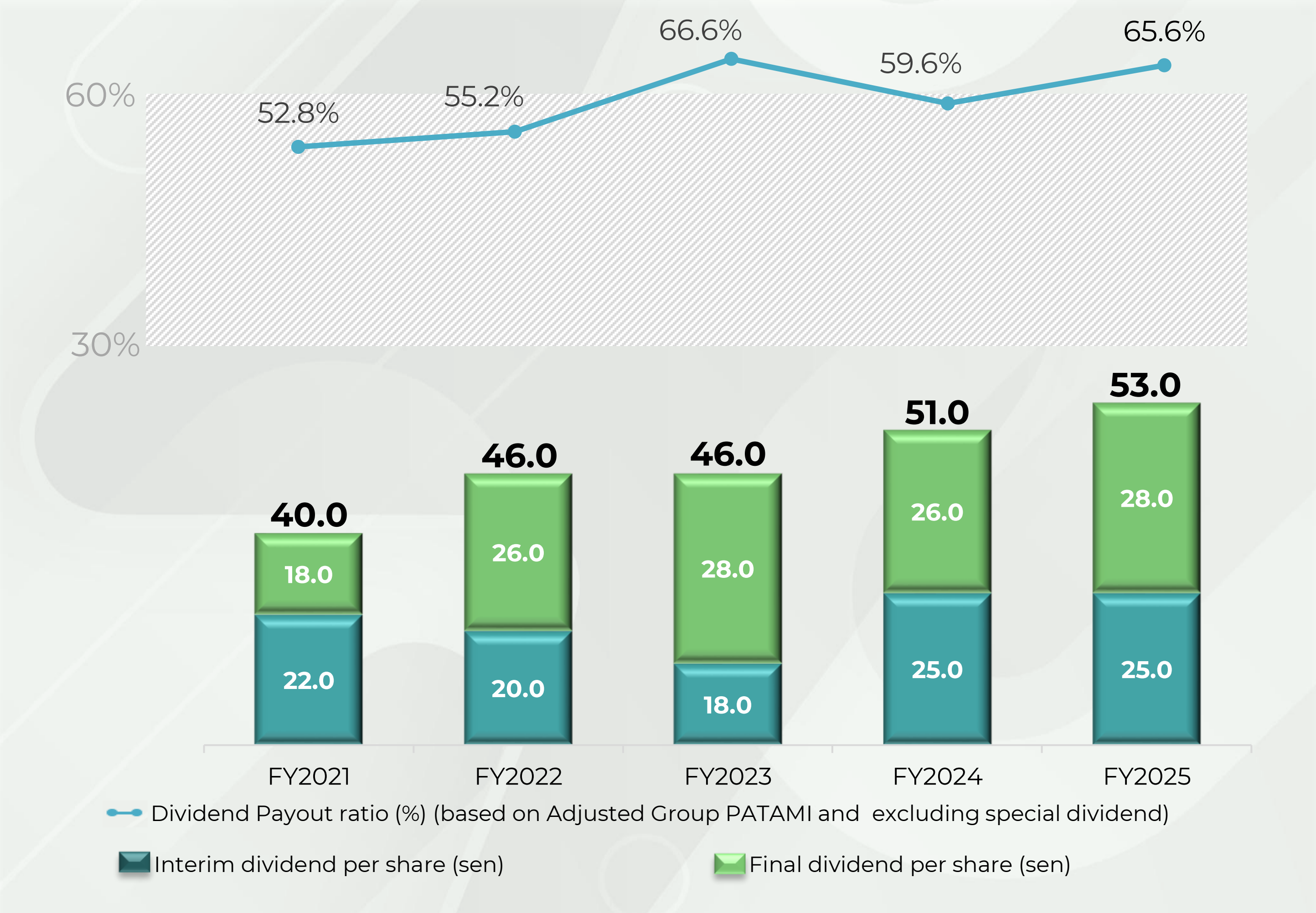
Revenue Recognition

Revenue recognition for contingent capex in the same year

We continue to deliver stable dividend payouts, reflecting our commitment to rewarding shareholders and maintaining prudent capital management

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

Medium to Long Term Outlook

TNB's long-term strategic priorities are anchored on its aspiration to achieve Net Zero emissions by 2050

Energy Transition

2016
Our ET journey started **here**

2025
- Acceleration of RE investments towards 2050
- 5% annual reduction through carbon emission intensity

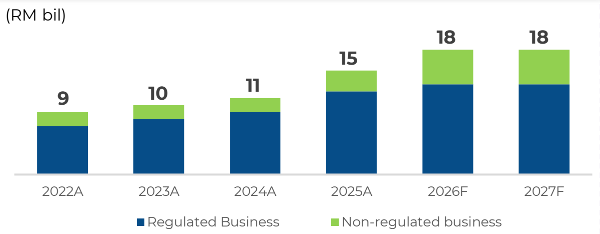
2035
- Emission intensity **reduction of 35%**
- Reduction of **coal capacity by 50%**

2050
Aspire to achieve Net Zero & Coal-Free by 2050

National Energy Transition Roadmap (NETR) aims to achieve:

70%
RE capacity target by 2050

Investment Outlook up to 2027



Deliver Clean Generation

Accelerate Generation Decarbonisation

- **Decarbonise thermal fleet** through optimisation and fuel transition while maintaining security of supply
- **Scale renewable energy capacity** in line with national energy transition priorities
- **Advance low-carbon technologies** to support firm and dispatchable clean power (e.g. hydrogen, ammonia co-firing, CCUS, nuclear readiness)
- **Expand renewable portfolio** selectively across priority markets with disciplined capital allocation

Develop Energy Transition Network

Greater System Complexity

Need for:
- **Flexibility**
- **Digitalisation**
- **Advanced system planning**

Evolved to Decentralised Model powered by DER[1]

to **coordinate the system** and **safeguard reliability**

[1] DER: Distributed Energy Resources

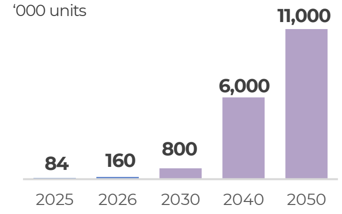
Opportunities

Grid flexibility solutions	• **to enable 70% RE penetration by 2050**
Higher energy storage	• **to strengthen system stability** • **5x100MW of grid connected battery**
Regional interconnection	• **Expand from 9 to 18 planned links under APAEC[2] 2026-2030** • **17-25GW power grid potential**

[2] APAEC: ASEAN Plan of Action for Energy Cooperation

Dynamic Energy Solutions

BEV Adoption



Electrified transport boosting energy demand

Empower Omnisumers

- Digital Solutions
- Billing solutions
- Platform solutions
- Energy efficiency solutions
- Electric Mobility solutions
- Solar rooftop
- Energy storage solutions
- Green energy attributes

In 2026 we continue to drive disciplined execution across our business pillar, accelerating growth while realising our Net Zero ambitions

Deliver Clean Generation

Hydro

Nenggiri Hydro Project (300MW)
93% completion (COD: 2QFY2027)

Sungai Perak Hydro Life Extension Programme (648MW)
Sign new PPA for Chenderoh (unit 4) by Dec 2026

Hybrid Hydro

Hybrid Hydro-Floating Solar (Kenyir) (min. 500MWac)
Secure regulatory approvals and finalising EPCC award

Land Solar

Corporate Green Power Programme (CGPP) (154MWp)
Achieve COD in 1QFY2026 (end Mar 2026)

LSS Sabah Programme
Achieve Financial Close by 1QFY2026 (end Mar 2026)

Large Scale Solar 5 (LSS5) (686MWp)
Achieve Financial Close by 2QFY2026

Centralised Solar Park (750MWp)
Achieve Financial Close by 3QFY2026

Dinawan Wind 1 (357MW)
Achieve Financial Investment Decision by 4QFY2026

Gas

Paka Combined Cycle Power Plant (1,400MW)
Achieve Financial Close by 2QFY2026

Develop Energy Transition Network

Expected Regulated CAPEX utilisation

~RM9.3 bil Base Capex

~RM3.7 bil Contingent Capex

Execution of key projects

Smart meters to be installed: **1,000,000 units**

Distribution automation to be installed at: **2,644 substations**

Pilot Battery Energy Storage System (BESS) at Santong: **COD in April 2026**

Regional Interconnection

ASEAN Power Grid
625MW[1]
Ongoing Capacity

Dynamic Energy Solutions

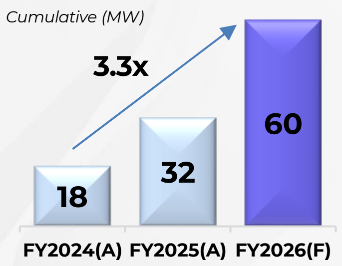
Electric Vehicle

Additional TNB Charge Points: **250**

Green Lane Supply Connections

28MW Connections to be completed

461 @128MW No. of applications in Pre-consultation



GSPARX

Secure additional capacity: **100MWp**

Energy Efficiency

myTNB app
- Targeting **>8.5 million subscribers**

Time of Use (TOU) scheme
- Targeting an **additional 150k–200k** new customer applications

[1] Asia Clean Energy Forum

2026 FORWARD GUIDANCE

We aim to deliver long term sustainable growth while building a brighter and greener future

Electricity Demand

Demand growth is projected to be in line with projected GDP growth

Projected GDP between **4.0% - 4.5%***

*Bank Negara Malaysia

Group CAPEX Forecast

Total Group CAPEX:

~RM18 bil

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

Capital Management

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

Delivering Value to our Shareholders

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

Sustainable Growth

- Ensuring business growth as we progress towards supporting the NETR and becoming a leading provider of sustainable energy solutions

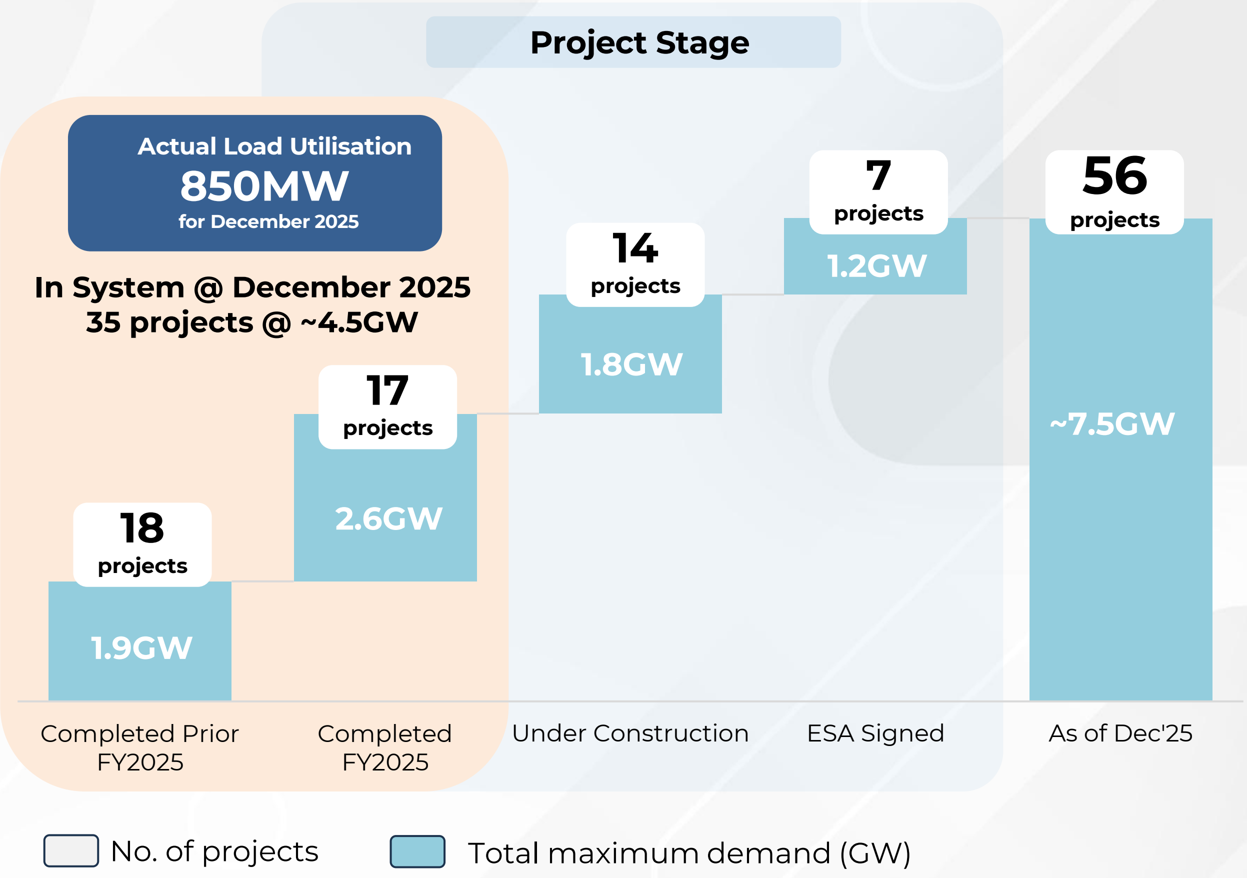
APPENDIX

FY2025

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

TNB sustains reliable supply for Malaysia's expanding data centre electricity demand while providing sustainable green energy solutions

2025 Progress Updates



YTD Progress: 18 ESA signed with a total capacity of ~1.7GW

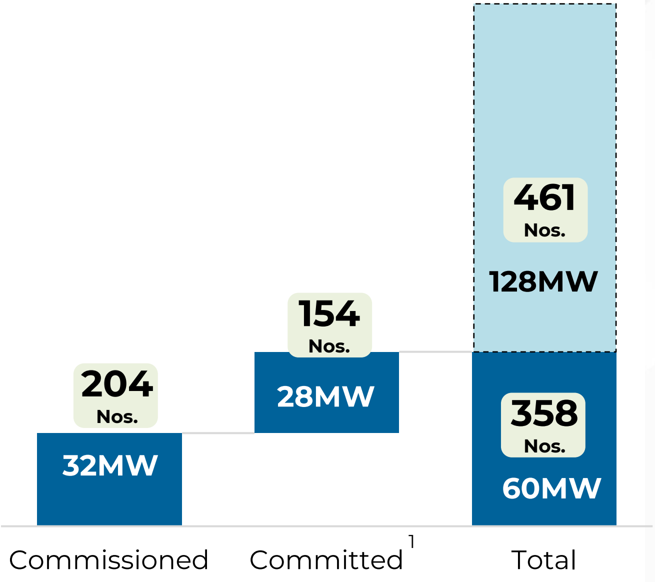
Key Highlights

Nov 2025: ByteDance System Sdn Bhd has secured the Green Electricity Tariff (GET) – Green Path with Tenaga Nasional Berhad for a three-year tenure until end 2027, marking the first indirect customer participation under the GET Green Path initiative introduced by PETRA to accelerate carbon reduction and sustainable data centre operations in Malaysia

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

EV Ecosystem

Green Lane Supply Connections



Maximum Demand

No. of Supply Connections (Nos.)

Potential (Pre-consultation)

Data since inception (November 2022)

YTD Electricity Sales (CPO)

~15GWh **~RM7.1 mil**

EV Charge Points

5,719 *units*

Data as at Dec 2025[2]

EVs on the road

~83,610 *units*

Data as of Dec 2025[2]

2025 EV Potential

~73,000 *units*

by Dec 2025[2]

Key Highlights

TNB Charge Points (cumulative)

As of FY2025

256

2025 Target: 250

- In **4QFY2025**, **TNB Electron installed 96 new charge points** in major highways, trunk routes, and TNB Premises—complimenting the ecosystem of Malaysia's EV public charging infrastructure.
- TNB Electron plans to deploy an additional 250 new charge points, expanding its network 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 transforms consumers into prosumers through rooftop solar, advancing Malaysia's green energy

Key Customers Secured 3.4MWp

Renesas (Phase 3)
- To install 605kWp rooftop solar PV at Renesas Plant in Bayan Lepas, Penang.
- Target to be delivered by 2QFY2026

National Energy Centre (UNITEN)
- To install 497kWp rooftop solar PV at National Energy Centre, UNITEN, Bangi
- Target to be delivered by 2QFY2026

PRIMA Kuala Lipis
- To install 263kWp rooftop solar PV at PRIMA Kuala Lipis, Pahang
- Target to be delivered by 3QFY2027

SJKC Sam Chai
- To install 71kWp rooftop solar at SJKC Sam Chai, Ipoh, Perak
- Target to be delivered by 1QFY2026

Others: 2.0MWp

Dynamic Energy Solutions

Since Inception (2019) to FY2025

3,125
Cumulative Projects secured

536MWp
Cumulative Secured Capacity

FY2025

32MWp*
Secured Capacity

**Revision in capacity due to NEM expiry in June 2025*

Partnership with Sime Darby Property

14 SDP sites
1.7MWp*

9
Sites completed at **0.6MWp**

5
Sites in progress at **1.1MWp**

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

Y-o-Y analysis

RM mil		FY2025	FY2024 (Restated)	Variance RM mil	Variance %
Revenue	1	67,723.1	56,737.1	10,986.0	19.4
Imbalance Cost Pass Through (ICPT) / Automatic Fuel Adjustment (AFA)	2	(2,738.6)	9,097.7	(11,836.3)	>(100.0)
Operating expenses (without depreciation & amortisation)	3	(45,717.3)	(47,726.0)	2,008.7	(4.2)
Net (loss) / reversal on impairment of financial instruments	4	32.9 5	789.1	(756.2)	(95.8)
Other operating income		1,217.6	1,054.5	163.1	15.5
EBITDA		**20,517.7**	**19,952.4**	**565.3**	**2.8**
EBITDA Margin (%)*		31.6	30.3	-	1.3
Depreciation & Amortisation	3	(11,985.6)	(11,232.3)	(753.3)	6.7
EBIT		**8,532.1**	**8,720.1**	**(188.0)**	**(2.2)**
Foreign exchange:					
- Translation		651.5	492.2	159.3	32.4
- Transaction		51.1	(24.8)	75.9	>(100.0)
Share of results of joint ventures		23.8	23.2	0.6	2.6
Share of results of associates		64.0	84.3	(20.3)	(24.1)
Profit before finance cost		**9,322.5**	**9,295.0**	**27.5**	**0.3**
Finance income		631.4	628.7	2.7	0.4
Finance cost		(3,994.5)	(4,097.8)	103.3	(2.5)
Fair value changes of financial instruments	4	217.2	(11.1)	228.3	>(100.0)
Profit before taxation and zakat		**6,176.6**	**5,814.8**	**361.8**	**6.2**
Taxation and Zakat:					
- Current taxation	6	(1,187.1)	(1,381.6)	194.5	(14.1)
- Deferred taxation	7	(219.7)	(424.0)	204.3	(48.2)
Profit for the period (PAT)		**4,769.8**	**4,009.2**	**760.6**	**19.0**
Attributable to:					
- Owners of the Company		4,768.1	3,978.2	789.9	19.9
- Non-controlling interests		1.7	31.0	(29.3)	(94.5)
		4,769.8	**4,009.2**	**760.6**	**19.0**

Y-o-Y analysis:

1. Refer Revenue slide.
2. Net movement in ICPT/AFA due to lower fuel cost, mainly from lower fuel price.
3. Refer Operating Expenses slide.
4. Movement mainly due to reassessment of a debtor, which led to reclassification amounting to RM232.8 mil.
5. Improvement in allowance for doubtful debts was mainly attributed to operational improvement in collection.
6. Lower current taxation due to utilisation of the investment allowance.
7. Lower deferred taxation due to movement of provision for Allowance Doubtful Debt.

*EBITDA / (Revenue + ICPT / AFA)

Q-o-Q analysis

RM mil		4QFY'25	3QFY'25	Variance RM mil	Variance %
Revenue	1	17,599.7	17,249.7	350.0	2.0
Imbalance Cost Pass Through (ICPT) / Automatic Fuel Adjustment (AFA)		(920.2)	(1,053.9)	133.7	(12.7)
Operating expenses (without depreciation & amortisation)	2	(12,146.8)	(11,366.1)	(780.7)	6.9
Net (loss) / reversal on impairment of financial instruments	3	323.5	(264.8)	588.3	>(100.0)
Other operating income	4	573.3	253.4	319.9	>100.0
EBITDA		**5,429.5**	**4,818.3**	**611.2**	**12.7**
EBITDA Margin (%)*		32.6	29.8	-	2.8
Depreciation & Amortisation		(3,147.5)	(3,006.9)	(140.6)	4.7
EBIT		**2,282.0**	**1,811.4**	**470.6**	**26.0**
Foreign exchange:					
- Translation	5	301.3	(0.4)	301.7	>(100.0)
- Transaction		16.7	4.2	12.5	>100.0
Share of results of joint ventures		10.9	5.1	5.8	>100.0
Share of results of associates		29.5	7.4	22.1	>100.0
Profit before finance cost		**2,640.4**	**1,827.7**	**812.7**	**44.5**
Finance income		134.0	132.4	1.6	1.2
Finance cost		(1,002.6)	(1,013.1)	10.5	(1.0)
Fair value changes of financial instruments	3	44.2	258.0	(213.8)	(82.9)
Profit before taxation and zakat		**1,816.0**	**1,205.0**	**611.0**	**50.7**
Taxation and Zakat:					
- Current taxation		41.6	(255.0)	296.6	>(100.0)
- Deferred taxation		(205.5)	(46.5)	(159.0)	>100.0
Profit for the period (PAT)		**1,652.1**	**903.5**	**748.6**	**82.9**
Attributable to:					
- Owners of the Company		1,675.1	876.9	798.2	91.0
- Non-controlling interests		(23.0)	26.6	(49.6)	>(100.0)
		1,652.1	**903.5**	**748.6**	**82.9**

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

Q-o-Q analysis:

1. Overall Group revenue grew by 2.0% contributed by Other Regulatory Adjustment. Refer Other Regulatory Adjustment slide.

2. Refer Operating Expenses slide.

3. 3QFY'25: Movement mainly due to reassessment of a debtor, which led to reclassification amounting to RM232.8 mil.

   4QFY'25: Reversal provision of financial guarantee arising from the sales of IC Anadolu Natural Gas Electricity Generation ('ICAN') in Türkiye amounting RM219.0 mil.

4. Higher Other operating income mainly due to recovery of insurance claims for GenCo subsidiaries.

5. Forex translation gain mainly due to strengthening of MYR against USD.

Y-o-Y normalised EBITDA and PAT for FY2025

EBITDA Components		FY2025 RM mil	FY2024 (Restated) RM mil
Reported EBITDA		20,517.7	19,952.4
MFRS16 impact	1	(3,966.9)	(3,816.2)
Normalised EBITDA		16,550.8	16,136.2

PAT Components		FY2025 RM mil	FY2024 (Restated) RM mil
Reported PAT		4,769.8	4,009.2
Forex Translation		(651.5)	(492.2)
MFRS16 impact	1	650.7	640.4
Normalised PAT		4,769.0	4,157.4

1

MFRS16 impact:

	FY2025 RM mil	FY2024 (Restated) RM mil	Variance RM mil
Capacity Payment	3,966.9	3,816.2	150.7
Depreciation	(3,230.8)	(3,136.4)	(94.4)
Finance Cost	(1,592.3)	(1,508.6)	(83.7)
Deferred Tax	205.5	188.4	17.1
Net Impact	**(650.7)**	**(640.4)**	**(10.3)**

Higher Y-o-Y Group revenue mainly from sales of electricity

		4QFY'25	3QFY'25	Variance (4QFY'25 vs 3QFY'25)			FY2025	FY2024 (Restated)	Variance (FY2025 vs FY2024)	
UNITS SOLD		**GWh**	**GWh**	**GWh**	**%**		**GWh**	**GWh**	**GWh**	**%**
Sales of Electricity (GWh)										
- TNB	1	33,965.0	34,653.0	(688.0)	(2.0)	2	133,895.2	130,848.1	3,047.1	2.3
- SESB		1,747.1	1,735.3	11.8	0.7		6,797.6	6,662.7	134.9	2.0
- Energy Export		90.8	113.1	(22.3)	(19.7)	3	428.4	30.7	397.7	>100.0
- TNBI		201.4	314.6	(113.2)	(36.0)		1,068.9	1,005.0	63.9	6.4
Total Units Sold (GWh)		**36,004.3**	**36,816.0**	**(811.7)**	**(2.2)**		**142,190.1**	**138,546.5**	**3,643.6**	**2.6**

REVENUE		**RM mil**	**RM mil**	**RM mil**	**%**		**RM mil**	**RM mil**	**RM mil**	**%**
Sales of Electricity (RM)										
- TNB	1	15,260.2	15,091.7	168.5	1.1	2	56,595.0	52,675.0	3,920.0	7.4
- SESB		582.7	602.0	(19.3)	(3.2)		2,334.8	2,280.5	54.3	2.4
- Accrued Revenue		180.6	618.9	(438.3)	(70.8)		824.0	161.7	662.3	>100.0
- Energy Export		37.3	46.1	(8.8)	(19.1)	3	170.9	25.3	145.6	>100.0
- TNBI		182.3	209.6	(27.3)	(13.0)		830.3	876.7	(46.4)	(5.3)
Sales of Electricity		**16,243.1**	**16,568.3**	**(325.2)**	**(2.0)**		**60,755.0**	**56,019.2**	**4,735.8**	**8.5**
Other Regulatory Adjustment	4	262.7	(109.2)	371.9	>100.0	4	3,748.0	(2,119.9)	5,867.9	>100.0
Tariff Support Subsidy		97.7	94.4	3.3	3.5		367.7	311.0	56.7	18.2
Fuel Subsidy - SESB		277.1	95.8	181.3	>100.0		556.0	335.4	220.6	65.8
Total Sales of Electricity		**16,880.6**	**16,649.3**	**231.3**	**1.4**		**65,426.7**	**54,545.7**	**10,881.0**	**19.9**
Goods & Services		440.9	322.9	118.0	36.5		1,368.7	1,366.8	1.9	0.1
Insurance contract		124.0	110.6	13.4	12.1		388.7	389.7	(1.0)	(0.3)
Construction contracts		31.6	61.6	(30.0)	(48.7)		157.4	124.7	32.7	26.2
Customers' contribution		122.6	105.3	17.3	16.4		381.6	310.2	71.4	23.0
Total Revenue		**17,599.7**	**17,249.7**	**350.0**	**2.0**		**67,723.1**	**56,737.1**	**10,986.0**	**19.4**

1. Lower sales of electricity mainly from lower demand recorded by industrial and domestic sectors.

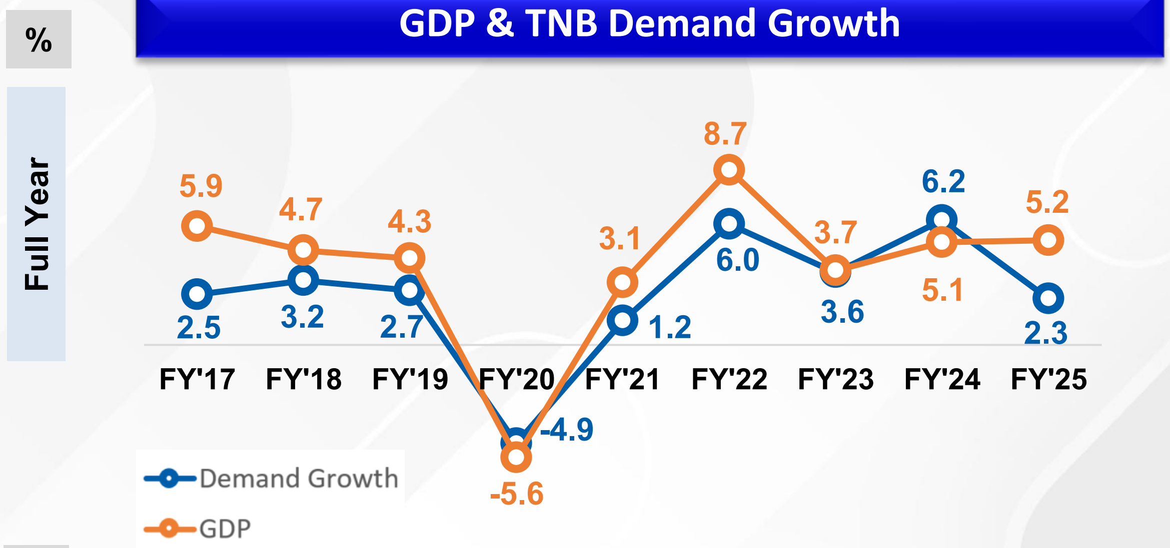
2. Higher sales of electricity supported by higher demand across all sectors apart from industrial sector.

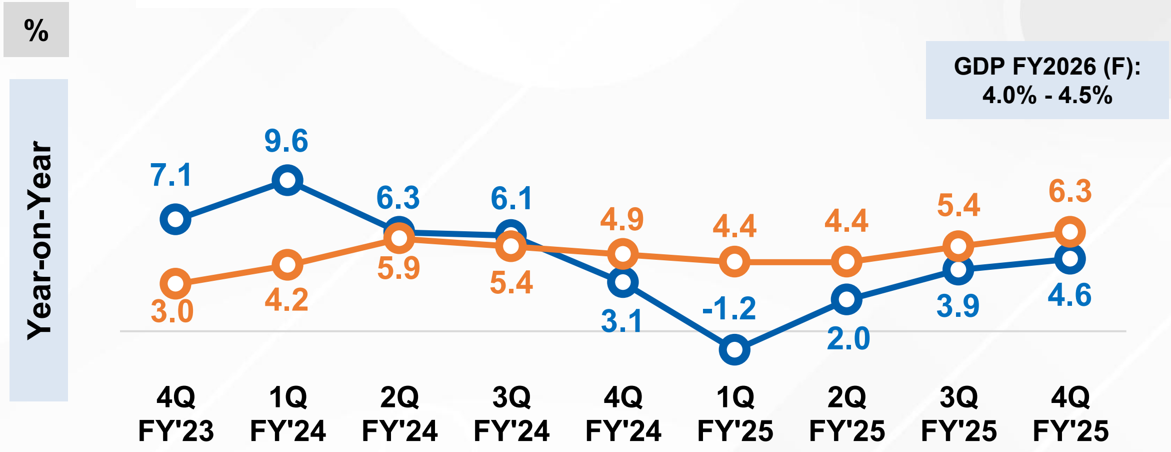
3. Higher energy export from cross border electricity sales (CBES) that commenced in 4QFY'24.

4. Refer Other Regulatory Adjustment slide.

Stable electricity demand aligns with GDP growth in FY2025

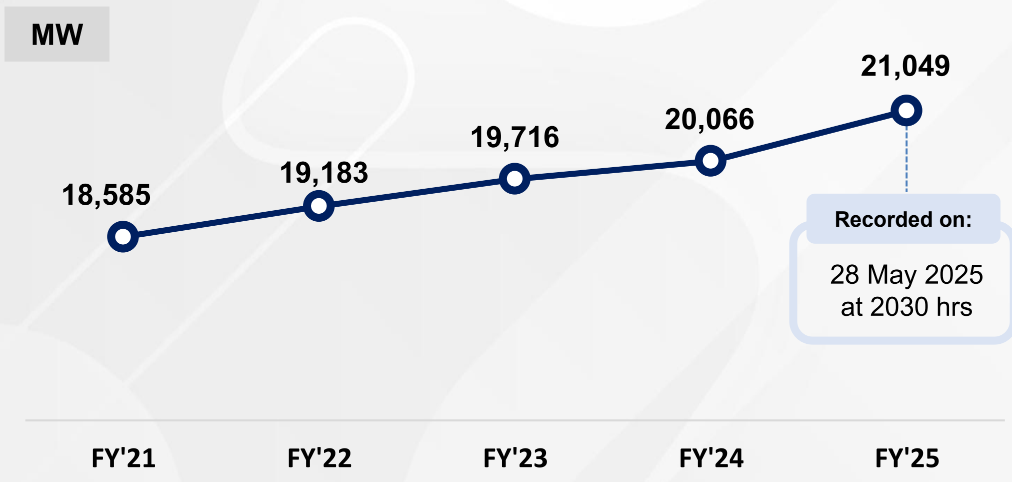
GDP & TNB Demand Growth





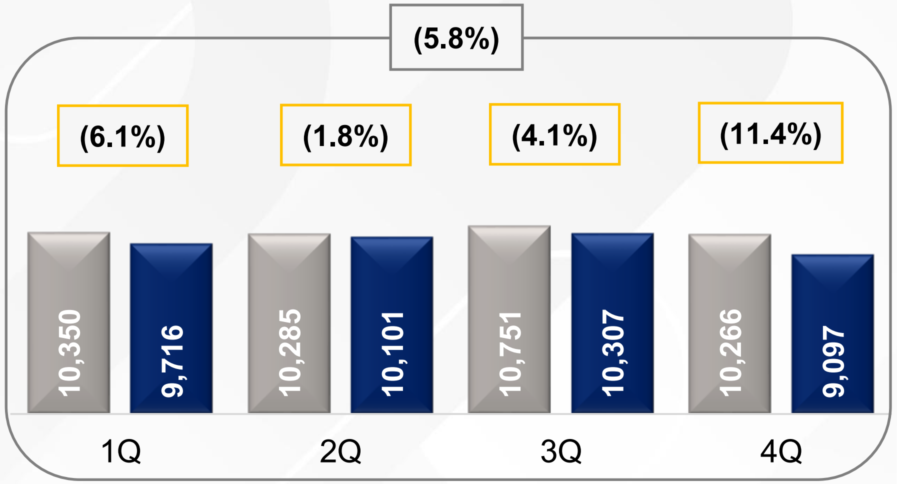
Source : Economic and Financial Developments in Malaysia in the Fourth Quarter of 2025, BNM

TNB (Peninsular) Yearly Peak Demand



Positive demand growth was primarily driven by commercial sector

Industrial



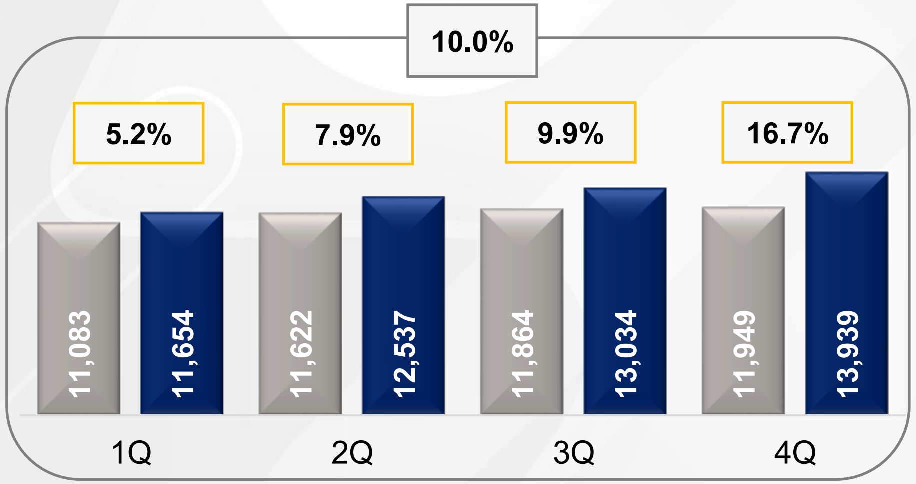
FY'25 main contributors for the increase in commercial sector:

- Data centre, retails and business services

Lower demand recorded from:

- **Industrial** – iron & steel

Commercial

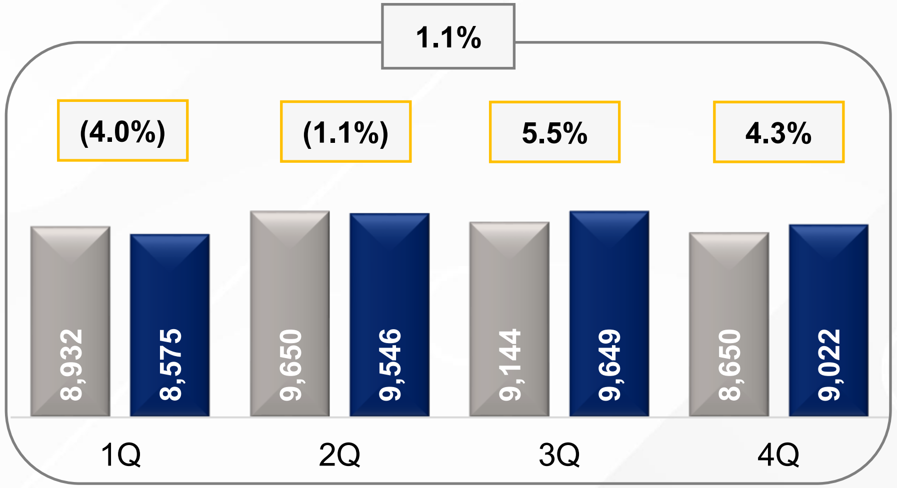


Unit Sales (GWh) Growth

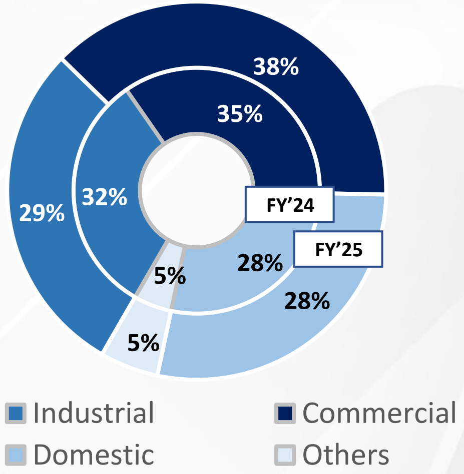
FY2024 Y-o-Y

FY2025 Q-o-Q

Domestic

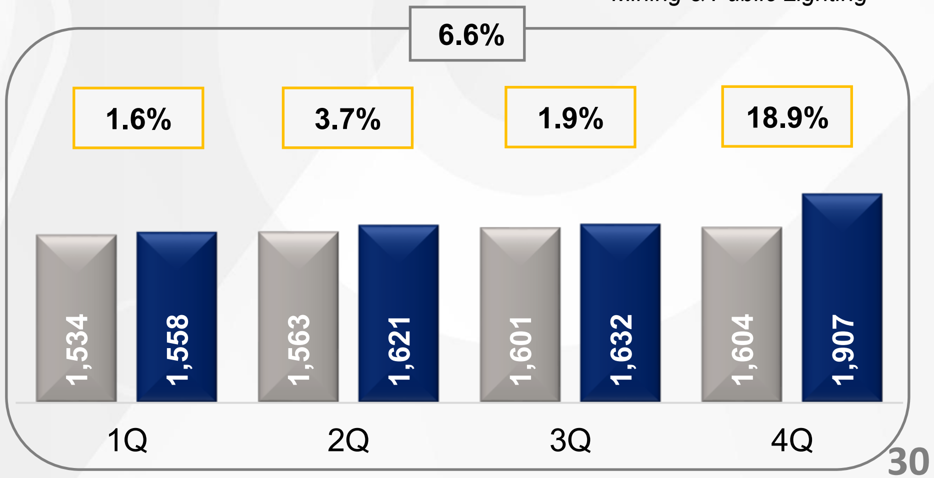


Sector Mix (%) FY'25 vs FY'24



Others*

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



Other Regulatory Adjustment

As at FY2025, other regulatory adjustment of RM3,748.0 mil to be recovered

Components of Other Regulatory Adjustment	1QFY'25 RM mil	2QFY'25 RM mil	3QFY'25 RM mil	4QFY'25 RM mil	FY2025 RM mil	FY2024 RM mil
Revenue Adjustment for Revenue Cap & Price Cap *	1,982.9	1,617.9	(103.0)	(39.5)	3,458.3	(2,142.6)
Refund Related to Regulated Business	(64.1)	(87.2)	(70.7)	(79.9)	(301.9)	(333.8)
Net Recovery of Unexpected Expenditures and Others	-	-	-	566.2	566.2	339.7
Regulatory Adjustment for SESB	79.5	65.5	64.5	(184.1)	25.4	16.8
TOTAL	**1,998.3**	**1,596.2**	**(109.2)**	**262.7**	**3,748.0**	**(2,119.9)**

*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

	4QFY'25	3QFY'25	Variance (4QFY'25 vs 3QFY'25)		FY2025	FY2024 Restated	Variance (FY2025 vs FY2024)	
	RM mil	RM mil	RM mil	%	RM mil	RM mil	RM mil	%
Non-TNB IPPs Costs	**3,623.4**	**4,084.6**	**(461.2)**	**(11.3)**	**16,471.9**	**17,626.9**	**(1,155.0)**	**(6.6)**
Capacity Payment	(138.9)	49.5	(188.4)	(380.6)	78.7	104.3	(25.6)	>100.0
Energy Payment	3,762.3	4,035.1	(272.8)	(6.8)	16,393.2	17,522.6	(1,129.4)	(6.4)
TNB Fuel Costs	**4,568.5**	**4,174.4**	**394.1**	**9.4**	**16,284.7**	**17,460.0**	**(1,175.3)**	**(6.7)**
Fuel Costs (1)	4,541.3	4,085.2	456.1	11.2	16,467.6	17,702.8	(1,235.2)	(7.0)
Fuel Price Adjustment	27.2	89.2	(62.0)	>100.0	(182.9)	(242.8)	59.9	>(100.0)
Total OPEX - Fuel and Power Purchase	**8,191.9**	**8,259.0**	**(67.1)**	**(0.8)**	**(3) 32,756.6**	**35,086.9**	**(2,330.3)**	**(6.6)**
Total OPEX - Non Fuel (without Depreciation) (2)	**3,954.9**	**3,107.1**	**847.8**	**27.3**	**(2) 12,960.7**	**12,639.1**	**321.6**	**2.5**
Total Operating Expenses (without Depreciation)	**12,146.8**	**11,366.1**	**780.7**	**6.9**	**45,717.3**	**47,726.0**	**(2,008.7)**	**(4.2)**
Depreciation & Amortisation	**3,147.5**	**3,006.9**	**140.6**	**4.7**	**(4) 11,985.6**	**11,232.3**	**753.3**	**6.7**
Total Operating Expenses	**15,294.3**	**14,373.0**	**921.3**	**6.4**	**57,702.9**	**58,958.3**	**(1,255.4)**	**(2.1)**

1. 4QFY'25 vs 3QFY'25: Higher fuel costs mainly due to higher consumption from distillate (refer Fuel Costs slide).
2. Higher TNB general expenses mainly due to higher computer expense for software and cyber-security system maintenance.
3. FY2025 vs FY2024: Lower fuel and power purchase costs mainly due to lower fuel prices (refer Fuel Costs slide).
4. Higher depreciation due to higher assets build up.

Lower overall fuel costs in FY2025 mainly due to lower coal price

Table A – TNB & IPP Fuel Costs for Peninsular

Fuel Type	FY2025 RM mil	FY2024 RM mil	Variance RM mil	Variance %
Coal	16,086.3	17,828.2	(1,741.9)	(9.8)
Gas	11,675.8	11,738.9	(63.1)	(0.5)
Distillate	471.7	166.5	305.2	>100
Oil	170.8	25.9	144.9	>100
Total *	**28,404.6**	**29,759.5**	**(1,354.9)**	**(4.6)**

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

Table B – TNB & IPP Units Generated for Peninsular

Fuel Type	FY2025 GWh	FY2025 Gen. Mix (%)	FY2024 GWh	FY2024 Gen. Mix (%)	Variance GWh	Variance %
Coal	84,751.3	58.8	80,365.8	56.7	4,385.5	5.5
Gas	48,368.3	33.6	51,677.2	36.4	(3,308.9)	(6.4)
Distillate	619.4	0.4	85.1	0.1	534.3	>100
Hydro	7,020.0	4.9	6,647.8	4.7	372.2	5.6
Solar	3,284.8	2.3	3,014.4	2.1	270.4	9.0
Total	**144,043.8**	**100.0**	**141,790.3**	**100.0**	**2,253.5**	**1.6**

Table C – Fuel Costs Related Data

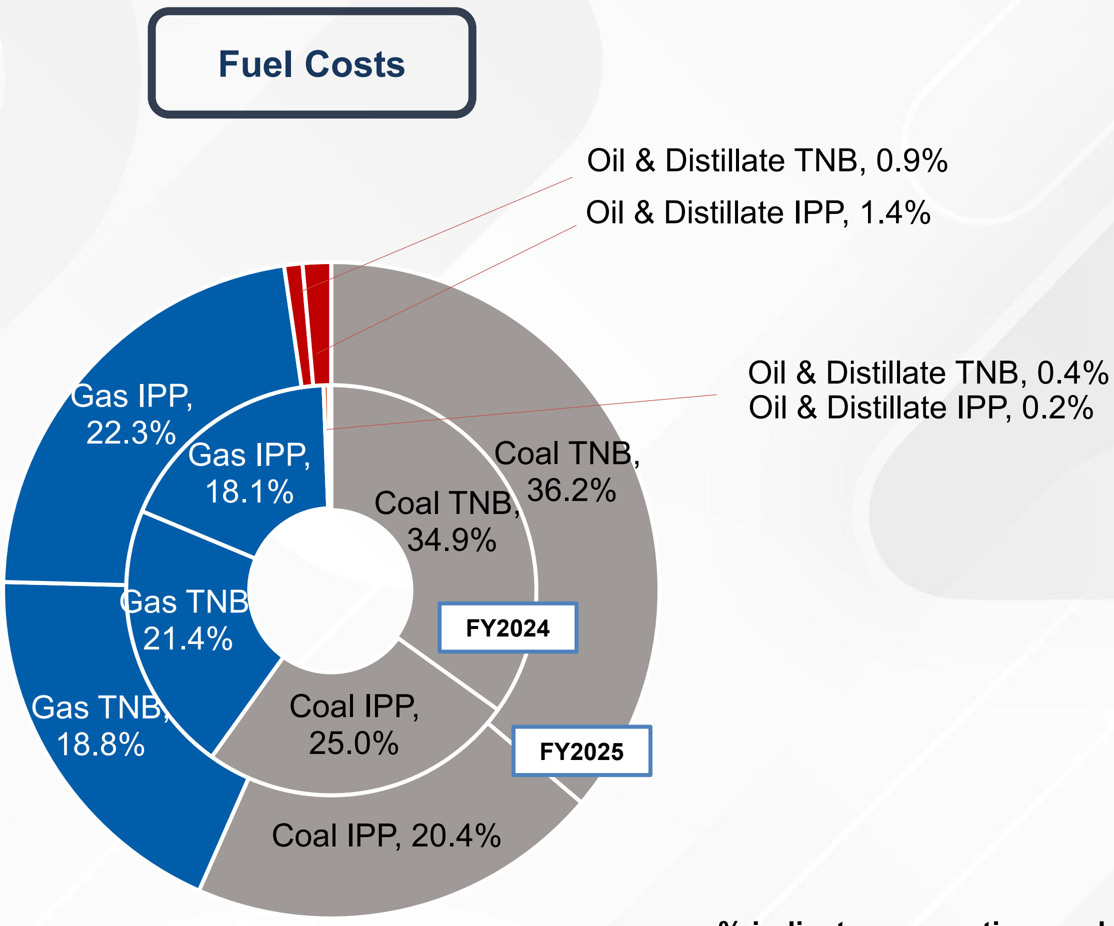
Fuel statistics	FY2025	FY2024
Average Coal Price Delivered (USD/MT)(CIF)	100.2	113.2
Average Coal Price Delivered (RM/MT)(CIF)	430.6	517.9
Coal Consumption (mil MT)	35.9	34.7
Gas Reference Market Price (RM/mmbtu)	1QFY'25 Tier 1: 35.0 Tier 2: 48.4 * 2QFY'25 Tier 1: 34.8 Tier 2: 46.1 * 3QFY'25 Tier 1: 34.5 Tier 2: 43.0 * 4QFY'25 Tier 1: 32.3 Tier 2: 41.6 *	1QFY'24 Tier 1: 30.0 Tier 2: 44.7 2QFY'24 Tier 1: 35.0 Tier 2: 47.4 3QFY'24 Tier 1: 35.0 Tier 2: 45.7 4QFY'24 Tier 1 : 35.0 (Oct) Tier 1 : 30.0 (Nov-Dec) Tier 2 : 45.4
Daily Average Piped Gas Volume (mmscfd)	856	946

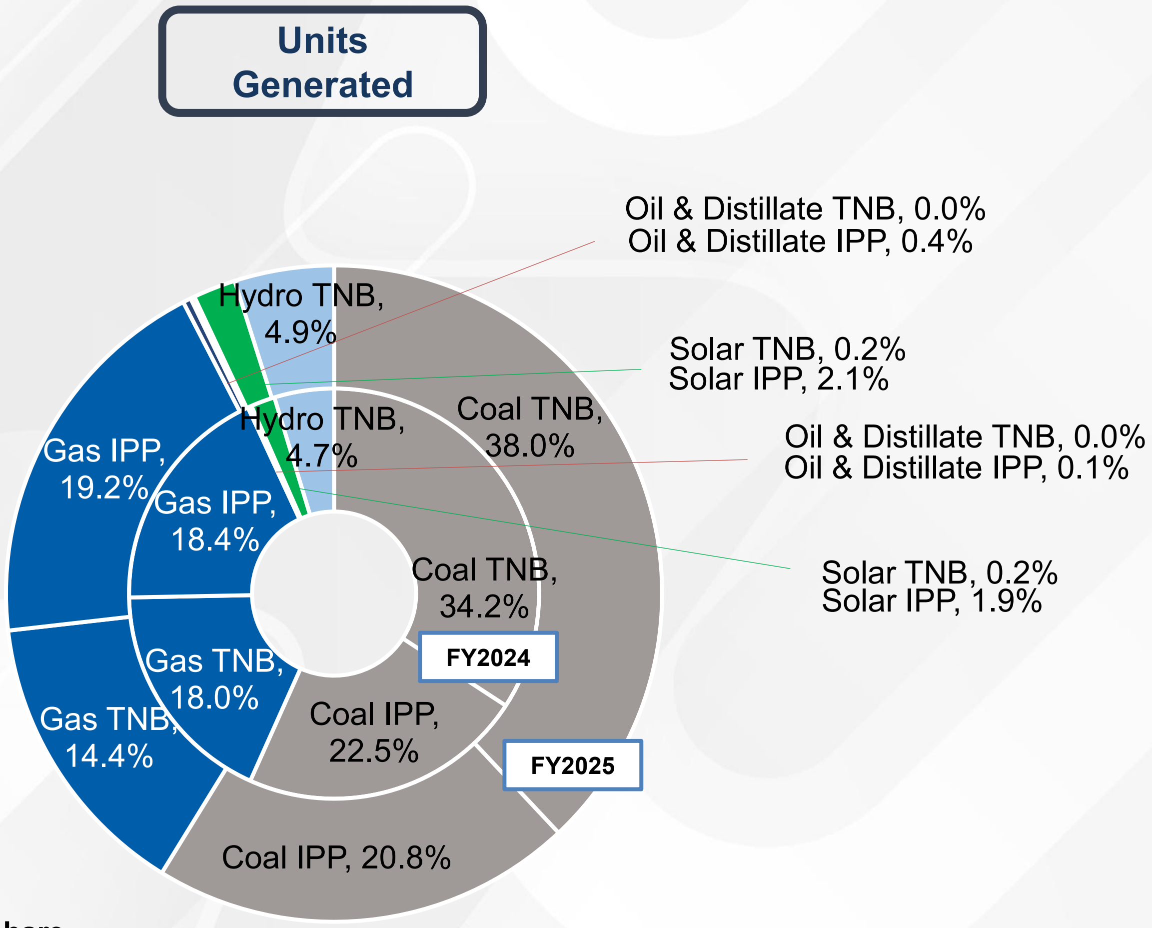
**Average Tier 2 Gas Reference Market Price*

Table D – Average Coal Price Delivered

	FY2025 USD/MT	FY2024 USD/MT	Variance USD/MT	Variance %
FOB	89.7	103.4	(13.7)	(13.2)
Freight	10.1	9.3	0.8	8.6
Others	0.4	0.5	(0.1)	(20.0)
CIF	**100.2**	**113.2**	**(13.0)**	**(11.5)**

Fuel Costs & Units Generated (TNB & IPPs – Peninsular) in FY2025





% indicates generation market share

Gas | Coal | Oil & Distillate | Hydro | Solar

Note: Fuel Costs exclude solar and hydro

Higher Q-o-Q fuel costs mainly due to higher consumption from distillate

Table A – TNB & IPP Fuel Costs for Peninsular

Fuel Type	4QFY'25 RM mil	3QFY'25 RM mil	2QFY'25 RM mil	1QFY'25 RM mil	Variance 4QFY'25 vs 3QFY'25 RM mil	%
Coal	3,819.2	4,062.1	4,157.1	4,047.9	(242.9)	(6.0)
Gas	2,952.8	2,982.3	2,889.6	2,851.1	(29.5)	(1.0)
Distillate	328.6	76.9	28.5	37.7	251.7	>100
Oil	124.3	3.5	19.3	23.7	120.8	>100
Total	**7,224.9**	**7,124.8**	**7,094.5**	**6,960.4**	**100.1**	**1.4**

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

Table C – Fuel Costs Related Data

Fuel statistics	4QFY'25	3QFY'25	2QFY'25	1QFY'25
Average Coal Price Delivered (USD/MT)(CIF)	99.1	97.4	100.1	105.1
Average Coal Price Delivered (RM/MT)(CIF)	415.2	412.0	431.6	467.6
Coal Consumption (mil MT)	8.9	9.0	9.6	8.4
Gas Reference Market Price (RM/mmbtu)				
Tier 1:	32.3	34.5	34.8	35.0
Tier 2:	41.6 *	43.0 *	46.1 *	48.4 *
Daily Average Piped Gas Volume (mmscfd)	885	866	836	836

**Average Tier 2 Gas Reference Market Price*

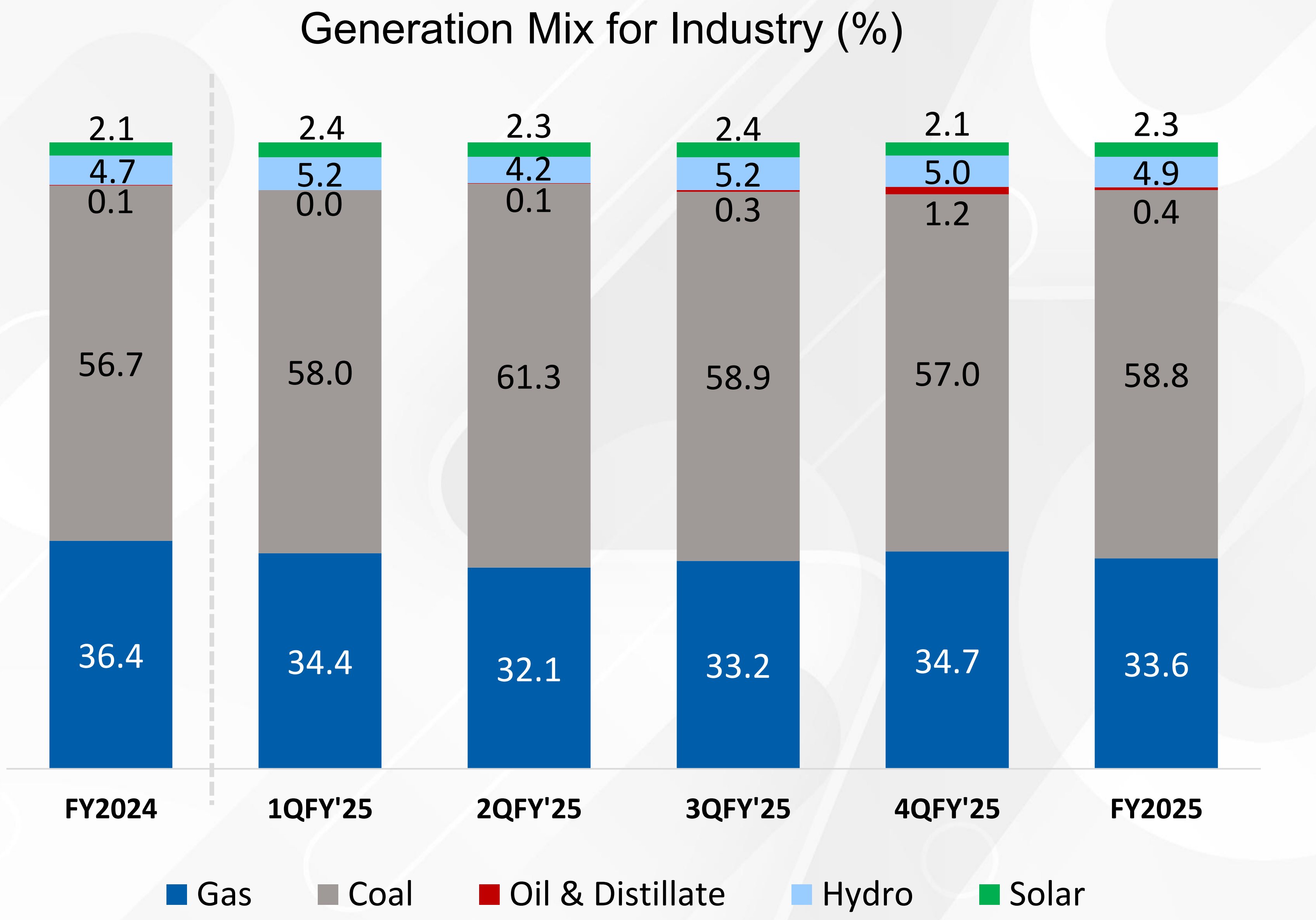
Table B – TNB & IPP Units Generated for Peninsular

Fuel Type	4QFY'25 GWh	4QFY'25 Gen. Mix (%)	3QFY'25 GWh	3QFY'25 Gen. Mix (%)	2QFY'25 GWh	2QFY'25 Gen. Mix (%)	1QFY'25 GWh	1QFY'25 Gen. Mix (%)	Variance 4QFY'25 vs 3QFY'25 GWh	%
Coal	20,783.0	57.0	21,808.5	58.9	22,440.1	61.3	19,719.7	58.0	(1,025.5)	(4.7)
Gas	12,625.7	34.7	12,289.9	33.2	11,740.3	32.1	11,712.4	34.4	335.8	2.7
Distillate	436.8	1.2	129.2	0.3	45.0	0.1	8.4	0.0	307.6	>100
Hydro	1,824.2	5.0	1,910.8	5.2	1,521.2	4.2	1,763.8	5.2	(86.6)	(4.5)
Solar	763.2	2.1	862.9	2.3	840.2	2.3	818.5	2.4	(99.7)	(11.6)
Total	**36,432.9**	**100.0**	**37,001.3**	**100.0**	**36,586.8**	**100.0**	**34,022.8**	**100.0**	**(568.4)**	**(1.5)**

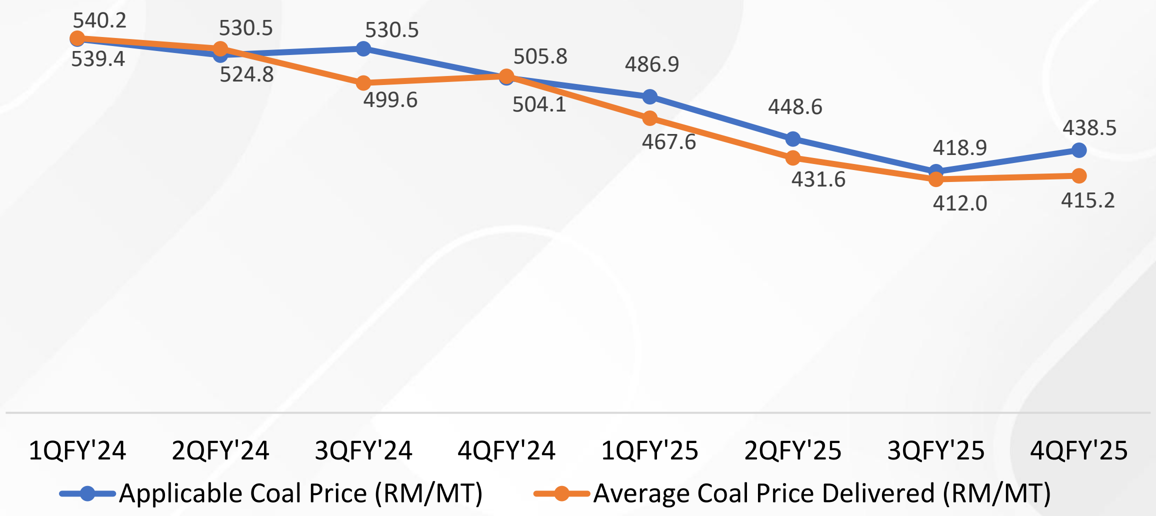
Table D – Average Coal Price Delivered

	4QFY'25 USD/MT	3QFY'25 USD/MT	2QFY'25 USD/MT	1QFY'25 USD/MT	Variance 4QFY'25 vs 3QFY'25 USD/MT	%
FOB	88.0	85.9	89.9	95.8	2.1	2.5
Freight	10.7	11.1	9.7	8.9	(0.4)	(3.9)
Others	0.4	0.4	0.5	0.4	(0.0)	(3.9)
CIF	**99.1**	**97.4**	**100.1**	**105.1**	**1.7**	**1.7**

Higher generation from coal in FY2025



Coal Price Trending



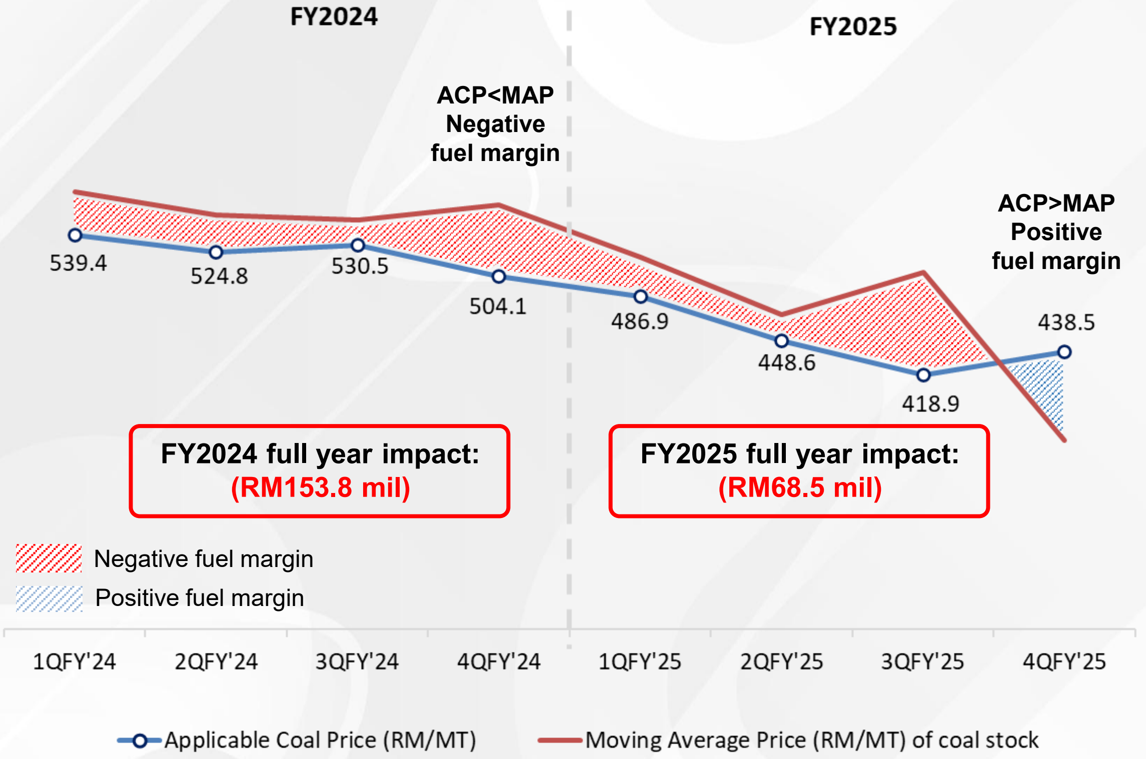
Coal Price & Applicable Coal Price (ACP) comparison

	1QFY'24	2QFY'24	3QFY'24	4QFY'24	1QFY'25	2QFY'25	3QFY'25	4QFY'25
Average Coal Price Delivered (RM/mmbtu) *	24.81	24.23	22.88	23.17	21.57	19.77	18.88	19.02
ACP (RM/mmbtu)	24.73	24.13	24.31	23.08	22.31	20.56	19.20	20.09

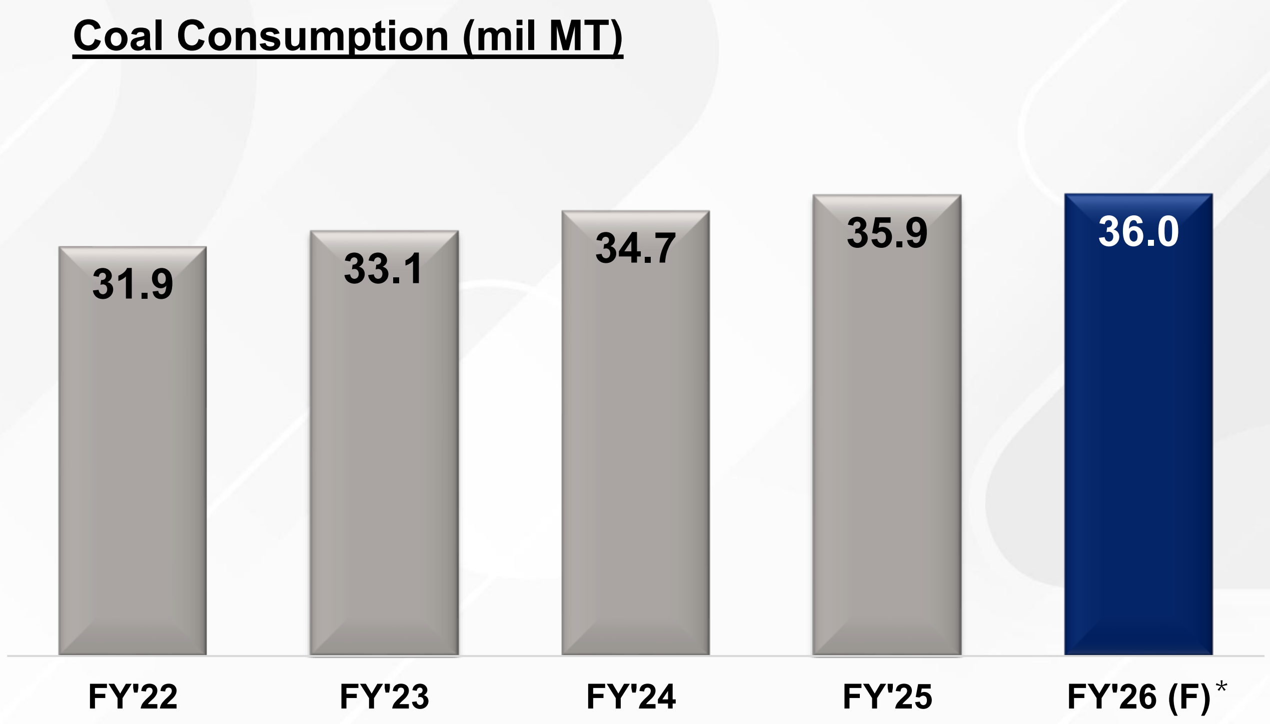
* Based on internal conversion

- **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 4QFY'25, the base ACP (RM20.09/mmbtu) used for billing the generators was higher than the coal price paid to supplier (RM19.02/mmbtu).

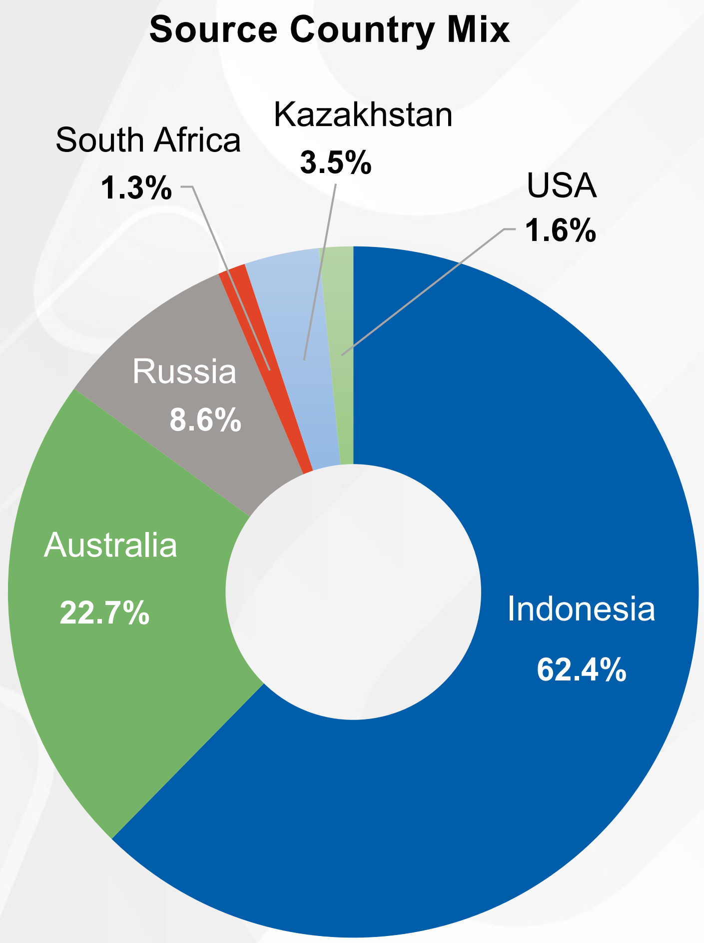
Fuel Margin: Applicable Coal Price (ACP) vs Moving Average Price (MAP)



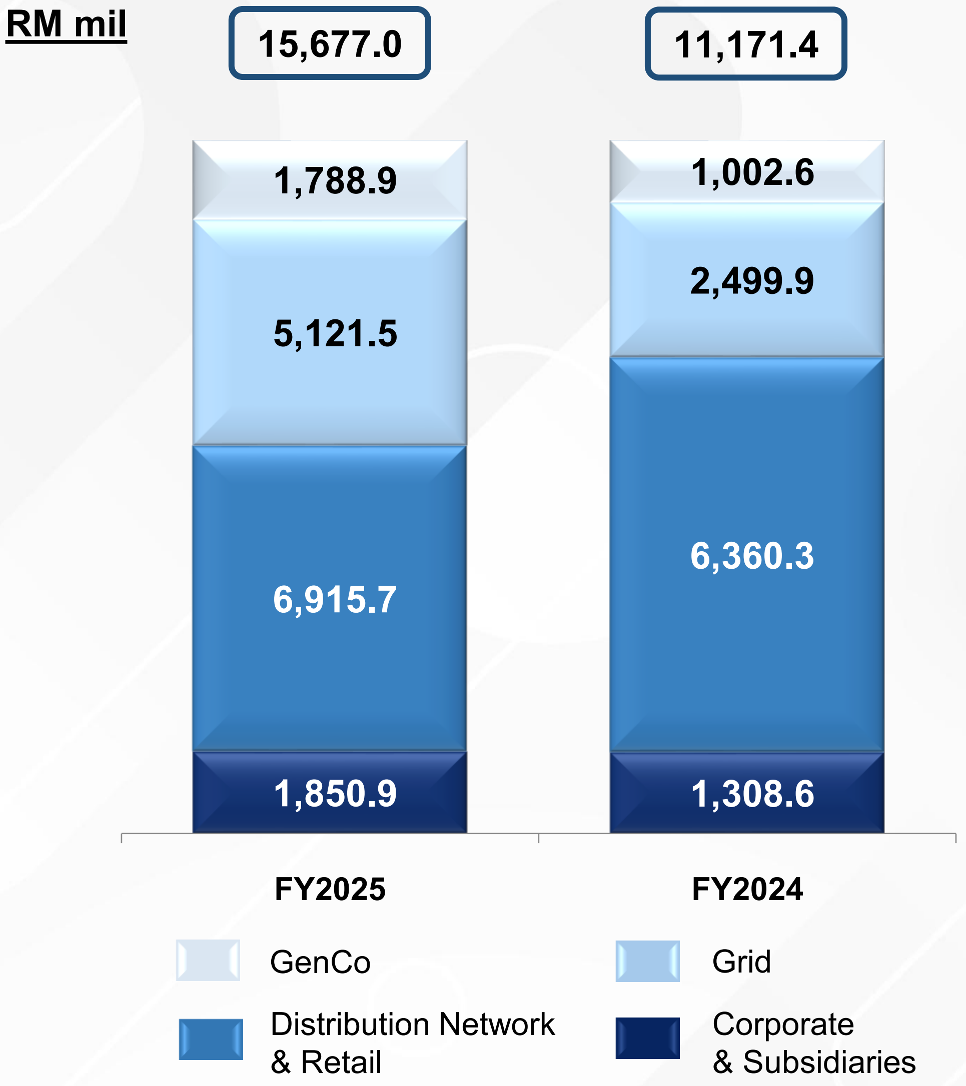
Industry coal requirement forecast for FY2026



* Based on tonnage planned for delivery



Group CAPEX



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

Regulated CAPEX and Regulated Asset Base (RAB)

FY2025

Actual Regulated CAPEX (RM mil)	Actual Total RAB (RM mil)
12,040.3	75,781.5

Gearing remains stable at optimal level as at FY2025

	31 Dec'25	31 Dec'24 (Restated)
Total Debt (RM bil)	59.1	57.4
Net Debt (RM bil)*	46.1	37.4
Gearing (%)	52.7	52.5
Net Gearing (%)	41.1	34.1

4.63%

(FY'24: 4.83%)

Effective Average Cost of Borrowing**

95:5

(FY'24: 95:5)

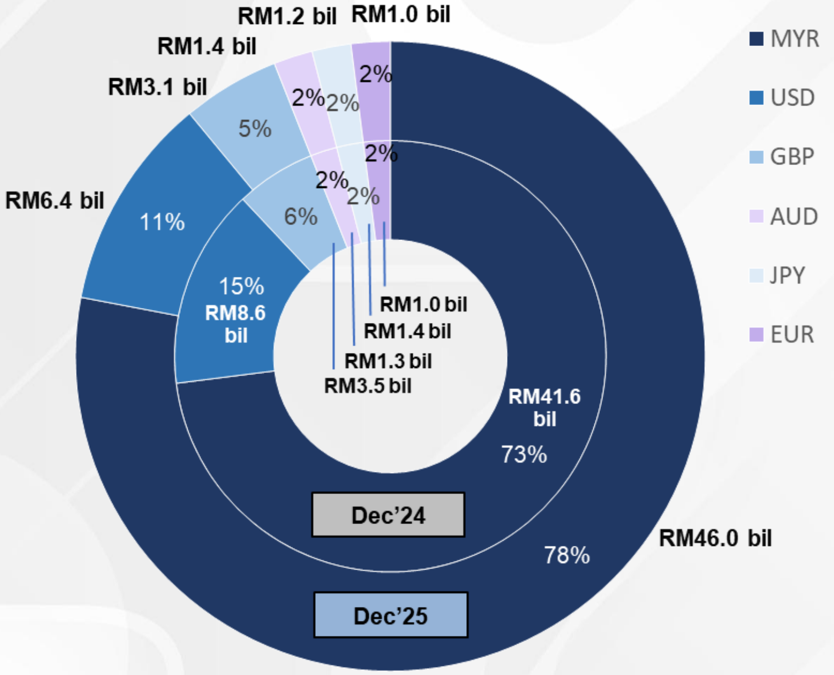
Fixed : Floating

Final Exposure

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

** *Inclusive of interest rate swap*

Major Loan Breakdown

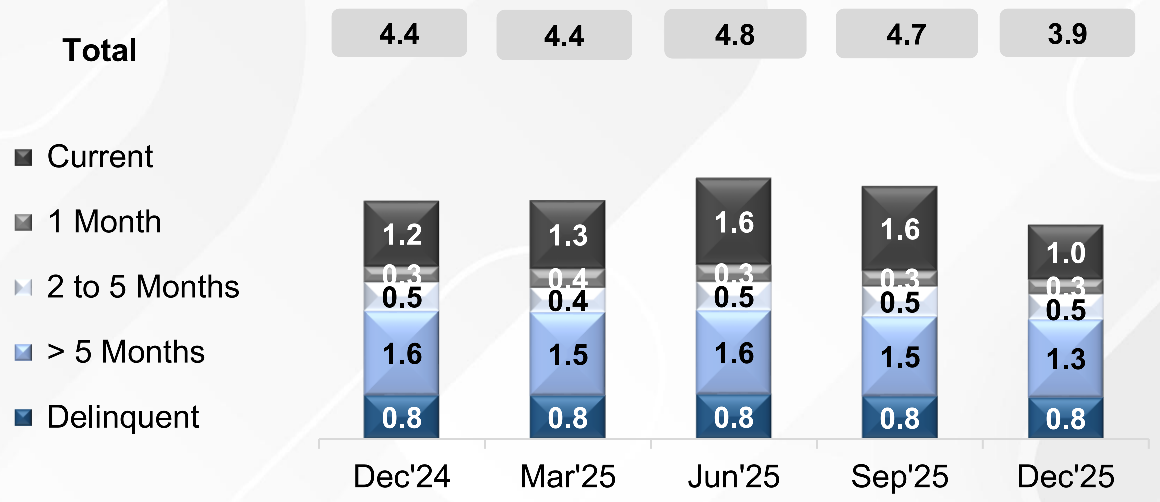


Closing Forex	31 Dec'25	31 Dec'24
USD/RM	▲ 4.057	4.471
GBP/RM	▲ 5.463	5.606
AUD/RM	▲ 2.716	2.775
100YEN/RM	▲ 2.590	2.860
EUR/RM	▼ 4.764	4.648

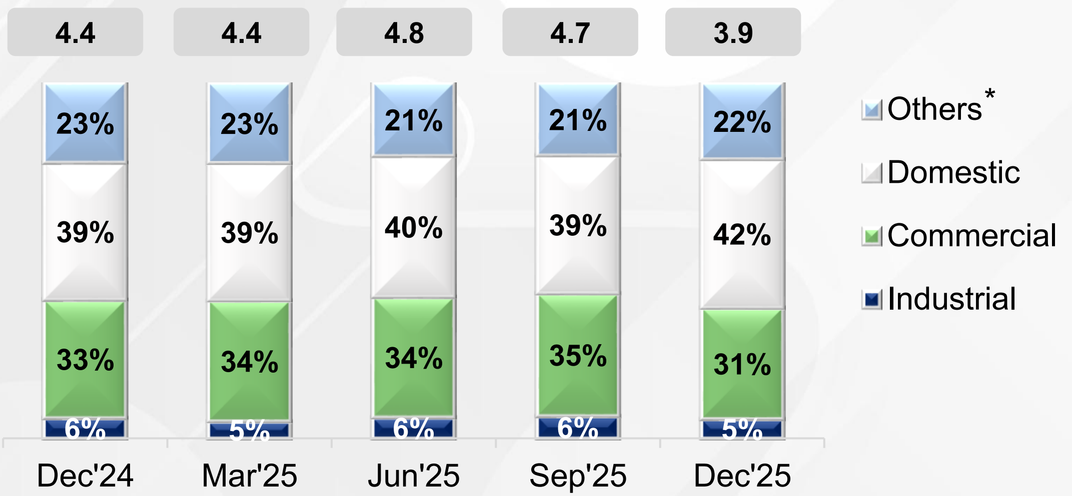
Note: Debt consists of Principal + Accrued Interest

Trade receivables as at FY2025

Trade Debtors Ageing (RM bil)



Trade Receivables by Sectors (RM bil)



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

Average Collection Period (ACP)

Improvement in ACP:

Days	Dec’25	Dec’24
With delinquent accounts	23	25
Without delinquent accounts	19	21

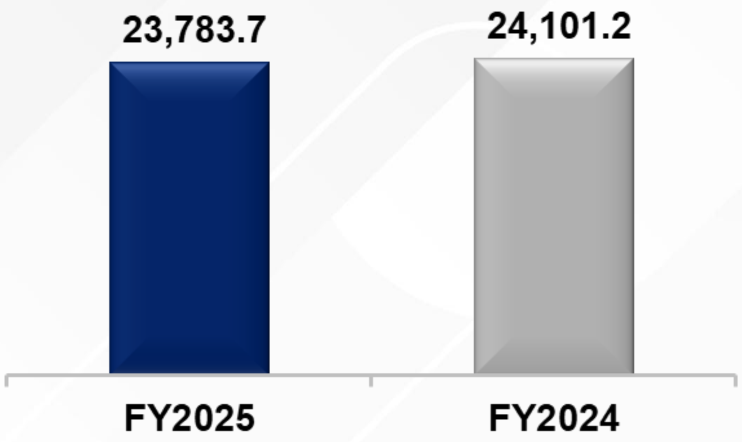
Cash Flow

- 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.
- **S&P: 'A-’ rating affirmed with stable outlook; stand-alone credit profile (SACP) revised upward to 'bbb+’ (Nov’25)**

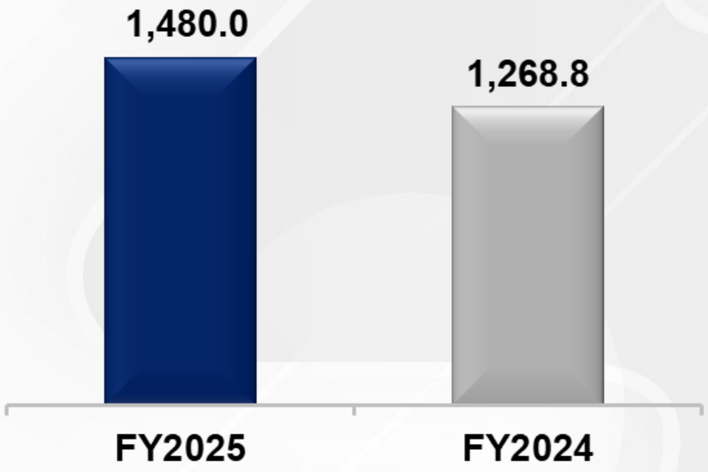
Generation business performance

RM mil

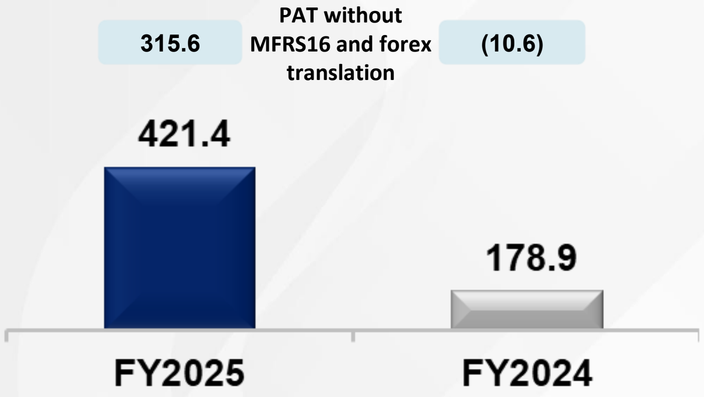
REVENUE



EBIT



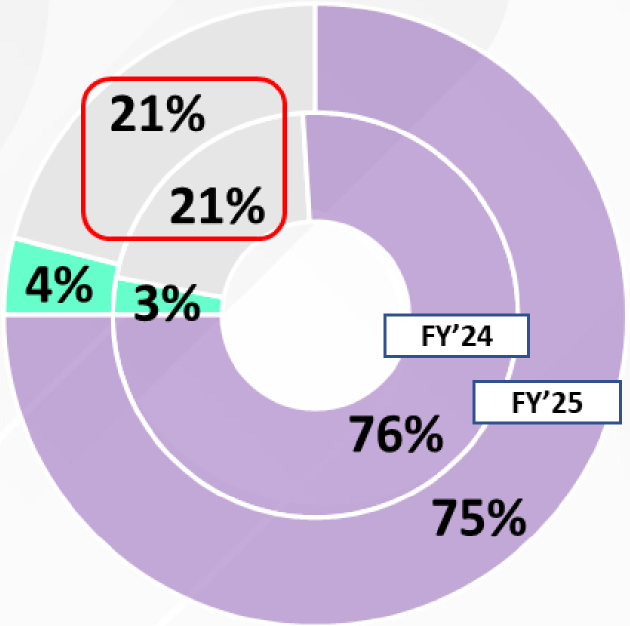
PROFIT AFTER TAX



GenCo's improved overall performance driven by stronger operational performance and higher other operating income from insurance recoveries.

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

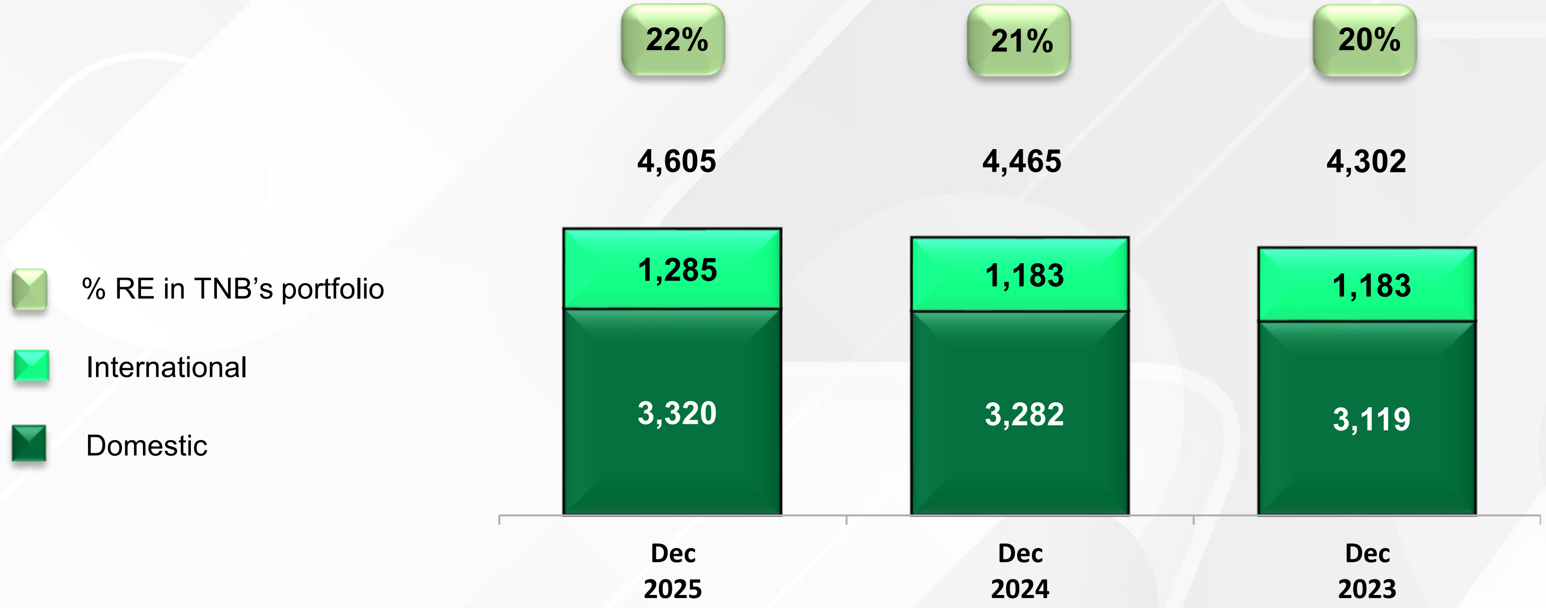
Long-term aspiration:
To be coal-free by 2050

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

Our RE journey is progressing well

TNB RE Portfolio

Renewable capacity (MW)



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

International Investments: Renewable Energy (RE)

TNB International Sdn Bhd (TNBI)

Vantage RE

United Kingdom

Ireland

Spark Renewables

Australia

Technology Focus: Solar | Onshore wind | Offshore wind | Battery Energy Storage System (BESS)

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.

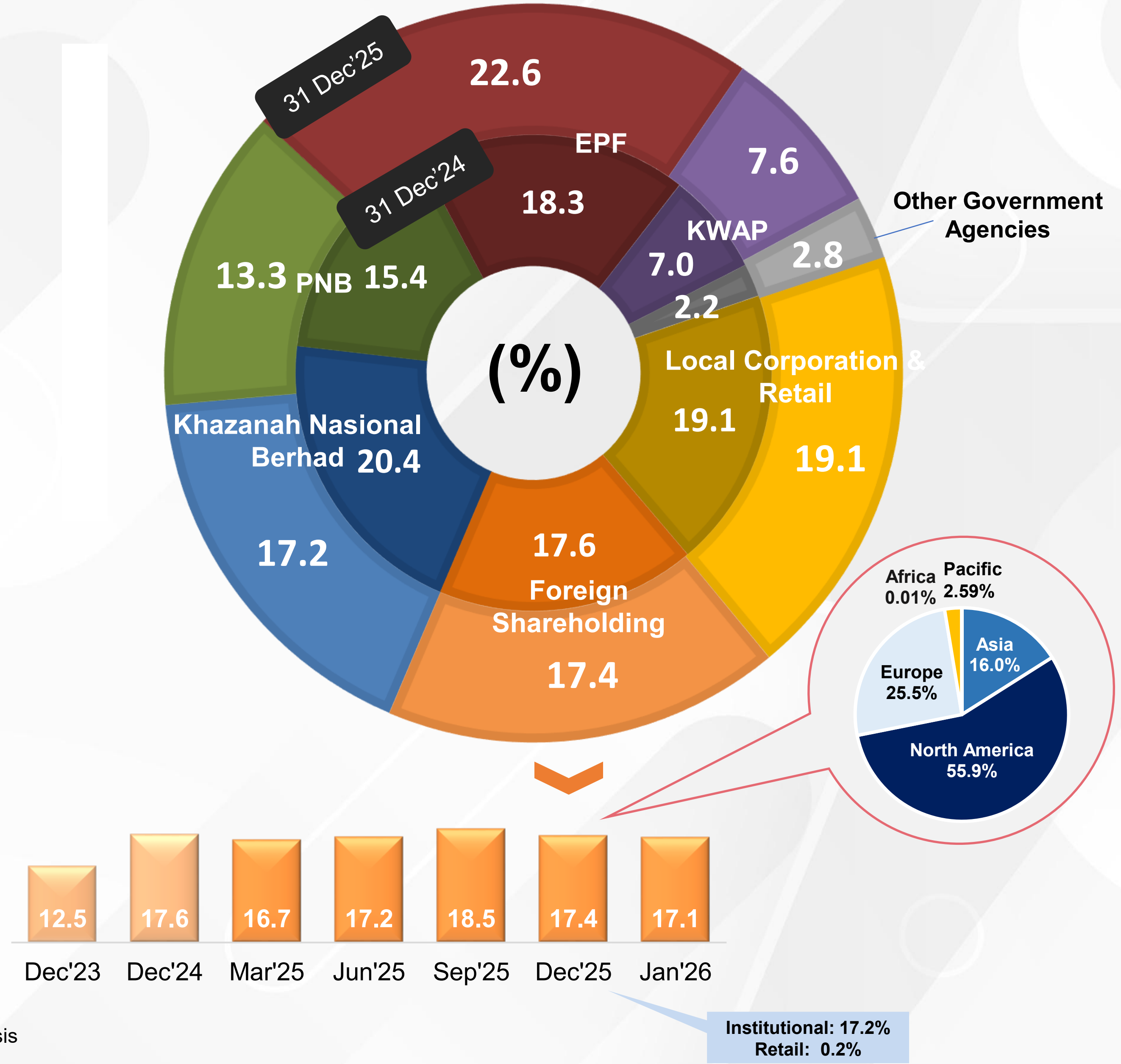
Financial Performance

- Lower EBITDA Y-o-Y (FY2025: RM 460.5 mil vs FY2024: RM541.6 mil).
- The lower performance was attributable to the weakening of the GBP/MYR exchange rate relative to the previous year.
- In addition, unscheduled maintenance activities on wind assets, along with increased curtailment and grid constraints affecting solar operations in Ireland and Australia, further contributed to the reduction in EBITDA for the current financial year.

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.

Shareholdings



Source: Share Registrar, Bloomberg and IR Internal Analysis

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Thank you

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