

										
			<h1>3QFY2020 PRESENTATION TO ANALYST</h1> <h2>26TH NOVEMBER 2020</h2> <p>Unaudited Consolidated Result for the 3rd Quarter FY2020 Ended 30th September 2020</p>							

CONTENT OVERVIEW



01

KEY HIGHLIGHTS

02

FINANCIAL DETAILS

03

STRATEGY & OUTLOOK

04

APPENDIX



Highlights

The electricity demand and sales in Peninsula & Sabah for the Q3 ending September 2020 has improved compared to previous quarter due to most of the Industrial and Commercial sectors allowed to run at full capacity under the Recovery Movement Control Order (RMCO).



Our subsidiaries mainly SESB and manufacturing business performance has showed some improvements in the quarter due to implementation of RMCO.

On 1st October 2020, TNB Power Generation Sdn Bhd has been successfully incorporated as a wholly-owned subsidiary of TNB, as part of our internal reorganisation plan.



We have recognised full **RM250 million** for the consumers' electricity bill discounts for the period Apr'20 – Sept'20.



Towards gradual recovery & beyond

- Sales & collection are gradually improving, signs of recovery in industrial and commercial sectors. We will continuously monitor the trend as the country is currently facing the third wave of Covid-19.
- Continued focus on Renewable Energy agenda as outlined under Reimagining TNB.
 - TNB has successfully acquired Vortex's 5% controlling stake from Beaufort Investment S.a.r.l., leading to an increase TNB's equity interest in Vortex to 55%, with majority control as TNB's subsidiary. Vortex is one of the largest solar platform in the UK with subsidy scheme, making it a promising defensive asset.

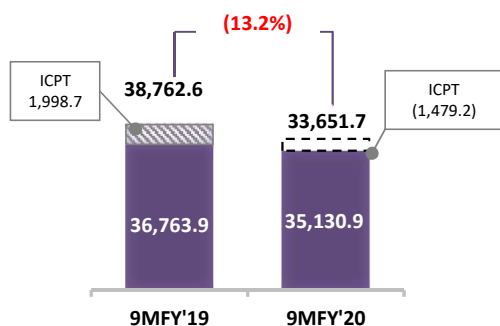


KEY HIGHLIGHTS > FINANCIAL PERFORMANCE OVERVIEW

Our Revenue Cap entities insulated via IBR framework. However, Y-o-Y earnings lower due to economic slowdown and forex volatility

REVENUE

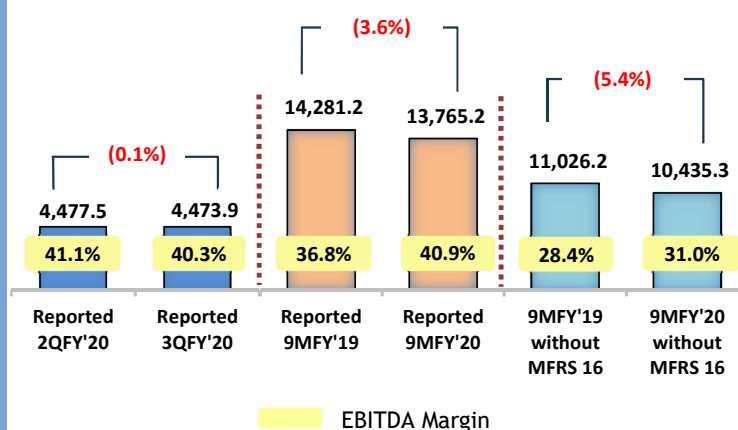
RM mil



- Sales of electricity (Peninsula) decrease by 6.2% Y-o-Y at 82,283.6 GWh (87,751.5 GWh – 9MFY'19)
- Revenue includes :
 - Sales discount of RM2,376.8mil (includes TNB's portion of RM250.0mil)
 - Over-recovery of ICPT which impacted the overall revenue

EBITDA

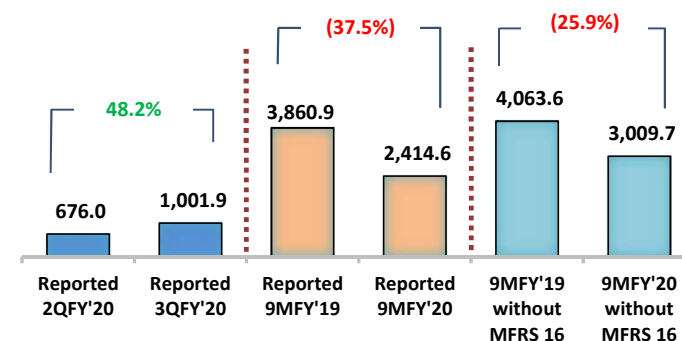
RM mil



Reported EBITDA margin sustained at 40.9% due to lower operating expenses by 18.0% recorded in 9MFY'20 as the Group adapts to the prevailing operational requirement during Covid-19 pandemic.

PROFIT AFTER TAX

RM mil



Reported PAT 9MFY'20 includes:

- Negative MFRS16 impact of RM595.1mil
- Unrealised Forex loss of RM174.3mil
- Higher effective tax rate at 27.8% due to lower Capital Allowance resulted from delay in project completion



KEY HIGHLIGHTS ➤ NORMALISED EBITDA

Y-o-Y normalised EBITDA & PAT remain impacted in 9MFY'20

EBITDA

	9M FY'19	9M FY'20
Components	RM mil	RM mil
Reported EBITDA	14,281.2	13,765.2
Impairment ¹	+334.0	+51.6
TNB sales discount & contribution for Covid-19	-	+273.0
MFRS16 impact	-3,255.0	-3,329.9
Normalised EBITDA	11,360.2	² 10,759.9

PROFIT AFTER TAX

	9M FY'19	9M FY'20
Components	RM mil	RM mil
Reported PAT	3,860.9	2,414.6
Impairments ¹	+334.0	+51.6
TNB sales discount & contribution for Covid-19	-	+273.0
Forex Translation	+76.0	+174.3
MFRS16 impact	+202.7	+595.1
Normalised PAT	4,473.6	² 3,508.6

1

Impairment Item	1Q FY'19 (RM mil)	3Q FY'20 (RM mil)
GMR	198.3	51.6
Financial Guarantee for GAMA	135.7	-

2

Lower Normalised EBITDA and PAT in 9MFY'20 mainly due to:

Impact from COVID-19 pandemic

	RM mil
Lower contribution from subsidiaries	225.1
Retail loss	200.2
Lower capital allowance resulted from delay in project completion	240.0
Lower finance income	133.0

Others

Lower contribution from generation business	194.7
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Total **993.0**



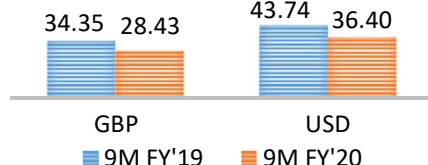
KEY HIGHLIGHTS INTERNATIONAL BUSINESS

Our UK investments continues to show resilience

Vortex Solar UK Limited

EM: 85%

EBITDA (mil)



- Vortex's revenue is mainly insulated by subsidy scheme with some portion exposed to merchant spot prices. The latter have been significantly affected due to a large drop in electricity demand during the lockdown period. Nevertheless, improved EBITDA margin of 2% YoY recorded on the back of operational cost savings.
- Portfolio availability is consistent at above 95% with higher generation by 2% YoY.
- Accumulated cash distribution as at Sep 2020 is GBP18.23mil.

Outlook for Vortex:

- As the lockdown measures easing, demand is expected to recover. However, as winter season approaching, generation share of solar is expected to be lower.
- Higher PPA prices has been successfully locked between October 2020 to March 2021, averaging at 5% higher than earlier market projection. This cushioned the downside impact of the seasonality factors.

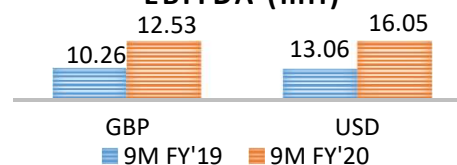
Outlook for UK Renewable Energy (RE) Platforms:

- TNB will leverage on existing UK assets and market experience to build up a sizeable renewable energy portfolio through acquisition of both operating assets and development of greenfield projects.
- Hence, the acquisition of Vortex's 5% controlling stake is a key milestone to take control of our performing RE assets, coupled with acquisition of remaining stake in TWV earlier in March this year.
- Subsequent to the completion of these acquisitions, both RE assets will be structured under a new Renewable Asset Co (RACo) platform with a higher capacity target through acquisitions leveraging on existing assets, capabilities and experience.

Tenaga Wind Ventures (TWV)

EM: 76%

EBITDA (mil)



- EBITDA YoY has improved due to higher revenue contribution resulted from higher subsidy tariff.
- Lower operation expenditure by 13% against budget due to cost savings in certain operation expenditure and insurance.
- Technical upgrade of the turbine control system resulted in higher efficiency in wind energy capture. Coupled with high wind availability, generation performance improved by 22% YoY with a portfolio availability at 98.4%.
- Accumulated cash distribution as at Sep 2020 is GBP30.64mil.

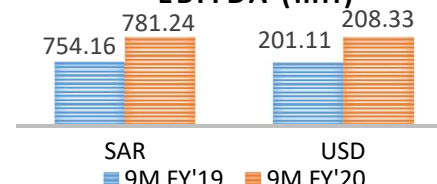
Outlook for TWV:

- Wind generated energy remains competitive on the back of supportive regulatory framework. TWV revenue is expected to be on the rise with higher generation due to high wind speed as the UK enters the winter season.
- TWV will continue to expand its portfolio to support the long term strategy of TNB's international business.

Shuaibah

EM: 81%

EBITDA (mil)



- Strong performance recorded with higher EBITDA in 9M FY'20.
- Accumulated cash distribution as at Sept 20 is c.USD38.4mil (120% of our cost of investment).

Outlook for Shuaibah:

- Immaterial impact from COVID-19 due to favourable revenue structure already in place.
- Saudi's balance sheet remains robust despite being affected by the depressed crude prices and travel bans.
- Shuaibah's performance is expected to remain positive with a steady dividend distribution to shareholders.

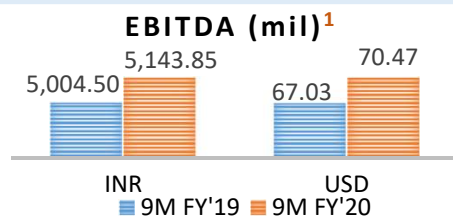
Note : EM : YTD EBITDA Margin



KEY HIGHLIGHTS INTERNATIONAL BUSINESS

Other international investments continue to be challenging, however we strive to protect the value of these investments

GMR Energy Limited (GEL) EM: 37%

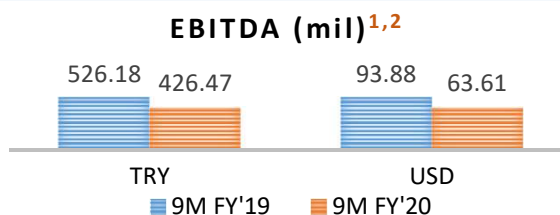


- EBITDA YoY has improved by 5% mainly due to stable revenue from capacity payment despite lower energy sales and generation costs.

Outlook for GEL:

- Contrastingly, India's Covid-19 infection has been declining as active cases fell to c.540k (45% below peak) but the government continues to be cautious.
- Power demand gradually recovers as lockdown measures eased, resulting a 5.6% YoY growth in September 2020.
- However, DISCOMs (Distribution Company)'s liquidity stress persists. Amount dues from DISCOMs rose despite increasing liquidity infusion package from government. GEL's overdues remain high among private generators.

GAMA Enerji A.S. (GEAS) EM: 25%

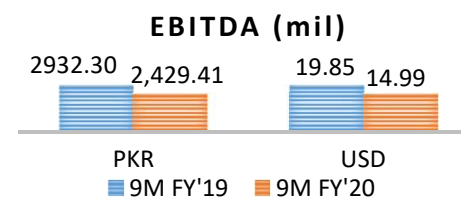


- GAMA Enerji has turned around operationally by sustaining high availability and reliability for all of its assets with minimal forced outage. GAMA Enerji's CCGT has been operating at full block capacity post turbine breakdown.
- Lower EBITDA in 9M FY'20 was due to lower merchant prices as a result of higher dispatch from state owned hydro power plants due to better hydrology season and weaker electricity demand due to the economic lockdown from Covid-19. The EBITDA is further impacted by maintenance expenses due to planned partial major overhaul.

Outlook for GEAS:

- Due to economic lockdown from Covid-19, electricity market prices have been depressed on the back of weak power demand. Nevertheless, electricity demand recovery is expected to sustain in Q4 2020 as the industrial/manufacturing sector continues to see demand recovery for the domestic and export orders.
- GAMA Enerji's CCGT debt restructuring had achieved a positive milestone with the signing of a Non Binding Term Sheet by GEAS and the lenders
- Definitive agreement is expected to be completed by Q4 FY'20.

TNB Liberty Power Limited (LPL) EM: 21%



- Lower EBITDA YoY is mainly because of lower generation due to gas supply issue and lower dispatch.

Outlook for Liberty:

- To date, efforts by the government of Pakistan to reform power sector and address outstanding debt issue have not led to any visible improvement on the ground. Consequently, LPL's operating cash flows are being tied up due to outstanding receivables from the offtaker.
- In April 2020, LPL won its arbitration award and was awarded with all its major claims. Currently, LPL management is pursuing to recover the outstanding receivables from the offtaker.
- LPL management is now exploring various restructuring strategy.

Notes :

EM : YTD EBITDA Margin

¹Reported 3 months lagging

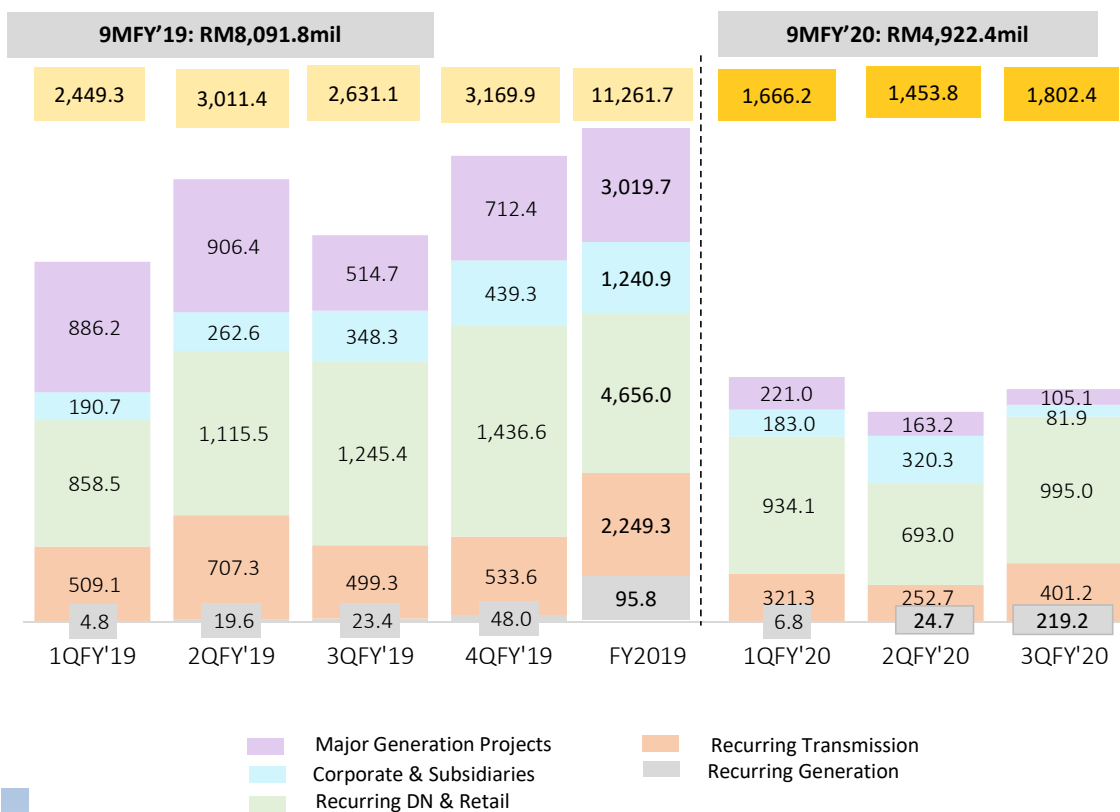
²Exclude impairment made at asset level in 1Q (driven by unfavorable economy condition i.e. low electricity market prices and high forex) 7



KEY HIGHLIGHTS CAPEX

Regulated CAPEX spending is on track with 93% utilisation as at end September 2020

RM mil



FY	RP2 REGULATED ENTITIES CAPEX		
	IBR Approved (RM mil)	Actual YTD (RM mil)	Utilization (%)
2018	6,263.7	6,680.0	
2019	6,188.1	7,097.6	
2020	6,391.4	3,698.8 As at Sept'20	
TOTAL	18,843.2	17,476.4	92.7

*The balance of the Regulated CAPEX for FY2020 is RM1,366.8 million

Major Generation Projects Physical progress as at Sept'20

99% Plan : 100%	Southern Power Generation (Gas) 1,440MW COD : U1 & U2 : Dec'20	COMPLETED	TNB Bukit Selambau (Solar) 30MW Commissioned on 8 th Sept'20
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CONTENT OVERVIEW



01

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02

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03

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04

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FINANCIAL DETAILS ➤ REVENUE

Lower sales of electricity compensated through regulatory adjustment. Higher 3Q revenue as business activities momentum improved during the quarter

UNITS SOLD	3QFY'20		2QFY'20		Variance (3QFY'20 vs 2QFY'20)		9MFY'20		9MFY'19		Variance (9MFY'20 vs 9MFY'19)	
	GWh		GWh		GWh	%	GWh		GWh		GWh	%
Sales of Electricity (GWh)												
- TNB	28,747.9		25,597.6		3,150.3	12.3	82,283.6		87,751.5		(5,467.9)	(6.2)
- SESB	1,364.9		1,257.2		107.7	8.6	3,958.9		4,186.0		(227.1)	(5.4)
- EGAT (Export)	0.3		2.1		(1.8)	(85.7)	2.4		0.3		2.1	>100.0
- LPL	331.7		274.4		57.3	20.9	674.3		837.0		(162.7)	(19.4)
- TNBI (UK Wind)	18.1		17.2		0.9	5.2	67.1		57.6		9.5	16.5
- TNBI (Vortex)	31.5		-		31.5	-	31.5		-		31.5	-
Total Units Sold (GWh)	30,494.4		27,148.5		3,345.9	12.3	87,017.8		92,832.4		(5,814.6)	(6.3)
REVENUE	3QFY'20		2QFY'20		Variance (3QFY'20 vs 2QFY'20)		9MFY'20		9MFY'19		Variance (9MFY'20 vs 9MFY'19)	
	RM mil	Sen/ KWh	RM mil	Sen/ KWh	(RM mil)	Sen/KWh	RM mil	Sen/ KWh	RM mil	Sen/ KWh	(RM mil)	Sen/KWh
Sales of Electricity (RM)												
- TNB	11,311.3	39.93	10,236.1	40.14	1,075.2	10.5	33,025.1	40.10	35,032.7	39.92	(2,007.6)	(5.7)
- Sales Discount	(603.8)		(1,712.6)		1,108.8	(64.7)	(2,316.4)		-		(2,316.4)	-
- SESB	467.0	33.85	448.5	34.79	18.5	4.1	1,383.0	34.64	1,436.5	34.32	(53.5)	(3.7)
- Sales Discount	(19.4)		(41.0)		21.6	(52.7)	(60.4)		-		(60.4)	-
- Accrued Revenue	171.6		27.1		144.5	>100	(44.3)		(1.5)		(42.8)	>100.0
- EGAT (Export)	0.1	-	0.6	-	(0.5)	(83.3)	0.8	-	0.1	-	0.7	>100.0
- LPL	142.1	42.84	119.4	43.51	22.7	19.0	304.6	45.17	386.1	46.13	(81.5)	(21.1)
- TNBI (UK Wind)	23.8	131.49	31.0	180.23	(7.2)	(23.2)	88.3	131.59	74.3	128.99	14.0	18.8
- TNBI (Vortex)	17.8	56.51	-	-	17.8	-	17.8	56.51	-	-	17.8	-
Sales of Electricity	11,510.5	37.75	9,109.1	33.55	2,401.4	26.4	32,398.5	37.23	36,928.2	39.78	(4,529.7)	(12.3)
Imbalance Cost Pass-Through	(956.8)		(214.9)		(741.9)	>100	(1,479.2)		1,998.7		(3,477.9)	>(100.0)
Other Regulatory Adjustment	(217.4)		136.0		(353.4)	>(100)	(247.1)		(1,092.5)		845.4	(77.4)
Relief Package from Government	498.2		1,628.6		(1,130.4)	(69.4)	2,126.8		-		2,126.8	-
SESB Tariff Support Subsidy	87.9		81.4		6.5	8.0	284.9		304.0		(19.1)	(6.3)
Total Sales of Electricity	10,922.4		10,740.2		182.2	1.7	33,083.9		38,138.4		(5,054.5)	(13.3)
Goods & Services	97.1		68.5		28.6	41.8	314.7		393.8		(79.1)	(20.1)
Construction contracts	11.4		10.3		1.1	10.7	34.5		30.5		4.0	13.1
Customers' Contribution	75.5		71.8		3.7	5.2	218.6		199.9		18.7	9.4
Total Revenue	11,106.4		10,890.8		215.6	2.0	33,651.7		38,762.6		(5,110.9)	(13.2)

1 • Higher unit sold & revenue during the quarter due to increasing demand in Industrial and Commercial sectors resulted from the lifting of CMCO to RMCO

• Lower Y-o-Y unit sold & revenue due to lower demand in Industrial and Commercial sectors resulted from MCO

2 • Lower Y-o-Y unit sold & revenue due to shortage of gas supply and forced outages in Q1 and less demand from dispatch centre in Mar'20 (13 days) and Apr'20 (8 days)

3 • Better performance mainly due to technical upgrade of the turbine control system and high wind availability

4 • Sales discount as announced by the Government

Government	RM2,126.8mil
TNB	RM250.0mil
Total	RM2,376.8mil

5 • Over-recovery in 9MFY'20 due to lower coal and gas price (Refer Y-o-Y Fuel Cost slide)

6 • Refer Other Regulatory Adjustment slide

7 • 3Q vs 2Q - higher revenue from subsidiaries as the business resume from RMCO

• Y-o-Y - lower revenue from subsidiaries resulted from MCO



FINANCIAL DETAILS ➤ REGULATORY ADJUSTMENT

As at 9MFY'20, RM247mil of other regulatory adjustment to be returned mainly due to higher average selling price from price cap entity

Components of Other Regulatory Adjustment	1QFY'20 (RM mil)	2QFY'20 (RM mil)	3QFY'20 (RM mil)	YTD Sept'20 (RM mil)
Revenue Adjustment for Revenue Cap & Price Cap	(99.9)	209.0	(109.9)	(0.8)
Refund of Excess Single Buyer Working Capital	(18.9)	(18.7)	(19.0)	(56.6)
Refund of Interests on Customer Deposits	(16.0)	(16.1)	(16.0)	(48.1)
1 Refund of Other Income Related to Regulated Business	(30.9)	(38.2)	2 (72.5)	(141.6)
TOTAL	(165.7)	136.0	(217.4)	(247.1)

1 The major components of the Refund of Other Income Related to Regulated Business are sales of scrap and Minimum Monthly Charge. Minimum Monthly Charge is referred to the minimum amount charged to consumers with zero consumption. The amount collected however formed part of Other Regulatory Adjustment as the regulated entities already earned from the regulated asset base derived from the CAPEX spent on building up the electricity infrastructure regardless of consumption.

2 Refund of Other Income Related to Regulated Business for 3QFY'20 includes FY'18 and FY'19 amount of RM29.1mil.



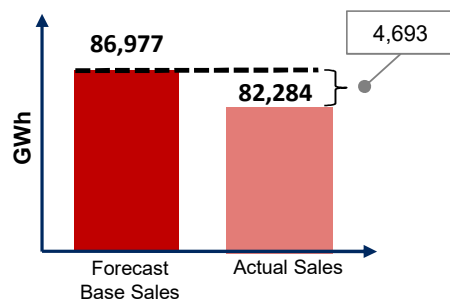
FINANCIAL DETAILS ➤ REVENUE ADJUSTMENT FOR REVENUE CAP & PRICE CAP

IBR framework upheld: Revenue Cap entities remain intact

Revenue Cap (Transmission, Dist. Net, GSO & SBO)

- The allowed annual revenue for revenue cap entities is based on 1.8-2% demand growth. Any shortfall is recovered through revenue adjustment mechanism.
- For 9MFY'20, lower actual sales leads to lower revenue earned by the revenue cap entities.

9MFY'20 Variations in Sales
(in GWh)

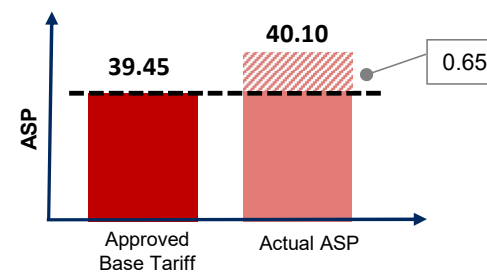


Business Entities	Allowed Tariff (sen/kWh)	Variations in Sales (GWh)	Adjustment (RM mil)
Revenue Cap Entities	11.36	4,693	533.3 *

Price Cap (Customer Service/Retail)

- Any excess revenue earned due to higher Average Selling Price (ASP) compared to Base Tariff must be passed-through to the customers via cost and revenue adjustment mechanism.
- For 9MFY'20, the ASP is recorded higher than the Base Tariff.

9MFY'20 Variations in ASP
(sen/kWh)



Business Entities	Actual Sales (GWh)	Variations in ASP (sen/kWh)	Adjustment (RM mil)
Price Cap Entity	82,284	(0.65)	(534.1)*

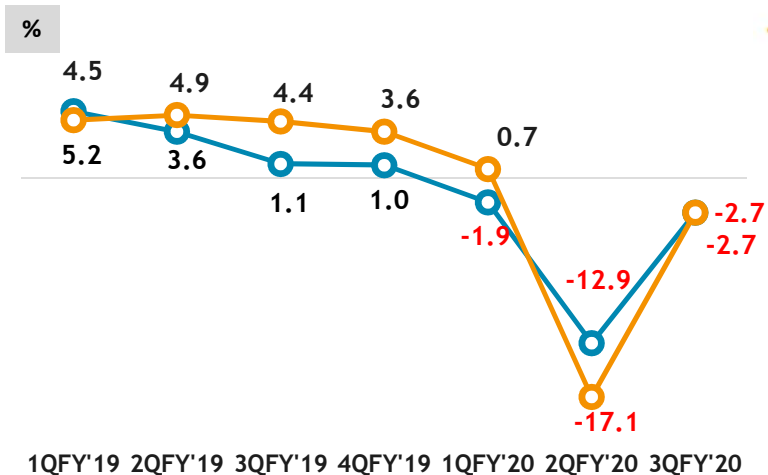
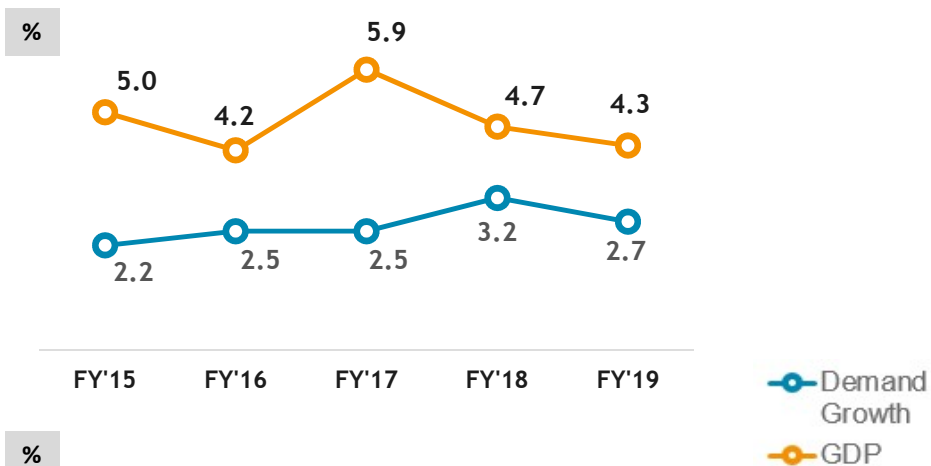
* Numbers manually computed will not match due to decimal variance



FINANCIAL DETAILS ➤ DEMAND GROWTH

3QFY'20 maximum demand neared prior year level reflects improved economic traction

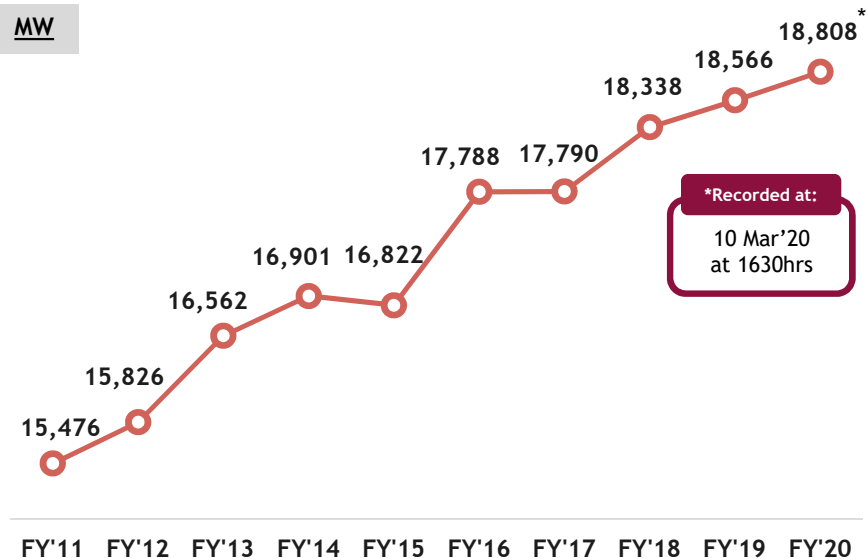
GDP & TNB (Peninsula) Demand Growth



TNB (Peninsula) Maximum Demand

	3QFY'20	3QFY'19	Variance (%)
Maximum Demand (GWh)	16,570	16,894	(1.9)

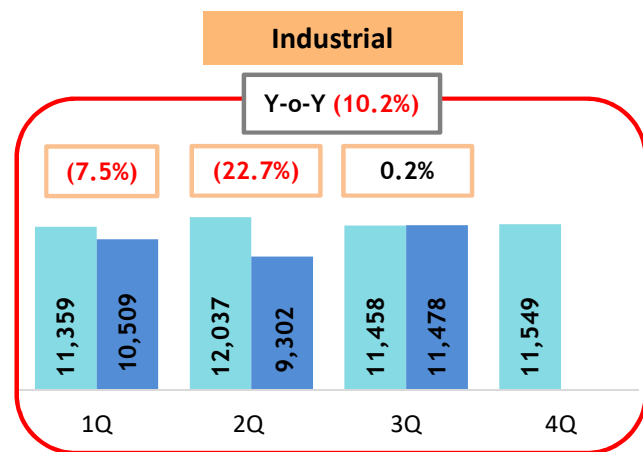
TNB (Peninsula) Yearly Peak Demand





FINANCIAL DETAILS ➤ SECTORAL GROWTH (PENINSULA)

Higher electricity demand was supported by industrial and commercial sector in 3Q



3Q main contributors for the drop

Industrial:

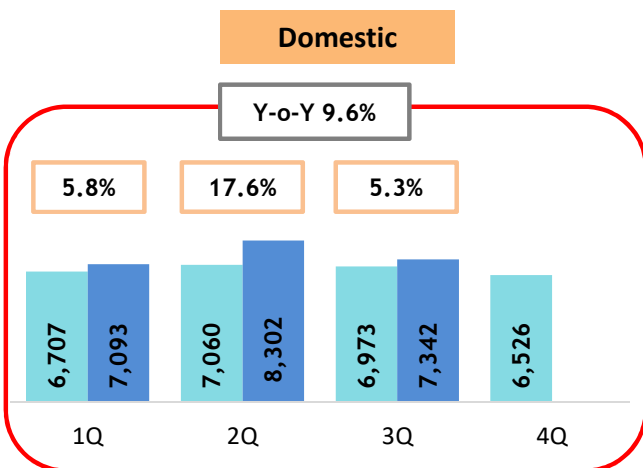
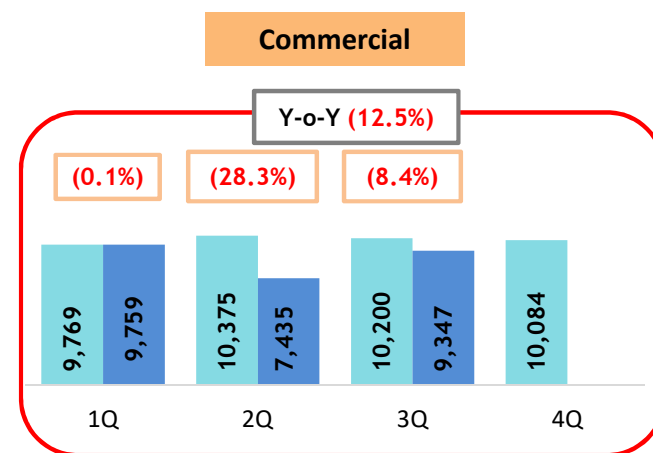
- Iron and steel
- Cement products
- Electric & electronic

Commercial:

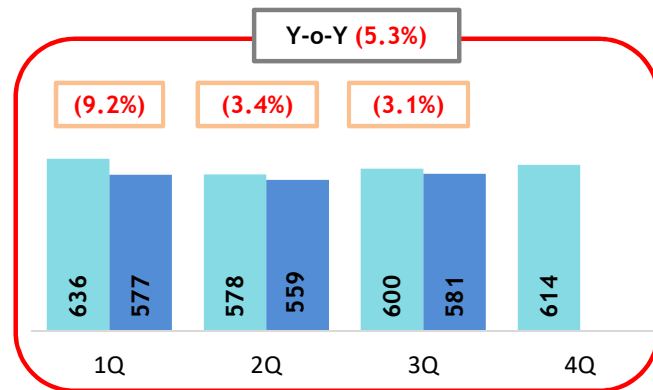
- Retails
- Accommodation
- Educational

Unit Sales (GWh) Growth

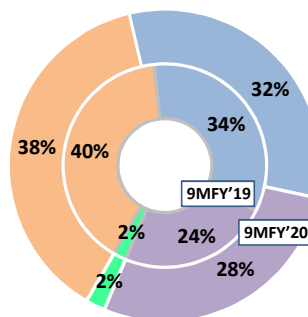
Year	Y-o-Y	Q-o-Q
2019		
2020		



Others* **includes Agriculture, Mining & Public Lighting*



Sector Mix (%) 9MFY'20 vs 9MFY'19



Industrial Commercial Domestic Others



FINANCIAL DETAILS ➤ GROUP OPEX

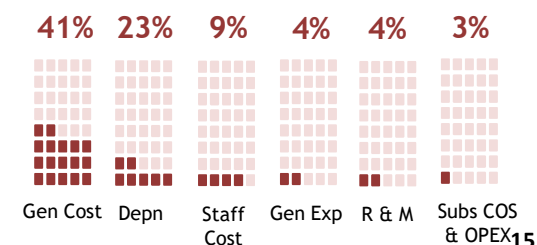
The IBR framework and lower non-generation cost cushioned the impact on EBITDA

	3QFY'20 (RM mil)	2QFY'20 (RM mil) (Restated)	Variance (3QFY'20 vs 2QFY'20)		9MFY'20 (RM mil)	9MFY'19 (RM mil)	Variance (9MFY'20 vs 9MFY'19)	
			RM mil	%			RM mil	%
Non-TNB IPPs Costs	2,038.9	1,934.6	104.3	5.4	6,393.5	10,327.1	(3,933.6)	(38.1)
Capacity Payment	27.9	8.8	19.1	217.0	58.3	214.1	(155.8)	(72.8)
Energy Payment	2,011.0	1,925.8	85.2	4.4	6,335.2	10,113.0	(3,777.8)	(37.4)
TNB Fuel Costs	2,365.6	2,480.4	(114.8)	(4.6)	7,445.7	7,971.2	(525.5)	(6.6)
Fuel Costs	2,528.7	2,600.1	(71.4)	(2.7)	7,845.9	9,162.3	(1,316.4)	(14.4)
Fuel Price Adjustment	(116.2)	(94.5)	(21.7)	23.0	(259.8)	(968.4)	708.6	(73.2)
Fuel Subsidy - SESB	(46.9)	(25.2)	(21.7)	86.1	(140.4)	(222.7)	82.3	(37.0)
Total Cost of Generation	4,404.5	4,415.0	(10.5)	(0.2)	13,839.2	18,298.3	(4,459.1)	(24.4)
Staff Costs	1,056.3	965.0	91.3	9.5	2,915.2	2,739.3	175.9	6.4
Repair & Maintenance	497.3	450.6	46.7	10.4	1,452.3	1,480.7	(28.4)	(1.9)
TNB General Expenses	539.8	342.1	197.7	57.8	1,315.7	1,510.1	(194.4)	(12.9)
Subs. Cost of Sales & Opex	441.2	310.6	130.6	42.0	854.6	815.8	38.8	4.8
Total Non-Generation Cost	2,534.6	2,068.3	466.3	22.5	6,537.8	6,545.9	(8.1)	(0.1)
Total Operating Expenses (without Depreciation)	6,939.1	6,483.3	455.8	7.0	20,377.0	24,844.2	(4,467.2)	(18.0)
Depreciation & Amortisation	2,616.1	2,655.3	(39.2)	(1.5)	7,861.4	7,424.2	437.2	5.9
Total Operating Expenses	9,555.2	9,138.6	416.6	4.6	28,238.4	32,268.4	(4,030.0)	(12.5)

- 1 Includes reversal of LTIP provision of around RM220mil made in 1HFY'19
- 2 3Q vs 2Q – higher mainly due to :
i. Provision of inventory
ii. Software licenses

• Lower Y-o-Y mainly due to MCO lockdown in 2QFY'20
- 3 Higher 3Q vs 2Q mainly due to :
i. one-off fee incurred due to acquisition of Vortex Solar
ii. Impairment made for GMR of RM51.6mil
- 4 Higher Y-o-Y due to additional depreciation of Jimah East Power (JEP)
- 5 Higher OPEX during the quarter as the Group is back operating at full capacity

OPEX against Revenue





FINANCIAL DETAILS ➤ Y-o-Y FUEL COST (PENINSULA)

Lower fuel price from coal and gas reduced generation cost

Table A

TNB & IPP Fuel Costs for Peninsula (RM mil)				
Fuel Type	9MFY'20	9MFY'19	Variance	
			RM mil	%
Coal	7,028.0	7,790.3	(762.3)	(9.8)
Gas	5,112.9	8,364.6	(3,251.7)	(38.9)
LNG	N/A	215.0	N/A	N/A
Dist.	30.0	29.4	0.6	2.0
Oil	5.2	17.1	(11.9)	(69.6)
Total*	12,176.1	16,416.4	(4,240.3)	(25.8)

* Comprise TNB Fuel Cost & fuel payment to IPPs (part of Energy Payment)

Note: Fuel Cost exclude solar

Table B

TNB & IPP Units Generated for Peninsula (GWh)				
Fuel Type	9MFY'20	9MFY'19	Variance	
			Gwh	%
Coal	60,896.2	51,821.6 **	9,074.6	17.5
Gas & LNG	27,219.0	40,378.0	(13,159.0)	(32.6)
Dist.	0.0	21.0	(21.0)	(100.0)
Oil	12.9	41.6	(28.7)	(69.0)
Hydro	3,133.2	2,458.7	674.5	27.4
Solar	648.2	503.9	144.3	28.6
Total	91,909.5	95,224.8	(3,315.3)	(3.5)

** Revised units generated for JEP in 9MFY'19

Table C

Fuel Costs Related Data	9MFY'20	9MFY'19
Daily Average Piped Gas Volume (mmscfd)	698	1,030
Daily Average LNG Volume (mmscfd)	NA	157
Reference Market Price (RM/mmbtu)	1Q - 26.86 *** 2Q - 26.25 3Q - 25.10	NA
Average LNG Price (RM/mmbtu)	NA	35.0
Average Piped Gas Price (RM/mmbtu)	NA	28.7
Average Coal Price Delivered (USD/MT)(CIF)	61.6	81.7
Average Coal Price Delivered (RM/MT)(CIF)	261.6	337.6
Coal Consumption (mn MT)	26.2	22.0
Generation cost per unit (sen/kWh)	13.2	17.5

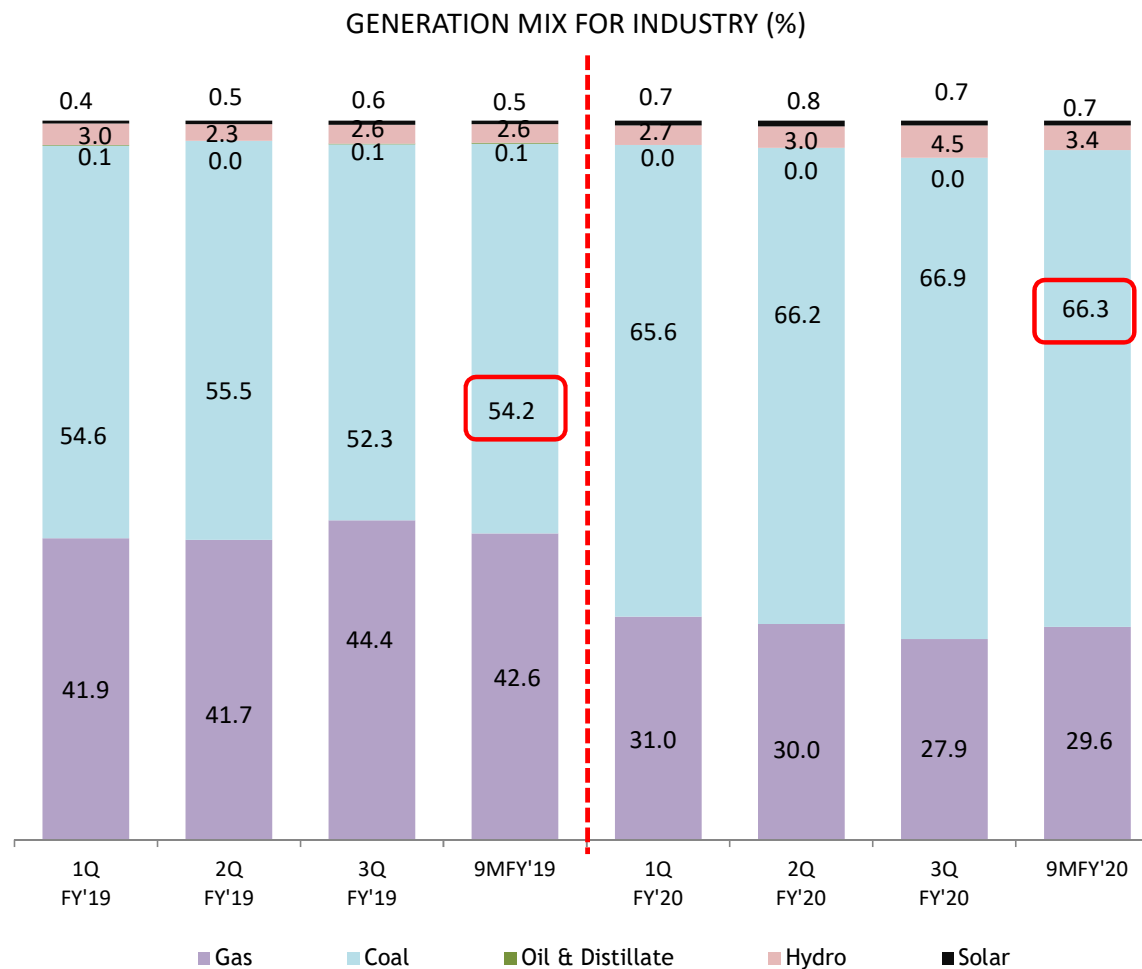
***Reference Market Price (RMP) starting January 2020

Table D

Average Coal Price Delivered (USD/MT)				
	9MFY'20	9MFY'19	Variance	
			USD	%
FOB	54.2	73.8	(19.6)	(26.6)
Freight	7.0	7.4	(0.4)	(5.4)
Others	0.4	0.5	(0.1)	(20.0)
CIF	61.6	81.7	(20.1)	(24.6)

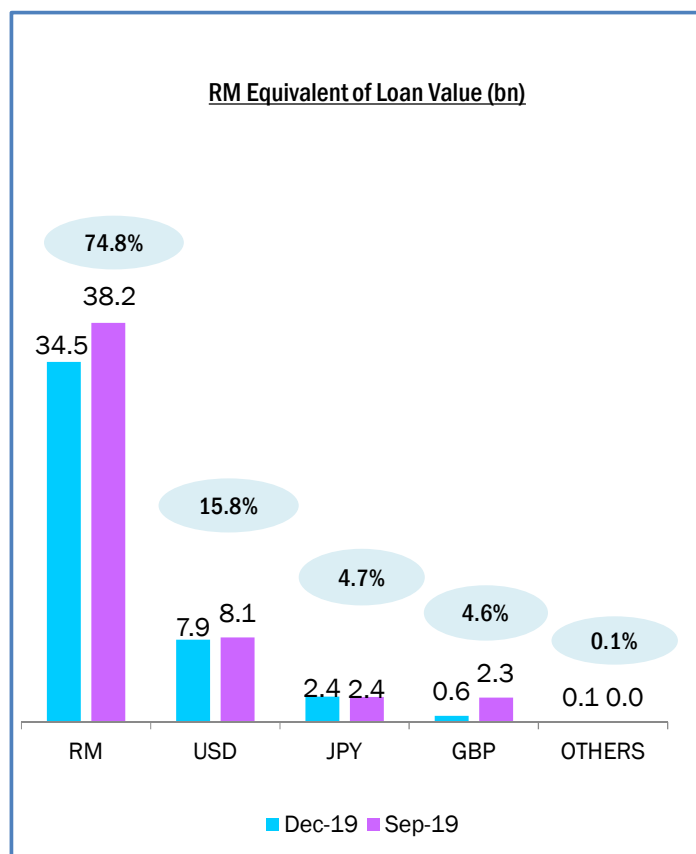


Higher units generated from coal in 9MFY'20 with the full operation of Jimah East Power





Increased in total debt due to drawdown of new sukuk, however gearing within optimal level



Note:
Debt consists of Principal + Accrued Interest

Statistics	30 th Sept'20	31 st Dec'19
1 Total Debt (RM' Bil)	51.1	45.4
Net Debt (RM' Bil)*	35.5	31.2
1 Gearing (%)	47.8	43.4
Net Gearing (%)	33.3	29.8
Fixed : Floating	95:5	98:2
Final Exposure	95:5	98:2
2 Effective Average Cost of Borrowing (based on exposure) **	4.83	5.06

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

** Inclusive of interest rate swap

- 1 Increase mainly due to :
- Issuance of Sukuk Wakalah IMTN of RM3bil on 12th August 2020
 - Loan in Vortex of RM1.5bil due to change of accounting treatment from associate to subsidiary
 - Banker's acceptance of RM1bil for working capital purposes in 1Q'FY20

- 2 Reduced due to lower interest rate of the new drawdown.

Closing FOREX	30 th Sept'20	30 th Jun'20	31 st Mar'20	31 st Dec'19
USD/RM	4.18	4.28	4.29	4.09
100YEN/RM	3.93	3.98	3.96	3.77
GBP/RM	5.53	5.25	5.30	5.37
USD/YEN	106.36	107.68	108.24	105.40

CONTENT OVERVIEW



01

KEY HIGHLIGHTS

02

FINANCIAL DETAILS

03

STRATEGY & OUTLOOK

04

APPENDIX



STRATEGY & OUTLOOK ➤ FY2020 OUTLOOK

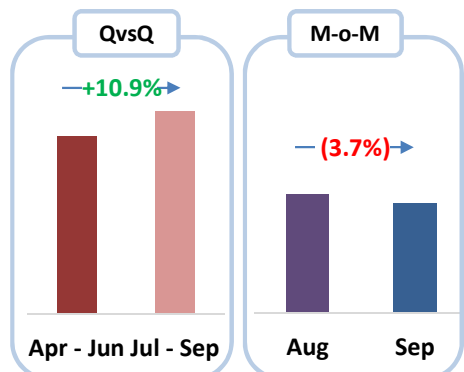


Electricity Demand

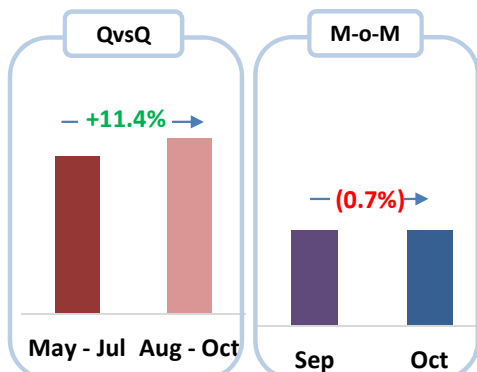
- After RMCO was announced in June 2020, demand and sales have improved between the period as almost all business are allowed to operate.
- However in October, sales slightly decreased in commercial and domestic sectors.
- We will continuously monitor the demand and sales as the country is currently facing the third wave of Covid-19.
- For the full year, we expect the overall electricity consumption to drop between 6-10% Y-o-Y.
- Nevertheless, earnings of our regulated revenue cap entities are guaranteed at demand growth of 1.8% - 2.0% as stipulated by the IBR guidelines in RP2.

Snapshot of demand, sales & collection in FY2020

Demand /Unit Generated (GWh)

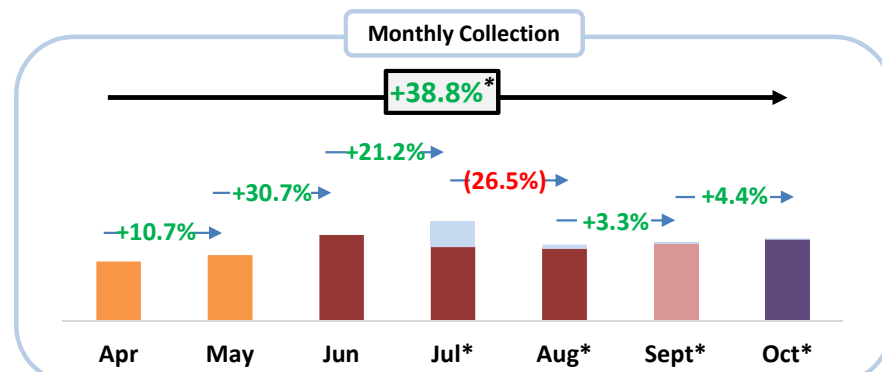


Sales (RM)



Note: There is a lagging effect between units generated and Sales e.g. units generated in Jul'20 will be reflected as Sales for Aug'20

Collection (RM)



* Collection include Bantuan Prihatin Elektrik (BPE) of :

Jul - RM1.1bil

Sep - RM0.9mil

Aug - RM1.8mil

Oct - RM0.5mil

Bantuan Prihatin Elektrik

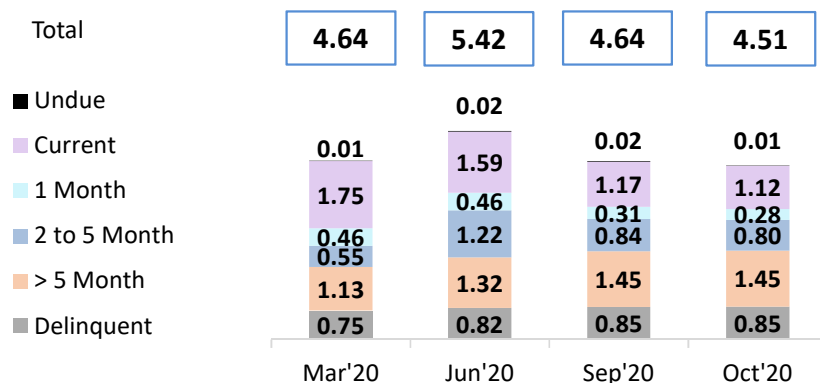
*Apr vs Oct growth



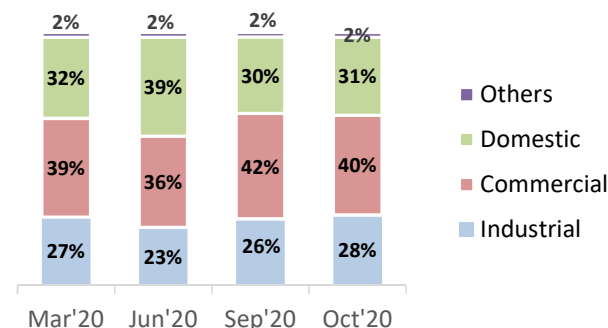
STRATEGY & OUTLOOK ➤ FY2020 OUTLOOK

Lower trade debtors mainly due to improvement in less than 5 months bucket. Continuous stringent initiatives are undertaken to mitigate deterioration of credit risks.

Trade Debtors Ageing (RM bil)



Trade Debtors By Sectors



Initiatives to improve collection

- Easy payment plans for domestic / residential customers' electricity bills
- Introduce more payment channels such as e-wallet (in collaboration with banks)
- Provide personalized engagement with large power consumer
- Perform close monitoring on commercial and industrial customers with debt exposure, especially those under vulnerable sub-sectors



Cash flow

- Our cash flow is resilient supported partly by the recent capital drawdown. Furthermore, we commanded good rates in the exercise due to our robust and strong balance sheet.
- For 9MFY'20, the allowance for doubtful debt is RM221.5mil.



STRATEGY & OUTLOOK ➤ FY2020 OUTLOOK



International Business

- For 2020, we will be executing a strategy aimed at either protecting or creating value, mainly focusing on growing TNB's international Renewable Energy business leveraging on existing assets, capabilities and experience.
- Our immediate strategy is to grow TNB's international Renewable Energy business to sizeable portfolio through :
 1. acquisitions of operational assets
 2. greenfield development
- Our focus on Renewable energy is further supported by our observations of the global energy market during Covid-19 induced lockdowns. During this period, RE has shown to be a resilient source, where it has even increased market share amidst changing demand and supply dynamics of the sector.



CAPEX

RM9.5 – 10.0 bil



- Regulated Recurring : RM5.0 – 5.5bil
- Others : RM4.0 - 5.0bil



Dividend Policy

We will continue to honour our dividend policy of 30% to 60% dividend payout ratio, based on the reported Consolidated Net Profit Attributable to Shareholders After Minority Interest, excluding Extraordinary, Non-Recurring items.



STRATEGY & OUTLOOK ➤ REIMAGINING TNB : INTERNAL REORGANISATION

TNB RE journey is part of reimagining TNB pillars for a sustainable future

4 STRATEGIC PILLARS



Future Generation Sources

- Growing TNB's renewable capacity
- Expansion of capacity into selected international strategic markets with strong growth prospects
- Improving performance of existing generation fleet

TNB Power Generation Sdn Bhd

Operation Date:
October 2020 (completed)



Grid of the Future

- Upgrading existing network infrastructure into a smart, automated and digitally-enabled network
- Optimising network's productivity, efficiency and reliability
- Leveraging innovation in the network to transform customer experience



Winning the Customer

- Enhance experience through all customer journeys
- Growth through innovation of new solutions and service offerings
- Strengthen digital presence via digital solutions, interactions and enterprise

TNB Retail Sdn Bhd

Operation Date:
January 2021



Future Proof Regulations

- Working together with key stakeholders towards a stable and sustainable regulatory landscape



STRATEGY & OUTLOOK REIMAGINING TNB : JOURNEY TO SUSTAINABLE FUTURE

Our pledge in powering the lives of our customers and communities through renewable energy, supporting Malaysia's commitment in reducing the GHG emission intensity and environmental impact

Government Green Development Plan

Malaysia RE Target by 2025

20%*

of total Installed Capacity

*exclude large hydro

Reduction up to 45% in GHGs
emission intensity of GDP compared
to 2005 level by 2030

TNB Sustainability Commitments

TNB RE Target of 8,300MW by 2025

TNB RE Capacity

As at November 2020:

Total: **3,390MW**

- Domestic : 2,724MW
- International : 666MW

Note: 8,300MW includes domestic and international RE assets, including large hydro

The Group aspires to ensure that the revenue from the coal generation plants does not exceed 25%



- The major coal plants' PPA are expiring with no like-to-like replacement, therefore our coal related revenue will not exceed 20% by 2030
- TNB has pledged **not to invest in greenfield coal plant** (Jimah East Power which was commissioned in 2019 is the last new coal plant for TNB)



STRATEGY & OUTLOOK ➤ REIMAGINING TNB : JOURNEY TO SUSTAINABLE FUTURE

Our journey towards transitioning into a cleaner and sustainable energy provider

TNB's RE Capacity

WIND
144 MW



International:

- UK (TNB Wind Ventures): 26 MW
- Turkey (GAMA): 118 MW

Update:

Completed the acquisition of the remaining 20% stake in TNB Wind Ventures, UK in March 2020 with a total combined capacity of 26.1 MW

SOLAR
544 MW



International:

- UK (Vortex): 365 MW
- India (GMR): 26MW

Domestic:

- Large scale solar: 80 MW
- Rooftop PV: Total 73 MW (secured capacity)

Updates:

- Completed the acquisition of additional 5% controlling stake in Vortex Solar, UK in September 2020
- Participated in the bidding for Large Scale Solar (LSS) 4 with maximum capacity of 50MW in Malaysia

BIOGAS & BIOMASS
13 MW



Domestic:

- Biogas: 3MW
- Biomass: 10MW

HYDRO
2,689 MW



International: Turkey (GAMA): 131 MW

Domestic:

- Large Hydro: 2,536 MW
- Mini Hydro: 22 MW

Updates (Upcoming Domestic Mini Hydro):

- Sg. Tersat, Kuala Berang (4MW), to be COD in Dec 2020
- Sg. Telom, Lemoi, Jelai Kecil (45 MW) – currently in negotiation
- Sg. Pelus (26 MW) – currently in negotiation

TNB's RE Strategy

International

- 1) Renewable Energy Driver (UK / Europe)
- 2) Growing TNB's utility business in South East Asia (SEA)
- 3) Technology Catalyst

(please refer to **REIMAGINING TNB : JOURNEY TO SUSTAINABLE FUTURE - INTERNATIONAL BUSINESS** slide for more details)

Focus Market

- TNB's growth strategy will focus on selected growth markets and regions where we have presence (UK, Europe and South East Asia) and specific asset classes/technology that are key to the Energy transition.
- The country selection is based on fit to TNB strategy, elimination of high-risk countries, power growth, market attractiveness and openness to foreign investments.





Domestic

- 1) **Win LSS** - Largest driver which focuses on winning local LSS bids, exploration of new entry points through NEDA and Green Corporate PPA as well as expansion on Asset Management Services.
- 2) **Secure Small RE** - Focus on mini hydro, biogas and Waste to Energy through the existing Feed-In Tariff Scheme and other initiatives.
- 3) **GSPARX** – To be the top solar distributed generation provider in Malaysia with end to end delivery.



STRATEGY & OUTLOOK ➤ REIMAGINING TNB : JOURNEY TO SUSTAINABLE FUTURE - INTERNATIONAL BUSINESS

Towards 2025, TNB will aim to grow its renewable energy business in specific markets by leveraging on its international and domestic assets, capabilities and experience.

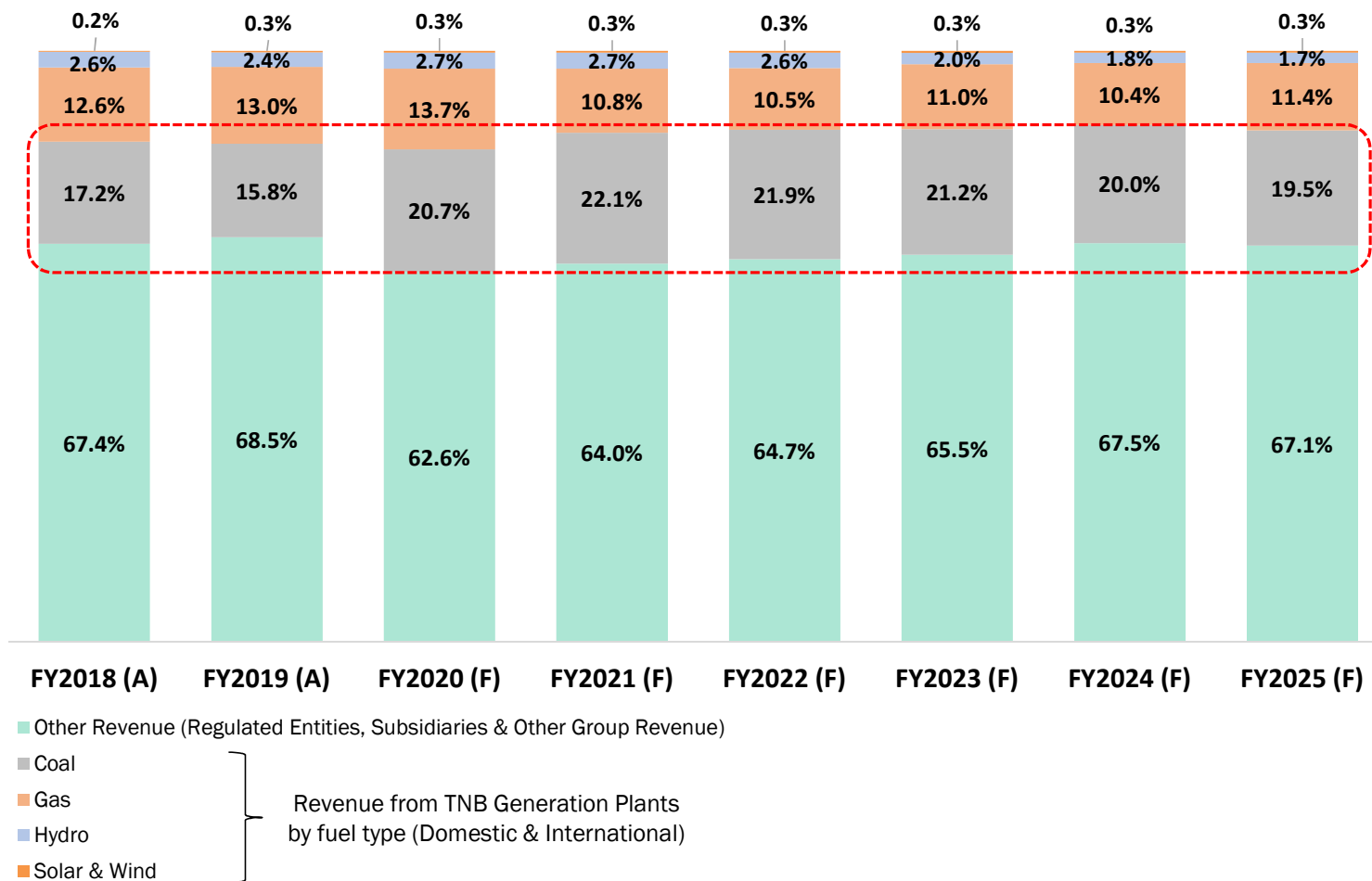
0		Ground Zero Value Protection & Creation for Existing Assets	Value Protection or Value Creation for existing assets
1		Ambition #1 Renewable Energy Driver (UK / Europe)	<ul style="list-style-type: none">• Driving sustainability for TNB group within the RE market by establishing a Renewable Asset Co (RACo) platform with a higher capacity target through acquisitions leveraging on existing assets, capabilities and experience.• Developing greenfield RE projects under a RE Developer Co (ReDevCo) platform and provide a pipeline of future operational assets to RACo
2		Ambition #2 Growing TNB's utility business in South East Asia	Grow revenue and returns through greenfield development and M&A across the utility value chain (RE, conventional generation and utility type business) leveraging of TNB's core business experience and capabilities.
3		Ambition #3 Technology Catalyst	Future proofing TNB with the right technologies within the Energy transition landscape



STRATEGY & OUTLOOK ➤ REIMAGINING TNB : JOURNEY TO SUSTAINABLE FUTURE

The group aspires to ensure that the revenue from the coal generation plants does not exceed 25%

Breakdown of TNB's Group Revenue



TNB has pledged **not to invest in greenfield coal plant** (Jimah East Power which was commissioned in 2019 is the last new coal plant for TNB)

The major coal plants' PPA are expiring with no like-to-like replacement, therefore our coal related revenue will not exceed 20% by 2030



STRATEGY & OUTLOOK ➤ REIMAGINING TNB : JOURNEY TO SUSTAINABLE FUTURE

TNB board of directors is cognisant of the importance of ensuring sustainability is integrated in the strategic direction of the organisation, decision making processes and operational performance

The latest coal generation plants using **ultra-supercritical technology** consume less **fuel per MWh electricity** produced in comparison to conventional coal power plant further contributing to **lower carbon emissions**

50MW Large Scale Solar (LSS), **cut emissions** by approx. **57,174 tCO₂e/year**, additional 30MW LSS to **further reduce emissions about 35,840 tCO₂e/year** after COD



Developed Green House **Gas Emission Management System (GEMS)**, an online system to record and analyse raw emission data from TNB assets



Development on microalgae initiative to reduce carbon dioxide (CO₂)

Promoting green energy by introducing optional green tariff (myGreen+) and tradable RE Certificate (MGATS)

myGreen+

Total Subscription **106,400 kWh** with a total of 131 customers as at 24th November 2020

mGats

Renewable Energy Certificates of **1,653,630.273** tradable units as at September 2020

Note : tCO₂e (tonnes of carbon dioxide equivalent)



STRATEGY & OUTLOOK ➤ REIMAGINING TNB : INTERNAL REORGANISATION - TNB POWER GENERATION SDN BHD (TPGSB)

TPGSB's three key uplift strategies focusing on performance, growth & efficiency

Performance & Growth



Performance

- Achieve high reliability for key assets
- Ensure no forced outages

Growth

- Capture new plantup and repowering opportunities
- Deliver plants in pipeline
- Grow Operation & Maintenance (O&M)



Turnaround

- Unlock asset potential and enhance performance of TNB's generation power plants through:
 - cost savings
 - cost avoidance
 - better inventory management



Digital

- Implement digital strategy and deploy efficiency measures to contribute to group sustainability
- Optimise heat rate through digital levers and drive intelligent asset operations to achieve cost savings



Productivity

- Enhance workforce productivity
- Reskill and re-deployment of workforce

Other Strategic Priorities



Build growth story

Prepare for repowering to support system post 2025



Procurement excellence

Drive cost savings from commercial & process levers

CONTENT OVERVIEW



01

KEY HIGHLIGHTS

02

FINANCIAL DETAILS

03

STRATEGY & OUTLOOK

04

APPENDIX



APPENDIX 1 ➤ PROFIT & LOSS

Year-on-year (Y-o-Y) analysis

RM mil	9MFY'20	9MFY'19	Variance	
			RM mil	%
Revenue	33,651.7	38,762.6	(5,110.9)	(13.2)
Operating expenses (without depreciation)	(20,377.0)	(24,844.2)	4,467.2	(18.0)
Net loss on impairment of financial instruments	(341.7)	(413.9)	72.2	(17.4)
Other operating income	832.2	776.7	55.5	7.1
EBITDA	13,765.2	14,281.2	(516.0)	(3.6)
EBITDA Margin (%)	40.9%	36.8%		
Depreciation	(7,861.4)	(7,424.2)	(437.2)	5.9
EBIT	5,903.8	6,857.0	(953.2)	(13.9)
Foreign exchange:				
- Transaction loss	(19.5)	(81.5)	62.0	(76.1)
- Translation gain / (loss)	(174.3)	(76.0)	(98.3)	>(100.0)
Share of results of joint ventures	(3.3)	18.7	(22.0)	>(100.0)
Share of results of associates	41.1	93.1	(52.0)	(55.9)
Profit before finance cost	5,747.8	6,811.3	(1,063.5)	(15.6)
Fair value changes of financial instrument	60.0	(84.6)	144.6	>(100.0)
Finance income	269.5	402.5	(133.0)	(33.0)
Finance cost	(2,733.5)	(2,426.3)	(307.2)	12.7
Profit from ordinary activities before taxation	3,343.8	4,702.9	(1,359.1)	(28.9)
Taxation and Zakat:				
- Company and subsidiaries	(1,003.5)	(945.5)	(58.0)	6.1
- Deferred taxation	74.3	103.5	(29.2)	(28.2)
Profit for the period	2,414.6	3,860.9	(1,446.3)	(37.5)
Attributable to:				
- Owners of the Company	2,380.8	3,875.9	(1,495.1)	(38.6)
- Non-controlling interests	33.8	(15.0)	48.8	>(100.0)
Profit for the period	2,414.6	3,860.9	(1,446.3)	(37.5)

Y-o-Y PAT includes:

- 1 Lower Y-o-Y unit sold & revenue due to lower demand in Industrial and Commercial sectors resulted from MCO
- 2 Higher Depreciation and Finance cost due to additional depreciation of Jimah East Power (JEP) – fully commissioned in 2020
- 3 Lower contribution from associates mainly due to underperformance of GMR
- 4 Lower finance income resulted from lower placement in Unit Trust Fund and Fixed Deposit



APPENDIX 2 ➤ PROFIT & LOSS

Quarter on quarter (Q-o-Q) analysis

RM mil	1QFY'20	2QFY'20	3QFY'20	Variance 3Q vs 2Q	
				RM mil	%
Revenue	11,654.5	10,890.8	11,106.4	215.6	2.0
Operating expenses (without depreciation)	(6,954.6)	(6,483.3)	(6,939.1)	(455.8)	7.0
Net loss on impairment of financial instruments	(101.6)	(60.0)	(180.1)	(120.1)	>100.0
Other operating income	215.5	130.0	486.7	356.7	>100.0
EBITDA	4,813.8	4,477.5	4,473.9	(3.6)	(0.1)
EBITDA Margin (%)	41.3%	41.1%	40.3%		
Depreciation	(2,590.0)	(2,655.3)	(2,616.1)	39.2	(1.5)
EBIT	2,223.8	1,822.2	1,857.8	35.6	2.0
Foreign exchange:					
- Transaction loss	(14.8)	3.9	(8.6)	(12.5)	>(100.0)
- Translation gain / (loss)	(388.0)	55.5	158.2	102.7	>100.0
Share of results of joint ventures	6.3	(2.9)	(6.7)	(3.8)	>100.0
Share of results of associates	9.4	18.2	13.5	(4.7)	(25.8)
Profit before finance cost	1,836.7	1,896.9	2,014.2	117.3	6.2
Fair value changes of financial instrument	(26.0)	(23.1)	109.1	132.2	>(100.0)
Finance income	103.7	89.4	76.4	(13.0)	(14.5)
Finance cost	(898.0)	(918.5)	(917.0)	1.5	(0.2)
Profit from ordinary activities before taxation	1,016.4	1,044.7	1,282.7	238.0	22.8
Taxation and Zakat:					
- Company and subsidiaries	(479.0)	(269.8)	(254.7)	15.1	(5.6)
- Deferred taxation	199.3	(98.9)	(26.1)	72.8	(73.6)
Profit for the period	736.7	676.0	1,001.9	325.9	48.2
Attributable to:					
- Owners of the Company	717.9	653.3	1,009.6	356.3	54.5
- Non-controlling interests	18.8	22.7	(7.7)	(30.4)	>(100.0)
Profit for the period	736.7	676.0	1,001.9	325.9	48.2

Q-o-Q PAT includes:

- Higher operating income resulted from income for deemed disposal of associate of RM234.4mil
- Higher translation gain due to strengthening of Ringgit



APPENDIX 3 ➤ PROFIT & LOSS

The net impact of MFRS 16 reduced the group PAT by RM595.1mil

Profit & Loss Items 9MFY'20			
RM mil	With MFRS 16	Without MFRS 16	Variance
Revenue	33,651.7	33,651.7	0.0
Capacity Payment	(58.3)	(3,388.2)	3,329.9
EBITDA	13,765.2	10,435.3	3,329.9
Depreciation	(7,861.4)	(5,140.3)	(2,721.1)
Finance Cost	(2,733.5)	(1,529.6)	(1,203.9)
Profit After Tax	2,414.6	3,009.7	(595.1)

Net Impact of MFRS 16 (Y-o-Y) analysis

	9MFY'20 (RM mil)	9MFY'19 (RM mil)	Variance (RM mil)	Remarks
Capacity Payment	3,329.9	3,255.0	74.9	Increasing EBITDA and PAT in 9MFY'20
Depreciation	(2,721.1)	(2,402.1)	(319.0)	Decreasing PAT in 9MFY'20
Finance Cost	(1,203.9)	(1,055.6)	(148.3)	Decreasing PAT in 9MFY'20
Net Impact	(595.1)	(202.7)	(392.4)	Reducing PAT in 9MFY'20

Higher net impact for 9MFY2020 was mainly due to step down of the Capacity Rate Financial of one of the IPP.



APPENDIX 4 ➔ Q-o-Q FUEL COST (PENINSULA)

Lower fuel cost due to cheaper fuel prices

Table A

TNB & IPP Fuel Costs for Peninsula (RM mil)					
Fuel Type	3QFY'20	2QFY'20	1QFY'20	Variance 3Q vs 2Q	
				RM mil	%
Coal	2,209.0	2,242.0	2,577.0	(33.0)	(1.5)
Gas	1,592.4	1,620.3	1,900.2	(27.9)	(1.7)
Dist.	14.0	5.3	10.7	8.7	>100
Oil	1.0	(2.9)	7.1	3.9	>(100)
Total*	3,816.4	3,864.7	4,495.0	(630.3)	(14.0)

* Comprise TNB Fuel Cost & fuel payment to IPPs (part of Energy Payment)

Note: Fuel Cost exclude solar

Table B

TNB & IPP Units Generated for Peninsula (GWh)					
Fuel Type	3QFY'20	2QFY'20	1QFY'20	Variance 3Q vs 2Q	
				Gwh	%
Coal	21,169.4	19,100.1	20,626.7	2,069.3	10.8
Gas	8,839.9	8,657.8	9,721.3	182.1	>100
Oil	-	12.8	0.1	(12.8)	(100.0)
Hydro	1,417.0	854.8	861.4	562.2	65.8
Solar	203.5	218.7	226.0	(15.2)	(7.0)
Total	31,629.8	28,844.2	31,435.5	2,785.6	8.9

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

Table C

Fuel Costs Related Data	3QFY'20	2QFY'20	1QFY'20
Daily Average Gas Volume (mmscfd)	680	660	755
Gas Reference Market Price (RM/mmbtu) *	25.10	26.25	26.86
Average Coal Price Delivered (USD/MT)(CIF)	54.6	61.7	68.6
Average Coal Price Delivered (RM/MT)(CIF)	229.8	265.8	289.3
Coal Consumption (mil MT)	9.0	8.4	8.8
Generation cost per unit (sen/kWh)	12.1	13.4	14.3

*Reference Market Price (RMP) starting January 2020

Table D

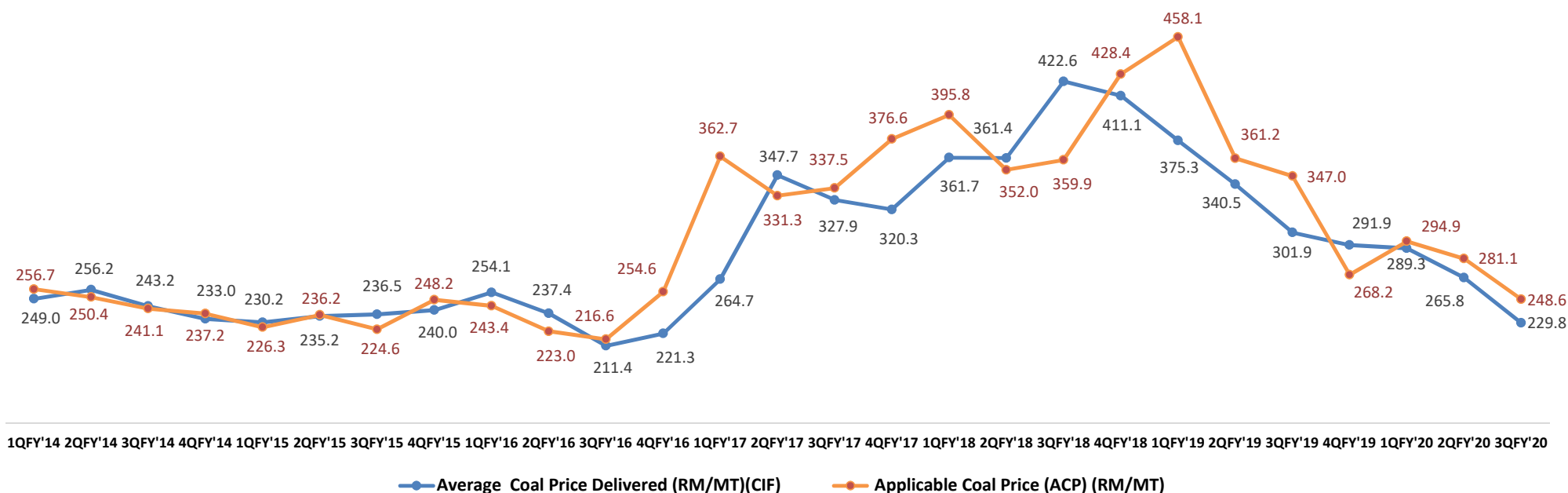
Average Coal Price Delivered (USD/MT)					
	3QFY'20	2QFY'20	1QFY'20	Variance	
				USD	%
FOB	47.5	55.1	60.9	(5.8)	(9.5)
Freight	6.7	6.1	7.2	(1.1)	(15.3)
Others	0.4	0.5	0.6	(0.1)	(16.7)
CIF	54.6	61.7	68.7	(7.0)	(10.2)



APPENDIX 5 ➤ COAL PRICE

Continuous downward trending of coal price will relieve pressure on future ICPT

Coal Price Trending



Coal price & Applicable Coal Price (ACP) comparison

	1QFY20	2QFY20	3QFY20
Average Coal Price Delivered (RM/MT)	289.33	265.81	229.80
Average Coal Price Delivered (RM/mmBtu) *	13.48	12.09	10.41
ACP (RM/mmBtu)	13.51	12.88	11.39

* Based on internal conversion

- Fuel Price Adjustments (FPA) is the difference between the Applicable Coal Price (ACP) used to bill the generators and the actual coal price paid to supplier. The difference is caused by higher or lower coal price or due to currency exchange.
- In 3QFY'20, the base ACP (RM11.39/mmBtu) used for billing the generators is higher than the coal price paid to supplier (RM10.41/mmBtu)



APPENDIX 6 ➤ ICPT

Continuous effective ICPT implementation neutralises the fluctuation in fuel costs

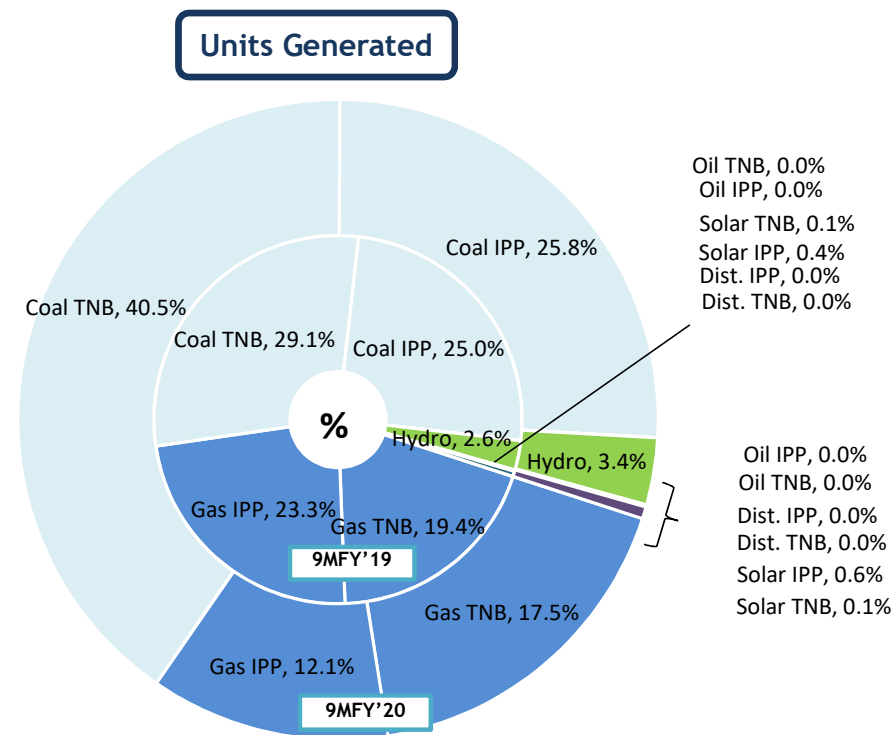
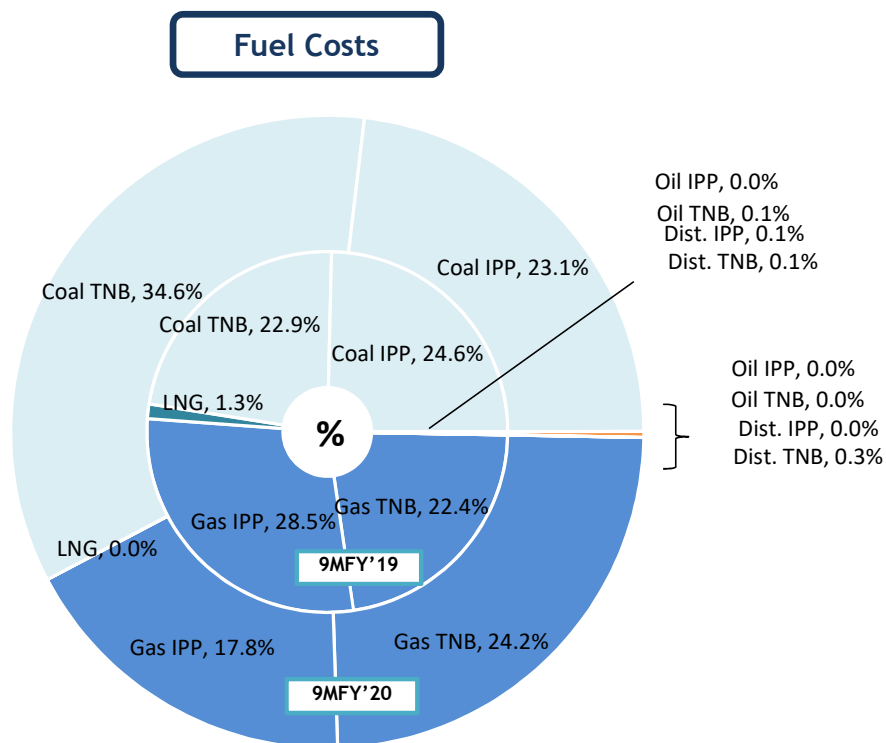
	3QFY'19 (RM mil)	4QFY'19 (RM mn)	1QFY'20 (RM mn)	2QFY'20 (RM mil)	3QFY'20 (RM mil)
Reported Total Cost of Generation (with MFRS16)	5,903.4	5,844.1	5,019.7	4,415.0	4,404.5
Adjustment not related to IBR:	1,263.1	800.0	1,008.7	975.8	989.5
<i>Fuel Price Adjustment</i>	311.6	(90.5)	49.1	94.5	116.2
<i>MFRS16 & 117 (Capacity payment)</i>	1,210.1	1,121.9	1,102.4	1,103.2	1,078.2
<i>SESB Net Generation Cost</i>	(154.4)	(157.0)	(117.6)	(131.7)	(104.2)
<i>LPL Fuel Cost</i>	(104.2)	(74.4)	(25.2)	(90.2)	(100.7)
TNB Capacity and VOR: SLA & SPV	943.5	1,058.0	1,220.8	1,318.0	1,424.9
Total Generation Costs (Related to IBR)	8,110.0	7,702.1	7,249.2	6,708.8	6,818.9

	3QFY'19 (RM mil)	4QFY'19 (RM mn)	1QFY'20 (RM mn)	2QFY'20 (RM mil)	3QFY'20 (RM mil)
Single Buyer Actual Generation Costs: (A)	8,110.0	7,702.1	7,249.2	6,708.8	6,818.9
Actual Sales (Gwh)	29,230.4	28,773.9	27,938.2	25,597.6	28,747.9
Single Buyer Tariff (RM/kwh)	0.2705	0.2705	0.2705	0.2705	0.2705
Actual Gen Cost Recovered (RM mn) (B)	7,906.3	7,782.9	7,556.7	6,923.7	7,775.8
ICPT Surcharge / (Rebate) (C)	203.8	(80.8)	(307.5)	(214.9)	(956.8)
(C = A - B)					
(+) Prior Year Accounting Adjustment	0.0	0.0	0.0	0.0	0.0
ICPT	203.8	(80.8)	(307.5)	(214.9)	(956.8)



APPENDIX 7 ➤ GENERATION MIX

Fuel costs (TNB & IPPs - Peninsula)



% indicates generation market share

Note: Fuel Cost exclude solar

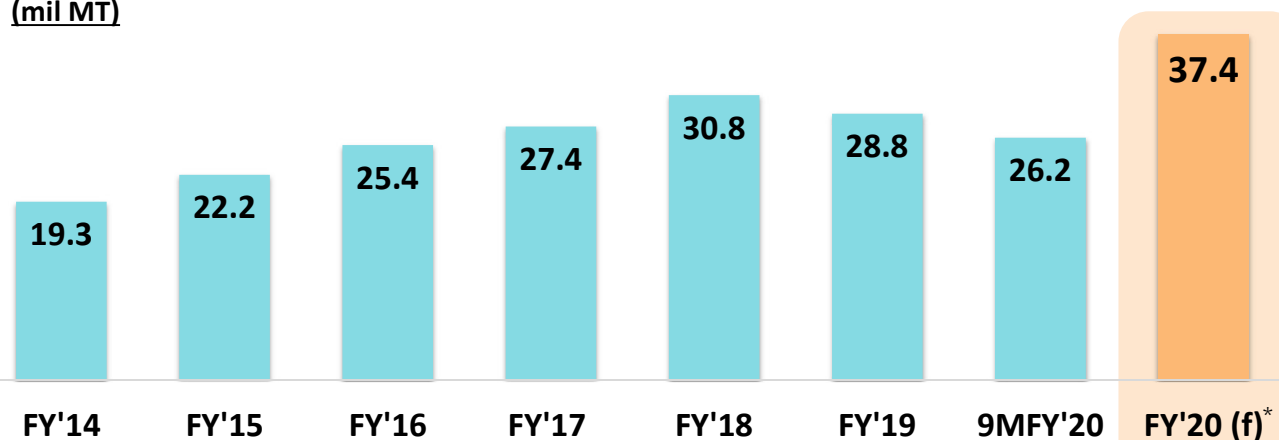


APPENDIX 8 ➤ COAL FORECAST

Higher coal requirement expected for 2020 with the full operation of Jimah East Power

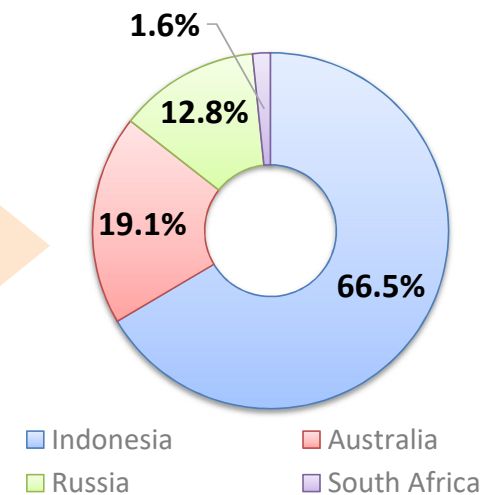
Average Coal Price (CIF)	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	9MFY'20
USD/metric tonne (MT)	75.4	66.0	55.7	72.7	95.9	79.3	61.6
RM/metric tonne (MT)	244.6	236.0	231.1	314.7	388.1	326.3	261.6

Coal Consumption
(mil MT)



* Based on tonnage planned for delivery in FY'20

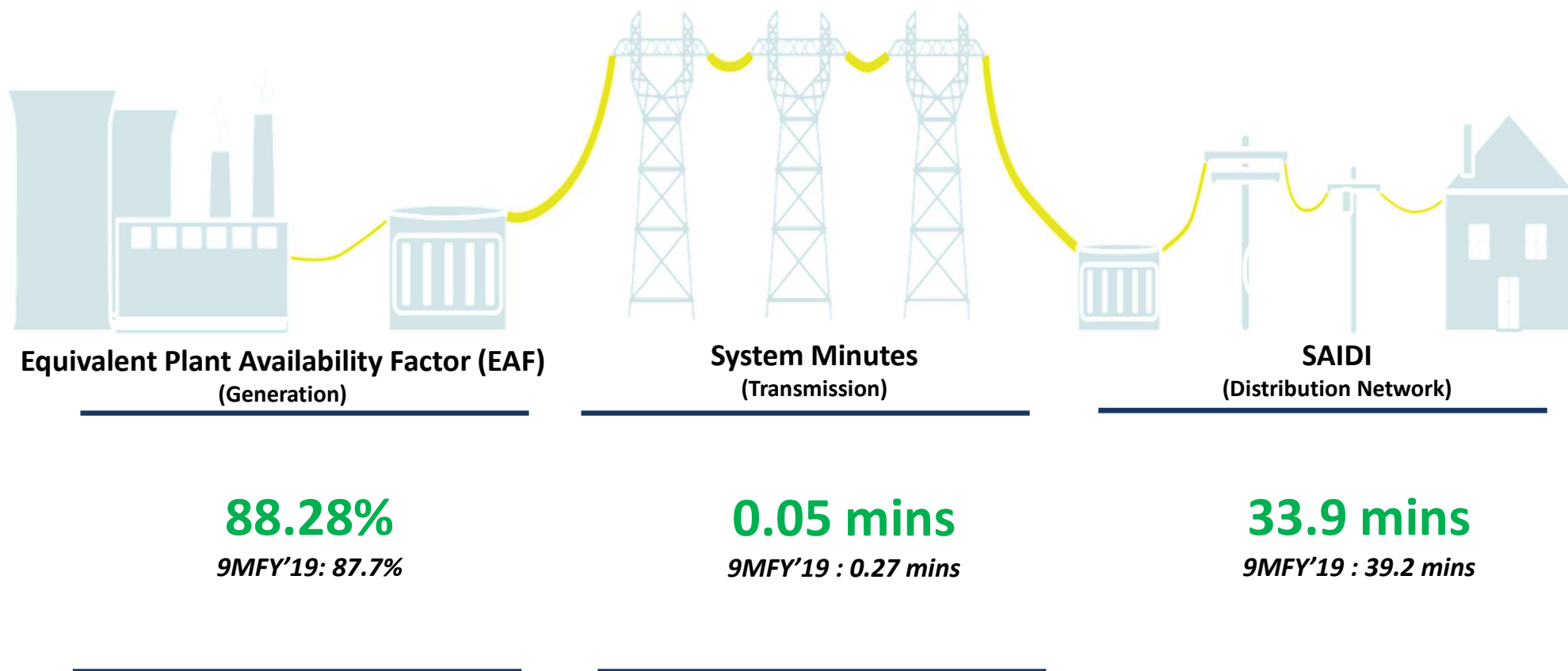
Country Mix





APPENDIX 9 ➤ TECHNICAL RESULTS

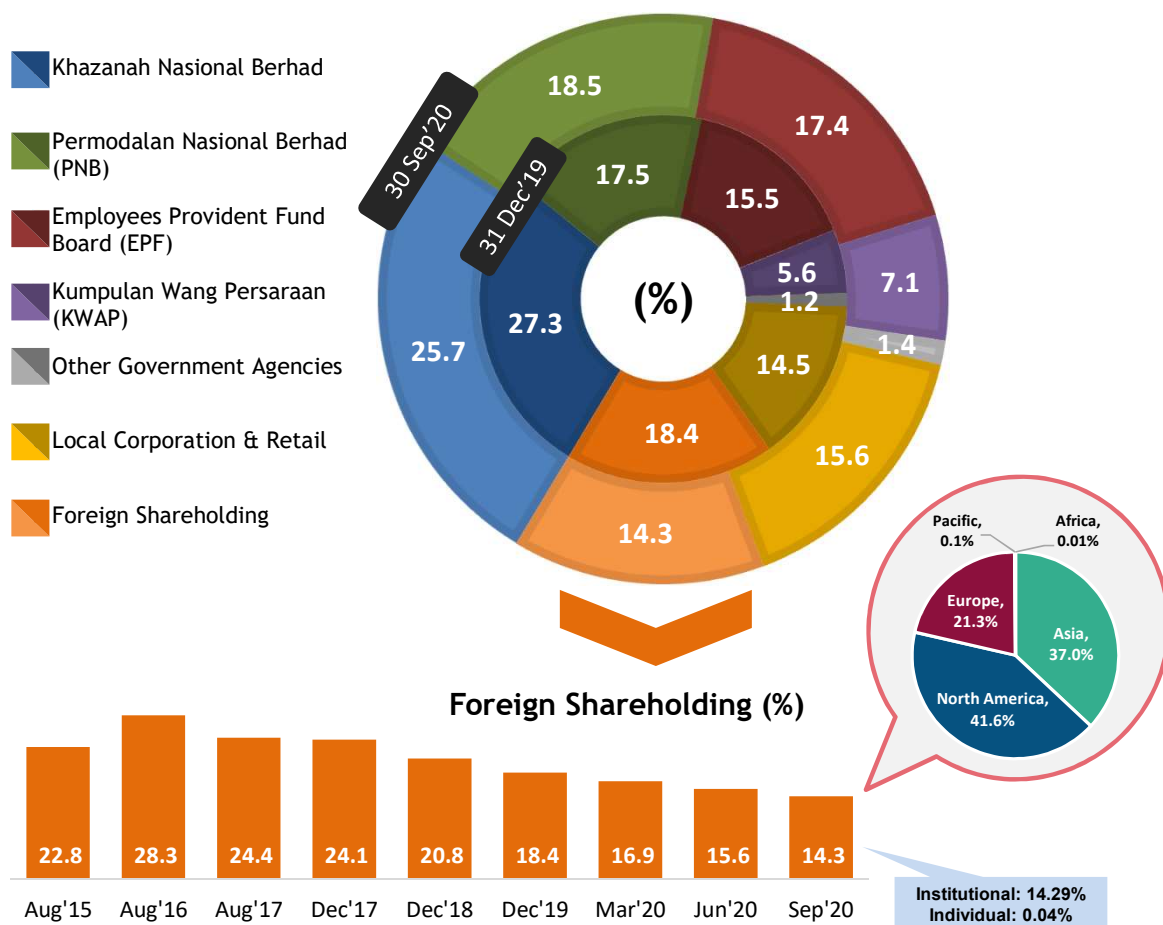
Improved technical performance





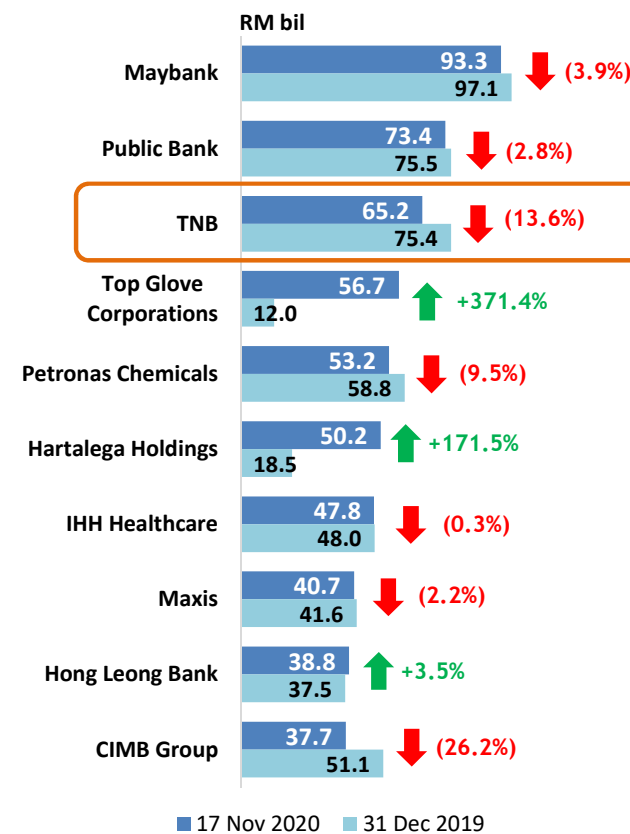
APPENDIX 10 ➤ TNB SHAREHOLDING STRUCTURE

TNB market capitalisation of RM65.2bil as at 17th November 2020



Source: Share Registrar, Bloomberg and IR Internal Analysis

Top 10 KLCI Stocks by Market Capitalisation



Note:

- Top 10 KLCI ranking by Market Capitalisation as at 17th November 2020
- TNB Latest Market Cap: RM62.6bil (3rd), as at 25th November 2020

THANK YOU

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