

ANALYST BRIEFING 3QFY2025

1 December 2025 | National Energy Centre, UNITEN



Stronger 9MFY2025 financials through improved performance across business pillars

Profit After Tax (PAT)

Core Profit (adjusting forex translation and MFRS 16)



RM3,259.0 mil

(Y-o-Y FY2024*: RM2,867.4 mil)

**Restated*

Deliver Clean Generation

Improved overall GenCo performance



Higher GenCo Core PAT

RM238.9 mil

(Y-o-Y FY2024*: RM175.8 mil)

**Adjusted*

Stronger operational efficiency



Improved EAF

86.9%

Develop Energy Transition Network

Intensified investment



Regulated CAPEX

RM8.3 bil

invested

RM7.6 bil

Base

RM0.7 bil

Contingent

Dynamic Energy Solution

Electrifying mobility



Electric Vehicle (EV)

EV Ecosystem:

5,109 units

EV Charge Points

~RM5.1 mil

YTD Electricity Sales (CPO)

TNB Charge Points Installation Progress:

Cumulative to date:

160 charge points

Installed 94 charge points in 9MFY2025

Drive Regulatory Evolution

Cost reflective pricing



Automatic Fuel Adjustment (AFA) mechanism

- ✓ Effective 1 July 2025
- ✓ Immediate recovery
- ✓ Cash flow improvement of ~2%
- ✓ Improves working capital



Generation growth uplift backed by national capacity plans; reinforces a positive outlook

Request for Proposal (RFP)

Category 1: Extension of Gas Power Plants

Awarded Letter of Notification on Technical and Commercial Terms ('LON')



1,262MW
Total Capacity

For 3 Power Plants:

- ✓ **Gelugor Power Station - 310MW**
- ✓ **Putrajaya Power Station - 249MW**
- ✓ **Tuanku Jaafar Power Station (Unit 1) - 703MW**



Gelugor Power Station



Putrajaya Power Station



Tuanku Jaafar Power Station

Category 2: New Generation Capacity

Development of New Gas Power Plants



Announcement expected
by end of 2025





Our generation projects are progressing as planned to advance our journey towards net zero

3QFY2025 Progress Updates Domestic

Hydro



Nenggiri Hydro Project (300MW)

Achieved 53% completion (COD: 2QFY2027)
Started Roller Compacted Concrete (RCC) works for Saddle Dam



Sungai Perak Hydro Life Extension Programme (700MW)

23% overall progress
1st unit at Chenderoh (COD: 4QFY2026) (8MW)
Completed fingerprint test for all units



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

70% pre-development completed
Final stage of commercial evaluation

Land Solar

Corporate Green Power Programme (CGPP) (154MWp)

All 3 sites progress are on-track (>85%) to achieve COD



TNB Bukit Sidim Kulim Solar (45MWp)
(COD: End January 2026)



Selarong Pertama Energy (57.8MWp)
(COD: End December 2025)



Setiakawan Energy (51.7MWp)
(COD: End December 2025)

Large Scale Solar 5 (LSS5) (686MWp)

Grid connection proposal approved by ST in October
Target to achieve Financial Close by early 2026

LSS Sabah Programme (22.5MWp)

Power Purchase Agreement (PPA) signed in September 2025
Target to achieve Financial Close by end 2025

Centralised Solar Park (750MWp)

Successfully increased capacity offtake to 500MWac / 750MWp (from 200MWac / 300MWp)

Battery Storage

Battery Energy Storage System (BESS) at Lahad Datu, Sabah (100MW/400MWh) to ensure reliability of supply in Sabah



Achieved COD in August 2025



Total Under Construction

1.2GW



We successfully delivered our two greenfield international renewable energy projects while further expanding our global footprint

3QFY2025 Progress Updates International



United Kingdom

Solar Greenfield Development

Capacity: 102MWp

Achieved COD in July 2025



Eastfield



Bunkers Hill



Australia

Dinawan Energy Hub

Total Project Capacity: ~1GW

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



707MW

+



300MW



300MW

Wattle Creek Solar

Project Capacity: 715MW

Executed Connection Process Agreement with Transgrid to progress with grid impact study towards offer to connect.

The standalone BESS is currently in procurement stage



265MW



100MW

+



350MW

Mallee Wind Farm

Project Capacity: 400MW

Exploring connection options outside the REZ, which require land easements for transmission lines. The necessary easement for the connection has already been secured

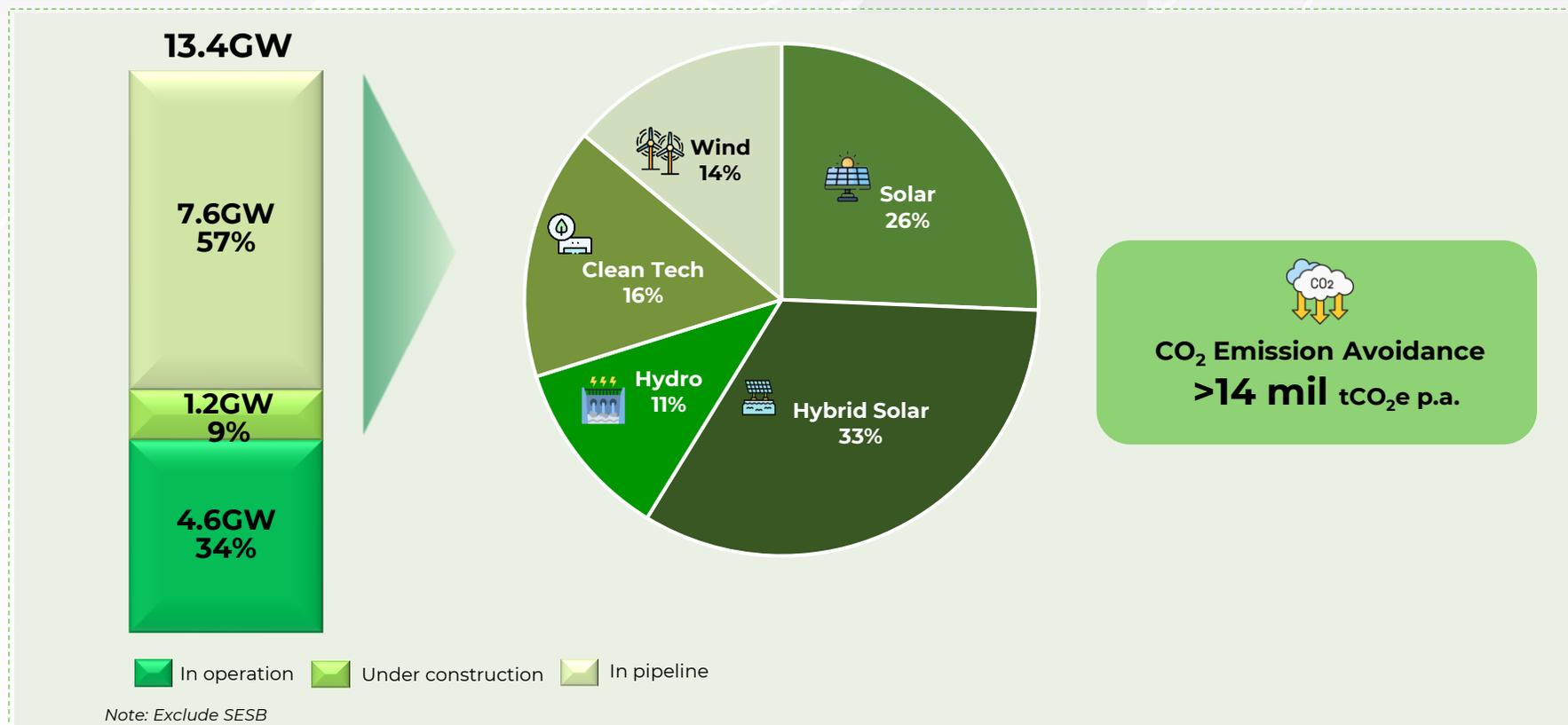


400MW



We continue to scale up our RE portfolio with 13.4GW of secured capacity, while our operational assets have grown to 4.6GW across domestic and international markets

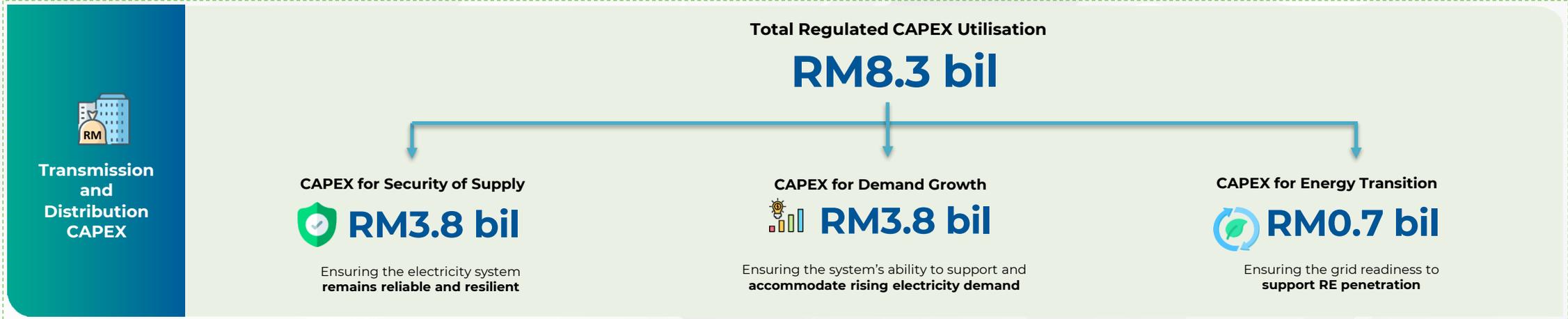
Group Secured RE Capacity (Domestic and International)





Strengthening the grid to meet demand growth; supporting energy transition

3QFY2025 Progress Updates



Key Projects

<p>Data Centre Connection</p> <p>RM1.0 bil Total CAPEX Spent</p>	<p>500kV Overhead Line Ayer Tawar Lenggeng</p> <p>RM0.3 bil Total CAPEX Spent Project serves as the backbone of the National Grid System</p>
<p>Pilot Battery Energy Storage System (BESS) Development at Santong</p> <p>Overall Progress 56% completion COD: December 2026</p>	

Smart Meter Installation Progress:

>100%
Installed **582,348 units**

FY2025 Target: **360,000 units**
Cumulative to date: **5,081,063 units (~49% customers)**

Distribution Automation Penetration Progress:

64%
2,593 substations

Achieved 75% as of October 2025

FY2025 Target: **4,026 substations**
Cumulative to date: **35,498 substations**



Strengthening the grid and developing regional interconnections to meet demand growth; supporting ASEAN's clean-energy transition



ASEAN Power Grid (APG)

Currently

~1.4GW
Total existing interconnection lines

-  **Singapore**
1,000MW
-  **Thailand**
380MW

Potential Interconnection lines

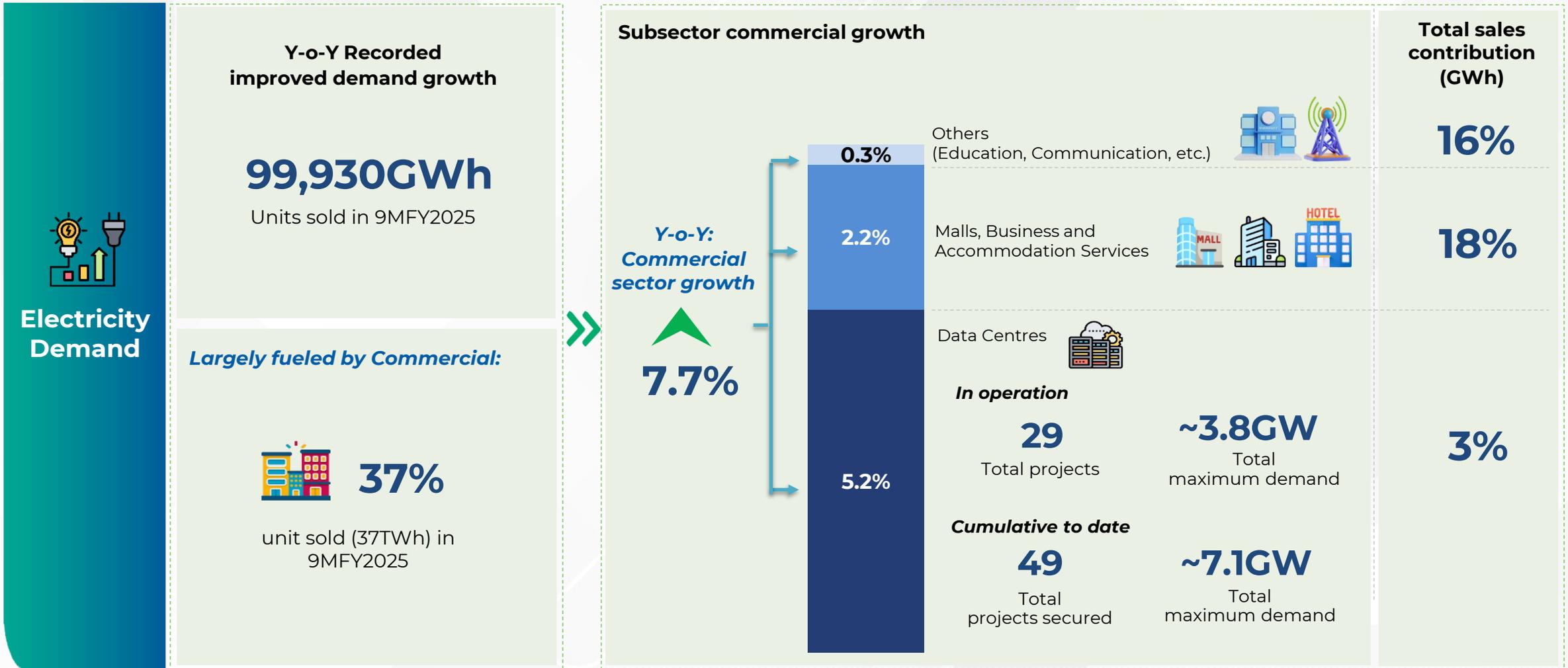
5 Pipeline projects **>>** **~6GW** Combined RE capacity

-  **Vietnam (part of VMS)**
Up to 2GW 
-  **Singapore (2nd link) (2030)**
Up to 2GW 
-  **Thailand (2031)**
Up to 1GW 
-  **Sarawak (2036)**
Up to 1.6GW 
-  **Indonesia (2039)**
Up to 2GW 

Legend:  Offshore Wind  Solar  Hydro  Gas Plants



Robust electricity demand growth, underpinned by strong commercial sector consumption





Strong progress across key initiatives is driving energy transition and unlocking growth from prosumers

3QFY2025 Progress Updates

Electric Vehicle (EV)

TNB Charge Points Installation Progress:

Cumulative to date: **160 charge points** >> **FY2025 cumulative target: >250 charge points**

Installed 94 charge points in 9MFY2025

YTD Electricity Sales (CPO)

EV Industry
 ~RM5.1 mil

TNB Charge Points
 ~RM1.7 mil



Green Lane Supply Connections

~7MW completed connections >> ~8MW Connections to be completed in 2025

No. of applications in pre-consultation

448 applications
 @ 123MW

Solar Rooftop (GSPARX)

Since Inception (2019) to 9MFY2025

3,096 Cumulative Projects secured >> **538MWp** Cumulative Secured Capacity

199MWp Cumulative Installed Capacity & **~RM80 mil** 9MFY2025 Total Revenue

Key Customer Industries



Energy Efficiency



myTNB app

- myTNB apps user adopted by 8.5 mil customers with 80% of the customer base
- myTNB Energy Budget feature subscriptions **exceeded 2.5 mil users**
- ~1.3 million active users helped **save 108GWh of energy**, equivalent to **75,766 tonnes of carbon emissions avoided** as of September 2025



Time of Use (TOU) scheme

- As of November 2025, **~71k customers are actively benefiting** from the scheme



PERFORMANCE UPDATE





Stronger financial performance driven by regulated business and effective capital management



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: 9MFY2024 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) %



9MFY2025

86.9%

9MFY2024: 80.0%
2025 Target: 83.2%



Improved overall performance by power plants

System Minutes (Transmission) Minutes



9MFY2025

0.0695

9MFY2024: 0.0001
2025 Internal Threshold: 1.5




World class network performance safeguarded our regulated business earnings

SAIDI (Distribution Network) Minutes



9MFY2025

34.99

9MFY2024: 35.72
2025 Internal Threshold: 48.0



Stable collection trend and regulatory certainty underpin resilient cash flows

Trade Receivables and Collection



Stable collection trend

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

2025 Outlook

- The **Automatic Fuel Adjustment (AFA) mechanism** enables **immediate recovery**
- **Coal price has stabilised** at 90.35 USD/MT¹ in September 2025 (vs 121.40 USD/MT¹ in September 2024)
- Stabilising fuel prices, strong collection trend and AFA mechanism will:
 - ✓ strengthen working capital management; and
 - ✓ provide a healthier cash flow position.

¹Source: globalCOAL Newcastle index



Ratings upgrade strengthens credit profile reaffirming confidence in TNB's financial outlook and business plans

Credit Ratings

S&P Global Ratings

- ✓ Reaffirmed **'A-' rating** with a **stable** outlook (November 2025)
- ✓ Upgraded **Stand-Alone Credit Profile (SACP)** from 'bbb' to **'bbb+'** supported by:
 - i. AFA mechanism – further stabilises the company's cash flow and receivables; and
 - ii. Lease liability – ability to recover all costs related to its power purchase agreements (PPAs).

MOODY'S RATINGS

- ✓ Reaffirmed **'A3' rating** with a **stable** outlook (September 2025) underpinned by:
 - i. Supportive regulatory regime; and
 - ii. Tariff reform



OUTLOOK AND FORWARD GUIDANCE



Delivering on our targets to drive sustainable business growth and shareholders value



Capital Management

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



Delivering Value to our Shareholders

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



Sustainable Growth

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



Appendix

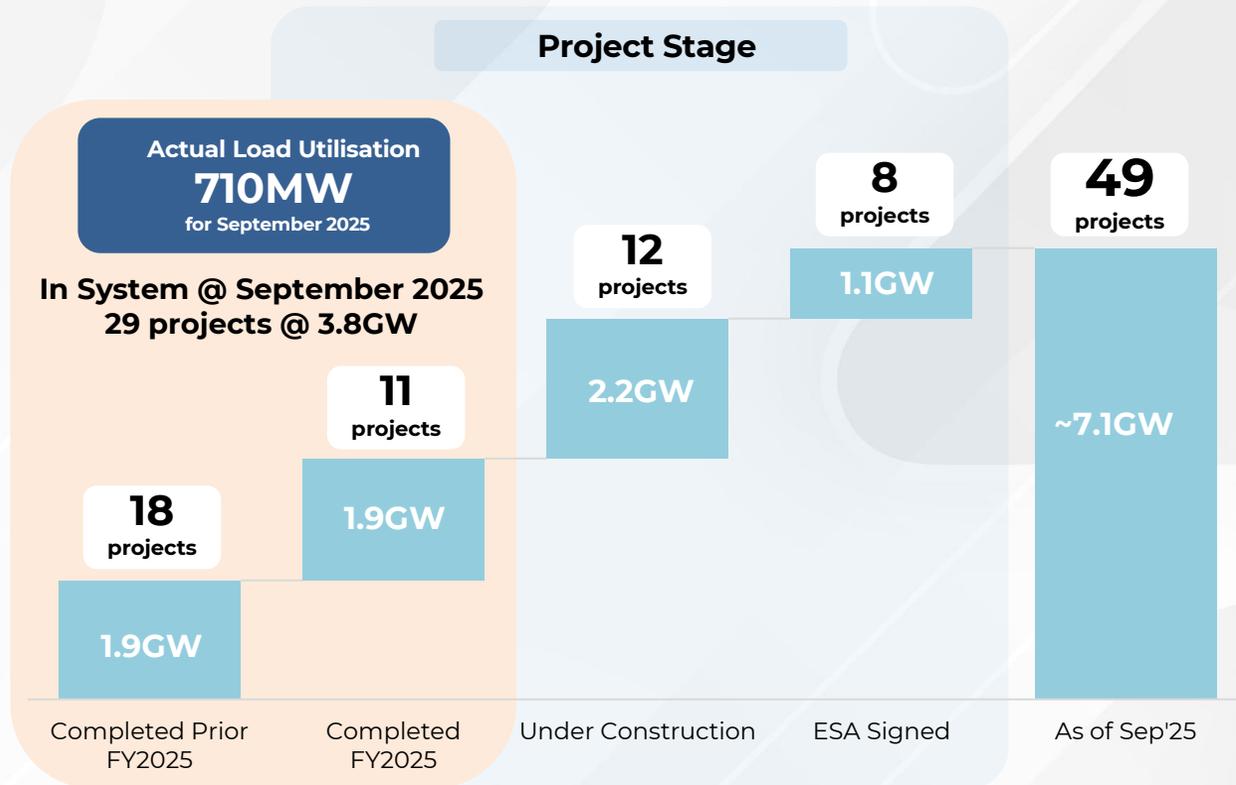
9MFY2025

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



TNB remains focused on meeting Malaysia's growing electricity needs with Johor rising as APAC's 4th most established DC market

3QFY2025 Progress Updates



Actual Load Utilisation
710MW
for September 2025

In System @ September 2025
29 projects @ 3.8GW

 No. of projects
 Total maximum demand (GW)

YTD Progress: 11 ESA signed with a total capacity of ~1.1GW

Key Highlights

Established Markets Rankings

AMERICAS	APAC	EMEA
1 Virginia	Beijing	London
2 Phoenix	Shanghai	Frankfurt
3 Dallas	Sydney	Amsterdam
4 Atlanta	Johor	Paris
5 Oregon	Melbourne	Madrid
6 Columbus	Guangzhou	Milan
7 Salt Lake City	Mumbai	Stockholm
8 Chicago	Osaka	Dublin
9 Carolinas	Seoul	Brussels
10 Sao Paulo	Singapore	Johannesburg

Johor is now ranked 4th for established DC Market in APAC according to 2025 Global Data Centre Market Comparison by Cushman and Wakefield. (Previously ranked 7th in 2024)



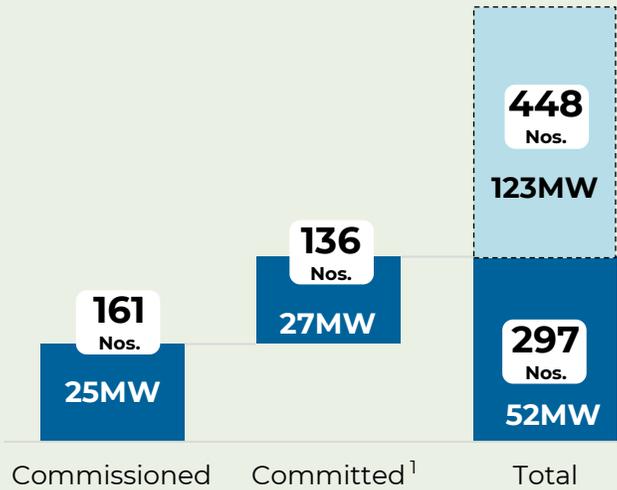
Aug 2025: Digital Halo (Nanda Digital) has signed the Electricity Supply Agreement (ESA) with Tenaga Nasional Berhad for 150MW of planned data centre in Johor. By utilising the TNB Green Lane Pathway and One-Stop-Centre (OSC) for Data Centres, we were able to streamline the supply application processes and expedite the project delivery timeframe for Digital Halo.



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

EV Ecosystem

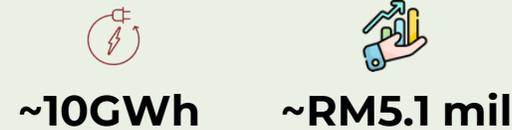
Green Lane Supply Connections



- Maximum Demand
- No. of Supply Connections (Nos.)
- Potential (Pre-consultation)

Data since inception (November 2022)

YTD Electricity Sales (CPO)



EV Charge Points

5,109 units

Data as at Sep 2025²



EVs on the road

~65,725 units

Data as at Sep 2025²

2025 EV Potential

~73,000 units

by Dec 2025²

Key Highlights

TNB Charge Points (cumulative)



160

Installed as of 9MFY25



>250

Charge points end of FY2025

217 installed as of 19 Nov 2025

- The **current focus** is on **expanding** the **charging network coverage in underserved and high-potential areas**. This translates to nationwide customer adoption and enabling interstate travel for battery electric vehicle (BEV) users.
- In **3QFY2025** alone, **TNB Electron installed 66 new charge points** in major highways, universities, trunk routes, and urban centers — complimenting the ecosystem of Malaysia's EV public charging infrastructure.



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

4.8MWp



Shorubber - Phase 2

- To install 2,418kWp rooftop solar PV at Shorubber Manufacturing plant in Kangar, Perlis
- Target to be delivered by 2QFY2026



Coherent – Phase 2

- To install 1,316kWp rooftop solar in Coherent Manufacturing plant in Ipoh, Perak
- Target to be delivered by 1QFY2026



Jabatan Pengairan & Saliran (JPS) Head Quarters

- To install 850kWp rooftop solar PV at JPS HQ Building in Cyberjaya
- Target to be delivered by 2QFY2026



Kumpulan Prasarana Rakyat Johor Sdn Bhd (KPRJ)

- To install 153kWp rooftop solar PV at KPRJ premise in Johor
- Target to be delivered stage by stage and completion by 1QFY2026



Others: 112kWp

Dynamic Energy Solutions

Since Inception (2019) to 9MFY2025

3,096
Cumulative Projects secured

538MWp
Cumulative Secured Capacity

9MFY2025

36MWp* **>>** **100MWp**
Secured Capacity 2025 Target

**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		9MFY'25	9MFY'24 (Restated)	Variance	
				RM mil	%
Revenue	1	50,123.4	42,358.8	7,764.6	18.3
Imbalance Cost Pass Through (ICPT) / Automatic Fuel Adjustment (AFA)	2	(1,818.4)	7,371.6	(9,190.0)	>(100.0)
Operating expenses (without depreciation & amortisation)	3	(33,570.5)	(36,040.4)	2,469.9	(6.9)
Net (loss) / reversal on impairment of financial instruments	4	(290.6)	17.8	(308.4)	>(100.0)
Other operating income		644.3	691.1	(46.8)	(6.8)
EBITDA		15,088.2	14,398.9	689.3	4.8
EBITDA Margin (%)*		31.2%	29.0%	-	2.2%
Depreciation & Amortisation	3	(8,838.1)	(8,520.5)	(317.6)	3.7
EBIT		6,250.1	5,878.4	371.7	6.3
Foreign exchange:					
- Translation	5	350.2	1,046.0	(695.8)	(66.5)
- Transaction		34.4	25.9	8.5	32.8
Share of results of joint ventures		12.9	14.3	(1.4)	(9.8)
Share of results of associates	6	34.5	286.5	(252.0)	(88.0)
Profit before finance cost		6,682.1	7,251.1	(569.0)	(7.8)
Finance income		497.4	445.4	52.0	11.7
Finance cost		(2,991.9)	(3,019.4)	27.5	(0.9)
Fair value changes of financial instruments	4	173.0	(5.0)	178.0	>100.0
Profit before taxation and zakat		4,360.6	4,672.1	(311.5)	(6.7)
Taxation and Zakat:					
- Current taxation		(1,228.7)	(1,254.8)	26.1	(2.1)
- Deferred taxation		(14.2)	(3.7)	(10.5)	>100.0
Profit for the period (PAT)		3,117.7	3,413.6	(295.9)	(8.7)
Attributable to:					
- Owners of the Company		3,093.0	3,335.9	(242.9)	(7.3)
- Non-controlling interests		24.7	77.7	(53.0)	(68.2)
		3,117.7	3,413.6	(295.9)	(8.7)

Y-o-Y analysis:

1 Refer Revenue slide.

2 Net movement in ICPT/AFA due to lower fuel cost, mainly from lower coal 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 Forex translation gain contributed by MYR appreciation against USD and JPY.

6 9MFY'24: Higher mainly due to change in accounting and tax treatment under hyperinflationary experienced by our associate in Turkey, of RM225.1 mil. This has a corresponding impairment of the same amount.

*EBITDA / (Revenue + ICPT)



Q-o-Q analysis

RM mil		3QFY'25	2QFY'25	Variance	
				RM mil	%
Revenue	1	17,249.7	16,835.0	414.7	2.5
Imbalance Cost Pass Through (ICPT) / Automatic Fuel Adjustment (AFA)	2	(1,053.9)	(589.3)	(464.6)	78.8
Operating expenses (without depreciation & amortisation)		(11,366.1)	(11,365.2)	(0.9)	0.0
Net (loss) / reversal on impairment of financial instruments	3	(264.8)	(7.2)	(257.6)	>100.0
Other operating income		253.4	209.6	43.8	20.9
EBITDA		4,818.3	5,082.9	(264.6)	(5.2)
EBITDA Margin (%)*		29.8%	31.3%	-	(1.5%)
Depreciation & Amortisation		(3,006.9)	(2,965.9)	(41.0)	1.4
EBIT		1,811.4	2,117.0	(305.6)	(14.4)
Foreign exchange:					
- Translation	4	(0.4)	318.4	(318.8)	>(100.0)
- Transaction		4.2	23.5	(19.3)	(82.1)
Share of results of joint ventures		5.1	2.7	2.4	88.9
Share of results of associates		7.4	12.6	(5.2)	(41.3)
Profit before finance cost		1,827.7	2,474.2	(646.5)	(26.1)
Finance income		132.4	194.6	(62.2)	(32.0)
Finance cost		(1,013.1)	(1,008.9)	(4.2)	0.4
Fair value changes of financial instruments	3	258.0	(58.5)	316.5	>(100.0)
Profit before taxation and zakat		1,205.0	1,601.4	(396.4)	(24.8)
Taxation and Zakat:					
- Current taxation	5	(255.0)	(491.6)	236.6	(48.1)
- Deferred taxation		(46.5)	63.6	(110.1)	>(100.0)
Profit for the period (PAT)		903.5	1,173.4	(269.9)	(23.0)
Attributable to:					
- Owners of the Company		876.9	1,158.1	(281.2)	(24.3)
- Non-controlling interests		26.6	15.3	11.3	73.9
		903.5	1,173.4	(269.9)	(23.0)

Q-o-Q analysis:

1 Overall Group revenue grew by 2.5% contributed by increase in TNB electricity sales by 2.6%.

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

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

4 Forex translation loss mainly due to weakening of MYR against USD.

5 Decrease in current tax expenses due to higher capital allowance claim.

*EBITDA / (Revenue + ICPT)

Y-o-Y normalised EBITDA and PAT for 9MFY'25



EBITDA		9MFY'25	9MFY'24 (Restated)
Components		RM mil	RM mil
Reported EBITDA		15,088.2	14,398.9
MFRS16 impact	1	(2,966.5)	(2,891.0)
Normalised EBITDA		12,121.7	11,507.9

PAT		9MFY'25	9MFY'24 (Restated)
Components		RM mil	RM mil
Reported PAT		3,117.7	3,413.6
Forex Translation		(350.2)	(1,046.0)
MFRS16 impact	1	491.5	499.8
Normalised PAT		3,259.0	2,867.4

1

MFRS16 impact:	9MFY'25 RM mil	9MFY'24 (Restated) RM mil	Variance RM mil
Capacity Payment	2,966.5	2,891.0	75.5
Depreciation	(2,417.8)	(2,391.9)	(25.9)
Finance Cost	(1,195.4)	(1,142.8)	(52.6)
Deferred Tax	155.2	143.9	11.3
Net Impact	(491.5)	(499.8)	8.3



Higher overall Group revenue from sales of electricity

	3QFY'25		2QFY'25		Variance (3QFY'25 vs 2QFY'25)		9MFY'25	9MFY'24 (Restated)	Variance (9MFY'25 vs 9MFY'24)	
	GWh	GWh	GWh	%	GWh	GWh			GWh	%
UNITS SOLD										
Sales of Electricity (GWh)										
- TNB	1	34,653.0	33,768.6	884.4	2.6	2	99,930.2	98,378.4	1,551.8	1.6
- SESB		1,735.3	1,722.8	12.5	0.7		5,050.5	4,984.7	65.8	1.3
- Energy Export		113.1	115.8	(2.7)	(2.3)	3	337.6	0.9	336.7	>100.0
- TNBI		314.6	331.6	(17.0)	(5.1)	4	867.5	814.4	53.1	6.5
Total Units Sold (GWh)		36,816.0	35,938.8	877.2	2.4		106,185.8	104,178.4	2,007.4	1.9
REVENUE										
		RM mil	RM mil	RM mil	%		RM mil	RM mil	RM mil	%
Sales of Electricity (RM)										
- TNB	1	15,091.7	13,673.8	1,417.9	10.4	2	41,334.8	39,673.5	1,661.3	4.2
- SESB		602.0	594.4	7.6	1.3		1,752.1	1,715.3	36.8	2.1
- Accrued Revenue		618.9	(43.8)	662.7	>100.0		643.4	124.4	519.0	>100.0
- Energy Export		46.1	30.5	15.6	51.1	3	133.6	0.6	133.0	>100.0
- TNBI		209.6	253.7	(44.1)	(17.4)		648.0	706.1	(58.1)	(8.2)
Sales of Electricity		16,568.3	14,508.6	2,059.7	14.2		44,511.9	42,219.9	2,292.0	5.4
Other Regulatory Adjustment		(109.2)	1,596.2	(1,705.4)	>(100.0)	5	3,485.3	(1,873.9)	5,359.2	>100.0
Tariff Support Subsidy		94.4	93.7	0.7	0.7		270.0	232.3	37.7	16.2
Fuel Subsidy - SESB		95.8	95.2	0.6	0.6		278.9	256.6	22.3	8.7
Total Sales of Electricity		16,649.3	16,293.7	355.6	2.2		48,546.1	40,834.9	7,711.2	18.9
Goods & Services		322.9	307.6	15.3	5.0		927.8	911.9	15.9	1.7
Insurance contract		110.6	119.7	(9.1)	(7.6)		264.7	299.6	(34.9)	(11.6)
Construction contracts		61.6	34.8	26.8	77.0		125.8	92.8	33.0	35.6
Customers' contribution		105.3	79.2	26.1	33.0		259.0	219.6	39.4	17.9
Total Revenue		17,249.7	16,835.0	414.7	2.5		50,123.4	42,358.8	7,764.6	18.3

1 Higher sales of electricity contributed by higher electricity demand recorded in all sectors.

2 Higher sales of electricity driven by higher demand recorded by commercial sector.

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

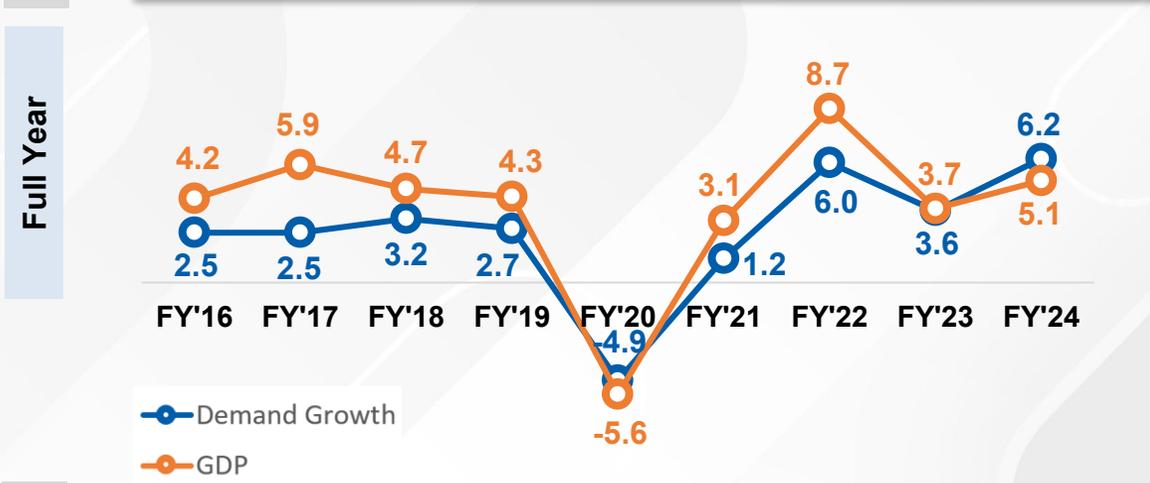
4 Refer International Investments slide.

5 Refer Other Regulatory Adjustment slide.

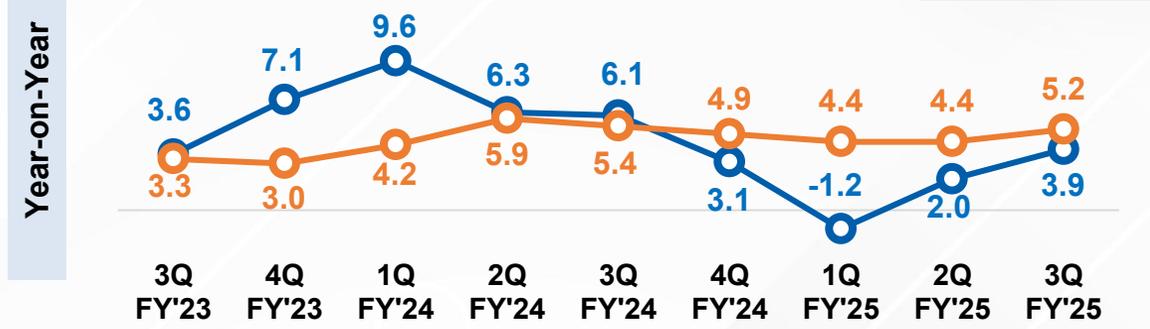


Stable electricity demand aligns with GDP growth in FY2025

GDP & TNB Demand Growth



GDP FY2025 (F): 4.0% - 4.8%



TNB (Peninsular) Yearly Peak Demand

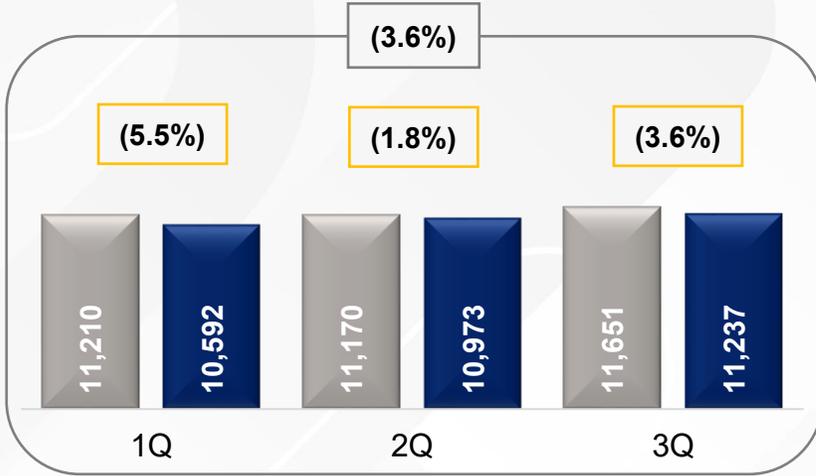


Source : Economic and Financial Developments in Malaysia in the Third Quarter of 2025, BNM

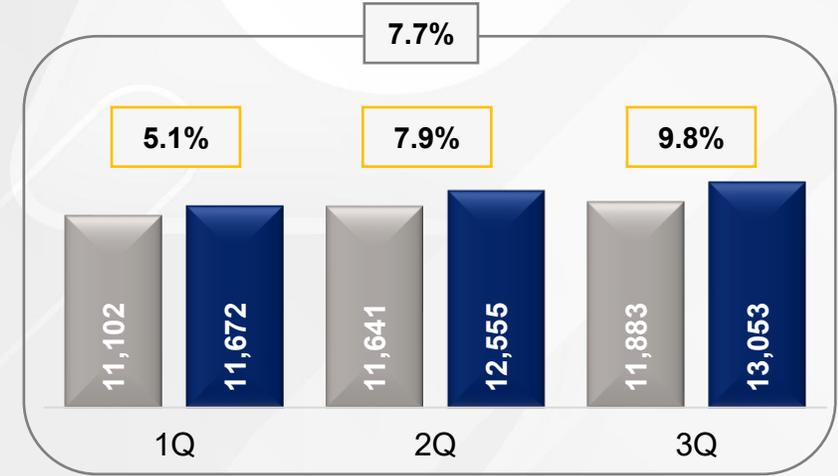
Positive demand growth was primarily driven by commercial sector



Industrial



Commercial

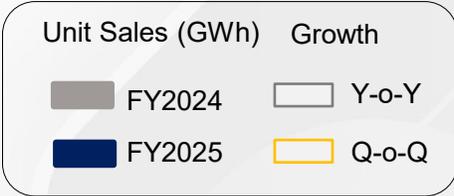


9MFY'25 main contributors for the increase in commercial sector:

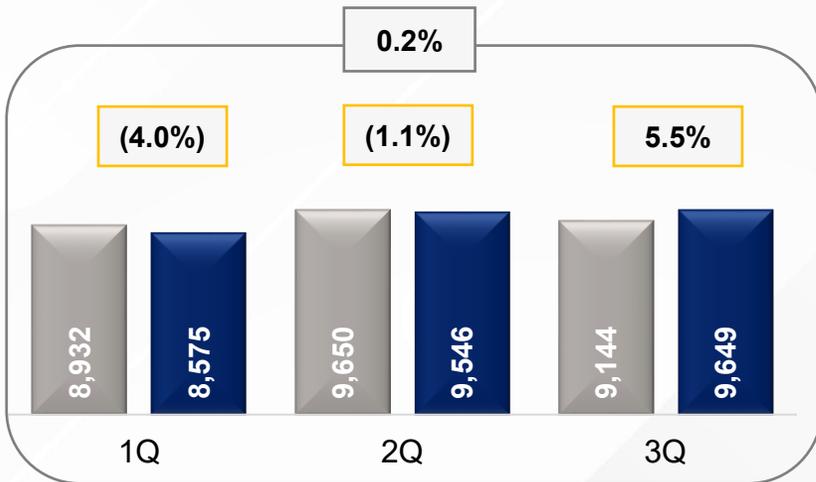
- Data centre, retails and business services

Lower demand recorded from:

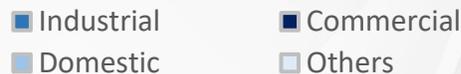
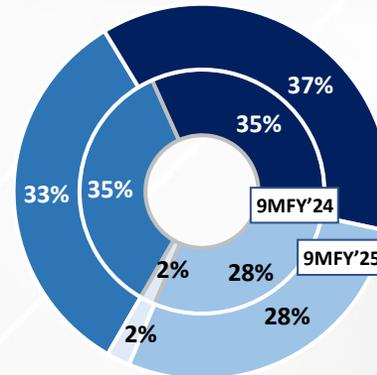
- Industrial – iron & steel and utility electrical



Domestic

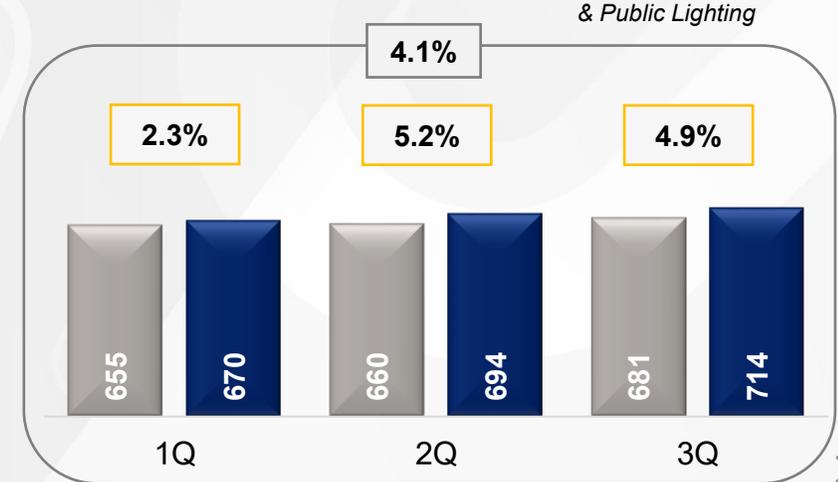


Sector Mix (%) 9MFY'25 vs 9MFY'24



Others*

*includes Agriculture, Mining & Public Lighting





Other Regulatory Adjustment

As at 9MFY'25, other regulatory adjustment of RM3,485.3 mil to be recovered

Components of Other Regulatory Adjustment	1QFY'25 RM mil	2QFY'25 RM mil	3QFY'25 RM mil	9MFY'25 RM mil	9MFY'24 RM mil
Revenue Adjustment for Revenue Cap & Price Cap *	1,982.9	1,617.9	(103.0)	3,497.8	(1,717.5)
Refund Related to Regulated Business	(64.1)	(87.2)	(70.7)	(222.0)	(204.3)
Recovery of 2021 ADD (Commercial and Industrial)	-	-	-	-	37.9
Regulatory Adjustment for SESB	79.5	65.5	64.5	209.5	10.0
TOTAL	1,998.3	1,596.2	(109.2)	3,485.3	(1,873.9)

*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



	3QFY'25	2QFY'25	Variance (3QFY'25 vs 2QFY'25)		9MFY'25	9MFY'24 (Restated)	Variance (9MFY'25 vs 9MFY'24)	
	RM mil	RM mil	RM mil	%	RM mil	RM mil	RM mil	%
Non-TNB IPPs Costs	4,084.5	4,304.0	(219.5)	(5.1)	12,848.4	13,540.2	(691.8)	(5.1)
Capacity Payment	49.5	83.6	(34.1)	(40.8)	217.6	10.2	207.4	>100.0
Energy Payment	4,035.0	4,220.4	(185.4)	(4.4)	12,630.8	13,530.0	(899.2)	(6.6)
TNB Fuel Costs	4,174.5	3,988.1	186.4	4.7	11,716.3	13,161.4	(1,445.1)	(11.0)
Fuel Costs	4,085.3	4,168.5	(83.2)	(2.0)	11,926.4	13,427.3	(1,500.9)	(11.2)
Fuel Price Adjustment	89.2	(180.4)	269.6	>100.0	(210.1)	(265.9)	55.8	>(100.0)
Total OPEX - Fuel and Power Purchase	8,259.0	8,292.1	(33.1)	(0.4)	24,564.7	26,701.6	(2,136.9)	(8.0)
Staff Costs	905.4	1,071.3	(165.9)	(15.5)	2,993.5	2,830.0	163.5	5.8
Repair & Maintenance	892.7	815.7	77.0	9.4	2,441.8	2,330.9	110.9	4.8
TNB General Expenses	578.9	538.4	40.5	7.5	1,558.8	1,382.0	176.8	12.8
Subs. COS & General Expenses	730.1	647.7	82.4	12.7	2,011.7	2,795.9	(784.2)	(28.0)
Total OPEX - Non Fuel (without Depreciation)	3,107.1	3,073.1	34.0	1.1	9,005.8	9,338.8	(333.0)	(3.6)
Total Operating Expenses (without Depreciation)	11,366.1	11,365.2	0.9	0.0	33,570.5	36,040.4	(2,469.9)	(6.9)
Depreciation & Amortisation	3,006.9	2,965.9	41.0	1.4	8,838.1	8,520.5	317.6	3.7
Total Operating Expenses	14,373.0	14,331.1	41.9	0.3	42,408.6	44,560.9	(2,152.3)	(4.8)

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

2 9MFY'24 includes one-off expenses:
i. Impairment of associates (refer Y-o-Y Analysis Note 6).
ii. Derecognition of subsidiary balances upon winding up.

3 Higher depreciation due to higher assets build up.



Lower overall fuel costs in 9MFY2025 mainly due to lower coal price

Table A – TNB & IPP Fuel Costs for Peninsular

Fuel Type	9MFY'25		9MFY'24		Variance	
	RM mil		RM mil		RM mil	%
Coal	12,267.1		13,248.4		(981.3)	(7.4)
Gas	8,723.0		9,187.8		(464.8)	(5.1)
Distillate	143.1		126.7		16.4	12.9
Oil	46.5		25.9		20.6	79.5
Total *	21,179.7		22,588.8		(1,409.1)	(6.2)

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

Table B – TNB & IPP Units Generated for Peninsular

Fuel Type	9MFY'25		9MFY'24		Variance	
	GWh	Gen. Mix (%)	GWh	Gen. Mix (%)	GWh	%
Coal	63,968.3	59.4	59,811.7	56.1	4,156.6	6.9
Gas	35,742.6	33.2	39,930.0	37.4	(4,187.4)	(10.5)
Distillate	182.6	0.2	85.1	0.1	97.5	>100
Hydro	5,195.8	4.8	4,592.1	4.3	603.7	13.1
Solar	2,521.6	2.4	2,276.8	2.1	244.8	10.8
Total	107,610.9	100.0	106,695.7	100.0	915.2	0.9

Table C – Fuel Costs Related Data

Fuel statistics	9MFY'25	9MFY'24
Average Coal Price Delivered (USD/MT)(CIF)	100.5	112.5
Average Coal Price Delivered (RM/MT)(CIF)	435.4	521.8
Coal Consumption (mil MT)	27.0	25.7
Gas Reference Market Price (RM/mmbtu)	1QFY'25	1QFY'24
	Tier 1: 35.0	Tier 1: 30.0
	Tier 2: 48.4*	Tier 2: 44.7
	2QFY'25	2QFY'24
	Tier 1: 34.8	Tier 1: 35.0
	Tier 2: 46.1*	Tier 2: 47.4
	3QFY'25	3QFY'24
	Tier 1: 34.5	Tier 1: 35.0
	Tier 2: 43.0*	Tier 2: 45.7
Daily Average Piped Gas Volume (mmscfd)	846	982

*Average Tier 2 Gas Reference Market Price

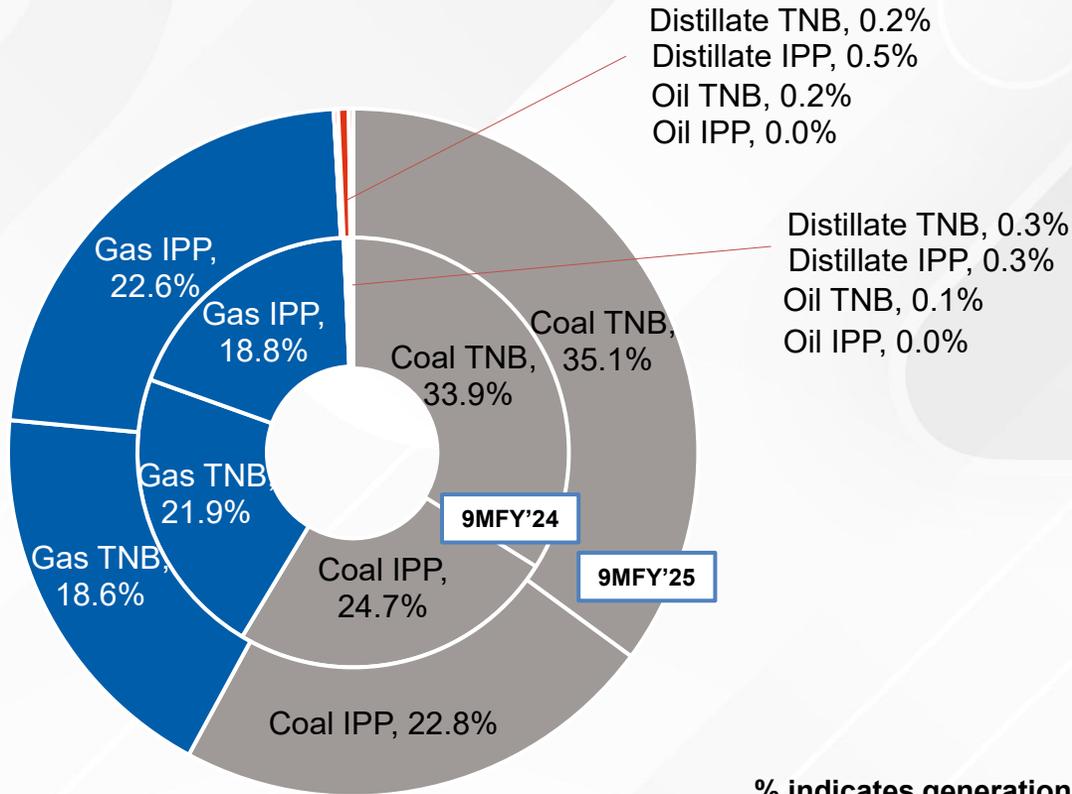
Table D – Average Coal Price Delivered

	9MFY'25		9MFY'24		Variance	
	USD/MT		USD/MT		USD/MT	%
FOB	90.2		102.8		(12.6)	(12.3)
Freight	9.9		9.3		0.6	6.4
Others	0.4		0.4		-	-
CIF	100.5		112.5		(12.0)	(10.7)

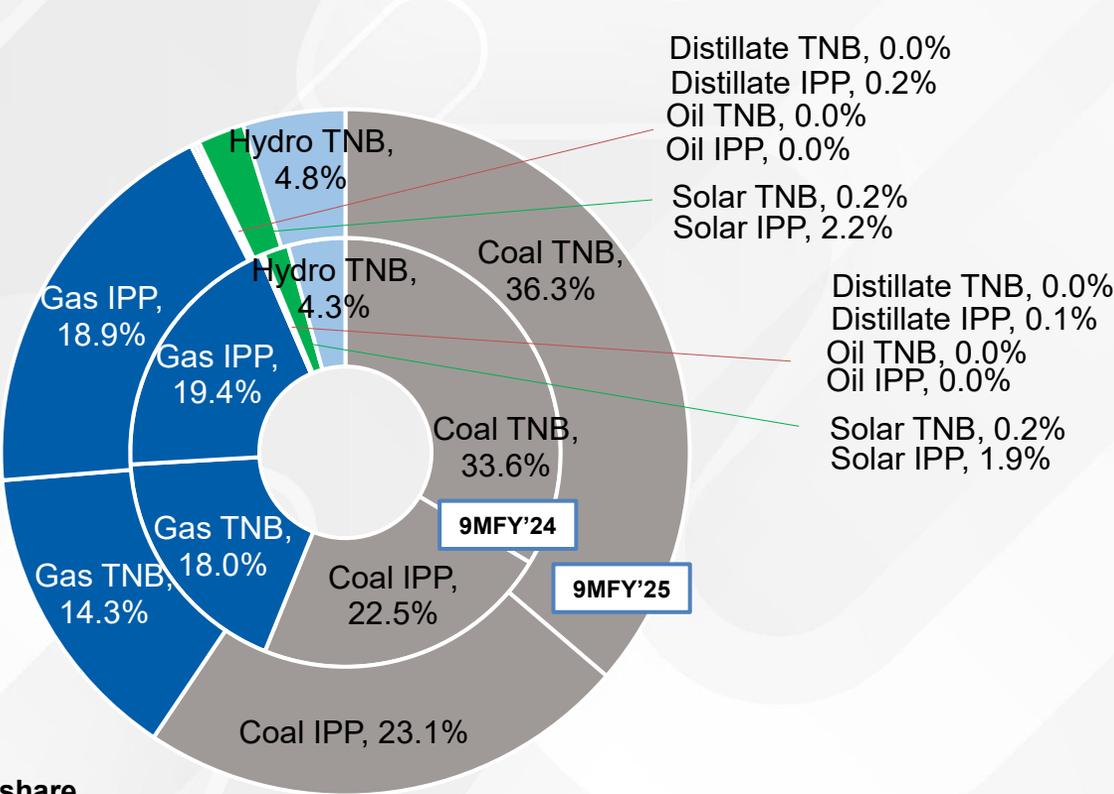


Fuel Costs & Units Generated (TNB & IPPs – Peninsular) in 9MFY'25

Fuel Costs



Units Generated



% indicates generation market share

■ Gas ■ Coal ■ Oil & Distillate ■ Hydro ■ Solar

Note: Fuel Costs exclude solar and hydro



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

Table A – TNB & IPP Fuel Costs for Peninsular

Fuel Type	3QFY'25		2QFY'25		1QFY'25		Variance 3QFY'25 vs 2QFY'25	
	RM mil		RM mil		RM mil		RM mil	%
Coal	4,062.1		4,157.1		4,047.9		(95.0)	(2.3)
Gas	2,982.3		2,889.6		2,851.1		92.7	3.2
Distillate	76.9		28.5		37.7		48.4	>100
Oil	3.5		19.3		23.7		(15.8)	(81.9)
Total	7,124.8		7,094.5		6,960.4		30.3	0.4

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

Table B – TNB & IPP Units Generated for Peninsular

Fuel Type	3QFY'25		2QFY'25		1QFY'25		Variance 3QFY'25 vs 2QFY'25	
	GWh	Gen. Mix (%)	GWh	Gen. Mix (%)	GWh	Gen. Mix (%)	GWh	%
Coal	21,808.5	58.9	22,440.1	61.3	19,719.7	58.0	(631.6)	(2.8)
Gas	12,289.9	33.2	11,740.3	32.1	11,712.4	34.4	549.6	4.7
Distillate	129.2	0.3	45.0	0.1	8.4	0.0	84.2	>100
Hydro	1,910.8	5.2	1,521.2	4.2	1,763.8	5.2	389.6	25.6
Solar	862.9	2.4	840.2	2.3	818.5	2.4	22.7	2.7
Total	37,001.3	100.0	36,586.8	100.0	34,022.8	100.0	414.5	1.1

Table C – Fuel Costs Related Data

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

*Average Tier 2 Gas Reference Market Price

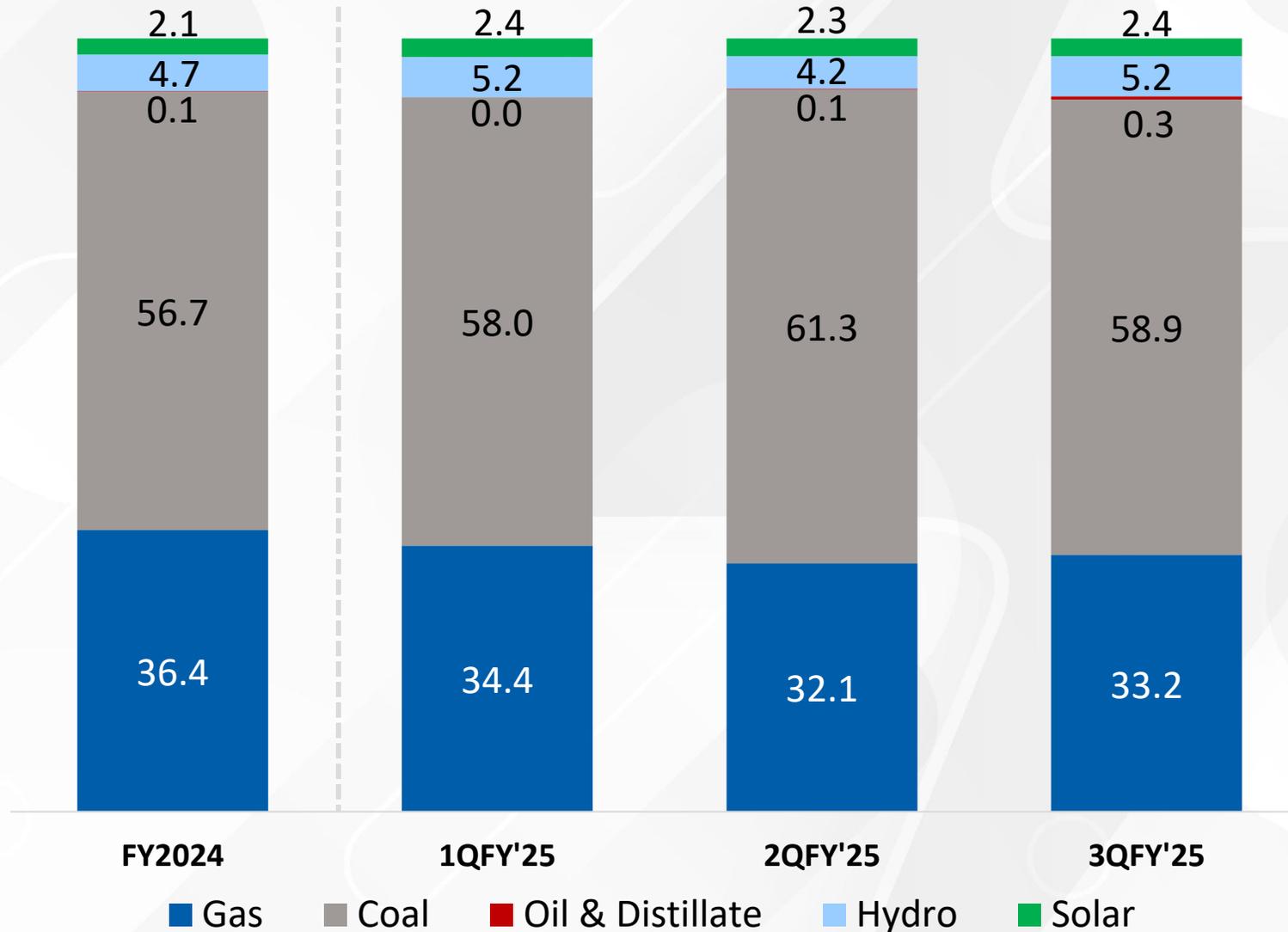
Table D – Average Coal Price Delivered

	3QFY'25	2QFY'25	1QFY'25	Variance 3QFY'25 vs 2QFY'25	
	USD/MT	USD/MT	USD/MT	USD/MT	%
FOB	85.9	89.9	95.8	(4.0)	(4.4)
Freight	11.1	9.7	8.9	1.4	14.4
Others	0.4	0.5	0.4	(0.1)	(20.0)
CIF	97.4	100.1	105.1	(2.7)	(2.7)



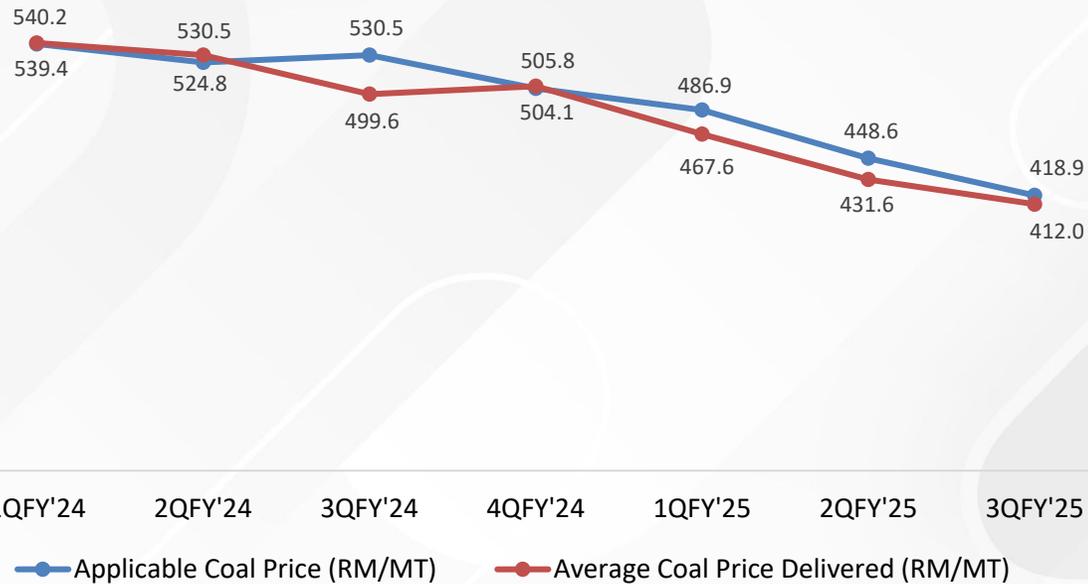
Lower generation from coal in 3QFY'25

Generation Mix for Industry (%)





Coal Price Trending



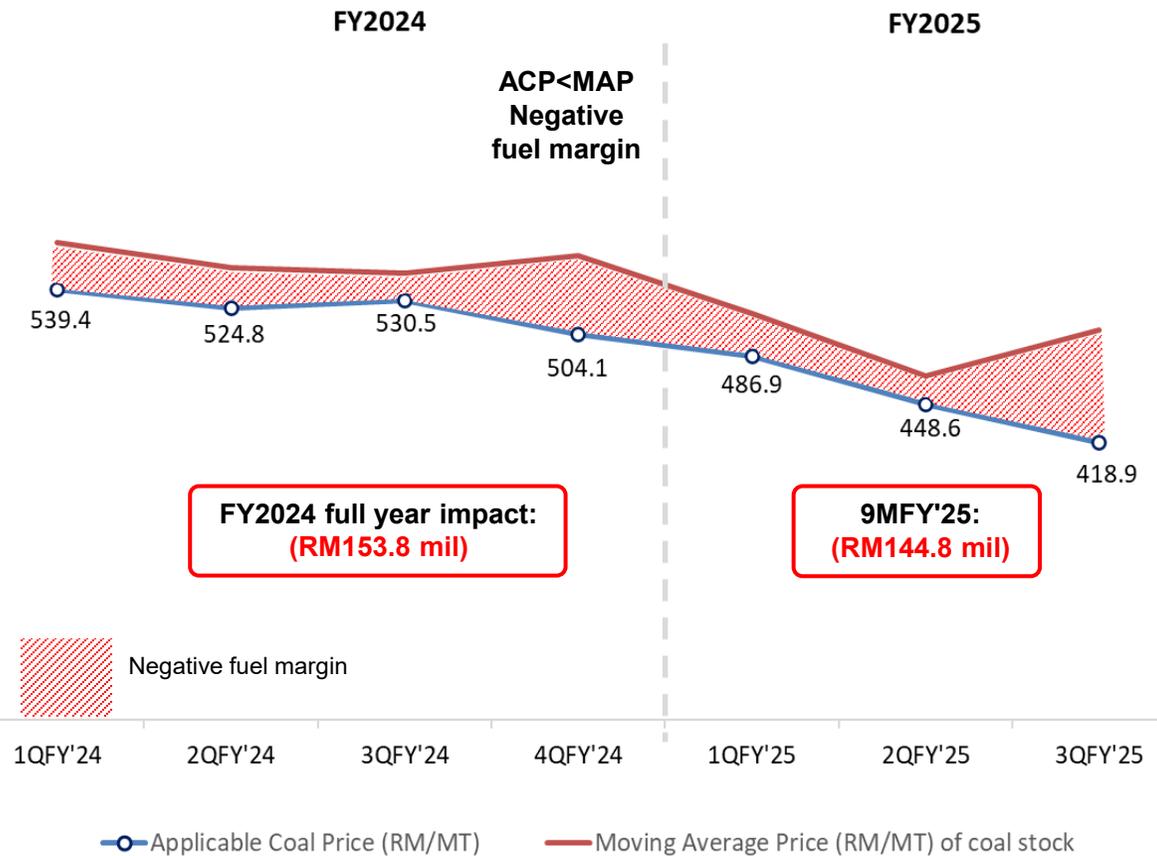
Coal Price & Applicable Coal Price (ACP) comparison

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

* Based on internal conversion

- **Fuel Price Adjustment (FPA)** is the difference between the Applicable Coal Price (ACP) billed to generators and the actual coal price paid to supplier (delivered) by TNBF. The difference is caused by higher or lower coal price or due to currency exchange.
- ACP is set by Energy Commission on a monthly basis starting from August 2022.
- In 3QFY'25, the base ACP (RM19.20/mmbtu) used for billing the generators was higher than the coal price paid to supplier (RM18.88/mmbtu).

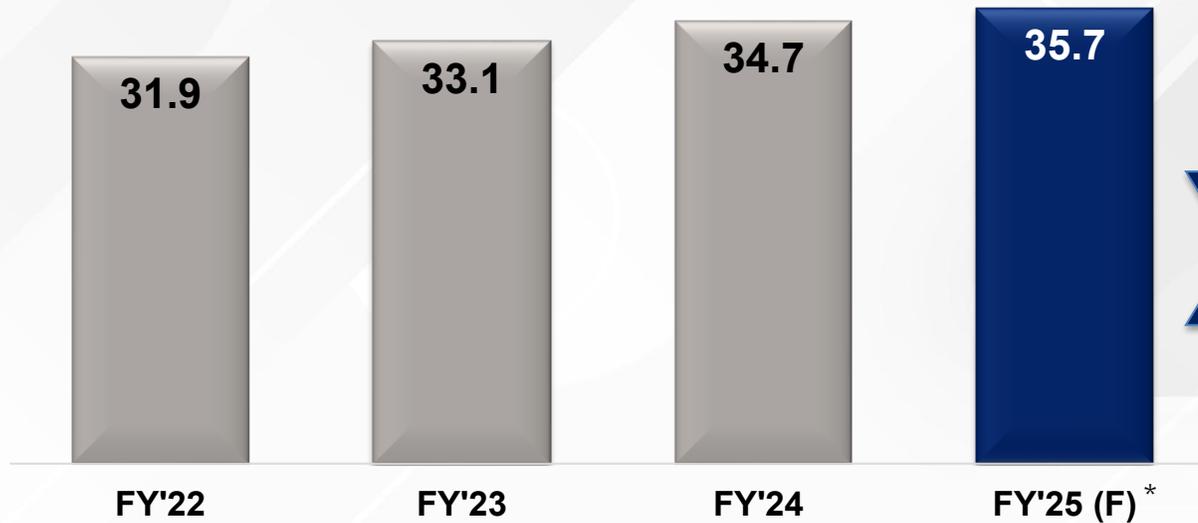
Fuel Margin: Applicable Coal Price (ACP) vs Moving Average Price (MAP)



Industry coal requirement forecast for FY2025

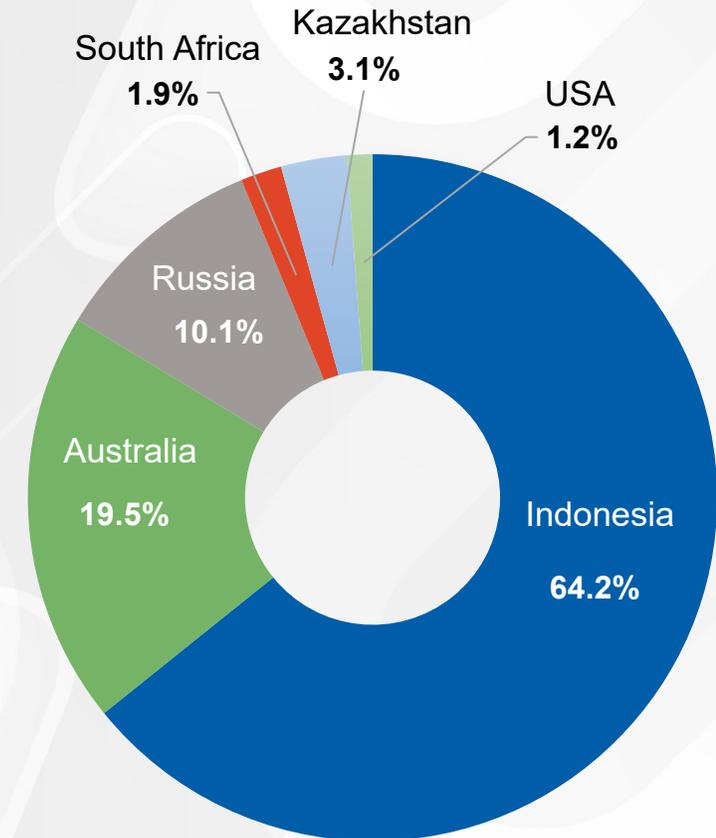


Coal Consumption (mil MT)



* Based on tonnage planned for delivery

Source Country Mix





Group CAPEX

RM mil

10,095.1

7,205.9



9MFY'25

9MFY'24



GenCo



Grid



Distribution Network & Retail



Corporate & Subsidiaries

Regulated CAPEX and Regulated Asset Base (RAB)

9MFY'25

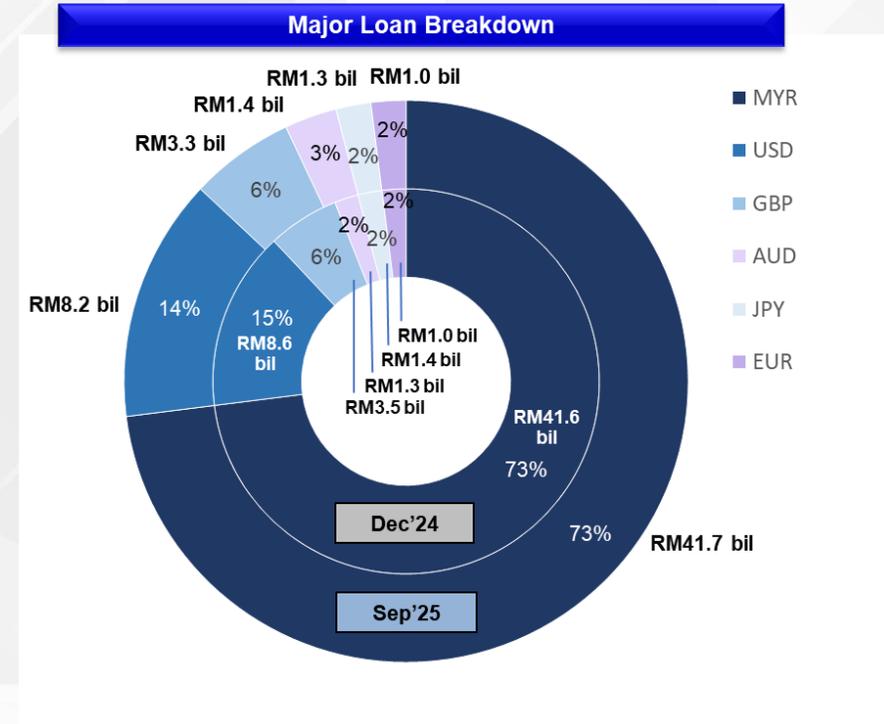
Actual Regulated CAPEX (RM mil)	Actual Total RAB (RM mil)
8,349.0	73,351.9

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

Gearing remains stable at optimal level as at 9MFY2025



	30 Sep'25	31 Dec'24
Total Debt (RM bil)	56.9	57.4
Net Debt(RM bil) *	42.3	37.4
Gearing (%)	52.4	52.5
Net Gearing (%)	39.0	34.1



4.76%
(FY'24: 4.83%)
**Effective Average
Cost of Borrowing****

95:5
(FY'24: 95:5)
**Fixed : Floating
Final Exposure**

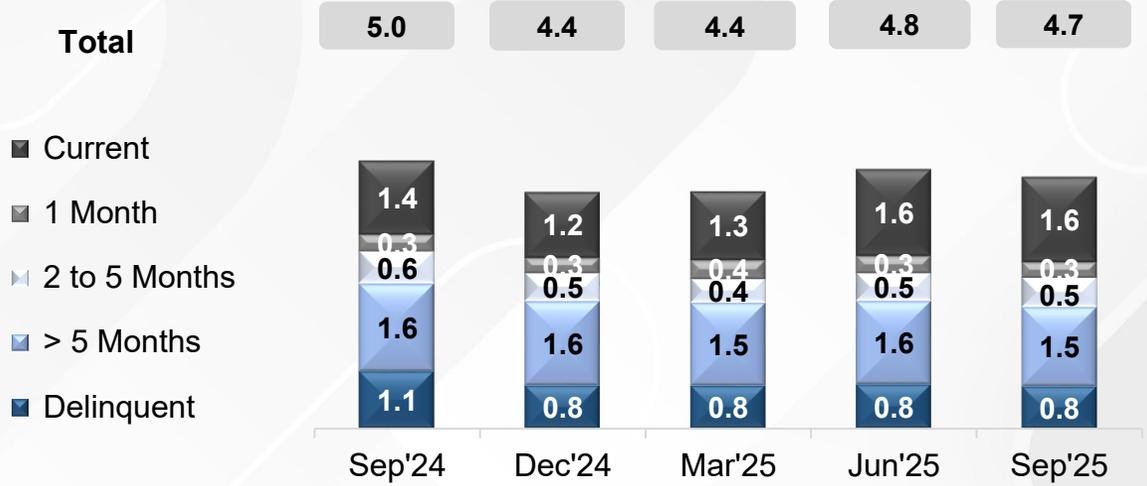
Closing Forex	30 Sep'25	31 Dec'24
USD/RM	4.215	4.471
GBP/RM	5.665	5.606
AUD/RM	2.778	2.775
100YEN/RM	2.839	2.860
EUR/RM	4.943	4.648

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

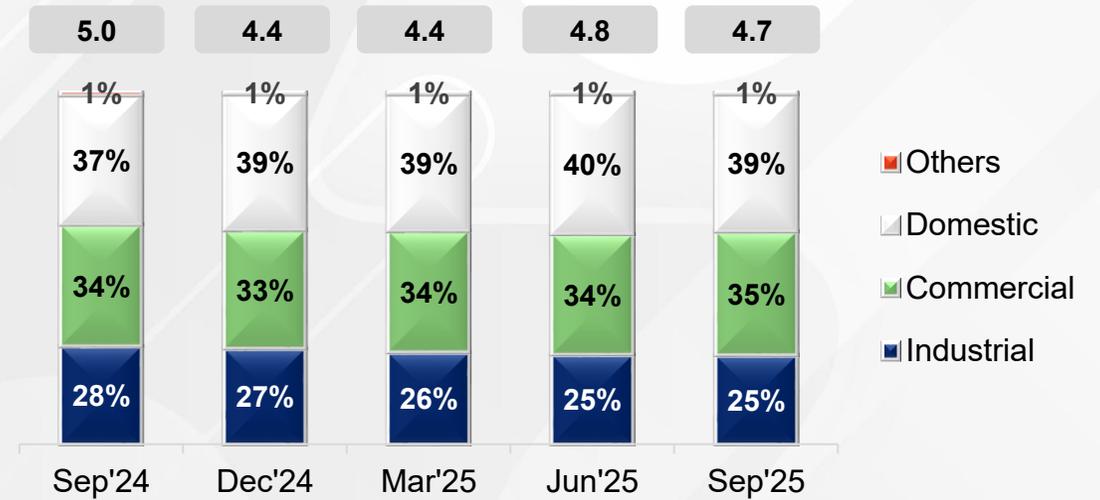
Trade receivables as at 9MFY2025



Trade Debtors Ageing (RM bil)



Trade Receivables by Sectors (RM bil)



Average Collection Period (ACP)

Improvement in ACP:

Days	Sep'25	Sep'24
With delinquent accounts	27	29
Without delinquent accounts	23	23



Cash Flow

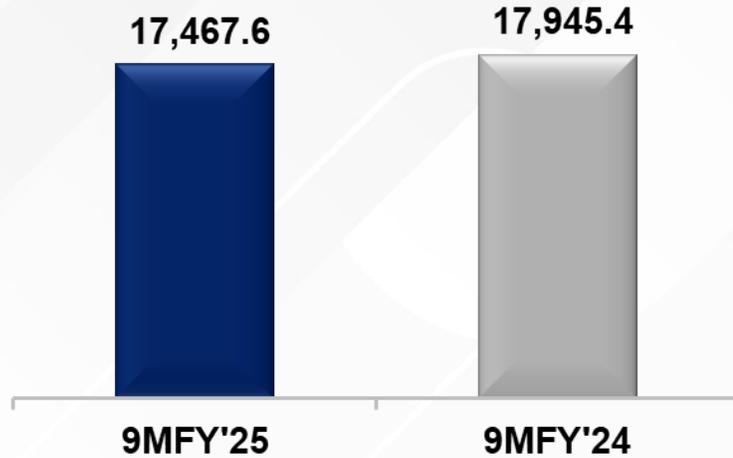
- We continuously monitor our cash flow position on a daily basis to ensure cashflow remain stable with sufficient facilities and gearing is maintained at an optimal level.
- **S&P: 'A-' rating affirmed with stable outlook; stand-alone credit profile (SACP) revised upward to 'bbb+' (Nov'25)**

Domestic generation business performance

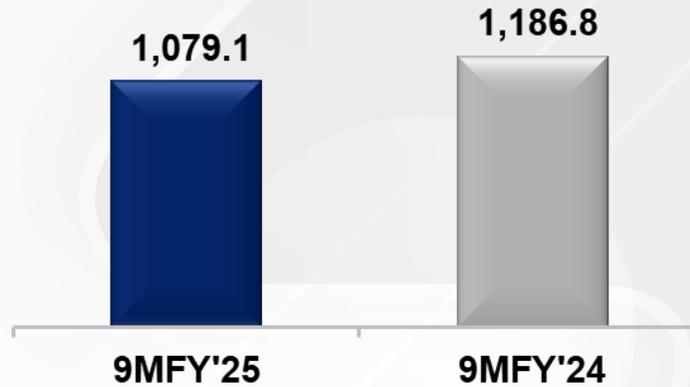


RM mil

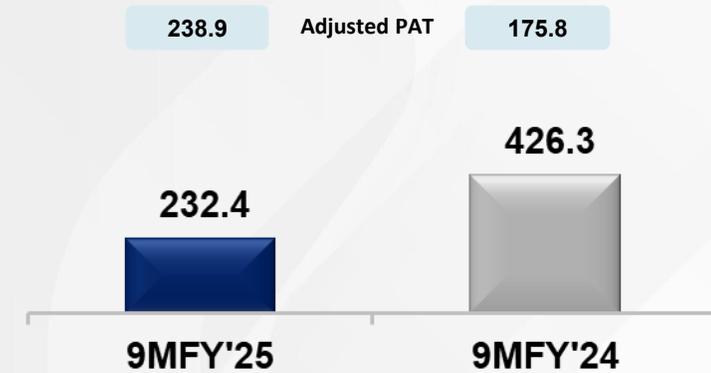
REVENUE



EBIT



PROFIT AFTER TAX



9MFY'24 performance includes:

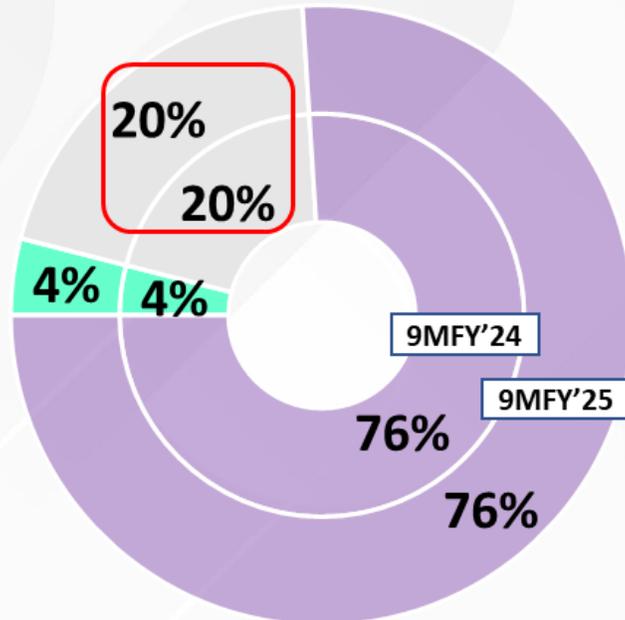
- Contributions from SJ Gelugor (PPA expired in Aug'24); and
- SPG one-off claim.

Higher adjusted PAT without MFRS16, forex translation and SPG one-off claimed by RM63.1 mil.

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



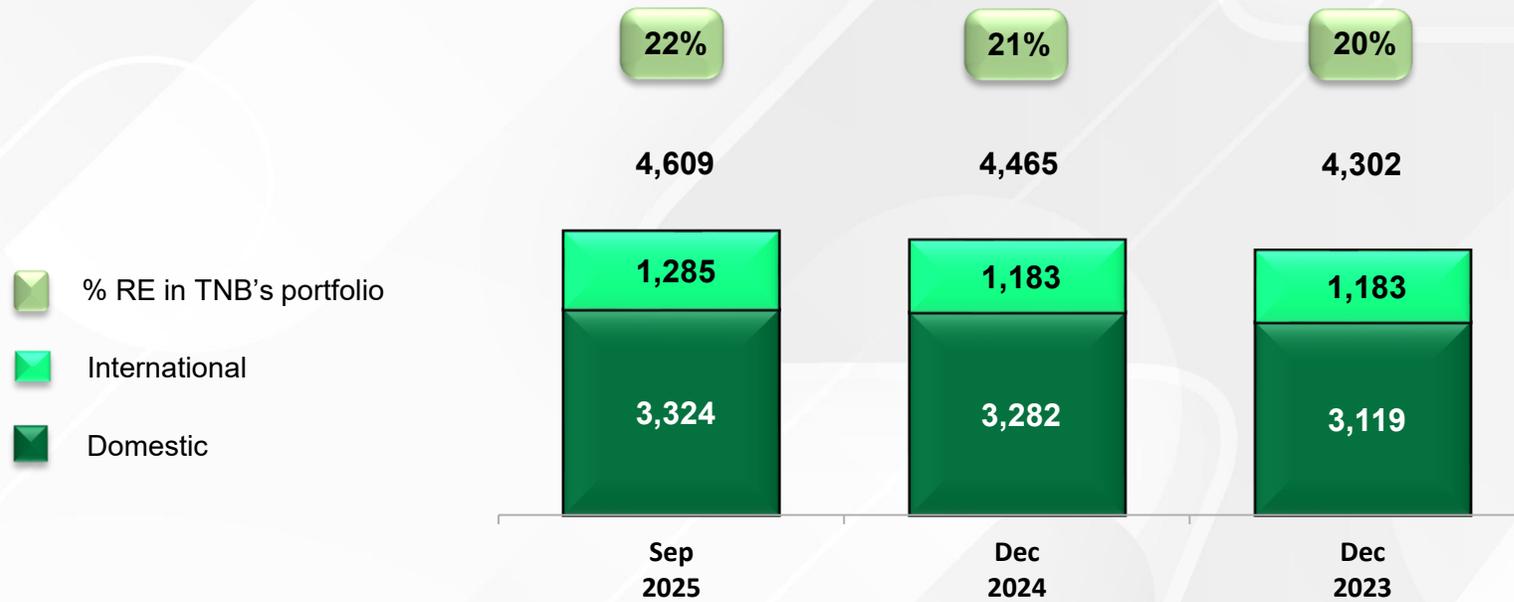
Long-term aspiration:
To be coal-free by 2050

- 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



Spark Renewables



Technology Focus:



Solar



Onshore wind



Offshore wind



Battery Energy Storage System (BESS)

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

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

TNBI is anchored by Vantage RE and Spark Renewables.

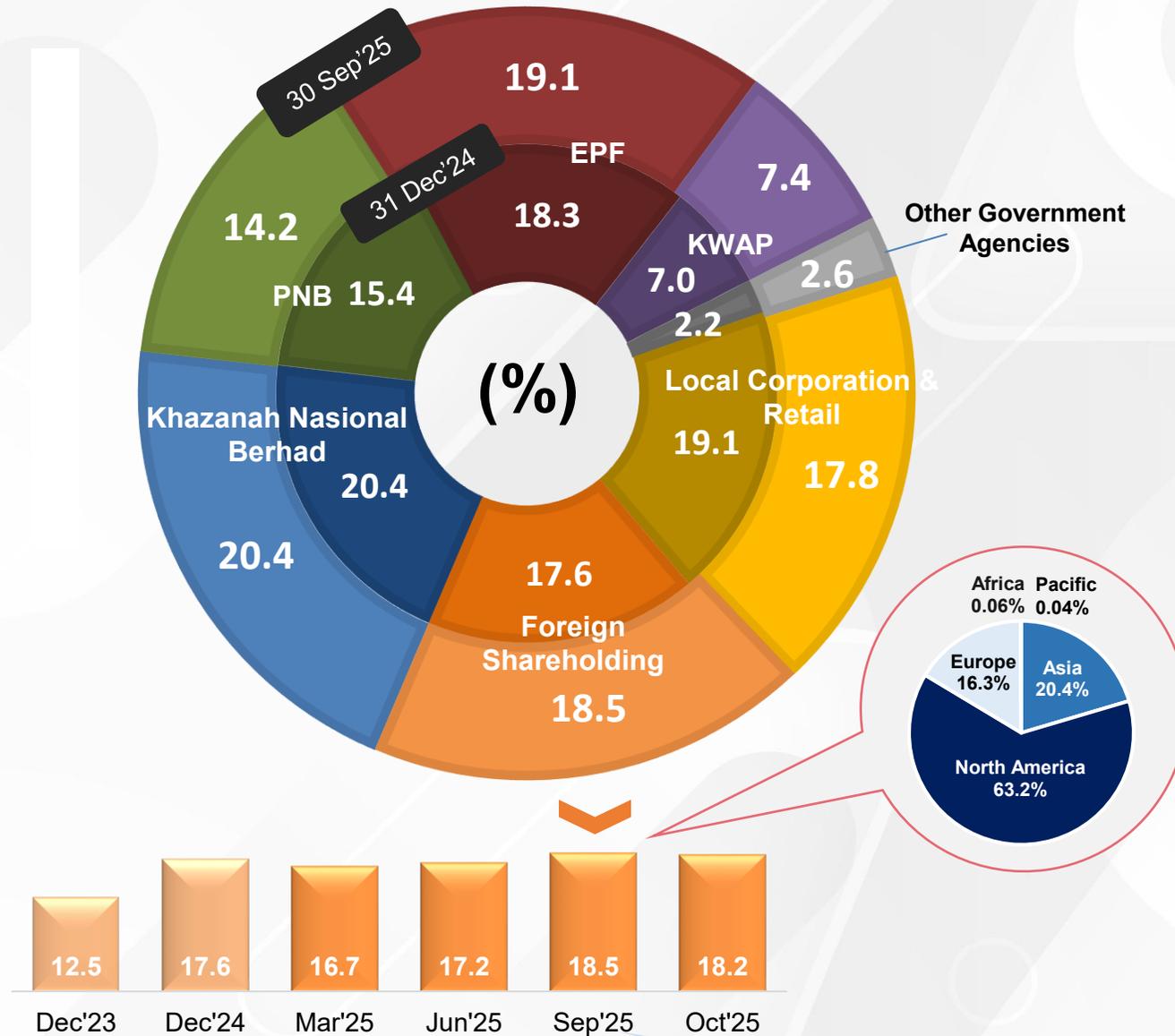
Financial Performance

Marginally lower EBITDA Y-o-Y (9MFY'25: RM419.6 mil vs 9MFY'24: RM496.1 mil). The softer performance was mainly attributed to lower wind resource availability and unscheduled maintenance activities on wind assets, together with increased curtailment and grid constraints affecting solar operations in Ireland. In contrast, UK solar assets delivered stronger Y-o-Y generation, driven by higher levels of solar irradiance.

Outlook

- TNB is committed to grow its presence in RE market and the current focus is on converting development pipelines into operational assets.
- In addition, TNB's international RE platforms are implementing alternative revenue mechanisms, such as Contract-for-Difference (CfD) scheme, Corporate Power Purchase Agreements (PPAs) and exploring Battery Energy Storage System (BESS) based opportunities.
- This strategy will be supported by leveraging on TNB's extensive experience in developing power projects in both international and domestic markets, along with knowledge and technology transfer within TNB Group.
- There is steady progress in greenfield projects through implementing key strategies to drive timely completion and secure future growth opportunities.

Shareholdings



Institutional: 18.4%
Retail: 0.1%

Source: Share Registrar, Bloomberg and IR Internal Analysis



Disclaimer

This presentation and discussion may contain forward looking statements by Tenaga Nasional Berhad related to financial trends for future periods. Some of the statements contained in this presentation or arising from this discussion which are not of historical facts are statements of future expectations with respect to financial conditions, results of operations and businesses, and related plans and objectives. Such forward looking statements are based on Tenaga Nasional Berhad's current views and assumptions including, but not limited to, prevailing economic and market conditions and currently available information. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements. Such statements are not and, should not be construed, as a representation as to future performance or achievements of Tenaga Nasional Berhad. It should be noted that the actual performance or achievements of Tenaga Nasional Berhad may vary significantly from such statements.

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Thank you

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