TENAGA NASIONAL
Better. Brighter.

ANALYST BRIEFING
4QFY2024

3 March 2025 | Business Lounge, TNB Platinum

The Light Project, Penang Bridge

TNB delivered a resilient 2024 performance, providing sustainable dividends for shareholders whilst positioning us for continued business growth

PAT

Reported

RM4,729.6 mil

(FY2023: RM2,603.6 mil)

PAT (before forex translation)

RM4,237.4 mil

+46.4% Y-o-Y

(FY2023: RM2,894.2 mil)

Improved financial performance

Demand Growth

6.5% Y-o-Y

(FY2023: 3.9%)

From increased economic activities

Dividend Payout

59.6% payout ratio

(Based on adjusted PATAMI)

Total dividend: 51 sen

Final dividend: 26 sen per share
Interim dividend: 25 sen per share

Achievements

Customer Satisfaction Index (CSI)	87.0%
Smart Grid Index (SGI)	80.4%

Gearing

47.8%

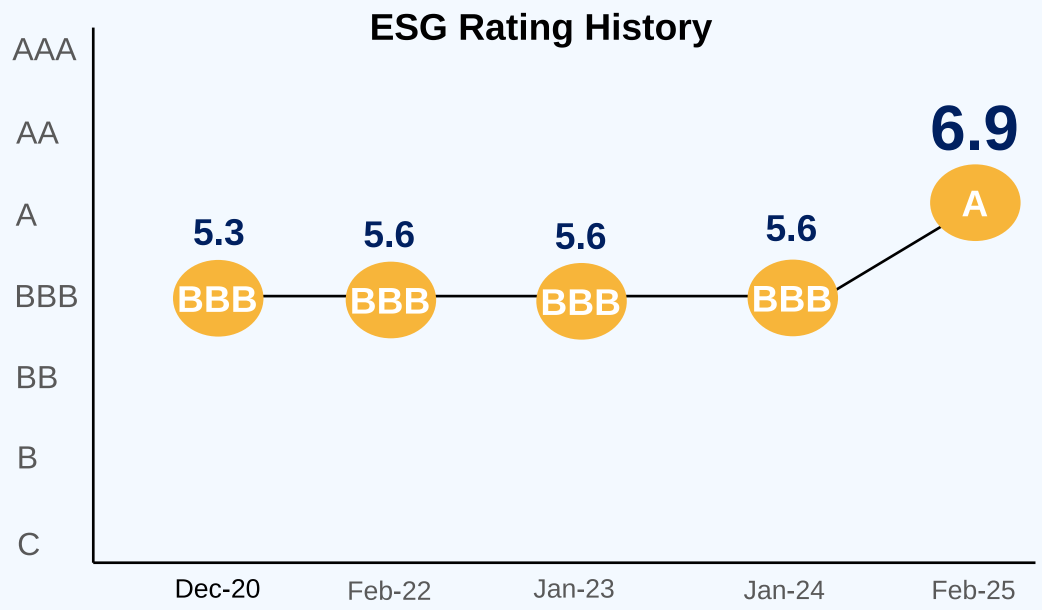
(December 2023: 50.3%)

Efficient capital management

TNB's MSCI ESG Rating upgraded to A, marking our commitment to sustainability

MSCI ESG rating upgraded to A (Score: 6.9)

MSCI



ESG Rating history shows five most recent rating actions

The Edge
Gold - Best Managed & Sustainable Property Awards 2024 for TNB Platinum

TNB's ESG progress recognised by leading rating agencies

FTSE Russell	↑ 3.5 *(June 2024)*
FTSE4Good	↑ 3☆ *(June 2024)*
CDP (Disclosure Insight Action)	↑ C *(March 2024)*
Sustainalytics	↑ 30.4 *(May 2024)*

2024 was a positive year, marked by notable achievements and progress as we intensified our strategic initiatives across our businesses

Deliver Clean Generation

Hydro

Nenggiri Hydro Project (300MW)
41% completion

Sungai Perak Hydro Life Extension Programme (700MW)
Issued Notice to Proceed for EPCC contracts

Hybrid Hydro

Hybrid Hydro-Floating Solar (HHFS) Pilot Project (154kWp)
Completed installation at Kenyir Hydro dam

Land Solar

Solar Greenfield Development (UK) (102MWp)
96% completion

Corporate Green Power Programme (CGPP) (135MWp)
Achieved financial close for 1 site (45MWp)

Centralised Solar Park (750MWp)
Signed key agreement for 150MWp under the Corporate Renewable Energy Supply Scheme (CRESS)

Large Scale Solar 5 (LSS5) & LSS Sabah Programme
Awarded as shortlisted bidder
(LSS5: 686MWp, LSS Sabah: 23MWp)

Green Energy Supply via CRESS with Bridge Data Centre (100MW)
Signed Bilateral Energy Supply Contract

Develop Energy Transition Network

National Grid

Regulated and ET CAPEX
Achieved **100% utilisation** equivalent to **RM8.8 bil, ET: RM3.2 bil**

Smart Meter Installation
2024: Installed 949,226 units
(To date: 4.5 million out of total 10.4 million customers)

Distribution Automation Penetration
2024: Installed at 4,565 substations (Achieved 162%)

Volt-Var Optimisation (VVO)
2024: Achieved 140MVAr (100%)

Penang Bridge Light Project (275kV)
Achieved COD on 22 December 2024, transmitting up to 250MW of power

Data Centre Demand

- Cumulative: Secured **38** projects (ESA) with a total maximum demand of **5.9GW**
- **2024:** Completed **9 projects** with a total maximum demand of **1.3GW**

Regional Business

Regional Power Trade with Singapore's Keppel Electric (100MW)
Commenced in September 2024

Cross Border Power Exchange to Singapore, Sembcorp (50MW RE)
First dispatch on 13 December 2024, daily commitment

Dynamic Energy Solutions

Renewable Energy

GSPARX

Successfully grew rooftop solar projects:

- Cumulative: Secured capacity of **504MWp**
- **2024:** Secured **additional capacity of 164MWp; commissioned 64MWp**

Electric Vehicle (EV)

ELECTRON

Charge Points

- Cumulative: Commissioned **66** charge points
- **2024:** Commissioned **34** charge points

Green Lane Supply Connection

- Cumulative: Commissioned **~18MW**
- **2024:** Commissioned **58 projects** with maximum demand of **~11MW**

Note: Details in Appendix

PERFORMANCE UPDATE

Higher PAT in FY2024 was driven by improved overall performance

REVENUE

6.9%

RM56,737.1 mil

FY2023: RM53,066.9 mil

EBITDA

7.1%

RM19,952.4 mil

EBITDA Margin: 35.2%

FY2023: RM18,622.6 mil
EBITDA Margin: 35.1%

PAT

Adjusted PAT (MFRS16 & forex translation): RM4,877.8 mil

81.7%

RM4,729.6 mil

incl. forex translation gain of RM492.2 mil

FY2023: RM2,603.6 mil
incl. forex translation loss of RM290.6 mil

FY2024 overall performance was driven by:

i. Stable revenue from regulated business and higher revenue contribution from TNBI operations and subsidiaries. Electricity demand grew at 6.5% driven by increased economic activities, recording highest peak demand of 20,066MW;

ii. Stable performance from regulated business;

iii. Improved overall GenCo performance, attributed to:

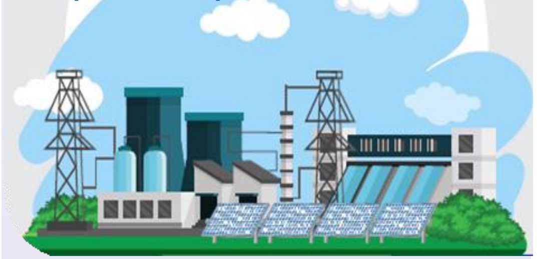
- Lower negative fuel margin of RM153.8 mil (FY2023: RM618.7 mil);
- Higher availability factor achieved (81.2%) through improved operational performance, recording lower capacity payment loss; and
- Manjung 4 successfully resumed operations on 5 November 2024.

iv. Improvement in allowance for doubtful debts was mainly attributed to operational improvement in collection; and

v. Savings in finance cost of RM233.3 mil (RM4,097.8 mil vs FY2023: RM4,331.1 mil) from repayment of loans and interest capitalisation.

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

Equivalent Plant Availability Factor, EAF (Generation) %



FY2024

81.2%

2024 Target: 78.6%

Improved overall performance by power plants

System Minutes (Transmission) Minutes

FY2024

0.0019

2024 Internal Threshold: 1.5

SAIDI (Distribution Network) Minutes

FY2024

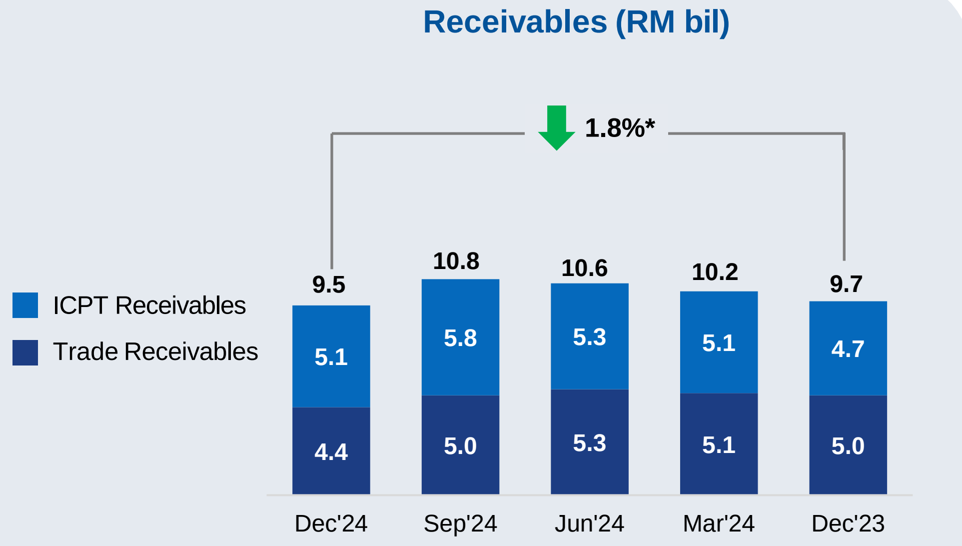
47.88

2024 Internal Threshold: 48.0

World class network performance safeguarded our regulated business earnings

Smart Grid Index of 80.4%
Ranked 11th Top Utilities
by SP Group

Y-o-Y: Lower receivables driven by improved collection, strengthening our cash flow position and credit rating



*Percentage manually computed will not match due to decimal variance

- **Coal price has stabilised** at 110.17 USD/MT** in December 2024 (127.75 USD/MT** in December 2023).
- **Outlook:** Stabilising fuel prices and strong collection trend will:
  - ✓ strengthen working capital management; and
  - ✓ provide a healthier cash flow position.

1 ICPT Cost Recovery

Successfully received **RM3.0 bil** out of RM3.4 bil
(ICPT for period January to December 2024, Government portion)

2024: RM1.7 bil
2025: RM1.3 bil

2 Strong collection

Strong collection trend with **average collection period of 25 days** (vs December 2023: 31 days), with focus on collecting long outstanding debt

3 Credit Rating

S&P Global — Credit Rating upgraded to **A-** (May 2024)

RAM — Affirmed the **AAA**/Stable/P1 ratings of Tenaga Nasional Berhad's (TNB or the Group) sukuk programmes (June 2024)

MARC —
i. Assigned **"Gold"** rating to TPGSB's Sustainability Sukuk Framework (July 2024)
ii. Affirmed Tenaga Nasional Berhad's (TNB) corporate credit rating at **AAA** with a stable outlook (August 2024)

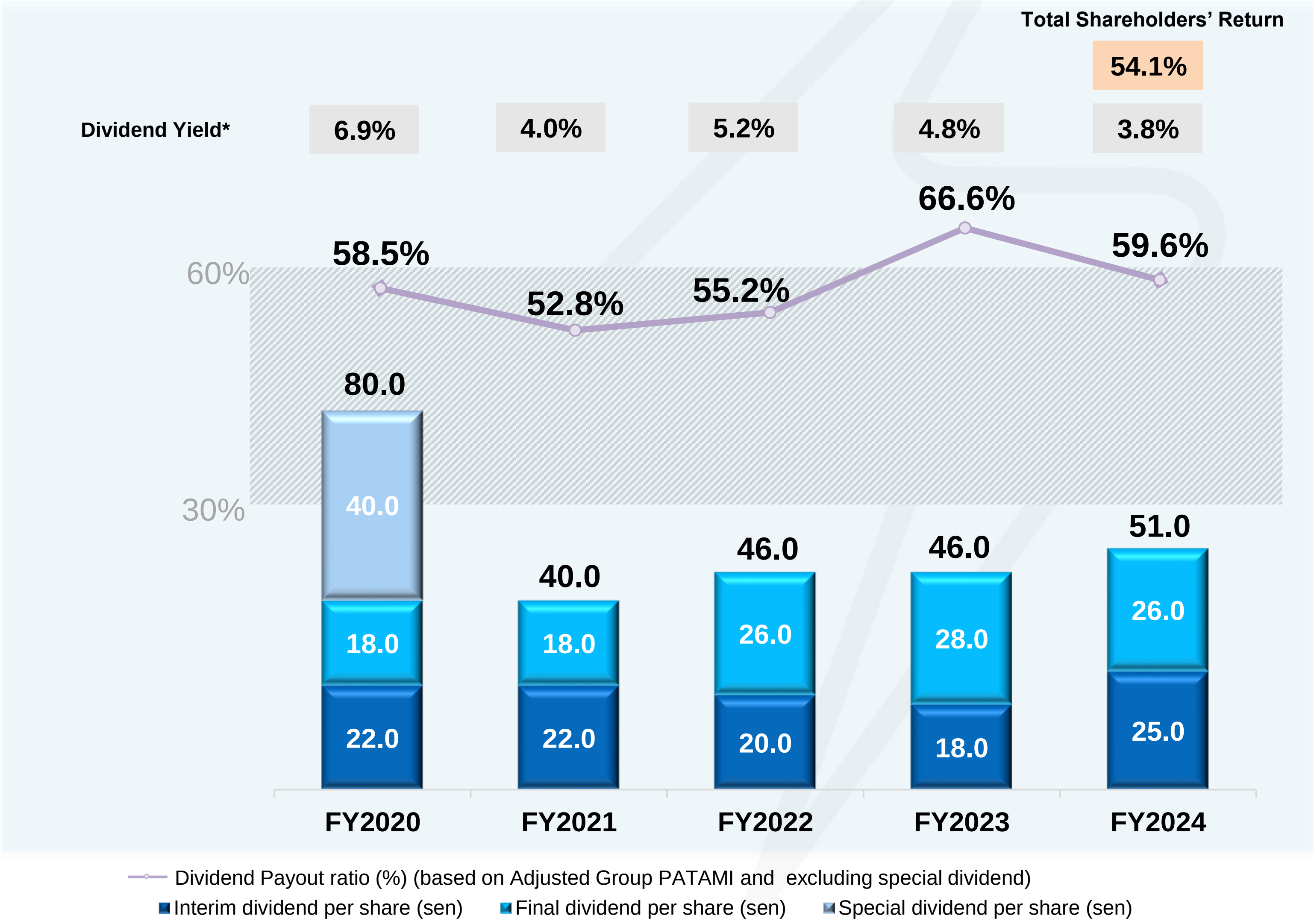
MOODY'S RATINGS — Reaffirmed Tenaga Nasional Berhad's (TNB) corporate credit rating at **A3** with a stable outlook (November 2024)

**Source: globalCOAL Newcastle index

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 reported Consolidated Net Profit Attributable to Shareholders After Minority Interest, excluding Extraordinary, Non-Recurring items



*Dividend yield based on VWAP for the year

3-YEAR RECAP AND 2025 FOCUS

TNB has demonstrated resilience and growth throughout the past 3 years, exemplifying leadership in both regulated and non-regulated businesses

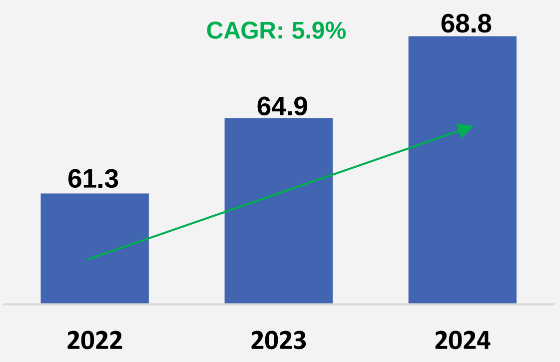
Regulated Business

✓ During the IBR Regulatory Period 3 (RP3), the regulated business contributed positively to the overall Group performance.

RP3 Performance

✓ Total CAPEX spent for 3-year period: **RM 23.6 bil**

Average RoRAB > 7.3%



Non-Regulated Business

GenCo

✓ Committed to performance efficiency

- Manjung 4 successfully resumed operations on 5 November 2024
- Stabilising coal price moderated the impact of fuel margin

✓ Current and Secured Projects:

- **Nenggiri Hydro Project (300MW)**
- **Sungai Perak Hydro Life Extension Programme (~700MW)**
- **Hybrid Hydro-Floating Solar (HHFS) (2,900MWp)**
- **Paka Repowering (1,400MW)**

NED

✓ Operational capacity: **~1.1GW**

(960.2MWp) *(165.4MW)*

✓ Construction and Secured capacity:

7
Total Projects Secured at

~2.1GW
Total RE Capacity

GSPARX

2,115
Projects

388MWp
Secured additional RE Capacity

Cumulative as of December 2024: **504MWp** (3,130 projects)

ELECTRIC VEHICLE

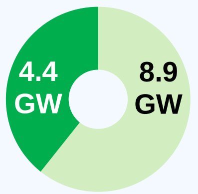
(Since inception: 2022)

~18MW
Green Lane Supply Connections

66
TNB Charge Points

Note: Cumulative as of December 2024

Contributed to growth of RE generation capacity



13.3GW*
Secured RE Capacity (cumulative)

*Solar gross capacity is quoted in MWp and including rehab

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We have successfully secured our returns at 7.3% and sufficient expenditure allowance for the next 3 years (2025 – 2027)

Incentive-based Regulation (IBR)

IBR framework and ICPT mechanism remain intact

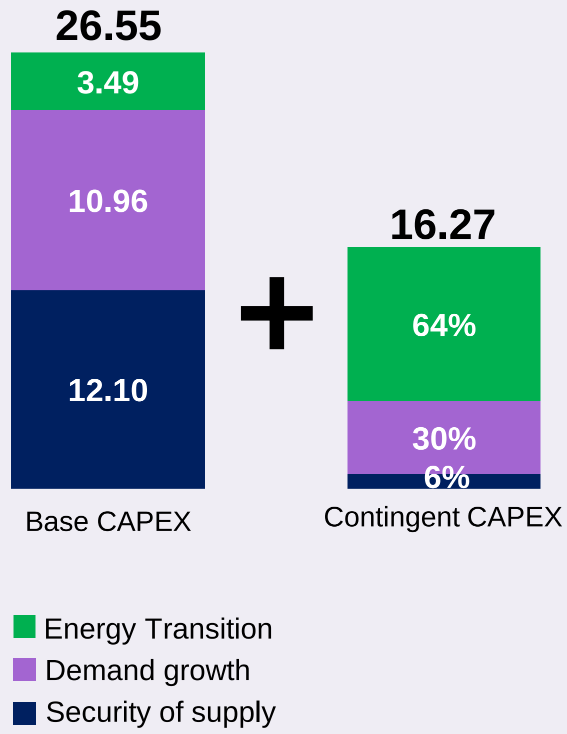
- ✓ ICPT 1HFY2025 approved
- ✓ RP4 approved: Effective 1 January 2025 to 31 December 2027

WACC remained at
7.3%

Allowed CAPEX, up to
RM42.82 bil

(Approved CAPEX RP3: RM20.6 bil)

RP4 Allowed CAPEX (RM bil)



Contingent CAPEX

- Investments required to:
  - **a) Maintain security of supply**;
  - **b) Meet potential demand growth** in supporting economic priorities (e.g. data centres and industries); and
  - **c) Facilitate Energy Transition (ET):** Upgrading infrastructures to support RE, NETR and interconnection projects.
- The list of projects has been **pre-approved by the Energy Commission (EC) and will be implemented once triggers occur.** For example:
  - a) Accelerated ET– Accelerating smart projects related to distribution automation (DA), smart meters (AMI), and investments in EV infrastructure; and
  - b) Demand growth – New ESA with data centres and robust system for EV charging.
- The recovery mechanism is being finalised.
- Entitled for the same regulatory return at 7.3%.

Our generation business advances towards cleaner energy whilst we continue to enhance operational efficiency

Enhance Operational Efficiency

Continue to implement predictive measures to enhance reliability and availability:
- **Establishment of Intelligent Predictive Diagnostic Modelling (IPDM)** to detect, diagnose and forecasting emerging equipment failures (avoid unplanned outages and to minimise downtime); and
- Enhancing **outage management strategy** (i.e. RCA & Outage Planning) during major overhauls to minimise Extended Planned Outages (EPO).

Continue to implement enhancement initiatives to **improve thermal power plant efficiency**, aiming to sustain the efficiency at the designed levels including:
- Digital Twin & Real-Time Data (PI Vision)
- Predictive Emission Monitoring System
- Digital Dashboard and Analytic utilising AI & Machine Learning

Delivery of Projects

Hybrid Hydro-Floating Solar (HHFS) | ~2,900MWp by 2030 | COD: 1st Phase in 2026 (min 150MWp)


Pilot floating solar in Kenyir lake

- Construction for 1st phase Kenyir floating solar expected to commence in 2HFY2025
- To obtain Offtaker and CRESS approval for Kenyir, Sg Perak and Nengiri HHFS

To achieve
31%
1st Phase progress completion

Nenggiri Hydro Project | 300MW | COD: 2QFY2027

- Continue construction works at main dam and powerhouse

To achieve
66%
Overall progress completion

Sungai Perak Hydro Life Extension Programme | ~700MW by 2033 | COD: 1st Unit in 2026 (8MW) COD: 2QFY2027

- Complete site mobilisation
- Design & Engineering works completed for Chenderoh and 60% for Temengor, Bersia & Kenering
- To award EPCC Contract for Sg. Piah

To achieve
20%
All units overall progress completion

Paka Repowering | 1,400MW | COD: 2029

Focus on:
- Complying with requirements of initial Letter of Notice (ILON) which includes collaboration agreement and feasibility study
- Finalisation of high-level agreement with Petronas and Energy Commission (EC)
- Complete OEM and EPC selection

Brown to Green Initiatives

Carbon Capture & Utilisation (CCU)

Substantial installation completion of pilot project to assess CCU technology integration

Pilot project at
Jimah East Power

Hydrogen

- To complete pilot project at JEP;
- To develop green hydrogen project(s) in Peninsular Malaysia; and
- To establish framework for hydrogen supply chains with identified markets and explore potential joint venture opportunities.

Studies and testing through pilot projects at
Jimah East Power & Kenyir HHFS

Ammonia

Ammonia co-firing demonstration is planned to be conducted at one of the coal-fired power plants to assess its impact to the flue gas parameters with 1% ammonia co-firing with 99% coal.

Co-firing studies and tests at
Manjung 4 & Manjung 5 Jimah East Power,

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Our focus is on developing renewable assets while pursuing growth opportunities domestically and internationally driving TNB's journey towards Net Zero 2050

Projects in Operations

Country	Technology	Capacity
Malaysia	Solar farms	198.9MWp
UK and Ireland (UK)	Solar farms	365.0MWp
UK and Ireland (UK)	Onshore wind	165.4MW
UK and Ireland (Ireland)	Solar farms	275.8MWp
Australia	Solar farms	120.5MWp

Total ~1.1GW

Projects under Construction

Project	Technology	Capacity	COD	2025 Outlook
Solar Greenfield Development (UK)	Solar farms	102MWp	COD: 2QFY2025	Achieve COD
Corporate Green Power Programme (CGPP) (Malaysia)	Solar farms	135MWp	COD: 4QFY2025	Achieve COD

Total 0.2GW

Projects under Development

Project	Technology	Capacity	COD	2025 Outlook
Centralised Solar Park (CSP) (5 x 150MWp) (Malaysia)	Solar farms	750MWp	COD: 2026	Achieve financial close and commence construction
LSS Sabah Programme (Malaysia)	Solar farms	23MWp (15MWac)	COD: 2026	Achieve financial close and commence construction
Large Scale Solar 5 (LSS5) Programme (Malaysia)	Solar farms	686MWp (500MWac)	COD: 2027	Achieve financial close and commence construction
Vantage Onshore Wind Farm (UK)	Onshore wind	120MW	COD: 2029	Preliminary stage
Spark Renewables (Australia)	Onshore wind, Solar farms, BESS	300MW	COD: 2029	Preliminary stage

Total ~1.9GW

Legends: Solar farms; Onshore wind; Battery Energy Storage System (BESS)

Note: Solar gross capacity is quoted in MWp

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OUTLOOK AND FORWARD GUIDANCE

As we embarked into 2025, we continue to accelerate our key focus areas in fostering business growth while realising our Net Zero ambitions

Deliver Clean Generation

Hydro	Nenggiri Hydro Project (300MW) **66% completion (COD: 2QFY2027)** Sungai Perak Hydro Life Extension Programme (700MW) **Design & Engineering works completed for Chenderoh and 60% for Temengor, Bersia & Kenering**
Hybrid Hydro	Hybrid Hydro-Floating Solar (Kenyir) (150MWp) **Commencement of construction works by 2HFY2025**
Land Solar	Solar Greenfield Development (UK) (102MWp) **Achieve COD in 2QFY2025** Corporate Green Power Programme (CGPP) (135MWp) **Achieve COD in December 2025** Centralised Solar Park (750MWp) **Achieve financial close and Commence construction** Large Scale Solar 5 (LSS5) & LSS Sabah Programme **Achieve financial close and Commence construction (LSS5: 686MWp, LSS Sabah: 23MWp)**
Land Solar	New opportunities Large Scale Solar Programmes (e.g. LSS5+ and LSS6)

Continue to:
- **Grow RE portfolio**
- **Focus on plant performance enhancement programmes**
- **Invest in green technologies as part of our Energy Transition journey**

Develop Energy Transition Network

Regulated CAPEX of ~RM10 bil +, with >40% Base CAPEX on ET projects

Facilitate RE Growth

Enhance network capacity to support RE growth >4,400MW (LSS5 & LSS5+, BESS)

Establishment of 500kV overhead lines and substation to cater DC growth in Johor

Enhance Reliability of System

Execution of key projects

Smart Meter **360,000 units** to be installed

Distribution Automation (DA) at **4,026 substations**

Data Centre Demand

5 Projects to be completed

~1.3GW Additional total maximum demand

Strengthening the Grid as an enabler for investment in ASEAN green generation:
- **Advancing electrification for transportation, commercial and industrial customers** through enhanced grid capacity and connectivity
- **Spurring growth of Variable Renewable Energy (VRE)** through improved grid flexibility and regional interconnections
- Starting to engage ASEAN countries for ASEAN Power Grid

Dynamic Energy Solutions

GSPARX

100MWp Additional Secured Capacity » **604MWp** Cumulative Secured Capacity

Electric Vehicle (EV)

250 Additional TNB Charge Points

~8MW Connections to be completed

209 No. of applications in Pre-consultation

Shaping and enabling customers to adopt a sustainable lifestyle:
- **Energy efficiency and myTNB App**
- **Enhance customer experience**

We strive to achieve sustainable business growth while building a brighter and greener future

Electricity Demand

Demand growth is projected to be

3.5% - 4.5%

Projected GDP between 4.5% - 5.5%

Group CAPEX Forecast

Total Group CAPEX:

~RM18 bil + Contingent CAPEX

Regulated CAPEX: ~RM10 bil +
Non-regulated CAPEX: ~RM8 bil

Capital Management

- Active capital allocation with strong financial position to raise funds for growth
- Proactive working capital management in current elevated fuel prices environment, given the certainty of ICPT mechanism

National Energy Transition Roadmap (NETR)

- Ensuring business growth as we pursue RE growth in supporting the NETR and becoming a leading provider of sustainable energy solutions
- Initiating strategic engagements with ASEAN countries to foster collaboration for ASEAN Power Grid (APG).

Sustainability

Towards achieving 'AA' ESG rating

Delivering Value to our Shareholders

We will continue to honour our dividend policy of 30% to 60% dividend payout ratio

Appendix

FY2024

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

We strengthen our commitment to cleaner generation by advancing steady progress in our renewable energy portfolio

Projects

Segment	Project	Capacity	Timeline	4QFY2024 Key Achievements
GenCo	Hybrid Hydro-Floating Solar (HHFS) *Kenyir Hydro dam (1st phase)*	~2,900MWp by 2030	COD: 2026 (150MWp)	**Hybrid Hydro-Floating Solar (HHFS)** Completed installation of pilot project at Kenyir Hydro dam
GenCo	Sungai Perak Hydro Life Extension Programme	~700MW by 2033	COD: 1st unit 2026 (8MW)	
GenCo	Nenggiri Hydro Project	300MW	COD: 2QFY2027	
GenCo	Paka Repowering	1,400MW	COD: 2029	
GenCo	Co-firing of Hydrogen & Ammonia			
NED	Solar Greenfield Development (UK)	102MWp	COD: 2QFY2025	Achieved 96% completion
NED	Corporate Green Power Programme (CGPP)	135MWp	COD: 4QFY2025	Achieved financial close for 1 site (45MWp)
NED	Centralised Solar Park (CSP) (5 x 150MWp)	750MWp	COD: 2026	Signed key agreement for 150MWp under the Corporate Renewable Energy Supply Scheme (CRESS)
NED	LSS Sabah Programme	23MWp (15MWac)	COD: 2026	Awarded as shortlisted bidder
NED	Large Scale Solar 5 (LSS5) Programme	686MWp (500MWac)	COD: 2027	Awarded as shortlisted bidder

We have successfully utilised the approved RP3 CAPEX, bolstering our confidence to deliver on our RP4's commitments

FY2024 Key Projects

Smart Meter Installation progress:

158%

Installed 949,226 units

FY2024 Target:
600,000 units
Cumulative Installed to date:
4,498,715 units
FY2025 Target:
360,000 units

Distribution Automation Penetration progress:

162%

4,565 substations

FY2024 Target:
2,812 substations
Cumulative to date:
32,865 substations
FY2025 Target:
4,026 substations

Volt-Var Optimisation (VVO) progress:

100%

Achieved 140MVAr

FY2024 Target:
140MVAr
Cumulative Achieved to date:
890MVAr
FY2025 Target:
60MVAr

CAPEX

FY2024 Utilisation

Regulated CAPEX

>100%

utilisation equivalent to

RM8.8 bil

Energy Transition (ET) CAPEX

RM3.2 bil

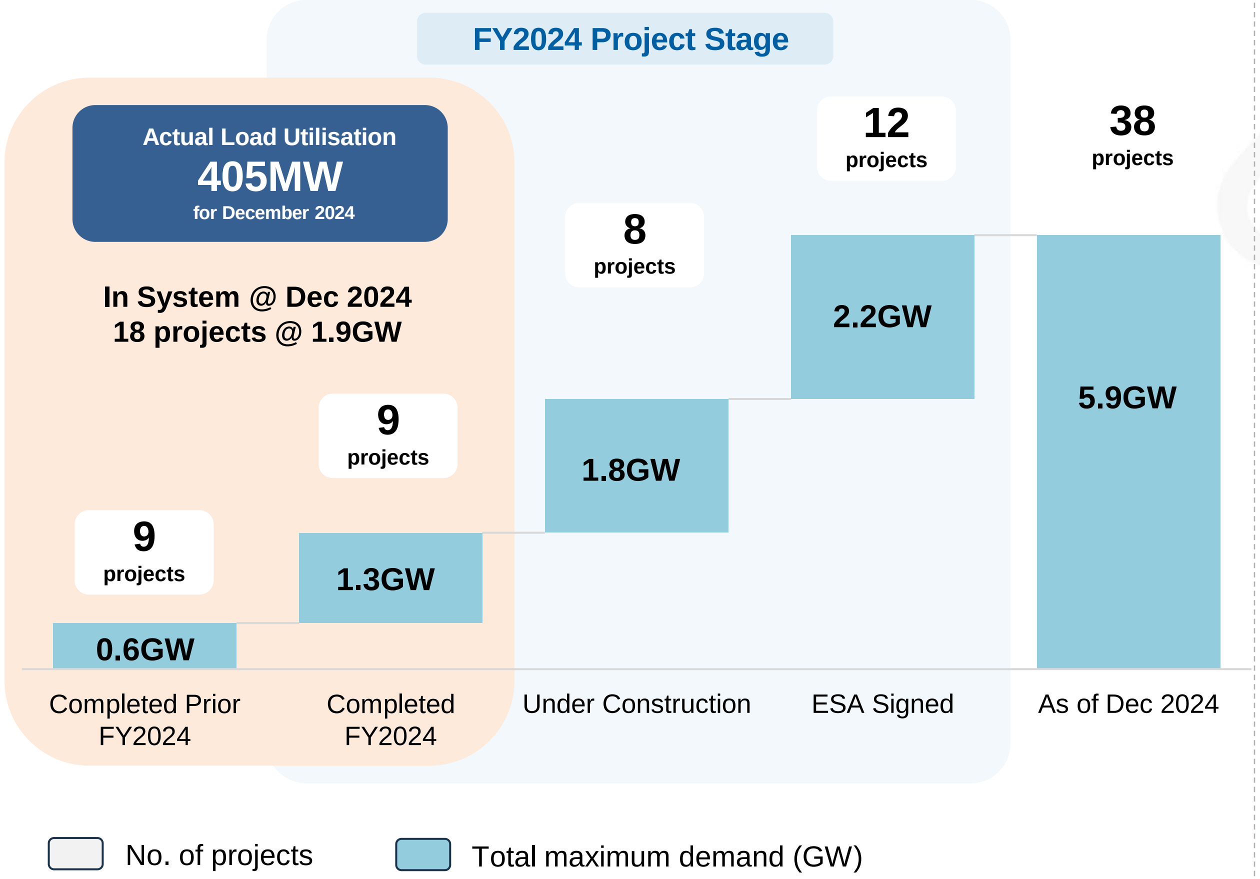
Smart Grid Utility

80.4%

FY2024 Smart Grid Index (SGI)

TNB remains committed to meeting energy needs, driven by strong demand for energy from data centres

FY2024 Data Centres Achievements



4QFY2024 Key Highlights

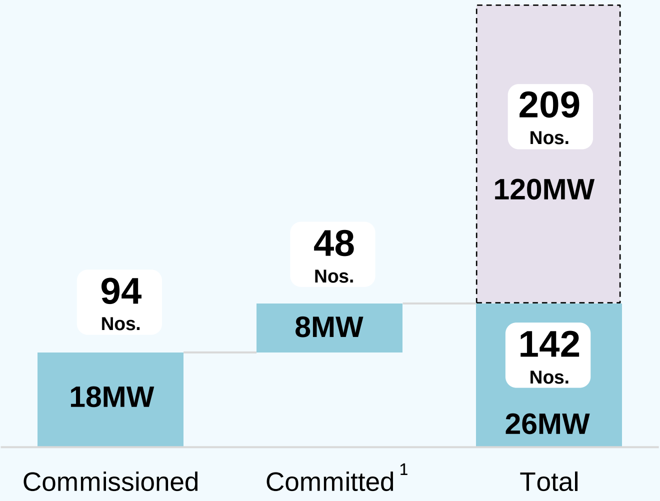
October 2024: Signing of ESA and MOU between TNB and GDS Ceremony showcased TNB's commitment in providing electricity supply and renewable energy solutions via Green Lane Pathway and One-Stop-Centre (OSC) for Data Centre.

December 2024: Signing of ESA at 400MW and Bilateral Energy Supply Contract (BESC) under Corporate Renewable Energy Supply Scheme (CRESS) at 100MW between TNB and Bridge Data Centre (BDC), our first corporate customer under CRESS framework.

TNB plays a key role in advancing Malaysia's EV market by installing EV chargers and supplying electricity infrastructure to Charge Point Operators (CPOs)

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)

~3.6GWh

~RM3.8mil

EV Charge Points

3,354 *units*

Data as at Dec 2024 [2]

EVs on the road

~40,000 *units*

Data as at Dec 2024

2030 EV Potential

500,000 *units*

Key Highlights

TNB Charge Points

66
Cumulative Charge Points installed

250
Additional Charge Points in FY2025

- In 4QFY2024, 12 Charge Points were energised along the PLUS Highway and at AEON Malls.

- Collaboration with JuiceUp to offer an open payment system for EV users. TNB Electron users can now use physical cards for payments at the charging stations.

[1] Committed including construction and supply application stage

[2] PLAN Malaysia - Malaysia Electric Vehicle Charge Network

GSPARX transforms consumers to prosumers through rooftop solar installations, elevating Malaysia's green energy progress

Customers Secured

23.7MWp

Lembaga Penyelidikan Perikanan (LPP) Batu Maung
- To install 0.53MWp rooftop solar PV at LPP building in Batu Maung, Pulau Pinang.
- Target to be delivered by 2QFY2025.

UTM Skudai & UTM KL
- To install 13.60MWp rooftop solar PV at UTM's campus in Johor and KL.
- Target to be delivered by 4QFY2025.

University Sains Islam Malaysia (USIM)
- To install 5.50MWp rooftop solar PV at USIM's campus in Nilai, Negeri Sembilan.
- Target to be delivered by 4QFY2025.

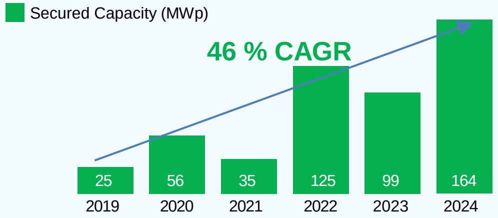
MAHSA University & Hospital
- To install 3.50MWp rooftop solar PV at MAHSA's campus and Hospital in Jenjarom, Selangor.
- Target to be delivered by 4QFY2025.

Sekolah Menengah Agama Jabatan Hal Ehwal Agama Terengganu
- To install 0.53MWp rooftop solar PV at the identified schools in Terengganu.
- Target to be delivered by 3QFY2026.

Progress

3,130
Projects secured

504MWp
Cumulative Secured Capacity



Secured Capacity
164MWp
FY2024 Target: 160MWp

100MWp
FY2025 Target

NEM 3.0 NOVA Extension

65%
Quota Approved
Data as of 5 February 2025

1,700MW
Total Quota Allocation (2021- June 2025)
Additional quota announced in November 2024 (300MW)

Partnership with Sime Darby Property

2.8MWp*
14 SDP sites

Progress
1.2MWp installed at 10 sites
consist of Sime Darby Sales Galleries, Clubhouses and Malls: At ~50% completion.

Status Update: 2 sites are under finalisation with clients

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

Y-o-Y analysis

RM mil		FY2024	FY2023	Variance RM mil	Variance %
Revenue	1	56,737.1	53,066.9	3,670.2	6.9
Imbalance Cost Pass Through (ICPT)	2	9,097.7	10,598.2	(1,500.5)	(14.2)
Operating expenses (without depreciation)	3	(47,726.0)	(46,105.4)	(1,620.6)	3.5
Net reversal on impairment of financial instruments	4	789.1	114.7	674.4	>100.0
Other operating income		1,054.5	948.2	106.3	11.2
EBITDA		**19,952.4**	**18,622.6**	**1,329.8**	**7.1**
EBITDA Margin (%)		35.2%	35.1%	-	0.1%
Depreciation		(11,232.3)	(11,265.7)	33.4	(0.3)
EBIT		**8,720.1**	**7,356.9**	**1,363.2**	**18.5**
Foreign exchange:					
- Transaction		(24.8)	81.1	(105.9)	>(100.0)
- Translation	5	492.2	(290.6)	782.8	>(100.0)
Share of results of joint ventures		23.2	18.1	5.1	28.2
Share of results of associates		84.3	44.3	40.0	90.3
Profit before finance cost		**9,295.0**	**7,209.8**	**2,085.2**	**28.9**
Fair value changes of financial instruments		(11.1)	(49.4)	38.3	(77.5)
Finance income		628.7	544.3	84.4	15.5
Finance cost	6	(4,097.8)	(4,331.1)	233.3	(5.4)
Profit from ordinary activities before taxation and zakat		**5,814.8**	**3,373.6**	**2,441.2**	**72.4**
Taxation and Zakat:					
- Company and subsidiaries		(706.4)	(611.1)	(95.3)	15.6
- Deferred taxation		(378.8)	(158.9)	(219.9)	>100.0
Profit for the period (PAT)		**4,729.6**	**2,603.6**	**2,126.0**	**81.7**
Attributable to:					
- Owners of the Company		4,698.6	2,770.3	1,928.3	69.6
- Non-controlling interests		31.0	(166.7)	197.7	>(100.0)
		4,729.6	**2,603.6**	**2,126.0**	**81.7**

Y-o-Y analysis:

1. Higher Group revenue recorded from sales demand growth of 6.5% and additional revenue mainly from TNBI operations.
2. Reduction in ICPT mainly due to decrease in coal price.
3. Refer Operating Expenses slide.
4. Improvement in allowance for doubtful debts was mainly attributed to operational improvement in collection (net impact of RM789.1 mil).
5. Forex translation gain due to strengthening of MYR.
6. Lower finance cost due to repayment of loans and interest capitalisation.

Q-o-Q analysis

RM mil		4QFY'24	3QFY'24	Variance RM mil	Variance %
Revenue		14,378.3	14,351.6	26.7	0.2
Imbalance Cost Pass Through (ICPT)	1	1,726.1	2,196.4	(470.3)	(21.4)
Operating expenses (without depreciation)	2	(11,685.6)	(12,295.8)	610.2	(5.0)
Net reversal on impairment of financial instruments	3	771.3	62.8	708.5	>100.0
Other operating income		363.4	179.4	184.0	>100.0
EBITDA		**5,553.5**	**4,494.4**	**1,059.1**	**23.6**
EBITDA Margin (%)		38.6%	31.3%	-	7.3%
Depreciation		(2,711.8)	(2,882.0)	170.2	(5.9)
EBIT		**2,841.7**	**1,612.4**	**1,229.3**	**76.2**
Foreign exchange:					
- Transaction		(50.7)	7.6	(58.3)	>(100.0)
- Translation	4	(553.8)	1,112.5	(1,666.3)	>(100.0)
Share of results of joint ventures		8.9	7.3	1.6	21.9
Share of results of associates	5	(202.2)	28.1	(230.3)	>(100.0)
Profit before finance cost		**2,043.9**	**2,767.9**	**(724.0)**	**(26.2)**
Fair value changes of financial instruments		(6.1)	(44.1)	38.0	(86.2)
Finance income		183.3	130.1	53.2	40.9
Finance cost		(1,078.4)	(978.5)	(99.9)	10.2
Profit from ordinary activities before taxation and zakat		**1,142.7**	**1,875.4**	**(732.7)**	**(39.1)**
Taxation and Zakat:					
- Company and subsidiaries		140.2	(267.9)	408.1	>(100.0)
- Deferred taxation		(375.1)	24.0	(399.1)	>(100.0)
Profit for the period (PAT)		**907.8**	**1,631.5**	**(723.7)**	**(44.4)**
Attributable to:					
- Owners of the Company		954.5	1,584.3	(629.8)	(39.8)
- Non-controlling interests		(46.7)	47.2	(93.9)	>(100.0)
		907.8	**1,631.5**	**(723.7)**	**(44.4)**

Q-o-Q analysis:

1. Lower ICPT mainly due to lower power purchase cost.

2. Refer Operating Expenses slide.

3. Improvement in allowance for doubtful debts resulting from the finalisation of a settlement arrangement with a trade receivable.

4. Forex translation loss due to weakening of MYR.

5. Reversal of RM225.1 mil based on reassessment of the share of profit in Q4 of an associate in Türkiye (hyperinflationary accounting). This has a corresponding reversal of impairment, hence neutral impact to earnings.

Y-o-Y normalised EBITDA and PAT for FY2024

EBITDA Components		FY2024 RM mil	FY2023 RM mil
Reported EBITDA		19,952.4	18,622.6
MFRS16 impact	1	(3,816.1)	(4,219.7)
Normalised EBITDA		16,136.3	14,402.9

PAT Components		FY2024 RM mil	FY2023 RM mil
Reported PAT		4,729.6	2,603.6
Forex Translation		(492.2)	290.6
MFRS16 impact	1	640.4	673.6
Normalised PAT		4,877.8	3,567.8

1

MFRS16 impact:

	FY2024 RM mil	FY2023 RM mil	Variance RM mil
Capacity Payment	3,816.1	4,219.7	(403.6)
Depreciation	(3,136.4)	(3,461.5)	325.1
Finance Cost	(1,508.5)	(1,636.5)	128.0
Deferred Tax	188.4	204.7	(16.3)
Net Impact	**(640.4)**	**(673.6)**	**33.2**

Higher Group revenue driven by overall healthy demand growth

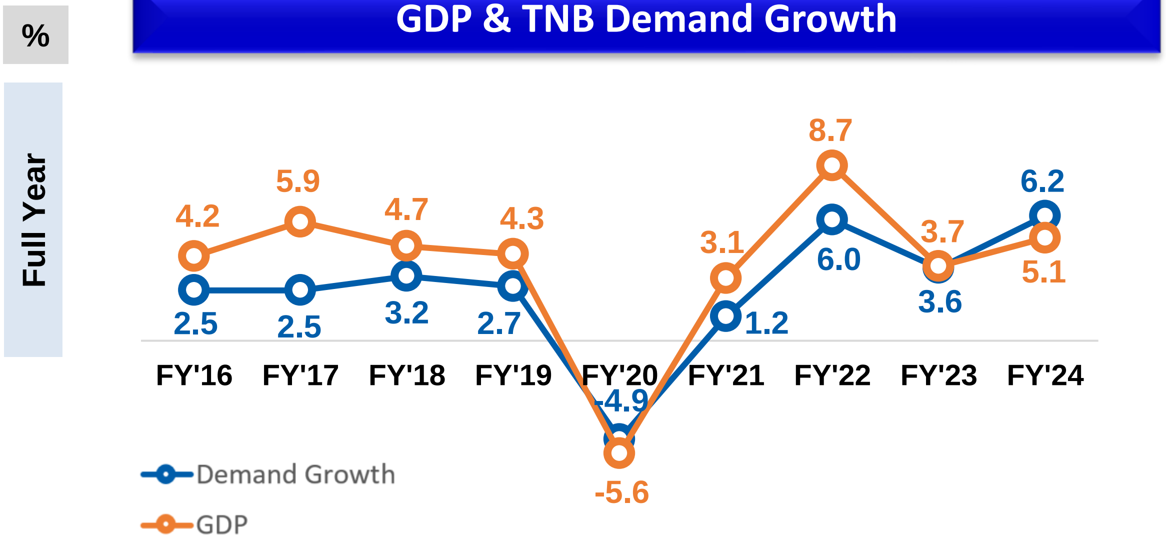
	4QFY'24	3QFY'24	Variance (4QFY'24 vs 3QFY'24)			FY2024	FY2023	Variance (FY2024 vs FY2023)	
UNITS SOLD	GWh	GWh	GWh	%		GWh	GWh	GWh	%
Sales of Electricity (GWh)									
- TNB	32,469.7	33,358.5	(888.8)	(2.7)		130,848.1	123,206.0	7,642.1	6.2
- SESB	1,678.0	1,697.0	(19.0)	(1.1)		6,662.7	6,169.8	492.9	8.0
- Energy Export	29.8	0.3	29.5	>100.0		30.7	0.5	30.2	>100.0
- TNBI*	186.6	274.6	(88.0)	(32.0)		997.7	694.0	303.7	43.8
Total Units Sold (GWh)	**34,364.1**	**35,330.4**	**(966.3)**	**(2.7)**	1	**138,539.2**	**130,070.3**	**8,468.9**	**6.5**
REVENUE	RM mil	RM mil	RM mil	%		RM mil	RM mil	RM mil	%
Sales of Electricity (RM)									
- TNB	13,001.5	13,438.2	(436.7)	(3.2)		52,675.0	49,278.7	3,396.3	6.9
- SESB	565.2	570.2	(5.0)	(0.9)		2,280.5	2,095.4	185.1	8.8
- Accrued Revenue	37.3	41.9	(4.6)	(11.0)		161.7	232.8	(71.1)	(30.5)
- Energy Export	24.7	0.2	24.5	>100.0		25.3	0.4	24.9	>100.0
- TNBI	170.6	230.7	(60.1)	(26.1)		876.7	776.4	100.3	12.9
Sales of Electricity	**13,799.3**	**14,281.2**	**(481.9)**	**(3.4)**	1	**56,019.2**	**52,383.7**	**3,635.5**	**6.9**
Other Regulatory Adjustment	(246.0)	(666.3)	420.3	63.1	2	(2,119.9)	(1,243.9)	(876.0)	(70.4)
Tariff Support Subsidy	78.7	79.0	(0.3)	(0.4)		311.0	287.4	23.6	8.2
Fuel Subsidy - SESB	78.8	103.8	(25.0)	(24.1)		335.4	286.0	49.4	17.3
Total Sales of Electricity	**13,710.8**	**13,797.7**	**(86.9)**	**(0.6)**		**54,545.7**	**51,713.2**	**2,832.5**	**5.5**
Goods & Services	545.0	447.9	97.1	21.7	3	1,756.5	916.5	840.0	91.7
Construction contracts	31.9	31.0	0.9	2.9		124.7	151.1	(26.4)	(17.5)
Customers' contribution	90.6	75.0	15.6	20.8		310.2	286.1	24.1	8.4
Total Revenue	**14,378.3**	**14,351.6**	**26.7**	**0.2**		**56,737.1**	**53,066.9**	**3,670.2**	**6.9**

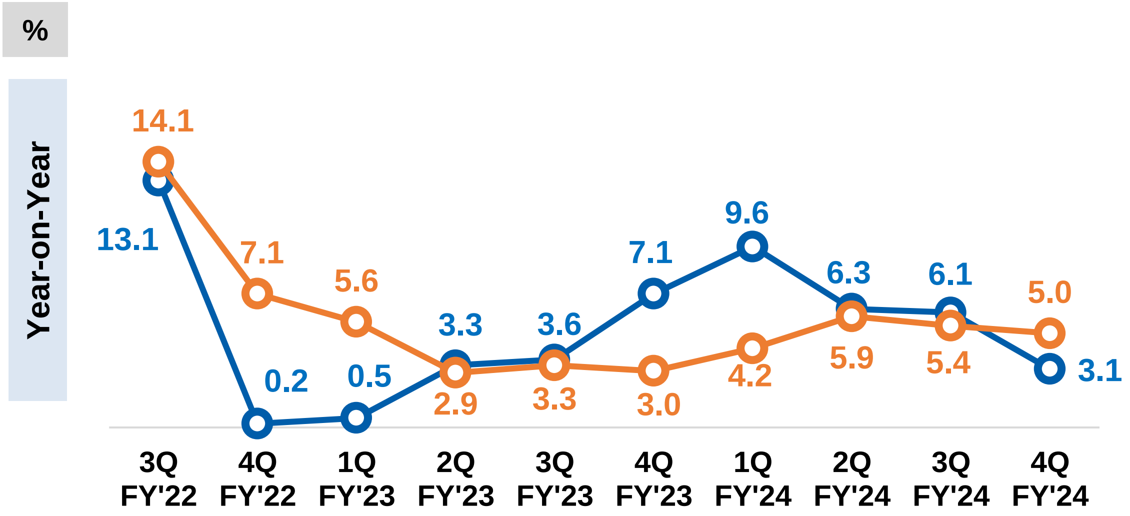
*Refer International Investments slide for details

1. Higher revenue recorded from higher demand growth across all business units and additional revenue from TNBI operations.
2. Refer Other Regulatory Adjustment slide.
3. Higher revenue recorded by subsidiaries.

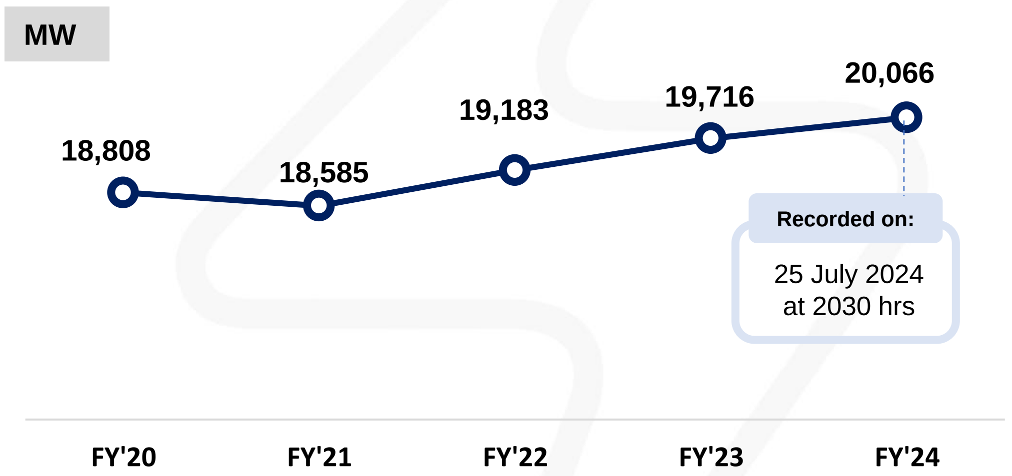
Y-o-Y electricity demand grew in tandem with GDP

GDP & TNB Demand Growth





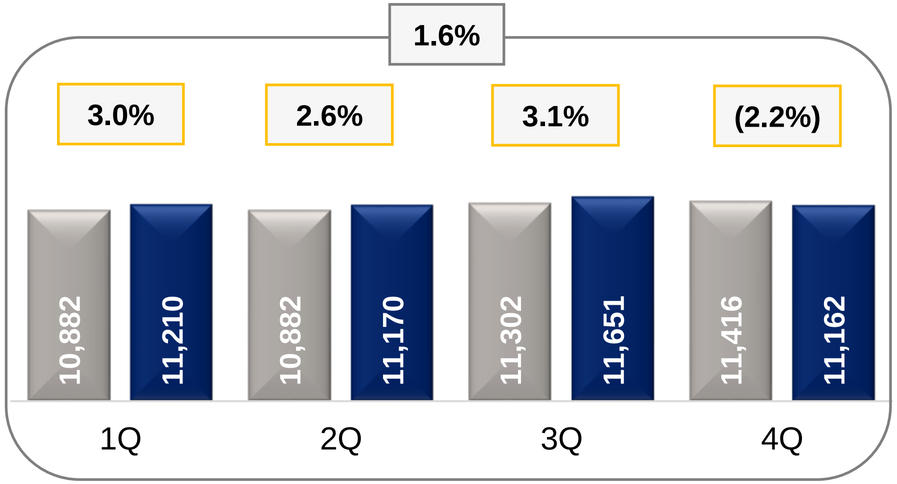
TNB (Peninsular) Yearly Peak Demand



Source : Economic and Financial Developments in Malaysia in the Fourth Quarter of 2024, BNM

Increased demand across all sectors mainly contributed by commercial and domestic

Industrial

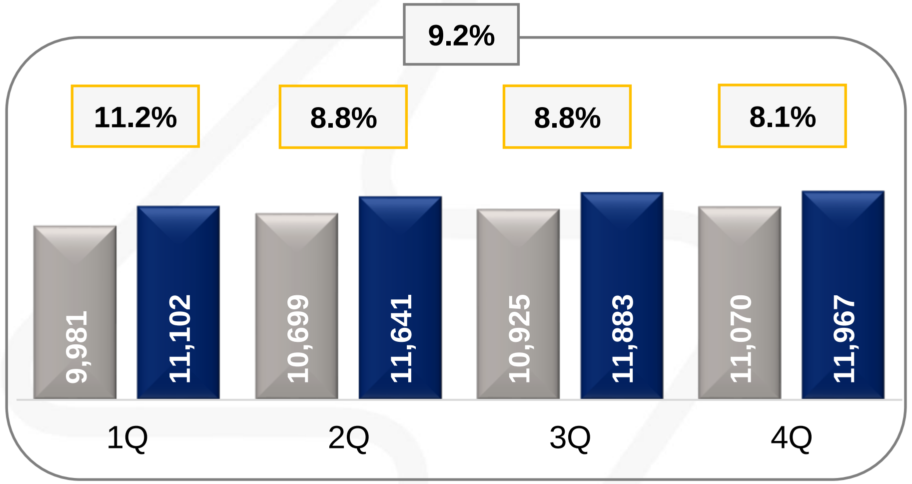


FY'24 main contributors for the increase in industrial & commercial sectors:

Industrial
- Consumer products, utility electrical and iron & steel

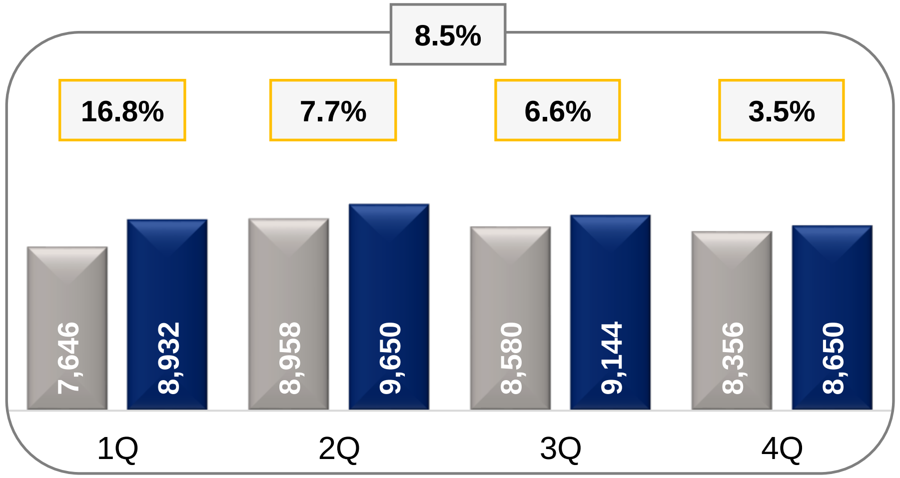
Commercial
- Data centre, retails and business services

Commercial

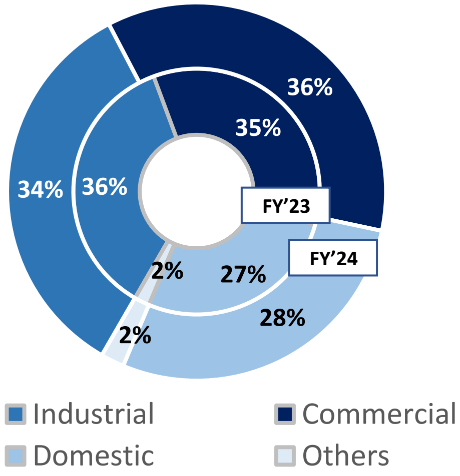


Unit Sales (GWh)	Growth
FY2023	Y-o-Y
FY2024	Q-o-Q

Domestic

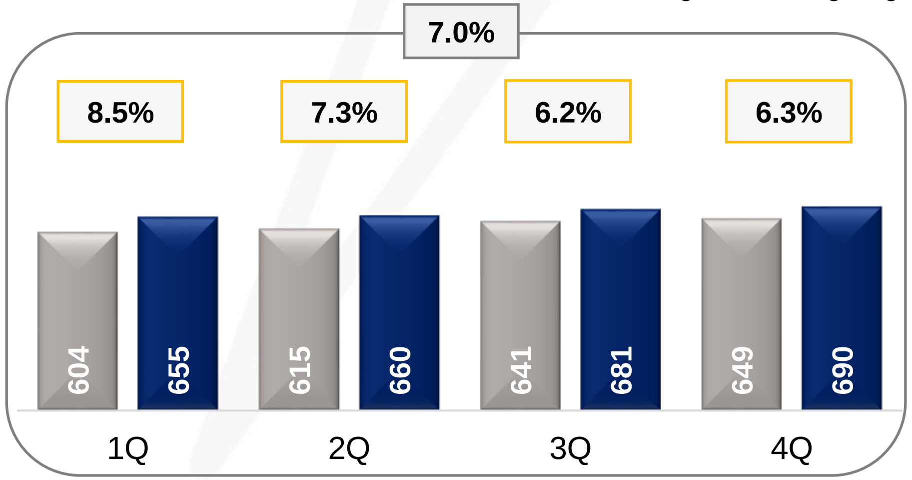


Sector Mix (%) FY'24 vs FY'23



Others*

includes Agriculture, Mining & Public Lighting



As at FY2024, other regulatory adjustment of RM2,119.9 mil to be returned

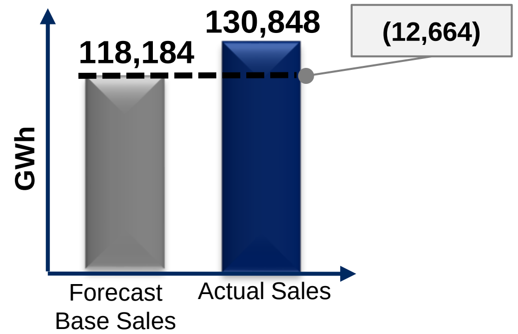
Components of Other Regulatory Adjustment	1QFY'24 RM mil	2QFY'24 RM mil	3QFY'24 RM mil	4QFY'24 RM mil	FY2024 RM mil	FY2023 RM mil
Revenue Adjustment for Revenue Cap & Price Cap	(412.4)	(684.1)	(621.0)	(425.1)	1 (2,142.6)	(1,138.6)
Refund Related to Regulated Business	(66.7)	(52.2)	(85.3)	(129.6)	(333.8)	(290.4)
Net Recovery of Unexpected Expenditures and Others	-	-	37.9	301.8	339.7	156.8
Regulatory Adjustment for SESB*	10.7	(2.9)	2.1	6.9	16.8	28.4
TOTAL	**(468.4)**	**(739.2)**	**(666.3)**	**(246.0)**	**(2,119.9)**	**(1,243.9)**

**SESB has implemented IBR framework starting 1 January 2022*

1

Revenue Cap

FY2024 Variation in Sales (in GWh)



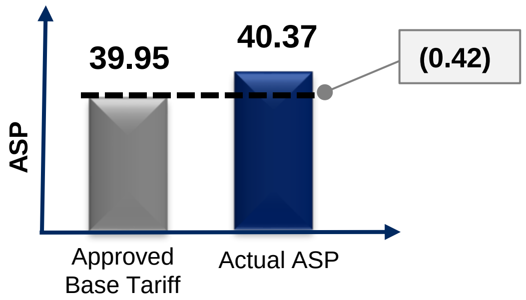
- The allowed annual revenue for revenue cap entities is based on 118.1TWh demand growth. Any excess/shortfall is adjusted through revenue adjustment mechanism.
- For FY2024, higher actual sales has led to amount to be returned via revenue adjustment mechanism.

Business Entities	Allowed Tariff (sen/kWh)	Variation in Sales (GWh)	Adjustment RM mil
Revenue Cap Entities	**12.60**	**(12,664)**	**(1,593.4)**

Numbers manually computed will not match due to decimal variance

Price Cap

FY2024 Variation in ASP (sen/kWh)



- Any excess/shortfall of revenue earned due to higher/lower Average Selling Price (ASP) compared to Base Tariff is adjusted through revenue adjustment mechanism.
- For FY2024, the ASP recorded was higher than the Base Tariff, thus the amount is to be returned via revenue adjustment mechanism.

Business Entities	Actual Sales (GWh)	Variation in ASP (sen/kWh)	Adjustment RM mil
Price Cap Entity	**130,848**	**(0.42)**	**(549.2)**

Higher Y-o-Y operating expenses

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	4QFY'24	3QFY'24	Variance (4QFY'24 vs 3QFY'24)		FY2024	FY2023	Variance (FY2024 vs FY2023)	
	RM mil	RM mil	RM mil	%	RM mil	RM mil	RM mil	%
Non-TNB IPPs Costs	**4,086.7**	**4,612.0**	**(525.3)**	**(11.4)**	**17,626.9**	**15,498.4**	**2,128.5**	**13.7**
Capacity Payment	94.1	(67.8)	161.9	>(100.0)	104.3	(12.8)	117.1	>(100.0)
Energy Payment	3,992.6	4,679.8	(687.2)	(14.7)	17,522.6	15,511.2	2,011.4	13.0
TNB Fuel Costs	**4,298.6**	**4,273.6**	**25.0**	**0.6**	**17,460.0**	**19,452.3**	**(1,992.3)**	**(10.2)**
Fuel Costs	4,275.5	4,561.4	(285.9)	(6.3)	17,702.8	19,954.7	(2,251.9)	(11.3)
Fuel Price Adjustment	23.1	(287.8)	310.9	>(100.0)	(242.8)	(502.4)	259.6	51.7
Total OPEX - Fuel and Power Purchase	**8,385.3**	**8,885.6**	1 **(500.3)**	**(5.6)**	**35,086.9**	**34,950.7**	2 **136.2**	**0.4**
Staff Costs	**893.5**	**911.5**	**(18.0)**	**(2.0)**	**3,723.5**	**3,889.1**	**(165.6)**	**(4.3)**
Repair & Maintenance	**916.7**	**837.7**	**79.0**	**9.4**	**3,247.6**	**3,030.8**	**216.8**	**7.2**
TNB General Expenses	**810.4**	**518.7**	3 **291.7**	**56.2**	**2,192.4**	**1,950.1**	3 **242.3**	**12.4**
Subs. COS & General Expenses	**679.7**	**1,142.3**	4 **(462.6)**	**(40.5)**	**3,475.6**	**2,284.7**	5 **1,190.9**	**52.1**
Total OPEX - Non Fuel (without Depreciation)	**3,300.3**	**3,410.2**	**(109.9)**	**(3.2)**	**12,639.1**	**11,154.7**	**1,484.4**	**13.3**
Total Operating Expenses (without Depreciation)	**11,685.6**	**12,295.8**	**(610.2)**	**(5.0)**	**47,726.0**	**46,105.4**	**1,620.6**	**3.5**
Depreciation & Amortisation	**2,711.8**	**2,882.0**	**(170.2)**	**(5.9)**	**11,232.3**	**11,265.7**	**(33.4)**	**(0.3)**
Total Operating Expenses	**14,397.4**	**15,177.8**	**(780.4)**	**(5.1)**	**58,958.3**	**57,371.1**	**1,587.2**	**2.8**

1. 4QFY'24 vs 3QFY'24: Lower fuel and power purchase costs due to lower gas price (refer Fuel Costs slide).

2. FY2024 vs FY2023: Higher fuel and power purchase costs due to higher units generated.

3. Higher due to training and feasibility studies completed in the quarter.

4. 4QFY'24 vs 3QFY'24: Movement in subsidiaries COS & general expenses is attributed to the 4QFY'24 reversal of impairment for an associate in Türkiye (made in 3QFY'24); with a corresponding adjustment in the share of results of associates. These adjustments are neutral to earnings.

5. FY2024 vs FY2023: Higher subsidiaries COS & general expenses are mainly due to:
   - i. Higher cost of sales (COS) to support higher revenue recorded (~RM600 mil);
   - ii. Increase in general R&M, demolition at Paka PS, slope rehabilitation at Pergau PS and UJ PS, and dredging cost at Cameron PS (RM333.6 mil); and
   - iii. Derecognition of subsidiary balances upon winding up (RM134.1 mil).

Lower overall fuel costs due to lower coal price in FY2024

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Table A – TNB & IPP Fuel Costs for Peninsular

Fuel Type	FY2024	FY2023	Variance	
	RM mil	RM mil	RM mil	%
Coal	17,828.2	20,388.3	(2,560.1)	(12.6)
Gas	11,738.9	10,868.1	870.8	8.0
Distillate	166.5	268.2	(101.7)	(37.9)
Oil	25.9	29.7	(3.8)	(12.8)
Total*	**29,759.5**	**31,554.3**	**(1,794.8)**	**(5.7)**

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

Table B – TNB & IPP Units Generated for Peninsular

Fuel Type	FY2024		FY2023		Variance	
	GWh	Gen. Mix (%)	GWh	Gen. Mix (%)	GWh	%
Coal	80,365.8	56.7	76,306.2	57.0	4,059.6	5.3
Gas	51,677.2	36.4	49,028.8	36.6	2,648.4	5.4
Distillate	85.1	0.1	201.7	0.2	(116.6)	(57.8)
Hydro	6,647.8	4.7	6,138.9	4.6	508.9	8.3
Solar	3,014.4	2.1	2,109.0	1.6	905.4	42.9
Total	**141,790.3**	**100.0**	**133,784.6**	**100.0**	**8,005.7**	**6.0**

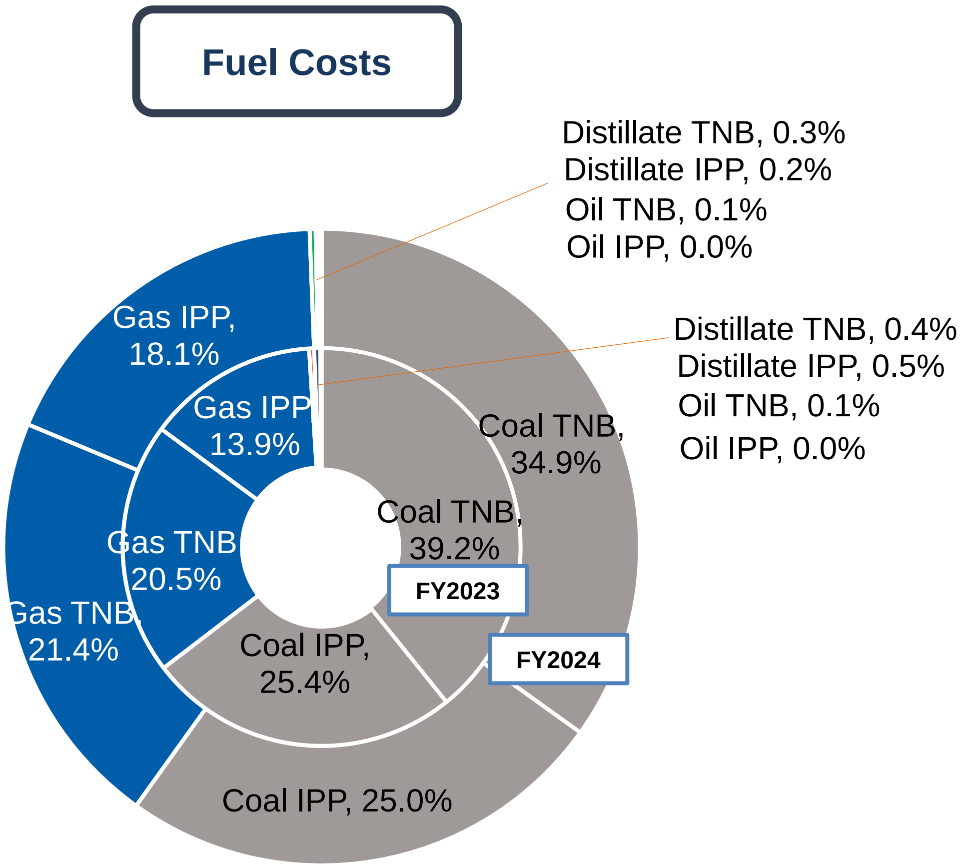
Table C – Fuel Costs Related Data

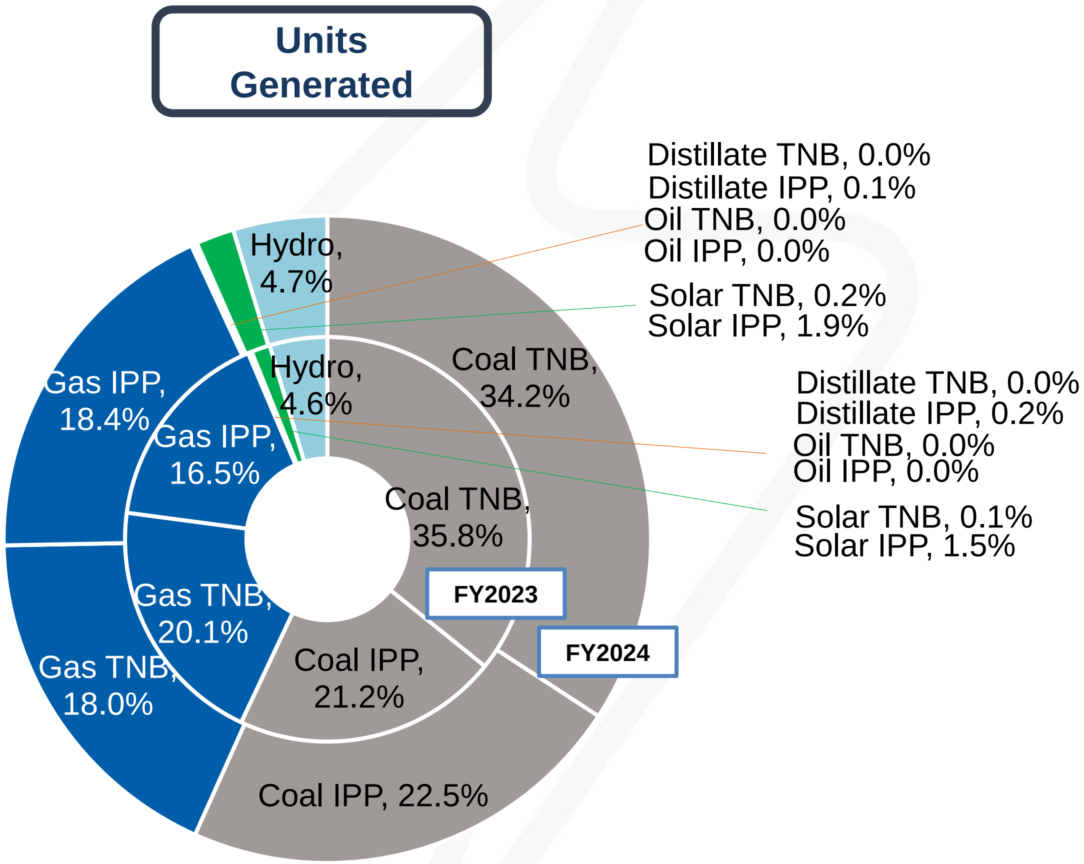
Fuel statistics	FY2024	FY2023
Average Coal Price Delivered (USD/MT)(CIF)	113.2	134.0
Average Coal Price Delivered (RM/MT)(CIF)	517.9	609.7
Coal Consumption (mil MT)	34.7	33.1
Gas Reference Market Price (RM/mmbtu)	1QFY'24 Tier 1 : 30.0 Tier 2 : 44.7 2QFY'24 Tier 1 : 35.0 Tier 2 : 47.4 3QFY'24 Tier 1 : 35.0 Tier 2 : 45.7 4QFY'24 Tier 1 : 35.0 (Oct) Tier 1 : 30.0 (Nov-Dec) Tier 2 : 45.4	1QFY'23 Tier 1 : 30.0 Tier 2 : 62.1 2QFY'23 Tier 1 : 30.0 Tier 2 : 51.7 3QFY'23 Tier 1 : 30.0 Tier 2 : 44.9 4QFY'23 Tier 1 : 30.0 Tier 2 : 42.7
Daily Average Piped Gas Volume (mmscfd)	946	878

Table D – Average Coal Price Delivered

	FY2024	FY2023	Variance	
	USD/MT	USD/MT	USD/MT	%
FOB	103.4	124.3	(20.9)	(16.8)
Freight	9.3	9.2	0.1	1.1
Others	0.5	0.5	-	-
CIF	**113.2**	**134.0**	**(20.8)**	**(15.5)**

Fuel Costs & Units Generated (TNB & IPPs – Peninsular) in FY2024





% indicates generation market share

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

Note: Fuel Costs exclude solar and hydro

Lower Q-o-Q fuel costs mainly due to lower units generated and a reduction in gas price

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Table A – TNB & IPP Fuel Costs for Peninsular

Fuel Type	4QFY'24 RM mil	3QFY'24 RM mil	2QFY'24 RM mil	1QFY'24 RM mil	Variance 4QFY'24 vs 3QFY'24 RM mil	%
Coal	4,579.8	4,441.3	4,605.6	4,201.5	138.5	3.1
Gas	2,551.1	2,939.3	3,013.5	3,235.0	(388.2)	(13.2)
Distillate	39.8	49.0	19.0	58.7	(9.2)	(18.8)
Oil	-	2.0	10.5	13.4	(2.0)	(100.0)
Total	**7,170.7**	**7,431.6**	**7,648.6**	**7,508.6**	**(260.9)**	**(3.5)**

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

Table C – Fuel Costs Related Data

Fuel statistics	4QFY'24	3QFY'24	2QFY'24	1QFY'24
Average Coal Price Delivered (USD/MT)(CIF)	115.3	112.0	112.2	113.7
Average Coal Price Delivered (RM/MT)(CIF)	505.8	499.6	531.0	536.2
Coal Consumption (mil MT)	9.0	9.3	8.7	7.7
Gas Reference Market Price (RM/mmbtu)	4QFY'24 Tier 1 : 35.0 (Oct) Tier 1 : 30.0 (Nov-Dec) Tier 2 : 45.4	3QFY'24 Tier 1 : 35.0 Tier 2 : 45.7	2QFY'24 Tier 1 : 35.0 Tier 2 : 47.4	1QFY'24 Tier 1 : 30.0 Tier 2 : 44.7
Daily Average Piped Gas Volume (mmscfd)	837	951	978	1017

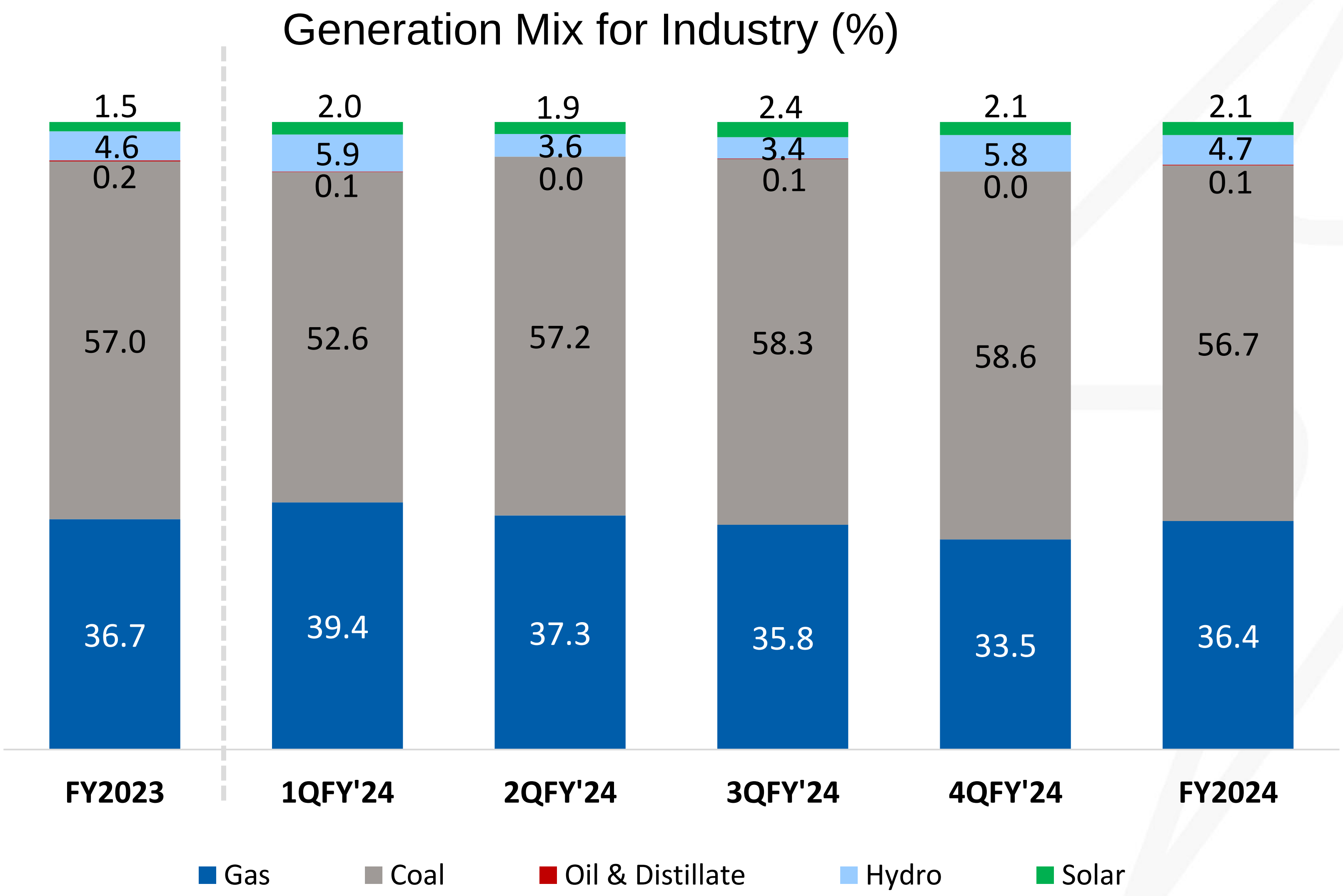
Table B – TNB & IPP Units Generated for Peninsular

Fuel Type	4QFY'24		3QFY'24		2QFY'24		1QFY'24		Variance 4QFY'24 vs 3QFY'24	
	GWh	Gen. Mix (%)	GWh	Gen. Mix (%)	GWh	Gen. Mix (%)	GWh	Gen. Mix (%)	GWh	%
Coal	20,554.1	58.6	21,109.4	58.3	20,505.7	57.2	18,196.6	52.6	(555.3)	(2.6)
Gas	11,747.2	33.5	12,954.0	35.8	13,341.0	37.3	13,635.0	39.4	(1,206.8)	(9.3)
Distillate	-	0.0	39.4	0.1	-	0.0	45.7	0.1	(39.4)	(100.0)
Hydro	2,055.7	5.8	1,246.1	3.4	1,289.6	3.6	2,056.4	5.9	809.6	65.0
Solar	737.6	2.1	886.2	2.4	692.2	1.9	698.4	2.0	(148.6)	(16.8)
Total	**35,094.6**	**100.0**	**36,235.1**	**100.0**	**35,828.5**	**100.0**	**34,632.1**	**100.0**	**(1,140.5)**	**(3.1)**

Table D – Average Coal Price Delivered

	4QFY'24 USD/MT	3QFY'24 USD/MT	2QFY'24 USD/MT	1QFY'24 USD/MT	Variance 4QFY'24 vs 3QFY'24 USD/MT	%
FOB	105.4	102.2	102.0	104.5	3.2	3.1
Freight	9.5	9.4	9.7	8.7	0.1	1.1
Others	0.4	0.4	0.5	0.5	-	-
CIF	**115.3**	**112.0**	**112.2**	**113.7**	**3.3**	**2.9**

Lower generation from coal in FY2024

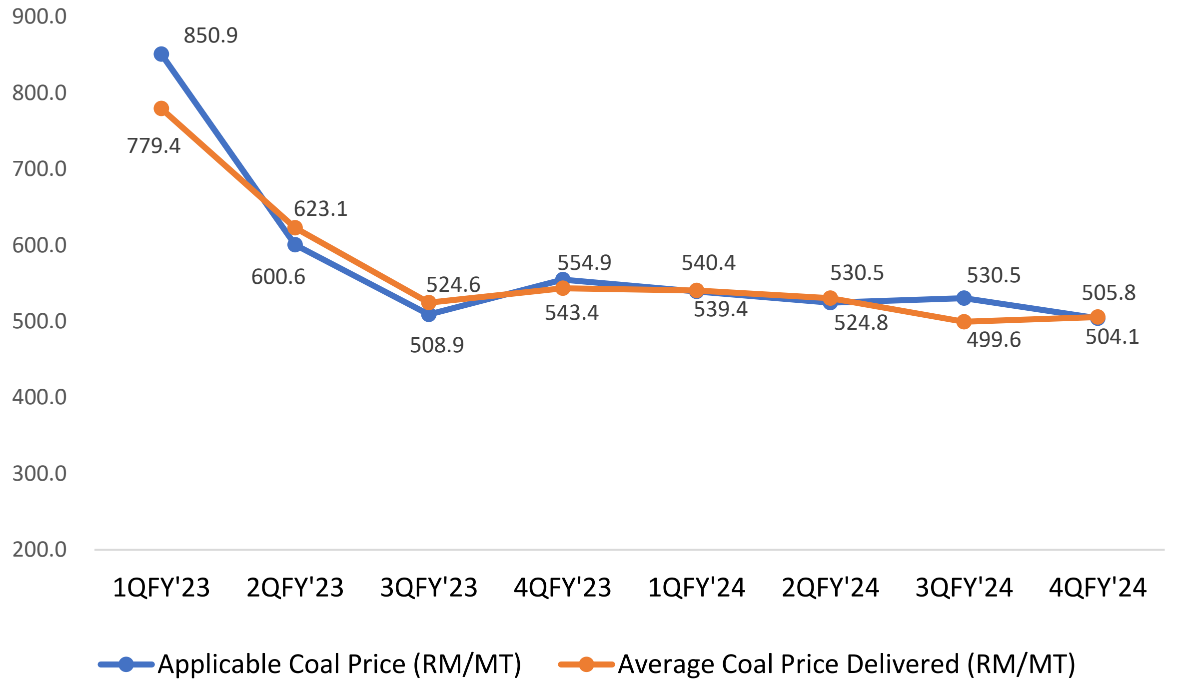


TNB is neutral to volatility in fuel costs under the ICPT framework

	1QFY'24 RM mil	2QFY'24 RM mil	3QFY'24 RM mil	4QFY'24 RM mil	FY2024 RM mil
Single Buyer Actual Generation Costs: **(A)**	10,710.6	11,499.8	10,936.3	10,233.2	43,379.9
Actual Sales (GWh)	31,899.4	33,120.5	33,358.5	32,469.7	130,848.1
Single Buyer Tariff (RM/kWh)	0.2620	0.2620	0.2620	0.2620	0.2620
Actual Gen Cost Recovered **(B)**	8,357.6	8,677.6	8,739.9	8,507.1	34,282.2
ICPT Surcharge / (Rebate) (C) (C = A – B)	**2,353.0**	**2,822.2**	**2,196.4**	**1,726.1**	**9,097.7**

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

Coal Price Trending



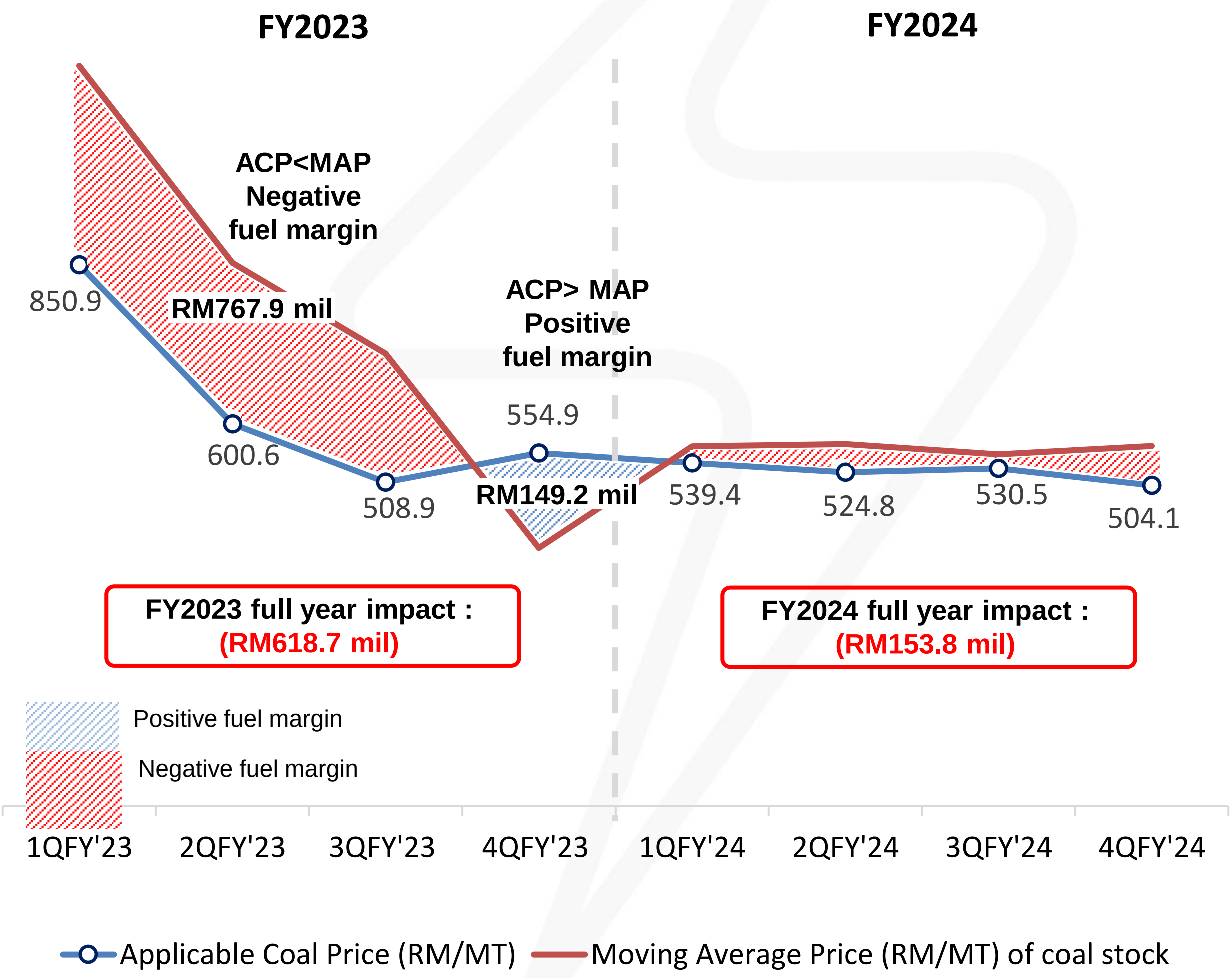
Coal Price & Applicable Coal Price (ACP) comparison

	1QFY'23	2QFY'23	3QFY'23	4QFY'23	1QFY'24	2QFY'24	3QFY'24	4QFY'24
Average Coal Price Delivered (RM/mmbtu) *	35.85	29.43	24.31	24.36	24.81	24.23	22.88	23.17
ACP (RM/mmbtu)	38.77	27.52	23.32	25.42	24.73	24.13	24.31	23.08

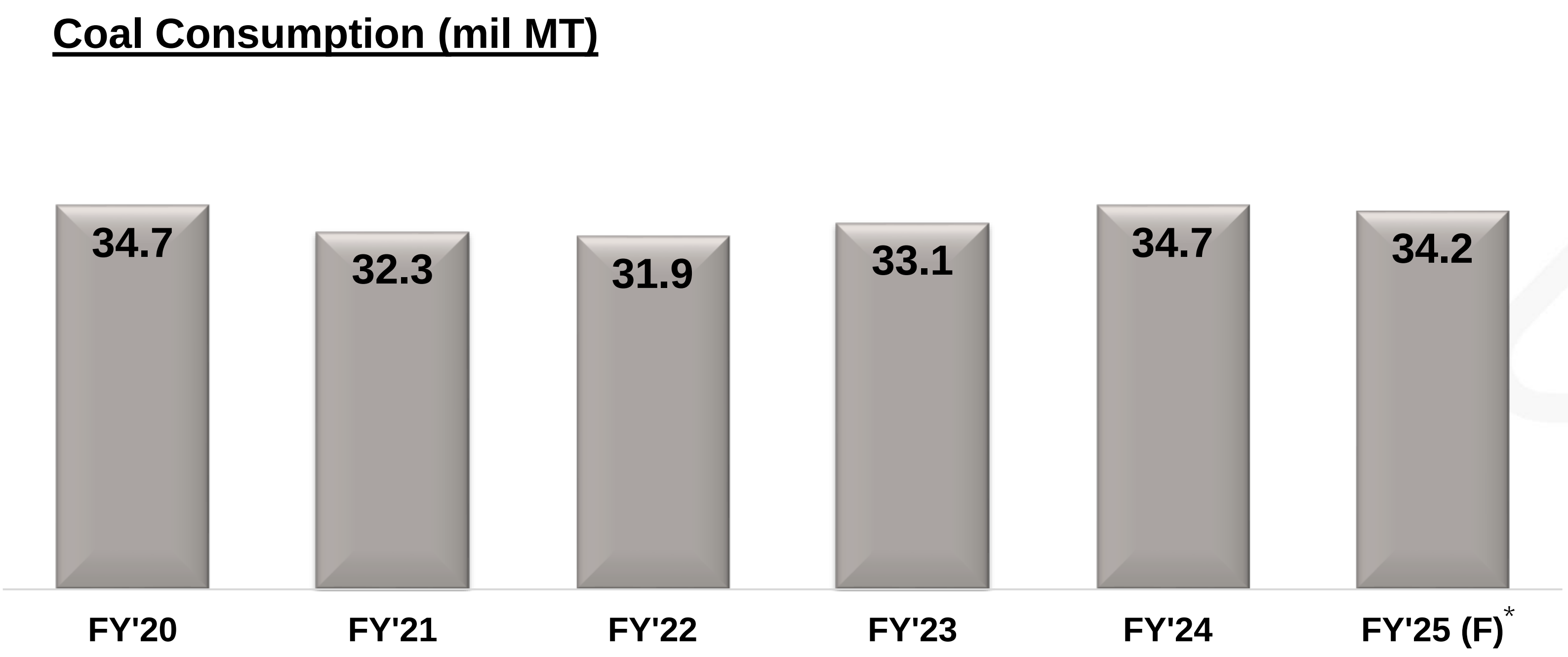
* Based on internal conversion

- **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'24, the base ACP (RM23.08/mmbtu) used for billing the generators was lower than the coal price paid to supplier (RM23.17/mmbtu).

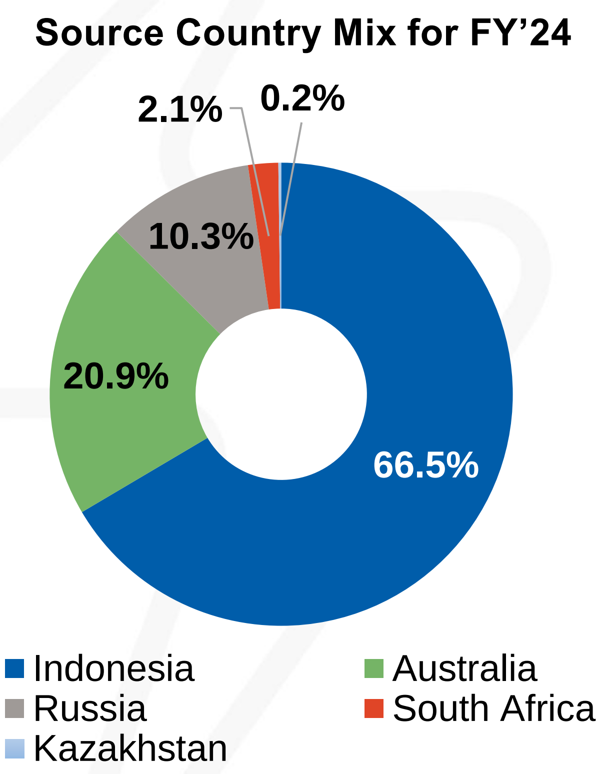
Fuel Margin: Applicable Coal Price (ACP) vs Moving Average Price (MAP)



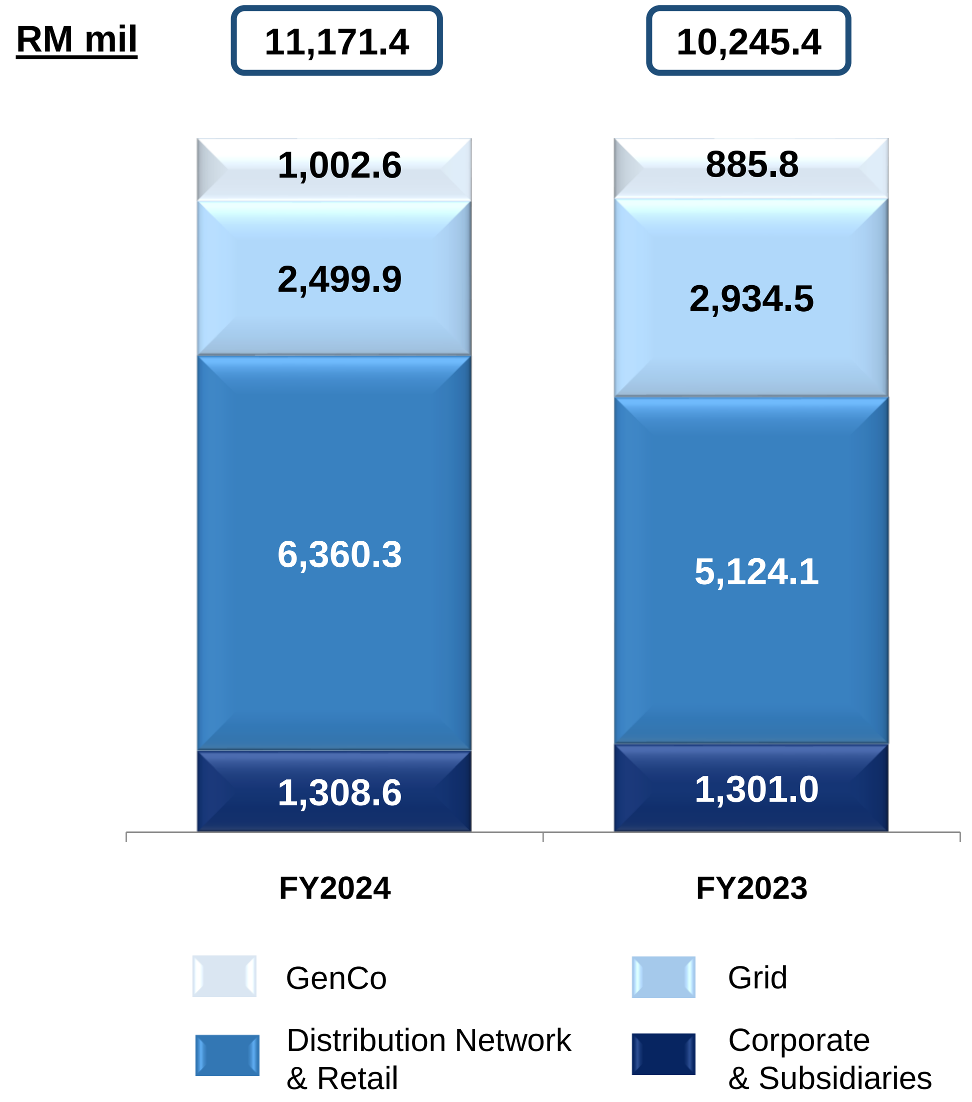
Industry coal requirement forecast for FY2025



* *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)

FY	RP3 REGULATED ENTITIES CAPEX		
	IBR Approved RM mil	Actual RM mil	Utilisation (%)
2024	7,836.8	8,835.2	>100%

Total RAB as at 31 Dec 2024: RM68,823.8 mil

Gearing improved to 47.8% as at FY2024

	31 Dec'24	31 Dec'23
Total Debt (RM bil)	57.4	61.8
Net Debt * (RM bil)	37.4	40.8
Gearing (%)	47.8	50.3
Net Gearing (%)	31.1	33.2

4.83%

(FY'23: 4.75%)

Effective Average Cost of Borrowing**

95:5

(FY'23: 95:5)

Fixed : Floating

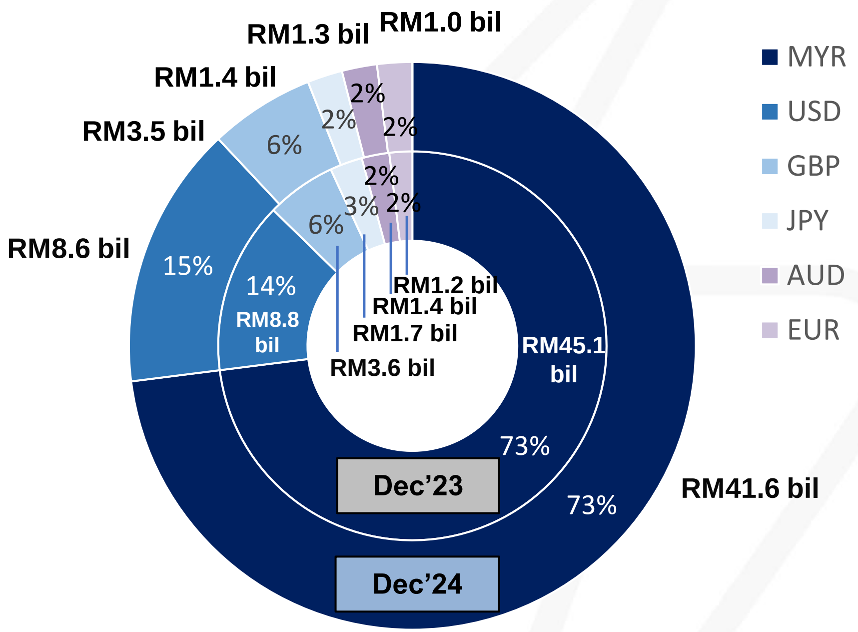
Final Exposure

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

** *Inclusive of interest rate swap*

Note:
Debt consists of Principal + Accrued Interest

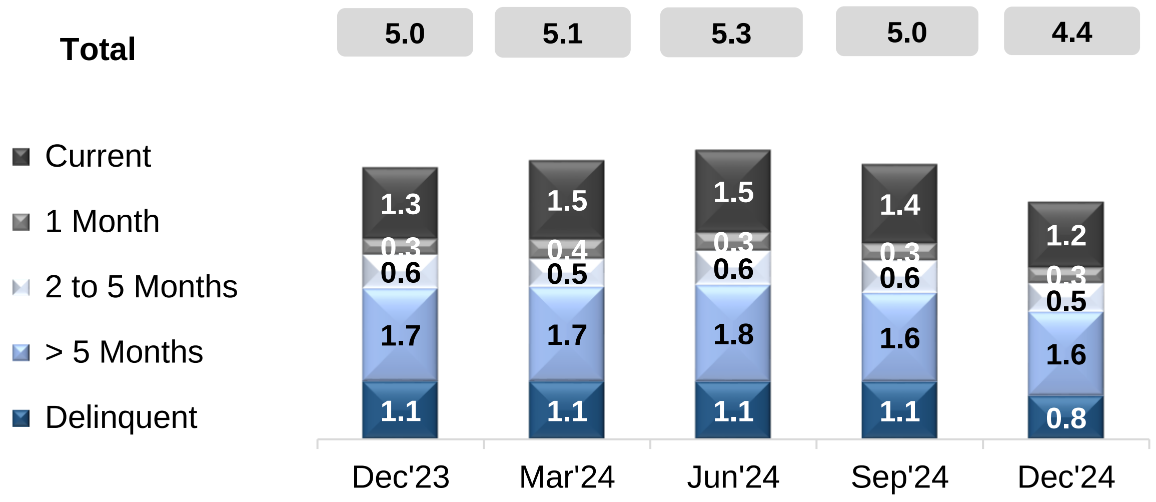
Major Loan Breakdown



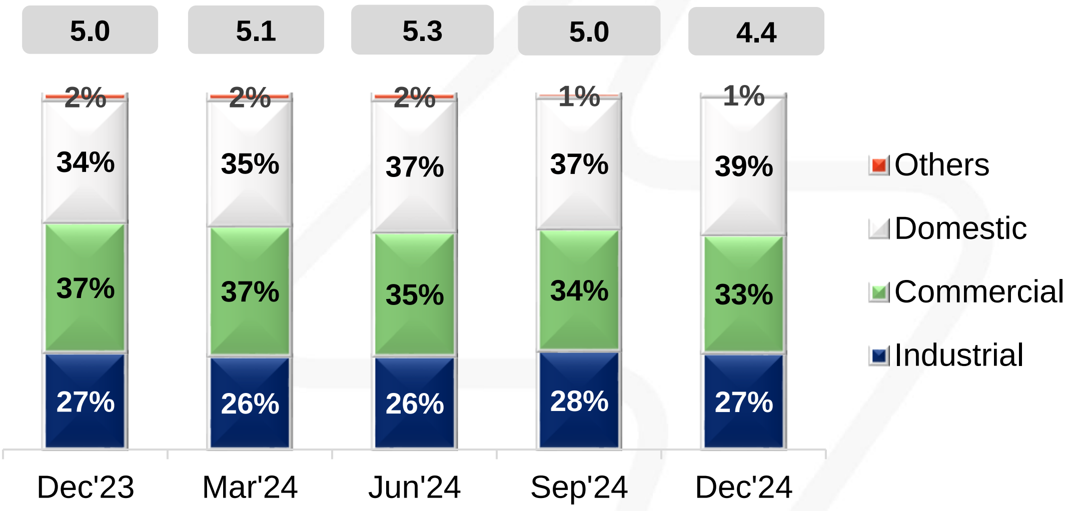
Closing FOREX	31 Dec'24	31 Dec'23
USD/RM	4.471	4.593
GBP/RM	5.606	5.854
AUD/RM	2.775	3.141
100YEN/RM	2.860	3.246
EUR/RM	4.648	5.083

Trade receivables as at FY2024

Trade Debtors Ageing (RM bil)



Trade Receivables by Sectors (RM bil)



Average Collection Period (ACP)

Improvement in ACP:

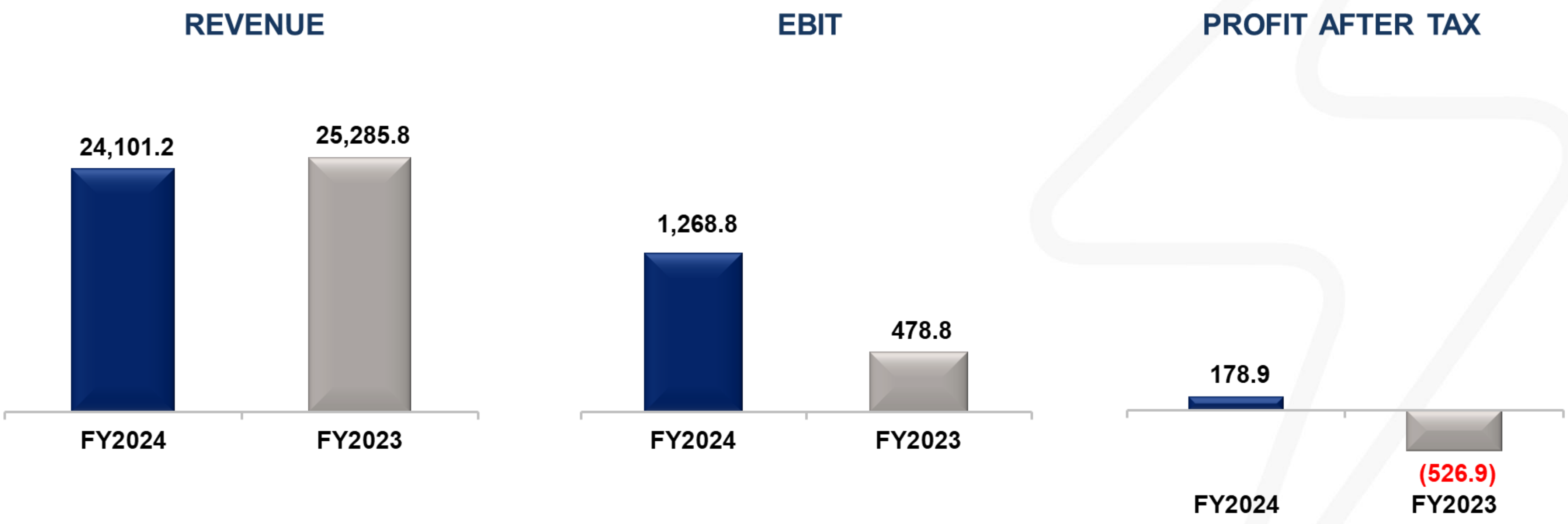
Days	Dec'24	Dec'23
With delinquent accounts	25	31
Without delinquent accounts	21	24

Cash Flow

- We continuously monitor our cash flow position on a daily basis and remain prudent on our working capital management.
- **Moody's: Reaffirmed TNB corporate credit rating at A3 with a stable outlook (Nov'24).**

Domestic generation business performance

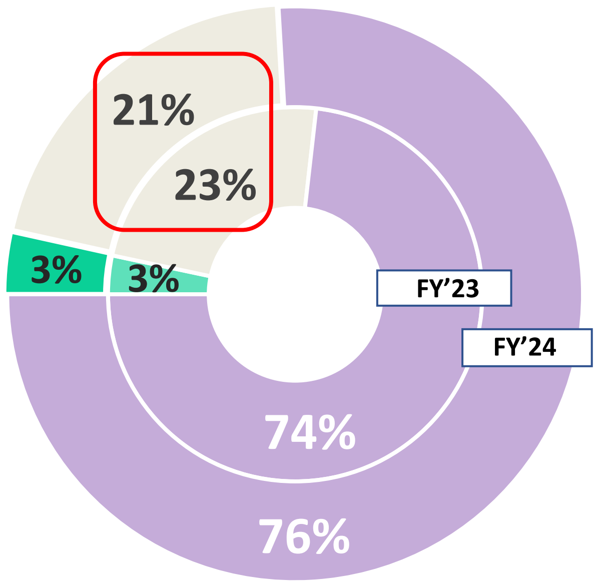
Y-o-Y: Overall improved performance by power plants despite M4 outage



GenCo's improved overall performance attributed by:
- Improved operational performance with EAF of 81.2% despite M4 outage;
- Stabilising global fuel prices especially coal;
- Higher other operating income mainly from SPG one-off claim of RM163.0 mil; and
- Contribution from REMACO with higher PAT mainly from joint venture project Al-Dhow (Kuwait).

Revenue from coal recorded at 21% due to M4 outage

Actual Group Revenue*



RE Coal Others**

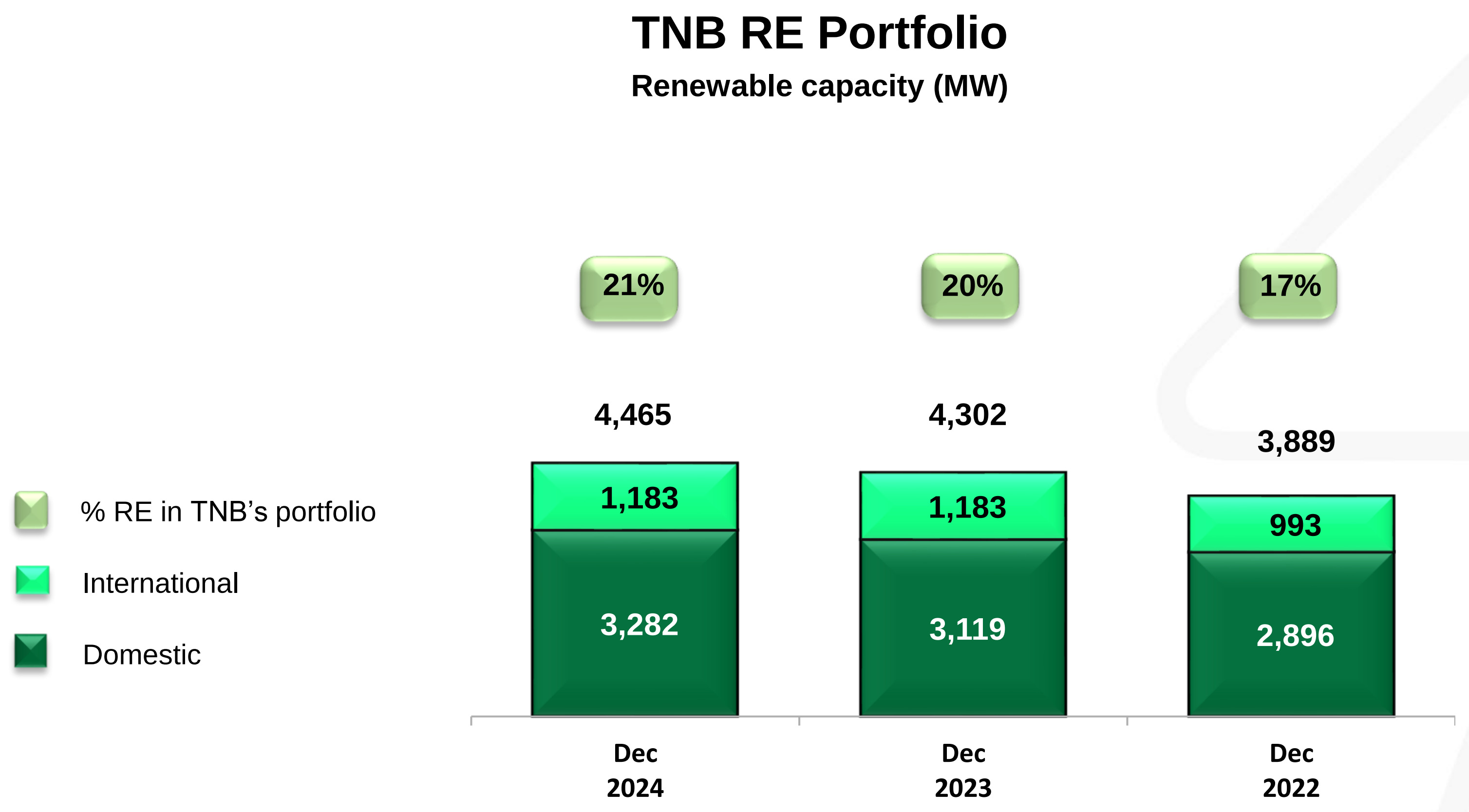
* Total revenue includes ICPT

** 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



Note:
- Gross RE Capacity includes large hydro (exclude SESB)
- Solar capacity is quoted in MWp starting from 2023

International Investments: Renewable Energy (RE)

TNB International Sdn Bhd (TNBI)

Vantage RE

Spark Renewables

Technology Focus:

- Solar farms
- Onshore wind
- Offshore wind
- Battery Energy Storage System (BESS)

TNBI is a TNB wholly owned subsidiary incorporated under the laws of Malaysia anchored by Vantage RE in the UK and Spark Renewables in Australia.

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.

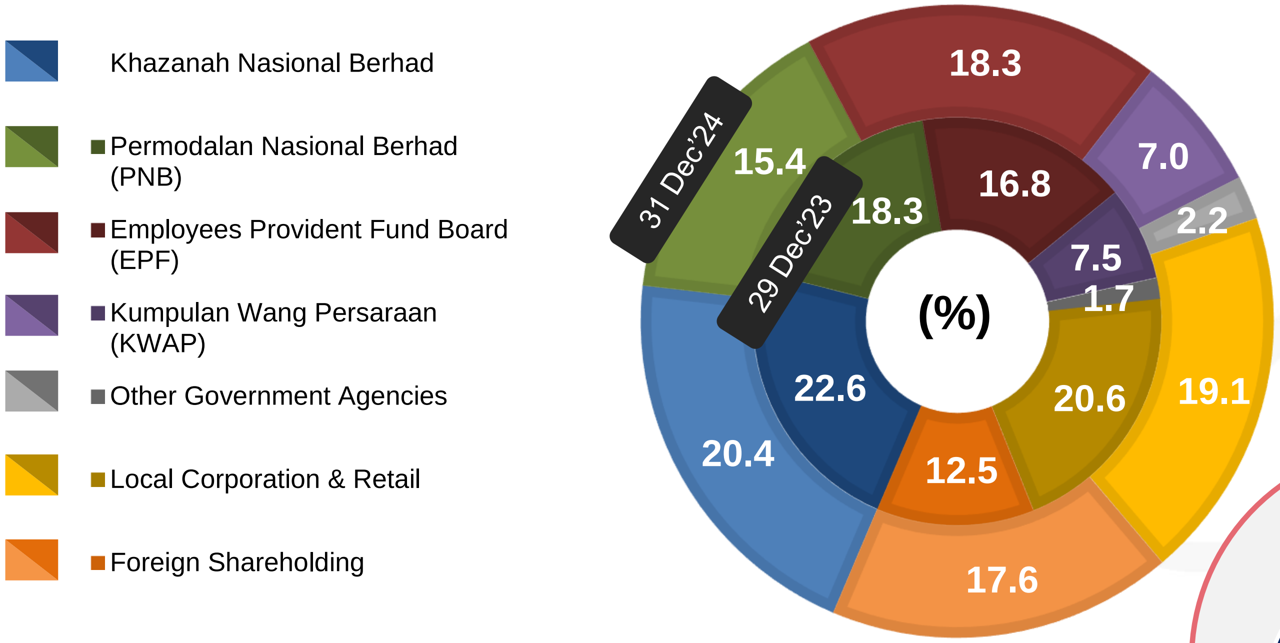
Financial Performance

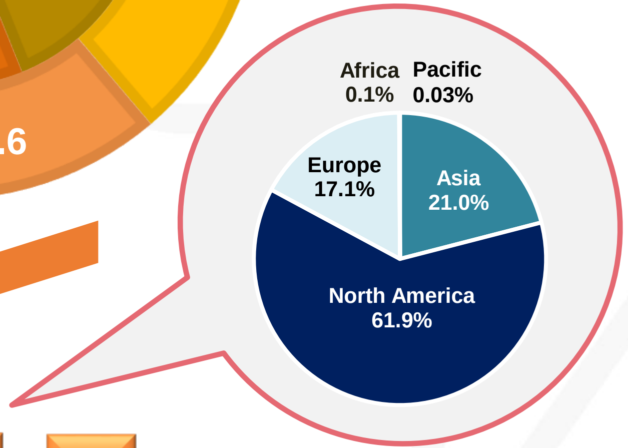
Higher EBITDA Y-o-Y (FY2024: RM541.6 mil vs FY2023: RM380.4 mil) driven by full year contribution from newly acquired 276MW solar portfolio in Ireland (December 2023), along with higher generation from wind assets.

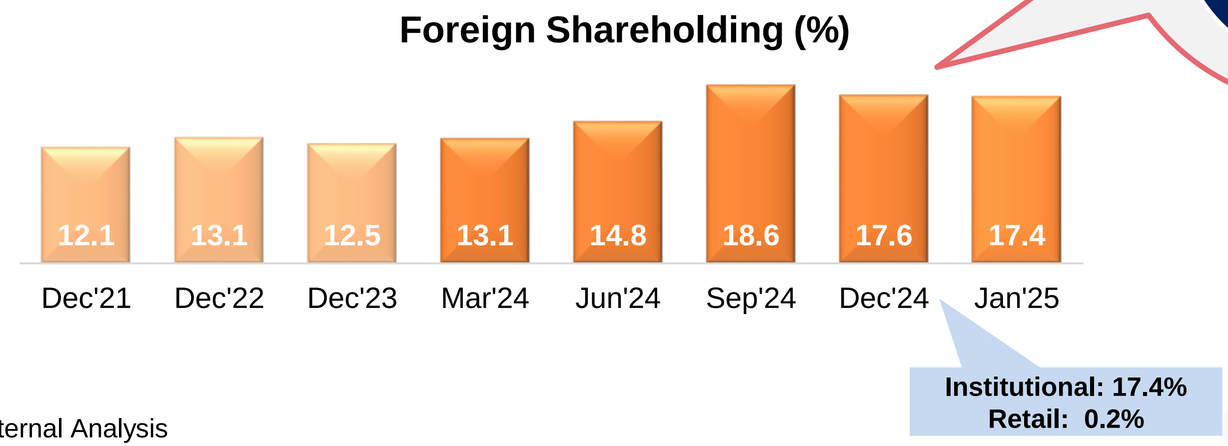
Outlook

- 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 a steady progress in greenfield projects through implementing key strategies to drive timely completion and secure future growth opportunities.

Shareholdings







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.

Thank you

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