TENAGA NASIONAL BERHAD
199001009294 (200866-W)

The Board of Directors is pleased to announce the following:

A. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

(Amounts in RM million unless otherwise stated)

	Individual		Cumulative	
	Current quarter ended 30.09.2026	Corresponding quarter ended 30.09.2025	Current period ended 30.09.2026	Preceding period ended 30.09.2025
Revenue	18,528.0	17,249.7	53,867.7	50,123.4
Automatic Fuel Adjustment ('AFA') under/(over) recovery*	1,047.8	(1,053.9)	701.0	(1,818.4)
Operating expenses	(17,834.7)	(14,373.0)	(48,613.8)	(42,408.6)
Net reversal/(loss) on impairment of financial instruments	23.1	(264.8)	(38.3)	(290.6)
Other operating income	363.8	253.4	750.4	644.3
Operating profit	2,128.0	1,811.4	6,667.0	6,250.1
Foreign exchange				
- Translation (loss)/gain	(66.9)	(0.4)	(47.4)	350.2
- Transaction gain	21.8	4.2	13.6	34.4
Share of results of joint ventures	(3.7)	5.1	(1.7)	12.9
Share of results of associates	8.9	7.4	34.0	34.5
Profit before finance cost	2,088.1	1,827.7	6,665.5	6,682.1
Finance income	114.7	132.4	319.4	497.4
Finance cost	(1,004.4)	(1,013.1)	(2,983.0)	(2,991.9)
Fair value changes of financial instruments	41.5	258.0	57.3	173.0
Profit before taxation and zakat	1,239.9	1,205.0	4,059.2	4,360.6
Taxation and zakat	(317.1)	(301.5)	(1,143.2)	(1,242.9)
Profit for the period	**922.8**	**903.5**	**2,916.0**	**3,117.7**
Profit attributable to:				
- Owners of the Company	864.0	876.9	2,850.4	3,093.0
- Non-controlling interests	58.8	26.6	65.6	24.7
Profit for the period	**922.8**	**903.5**	**2,916.0**	**3,117.7**
	Sen	**Sen**	**Sen**	**Sen**
Basic/Diluted Earnings per share attributable to the owners of the Company	14.82	15.06	48.90	53.12

*This includes Imbalance Cost Pass-Through ('ICPT')

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025.

AS

TENAGA NASIONAL BERHAD
199001009294 (200866-W)

A. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

(Amounts in RM million unless otherwise stated)

	Individual		Cumulative	
	Current quarter ended 30.09.2026	Corresponding quarter ended 30.09.2025	Current period ended 30.09.2026	Preceding period ended 30.09.2025
Profit for the period	**922.8**	**903.5**	**2,916.0**	**3,117.7**
Other comprehensive income/(expense)				
Items that will not be reclassified subsequently to profit or loss:				
Defined benefit plan actuarial gain/(loss)	556.5	(223.7)	524.6	(540.7)
Fair value changes of financial assets at fair value through other comprehensive income ('FVOCI')	1.0	0.8	(2.6)	2.9
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences	(18.0)	(63.2)	68.0	18.3
Share of other comprehensive expense of associates accounted for using the equity method	(12.2)	(2.9)	(15.4)	(14.0)
Share of other comprehensive income of joint ventures accounted for using the equity method	0.8	-	0.8	-
Total other comprehensive income/(expense)	528.1	(289.0)	575.4	(533.5)
Total comprehensive income for the period	**1,450.9**	**614.5**	**3,491.4**	**2,584.2**
Attributable to:				
- Owners of the Company	1,385.3	592.9	3,419.1	2,562.9
- Non-controlling interests	65.6	21.6	72.3	21.3
Total comprehensive income for the period	**1,450.9**	**614.5**	**3,491.4**	**2,584.2**

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025.

AS

TENAGA NASIONAL BERHAD
199001009294 (200866-W)

B. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

(Amounts in RM million unless otherwise stated)

	30.09.2026	31.12.2025
NON-CURRENT ASSETS		
Property, plant and equipment	139,316.5	132,884.8
Right-of-use assets	31,725.7	32,586.5
Investment property	537.3	524.5
Joint ventures	205.0	245.8
Associates	941.6	1,037.2
Intangible assets	707.2	732.2
Investment in unquoted debt security	291.0	262.2
Deferred tax assets	265.3	315.3
Long term receivables	1,001.4	972.4
Finance lease receivables	6.3	4.2
Financial assets at FVOCI	0.2	81.3
Contract asset	62.8	62.7
Contract cost assets	5.5	9.5
Financial assets at fair value through profit or loss ('FVTPL')	12.7	14.9
Derivative financial instruments	129.4	104.5
	175,207.9	169,838.0
CURRENT ASSETS		
Inventories	2,830.2	2,561.8
Receivables, deposits and prepayments	7,497.4	6,719.7
Contract assets	5,770.4	4,263.6
Contract cost assets	160.4	189.7
Tax recoverable	1,164.9	1,210.0
Finance lease receivables	2.4	0.3
Amounts due from joint ventures	16.2	16.5
Amounts due from associates	368.3	338.9
Derivative financial instruments	3.9	-
Financial assets at FVTPL	85.4	135.8
Financial assets at FVOCI	78.5	-
Deposits, bank and cash balances	17,527.1	12,836.7
Asset classified as held for sale	-	243.5
	35,505.1	28,516.5
CURRENT LIABILITIES		
Payables	(17,605.0)	(11,155.2)
Contract liabilities	(513.8)	(474.3)
Derivative financial instruments	(2.4)	(0.7)
Lease liabilities	(2,802.8)	(2,578.3)
Amounts due to associates	(487.7)	(132.8)
Current tax liabilities	(149.1)	(91.2)
Employee benefits	(743.3)	(743.3)
Consumer deposits	(9,933.3)	(9,353.2)
Short term borrowings	(10,479.4)	(11,951.7)
Government development grants	(113.3)	(107.2)
	(42,830.1)	(36,587.9)
NET CURRENT LIABILITIES	(7,325.0)	(8,071.4)
NON-CURRENT LIABILITIES		
Borrowings	(52,446.9)	(47,134.0)
Derivative financial instruments	(78.1)	(72.1)
Contract liabilities	(9,097.0)	(8,719.5)
Government development grants	(1,388.8)	(1,300.2)
Lease liabilities	(27,818.9)	(27,904.8)
Deferred tax liabilities	(9,576.3)	(9,267.6)
Other liabilities	(2,385.7)	(1,807.4)
Employee benefits	(11,712.8)	(12,587.0)
	(114,504.5)	(108,792.6)
TOTAL NET ASSETS	**53,378.4**	**52,974.0**
EQUITY		
Share capital	12,810.1	12,810.1
Other reserves	(7,323.1)	(7,891.8)
Retained profits	45,632.1	45,871.2
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE COMPANY	51,119.1	50,789.5
NON-CONTROLLING INTERESTS ('NCI')	2,259.3	2,184.5
TOTAL EQUITY	**53,378.4**	**52,974.0**

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025.

TENAGA NASIONAL BERHAD
199001009294 (200866-W)

C. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

(Amounts in RM million unless otherwise stated)

	Attributable to owners of the Company				
	Ordinary shares	Other reserves	Retained profits	Non-controlling interest	Total equity
At 1 January 2026	**12,810.1**	**(7,891.8)**	**45,871.2**	**2,184.5**	**52,974.0**
Defined benefit plan actuarial gain	-	516.8	-	7.8	524.6
Fair value changes of financial assets at FVOCI	-	(2.6)	-	-	(2.6)
Foreign currency translation differences	-	69.1	-	(1.1)	68.0
Profit for the financial period	-	-	2,850.4	65.6	2,916.0
Share of OCI of associates accounted for using the equity method	-	(15.4)	-	-	(15.4)
Share of OCI of joint ventures accounted for using the equity method	-	0.8	-	-	0.8
Total comprehensive income	**-**	**568.7**	**2,850.4**	**72.3**	**3,491.4**
Dividends:					
- Final dividend paid for FY2025	-	-	(1,632.2)	-	(1,632.2)
- Interim dividend for FY2026	-	-	(1,457.3)	-	(1,457.3)
Dividend paid to NCI	-	-	-	(0.5)	(0.5)
Acquisition of shares from NCI	-	-	-	3.0	3.0
Total transactions with owners	**-**	**-**	**(3,089.5)**	**2.5**	**(3,087.0)**
At 30 September 2026	**12,810.1**	**(7,323.1)**	**45,632.1**	**2,259.3**	**53,378.4**
At 1 January 2025	**12,700.2**	**(6,962.9)**	**44,075.4**	**2,198.6**	**52,011.3**
Defined benefit plan actuarial loss	-	(535.9)	-	(4.8)	(540.7)
Fair value changes of financial assets at FVOCI	-	2.9	-	-	2.9
Foreign currency translation differences	-	16.9	-	1.4	18.3
Profit for the financial period	-	-	3,093.0	24.7	3,117.7
Share of OCI of associates accounted for using the equity method	-	(14.0)	-	-	(14.0)
Total comprehensive (expense)/income	**-**	**(530.1)**	**3,093.0**	**21.3**	**2,584.2**
Long Term Incentive Plan ('LTIP'):					
- Share-based payment expense	-	28.3	-	-	28.3
- Reversal of share-based payment expense	-	(16.1)	-	-	(16.1)
- Shares issued	109.9	(109.9)	-	-	-
Dividends:					
- Final dividend paid for FY2024	-	-	(1,511.4)	-	(1,511.4)
- Interim dividend paid for FY2025	-	-	(1,457.3)	-	(1,457.3)
Dividend paid to NCI	-	-	-	(0.3)	(0.3)
Acquisition of shares from NCI	-	-	(3.6)	3.6	-
Total transactions with owners	**109.9**	**(97.7)**	**(2,972.3)**	**3.3**	**(2,956.8)**
At 30 September 2025	**12,810.1**	**(7,590.7)**	**44,196.1**	**2,223.2**	**51,638.7**

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025.

D. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

(Amounts in RM million unless otherwise stated)

	FY2026 ended 30.09.2026	FY2025 ended 30.09.2025
Cash flows from operating activities		
Cash generated from operations	18,448.6	16,788.3
Post-employment benefits paid	(610.1)	(705.9)
Post-employment benefits received	14.8	-
Contract liabilities received	1,048.9	1,056.4
Consumer deposits received	401.6	356.6
Net taxation and zakat paid	(801.1)	(5,522.9)
Net cash flows generated from operating activities	18,502.7	11,972.5
Cash flows from investing activities		
Net cash inflow from disposal of an associate	57.0	-
Additional investments in:		
- Financial assets at FVTPL	(7.2)	-
- Joint ventures	-	(18.6)
- Associate	(8.6)	-
Disposals of financial assets at FVTPL	64.7	280.6
Dividend income received	120.6	68.8
Finance income received	338.0	501.4
Property, plant and equipment:		
- Additions	(11,937.9)	(11,175.4)
- Proceeds from disposals	14.1	3.3
Investment property:		
- Additions	(21.0)	-
Net (increase)/decrease in deposits maturing more than 90 days:		
- Invested	(1,715.5)	(2,999.7)
- Matured	1,784.9	2,955.0
Net cash flows used in investing activities	(11,310.9)	(10,384.6)
Cash flows from financing activities		
Government development grants received	9.2	3.9
Borrowings:		
- Drawdowns	13,181.9	1,039.3
- Repayments	(9,686.4)	(1,429.2)
Finance cost paid	(1,852.9)	(1,816.8)
Repayments of lease obligations:		
- Principal	(1,355.0)	(1,812.2)
- Interest	(1,098.1)	(1,134.8)
Dividends paid to shareholders	(1,632.2)	(1,511.4)
Dividends paid to NCI	(0.5)	(0.3)
Purchase of shares by NCI	3.0	-
Net decrease/(increase) in debt reserve accounts	168.0	(14.2)
Net increase in cash at bank, held in trust	(1.1)	(1.3)
Net decrease in restricted cash	6.7	5.3
Net cash flows used in financing activities	(2,257.4)	(6,671.7)
Net increase/(decrease) in cash and cash equivalents	4,934.4	(5,083.8)
Effects of changes in foreign currency	9.6	(105.9)
Cash and cash equivalents at the beginning of the financial period	10,652.3	15,212.8
Cash and cash equivalents at the end of the financial period	**15,596.3**	**10,023.1**
Deposit, bank and cash balances at the end of the financial period	17,527.1	14,466.3
Debt reserve accounts [1]	(413.3)	(545.1)
Cash at bank, held in trust [2]	(178.8)	(190.9)
Restricted cash	-	(3.5)
Deposits maturing more than 90 days	(1,338.7)	(3,703.7)
Cash and cash equivalents at the end of the financial period	**15,596.3**	**10,023.1**

[1] Debt reserve accounts relate to deposits placed with licensed financial institution as part of security obligations for bond financing.

[2] The cash at bank held in trust is in respect of grants received from the Government by a subsidiary for designated capital projects.

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025.

E. EXPLANATORY NOTES

(Amounts in RM million unless otherwise stated)

1) BASIS OF PREPARATION

These condensed interim financial statements of the Group have been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standards ('MFRS') 134 'Interim Financial Reporting', International Accounting Standards ('IAS') 34 'Interim Financial Reporting' and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2025.

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2025.

2) AUDIT QUALIFICATION

The audited financial statements for the financial year ended 31 December 2025 was not subject to any qualification.

3) CHANGES IN ACCOUNTING POLICIES

The accounting policies applied are consistent with those adopted for the financial statements for the financial year ended 31 December 2025.

Amendments to standards that are applicable and effective to the Group beginning 1 January 2026 are as follows:

a) Amendments to MFRS 9 Financial Instruments on The Classification and Measurement of Financial Instruments
b) Amendments to MFRS 9 Financial Instruments on Contract Referencing Nature Dependent Electricity
c) Amendments to MFRS 7 Financial Instruments (Disclosures) on The Classification and Measurement of Financial Instruments
d) Amendments to MFRS 7 Financial Instruments (Disclosures) on Contract Referencing Nature Dependent Electricity

The adoption of the amendments to the standards do not have any significant impact to the unaudited Condensed Consolidated Financial Statements upon their initial application.

4) REVENUE

The disaggregation of revenue is as follows:

	Individual		Cumulative	
	Current quarter ended 30.09.2026	**Corresponding quarter ended 30.09.2025**	**Current period ended 30.09.2026**	**Preceding period ended 30.09.2025**
Sales:				
- Electricity	17,946.1	16,649.3	52,082.4	48,546.1
- Goods and services	349.0	322.9	1,006.5	927.8
Construction contracts	23.3	61.6	88.4	125.8
Customers' contributions	125.4	105.3	407.4	259.0
Revenue from contracts with customers	18,443.8	17,139.1	53,584.7	49,858.7
Insurance contract	84.2	110.6	283.0	264.7
Total revenue	**18,528.0**	**17,249.7**	**53,867.7**	**50,123.4**

5) SEASONAL OR CYCLICAL FACTORS

The businesses of the Group are not subject to material seasonal or cyclical fluctuations.

6) UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no unusual items of nature, size or incidence that affect the assets, liabilities, equity, net income or cash flows of the Group during the reporting period.

7) MATERIAL CHANGES IN ESTIMATES OF AMOUNTS REPORTED

There were no material changes in the estimates of the amounts reported in the previous financial period that have a material effect on the results of the current reporting period.

8) DEBT AND EQUITY SECURITIES

Except for those disclosed in Note 23, there were no other material transactions relating to debts and equity securities during the quarter under review.

9) DIVIDENDS

The final single-tier dividend for Financial Year 2025 was paid on 17 April 2026 totalling RM1,632.2 million.

The interim dividend for Financial Year 2026 was paid on 16 October 2026 totalling RM1,457.3 million.

The Board of Directors has not recommended any dividend for the quarter ended 30 September 2026.

10) SEGMENTAL REPORTING

Operating Segment

Operating segment is not presented as the Group is principally engaged in the generation, transmission, distribution and sales of electricity and the provision of other related services, which are substantially within a single business segment and this is consistent with the current practice of internal reporting.

Geographical information

The Group operates in a few countries. Accordingly, the Group's operations by geographical location is segmented into Malaysia, United Kingdom, Kuwait, Republic of Ireland, Australia and other countries. The other countries operation is not further segregated as no individual overseas country contributed more than 10.0% of the consolidated operating revenue or assets.

Revenue by geographical location of the Group's operation is analysed as follows:

	Current period ended 30.09.2026	**Preceding period ended 30.09.2025**
Malaysia	52,772.7	49,073.3
United Kingdom	620.8	534.4
Kuwait	303.7	337.1
Republic of Ireland	116.0	98.0
Australia	16.3	15.6
Other countries	38.2	65.0
	53,867.7	50,123.4

Non-current assets other than financial instruments, employee benefits and deferred tax assets by geographical location of the Group's operations are analysed as follows:

	As at 30.09.2026	**As at 31.12.2025**
Malaysia	167,024.4	161,333.0
United Kingdom	5,052.5	5,329.8
Kuwait	-	0.1
Republic of Ireland	1,054.3	1,118.2
Australia	1,198.9	1,112.6
Other countries	179.2	166.1
	174,509.3	169,059.8

11) VALUATION OF PROPERTY, PLANT & EQUIPMENT

The Group does not adopt a revaluation policy on its property, plant and equipment.

12) MATERIAL EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

a) As announced to Bursa Malaysia on 27 October 2026, TNB issued RM4.8 billion Sustainability Sukuk Wakalah, representing the second issuance under its RM10.0 billion Islamic Medium Term Notes ('Sukuk Wakalah') Programme established on 1 April 2026, following the inaugural issuance of RM4.0 billion in May 2026. The RM4.8 billion issuance comprises six tranches with tenures ranging from five (5) to twenty-five (25) years.

b) As announced to Bursa Malaysia on 2 November 2026, TI TNB Genco Solar Kenyir 1 Sdn. Bhd. ('TI TNB Genco'), a 70% owned subsidiary of TNB Power Generation Sdn. Bhd., which is a wholly-owned subsidiary of TNB, lodged an ASEAN Sustainability SRI Sukuk Wakalah Facility of up to RM2.0 billion in nominal value on 30 October 2026. The proceeds from the issuance will be utilised to part-finance and reimburse the project costs, as well as to fund other related requirements for the development of a 595MW alternating current hybrid hydro floating solar facility with a 297MW/1,190MWh battery energy storage system at Kenyir Lake, Terengganu.

c) As announced to Bursa Malaysia on 3 November 2026, TNB Renewables Sdn. Bhd. ('TRe'), a wholly-owned subsidiary of TNB, entered into a Joint Venture Shareholders' Agreement with Luminous Aspect Sdn. Bhd. and CSP 500MW Sdn. Bhd. to undertake the development of a 500MWac solar photovoltaic project with a 250MW/1,000MWh battery energy storage system under the Corporate Renewable Energy Supply Scheme. Under the Agreement, TRe holds a 70% equity interest in Bahau Energy Ventures Sdn. Bhd., the special purpose vehicle incorporated for the Project, amounting to RM424.4 million. The classification of the arrangement to the Group's structure is under assessment.

The above events are treated as non-adjusting events after the reporting period and, accordingly no adjustment was made.

13) CHANGES IN THE COMPOSITION OF THE GROUP

There were no material changes to the composition of the Group during the quarter under review.

14) CONTINGENT LIABILITIES

Contingent liabilities of the Group include the following:

	As at 30.09.2026	As at 31.12.2025
Claims by third parties	148.6	429.2

Claims by third parties comprise claims by a statutory body, contractors and consumers. Following a reassessment of claims by the statutory body during the period, a provision was recognised, with a corresponding decrease in contingent liabilities. The applicable rates remain subject to finalisation.

The remaining claims are being addressed, and the Directors are of the opinion that their ultimate resolution will not have a material effect on the financial position of the Group.

15) CAPITAL COMMITMENTS

	As at 30.09.2026	As at 31.12.2025
Authorised capital expenditure for 5 years not provided in the financial statements		
- Contracted	199.8	242.8
- Not contracted	99,186.3	114,207.2
Total capital commitments	**99,386.1**	**114,450.0**

F. ADDITIONAL INFORMATION AS REQUIRED BY PART A OF APPENDIX 9B OF THE BURSA MALAYSIA LISTING REQUIREMENTS

16) REVIEW OF PERFORMANCE

(a) Performance of the current period ended 30 September 2026 against the corresponding period ended 30 September 2025:

The Group's revenue increased by RM3,744.3 million or 7.5%, mainly contributed by a 7.3% increase in electricity sales, or RM3,536.3 million. The growth was supported by an overall increase in electricity demand of 8.3% in the Peninsular, primarily contributed by the commercial sector. AFA/ICPT recorded an under recovery position of RM701.0 million, compared to an over recovery of RM1,818.4 million in the corresponding period last year, mainly due to fuel price movements during the current period.

Operating profit increased by 6.7% to RM6,667.0 million from RM6,250.1 million in the corresponding period last year, mainly driven by the factors mentioned above and higher other operating income, partially offset by higher operating expenses.

Profit after tax decreased by 6.5% or RM201.7 million to RM2,916.0 million from RM3,117.7 million in the corresponding period last year, primarily due to the unfavourable movement in foreign exchange translation, which resulted in losses compared to gains previously recorded. This was partially cushioned by lower taxation.

(b) Performance of the current third quarter (three months) FY2026 against the corresponding third quarter (three months) FY2025:

Revenue for the quarter under review increased from RM17,249.7 million to RM18,528.0 million, resulted from higher sales of electricity by 7.8% or RM1,296.8 million. Demand growth in the Peninsular rose by 9.3%, primarily from the commercial sector.

Operating profit for the current quarter increased by 17.5% or RM316.6 million, mainly contributed by the factors mentioned above and higher other operating income, partially offset by higher operating expenses.

Profit after taxation for the current quarter increased by RM19.3 million to RM922.8 million from RM903.5 million in the corresponding quarter, primarily due to factors mentioned above, partially offset by the unfavourable foreign exchange movement resulting in higher foreign exchange translation losses in the current quarter as compared to the corresponding quarter.

17) MATERIAL CHANGES IN THE QUARTERLY RESULTS COMPARED TO THE PRECEDING QUARTER

Performance of the current quarter (Third Quarter FY2026) against the preceding quarter (Second Quarter FY2026):

The Group recorded a profit after tax of RM922.8 million, an increase of RM16.5 million from RM906.3 million in the preceding quarter, mainly driven by higher other operating income, reduced by higher foreign exchange translation losses and finance costs, coupled with lower finance income.

AB

18) PROSPECTS

For the nine-month period ended September 2026, the Group delivered a resilient performance, supported by robust electricity demand growth of 8.3%, on the back of sustained economic activity, moving in tandem with Malaysia's Gross Domestic Product ('GDP') growth of 5.6%* over the same period.

Looking ahead, Malaysia's economy is projected to grow above 5.0%*, supporting a vibrant domestic backdrop. While the Group remains mindful of external uncertainties, including geopolitical developments and global economic volatility; it is well-placed to navigate these headwinds, with earnings continuing to be firmly underpinned by the stability of its regulated business.

Alongside prudent operational and financial discipline, as well as ongoing efficiency improvements, the Group will continue to accelerate strategic investments in grid infrastructure, modernisation and energy transition initiatives aligned with the National Energy Transition Roadmap ('NETR'). These efforts reaffirm the Group's commitment to ensuring a reliable and secure electricity supply while creating sustainable long-term value for stakeholders.

**Source: Bank Negara Malaysia (18 November 2026)*

19) PROFIT FROM OPERATIONS

The following items have been charged in arising at the profit from operations:

	Individual		Cumulative	
	Current quarter ended 30.09.2026	Corresponding quarter ended 30.09.2025	Current period ended 30.09.2026	Preceding period ended 30.09.2025
Property, plant and equipment:				
- Depreciation	(2,321.6)	(2,172.5)	(6,781.9)	(6,382.9)
- Written off	(59.4)	(4.4)	(67.0)	(6.0)
- Gain/(loss) on disposals	1.1	(1.4)	11.9	(2.2)
- Abandoned projects	(3.4)	(0.6)	(7.7)	(0.6)
Right-of-use assets:				
- Depreciation	(901.0)	(831.8)	(2,674.6)	(2,452.6)
Investment property:				
- Depreciation	(2.7)	(2.6)	(8.2)	(2.6)
Receivables:				
- Impairment losses	(17.6)	(265.6)	(157.7)	(326.1)
- Reversal of impairment losses	56.9	1.8	107.1	19.4
Contract assets:				
- Impairment losses	(0.3)	(1.2)	(6.1)	(2.6)
- Reversal of impairment losses	-	1.2	1.5	1.4
Amounts due from joint ventures:				
- Impairment losses	(2.0)	(2.5)	(10.1)	(6.5)
- Reversal of impairment losses	2.1	2.0	10.3	6.2
Amounts due from associates:				
- Impairment losses	-	(0.1)	-	(0.1)
- Reversal of impairment losses	-	0.1	-	0.2
Investment in unquoted debt security:				
- Impairment losses	(16.1)	(0.4)	(16.1)	(0.7)
- Reversal of impairment losses	0.1	-	27.6	-
Financial guarantee:				
- Impairment losses	(11.1)	(0.1)	(16.5)	(0.1)
- Reversal of impairment losses	11.1	-	21.7	18.3
Inventories:				
- Provision for obsolescence	(10.4)	(0.8)	(72.5)	(62.0)
- Write back of obsolescence	-	2.4	64.2	56.9
- Written off	(33.2)	(48.6)	(86.3)	(78.6)
Investment in associate:				
- Reversal of impairment losses	-	27.3	1.0	27.3

Other than the items highlighted above, there were no material disposal of quoted investment and impairment of property, plant and equipment during the quarter under review.

20) VARIANCE OF ACTUAL PROFIT FROM FORECAST PROFIT

This note is not applicable, as the Group did not publish any profit forecast.

21) TAXATION AND ZAKAT

Taxation and zakat for the reporting period comprised the following:

	Individual		Cumulative	
	Current quarter ended 30.09.2026	Corresponding quarter ended 30.09.2025	Current period ended 30.09.2026	Preceding period ended 30.09.2025
Income tax:				
Current tax and zakat	(115.9)	(255.0)	(942.5)	(1,228.7)
Deferred tax (net):				
Relating to origination and reversal of temporary differences	(201.2)	(46.5)	(200.7)	(14.2)
Total taxation and zakat	**(317.1)**	**(301.5)**	**(1,143.2)**	**(1,242.9)**

For the reporting period ended 30 September 2026, the Group recorded a 28.2% effective tax rate, which was higher than the statutory tax rate of 24.0%. The higher effective tax rate is mainly due to expenses not allowable for tax.

22) STATUS OF CORPORATE PROPOSALS

There were no material corporate proposals entered into during the reporting period other than those announced to Bursa Malaysia since the date of the last audited financial statements.

AB

23) GROUP BORROWINGS

(a) The analysis of Group borrowings classified under current and non-current categories are as follows:

			As at 30.09.2026	As at 31.12.2025
Short term	-	secured	2,058.8	2,235.1
	-	unsecured	8,420.6	9,716.6
Sub-total			**10,479.4**	**11,951.7**
Long term	-	secured	20,148.3	19,776.7
	-	unsecured	32,298.6	27,357.3
Sub-total			**52,446.9**	**47,134.0**
Total			**62,926.3**	**59,085.7**

(b) Currency denominations:

	As at 30.09.2026	As at 31.12.2025
United States Dollar (USD)	6,537.8	6,445.3
Great Britain Pound (GBP)	2,871.2	3,134.6
Japanese Yen (JPY)	1,081.0	1,162.3
Australian Dollar (AUD)	1,445.7	1,360.3
Euro (EUR)	897.2	961.5
Total Ringgit equivalent of foreign currency borrowings	12,832.9	13,064.0
Ringgit borrowings	50,093.4	46,021.7
Total	**62,926.3**	**59,085.7**

(c) Effective average cost of borrowing based on exposure as at 30 September 2026 was 4.64% (31 December 2025: 4.63%).

(d) Repayments of debts during the reporting period were as follows:
(i) Foreign currency denominated loans of RM367.1 million; and
(ii) Ringgit denominated loans of RM9,319.3 million.

(e) Drawdowns of debts during the reporting period were as follows:
(i) Foreign currency denominated loans of RM15.7 million; and
(ii) Ringgit denominated loans of RM13,166.2 million.

24) DERIVATIVE FINANCIAL INSTRUMENTS

Type of Derivatives	As at 30.09.2026	
	Notional Amount	Fair value Amount
Foreign Currency Contracts		
- Spot	38.9	0.1
- Forward less than 1 year	612.7	1.4
Interest Rate Swap Contracts ('IRS')		
- 1 year to 3 years	1,136.7	17.9
- More than 3 years	804.4	70.9
Profit Rate Swap Contracts ('PRS')		
- More than 3 years	255.0	2.1
Power Purchase Agreement ('PPA')		
- More than 3 years	1,164.6	(39.6)
Total	4,012.3	52.8

The notional amount and fair value of all forward contracts are disclosed on a net basis. There is no change to the cash requirements of the derivatives, risks associated with the derivatives and policies to mitigate those risks since the last financial year.

IRS and PRS entered into by subsidiaries are to effectively fix the interest and profit rate payable on the term loans.

TNB Group entered into PPA which entitled them to sell the electricity output at an agreed price for five to fifteen years, thereby mitigating exposure to variable market prices.

25) MATERIAL LITIGATIONS

(a) Southern Power Generation Sdn. Bhd. ('SPG')

On 26 May 2023, the Inland Revenue Board of Malaysia ('IRB') issued notices of assessment for YAs 2017, 2018, 2019, 2020 and 2021 amounting in aggregate to RM78.5 million to SPG.

On 6 June 2023, SPG filed a judicial review against the IRB at the High Court to challenge the matters arising from the above-mentioned notices. Reference is also made to the announcements dated 22 June 2023, 14 September 2023, 12 January 2024, 29 March 2024, 30 May 2024, 29 July 2024, 18 November 2024, 17 April 2025, and 8 September 2025.

The High Court on 1 October 2025 allowed SPG's judicial review application to set aside the notices. The High Court agreed with the submission of SPG's legal counsel that the IRB had no basis in law to issue the notices.

On 27 October 2025, the IRB filed a notice of appeal to the Court of Appeal against the High Court's decision allowing SPG's judicial review application. IRB has requested that the hearing initially fixed for 9 September 2026 be postponed pending discussion between the parties. The Court of Appeal fixed a case management on 14 September 2026, which was vacated and rescheduled to 21 December 2026.

25) MATERIAL LITIGATIONS (CONTINUATION)

(a) Southern Power Generation Sdn. Bhd. ('SPG') (CONTINUATION)

Based on the legal advice obtained from its tax solicitors on the merits of the case, SPG is of the view that no provision is required for the potential tax liability up to the reporting date.

(b) TNB Western Energy Berhad ('TNBWE')

TNBWE, an indirect wholly owned subsidiary of TNB, via TNB Manjung Five Sdn. Bhd., a wholly owned subsidiary of TNB Power Generation Sdn. Bhd. has received a notice of assessment for the YA 2018, dated 10 December 2024, from the IRB, amounting to RM291.6 million.

On 31 December 2024, TNBWE filed a judicial review application at the High Court to challenge matters arising from the above-mentioned notice. On 9 January 2025, the High Court granted an interim stay on all further proceedings, including the enforcement, until the full and final disposal of the judicial review leave application. The High Court has scheduled the leave hearing for 14 April 2025. On 11 April 2025, the High Court vacated the leave hearing scheduled for 14 April 2025 and rescheduled the leave hearing for 30 June 2025.

The High Court vacated the leave hearing on 30 June 2025 and requested for the parties to attend a clarification on 22 July 2025. The interim stay shall remain in effect until the full and final disposal of the judicial review leave application, including all further proceedings and any enforcement of the notice.

On 22 July 2025, the High Court granted leave to TNBWE to commence judicial review against the IRB and granted an interim stay of all further proceedings, including the enforcement of the notice, until the disposal of the substantive hearing. The High Court has vacated the clarification hearing previously scheduled for 13 January 2026 in respect of the substantive judicial review application and has also vacated the case management previously scheduled for 12 February 2026. The High Court has vacated the case management on 30 March 2026. On 30 March 2026, the High Court has fixed further case management on 30 April 2026 for parties to update on the progress of the settlement. The High Court has vacated the case management scheduled on 30 April 2026 and has rescheduled the case management to 23 July 2026. On 23 July 2026, the High Court scheduled the decision for 25 September 2026 and on 8 September 2026, the High Court has vacated the scheduled decision date and rescheduled the decision to 28 October 2026. Subsequently, on 16 October 2026 the High Court has vacated the scheduled decision date and has fixed a physical case management on 18 February 2027. The High Court granted an interim stay on all further proceedings, including the enforcement of the notice, until the full and final disposal of the judicial review of leave application.

Based on the legal advice obtained from its tax solicitors on the merits of the case, TNBWE is of the view that no provision is required for the potential tax liability up to the reporting date.

There is no other pending material litigation during the quarter under review other than those announced to Bursa Malaysia since the date of the last audited financial statements.

AB

26) EARNINGS PER SHARE

	Individual		Cumulative	
	Current quarter ended 30.09.2026	Corresponding quarter ended 30.09.2025	Current period ended 30.09.2026	Preceding period ended 30.09.2025
Profit attributable to owners of the Company	864.0	876.9	2,850.4	3,093.0
Weighted average number of ordinary shares in issue ('000)	5,829,142	5,822,795	5,829,142	5,822,795
Basic/Diluted earnings per share (sen)	**14.82**	**15.06**	**48.90**	**53.12**

The diluted earnings per share of the Group is similar to the basic earnings per share as the Group does not have any potential dilutive ordinary shares in issue.

27) EXCEPTIONAL ITEMS

There were no exceptional items incurred during the period.

By Order of the Board

ALI MUNAWAR BIN SALIM
COMPANY SECRETARY
MAICSA 7021901
SSM PRACTICING CERTIFICATE NO.: 201908002911

Kuala Lumpur
26 November 2026