

OTHERS TENAGA NASIONAL BERHAD'S LODGEMENT OF AN ISLAMIC MEDIUM TERM NOTES ("SUKUK WAKALAH") PROGRAMME OF UP TO RINGGIT MALAYSIA TEN BILLION (RM10,000,000,000.00) IN NOMINAL VALUE BASED ON THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR ("SUKUK WAKALAH PROGRAMME")

TENAGA NASIONAL BHD

Type	Announcement
Subject	OTHERS
Description	TENAGA NASIONAL BERHAD'S LODGEMENT OF AN ISLAMIC MEDIUM TERM NOTES ("SUKUK WAKALAH") PROGRAMME OF UP TO RINGGIT MALAYSIA TEN BILLION (RM10,000,000,000.00) IN NOMINAL VALUE BASED ON THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR ("SUKUK WAKALAH PROGRAMME")

1. INTRODUCTION

On behalf of Tenaga Nasional Berhad's ("**TNB**") Board of Directors, Maybank Investment Bank Berhad ("**Maybank IB**") is pleased to announce that TNB had on 1 April 2026 lodged the Sukuk Wakalah Programme with the Securities Commission Malaysia ("**SC**").

2. DETAILS OF THE SUKUK WAKALAH PROGRAMME

The Sukuk Wakalah Programme shall have a tenure of fifty (50) years from the date of the first issue of Sukuk Wakalah under the Sukuk Wakalah Programme which shall be made within ninety (90) business days from the date of the lodgement with the SC (or such other extended dates approved by the SC). The tenure of each Sukuk Wakalah to be issued under the Sukuk Wakalah Programme shall have a tenure of at least one (1) year and not more than fifty (50) years, provided that no Sukuk Wakalah shall mature after the expiry of the Sukuk Wakalah Programme.

The Sukuk Wakalah Programme will also provide the Issuer the flexibility to issue Sukuk Wakalah from time to time which complies with any one or more of the Sustainability Guidelines/Frameworks (as defined below) and/or the Sustainability-Linked Guidelines/Frameworks (as defined below).

"**Sustainability Guidelines/Frameworks**" means any one or more of the following guidelines, standards, frameworks or principles, as amended from time to time:

(i) the Sustainable and Responsible Investment ("**SRI**") Sukuk provisions under the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the SC on 9 March 2015 and revised on 5 February 2024 (as amended from time to time) ("**LOLA Guidelines**");

(ii) the ASEAN Green Bond Standards issued by the ASEAN Capital Markets Forum ("**ACMF**");

(iii) the ASEAN Social Bond Standards issued by the ACMF;

(iv) the ASEAN Sustainability Bond Standards issued by the ACMF;

(v) the Green Bond Principles issued by the International Capital Market Association ("**ICMA**");

(vi) the Social Bond Principles issued by the ICMA;

(vii) the Sustainability Bond Guidelines issued by the ICMA; and/or

(viii) such other related guidelines, principles, frameworks or standards in relation to green/social/sustainability bonds/ Sukuk or SRI Sukuk issued from time to time or as may be incorporated by the SC into the LOLA Guidelines from time to time, or such other guidelines, principles frameworks, or standards, whether or not having the force of law, in relation to green/social/sustainability bonds/Sukuk or SRI Sukuk as may be issued from time to time.

"Sustainability-Linked Guidelines/Frameworks" means any one or more of the following guidelines, standards, frameworks or principles, as amended from time to time:

(i) the Sustainable and Responsible Investment linked ("**SRI-Linked**") Sukuk provisions under the LOLA Guidelines;

(ii) the ASEAN Sustainability-Linked Bond Standards issued by the ACMF;

(iii) the Sustainability-Linked Bond Principles issued by the ICMA; and/or

(iv) such other related guidelines, principles, frameworks or standards in relation to sustainability-linked bonds/ Sukuk or SRI-Linked Sukuk issued from time to time or as may be incorporated by the SC into the LOLA Guidelines from time to time or such other guidelines, principles, frameworks or standards, whether or not having the force of law, in relation to sustainability-linked bonds/Sukuk or SRI-Linked Sukuk as may be issued from time to time.

The Sukuk Wakalah Programme has been assigned a final rating of AAA by RAM Rating Services Berhad.

3. UTILISATION OF PROCEEDS

Sukuk Wakalah

The proceeds from the issuance of the Sukuk Wakalah under the Sukuk Wakalah Programme (other than any Sukuk Wakalah issued under any one or more of the Sustainability Guidelines/Frameworks ("**Sustainability Sukuk Wakalah**") or any Sukuk Wakalah issued under any one or more of the Sustainability-Linked Guidelines/Frameworks ("**Sustainability-Linked Sukuk Wakalah**")) shall be utilised by the Issuer to finance Shariah-compliant capital expenditure, investment, general corporate purposes, working capital requirements and/or refinance any existing conventional borrowing and/or existing/future Islamic financing facilities of the Issuer and/or its subsidiaries and/or to defray any fees and expenses of the Sukuk Wakalah Programme.

Sustainability Sukuk Wakalah

The proceeds raised from the issuance of the Sustainability Sukuk Wakalah under the Sukuk Wakalah Programme shall be utilised by the Issuer to finance and/or refinance projects that meet the criteria as set out in the TNB Transition Finance Framework (as defined below and has been made available on TNB's website at <https://www.tnb.com.my/sustainability/>) which is consistent with the

applicable Sustainability Guidelines/Frameworks under which such Sustainability Sukuk Wakalah are issued as further set out in the relevant Sustainable Sukuk Wakalah issuance documents.

Sustainability-Linked Sukuk Wakalah

The proceeds from the issuance of the Sustainability-Linked Sukuk Wakalah under the Sukuk Wakalah Programme shall, subject to the applicable requirements as set out in the applicable Sustainability-Linked Guidelines/Frameworks and/or the TNB Transition Finance Framework, be utilised by the Issuer to finance Shariah-compliant capital expenditure, investment, general corporate purposes, working capital requirements and/or refinance any existing conventional borrowing and/or existing/future Islamic financing facilities of the Issuer and/or its subsidiaries and/or to defray any fees and expenses of the Sukuk Wakalah Programme.

"TNB Transition Finance Framework" shall mean the framework established by the Issuer on 24 September 2024 in relation to the issuance of Sustainability Sukuk Wakalah and/or Sustainability-Linked Sukuk Wakalah under the Sukuk Wakalah Programme, as may be amended or updated from time to time.

For the avoidance of doubt, the proceeds raised from the issuance of Sukuk Wakalah under the Sukuk Wakalah Programme shall at all times be utilised for Shariah-compliant purposes. The proceeds from the issuance of the Sukuk Wakalah may be advanced by the Issuer to its subsidiaries via Shariah-compliant intercompany advances (if applicable).

4. RATIONALE FOR THE SUKUK WAKALAH PROGRAMME

The Sukuk Wakalah Programme will provide TNB and its subsidiaries with the flexibility to time its fund-raising exercises with varying nominal value and tenures for optimal asset-liability matching. TNB will also be able to access to a diversified pool of investors in local capital markets.

The Sukuk Wakalah Programme will also allow TNB to undertake Sustainability Sukuk Wakalah and Sustainability-Linked Sukuk Wakalah issuances, in support of TNB's sustainability pathway with an aspiration to achieve net zero emissions by 2050.

5. APPROVALS OBTAINED FOR THE SUKUK WAKALAH PROGRAMME

- (i) Approval from Ministry of Finance obtained on 16 August 2022;
- (ii) Endorsements by the SC's Shariah Advisory Council obtained on 18 March 2026; and
- (iii) Lodgement with the SC made on 1 April 2026.

6. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of TNB's Directors, major shareholders and/or persons connected with them has any interest, direct or indirect, in the Sukuk Wakalah Programme.

7. ADVISERS

CIMB Investment Bank Berhad and Maybank IB are the Joint Principal Advisers, Joint Lead Arrangers for the Sukuk Wakalah Programme as well as the Joint Lead Managers for the first issuance of Sukuk Wakalah to be made under the Sukuk Wakalah Programme.

CIMB Islamic Bank Berhad and Maybank Islamic Berhad are the Joint Shariah Advisers for the Sukuk Wakalah Programme.

This announcement is dated 1 April 2026.

Announcement Info

Company Name	TENAGA NASIONAL BHD
Stock Name	TENAGA
Date Announced	01 Apr 2026
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