

OTHERS HEADS OF AGREEMENT ("HOA") IN RELATION TO SHAREHOLDERS' AGREEMENT ENTERED INTO BETWEEN INTEGRAX BERHAD AND PETRONAS GAS BERHAD FOR JOINT DEVELOPMENT OF THE THIRD REGASIFICATION TERMINAL IN LUMUT, PERAK ("RGT-3")

TENAGA NASIONAL BHD

Type	Announcement
Subject	OTHERS
Description	HEADS OF AGREEMENT ("HOA") IN RELATION TO SHAREHOLDERS' AGREEMENT ENTERED INTO BETWEEN INTEGRAX BERHAD AND PETRONAS GAS BERHAD FOR JOINT DEVELOPMENT OF THE THIRD REGASIFICATION TERMINAL IN LUMUT, PERAK ("RGT-3")

Tenaga Nasional Berhad ("TNB"), through its indirect wholly-owned subsidiary, Integrax Berhad ("Integrax" or "the Company"), a wholly-owned subsidiary of TNB Power Generation Sdn. Bhd. ("TNB Genco") wishes to announce that the Company has entered into a Heads of Agreement ("HOA" or "the Agreement") in relation to Shareholders' Agreement ("SHA") with PETRONAS Gas Berhad ("PGB") to jointly develop the Third Regasification Terminal in Lumut, Perak ("RGT-3").

A Special Purpose Vehicle ("SPV") will be incorporated by both Parties upon finalisation and signing of the SHA and the RGT-3 will be co-developed by both parties through the SPV.

The RGT-3 will be developed based on Floating Storage Regasification Unit ("FSRU") concept, whereby the LNG storage and regasification processes will be on the FSRU. The regasified LNG will then be transported via a connecting pipeline from RGT-3 onshore & berthing facilities to the Peninsular Gas Utilisation system.

RGT-3 is designed with LNG storage capacity of 170,000 m³ and regasification send-out capacity of 500 MMscfd. The RGT-3 capacity is being underwritten by TNB Fuel Services Sdn. Bhd. in stages.

Please refer to the attachment for the details of Agreement.

This announcement is dated 4 June 2026.

Please refer attachment below.

Attachments



[Bursa Announcement - Heads of Agreement.pdf](#)

111.8 kB



Announcement Info

Company Name	TENAGA NASIONAL BHD
Stock Name	TENAGA
Date Announced	04 Jun 2026
Category	General Announcement for PLC
Reference Number	GA1-03062026-00005

TENAGA NASIONAL BERHAD

HEADS OF AGREEMENT (“HOA”) IN RELATION TO SHAREHOLDERS’ AGREEMENT ENTERED INTO BETWEEN INTEGRAX BERHAD AND PETRONAS GAS BERHAD FOR JOINTLY DEVELOPMENT OF THE THIRD REGASIFICATION TERMINAL IN LUMUT, PERAK (“RGT-3”).

1. INTRODUCTION / BACKGROUND

Tenaga Nasional Berhad (“TNB”), through its indirect wholly-owned subsidiary, Integrax Berhad (“Integrax” or “the Company”), a wholly-owned subsidiary of TNB Power Generation Sdn. Bhd. (“TNB Genco”) wishes to announce that the Company has entered into a Heads of Agreement (“HOA” or “the Agreement”) in relation to Shareholders’ Agreement (“SHA”) with PETRONAS Gas Berhad (“PGB”) to jointly develop the Third Regasification Terminal in Lumut, Perak (“RGT-3”).

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RGT-3 is designed with LNG storage capacity of 170,000 m³ and regasification send-out capacity of 500 MMscfd. The RGT-3 capacity is being underwritten by TNB Fuel Services Sdn. Bhd. (“TNB Fuel”) in stages.

2. RATIONALE OF THE HOA

The HOA is to pave the way for further discussion and negotiation between the Parties to formalise and set out the preliminary terms of their relationship via their respective investment participation in the joint venture through the SPV.

3. PROSPECTS

The RGT-3 project will:

- i. Strengthen fuel security, cost competitiveness, and long-term growth through integrated LNG infrastructure development;
- ii. Position strategically beyond electricity into LNG infrastructure and broader gas value chain participation; and
- iii. Advance co-development of RGT-3 as a critical regasification infrastructure asset with strategic partners.

4. RISKS FACTORS

The risks associated with this Project are typical for large-scale infrastructure projects which include, but not limited to:

- i. Schedule Delays: Risks arising from unforeseen circumstances in construction or procurement as well as delay of approval from relevant authorities;
- ii. Budget Variance: Potential increases in project costs due to market volatility;
- iii. Full utilisation of equity funding: Inability to secure project financing as per target timeline.

The Company will continue to apply prudent project management practices and stakeholder engagements to manage these risks.

5. EFFECTS OF THE TRANSACTION

The Transaction, which is part of overall RGT-3 project development, does not have any effect on the issued and paid-up capital and substantial shareholders' shareholdings of TNB. The development of RGT-3 is currently planned to be funded through combination of debt and equity. While investment in the Project may result in an increase in the Group's gearing, it is not expected to have any material impact on the Group's net assets per share for the financial year ending 31 December 2026.

6. APPROVALS REQUIRED

The Transaction is not subject to the approval of the shareholders of TNB.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED

Save as disclosed below, none of the Directors, major shareholders, or persons connected to them within the preceding 6 months period have any interest, direct or indirect, in the transaction:

- (i) TNB is the ultimate shareholder of Integrax through its wholly-owned subsidiary, TNB Genco.
- (ii) TNB Fuel is a wholly-owned subsidiary of TNB, where its specific inception came through Parliamentary approval as an independent coal procurement entity.
- (iii) Integrax and PGB are deemed related companies by virtue of indirect shareholding under Minister of Finance Incorporated ("MoF Inc."), a corporate body established pursuant to the Minister of Finance (Incorporation) Act, 1957 and Employees Provident Fund ("EPF") is a common major shareholder of TNB and PGB. Save for Tan Sri Abdul Razak bin Abdul Majid, Datuk Ir. Ts. Shamsul bin Ahmad and Puan Rohaya binti Mohammad Yusof, none of the Directors or Major Shareholders and person connected with them has any interest, direct or indirect, in relation to the Agreement.

This announcement is dated 4 June 2026.