OTHERS TI TNB GENCO SOLAR KENYIR 1 SDN BHDS LODGEMENT OF AN ISLAMIC MEDIUM TERM NOTES ("ASEAN SUSTAINABILITY SRI SUKUK WAKALAH") FACILITY OF UP TO RINGGIT MALAYSIA TWO BILLION (RM2,000,000,000.00) IN NOMINAL VALUE UNDER THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR ("ASEAN SUSTAINABILITY SRI SUKUK WAKALAH FACILITY")

TENAGA NASIONAL BHD

Type	Announcement
Subject	OTHERS
Description	TI TNB GENCO SOLAR KENYIR 1 SDN BHDS LODGEMENT OF AN ISLAMIC MEDIUM TERM NOTES ("ASEAN SUSTAINABILITY SRI SUKUK WAKALAH") FACILITY OF UP TO RINGGIT MALAYSIA TWO BILLION (RM2,000,000,000.00) IN NOMINAL VALUE UNDER THE SHARIAH PRINCIPLE OF WAKALAH BI AL-ISTITHMAR ("ASEAN SUSTAINABILITY SRI SUKUK WAKALAH FACILITY")

1. INTRODUCTION

On behalf of Tenaga Nasional Berhad's ("**TNB**") Board of Directors, RHB Investment Bank Berhad ("**RHB Investment Bank**") is pleased to announce that TI TNB Genco Solar Kenyir 1 Sdn Bhd ("**TI TNB Genco**" or the "**Issuer**"), a seventy percent (70%) owned subsidiary of TNB Power Generation Sdn Bhd, which in turn is a wholly owned subsidiary of TNB, had on 30 October 2026 lodged the ASEAN Sustainability SRI Sukuk Wakalah Facility with the Securities Commission Malaysia ("**SC**").

The Issuer, a joint venture company of TNB Power Generation Sdn Bhd and Terengganu Incorporated Sdn Bhd (collectively, the "**Sponsors**"), is incorporated to design, construct, finance, operate and maintain of a 595 megawatt ("**MW**") alternating current hybrid hydro floating solar facility with 297MW/ 1,190 megawatt-hour battery energy storage system (BESS) at Kenyir Lake, Terengganu under the Corporate Renewable Energy Supply Scheme (CRESS) ("**Project**").

2. DETAILS OF ASEAN SUSTAINABILITY SRI SUKUK WAKALAH FACLITY

The ASEAN Sustainability SRI Sukuk Wakalah to be issued under the ASEAN Sustainability SRI Sukuk Wakalah Facility shall have a tenure of at least one (1) year and up to twenty-three (23) years from the date of issuance. The issuance of the ASEAN Sustainability SRI Sukuk Wakalah shall be made no later than ninety (90) business days from the date of lodgement with the SC (or such other extended dates approved by SC).

The ASEAN Sustainability SRI Sukuk Wakalah to be issued under the ASEAN Sustainability SRI Sukuk Wakalah Facility will be based on the ASEAN Sustainability SRI Sukuk Guidelines/Frameworks (as defined below).

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

(i) SC's Sustainable and Responsible Investment ("**SRI**") Sukuk framework under the LOLA Guidelines;

(ii) the ASEAN Capital Markets Forum's ASEAN Green Bond Standards, the ASEAN Social Bond Standards and/or the ASEAN Sustainability Bond Standards;

(iii) the International Capital Market Association's Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines; and

(iv) TNB's Transition Finance Framework (made available on TNB's website at https://www.tnb.com.my/sustainability) dated 24 September 2024, as may be amended or updated from time to time.

The ASEAN Sustainability SRI Sukuk Wakalah Facility has been assigned a preliminary credit rating of AA+$_{IS}$ with stable outlook by MARC Ratings Berhad.

3. UTILISATION OF PROCEEDS

The proceeds from the issuance of the ASEAN Sustainability SRI Sukuk Wakalah will be utilised for the following Shariah-compliant purposes as set out in the ASEAN Sustainability SRI Sukuk Guidelines/Frameworks:

(i) to part-finance all fees, costs and expenses (including other payments and contingencies) in relation to the, comprising all total Project costs incurred for pre-development, development, design, engineering, procurement, construction, installation, testing, commissioning, takaful, and all other costs and expenses in respect of the Project;

(ii) to reimburse all fees, costs and expenses (including other payments and contingencies) in relation to the Project, comprising all total project costs incurred for pre-development, development, design, engineering, procurement, construction, installation, testing, commissioning, takaful, and all other costs and expenses in respect of the Project, on a one-off basis from the first issuance of the ASEAN Sustainability SRI Sukuk Wakalah, via repayment of the existing shareholders' advances made in connection with the development of the Project. For avoidance of doubt, the reimbursement shall not be subject to any distribution restrictions;

(iii) to fund the minimum balances required under the relevant designated accounts and the Sukuk trustee's reimbursement account;

(iv) to fund pre-operating expenses in relation to the Project during construction period in accordance with the approved annual pre-operating budget;

(v) to finance the working capital requirements for the Project; and/or

(vi) to pay and/or reimburse fees, expenses, costs and all other amounts payable in relation to the ASEAN Sustainability SRI Sukuk Wakalah Facility.

For the avoidance of doubt, the Sukuk Proceeds shall at all times be utilised for Shariah-compliant purposes only.

4. APPROVAL OBTAINED FOR ASEAN SUSTAINABILITY SRI SUKUK WAKALAH FACILITY

(i) Endorsement by the SC's Shariah Advisory Council obtained on 6 July 2026; and

(ii) Lodgement with the SC made on 30 October 2026.

5. INTEREST OF DIRECTORS AND/OR MAJOR SHAREHOLDERS AND/OR PERSON CONNECTED WITH THEM

The Employees Provident Fund is a substantial shareholder of both TNB and RHB Bank Berhad (i.e., the holding company of RHB Investment Bank). However, none of TNB's directors, major shareholders and/or persons connected with them has any interest, direct or indirect, in the ASEAN Sustainability SRI Sukuk Wakalah Facility.

6. ADVISERS

RHB Investment Bank is the Principal Adviser and the Lead Arranger, and RHB Investment Bank and CIMB Investment Bank Berhad are the Joint Lead Managers of the ASEAN Sustainability SRI Sukuk Wakalah Facility.

RHB Islamic Bank Berhad is the Shariah Adviser for the ASEAN Sustainability SRI Sukuk Wakalah Facility.

This announcement is dated 2 November 2026.

Announcement Info

Company Name	TENAGA NASIONAL BHD
Stock Name	TENAGA
Date Announced	02 Nov 2026
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