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PETRONAS Gas, TNB team up for Lumut LNG regas terminal, confirms The Edge report



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KUALA LUMPUR (June 4): PETRONAS Gas Bhd (KL:PETGAS) and a unit of Tenaga Nasional Bhd (KL:TENAGA) have signed a heads of agreement to jointly develop the third regasification terminal (RGT-3) in Lumut, Perak.

In separate filings on Bursa Malaysia, PETRONAS Gas and Tenaga said the project will be undertaken through a special-purpose vehicle to be established after the parties finalise and sign a shareholders' agreement.

The joint venture will involve PETRONAS Gas and Integrex Bhd, a wholly-owned subsidiary of Tenaga's power generation arm, TNB Power Generation Sdn Bhd.

This new agreement between the two parties confirms an earlier report from *The Edge Malaysia* in its April 6 to 12, 2026 weekly issue whereby Tenaga was earmarked to participate in the RGT-3 project and could have a significant stake in the project. Neither PETRONAS Gas nor Tenaga disclosed the value of the project.

Both companies noted that the proposed RGT-3 will be developed using a floating storage regasification unit (FSRU) concept, where liquefied natural gas (LNG) storage and regasification activities will be carried out on a floating facility.

Regasified LNG will then be transported through a connecting pipeline to the Peninsular Gas Utilisation system — owned and operated by PETRONAS Gas.

On May 4, MISC Bhd (KL:MISC) secured a contract from PETRONAS Gas to provide and maintain the FRSU though it was not disclosed if it would

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be utilised for RGT-3.

According to the filings on Thursday (June 4), the facility is designed with LNG storage capacity of 170,000 cubic metres and can supply up to 500 million standard cubic feet of gas per day (MMscfd).

The terminal's capacity will be progressively committed by TNB Fuel Services

Sdn Bhd, which procures fuel for Tenaga's power plants, with the full capacity expected to be taken up from 2030 onwards.

Tenaga, which is the largest power producer in the country, also operates Peninsular Malaysia's power transmission and distribution network.

Tenaga noted that the project is currently planned to be funded through a combination of debt and equity and may increase the group's gearing level.

Tenaga said the development is expected to support fuel security and strengthen its participation in LNG infrastructure and the broader gas value chain. Meanwhile, PETRONAS Gas said the agreement formalises the framework for the parties' joint investment in the project.

PETRONAS Gas, Integrex and TNB Fuel Services are deemed related companies through indirect shareholdings under the Minister of Finance (Incorporated).

In addition, PETRONAS Gas said the Employees Provident Fund (EPF) is a common major shareholder of both Tenaga and PETRONAS Gas.

At the time of writing on Thursday, PETRONAS Gas' shares were down by two sen or 0.1% to RM16.98 after the announcement was made, valuing the group at RM33.6 billion. Separately, Tenaga's shares were up by 14 sen or 1% to RM14.22, which gives it a market capitalisation of RM82.9 billion.



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