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TNB driving strategic growth, net zero emissions by 2050

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KUALA LUMPUR: Tenaga Nasional Berhad (TNB) reaffirms its commitment to supporting Malaysia's net zero emissions goal by 2050, through a responsible transition to a high-value green economy.

This transition promises significant growth opportunities and ensures sustainable value creation for all its stakeholders.

In 2023, TNB achieved a significant financial milestone, with a 4.3 per cent year-on-year revenue growth, reaching RM53.07 billion. This was driven by a 3.8 per cent increase in electricity demand in Peninsular Malaysia and Sabah.

"Our ability to meet rising energy needs effectively, along with an RM2.66 billion dividend payout, with 66.6 per cent of the dividend distributed to Government-Linked Investment Companies (GLICs), underscores our commitment to shareholder value," stated TNB Chairman, Datuk Abdul Razak Abdul Majid at TNB's 34th Annual General Meeting.

He noted that Malaysia's electricity demand growth, an indicator of the country's economic performance, showed a 3.8 per cent year-on-year (y-o-y) increase in Peninsular Malaysia and Sabah, compared to the previous year's 6.1 per cent.

"This growth, supported by strong demand in both domestic and commercial segments, 5.5 and 9.9 per cent growth respectively - illustrates Malaysia's robust domestic demand.

"Our strategic initiatives demonstrate our unwavering commitment to becoming a premier provider of sustainable energy solutions, thereby supporting Malaysia's economic growth in alignment with the Madani Economy Framework, aiming to restructure the economy and enhance the quality of life for all Malaysians," he said.



Abdul Razak (centre) with Megat (left, front row) and TNB company secretary, Ali Munawar Salim (front row, right) at TNB's 34th AGM.

Abdul Razak added, "We are at the forefront of advancing these objectives through pivotal flagship projects outlined in the National Energy Transition Roadmap (NETR).

"These initiatives will increase renewable energy (RE) gradually, reinforcing our leadership in sustainable energy solutions."

TNB president/chief executive officer, Datuk Megat Jalaluddin Megat Hassan said that TNB is preparing for Regulatory Period 4 (RP4) 2025-2027 with significant capex to support Malaysia's energy transition and projected electricity demand growth.

"We are ready to execute exciting programmes within NETR, ensuring Malaysia achieves its energy transition goals. With TNB leading the charge, we are confident in fostering a sustainable, resilient, and prosperous future for all."

TNB is leading three key large-scale RE and clean technology initiatives in NETR: centralised



Abdul Razak (centre) with Megat (right) and TNB chief financial officer, Nazmi Othman viewing the TNB's Integrated Annual Report at TNB's 34th AGM on Tuesday.

large-scale solar (LSS) parks, hybrid hydro floating solar (HHFS), and hydrogen and ammonia co-firing projects.

These initiatives aim to deliver over 3,000MW of renewable energy capacity by 2040, with around 2,500MW from HHFS technology and an additional

500MW from five different LSS parks.

TNB plans to install HHFS up to 230MW capacity at the Temenggor and Chenderoh hydro plants by 2025, and the company is exploring a 100MW ground-mounted solar project in Perak.