



PRESS RELEASE

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TNB'S VANTAGE RE LTD. COMPLETES FINANCING EXERCISE OF ITS SOLAR PORTFOLIO ASSETS

Tenaga Nasional Berhad (TNB)'s wholly-owned subsidiary, Vantage RE Ltd. (Vantage RE) has completed a GBP275 million financing exercise through refinancing of its Vantage Solar UK (VSUK) portfolio of solar power plants in the United Kingdom.

The 365 MW solar portfolio, comprises of 24 ground-mounted solar PV plants located across England and Wales, makes an important contribution to the UK's supply of clean energy. As estimated by Macquarie's Green Investment Group, the portfolio produces enough electricity each year to power the equivalent of more than 90,000 homes whilst helping to avoid approximately 3,300 kilotonnes of carbon dioxide equivalent emissions over the remaining lifetime of the portfolio.

The financing facility with Macquarie Asset Management, arranged by Standard Chartered Bank, is part of Vantage RE's management initiative to optimise VSUK's financing structure and providing greater investment certainty over the longer term.

TNB President and Chief Executive Officer, Datuk Ir. Baharin Din, said "The refinancing exercise has proven that the portfolio is able to meet the lender's expectation on the Environmental, Social and Governance (ESG) compliance through the portfolio's performance which is aligned with the European Union's taxonomy for sustainable activities. The activity reinforces TNB's journey in achieving its global ESG vision."

The refinancing exercise is another valuable contribution provided by Vantage RE to the solar portfolio under its management. Since assuming management control of VSUK's portfolio last year, the portfolio's EBITDA performance has improved by circa 28% from GBP30.3mil in 2020 to GBP38.7mil in 2021. TNB is confident under Vantage management, VSUK's portfolio will grow in value and continue to provide acceptable returns to its investors.

This refinancing exercise will not have any material impact to TNB Group financial position.

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About Tenaga Nasional Berhad

Tenaga Nasional Berhad (TNB) (www.tnb.com.my) is a leading Malaysian utility company in Asia with an international presence in the United Kingdom, Kuwait, Turkey, Saudi Arabia, Pakistan and India. Within the renewable energy space as at December 2021, TNB has a total portfolio of 2,771.4MW in Malaysia (including 2,536.1MW of large hydro) and 708.1MW across the UK, Turkey and India comprising mainly solar, wind and hydro energy generation assets.

About Vantage RE Ltd.

Vantage RE Ltd. (Vantage RE), a wholly owned subsidiary of TNB has been established to own, operate and manage a portfolio of renewable energy (RE) assets in the United Kingdom (UK) and Europe. Headquartered in London, Vantage RE's portfolio consists of solar, onshore and offshore wind assets and today, it has a total of capacity of c.450MW.

About Macquarie Asset Management

Macquarie Asset Management is a global asset manager that aims to deliver positive impact for everyone. Trusted by institutions, pension funds, governments, and individuals to manage more than £403 billion in assets globally, we provide access to specialist investment expertise across a range of capabilities including fixed income, equities, multi-asset solutions, private credit, infrastructure, renewables, natural assets, real estate, and asset finance.

Macquarie Asset Management is part of Macquarie Group, a diversified financial group providing clients with asset management, finance, banking, advisory and risk and capital solutions across debt, equity, and commodities. Founded in 1969, Macquarie Group employs approximately 17,500 people in 33 markets and is listed on the Australian Securities Exchange.

All figures as at 31 December 2021. For more information, please visit macquarie.com.

About Standard Chartered

We are a leading international banking group, with a presence in 59 of the world's most dynamic markets, and serving clients in a further 83. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good. Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

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TNB President and Chief Executive Officer, Datuk Ir. Baharin Din