



## PRESS RELEASE

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### **TNB ACQUIRES 97.3MW ONSHORE WIND PORTFOLIO IN UK, REITERATES COMMITMENT TO RENEWABLE ENERGY GROWTH AND SUSTAINABILITY**

Tenaga Nasional Berhad (TNB)'s wholly-owned subsidiary, Vantage RE Ltd. (Vantage RE) has completed its acquisition of a 100% stake in a 97.3MW onshore wind portfolio in the United Kingdom (UK) from a number of funds advised by Capital Dynamics, an independent global private asset management firm and one of the world's leading clean energy investors, for a total consideration of GBP145.9 million.

This acquisition, following TNB's maiden venture into the UK offshore wind market last October, marks another significant milestone in TNB's strategy to grow its global RE portfolio while strengthening its presence in a focus market.

The wind portfolio comprises operational onshore wind farms across 11 sites in the UK that were developed under either the Feed-in Tariff or Renewable Obligation Certificate subsidy regimes, which are expected to provide stable long-term revenues. Upon the completion of this acquisition, Vantage RE's total operational RE capacity will grow by 23% from 433MW to 530MW. This additional onshore wind capacity will diversify Vantage RE's existing RE technology mix and improve the balance of its portfolio's electricity generation profile throughout the year.

"This acquisition represents the continued success of our strategy execution to expand TNB's RE portfolio in our focus markets such as the UK and Europe while accelerating TNB's journey in delivering its global Environmental, Social and Governance (ESG) vision," said TNB's President and Chief Executive Officer (CEO), Datuk Ir. Baharin Din. "We firmly believe in an innate responsibility towards a better world and brighter lives anchored on TNB's aspiration towards net zero emissions by 2050. TNB's Sustainability Pathway is underpinned by our commitment to reduce 35% of our emissions intensity as well as 50% of our coal generation capacity by 2035."

Baharin stated that this strategic acquisition of additional operational assets that are underpinned by subsidy regimes would also allow TNB to fully benefit from stable revenues and build financial resilience to weather the economic challenges aggravated by Covid-19. In addition, it will move TNB a step closer to transitioning towards a new energy future of low-carbon generation consistent with TNB's Sustainability Pathway and overall ESG vision.

Emphasising the importance of developing internal capabilities to the success of securing RE growth and value creation, he said: “The continuous development of our internal capabilities in onshore wind is key as we pursue onshore wind opportunities globally and create value through operational excellence. By acquiring this portfolio, we are building a platform to broaden our technology know-how in onshore wind and provide further capability development within the Group.”

Vian Davys, the Chief Executive Officer of Vantage RE said, “We are thrilled to announce our new acquisition of this onshore wind portfolio, which significantly allows us to move into managing and operating larger wind turbines in the UK. We looked at the depth and availability of the assets as well as the potential value creation to ensure that every strategic investment provides revenue certainty and positive financial contribution. This is a crucial milestone for Vantage RE and TNB in the build-up of internal capability in onshore wind.”

Dario Bertagna, Managing Director and Co-Head of Capital Dynamics Clean Energy, meanwhile said, “It has been a privilege to work with TNB on this transaction; we are fully supportive of their renewable-energy growth ambitions. As one of the world’s leading renewable energy investors, we greatly look forward to the opportunity to collaborate with TNB on other projects in the future.”

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### **About Tenaga Nasional Berhad**

Tenaga Nasional Berhad (TNB) ([www.tnb.com.my](http://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 of December 2021, TNB has a total portfolio of 2,771.4MW in Malaysia (including 2,536.1MW of large hydro) and 714.4MW across the UK, Turkey and India comprising mainly solar, wind and hydro energy generation assets.

### **About Capital Dynamics Limited**

Capital Dynamics is an independent global asset management firm focusing on private assets, including private equity (primaries, secondaries co-investments), private credit, and clean energy. Created in 1988, the Firm has extensive knowledge and experience developing solutions tailored to meet the exacting needs of a diverse and global client base of institutional and private wealth investors. As of Q4 2021, Capital Dynamics oversees more than USD 13 billion in assets under management and advisement<sup>1</sup>, and employs approximately 160 professionals globally across 14 offices in Europe, the Middle East, North America, and Asia. Capital Dynamics is a recognized industry leader in responsible investing, receiving the highest marks from the UNPRI for its Strategy & Corporate Governance, and investment strategies. For more information, please visit: [www.capdyn.com](http://www.capdyn.com)

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<sup>1</sup> [As of December 31, 2021.](#) Assets Under Management are calculated based on the total commitments as of the final closing date for all funds currently managed by Capital Dynamics, including amounts that have been distributed. Assets Under Advisement includes assets for which Capital Dynamics provides services such as reporting, monitoring and risk management.