



PRESS RELEASE

S.A. 2022/12/21/96 (HQ)

TNB VENTURES INTO SOLAR GREENFIELD DEVELOPMENT IN THE UK

Tenaga Nasional Berhad (TNB) is pleased to announce that it has on 14 December 2022, via its wholly owned subsidiary, **Vantage RE Ltd. (Vantage RE)**, signed an Engineering, Procurement & Construction (EPC) contract with **BELECTRIC GmbH (BELECTRIC)** for the construction and commissioning of 102MW solar farms in the United Kingdom (UK). The project also includes an option to develop 65MW co-located Battery Energy Storage Systems (BESS), which upon development may enhance TNB's revenue streams through participation in ancillary services and the capacity market. This investment represents a significant milestone for TNB as it broadens into renewable energy (RE) greenfield development in the UK.

The solar farms are expected to achieve Commercial Operation Date (COD) by Q1 2024. To be built on two sites, the farm will provide stable long-term revenues under a 15-year Contract-for-Difference (CfD) subsidy scheme that was awarded in July 2022. The project delivery will be overseen by the Vantage RE team and once operational, it will generate enough clean energy to meet the equivalent annual needs of over 37,000 homes and save over 46,750 tonnes of CO₂ compared to fossil fuel generation. Both sites also offer opportunities for environmental initiatives to promote biodiversity net gains, supporting TNB's wider biodiversity agenda.

TNB President and Chief Executive Officer, Dato' Indera Ir. Baharin Din said: "We are pleased to be partnering with BELECTRIC as we grow our solar generation portfolio in the UK, progressing towards our global Environmental, Social and Governance (ESG) efforts to achieve Net Zero Emissions by 2050, as outlined in TNB's Sustainability Pathway. Our experience and expertise in developing solar farms here in Malaysia via large-scale solar (LSS) projects will be crucial in ensuring this project will be a success, further solidifying our presence in the UK's RE space." He also said: "This is an important step towards future-proofing TNB's business as it transitions to a green economy and ensuring that shareholder value continues to be well protected. The move upstream into greenfield development is in line with TNB's aspiration in becoming a global sustainable energy provider.

He added: "This investment has grown TNB's RE capacity in the UK to 632MW, a significant 61% growth in MW capacity since the launch of Vantage RE back in July 2021. For YTD Q3 2022, the EBITDA contribution from our UK RE portfolio has increased by 31.7% y-o-y to GBP55.6 mil, signifying continued healthy financial performance through TNB's active asset management approach.

Released in Kuala Lumpur on 21 December 2022 at 4:00 pm

*Kindly forward all press enquiries to Hanim Idris at 019-2617617 /
Grace Tan 016-6626229 / Faiq Haikal 013-3889606
or email us at media@tnb.com.my*

TENAGA NASIONAL BERHAD

Tenaga Nasional Berhad (www.tnb.com.my) is a leading Malaysian utility company in Asia with an international presence in the United Kingdom, Kuwait, Turkey, Saudi Arabia and India. Within the renewable energy space, as of September 2022, TNB has a total gross portfolio of 2,810MW in Malaysia (including 2,536.1MW of large hydro) and 993MW across the UK, Turkey and India comprising mainly solar, wind and hydro energy generation assets.

BELECTRIC GmbH

BELECTRIC is one of Europe's leading EPC service providers in the development, construction and operation of solar power plants. The solar energy specialist looks back on more than 20 years of experience in power plant construction and has built over 4 gigawatts of capacity worldwide. BELECTRIC is a member of Elevion Group.

VANTAGE RE LTD

Vantage RE Ltd owns, operates and manages a portfolio of RE assets in the UK. Headquartered in London, Vantage RE's portfolio consists solar, onshore and offshore wind assets making up a total of 530MW generation capacity.



TNB President and Chief Executive Officer, Dato' Indera Ir. Baharin Din