



PRESS RELEASE

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TNB SEALS £72 MILLION REFINANCE PACKAGE FOR ITS UK OFFSHORE WIND INVESTMENT

Tenaga Nasional Berhad (“TNB”) is pleased to announce that it has on 16 December 2022, via its wholly owned subsidiary, Vantage RE Ltd. (“Vantage RE”), successfully completed a £72 million refinance package with two major lenders in the UK. The financing facility with Mizuho Bank Ltd (“Mizuho”) and National Westminster Bank Plc (“Natwest”) features a 15-year tenure and is related to TNB’s offshore wind investment in Blyth Offshore Demonstrator Limited (“BODL”).

BODL is the entity that currently owns an operating 41.5MW offshore wind farm located off the northeast coast of England, in partnership with EDF Renewables, the renewable energy (“RE”) arm of French state-owned utility company, Électricité de France (“EDF”). Vantage RE has a 49% stake in BODL, with the acquisition completed in October 2021.

TNB President and Chief Executive Officer, Dato’ Indera Ir. Baharin Din said: “We are delighted to have completed this refinancing with two high-quality lenders in the UK. This refinancing allows us to unlock our renewables portfolio value through further optimisation of the existing capital structure and has demonstrated confidence in Vantage RE’s capabilities in the UK RE market. The net proceeds will be recycled to fund TNB’s RE growth in Europe as we continue to focus on achieving our long-term growth objectives.”

This marks Vantage RE’s second successful refinancing exercise in 2022, with the first being the £275 million refinancing of its 365MW solar portfolio in Vantage Solar UK Ltd (“VSUK”) completed in February 2022. Vantage RE’s asset portfolio consists of solar, onshore and offshore wind assets totaling 530MW in generation capacity, with a further 102MW of solar under construction that is expected to achieve commissioning in Q1 2024.

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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.

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 of solar, onshore and offshore wind assets totalling 530MW in generation capacity.



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