



PRESS RELEASE

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CATALYSING MALAYSIA'S ENERGY TRANSITION (ET): TNB'S UK VENTURE UNVEILS VALUABLE INSIGHTS ON EXPANDING RENEWABLES CAPACITY, INFRASTRUCTURE AND ENERGY EFFICIENCY

- Government explores energy import and export markets as Malaysia aims for a pivotal role in the ASEAN power grid
- Empowering Malaysia's ET: TNB's knowledge, expertise, and ideas from developed markets like Europe help to fuel the energy transition

Tenaga Nasional Berhad's (TNB) foray into the renewable energy business in Europe through its wholly-owned subsidiary in the UK, Vantage RE Ltd will provide Malaysia with invaluable insights to accelerate the country's responsible Energy Transition (ET), said the Minister of Natural Resources, Environment and Climate Change (NRECC), Nik Nazmi Nik Ahmad.

It is essential for Malaysia to successfully navigate this energy transition, whilst balancing issues such as energy security, affordability, and environmental sustainability. In doing so, Malaysia will be able to remain economically resilient while at the same time, leveraging on the economic opportunities of sustainable growth. The transition will also benefit the country through technology transfer and enhancement of human capital competencies.

Nik Nazmi who was in London recently for a working visit to Vantage RE, commended TNB for its remarkable achievement in leading Malaysia's ET, reducing its carbon footprint, and embracing renewable energy both in Malaysia and overseas. For TNB's UK RE business, he said the knowledge and expertise to be tapped are invaluable for TNB and Malaysia.

The London-headquartered Vantage RE was established in 2021 to own, operate, develop, and manage a portfolio of RE assets in the UK and Europe as part of TNB's global environmental, social, and governance (ESG) efforts. It presently has more than 630 Megawatt (MW) of renewable energy assets consisting of solar, onshore, and offshore wind projects across the UK.

During his visit, Nik Nazmi officiated Vantage RE's new headquarters in 20 Eastbourne Terrace and visited Vantage RE's offshore wind farms located off the coast of Blyth, Northeast coast of England.

The Vantage RE's offshore wind farm operated in partnership with EDF Renewables UK & Ireland, feature an impressive example of a high-performing clean energy generation asset.

"I am hopeful that Vantage will continue to grow and make even greater strides in the coming years. Your ideas and expertise are invaluable as we pursue our ambitious Energy Transition goals," he said when officiating Vantage RE's new office.

Under the UK's energy transition journey, in 2022 about 31% of the UK's electricity was generated from wind (26.8%) and solar (4.4%). There are plans to significantly increase both wind and solar capacity over the next few years. These would be positive developments for Vantage as they align with its core business growth ambitions.

The UK government also launched the Review of Electricity Market Arrangements (REMA) in 2022 to enhance energy security and reduce electricity costs for consumers. This will give a major impact on electricity prices which would peg it to more stable and cheaper electricity generated from renewables, given the volatility of energy prices such as gas. UK remains the key focus market for TNB while pursuing its expansion in the European RE market.

Also present during this visit were the Deputy Secretary General (Energy), NRECC, Dato' Mohamad Razif Abd Mubin; Energy Commission Chairman, Mohammed Rashdan Mohd Yusof, and its Chief Executive Officer (CEO), Dato' Ir. Ts. Abdul Razib Dawood; Counsellor (Multilateral), Malaysia High Commission in London, Siti A'liah Mansor; TNB President and Chief Executive Officer, Dato' Indera Ir. Baharin Din and its Chief New Energy Officer, Zarihi Hashim.

Nik Nazmi added that the government is now exploring energy import and export markets and aspires for Malaysia to play a pivotal role in the ASEAN Power Grid. "I am confident that the UK's insights will provide crucial guidance for Malaysia as we pursue this vision."

Concurring, Dato' Indera Ir. Baharin said Vantage RE is a vital component of TNB's Responsible Energy Transition journey, and the considerable experience gained in the UK, has placed TNB in a unique position to tap into more opportunities.

"The international RE business is one of the priority areas for TNB to thrive in the long term. In keeping with our aspiration as the leading provider of sustainable energy in Malaysia and internationally, we will continue to invest substantially in this area. Our overseas venture will expedite RE growth and build TNB capabilities in foreign markets, enabling us to better understand how Malaysia can establish the right frameworks that incentivise the adoption of key technologies such as Battery Energy Storage System (BESS), hydrogen as well as Carbon Capture, Usage and Storage (CCUS) that will support the Energy Transition.

"We are committed towards TNB's Energy Transition agenda to reduce 35% of our emissions intensity as well as 50% of our coal generation capacity by 2035," he added.

Meanwhile, Vantage RE CEO, Vian Davys said, "At Vantage, we're committed to increasing our renewable capacity to satisfy the growing demand for clean energy and more broadly, developing TNB's capability to meet the challenges of the future. In addition to our current 530 MW portfolio, and 102 MW in construction, we plan to explore new markets and technologies that offer attractive growth opportunities, and to strategically expand our footprint in these areas."

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Minister of Natural Resources, Environment and Climate Change, Nik Nazmi Nik Ahmad (fourth left) officiating Vantage RE's new office in London recently.

Also present Ministry of Energy and Natural Resources Deputy Secretary General (Energy), Dato' Mohamad Razif Abd Mubin (third right), Energy Commission (EC) Chairman, Mohammed Rashdan Mohd Yusof (third left), EC Chief Executive Officer, Dato' Ir. Ts. Abdul Razib Dawood (second right), TNB President and Chief Executive Officer, Dato' Indera Ir. Baharin Din (fourth right); Malaysia High Commission in London Counsellor (Multilateral), Siti A'liah Mansor (extreme right); TNB Chief New Energy Officer, Zarihi Hashim (extreme left) and Vantage RE Chief Executive Officer, Vian Davys (second left).



Minister of Natural Resources, Environment and Climate Change, Nik Nazmi Nik Ahmad (fourth right), and other members of the delegation recently visited Vantage RE's offshore wind farms, which are located off the coast of Blyth in Northeast coast of England.