KEMENTERIAN TENAGA DAN SUMBER ASLI

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97.3MW PORTFOLIO

TNB UNIT BUYS WIND FARMS IN U.K.

£145.9m acquisition expected to diversify Vantage RE's existing technology mix

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TENAGA Nasional Bhd (TNB), via wholly owned Vantage RE Ltd, has acquired a 100 per cent stake in a 97.3-megawatt (MW) onshore wind portfolio in the United Kingdom for £145.9 million from funds advised by Capital Dynamics.

TNB said this acquisition marked another significant milestone in its strategy to grow its global renewable energy (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 were expected to provide stable long-term revenues, it said.

Upon completing this acquisition, TNB said Vantage RE's total operational RE capacity would grow by 23 per cent to 530MW from 433MW previously.

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.

TNB president and chief executive officer (CEO) Datuk Baharain Din said the acquisition represented the continued success of the company's strategy execution to expand TNB's RE portfolio in TNB's focus markets such as the UK and Europe.

He said TNB firmly believed in an innate responsibility towards a better world and brighter lives anchored on its aspiration towards net zero emissions by 2050.

"TNB's sustainability pathway is underpinned by our commitment to reducing 35 per cent of our emissions intensity and 50 per cent of our coal generation capacity by 2035," he said.

Baharin said this strategic acquisition of additional operational assets underpinned by subsidy regimes would allow TNB to benefit from stable revenues fully.

He said this would also build financial resilience for the company to weather the economic challenges aggravated by the Covid-19 pandemic.

"In addition, it will move TNB a step closer to transitioning towards a new energy future of low and that carbon generation is consistent with TNB's sustainability pathway and overall environmental, social and governance vision," he said.

Vantage RE CEO Vian Davys said the acquisition of the onshore wind portfolio allowed the company to move into managing and operating larger wind turbines in the UK.

"We looked at the depth and availability of the assets and the potential value creation to ensure that every strategic investment provides revenue certainty and positive financial contribution."