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SEMBCORP TO ACQUIRE 428MW OF WIND ASSETS IN CHINA AND INDIA

New Delhi, November 27, 2023 – Sembcorp Industries (Sembcorp) announces that it has signed two separate agreements to acquire a total of 428MW of wind assets in China and India.

Sembcorp's wholly-owned subsidiary, Sembcorp Energy (Shanghai) Holding Co., Ltd, has signed an agreement with Envision Energy Co., Ltd to acquire 100% of the share capital in Qinzhou Yuanneng Wind Power Co., Ltd, (Qinzhou Yuanneng) for an equity consideration of approximately S\$130 million¹. Qinzhou Yuanneng owns 200MW of operational wind assets in Guangxi, China.

Separately, Sembcorp's wholly-owned subsidiary, Green Infra Wind Energy Limited (GIWEL), has signed an agreement with Leap Green Energy Private Limited (Leap Green Energy), an independent power producer in Tamil Nadu, India. Under the agreement, GIWEL will acquire from Leap Green Energy, 100% of the share capital in two special purpose vehicles (SPVs) for an equity consideration² of approximately S\$70 million³. The SPVs own 228MW of operational wind assets in Madhya Pradesh, Maharashtra and Rajasthan, India.

Sembcorp has signed agreements to secure 673MW of renewables capacity, since it announced its 2028 target to achieve 25GW of gross installed renewables capacity. This includes the proposed acquisition of 245MW of renewables assets in Vietnam announced on November 10, 2023. Upon completion of these acquisitions, Sembcorp's gross renewables capacity will reach 12.6GW globally.

¹ Based on exchange rate of RMB1 to S\$0.1875 as at November 24, 2023

² Base equity consideration is subject to adjustments on or after the date of signing of the agreement

³ Based on exchange rate of INR1 to S\$0.01609 as at November 24, 2023

The acquisitions will be funded through a mix of internal cash resources and external fundings and are expected to be completed by the first half of 2024, subject to fulfilment of applicable conditions precedent in each case, including regulatory approvals.

These acquisitions are in the ordinary course of business and will not have a material impact on the earnings per share and net tangible assets per share of Sembcorp for the financial year ending December 31, 2023.

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ABOUT SEMBCORP INDUSTRIES
(Company registration: 199802418D)

Sembcorp Industries (Sembcorp) is a leading energy and urban solutions provider, driven by its purpose to do good and play its part in building a sustainable future.

Headquartered in Singapore, Sembcorp leverages its sector expertise and global track record to deliver innovative solutions that support the energy transition and sustainable development. By focusing on growing its Renewables business, it aims to transform its portfolio towards a greener future.

Sembcorp has a balanced energy portfolio of 20.1GW, with 12.6GW of gross renewable energy capacity comprising solar, wind and energy storage globally*. The company also has a proven track record of transforming raw land into sustainable urban developments, with a project portfolio spanning over 14,000 hectares across Asia.

Sembcorp is listed on the main board of the Singapore Exchange. It is a constituent stock of FTSE Russell Index, MSCI Singapore Index, Straits Times Index as well as sustainability indices including FTSE4Good Index, iEdge SG ESG indices and several MSCI ESG indices. For more information, please visit www.sembcorp.com.

* Total gross capacity assumes 100% ownership of assets, including acquisitions pending completion, and projects secured and under construction.