

SEMBCORP AWARDED 300MW SOLAR PROJECT IN INDIA

Singapore, December 14, 2023 – Sembcorp Industries (Sembcorp), through its wholly-owned renewables subsidiary Green Infra Wind Energy Limited (GIWEL), has received the Letter of Award (LOA) for a 300MW Inter State Transmission System connected solar power project (the Project) from NHPC Limited (NHPC). NHPC, an enterprise of the Government of India, is a premier organisation in India for the development of hydropower. The build-own-operate Project is part of a 3GW bid issued by NHPC earlier this year.

In its LOA, NHPC has confirmed the acceptance of GIWEL's final offer and committed to purchasing power from the Project. Upon completion of the Project, power output from the Project will be sold to NHPC under a 25-year long-term power purchase agreement. The Project is expected to be ready for commercial operation in 2026, and will be funded through a mixture of internal funds and debt.

GIWEL recently signed an agreement with Leap Green Energy Private Limited to acquire two special purpose vehicles owning 228MW of operational wind assets in Madhya Pradesh, Maharashtra, and Rajasthan. With this win, Sembcorp's gross renewables portfolio in India will reach 3.7GW. This brings Sembcorp's gross renewables capacity globally to 13GW, including 473MW of acquisitions pending completion.

The award of the Project is 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.