

PRESS RELEASE**SEMBCORP, IHI AND GE VERNOVA TO EXPLORE RETROFITTING OF SEMBCORP'S SAKRA POWER PLANT IN SINGAPORE**

Singapore, October 23, 2023 – Sembcorp Industries (Sembcorp), IHI Corporation (IHI) and GE Vernova's Gas Power business have signed a non-binding Memorandum of Understanding (MOU) to jointly explore the potential retrofitting of Sembcorp's Sakra power plant in Singapore with ammonia-firing capabilities.

This partnership is an extension of an earlier MOU between Sembcorp and IHI in 2022 to explore decarbonisation pathways for the power and industrial sector, in particular ammonia direct combustion systems. The partnership also builds upon a separate cooperation between IHI and GE Vernova on developing a retrofittable, 100% ammonia-capable combustion system that is compatible with specific GE Vernova turbine models.

The project will potentially assist Sembcorp to generate low-carbon energy from its existing power plant assets and support Singapore's efforts to diversify its energy sources and decarbonise the power sector. This is also expected to bolster industry confidence for the development of an ammonia value chain in Singapore.

Koh Chiap Khiong, CEO, Singapore & Southeast Asia, Sembcorp Industries, said, "Sembcorp Cogen @ Sakra was Singapore's largest and most efficient cogeneration plant when it was commissioned in 2001. We are now taking the next step to support decarbonisation efforts through the potential retrofitting of the power plant with ammonia-firing capabilities. As a pioneer in adopting technologies to reduce carbon footprint, Sembcorp remains committed to decarbonising the power generation sector and driving energy transition."

Jun Kobayashi, Board Director, Managing Executive Officer, IHI Corporation, said, “IHI is developing ammonia combustion technologies and infrastructure solutions that can be safely retrofitted to existing power generation facilities, thereby establishing true reductions in carbon emissions. The ability to retrofit such technologies also provides decarbonisation pathways that future-proof existing investments in power generation.”

Ramesh Singaram, President and CEO of GE Gas Power Asia, said, “GE Vernova, as a leader in combustion technologies, will bring its extensive experience and expertise in engineering and manufacturing gas turbine combustors and balance of plant systems. We remain committed to supporting the advancement of the region’s energy goals, working alongside partners such as Sembcorp and IHI Corporation. We hope that this collaboration will pave the way for power plant operators to adopt carbon-free combustion fuels such as ammonia in GE gas turbines, to significantly contribute towards lowering carbon emissions in the power sector in Asia and globally.”

The signing of the MOU will not have any 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 and Integrated Urban Solutions businesses, it aims to transform its portfolio towards a greener future and be a leading provider of sustainable solutions.

Sembcorp has a balanced energy portfolio of 19.4GW, with 11.9GW 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 13,000 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.

ABOUT IHI CORPORATION

IHI is a preeminent Japanese integrated heavy industry group that originated with the establishment of the nation's first modern shipyard in 1853. It leveraged its shipbuilding technology to expand into onshore machinery, bridge, plant, aero-engine, and other manufacturing fields. IHI has provided an array of solutions in recent years. These are principally in the Resource, Energy and Environment; Social Infrastructure and Offshore Facilities; Industrial Systems and General-Purpose Machinery; and Aero Engine, Space and Defense business segments. In power generation, the Company manufactures boilers and gas turbines for thermal power plants. It is developing technology for ammonia co-firing and 100% firing and is constructing carbon-free fuel ammonia supply chain to help decarbonize the economy. For more information about IHI click below: <https://www.ihi.co.jp/en/>

ABOUT GE VERNOVA

GE Vernova is a planned, purpose-built global energy company that includes Power, Wind, and Electrification segments and is supported by its accelerator businesses of Advanced Research, Consulting Services, and Financial Services. Building on over 130 years of experience tackling the world's challenges, GE Vernova is uniquely positioned to help lead the energy transition by continuing to electrify the world while simultaneously working to decarbonize it. GE Vernova helps customers power economies and deliver electricity that is vital to health, safety, security, and improved quality of life. GE Vernova is headquartered in Cambridge, Massachusetts, U.S., with more than 80,000 employees across 140+ countries around the world. GE Vernova's **Gas Power** business engineers advanced, efficient natural gas-powered technologies and services, along with decarbonization solutions that aim to help electrify a lower carbon future.

GE Vernova's mission is embedded in its name – it retains its legacy, “GE,” as an enduring and hard-earned badge of quality and ingenuity. “Ver” / “verde” signal Earth's verdant and lush ecosystems. “Nova,” from the Latin “novus,” nods to a new, innovative era of lower carbon energy. Supported by the Company Purpose, The Energy to Change the World, GE Vernova will help deliver a more affordable, reliable, sustainable, and secure energy future. Learn more: [GE Vernova](#) and [LinkedIn](#)..