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SEMBCORP TO BUILD FIRST UTILITY-SCALE INTEGRATED SOLAR AND ENERGY STORAGE PROJECT IN INDONESIA

- Project backed by a 25-year power purchase agreement (PPA) with PT PLN (Persero)

Singapore, March 8, 2024 – Sembcorp Industries (Sembcorp) announces that its wholly-owned subsidiary, PT Sembcorp Renewables Indonesia, has formed a joint venture with PT PLN Nusantara Renewables, a 99%-owned subsidiary of PT PLN Nusantara Power, to build and develop a large-scale integrated project comprising 50MW of solar and 14MWh of battery energy storage system (the Project) in Nusantara, Indonesia.

The joint venture, 49%-held by PT Sembcorp Renewables Indonesia and 51%-held by PT PLN Nusantara Renewables, will supply power to state-owned utility provider PT PLN (Persero), which has committed to a 25-year PPA to offtake the electricity generated by the Project. The Project will generate up to 93GWh of clean energy to Nusantara and the East Kalimantan province annually, equivalent to avoiding over 100,000 tonnes of carbon emissions per year¹ or taking approximately 20,000 cars² off the roads per year.

The Project marks Sembcorp's first entry into utility-scale solar development in Indonesia, which possesses large renewable energy potential. It also builds upon the joint development study agreement signed with PT PLN (Persero) in October 2023 on the export of green hydrogen from Indonesia to Singapore. Including this Project,

¹ Avoided emissions are calculated based on the methodology set out by the UN Clean Development Mechanism, East Kalimantan's grid emission factor and the Project's first year of energy generation

² Car avoidance figures are calculated using the EPA Greenhouse Gas Equivalencies Calculator



Sembcorp has a gross renewables capacity of 13.9GW globally, including a 245MW acquisition pending completion.

The signing of the PPA is not expected to have a material impact on the earnings per share and net tangible asset value per share of Sembcorp for the financial year ending December 31, 2024.

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