

PRESS RELEASE

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SEMBCORP INDUSTRIES TO ACQUIRE 35% INTEREST IN 1.9GW OF OPERATIONAL WIND AND SOLAR ASSETS IN CHINA

- Growth momentum towards its Group target of 10GW of gross installed renewables capacity by 2025

Singapore, December 2, 2021 – Sembcorp Industries (Sembcorp) announces that it has, through its wholly-owned subsidiary Sembcorp Energy (Shanghai) Holding Co. Ltd, signed an equity transfer agreement with China state-owned investment holding company, State Development Investment Corporate Group (SDIC)'s Shanghai SDIC Xieli Development Equity Fund Partnership (Xieli Fund), to take over its 35% interest in SDIC New Energy for an equity consideration of approximately RMB 1.5 billion (approximately S\$320 million). SDIC New Energy's portfolio consists of 30 operational wind and solar PV assets with a total gross installed capacity of about 1.9GW located across seven provincial regions in China. SDIC Power, the public-listed power arm of SDIC, is the remaining 65% shareholder of SDIC New Energy.

Wong Kim Yin, Group President & CEO, Sembcorp Industries said: "We are committed to achieving our Group target of 10GW of gross installed renewables capacity by 2025. China is an important part of our brown to green transformation plan. We are pleased to partner SDIC Power, to grow the joint venture together. Along with our recently announced 658MW acquisition, our Group renewables portfolio is expected to reach a gross capacity of 6.1GW."

Alex Tan, CEO of China, Sembcorp Industries added: "Sembcorp is keen to build up our renewables portfolio in China, the world's largest and fastest-growing renewables market. SDIC Power is a top SOE power company in China, with a strong track record and capabilities in the China power and clean energy industry. We believe we have

complementing strengths, and we are committed to work alongside SDIC Power to drive further growth in renewables through this joint venture.”

The consideration for the transaction was determined on a willing-buyer willing-seller basis, considering the operational quality, financials and cashflow generation of the assets via customary valuation techniques. Sembcorp’s investment will be funded through a mix of internal cash resources and external borrowings. Completion of the acquisition is expected in the first half of 2022, and is subject to customary conditions precedent including regulatory approvals and the signing of a joint venture agreement with SDIC Power. The acquisition is expected to be accretive to earnings from the first year of the acquisition. For more information on the SDIC New Energy portfolio, please see the Appendix.

This acquisition is in the ordinary course of business of Sembcorp Industries and is not expected to have a material impact on the earnings per share and net asset value per share of Sembcorp Industries for the financial year ending December 31, 2021.

Appendix: List of Project Assets in SDIC New Energy

No.	Project Company	Project Name	Ownership	Type of renewable energy	Installed capacity (MW)	Commercial operational year
Gansu Province - 422.5MW						
1	SDIC Baiyin Wind Energy Co., Ltd. (国投白银风电有限公司)	Baiyin Jiancaitang Chartered (白银捡财塘)	100%	Wind	45.0	2009
2		Baiyin Jiancaitang Phase 2 (白银捡财塘二期)		Wind	49.5	2012
3	SDIC Jiuquan Wind Energy I Co., Ltd. (国投酒泉第一风电有限公司)	Guazhou Beidaqiaodong Phase 1 (瓜州北大桥东一期)	65%	Wind	49.5	2010
4		Guazhou Beidaqiaodong Phase 2 (瓜州北大桥东二期)		Wind	49.5	2010
5	SDIC Jiuquan Wind Energy II Co., Ltd. (国投酒泉第二风电有限公司)	Guazhou Beidaqiao No. 2 (瓜州北大桥第二)	100%	Wind	201.0	2011
6	SDIC Dunhuang Solar Energy Co., Ltd. (国投敦煌光伏发电有限公司)	Dunhuang Chartered (敦煌特许权)	100%	Solar	10.0	2011
7		Dunhuang Phase 1 (敦煌一期)		Solar	9.0	2012
8		Dunhuang Phase 2 (敦煌二期)		Solar	9.0	2012
Guangxi Zhuang Autonomous Region - 194MW						
9	Guangxi Wind Energy Co., Ltd. (国投广西风电有限公司)SDIC	Pubei Longmen Phase 1 (浦北龙门风电一期)	100%	Wind	94.0	2019
10		Pubei Longmen Phase 2 (浦北龙门风电二期)		Wind	100.0	2020

No.	Project Company	Project Name	Ownership	Type of renewable energy	Installed capacity (MW)	Commercial operational year
Ningxia Hui Autonomous Region - 80MW						
11	SDIC Ningxia Wind Energy Co., Ltd. (国投宁夏风电有限公司)	Zhongning Enhe (中宁恩和)	100%	Wind	50.0	2020
12	SDIC Shizuishan Solar Energy Co., Ltd. (国投石嘴山光伏发电有限公司)	Shizuishan Phase 1 (石嘴山一期)	100%	Solar	10.0	2011
13		Shizuishan Phase 2 (石嘴山二期)		Solar	20.0	2012
Qinghai Province - 199MW						
14	SDIC Qinghai Wind Energy Co., Ltd. (国投青海风电有限公司)	Dulan Lunan Village (都兰路南村)	80%	Wind	49.5	2014
15		Dulan Beikeliang (都兰贝壳梁)		Wind	49.5	2017
16		Qinghai Gonghe (青海共和)		Wind	50.0	2020
17	SDIC Golmud Solar Energy Co., Ltd. (国投格尔木光伏发电有限公司)	Geermu Phase 1 (格尔木一期)	100%	Solar	20.0	2011
18		Geermu Phase 2 (格尔木二期)		Solar	30.0	2011
Tianjin Municipality - 50MW						
19	SDIC Tianjin New Energy Co., Ltd. (天津国投新能源有限公司)	Tianjin Ninghe Phase 1 (天津宁河一期)	100%	Wind	50.0	2020

No.	Project Company	Project Name	Ownership	Type of renewable energy	Installed capacity (MW)	Commercial operational year
Xinjiang Uygur Autonomous Region – 748.5MW						
20	SDIC Hami Wind Energy Co., Ltd. (国投哈密风电有限公司)	Hami Santanghu (哈密三塘湖)	100%	Wind	49.5	2014
21		Hami Naomaohu (哈密淖毛湖)		Wind	49.5	2015
22		Hami Yandun 8A (哈密烟墩 8A)		Wind	200.0	2019
23		Hami Jingxia 5A (哈密景峡 5A)		Wind	300.0	2019
24		Hami Jingxia 5B (哈密景峡 5B)		Wind	100.0	2020
25	SDIC Turpan Wind Energy Co., Ltd. (国投吐鲁番风电有限公司)	Tufulan Xiaocaohu (吐鲁番小草湖)	100%	Wind	49.5	2015
Yunnan Province - 184MW						
26	SDIC Yunnan Wind Energy Co., Ltd. (国投云南风电有限公司)	Dongchuang Phase 1 (东川一期)	90%	Wind	48.0	2015
27		Dongchuang Phase 2 (东川二期)		Wind	48.0	2017
28	SDIC Chuxiong Wind Energy Co., Ltd. (国投楚雄风电有限公司)	Wuding Phase 1 (武定一期)	90%	Wind	48.0	2017
29	SDIC Dali Solar Energy Co., Ltd. (国投大理光伏发电有限公司)	Bingchuan Phase 1 (宾川一期)	100%	Solar	20.0	2016
30		Bingchuan Phase 2 (宾川二期)		Solar	20.0	2018
Total Capacity					1,878	
- Wind					1,730 (average asset life: 4 years)	
- Solar					148 (average asset life: 8 years)	

- End -

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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 over 13GW, with more than 3.5GW of 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 12,000 hectares across Asia.

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

ABOUT SEMBCORP IN CHINA

Sembcorp has invested in the China market for over 20 years, providing renewable energy and high-efficiency power generation facilities, innovative water and wastewater treatment solutions, as well as sustainable urban developments. A leader in the industrial water and wastewater treatment business in China, Sembcorp has 18 power and water assets across 11 provincial regions. It has a total operational capacity of 725MW of wind power assets across Hebei and Inner Mongolia.