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SEMBCORP COMPLETES ACQUISITION OF 658MW PORTFOLIO IN CHINA, BRINGING THE GROUP'S GROSS RENEWABLES PORTFOLIO TO 6.8GW

Singapore, June 1, 2022 – Further to its announcement on November 12, 2021, Sembcorp Industries (Sembcorp), through its wholly-owned subsidiary Sembcorp Energy (Shanghai) Holding Co. Ltd, has completed the acquisition of a 98% interest in a portfolio of operational wind and solar photovoltaic (PV) assets from CGN Capital Partners Infrastructure Fund III and its affiliates.

Including this 658MW portfolio, Sembcorp's gross renewables capacity in operation and under development globally now stands at 6.8GW. This brings the Group more than halfway to its target of 10GW of gross installed renewables capacity by 2025, one of the key goals within Sembcorp's brown to green transformation strategy.

The Group's renewables portfolio in China includes 56 wind and solar PV assets in operation and under development, spread across 12 provincial regions and generating 3.6GW of renewables capacity. This equates to an annual 6.7 million tonnes of carbon dioxide equivalent emissions avoided, which is similar to taking 1.4 million vehicles off the road for a year.

The acquisition is expected to be earnings accretive commencing from the financial year ending December 31, 2022.

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