

# FY2023 Results Announcement

February 20, 2024



# CEO's Report

Wong Kim Yin

Group President & CEO

# FY2023 Group Financials

## Continuing Operations

FY23 vs FY22<sup>#</sup>

Turnover  
**S\$7,042** million

↓ 10%

EBITDA<sup>1</sup>  
**S\$1,789** million

↑ 37%

Adjusted EBITDA<sup>2</sup>  
**S\$2,053** million

↑ 32%

Net Profit before Exceptional Items (EI)  
**S\$1,018** million

↑ 38%

Net Profit  
**S\$1,020** million

↑ 45%

Earnings Per Share (before EI)  
**57.1** cents (EPS: 57.2 cents)

Group ROE<sup>3</sup> before EI  
**23.8%** (ROE: 23.8%)

Proposing **final dividend of 8.0 cents**,  
bringing total dividend for FY2023 to  
13.0 cents per share

<sup>#</sup> Following the shareholders' approval of the sale of Sembcorp Energy India Limited (SEIL), SEIL is classified as a disposal group held for sale and as a discontinued operation

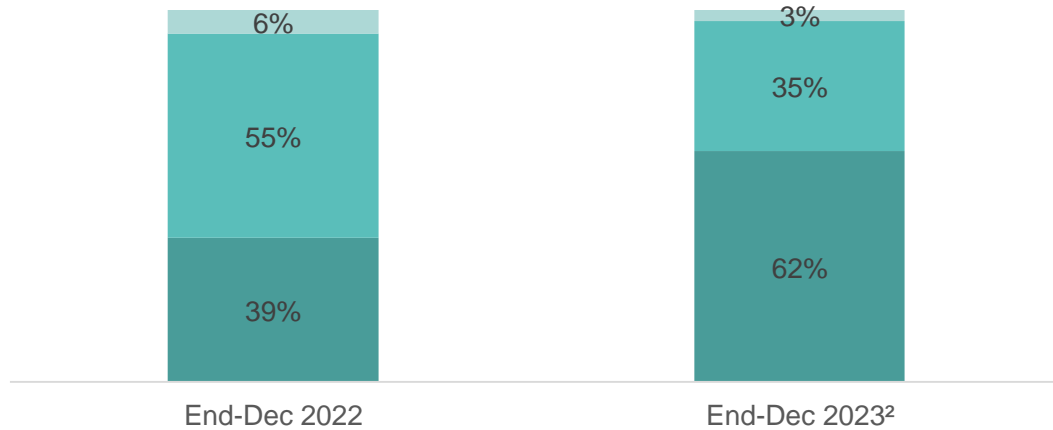
<sup>1</sup> EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

<sup>2</sup> Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax

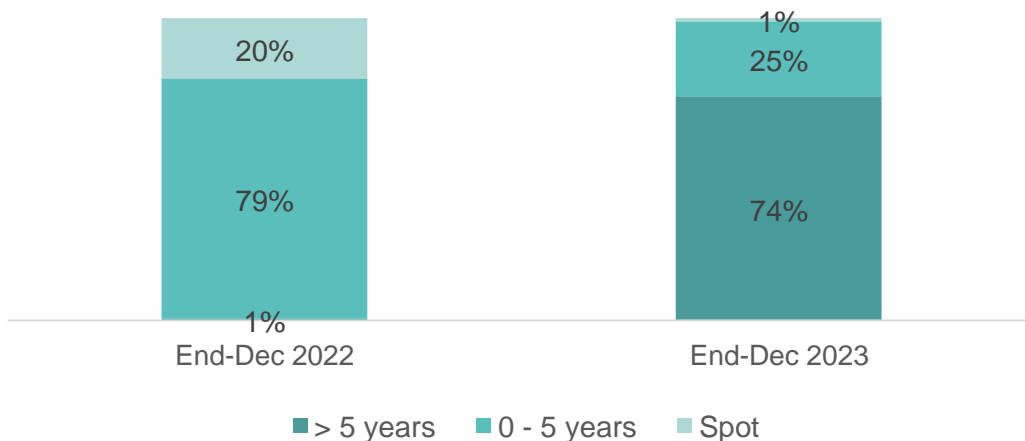
<sup>3</sup> Group ROE is calculated as FY23 net profit from continuing operations with relevant EI adjustments, divided by average shareholder fund

# Gas and Related Services: Achieving Earnings Certainty

## Group Portfolio<sup>1</sup>



## Singapore Portfolio<sup>1</sup>



## Cashflow Certainty Enhanced with Long-term Power Purchase Agreements (PPAs)

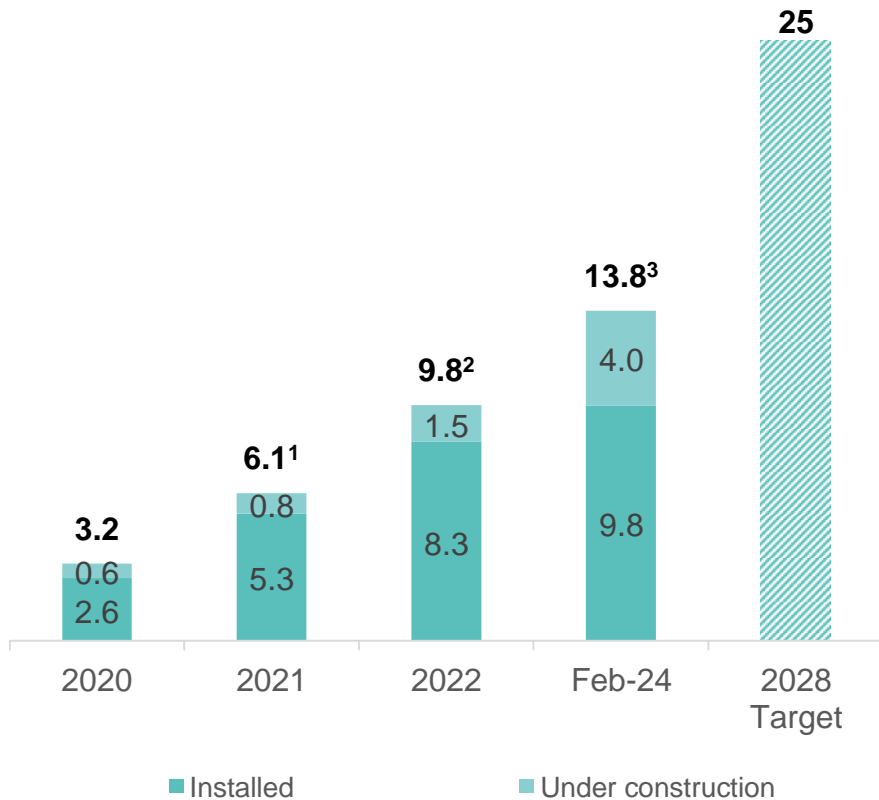
- Micron Semiconductor: 18-year PPA to supply up to 450MW
  - Singtel: 10-year PPA with estimated annual contract value of S\$180 million
  - ST Telemedia: 8 to 10-year PPAs to supply up to 100MW
- Average contract tenure of 12 years for Singapore’s gas portfolio
  - Diversify existing gas supply with S\$1.9 billion gas sales agreement to import natural gas from Indonesia
  - Commence construction of a new multi-utilities centre and a 600MW hydrogen-ready combined cycle power plant facility on Jurong Island

<sup>1</sup> Based on generation capacity of gas-fired power plants and maximum contracted load

<sup>2</sup> Group portfolio excludes Phu My 3 Power Plant in Vietnam which will reach its end of Term of Operation on February 29, 2024

# Renewables: Accelerating Growth

## Gross Renewables Capacity\* (GW)



### China

- Year-on-year capacity increased by 3.0GW
  - Organic growth in key partnership platforms
  - Acquired 100% stake in portfolios totalling 292MW

### India

- Growth through greenfield and brownfield investments
  - Acquisition of 228MW operational wind portfolio
  - Secured greenfield projects totalling 750MW in Dec 2023 and Jan 2024

### Southeast Asia

- Exceeded 1GW in gross renewables capacity
  - Awarded Singapore’s largest solar project to date of 117MWp
  - Announced acquisition of 245MW renewables portfolio in Vietnam

\* Energy storage capacity is presented in MWh (Megawatt Hour)

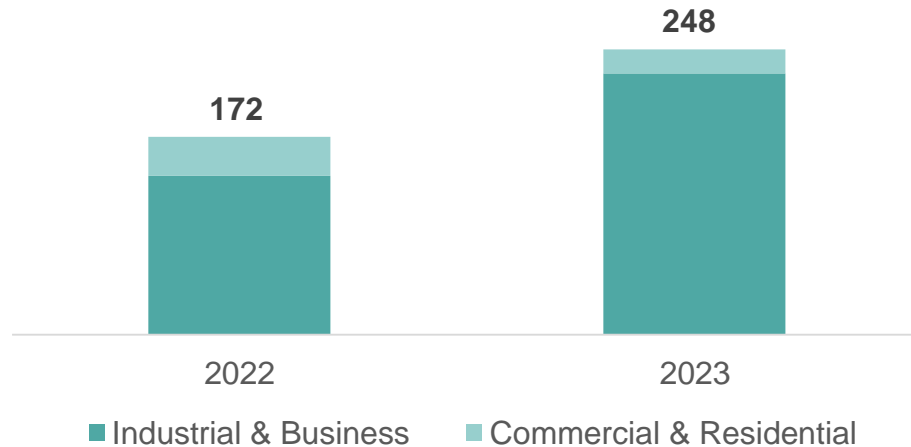
<sup>1</sup> Includes acquisitions in China announced in 4Q21, which were completed in the first half of 2022

<sup>2</sup> Includes acquisitions in China and India announced in 4Q22, which were completed in the first half of 2023

<sup>3</sup> Includes an acquisition in Vietnam announced in 4Q23 which is pending completion

# Integrated Urban Solutions: Building up Land Bank

## Land Sales (ha)



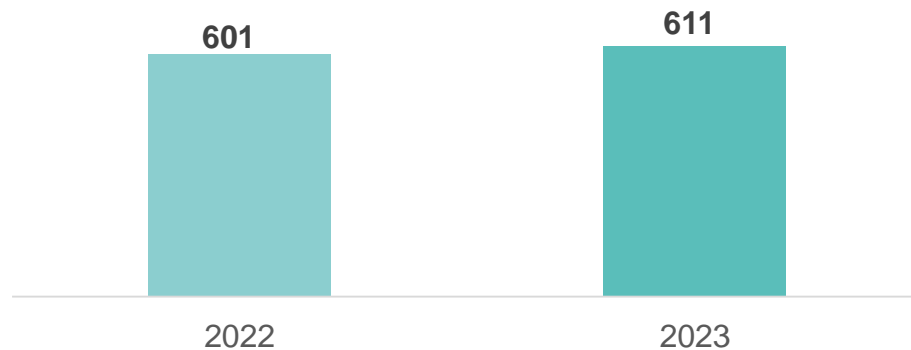
## Urban – Lower Commercial & Residential (C&R) Sales

- Increase in Indonesia and Vietnam industrial land sales
- However, earnings declined as contribution from C&R sales and residential units were lower year-on-year
- Continue to build up land bank with three new investment licences totalling 1,290ha

## Water – Stable Volume

- Stable volume of water treated
- 2023 earnings increased, excluding one-off termination fee in 2022

## Water Volume Treated (million m<sup>3</sup>)<sup>1</sup>



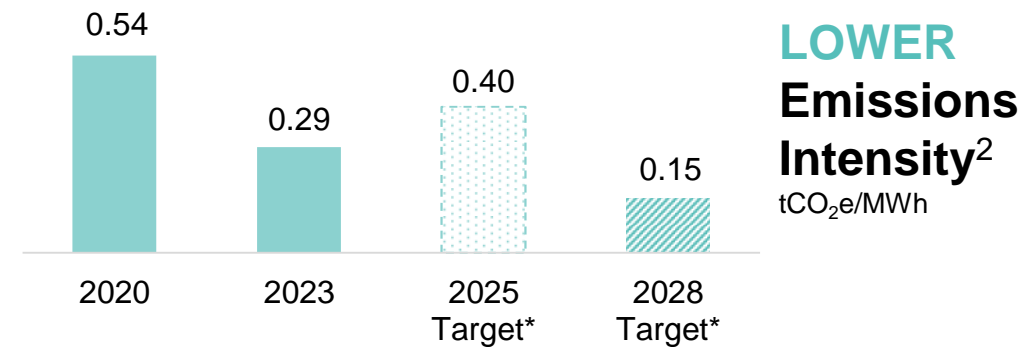
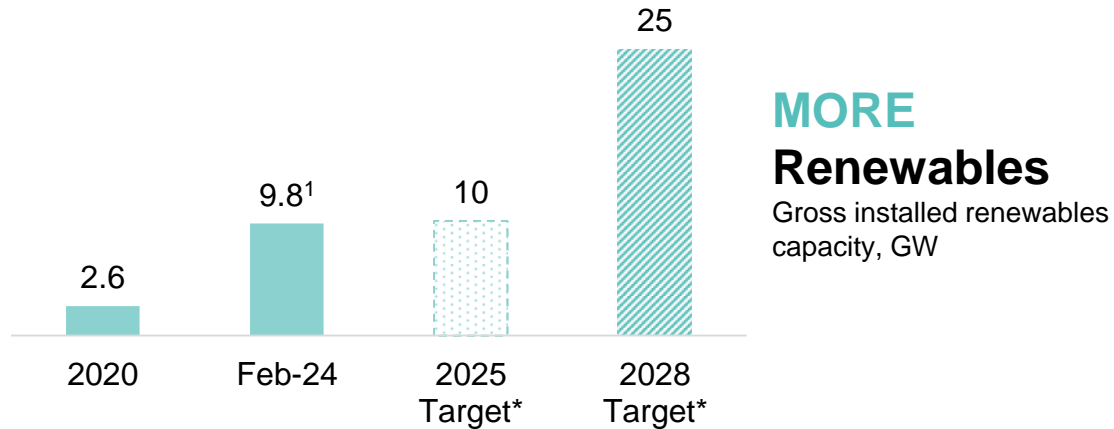
## SembWaste – Increase in Collection of Recyclables

- Strategic partnerships and initiatives to promote recycling led to 25% increase in recyclables collected

<sup>1</sup> Includes water assets in Changzhi, Fuzhou, Nanjing, Qidong, Qinzhou, Qitahei, Shenyang, Tianjin, Yanjiao and Zhangjiagang, China and the Sembcorp Changi NEWater plant in Singapore

# Driving Energy Transition

## Portfolio Transformation Continues



### Achieve Gas Earnings Stability

- Contracted long-term power purchase agreements, providing cashflow certainty to fund renewables growth

### Accelerate Renewables Growth

- Target 25GW of gross installed capacity by 2028

### Advance Decarbonisation Pathways

- Pursue regional power imports and opportunities for low-carbon feedstock production and distribution

\* 2025 targets were set in May 2021 while 2028 targets were set in November 2023

<sup>1</sup> Including an acquisition pending completion

<sup>2</sup> Emissions intensity target covers Scope 1 (direct emissions) from energy generation, and Scope 2 (indirect emissions) from energy consumption

# Decarbonisation Solutions: Advancing Transition Pathways

## Renewables Imports



- Secured conditional approval from EMA for the largest import license to date to import 1.2GW of low-carbon electricity from Vietnam to Singapore
- Exclusive discussions to import 1GW of low-carbon electricity from Sarawak

## Low-carbon Feedstock



### Green ammonia

- JDA with Sojitz Corporation and Kyushu Electric for production in India for export to Japan
- Shortlisted by EMA and MPA to submit proposal for low- or zero-carbon ammonia solution for power generation and bunkering on Jurong Island

### Green hydrogen

- JDSA with PT PLN (Persero) for production in Indonesia
- MOU with Gentari to explore production facilities and transportation from Malaysia to Singapore

## Low-carbon Technologies



- MOU with IHI and GE Vernova to explore retrofitting of existing plants with ammonia-firing capabilities

### GoNetZero™

- Achieved carbon credit sales of 2.6 million tonnes and nine-fold increase in Renewables Energy Certificates sales to 1.8 million units
- Serving more than 40 multinational customers, including OCBC, Razer and UBS, supporting them to meet their decarbonisation goals across operations in 14 countries



# Financial Review

Eugene Cheng  
Group CFO

## Highlights

- Turnover declined mainly due to lower gas and power prices in the Gas and Related Services segment, mitigated by higher contribution in the Renewables segment
- Increase in EBITDA led by the Gas and Related Services as well as Renewables segments. Better performance from specialised construction business on increased construction activities
- Net profit for the period included S\$78 million of loss on disposal of SEIL after the realisation of an accumulated currency translation loss recognised in the foreign currency translation reserve and a gain in capital reserve and other reserves

## Key Financials

(S\$ million)	FY23	FY22	Δ%
Turnover	7,042	7,825	(10)
EBITDA <sup>1</sup>	1,789	1,308	37
Share of Results: Associates & JVs, Net of Tax	264	248	6
Adjusted EBITDA <sup>2</sup>	2,053	1,556	32
Net Profit before Exceptional Items	1,018	739	38
<b>Net Profit</b>	<b>1,020</b>	<b>704</b>	<b>45</b>
<b>Discontinued Operation:</b>			
Net (Loss) / Profit – SEIL	(78)	144	NM
<b>Total Net Profit</b>	<b>942</b>	<b>848</b>	<b>11</b>
<b>Continuing Operations:</b>			
EPS before EI (cents)	57.1	41.5	38
EPS (cents)	57.2	39.5	45
ROE <sup>3</sup> before EI (%)	23.8	18.2	31
ROE <sup>3</sup> (%)	23.8	19.0	25

<sup>1</sup> EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

<sup>2</sup> Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax

<sup>3</sup> ROE is calculated as FY23 net profit from continuing businesses with relevant EI adjustments, divided by average shareholder fund

## Highlights

- Lower turnover for Gas and Related Services due to lower gas sales prices in Singapore and lower power prices in the UK
- Increase in Renewables turnover driven by acquisition in India, higher operational capacity as well as the energy storage system in Singapore
- Lower turnover for Integrated Urban Solutions due to cessation of a public waste collection contract in the Singapore waste management business

## Group Turnover

<b>S\$ million</b>	<b>FY23</b>	<b>FY22</b>	<b>Δ%</b>
Gas and Related Services	5,457	6,547	(17)
Renewables	703	503	40
Integrated Urban Solutions	418	444	(6)
Decarbonisation Solutions	16	3	NM
Other Businesses	448	328	37
<b>TOTAL TURNOVER</b>	<b>7,042</b>	<b>7,825</b>	<b>(10)</b>

## Highlights

- Higher corporate cost driven by higher finance cost due to increase in borrowings to fund acquisitions of renewables portfolios
- DPN income included a FX loss of S\$46 million resulting from the depreciation of INR against SGD

## Group Net Profit

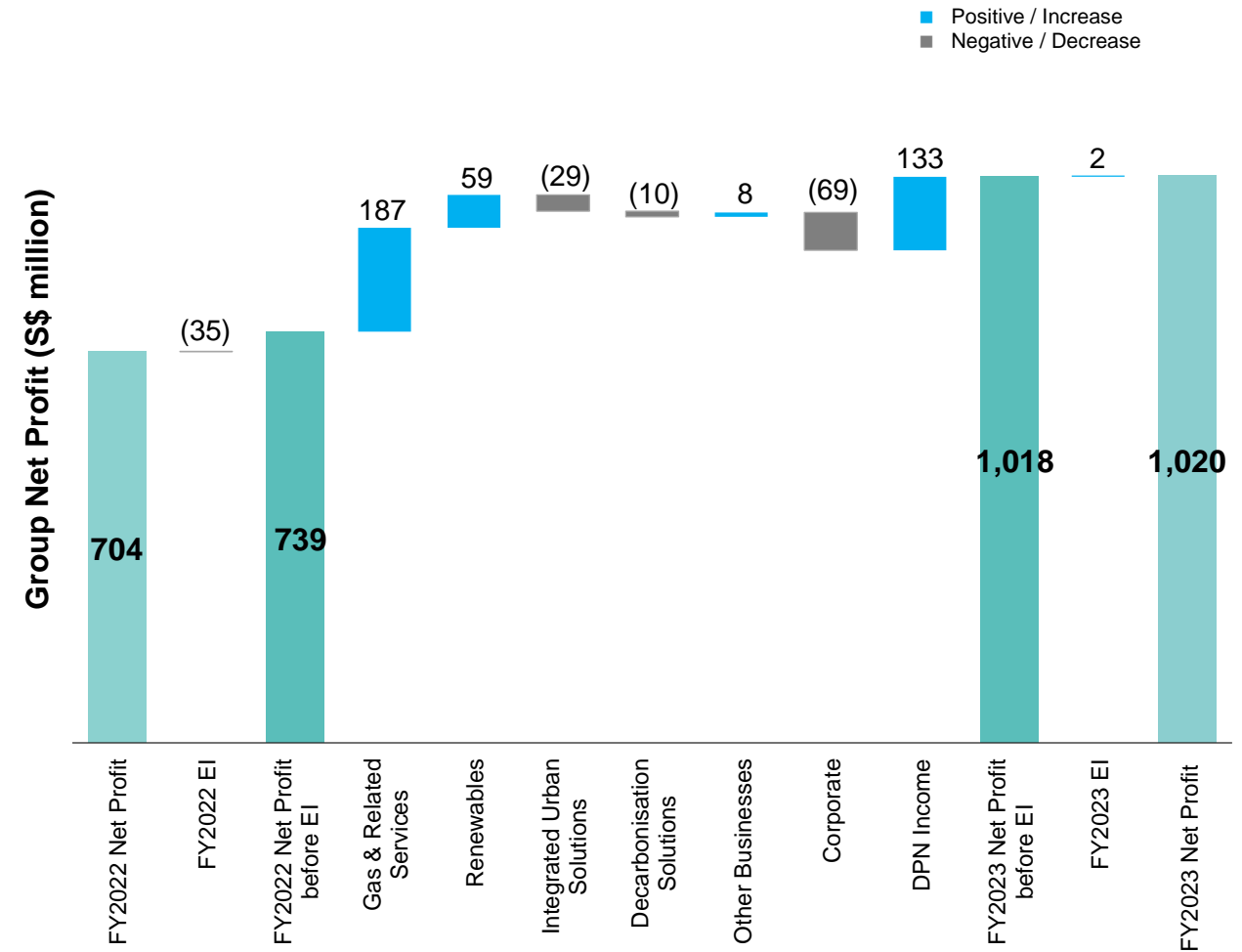
S\$ million	FY23	FY22	Δ%
Gas and Related Services	809	622	30
Renewables	200	141	42
Integrated Urban Solutions	121	150	(19)
Decarbonisation Solutions	(13)	(3)	NM
Other Businesses	31	23	35
Corporate	(263)	(194)	(36)
- Interest cost	(176)	(91)	(93)
- Others	(87)	(103)	16
DPN Income	133	-	NM
<b>NET PROFIT before Exceptional Items</b>	<b>1,018</b>	<b>739</b>	<b>38</b>
Exceptional Items	2	(35)	NM
Net (Loss) / Profit from Discontinued Operation <sup>1</sup>	(78)	144	NM
<b>TOTAL NET PROFIT</b>	<b>942</b>	<b>848</b>	<b>11</b>

<sup>1</sup> FY23 loss from discontinued operation referred to the loss on disposal of SEIL after the realisation of an accumulated currency translation loss recognised in the foreign currency translation reserve and a gain in capital reserve and other reserves

## FY23 vs FY22

- **Gas and Related Services:** Better performance from Singapore, offset by decline in earnings in the UK and an expected credit loss provision of S\$18 million for Sembcorp Myingyan Power Company
- **Renewables:** Better performance mainly driven by acquisitions in China and India completed during the year as well as increased capacity in Singapore
- **Integrated Urban Solutions:** Declined despite higher land sales due to weaker commercial and residential land sales in Vietnam and absence of a one-time termination fee received from a customer in 2022
- **Decarbonisation Solutions:** Cost incurred to scale up capabilities

## Group Net Profit



## Highlights

- Higher Group ROE driven by strong profit contributions in the Gas and Related Services as well as the Renewables segments
- Assuming full-year contributions from renewables acquisitions completed during the year, ROE before EI for Renewables would be 11.7%

## Group ROE

<b>S\$ million</b>	<b>FY23</b>	<b>FY22</b>
<b>ROE before Exceptional Items (%)</b>		
Gas and Related Services	40.7	34.8
Renewables	11.0	10.2
Integrated Urban Solutions	6.7	8.5
Decarbonisation Solutions	NM	NM
<b>Group</b>	<b>23.8</b>	<b>19.0</b>
<b>ROE (%)</b>		
Gas and Related Services	40.7	33.9
Renewables	10.8	9.7
Integrated Urban Solutions	7.0	8.2
Decarbonisation Solutions	NM	NM
<b>Group</b>	<b>23.8</b>	<b>18.2</b>

## Highlights

- Gas and Related Services capital expenditure increased due to construction of a new multi-utilities centre and a 600MW hydrogen-ready combined cycle power plant facility on Jurong Island
- Increase in Renewables capital expenditure related mainly to wind and solar projects in India, Oman and Singapore, as well as battery storage in the UK

## Group Capital Expenditure and Equity Investment

S\$ million	FY23	FY22
<b>Capital Expenditure</b>		
Gas and Related Services	213	109
Renewables	595	488
Integrated Urban Solutions	40	32
Decarbonisation Solutions	*	-
Other Businesses and Corporate	8	10
	<b>856</b>	<b>639</b>
<b>Equity Investment</b>		
Gas and Related Services	-	-
Renewables	710	1,067
Integrated Urban Solutions	-	-
Decarbonisation Solutions	-	3
Other Businesses and Corporate	-	5
	<b>710</b>	<b>1,075</b>

\* Denotes amount less than S\$1 million

## Highlights

- Net cash from operating activities before changes in working capital stood at S\$1.7 billion while net cash from operating activities was S\$1.5 billion
- Net cash used for investing was S\$878 million, mainly for expansionary capital expenditure for the Group's renewables projects, acquisitions of subsidiaries in India and China and additional investments in joint ventures and associates, partially offset by DPN receipts of S\$355 million

## Group Free Cash Flow

S\$ million

	FY23	FY22
<b>Cash Flow From Operating Activities</b>		
- Before Changes in Working Capital	1,687	1,692
- Changes in Working Capital	(16)	24
- Tax Paid	(190)	(64)
	<b>1,481</b>	<b>1,652</b>
<b>Cash Flow From Investing Activities</b>		
- Divestments, Dividends, Interest Income	253	777
- DPN Receipts	355	-
- Net Investments and Capex	(1,486)	(2,162)
	<b>(878)</b>	<b>(1,385)</b>
- Add Back: Expansion Capex and Equity Investment	1,359	1,455
<b>FREE CASH FLOW</b>	<b>1,962</b>	<b>1,722</b>



## Highlights

- Gross debt increased mainly due to borrowings incurred for the acquisitions of renewables and consolidation of underlying borrowings of subsidiaries acquired
- Improvements in leverage and interest coverage ratios driven by higher earnings in the Gas and Related Services as well as Renewables segments

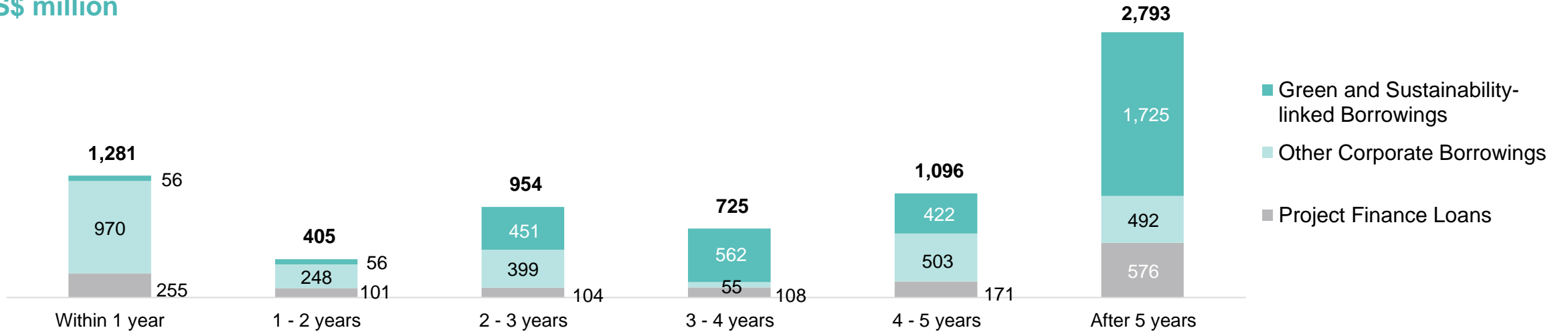
## Group Borrowings

<b>S\$ million</b>	<b>Dec 31, 2023</b>	<b>Dec 31, 2022</b>
Gross Debt	7,254	7,070
Total Equity	4,872	4,216
<b>Total Capital</b>	<b>12,126</b>	<b>11,286</b>
Corporate Debt	5,939	5,932
Project Finance Loans	1,315	1,138
<b>Gross Debt</b>	<b>7,254</b>	<b>7,070</b>
Less: Cash and Cash Equivalents	(767)	(1,254)
<b>Net Debt</b>	<b>6,487</b>	<b>5,816</b>
Gross Debt / EBITDA	4.1	5.4
Net Debt / EBITDA	3.6	4.4
Gross Debt / Adjusted EBITDA	3.5	4.5
Net Debt / Adjusted EBITDA	3.2	3.7
EBITDA / Interest	4.4	4.2
Adjusted EBITDA / Interest	5.0	5.0

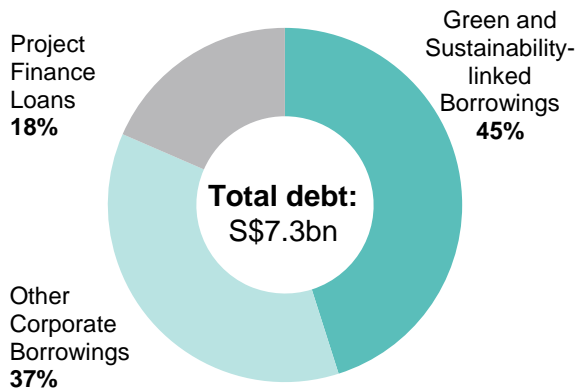
# Group Debt Profile

Debt Maturity Profile as at Dec 31, 2023

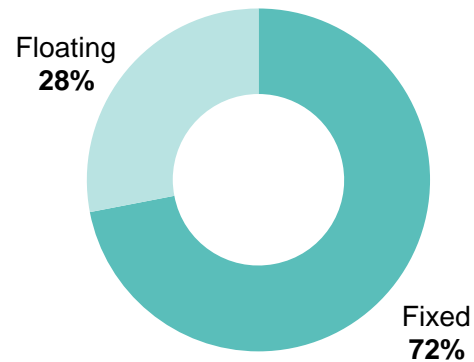
S\$ million



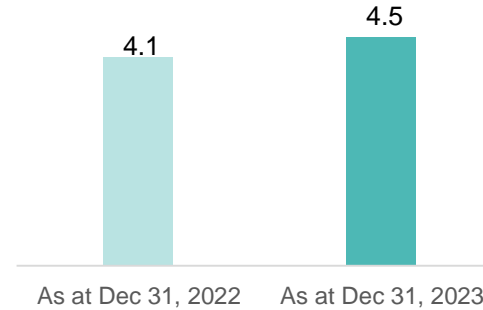
## Borrowing Profile



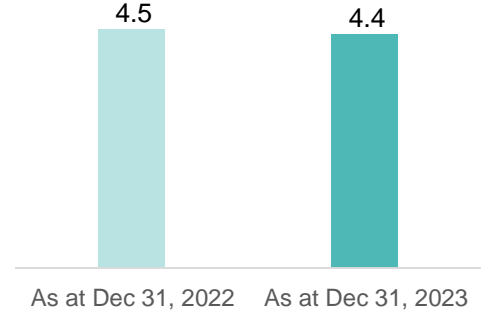
## Hedging Profile



## Weighted Average Cost of Debt (%)



## Weighted Average Debt Maturity (Years)



## Highlights

### Proactive capital management:

- Deploy excess cash to fund investments and debt repayment
- Borrowings increased due to consolidation of borrowings of subsidiaries post acquisition

### Access debt capital markets:

- Issuance of S\$350 million 7-year green bond at 4.60% in March 2023
- Established S\$5 billion Euro Medium Term Note (EMTN) programme in July 2023

## Group Liquidity

S\$ million

Dec 31, 2023 Dec 31, 2022

Cash and Cash Equivalents	767	1,254
---------------------------	-----	-------

### Borrowing Facilities

Committed Facilities	9,662	9,496
----------------------	-------	-------

Less: Amount Drawn Down	(7,205)	(7,070)
-------------------------	---------	---------

<b>Unutilised Committed Facilities</b>	<b>2,457</b>	<b>2,426</b>
--	--------------	--------------

Uncommitted Borrowing Facilities	5,850	2,536
----------------------------------	-------	-------

Less: Amount Drawn Down	(49)	-
-------------------------	------	---

<b>Unutilised Uncommitted Facilities</b>	<b>5,801</b>	<b>2,536</b>
--	--------------	--------------

<b>Total Unutilised Borrowing Facilities</b>	<b>8,258</b>	<b>4,962</b>
--	--------------	--------------

### Trade-related Facilities

Facilities Available	1,498	1,412
----------------------	-------	-------

Less: Amount Used	(550)	(500)
-------------------	-------	-------

<b>Unutilised Trade-related Facilities</b>	<b>948</b>	<b>912</b>
--	------------	------------

# Outlook

The Group performed well in 2023, underpinned by the strong contribution of the Gas and Related Services segment, on the back of better performance in the Singapore power market and earnings growth in the Renewables segment.

Earnings of the Gas and Related Services segment are expected to remain robust, underpinned by our significantly contracted position. Gas and Related Services contribution will be offset by a planned major maintenance in Singapore to ensure continued efficiency and high reliability of our asset. Income contribution from the Phu My 3 power plant in Vietnam will also cease in end-February.

The Renewables segment is expected to perform well as more greenfield projects are commissioned and brownfield acquisitions are completed progressively, in the course of the year.

Outlook of the Integrated Urban Solutions segment is expected to remain stable.

Macroeconomic uncertainty remains and potential policy changes could affect the global economies while risks such as further escalations in geopolitical tensions could impact business performance.

The Group is well-positioned to navigate the path of energy transition and grow its renewables portfolio. It will continue to focus on the execution of its 2024 – 2028 strategy to transform its portfolio from brown to green.

# Developments to Note

- Phu My 3 BOT Power Plant will reach the end of its Term of Operation on February 29, 2024
- Major maintenance for Singapore cogeneration plants for ~60 days in the first half of 2024

# Disclaimer

This presentation contains certain statements that are not statements of historical fact, i.e. forward-looking statements. These forward-looking statements are based on current expectations, estimates, projections and assumptions about future events. Although Sembcorp Industries believes that these expectations, estimates, projections and assumptions are reasonable, they are prepared based on current known facts and are subject to the risks (whether known or unknown), uncertainties and assumptions about Sembcorp Industries and its businesses and operations.

The factors and events that could cause the current expectations, estimates, projections and assumptions to differ include but are not limited to the following:- the general economic and business conditions in Singapore, India, China, UK, the Asia-Pacific regions and elsewhere where Sembcorp Industries has its businesses or operations; governmental, statutory, regulatory or administrative changes or initiatives, including policy changes, sanctions or other similar actions that affect Sembcorp Industries, its businesses or operations; force majeure events or natural disasters or events not within the control of Sembcorp Industries; pandemics such as COVID-19; wars or political upheavals such as the war in Ukraine and military coup in Myanmar; changes in industry trends, severe volatility in commodity prices; futures levels, investments and composition of our assets and liabilities; climate changes affecting our renewables projects; liquidity and availability of debt and capital market funding; inflation and rise in interest rates; competition from similar developments; currency fluctuations between the Singapore dollar and other currencies; and/or changes in Singapore tax or similar laws or regulations.

Accordingly, actual future performance, outcomes and results of Sembcorp Industries may differ materially from any future performance, outcomes and / or results expressed or implied by such forward-looking statements. No assurance can be given that the current expectations, estimates, projections and assumptions about future events are correct. You are advised not to place undue reliance on these forward-looking statements.

No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, sufficiency of or correctness of the information or opinions contained in this presentation. Neither Sembcorp Industries, nor its affiliates, nor the respective directors, officers or employees of Sembcorp Industries or its affiliates shall have any liability (for negligence or otherwise) whatsoever for any loss howsoever arising, whether directly or indirectly, (including without limitation for any claim, proceedings, actions, suits, losses, expenses, damages or costs) for any reliance on such forward-looking statements or contents of this presentation or otherwise arising in connection therewith.

The information in this presentation is only current as at the date of its issue. Sembcorp Industries has no obligation to update, revise or supplement any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

# Appendix

## Highlights

- Higher EBITDA led by stronger results from the Gas and Related Services as well as Renewables segments and specialised construction business and lower corporate cost under Other Businesses and Corporate segment

## Group EBITDA and Adjusted EBITDA

S\$ million	FY23	FY22	Δ%
Gas and Related Services	1,088	886	23
Renewables	513	353	45
Integrated Urban Solutions	120	131	(8)
Decarbonisation Solutions	(14)	(2)	NM
Other Businesses and Corporate	82	(60)	NM
<b>TOTAL EBITDA<sup>1</sup></b>	<b>1,789</b>	<b>1,308</b>	<b>37</b>
Gas and Related Services	1,182	979	21
Renewables	601	415	45
Integrated Urban Solutions	202	225	(10)
Decarbonisation Solutions	(14)	(3)	NM
Other Businesses and Corporate	82	(60)	NM
<b>TOTAL ADJUSTED EBITDA<sup>2</sup></b>	<b>2,053</b>	<b>1,556</b>	<b>32</b>

<sup>1</sup> EBITDA excludes discontinued operation, major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

<sup>2</sup> Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax



# Key Financials

S\$ million

	2H23	2H22	Δ%
<b>Continuing Operations</b>			
Turnover	3,384	3,924	(14)
EBITDA <sup>1</sup>	796	682	17
Share of Results: Associates & JVs, Net of Tax	118	115	3
Adjusted EBITDA <sup>2</sup>	914	797	15
Net Profit before Exceptional Items (EI)	416	350	19
Exceptional Items	(4)	(35)	89
<b>Net Profit – Continuing Operations</b>	<b>412</b>	<b>315</b>	<b>31</b>
Discontinued Operation	-	43	NM
<b>Total Net Profit</b>	<b>412</b>	<b>358</b>	<b>15</b>
EPS before EI (cents) – Continuing Operations	23.4	19.6	19
EPS (cents) – Continuing Operations	23.1	17.7	31

<sup>1</sup> EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

<sup>2</sup> Adjusted EBITDA = reported EBITDA + share of result from associates and JVs, net of tax

# Group Turnover

S\$ million

	2H23	2H22	Δ%
<b>Continuing Operations</b>			
Gas and Related Services	2,599	3,246	(20)
Renewables	329	282	17
Integrated Urban Solutions	212	227	(7)
Decarbonisation Solutions	11	2	NM
Other Businesses	233	167	40
<b>TOTAL TURNOVER</b>	<b>3,384</b>	<b>3,924</b>	<b>(14)</b>

# Group Net Profit before Exceptional Items

S\$ million

	2H23	2H22	Δ%
<b>Continuing Operations</b>			
Gas and Related Services	374	326	15
Renewables	81	65	25
Integrated Urban Solutions	72	87	(17)
Decarbonisation Solutions	(10)	(2)	NM
Other Businesses	16	13	23
Corporate	(128)	(139)	8
- Interest cost	(90)	(63)	(43)
- Others	(38)	(76)	50
DPN Income	11	-	NM
<b>NET PROFIT before Exceptional Items</b>	<b>416</b>	<b>350</b>	<b>19</b>

# Group Net Profit

S\$ million

	2H23	2H22	Δ%
<b>Including Exceptional Items</b>			
Gas and Related Services	374	307	22
Renewables	77	57	35
Integrated Urban Solutions	72	80	(10)
Decarbonisation Solutions	(10)	(3)	(233)
Other Businesses	16	13	23
Corporate	(128)	(139)	(8)
- Interest cost	(90)	(63)	43
- Others	(38)	(76)	(50)
DPN Income	11	-	NM
<b>NET PROFIT after Exceptional Items</b>	<b>412</b>	<b>315</b>	<b>31</b>

# Group EBITDA and Adjusted EBITDA

\$ million

	2H23	2H22	Δ%
<b>Continuing Operations</b>			
Gas and Related Services	507	461	10
Renewables	250	205	22
Integrated Urban Solutions	65	70	(7)
Decarbonisation Solutions	(11)	(1)	NM
Other Businesses and Corporate	(15)	(53)	72
<b>TOTAL EBITDA<sup>1</sup></b>	<b>796</b>	<b>682</b>	<b>17</b>
Gas and Related Services	545	503	8
Renewables	280	227	23
Integrated Urban Solutions	115	122	(6)
Decarbonisation Solutions	(11)	(2)	NM
Other Businesses and Corporate	(15)	(53)	72
<b>TOTAL ADJUSTED EBITDA<sup>2</sup></b>	<b>914</b>	<b>797</b>	<b>15</b>

<sup>1</sup> EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

<sup>2</sup> Adjusted EBITDA = reported EBITDA + share of result from associates and JVs, net of tax





# Group Borrowings

S\$ million

	Amount Drawn	Fixed / Floating Rate*	Year of Maturity
<b>Corporate Debt</b>	<b>5,939</b>		
Medium Term Notes ( <i>issued 2010</i> )	100	4.25%	2025
Medium Term Notes ( <i>issued 2013</i> )	200	3.64%	2024
Medium Term Notes ( <i>issued 2014</i> )	150	3.593%	2026
Medium Term Notes (Green bond issued 2021)	400	2.45%	2031
Medium Term Notes (Green bond issued 2023)	350	4.60%	2030
Medium Term Notes (Sustainability-linked bond issued 2021)	675	2.66%	2032
Medium Term Notes (Sustainability-linked bond issued 2022)	300	3.735%	2029
Term Loans & Revolving Credit Facilities	3,764	Fixed & Floating	2024 – 2039
<b>Project Finance Loans</b>	<b>1,315</b>		
Sembcorp Huiyang New Energy (Shenzhen) Co. Ltd	206	Floating	2033 – 2035
Sembcorp Energy (Shanghai) Holding Co., Ltd	260	Fixed & Floating	2037 – 2038
Sembcorp Green Infra Ltd	295	Fixed & Floating	2024 – 2032
Sembcorp Myingyan Power Company Limited	262	Fixed & Floating	2036
Sembcorp North-West Power Company Ltd	272	Fixed & Floating	2030
Sembcorp Development Ltd.	20	Fixed & Floating	2033

\* The classification of fixed or floating rate is based on the stated terms of the loan agreement. For floating rate loans, the Group may subsequently utilise interest rate swaps and cross currency swaps to hedge the variability in cash flows.

# Group Renewables Capacity

Gross capacity, MW / MWh	As at Dec 31, 2022 <sup>1</sup>		As at February 2024 <sup>2</sup>	
	Installed	Under Construction	Installed	Under Construction
 <b>Solar</b> - Singapore - Vietnam - Indonesia - China - India - Oman	<b>2,479</b>	<b>906</b>	<b>3,068</b>	<b>2,604</b>
	244	201	352	218
	171	28	259	7
	-	1	1	2
	1,516	109	1,800	777
	548	567	656	1,100
	-	-	-	500
 <b>Wind</b> - China - India - Vietnam	<b>5,362</b>	<b>315</b>	<b>6,000</b>	<b>1,062</b>
	3,644	31	3,875	650
	1,718	284	1,987	412
	-	-	138	-
 <b>Hydro</b> - Vietnam	-	-	<b>49</b>	-
	-	-	49	-
 <b>Energy Storage (MWh)</b> - Singapore - China - UK	<b>405</b>	<b>304</b>	<b>709</b>	<b>300</b>
	285	4	289	-
	-	-	300	-
	120	300	120	300
<b>Total</b>		<b>9,771</b>		<b>13,792</b>
	- Installed	8,246		9,826
	- Under Construction	1,525		3,966

<sup>1</sup> Figures include acquisitions announced during the financial year and pending completion

<sup>2</sup> Figures include an acquisition pending completion