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SEMBCORP SIGNS LONG-TERM CONTRACT FOR 625 MEGAWATTS OF POWER SUPPLY TO ANDHRA PRADESH

Singapore, January 4, 2022 – Sembcorp Industries (Sembcorp) announced that its wholly-owned subsidiary Sembcorp Energy India Limited (SEIL), has signed a long-term power purchase agreement (PPA) to supply 625 megawatts of power to Andhra Pradesh state power distribution companies for 12 years.

The power supply, which is generated from SEIL's 2.6 gigawatts supercritical power generation facility in Nellore, India, is expected to commence by 2023. With this agreement, 77% of SEIL's thermal plant capacity would be underpinned by long-term and mid-term PPAs.

Vipul Tuli, CEO of South Asia, Sembcorp Industries, said, "With this reliable, competitive power supply, we are pleased to continue our partnership with Andhra Pradesh on its journey of growth and development. At a time when Sembcorp is actively increasing its presence in renewable power, this long-term PPA will ensure optimal utilisation of our conventional generation capacity."

The signing of this agreement 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, 2022.

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