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SEMBCORP TO ACQUIRE 245MW RENEWABLES PORTFOLIO IN VIETNAM

Singapore, November 10, 2023 – Sembcorp Industries (Sembcorp) announces that its wholly-owned subsidiary, Sembcorp Solar Vietnam Pte Ltd, has reached an agreement to acquire majority interests ranging from 73% to 100% in various subsidiaries of Gelex Group Joint Stock Company (Gelex) (the Proposed Transaction), subject to regulatory and other approvals.

Through this Proposed Transaction, Sembcorp will add 245MW of operational renewable wind, solar and hydropower assets to its current portfolio in Vietnam and expand its renewables presence in the country to over 450MW. The Group's gross renewables capacity will total 12.2GW upon completion of the Proposed Transaction.

The assets to be acquired through the Proposed Transaction are underpinned by long-term power purchase agreements contracted with state-owned enterprise Vietnam Electricity. Sembcorp and Gelex will continue to explore opportunities in renewable energy in Vietnam, building upon the success of the Proposed Transaction.

A maximum equity consideration of approximately S\$218 million¹, which Sembcorp expects to fund through a mix of internal cash resources and external borrowings, shall be payable at completion. Completion of the Proposed Transaction is expected in the first half of 2024.

¹ Based on exchange rate of VND17,544 to S\$1.00 as at October 31, 2023



The Proposed Transaction is in the ordinary course of business and will not have any material impact on the earnings per share and net tangible asset per share of Sembcorp for the financial year ending December 31, 2023.

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