

## **SEMBCORP SIGNS SALE AND PURCHASE AGREEMENT TO INCREASE INTEREST IN SENOKO ENERGY**

***Singapore, April 2, 2025*** – Sembcorp Industries (Sembcorp) announces that its wholly-owned subsidiary, Sembcorp Utilities Pte Ltd, has signed a sale and purchase agreement with KPIC Netherlands B.V.<sup>1</sup>, Kyuden International Corporation and Japan Bank for International Cooperation (JBIC), to acquire up to 57.1% interest in Lion Power (2008) Pte. Ltd. (Lion Power) (Proposed Acquisition). Lion Power holds a 70% interest in Senoko Energy Pte. Ltd. (Senoko Energy) and is owned by a joint venture comprising Marubeni Corporation, KPIC Netherlands B.V., Kyuden International Corporation and JBIC. Marubeni Corporation holds the remaining 42.9% interest in Lion Power.

Upon completion, the Proposed Acquisition will result in Sembcorp increasing its effective stake in Senoko Energy to a maximum of 70%, subject to pre-emption by Marubeni Corporation in Lion Power. Accordingly, the maximum purchase consideration for the Proposed Acquisition is S\$144 million (comprising the purchase price of S\$137 million and a working capital adjustment of S\$7 million), to be funded through Sembcorp's internal cash resources and / or external borrowings. Completion of the Proposed Acquisition is expected in the second quarter of 2025.

The Energy Market Authority of Singapore has reviewed this and has no objections to Sembcorp's Proposed Acquisition. This review has taken into consideration the binding commitments proposed by Sembcorp to adhere to and ensure fair market competition, which includes offering sufficient retail contracts to ensure that consumers have competitive retail options.

---

<sup>1</sup> Wholly-owned subsidiary of Kansai Electric Power Co., Inc.

The Proposed Acquisition will open more opportunities for Sembcorp and Senoko Energy to drive energy transition and deliver sustainable and reliable energy to its customers and Singapore.

The Proposed Acquisition is in the ordinary course of business and, when completed, is expected to be accretive to the earnings of Sembcorp and would not have a material impact on the net tangible assets per share of Sembcorp for the financial year ending December 31, 2025.

- End -