

PUB AND SEMBCORP SIGN 25-YEAR POWER PURCHASE AGREEMENT TO BUILD SINGAPORE'S LARGEST FLOATING SOLAR SYSTEM

- *Floating solar system aims to be a global showcase of operational excellence and safety*
- *Collaboration underscores PUB and Sembcorp's commitment to support Singapore's target of achieving 2 gigawatt peak (GWp) of installed solar capacity by 2030*

Singapore, 11 May 2020 – Singapore's National Water Agency PUB, and Sembcorp Floating Solar Singapore, a wholly-owned subsidiary of Sembcorp Industries (Sembcorp), are pleased to announce today the signing of a 25-year power purchase agreement (PPA) to build a 60 megawatt-peak (MWp) floating solar photovoltaic (PV) system on Tengeh Reservoir. The agreement signing followed PUB's announcement on February 10, 2020 that it has appointed Sembcorp to design, build, own and operate this project.

2 When fully operational in 2021, this project aims to be a global showcase of operational excellence and safety as Singapore's largest, as well as one of the world's largest, inland floating solar PV systems. The solar power generated will meet the day-to-day energy needs for operations at PUB's five local waterworks, including Marina Barrage. This makes Singapore one of the few countries in the world to achieve 100% green waterworks when the project is completed.

3 Under the agreement, Sembcorp Floating Solar Singapore will deploy over 146,000 solar panels at Tengeh Reservoir in Tuas, covering an area of around 45 football fields. At 60 MWp, the floating solar PV system will generate enough energy to power about 16,000 four-room HDB flats for a year and offset about 32 kilotonnes of carbon emissions annually – equivalent to taking approximately 7,000 cars off the roads.

4 Utilising highly efficient PV modules that maximise solar energy yield, the panels would be installed on corrosion-resistant floats that are certified to be of food-grade quality. Prior to deployment, extensive studies have been conducted to ensure that the PV modules pose minimal impact to the environment and water quality.

5 Ng Joo Hee, Chief Executive, PUB said, "With this floating solar power plant, which we believe to be one of the largest in the world, PUB takes a big step towards enduring energy sustainability in water treatment. Solar energy is plentiful, clean and green, and is key to reducing PUB's and also Singapore's carbon footprint."

6 Neil McGregor, Group President & CEO, Sembcorp Industries, said, “Sembcorp is privileged to partner PUB in their ongoing sustainability journey, greening their waterworks as well as producing more solar power in Singapore’s total electricity mix. As we continue to reshape our portfolio towards renewables, we are excited to apply our proven capabilities and innovations in this field on this landmark project. When complete, the Tengeh floating solar installation will not only represent a world-class engineering feat but also help to support Singapore’s solar target of 2 gigawatt-peak (GWp) by 2030.”

7 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, for the financial year ending December 31, 2020.

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About PUB, Singapore's National Water Agency

PUB is a statutory board under the Ministry of the Environment and Water Resources. It is the national water agency, and manages Singapore's water supply, water catchment and used water in an integrated way.

PUB has ensured a diversified and sustainable supply of water for Singapore with the Four National Taps (local catchment water, imported water, NEWater, desalinated water).

PUB calls on everyone to play a part in conserving water, in keeping our waterways clean, and in caring for Singapore's precious water resources. If we all do our little bit, there will be enough water for all our needs – for commerce and industry, for living, for life.

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ABOUT SEMBCORP INDUSTRIES

Sembcorp Industries (Sembcorp) is a leading energy, marine and urban development group, operating across multiple markets worldwide.

As an integrated energy player, Sembcorp is poised to benefit from the global energy transition. With a strong track record in developing and developed markets, we provide solutions across the energy and utilities value chain, with a focus on the Gas & Power, Renewables & Environment, and Merchant & Retail sectors. We have a balanced energy portfolio of 12,600 megawatts, including thermal power plants, renewable wind and solar power assets, as well as biomass and energy-from-waste facilities. In addition, Sembcorp is a world leader in offshore and marine engineering, as well as an established brand name in urban development.

To date, Sembcorp has close to 240 megawatt-peak of solar project capacity in Singapore, both in operation and under development. It is a major solar player in the country and an established renewable energy player globally, with 2,600 megawatts of wind and solar projects across China, India and Vietnam as well. In 2018, the company unveiled a Climate Change Strategy, outlining ambitious targets to double its global renewables portfolio and reduce its greenhouse gas emissions intensity by approximately 22% by 2022.

Sembcorp Industries has total assets of over S\$23 billion and over 7,000 employees. Listed on the main board of the Singapore Exchange, it is a component stock of the Straits Times Index, several MSCI and FTSE indices, as well as the SGX Sustainability Leaders Index and the Dow Jones Sustainability Asia Pacific Index.