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UPDATE TO ARBITRATION IN INDIA INVOLVING GREEN INFRA WIND ENERGY PRIVATE LIMITED

Singapore, 21 May 2024 – Further to its announcement on June 26, 2023, Sembcorp Industries (Sembcorp) wishes to announce an update to the arbitration proceedings between its indirect Indian wholly owned subsidiary, Green Infra Wind Energy Private Limited (GIWEL) and Siemens Gamesa Renewable Power Private Limited (Vendor).

On 17 May 2024, the arbitral tribunal has agreed to allow the Vendor to amend its counterclaim to include an additional claim for the refund of Rs. 292,79,00,000 (approximately S\$47.5 million)¹ under 2 bank guarantees which are a part of the existing dispute. This brings the aggregate amount of the Vendor's counterclaim to Rs. 22,503.4 million (approximately S\$365.4 million).

GIWEL and its legal advisors have assessed the additional counterclaim and concluded, based on the present information available, that GIWEL is in a strong position to defend this counterclaim against the Vendor. The arbitration is not expected to have any material adverse impact on GIWEL's financial results, and no provisions have been made in relation to the arbitration.

Based on the external legal advice and on the present information available, Sembcorp's management has assessed that the probability of success of this additional counterclaim by the Vendor against GIWEL is remote. Therefore, Sembcorp management continues to take the position that no provision needs to be made.

¹ The exchange rate used in this announcement is SGD1.00 to Rs. 61.58 which is solely used for illustrative purposes and should not be construed as a representation that the relevant amounts have been or could be converted at this rate or at any other rate.

The arbitration is not expected to have any material impact on the earnings per share or net tangible assets per share of Sembcorp for the financial year ending 31 December 2024.

Sembcorp will make further announcements as and when there are material developments in relation to this matter in compliance with the relevant provisions of the Listing Manual.

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