

# Group Financial Review

## Financial Highlights

	2021	2020	Change (%)
<b>For the Year</b> (\$ million)			
Turnover	<b>7,795</b>	5,447	43
Renewables	<b>354</b>	281	26
Integrated Urban Solutions	<b>465</b>	422	10
<i>Sustainable Solutions<sup>1</sup></i>	<b>819</b>	703	17
Conventional Energy	<b>6,679</b>	4,571	46
Other Businesses and Corporate	<b>297</b>	173	72
Adjusted EBITDA	<b>1,494</b>	1,417	5
– Earnings before interest, tax, depreciation and amortisation (EBITDA) <sup>2</sup>	<b>1,288</b>	1,184	9
– Share of results: Associates & JVs, net of tax	<b>206</b>	233	(12)
Profit before tax	<b>423</b>	211	100
Net profit before exceptional items	<b>472</b>	301	57
Renewables	<b>56</b>	46	22
Integrated Urban Solutions	<b>155</b>	113	37
<i>Sustainable Solutions<sup>1</sup></i>	<b>211</b>	159	33
Conventional Energy	<b>373</b>	245	52
Other Businesses and Corporate	<b>(112)</b>	(103)	(9)
Exceptional items	<b>(193)</b>	(144)	(34)
Net profit	<b>279</b>	157	78
<b>Capital Position</b> (\$ million)			
Owners' funds	<b>3,767</b>	3,339	13
Total assets	<b>14,395</b>	13,562	6
Net debt	<b>6,047</b>	6,696	(10)
Operating cash flow	<b>1,219</b>	491	148
Free cash flow	<b>1,335</b>	719	86
Capital expenditure and equity investment	<b>321</b>	271	18
<b>Shareholder Returns</b>			
Net assets per share (\$)	<b>2.12</b>	1.87	13
Earnings per share (cents)	<b>15.63</b>	(56.81)	NM
Earnings per share – continuing operations (cents)	<b>15.63</b>	7.84	99
Dividends per share (cents)	<b>5.0</b>	4.0	25
Distribution per share	–	4.911 SCM Shares for each SCI Share held <sup>3</sup>	NM
Last traded share price (\$)	<b>2.00</b>	1.70	18
Total shareholders return (%)	<b>20</b>	51	NM

NM: not meaningful

<sup>1</sup> The Sustainable Solutions businesses comprise the Renewables and Integrated Urban Solutions segments

<sup>2</sup> EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

<sup>3</sup> On September 11, 2020, Sembcorp Industries (SCI) distributed Sembcorp Marine (SCM) shares for each SCI share held by entitled SCI shareholders at the record date

## Overview

Sembcorp's vision is to be a leading provider of sustainable solutions. The Group has laid out a strategic roadmap to transform its portfolio from brown to green, by focusing on growing our Renewables and Integrated Urban Solutions businesses. The Group's businesses are grouped under four main segments, namely Renewables, Integrated Urban Solutions, Conventional Energy, and Other Businesses and Corporate. The Renewables and Integrated Urban Solutions businesses collectively form our Sustainable Solutions portfolio. Prior to the Group's demerger with Sembcorp Marine in 2020, the main segments were Energy, Marine, and Urban.

## Turnover

The Group achieved a turnover of S\$7.8 billion compared to S\$5.4 billion in 2020. The increase was driven by improvements across all segments, with the biggest contribution from Conventional Energy at 86% of Group turnover.

The Renewables segment recorded a turnover of S\$354 million, 26% higher compared to 2020 and driven by higher contribution from solar, wind and energy storage businesses. The Integrated Urban Solutions segment recorded a turnover of S\$465 million, 10% higher compared to 2020, mainly due to new contracts and business acquired by the waste management business in Singapore. The water business in China also saw better contribution, despite the absence of contribution from water business that was divested in 2020. The Conventional Energy segment achieved turnover of S\$6.7 billion, 46% higher compared to 2020, on higher energy demand in India, Singapore and the UK. Other Businesses and Corporate segment reported turnover of S\$297 million, 72% higher compared to 2020, mainly from the resumption of business activity of the construction business.

## Net Profit

Group net profit before exceptional items grew 57% to S\$472 million, due to

better performance from all segments, with the biggest contribution from the Conventional Energy segment. In 2021, exceptional items totalling a negative S\$193 million were recognised. This comprised a S\$212 million impairment for the 49%-owned Chongqing Songzao coal-fired power plant in China, a S\$6 million gain from the divestment of Sembcorp Jingmen Water Co and a S\$13 million gain from the UK land sales and connection fee income.

The Renewables segment recorded a net profit of S\$56 million in 2021 compared to S\$46 million in 2020, driven mainly by higher contribution from the wind business. Net profit before exceptional items from the Integrated Urban Solutions segment was S\$155 million compared to S\$113 million in 2020. The higher contribution was attributable to stronger performance from the Urban business and Waste and Waste-to-resource businesses. Sustainable Solutions comprising the Renewables and Integrated Urban Solutions segments accounted for 35% of Group net profit before exceptional items and corporate costs in 2021.

In 2021, the Conventional Energy segment posted a net profit before exceptional items of S\$373 million compared to S\$245 million in 2020. This was mainly due to better performance in India, Singapore and the UK on higher energy demand and margins in the fourth quarter of 2021.

## Cash Flow and Liquidity

As at December 31, 2021, the Group's cash and cash equivalents was S\$1.3 billion. Net cash from operating activities before changes in working capital stood at S\$1.3 billion, while net cash from operating activities was S\$1.2 billion. Compared to 2020, net cash from operating activities before changes in working capital improved on better operating performance. The change in working capital was mainly due to high fuel oil prices, which resulted in higher receivables and payables.

Net cash used in investing activities was S\$100 million, mainly for the purchase of fixed assets for the Renewables segment, partially offset by proceeds from dividend, interest and divestments. Net cash used in financing activities was S\$855 million, mainly for repayment of borrowings and interest.

## Financial Position

Group shareholders' funds increased to S\$3.8 billion as at December 31, 2021, from S\$3.3 billion as at December 31, 2020.

Current assets increased mainly from trade and other receivables. The increase in trade and other receivables was in line with higher revenue in the gas and related businesses in Singapore and the UK consequent to the higher gas and power prices, which also resulted in higher cash collateral placed on deposits.

Current liabilities increased mainly due to higher fuel cost accrued from the Singapore and the UK businesses, resulting in higher trade and other payables. The increase also included an amount owing in the margin account as a result of withdrawal against net unrealised gain, driven by the high oil commodity forward price.

Non-current liabilities decreased in 2021 mainly due to lower long-term interest-bearing borrowings. Interest-bearing borrowings decreased mainly due to repayments in the year and reclassification of Sembcorp Energy India Limited's loan to current as they are due within the next 12 months, offset by the issuance of green bond and sustainability-linked bond.

## Shareholder Returns

In 2021, return on equity was 7.9% and earnings per share amounted to 15.6 cents. Subject to approval by shareholders at the next annual general meeting, a final dividend of 3.0 cents per ordinary share has been proposed. Together with the interim dividend of 2.0 cents per ordinary share paid in August 2021, this brings the Group's total dividend for the financial year ended December 31, 2021 to 5.0 cents per ordinary share.

## Group Financial Review

### Five-year Financial Performance

	2021	2020 <sup>1</sup>	2019	2018	2017
<b>For the Year</b> (\$ million)					
Turnover	7,795	5,447	9,618	11,689	9,026
Adjusted EBITDA	1,494	1,417	1,719	1,453	1,687
– Earnings before interest, tax, depreciation and amortisation (EBITDA) <sup>2</sup>	1,288	1,184	1,535	1,279	1,523
– Share of results: Associates & JVs, net of tax	206	233	184	174	164
Profit before tax	423	211	295	420	611
Net profit from continuing operations	279	157	247	347	383
Discontinued operation (including loss on the Distribution)	–	(1,154)	–	–	–
Net profit	279	(997)	247	347	383
<b>At Year End</b> (\$ million)					
Property, plant and equipment, right-of-use assets and investment properties	7,232	7,339	12,331	11,782	11,249
Other non-current assets	3,230	3,219	4,826	5,215	4,004
Net current assets	1,028	877	83	748	2,159
Non-current liabilities	(7,572)	(7,959)	(9,361)	(9,807)	(9,238)
Net assets	3,918	3,476	7,879	7,938	8,174
Share capital and reserves	3,767	3,339	6,871	6,788	6,944
Non-controlling interests	151	137	1,008	1,150	1,230
Total equity	3,918	3,476	7,879	7,938	8,174
<b>Per Share</b>					
Earnings (cents)	15.63	(56.81)	11.81	16.98	19.06
Net assets (\$)	2.12	1.87	3.85	3.80	3.88
Dividends (cents)	5.0	4.0	5.0	4.0	5.0

<sup>1</sup> Following the completion of the distribution *in specie* of ordinary shares in the capital of Sembcorp Marine Ltd to Sembcorp Industries shareholders, the performance of the Marine business for the period from January 1, 2020 to September 11, 2020 was reported as a discontinued operation

<sup>2</sup> EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

#### 2021

Sembcorp posted a turnover of S\$7.8 billion and net profit of S\$279 million in 2021, compared to S\$5.4 billion and S\$157 million respectively in 2020. Excluding exceptional items, net profit grew 57% to S\$472 million.

In 2021, the Renewables segment contributed a net profit of S\$56 million, up 22% from 2020. The increase was mainly driven by the wind business in India with income from sale of green attributes and steady performance in China.

The Integrated Urban Solutions segment contributed a net profit of S\$161 million, up 15% from 2020. An exceptional item related to a S\$6 million gain from the divestment of Sembcorp Jingmen Water Co was recorded in 2021. Excluding the exceptional item, net profit of S\$155 million was 37% higher than 2020. The better performance was contributed by higher land sales and prices for the Urban business in 2H2021, and improvements in the waste and waste-to-resource businesses in 2021 as operations were impacted by COVID-19 in 2020.

The Conventional Energy segment contributed a net profit of S\$174 million, up 54% from 2020. Exceptional items in 2021 comprised a S\$212 million impairment of Chongqing Songzao power plant and a S\$13 million gain from the UK land sales and connection fee income. Excluding the exceptional items, net profit of S\$373 million was 52% higher than 2020. The increase was mainly attributable to higher profit contribution from the Singapore and the UK merchant markets, which were able to capture the high power

prices by making optimal decisions. Performance for the India thermal operations were also better than 2020 due to higher Indian Energy Exchange prices. Finance cost reduced on principal loan repayments in India, offset by higher tax expense due to higher profit and higher deferred tax expense in the UK.

The Other Businesses and Corporate segment reported a net loss of S\$112 million, a 21% improvement from a net loss of S\$142 million in 2020. Excluding exceptional items, net loss in 2021 was S\$112 million compared to net loss of S\$103 million in 2020. Higher corporate cost was due to a S\$10 million allocation to the Sembcorp Energy for Good Fund as well as an increase in group-wide provision for incentives to drive the achievement of our transformation targets, and for building capabilities to achieve our brown to green transition. This was partially mitigated by the resumption of business activity for Sembcorp Specialised Construction, which was impacted by COVID-19 in 2020.

#### 2020

On September 11, 2020, Sembcorp Industries completed the distribution *in specie* of ordinary shares in the capital of Sembcorp Marine Limited (SCM) to its shareholders (the Distribution). Consequent to the Distribution, the performance of the Marine segment for the period from January 1, 2020 to September 11, 2020 was reported as a discontinued operation.

Sembcorp posted a turnover of S\$5.4 billion and net profit of S\$157 million from continuing operations. Excluding exceptional items and the discontinued Marine business, net profit in 2020 was S\$301 million compared to S\$456 million in 2019. Including the Marine business and exceptional items, the Group

recorded a net loss of S\$997 million for 2020, compared to a net profit of S\$247 million in 2019.

The net loss of S\$997 million was mainly due to a non-cash, non-recurring fair value loss on distribution and a net loss of S\$184 million from the Marine business prior to the Distribution. The Group's carrying value for all of its SCM's shares at the date of the Distribution was S\$2.6 billion. The Distribution, measured at fair value using the closing price of SCM shares of S\$0.182 prior to the Distribution, amounted to S\$1.6 billion. Distribution at fair value less transaction costs of S\$6 million resulted in a S\$970 million loss on Distribution for the Group.

The Group's exceptional items totalled a negative S\$144 million in 2020. The Energy and Other Businesses segments accounted for a negative S\$137 million and a negative S\$39 million of exceptional items respectively. This was offset by S\$32 million of positive exceptional items from the Urban business.

In 2020, the Energy business contributed a net profit of S\$160 million to the Group, compared to S\$195 million in 2019. Net profit before exceptional items was S\$297 million, down 18% from S\$360 million in 2019. Net profit before exceptional items in 2019 also benefitted from one-off insurance and vendor settlements.

The Urban business contributed a net profit before exceptional items of S\$60 million, compared to S\$117 million in 2019. Net profit from the Urban business in 2019 included the recognition of S\$71 million from the sale of residential units in *Riverside Grandeur* in Nanjing, China. Growth in 2020 was driven by strong land sales achieved at Nanjing Eco Hi-tech Island and Kendal Industrial Park.

#### 2019

Sembcorp posted a turnover of S\$9.6 billion and net profit of S\$247 million in 2019, compared to S\$11.7 billion and S\$347 million respectively in 2018. Excluding exceptional items, net profit grew 17% to S\$395 million.

In 2019, the Energy business contributed a net profit of S\$195 million to the Group, compared to S\$312 million in 2018. Net profit before exceptional items was S\$360 million, up 12% from S\$321 million in 2018, with overseas markets performing better. China recorded a 22% growth in net profit while India doubled its net profit from 2018. The better performance in the UK was driven by the recognition of revenue from the capacity market, which resumed in 4Q2019.

Exceptional items recorded by the Energy business in 2019 amounted to a negative S\$165 million. This comprised impairments of S\$245 million and S\$7 million of additional provision for potential fines and claims at Sembcorp Nanjing SUIWU in China, offset by net gains of S\$86 million from the divestment of businesses and assets.

The Marine business turned in a net loss of S\$85 million to the Group in 2019, compared to a net loss of S\$48 million in 2018. The loss recorded in 2019 was mainly due to accelerated depreciation for the Tanjong Kling Yard and continued low overall business volume.

The Urban business delivered another year of record profit in 2019. Net profit grew 36% to S\$117 million in 2019 compared to S\$86 million in 2018, driven by profit recognition from the successful completion and handover of *Riverside Grandeur*, a wholly-owned residential development in China.

## Group Financial Review

### 2018

In 2018, Sembcorp adopted the Singapore Financial Reporting Standards (International) (SFRS(I)) and International Financial Reporting Standards (IFRS) frameworks, as well as the new accounting standards that are effective on January 1, 2018. Accordingly, 2017 financial figures have been re-presented in accordance with SFRS(I) for comparison against 2018 financial figures.

Sembcorp recorded a turnover of S\$11.7 billion and net profit of S\$347 million. Compared to 2017, turnover was 30% higher, while net profit was 9% lower. 2017 turnover and net profit, in accordance with SFRS(I), was S\$9.0 billion and S\$383 million respectively.

The Energy business contributed a net profit of S\$312 million to the Group, compared to S\$140 million in 2017. Net profit before exceptional items was S\$321 million, up 23% compared to S\$261 million in 2017, with Singapore, China and India being the main contributors. However, the increase in 2018 net profit was partially offset by provisions made for the delayed start-up of the Sembcorp Myingyan Independent Power Plant in Myanmar, and losses at UK Power Reserve (UKPR).

Exceptional items recorded by the Energy business in 2018 amounted to a negative S\$9 million. These comprised S\$23 million of divestment gains, S\$25 million of additional provision for potential fines and claims at an overseas water business, as well as a non-cash S\$7 million expensing of capitalised cost at UKPR on refinancing.

The Marine business reported a loss of S\$48 million in 2018, compared to a net profit of S\$157 million in 2017, in accordance with SFRS(I). The loss in 2018 was mainly due to loss from the sale of a semi-submersible rig and continued low overall business volume. Meanwhile, the Urban business

continued to deliver good performance with steady contributions from Vietnam and China. 2018 net profit was S\$86 million, slightly higher than the net profit of S\$83 million in 2017.

### 2017

The 2017 review is based on reported financials prepared under Singapore Financial Reporting Standards.

Sembcorp posted a net profit of S\$231 million and turnover of S\$8.3 billion in 2017, compared to S\$395 million and S\$7.9 billion respectively in 2016.

The Energy business contributed S\$140 million in net profit to the Group, compared to S\$348 million in 2016. Excluding exceptional items, the business delivered a net profit of S\$261 million. Singapore operations continued to perform well, mitigating the weak performance of our second thermal power plant in India, and the absence of contribution from the Yangcheng power project in China, following the expiry of its cooperative joint venture agreement. Singapore operations were the largest contributor to the Energy business' net profit before exceptional items.

Exceptional items recorded by the Energy business in 2017 amounted to a negative S\$121 million. These included a provision of S\$25 million for potential fines and claims at an overseas water business, impairment charges of S\$56 million and S\$39 million in refinancing cost incurred for our second thermal power plant in India.

The Marine business' net profit contribution to the Group was S\$7 million in 2017, compared to S\$48 million in 2016. The lower net profit in 2017 was mainly due to lower overall business volume, especially in rigs and floaters, and offshore platforms. Meanwhile, the Urban business reported a net profit of

S\$83 million, up from S\$33 million in 2016. The business' strong performance was driven by higher contributions from all its operating markets and, in particular, higher sales in China.

### Critical Accounting Policies

Sembcorp's financial statements are prepared in accordance with SFRS(I) and IFRS.

With effect from January 1, 2021, the Group has applied the following amendments to SFRS(I)s:

- Amendments to SFRS(I) 16 COVID-19 – *Related Rent Concessions*
- Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16 *Interest Rate Benchmark Reform – Phase 2 (IBOR Phase 2)*

In accordance with the transition provisions, the IBOR Phase 2 amendments are applied retrospectively to hedging relationships and financial instruments. The Group's comparative amounts have not been restated. Since the Group has no transactions for which the benchmark rate had been replaced with an alternative benchmark rate as at December 31, 2020, there is no impact on opening equity balances as a result of retrospective application.

The adoption of these amendments to standards and interpretations does not have a material effect on the financial statements.

### Value Added and Productivity Data

In 2021, the Group's total value added was S\$2.0 billion. This was absorbed by employees in wages, salaries and benefits of S\$494 million, by governments in income and other taxes of S\$62 million and by providers of capital in interest and dividends of S\$530 million, leaving a balance of S\$949 million reinvested in business.

### Value Added Statement

	2021	2020	2019	2018	2017
<b>Value Added from</b>					
Turnover	7,795	5,447	9,618	11,689	9,026
Less: Bought-in materials and services	(6,115)	(4,075)	(7,458)	(9,699)	(6,753)
Gross value added	1,680	1,372	2,160	1,990	2,273
Investment, interest and other income	216	228	526	328	421
Share of results: Associates & JVs, net of tax	206	233	184	174	164
Other non-operating expenses	(67)	(88)	(147)	(93)	(229)
	2,035	1,745	2,723	2,399	2,629

### Distribution

To employees in wages, salaries and benefits	494	396	820	759	807
To governments in income and other taxes	62	37	233	149	104
To providers of capital in:					
Interest on borrowings	423	461	586	508	527
Dividends to owners	107	2,615	71	71	125
Profit attributable to perpetual securities holders	–	17	36	43	43
	1,086	3,526	1,746	1,530	1,606

### Retained in Business

Depreciation and amortisation	457	444	682	595	571
Deferred tax expense / (credit)	63	(25)	(91)	(7)	65
Retained profits	172	(2,443)	140	232	215
Non-controlling interests	21	22	(30)	(15)	110
	713	(2,002)	701	805	961
Other non-operating expenses	236	221	276	64	62
	949	(1,781)	977	869	1,023
<b>Total Distribution</b>	2,035	1,745	2,723	2,399	2,629

### Productivity Data<sup>1</sup>

	2021	2020 <sup>2</sup>	2019	2018	2017
Average staff strength	5,740	5,426	16,575	16,578	16,288
Employment costs (\$ million)	494	396	820	759	807
Profit after tax per employee (\$'000)	52	33	13	20	30
Value added (\$ million)	1,680	1,372	2,160	1,990	2,273
Value added per employee (\$'000)	293	253	130	120	140
Value added per dollar employment costs (\$)	3.40	3.46	2.63	2.62	2.82
Value added per dollar investment in property, plant and equipment (\$)	0.16	0.13	0.13	0.12	0.15
Value added per dollar sales (\$)	0.22	0.25	0.22	0.17	0.25

<sup>1</sup> The figures above reflect data for core businesses only

<sup>2</sup> The results of the Marine business are excluded in the figures from 2020 onwards following the completion of the distribution in specie of ordinary shares in the capital of Sembcorp Marine Limited to Sembcorp Industries shareholders in September 2020

## Group Financial Review

### Treasury Management

Sembcorp Financial Services (SFS), the Group's wholly-owned treasury vehicle, manages the Group's financing and treasury activities in Singapore and oversees such activities in other markets together with the respective business units. In addition, funds borrowed by SFS are on-lent to businesses within the Group, where appropriate.

SFS and its overseas treasury units undertake active cash management by setting up cash pooling structures in various countries, utilising surplus funds from businesses and lending to those with funding requirements. It also actively manages the Group's excess cash using a number of

financial institutions, and closely tracks developments in the global banking sector. We believe such proactive cash management continues to be an efficient, cost-effective way of managing the Group's cash and meeting our funding requirements.

### Facilities

As at December 31, 2021, the Group's total credit facilities, including our Multicurrency Debt Issuance Programme, amounted to S\$14.0 billion (2020: S\$14.3 billion). This comprised borrowing facilities of S\$12.5 billion (2020: S\$12.7 billion) and trade-related facilities of S\$1.5 billion (2020: S\$1.6 billion), including but not limited to bank guarantees, letters of credit, bid bonds and performance bonds.

### Borrowings and Bond Issuances

The Group aims to closely align the structure and maturity profile of our debt book with the commercial profile of our core assets, while focusing on maintaining adequate liquidity for our businesses. We continue to build on our banking relationships to ensure that we are able to secure funding on competitive terms, as and when commercially viable and strategically attractive opportunities arise.

In June 2021, SFS issued its inaugural S\$400 million Green Bond under our S\$3 billion Multicurrency Debt Issuance Programme to grow our renewables portfolio. With this offering, we have successfully issued the first Certified green bond under the Climate Bonds Standard by a Singapore-based energy

company. The net proceeds of the Green Bond will be used to finance or refinance, in whole or in part, new or existing renewable energy projects which fall in the list of Eligible Green Projects in the Sembcorp Green Financing Framework and that meet Climate Bonds Initiative sector-specific technical criteria.

In October 2021, we issued a S\$675 million Sustainability-linked Bond (SLB), anchored by an investment of S\$150 million from International Finance Corporation (IFC) linking improvement in performance against tailor-made environmental, social and governance targets. The interest rate of the bond will be subject to a step-up margin of 0.25% p.a. from the first interest payment date on or after April 1, 2026 if the stated Sustainability Performance Targets (SPT)

of greenhouse gas emissions intensity reduction to 0.40 tCO<sub>2</sub>e/MWh or lower is not achieved by December 31, 2025. Our SLB has been issued in accordance with the newly established Sembcorp Sustainable Financing Framework, which outlines Sembcorp's strategic approach, key performance indicators and SPTs for its sustainability-linked transactions. Net proceeds from the bond will be used for the purposes of financing the general corporate working capital requirements of Sembcorp and its subsidiaries, refinancing the Group's existing debt and / or financing or refinancing of the Group's renewable energy, or potentially, other sustainable projects.

As at December 31, 2021, the Group's gross borrowings amounted to

S\$7.4 billion (2020: S\$7.7 billion).

The Group's interest cover improved from 2.4 times in 2020 to 3.0 times in 2021. The Group remains committed to ensuring a diversified funding base and to optimising the cost of funding while working towards achieving prudent financial ratios. We also aim to maintain an efficient and optimal mix of committed and uncommitted facilities.

The overall debt portfolio in 2021 comprised 53% (2020: 37%) of fixed rate debt and 47% (2020: 63%) of floating rate debt. The fixed rate bonds issued in 2021 were partly used to refinance floating rate debt, resulting in an increase in fixed rate debt in the overall debt portfolio. We continue to actively monitor and manage the fixed and floating rate mix of our debt portfolio.

### Financing and Treasury Highlights (S\$ million)

	2021	2020	2019
<b>Source of Funding</b>			
Cash and cash equivalents	1,344	1,032	1,767
<b>Borrowing facilities (including the Multicurrency Debt Issuance Programme)</b>			
Committed borrowing facilities	9,120	8,298	13,478
Less: Amount drawn down	(7,157)	(7,451)	(11,317)
<b>Unutilised committed borrowing facilities</b>	<b>1,963</b>	<b>847</b>	<b>2,161</b>
Uncommitted borrowing facilities	3,349	4,421	3,533
Less: Amount drawn down	(234)	(277)	(283)
<b>Unutilised uncommitted borrowing facilities</b>	<b>3,115</b>	<b>4,144</b>	<b>3,250</b>
<b>Total unutilised borrowing facilities</b>	<b>5,078</b>	<b>4,991</b>	<b>5,411</b>
<b>Trade-related facilities</b>			
Facilities available	1,521	1,584	3,447
Less: Amount used	(747)	(894)	(1,352)
<b>Unutilised trade-related facilities</b>	<b>774</b>	<b>690</b>	<b>2,095</b>
<b>Funding Profile</b>			
<b>Maturity profile</b>			
Due within one year	754	593	2,643
Due between one to five years	4,165	5,037	5,532
Due after five years	2,472	2,098	2,625
	<b>7,391</b>	<b>7,728</b>	<b>10,800</b>
<b>Debt mix</b>			
Fixed rate debt	3,941	2,833	6,914
Floating rate debt	3,450	4,895	3,886
	<b>7,391</b>	<b>7,728</b>	<b>10,800</b>

	2021	2020	2019			
<b>Debt Ratios</b>						
<b>Interest cover ratio</b>						
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,288	1,184	1,535			
Interest on borrowings	423	499	586			
Interest cover ( <i>times</i> )	<b>3.0</b>	2.4	2.6			
<b>Debt / capitalisation (D/C) ratios</b>						
	2021	D/C ratio	2020	D/C ratio	2019	D/C ratio
Sembcorp Industries corporate debt	4,893	0.43	4,721	0.42	4,263	0.23
Sembcorp Industries project finance debt	2,498	0.22	3,007	0.27	3,636	0.19
Sembcorp Marine debt	–	–	–	–	2,901	0.16
Sembcorp Industries Group gross debt	7,391	0.65	7,728	0.69	10,800	0.58
Less: Cash and cash equivalents	(1,344)	–	(1,032)	–	(1,767)	–
Sembcorp Industries Group net debt / (cash)	6,047	0.53	6,696	0.60	9,033	0.48