

PRESS RELEASE

Sembcorp Industries Ltd
CO REGN NO 199802418D
30 Hill Street #05-04
Singapore 179360
Tel (65) 6723 3113
Fax (65) 6822 3254
www.sembcorp.com

SEMBCORP LAUNCHES SINGAPORE'S FIRST RENEWABLE ENERGY CERTIFICATE AGGREGATOR PLATFORM TO MEET THE SUSTAINABILITY NEEDS OF CUSTOMERS

- Digital platform offers the highest liquidity and flexibility by combining the largest sources of RECs, including those from Sembcorp's regional renewable assets

Singapore, April 14, 2020 - Sembcorp Industries (Sembcorp) is pleased to launch Singapore's first renewable energy certificate (REC) platform that manages RECs from multiple sources. Backed by the company's fast-growing renewable power capacity in China and Southeast Asia, the Sembcorp REC platform enables customers to transact RE100-recognised RECs to meet their green energy requirements.

The platform aggregates RECs by combining them from different sources with RECs generated from Sembcorp renewable assets for sale in bulk. This is especially useful for RE100 companies looking to purchase large volumes of RECs to offset their carbon footprint. Sellers are guaranteed of a sale of their RECs, regardless of quantity, as long as such RECs meet the stringent authenticity criteria of the Sembcorp REC platform. At the same time, buyers are assured of purchasing high-quality RECs which are traceable and authenticated. As a leading renewable energy generator, Sembcorp is also able to offer additional stable supply of authentic RECs and ensure high liquidity of RECs on the platform.

The use of blockchain technology on the Sembcorp REC aggregator platform ensures transparency and integrity of every transaction as well as better security, while the quality of RECs are verified by third-party validators. The platform offers real-time tracking and management of every transaction covering a REC's life cycle from generation and registration, to transfer and eventual retirement.

Lim Yeow Keong, Senior Vice President, Singapore and Southeast Asia (Energy), Sembcorp, said, "Our aggregator platform enables customers to consolidate and manage their portfolio of

RECs from different registries and geographies. Customers can choose to allocate their RECs towards a designated facility in their international footprint by making specific allocations via the platform, allowing for more flexibility in their decarbonisation plans.”

Leading global financial institution UBS and regional property developer CapitaLand have already signed on as participants on the Sembcorp REC platform.

August Hatecke, Country Head, UBS Singapore, said: "In UBS's long-term commitment to adopt a responsible and sustainable approach in doing business in the local communities, we are glad to be Sembcorp's first renewable energy partner in the financial services industry as announced last year. Today, we are delighted to be on board with Sembcorp's renewal energy certificate platform because we are assured of the liquidity and authenticity of RECs on their platform. Globally, UBS met our sustainability targets a year ahead of schedule with our core sustainable investments rising to US\$ 488 billion and cutting our carbon-related assets by more than 40%."

Lynette Leong, Chief Sustainability Officer, CapitaLand Group said, “CapitaLand continues to make strides towards achieving our sustainability goal of increasing the use of renewable energy to 20% of our global real estate portfolio’s energy consumption by 2025. We are pleased to partner Sembcorp to generate renewable energy by installing over 21,000 solar panels atop six of our industrial properties which will avoid over 4.3 million kg of carbon emissions annually. We are also leveraging Sembcorp’s REC platform to purchase RECs from the clean energy generated at these properties and manage our RECs effectively across our portfolio.”

The Sembcorp REC aggregator platform is developed for businesses as well as individual consumers. In future, producers of renewable energy can also install smart meters and link them up to the platform to generate RECs directly. This upcoming feature encourages decarbonisation by all category of customers whether businesses or individuals, by allowing them to monetise their RECs with ease via the Sembcorp REC aggregator platform, which would go towards defraying investment costs in their renewable energy systems.

George Toh, who has a solar PV system installed at his residence since 2015 said, “I look forward to trading RECs tied to the solar power generation on my rooftop. Besides lowering my electricity bill every month, the option to trade my RECs on the Sembcorp REC platform will make my investment in and effort of installing the solar PV system even more worthwhile.”

For customers with sustainability targets for energy consumption, water usage and waste management while managing costs and quality of service, Sembcorp is the only renewable energy player in Singapore that offers end-to-end energy and environmental solutions to help overcome these challenges. For instance, Sembcorp is able to package traditional power with green power – through physical assets and RECs – to optimally balance the energy and sustainability requirements of each customer. The Sembcorp REC aggregator platform is also a core technology offering within Sembcorp’s customisable suite of urban sustainability solutions that includes electricity retailing, solar energy generation, green energy attribute management and distributed gas retailing; on-site heat and cooling solutions; distributed wastewater treatment, water harvesting and recycling; as well as solid waste management and logistics, recyclables collection and conversion of waste into energy.

To find out more about the Sembcorp REC platform, please visit www.sembcorp.com.

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For media and analysts’ queries, please contact:

Sembcorp Industries:

Media:

Lee Teen Yen (Ms)
Vice President, Group Strategic
Communications & Sustainability
DID: +65 6723 3088
Email: teenyen.lee@sembcorp.com

Analysts:

Ling Xin Jin (Ms)
Assistant Vice President, Group Strategic
Communications & Sustainability
DID: +65 6723 3384
Email: ling.xinjin@sembcorp.com



ABOUT SEMBCORP INDUSTRIES

Sembcorp Industries 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 over 12,600MW, including thermal power plants, renewable wind and solar power assets. In addition, Sembcorp is a world leader in offshore and marine engineering, as well as an established brand name in urban development.

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 including the FTSE4Good Index, as well as the SGX Sustainability Leaders Index and the Dow Jones Sustainability Asia Pacific Index.