



1H2020 Results Announcement

July 17, 2020



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CEO's Report

Wong Kim Yin
Group President & CEO



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1H2020 Group Performance Round-up

Turnover at S\$3,523 million, down 27%
Profit from Operations at S\$39 million, down 91%
Underlying Net Profit at S\$60 million, down 70%
Net Loss of S\$131 million
Underlying EPS at 2.4 cents, down 76%
EPS at negative 8.3 cents
Group ROE (annualised) at negative 5.2%



Energy

Resilient Underlying Profit

Turnover S\$2,541 million ↓ 19%	PFO S\$233 million ↓ 48%	Net Loss S\$5 million NM
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1H2020 Update

Strengthening our renewables portfolio

Singapore

Sembcorp awarded contract to design, build, own and operate Singapore's largest floating solar farm, a 60MWp floating solar photovoltaic system on Tengoh Reservoir

- When completed in 2021, it will be one of the largest single floating solar systems in the world
- A 25-year power purchase agreement was signed with PUB, Singapore's National Water Agency

Launched Singapore's first renewable energy certificate (REC) aggregator platform that manages RECs from multiple sources

India

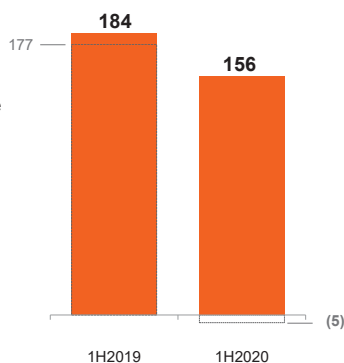
Actively supporting India's renewable energy ambitions

- Operations uptime and energy generation are maximised with support from Sembcorp's remote digital monitoring and analytics capabilities
- First developer to fully commission projects awarded in the Solar Energy Corporation of India's 1st, 2nd and 3rd wind project tenders

To date, Sembcorp has over 2,600MW of wind and solar capacity globally

Net Profit
before EI¹
S\$156 million
 ↓ 15%

- Decline mainly due to the adverse impact of COVID-19 pandemic
- Reported net profit impacted by exceptional items



¹ 1H2020 exceptional items (EI) amounted to negative S\$161 million. Refer to slide 16 for further details
 1H2019 EI amounted to negative S\$7 million

Urban

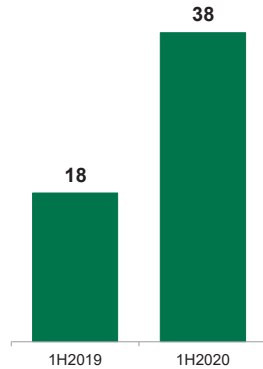
Strong Performance

PFO
S\$38 million
↑ 100%

Net Profit
S\$38 million
↑ 111%

Net Profit
before EI
S\$38 million
↑ 111%

- Driven by strong land sales achieved at Nanjing Eco Hi-tech Island and Kendal Industrial Park
- Lower demand in Vietnam as a result of the pandemic

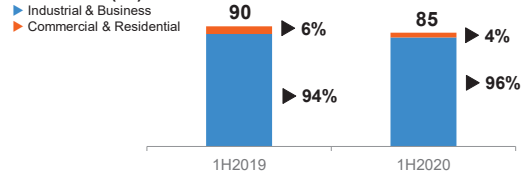


Urban businesses comprise mainly associates or joint ventures which are accounted for under the equity method. Turnover for the business is not material

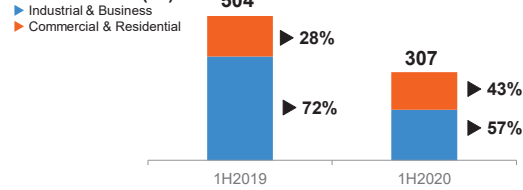
1H2020 Update

Healthy land sales and net orderbook despite COVID-19

Land Sales (ha)



Net Orderbook (ha)



Marine

Severe Industry Downturn

Turnover
S\$906 million
↓ 41%

Loss from Operations
S\$171 million
NM

Net Loss*
S\$117 million
NM

Net Loss
before EI
S\$117 million

- Earnings impacted by COVID-19 shutdown of production activities since April 2020

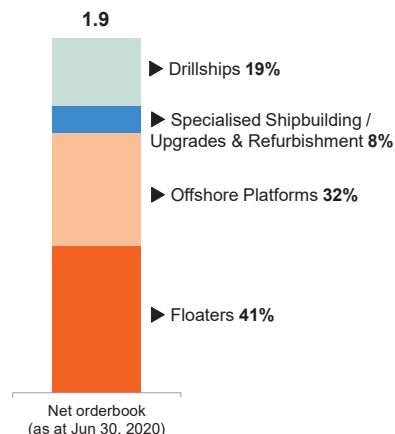


* Sembcorp's share of Marine's loss

1H2020 Update

Addressing urgent liquidity needs the immediate priority

Total Net Orderbook (as at Jun 30, 2020)
S\$1.9 billion



- To address urgent liquidity needs to fund operations and ride out protracted downturn
- Had positioned for recovery in 2020 but unexpectedly hit by COVID-19 and collapse of oil prices
- Now sees recovery pushed out to 2021 and beyond
- These developments led to proposed Rights Issue by Sembcorp Marine

Navigating the COVID-19 Crisis



Our Priorities

1. Protecting the health and safety of our people

Implemented COVID-19 mitigation measures as required by governments, regulators and Sembcorp Group Health & Safety Standards. Activated business continuity plans

Supported employees in remote working arrangements

Rolled out campaigns focused on mental and physical health

2. Supporting our community

Essential services for the community
The Energy business continued to deliver essential energy and environmental solutions globally. No disruption to date

Supporting our customers and communities
To date, S\$1.5 million committed in support of customers in Singapore through rebates, waiver of late payments and other reliefs

3. Building resilience for the future, protecting value



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Navigating the COVID-19 Crisis



Outlook for 2020

Group

- The COVID-19 pandemic is severely impacting global economic activity
- The International Monetary Fund expects the pandemic to cause a global recession in 2020 with recovery projected to be more gradual than previously forecast. In addition, oil prices have also seen a sharp decline
- Singapore's economy is now in recession
- The Group expects to incur losses for the full year due to the expected continuing losses at Sembcorp Marine and exceptional items recorded in 1H2020
- Notwithstanding the adverse business conditions, the Group expects to maintain positive operating cash flow in 2020 underpinned by its long-term contracts and the underlying performance of its Energy and Urban businesses



Energy

- Business continues to be underpinned by long-term contracts
- Underlying performance is expected to be markedly lower in 2020 than 2019

COVID-19 impact

- Reduction in economy activity as a result of lockdowns in multiple markets has led to a decrease in energy demand and prices
- In 2Q2020, energy demand in Singapore, India and the UK declined by approximately 5% to 20% compared to the same period last year

Other factors with an adverse impact on FY2020 net profit

- Loss of contribution from divested assets
- Absence of one-off income in Myanmar
- Exceptional items of negative S\$161 million recognised in 1H2020
- Currency translation loss upon completion of the divestment of water business in Chile (which is expected to be completed in 3Q2020)



Navigating the COVID-19 Crisis

Outlook for 2020



Urban

- Profitability of the Urban business is expected to be lower in 2020 compared to 2019 due to lower contribution from projects in China and Vietnam

COVID-19 impact

- Land and property sales impacted
 - Delays in regulatory and other approvals
 - Uncertain economic outlook has led to lower take-up and demand, as well as delayed launches for some of the business' integrated developments and properties



Marine

- The Marine business is gradually resuming project executions safely and progressively. How soon the Marine business' workforce will be allowed to return to full strength will determine the business outlook in subsequent quarters
- Sembcorp Marine will work to ensure adequate liquidity and financial strength to sustain its operations and ride through the severe industry downturn and COVID-19 pandemic
- In this difficult business environment, Sembcorp Marine expects losses to continue into the foreseeable quarters

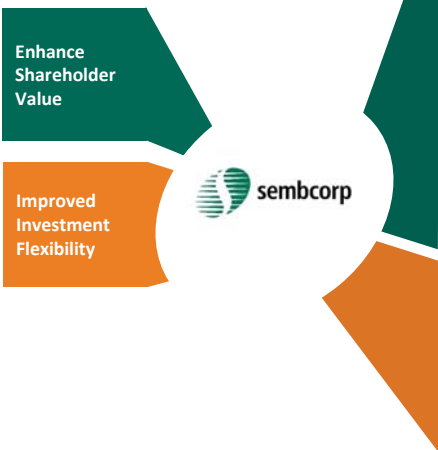


The Creation of Two Focused Companies

Proposed Recapitalisation of Sembcorp Marine and Demerger with Sembcorp Industries



Benefits of the Demerger



Transforms Sembcorp Industries (SCI) into a focused Energy and Urban business

- Enables SCI to capture growth opportunities in energy transition and sustainable development
- Demerger delivers a clearer investment proposition of SCI to investors and makes SCI more comparable to industry peers
- Potential positive re-rating of SCI's equity value



Improves returns and strengthens the balance sheet from the deconsolidation of Sembcorp Marine (SCM)

- Increase in proforma ROE (3.5%¹ to 7.9%²) and ROA (3.5%¹ to 5.6%²)
- Significant reduction in debt levels by S\$2.9 billion²
- Proforma net debt-to-EBITDA ratio³ improves from 6.4x¹ to 5.0x²



Direct investment control

- Gains shareholding in two focused businesses with Temasek as a direct and significant shareholder
- No payment required to receive shares in a recapitalised SCM
- Provides flexibility for SCI Shareholders to calibrate their holdings in the two companies

¹ As reported for FY2019

² Assumes SCI subscribes for the Undertaking SCM Rights Shares of S\$1.5 billion. For further details, please refer to the pro forma financial effects section under the appendix of the SCI announcement dated 8 June 2020

³ Includes the perpetual securities but excludes lease liabilities

Financial Review

Graham Cockroft
Group CFO



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Group Profit & Loss

(S\$ million)	1H20	1H19	Δ%
Turnover	3,523	4,851	(27)
EBITDA*	452	705	(36)
Profit from Operations before Exceptional Items	246	462	(47)
Profit from Operations	39	455	(91)
EBIT	(80)	356	NM
Share of results: Associates & JVs	119	99	20
Net Finance Cost	(244)	(222)	(10)
Finance costs	(293)	(289)	(1)
Finance income	49	67	(27)
Profit / (Loss) before Tax	(205)	233	NM
Tax	4	(34)	NM
Non-controlling Interests	70	(8)	NM
Net Profit / (Loss)	(131)	191	NM
Exceptional Items ¹	(191)	(7)	NM
Net Profit before Exceptional Items	60	198	(70)
EPS (cents)	(8.3)	9.7	NM
EPS before Exceptional Items (cents)	2.4	10.1	(76)
ROE**	(5.2)	5.6	

* EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

** Annualised

¹ 1H20 exceptional items, totalling negative S\$191 million, comprise negative S\$161 million in Energy and negative S\$30 million in Other Businesses

1H19 exceptional item of negative S\$7 million relates to additional provision for potential claims at a joint venture wastewater treatment company in China

Group Turnover



(S\$ million)	1H20	1H19	Δ%
Energy	2,541	3,153	(19)
Marine	906	1,542	(41)
Urban*	6	1	NM
Other Businesses	70	155	(55)
TOTAL TURNOVER	3,523	4,851	(27)

* Urban businesses comprise mainly associates or joint ventures which are accounted for under the equity method. The turnover reflected was derived from providing services to these associates or joint ventures

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Group Profit from Operations (PFO)



(S\$ million)	1H20	1H19	Δ%
Energy	410	453	(9)
Marine	(171)	(1)	NM
Urban	38	19	100
Other Businesses	(5)	7	NM
Group Corporate	(26)	(16)	(63)
PFO before Exceptional Items	246	462	(47)
Exceptional Items ¹	(207)	(7)	NM
Energy	233	446	(48)
Marine	(171)	(1)	NM
Urban	38	19	100
Other Businesses	(35)	7	NM
Group Corporate	(26)	(16)	(63)
TOTAL PFO	39	455	(91)

¹ 1H20 exceptional items, totalling negative S\$207 million, comprise negative S\$177 million in Energy and negative S\$30 million in Other Businesses
1H19 exceptional item of negative S\$7 million relates to additional provision for potential claims at a joint venture wastewater treatment company in China

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Group Net Profit



(S\$ million)	1H20	1H19	Δ%
Energy	156	184	(15)
Marine	(117)	(6)	NM
Urban	38	18	111
Other Businesses	6	14	(57)
Group Corporate	(23)	(12)	(92)
NET PROFIT before Exceptional Items	60	198	(70)
Exceptional Items ¹	(191)	(7)	NM
Energy	(5)	177	NM
Marine	(117)	(6)	NM
Urban	38	18	111
Other Businesses	(24)	14	NM
Group Corporate	(23)	(12)	(92)
TOTAL NET PROFIT / (LOSS)	(131)	191	NM

¹ 1H20 exceptional items, totalling negative S\$191 million, comprise negative S\$161 million in Energy and negative S\$30 million in Other Businesses
1H19 exceptional item of negative S\$7 million relates to additional provision for potential claims at a joint venture wastewater treatment company in China

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Group Exceptional Items



- The unprecedented impact of COVID-19 on the global economic outlook and low energy prices have impacted the assessment of the recoverable amount of certain investments and assets
- Exceptional items in 1H2020, including impairments of these investment and assets, amounted to a negative S\$191 million

1H2020 exceptional items

Net Profit Impact	S\$ million
Energy	
• Singapore: Write-down of inventory of gasoil reserves to net realisable value	(38)
• Singapore: Write-off of inventory due to uncertainty on recoverability of the gasoil inventory stored at Hin Leong Trading	(44)
• Oman: Impairment of investment in Sembcorp Salalah Power and Water Company	(81)
• Chile: Impairment due to change in net asset value of held-for-sale investment pending completion of divestment	(4)
• Singapore: Preliminary negative goodwill recognised upon completion of acquisition of Veolia	6
Energy Exceptional Items	(161)
Other Businesses	
• China: Impairment on investment in Shenzhen Chiwan Sembawang Engineering Co.	(30)
Group Exceptional Items	(191)

Singapore: Inventory of Gasoil Reserves

- The decline in energy prices has significantly reduced the net realisable value (NRV) of the inventory of gasoil reserves in Singapore that is required to fulfil certain regulatory requirements
- As at March 31, 2020, the NRV was estimated to be S\$59 million, resulting in a S\$38 million post-tax write-down

Singapore: Gasoil Supply and Storage Agreement with Hin Leong Trading

- A preliminary report by PWC, HLT's Interim Judicial Manager, highlighted that its assets were grossly overstated compared to its liabilities
- Due to significant uncertainty on recovery, a write-off of the inventory was taken
- Legal proceedings are ongoing

Oman: Investment in Sembcorp Salalah Power and Water Company

- In view of the deteriorating market conditions in Oman (decline in oil prices and downgrading of credit ratings of the Government of Oman in March and June 2020), the value-in-use (VIU) of the investment has reduced to below the Group's carrying value. The impairment amount approximates the S\$80 million of fair value gain on re-measurement recognised at Salalah's IPO in 2013

Chile: Water Business

- Additional impairment was recognised as the increase in net asset value of the held-for-sale investment was higher than the sale consideration, which approximates the fair value of the investment. Net of this impairment, there was no profit or loss contribution from Chile

Singapore: Negative Goodwill on Acquisition of Veolia

- Negative goodwill recognised as determined on a provisional basis, based on book value of assets

China: Investment in Shenzhen Chiwan Sembawang Engineering

- Impairment taken as the recoverable amount of the investment is expected to be lower than its carrying value, due to considerable uncertainty of the marine industry's outlook

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Energy Profit from Operations (PFO)



By Geography (S\$ million)	1H20	1H19	Δ%
Singapore	50	94	(47)
Rest of Southeast Asia	23	31	(26)
China	71	66	8
India	186	215	(13)
UK	25	15	67
Rest of the World*	71	54	31
Corporate	(16)	(22)	27
PFO before Exceptional Items	410	453	(9)
Exceptional Items ¹	(177)	(7)	NM
TOTAL PFO	233	446	(48)

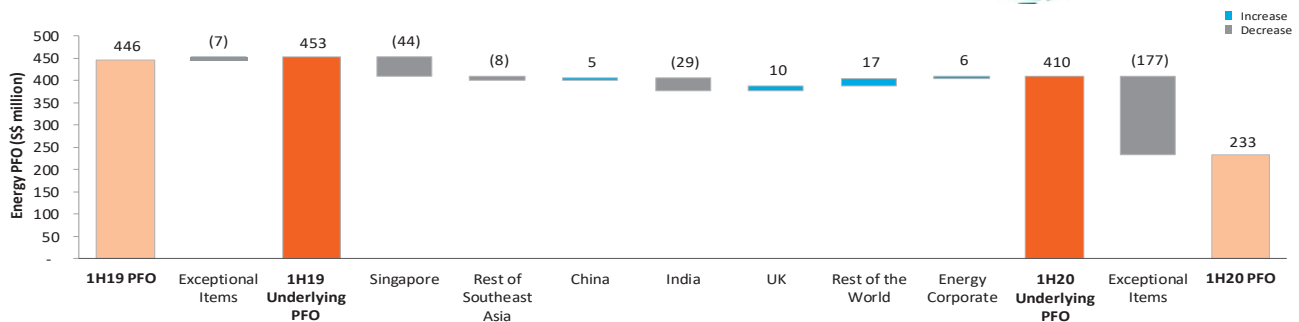
* Rest of the World includes the Americas, Australia, Bangladesh and Middle East

¹ 1H20 exceptional items, totalling negative S\$177 million, comprise a S\$81 million impairment on the investment in Sembcorp Salalah Power and Water Company, a S\$45 million write-down of gasoil reserves in Singapore, a S\$53 million write-off of gasoil inventory stored at Hin Leong Trading and a S\$4 million impairment due to change in net asset value of held-for-sale investment pending completion of divestment of the Chile water business, offset by a S\$6 million preliminary negative goodwill recognised upon the completion of acquisition of Veolia ES Singapore and the public cleaning business of Veolia ES Singapore Industrial

1H19 exceptional item of negative S\$7 million relates to additional provision for potential claims at a joint venture wastewater treatment company in China

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Energy Profit from Operations (PFO)

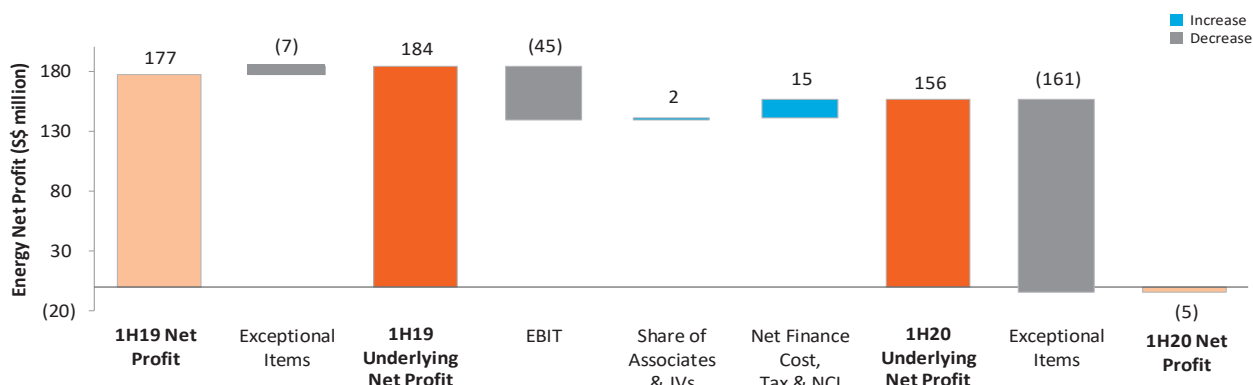


1H20 performance compared to 1H19

- Singapore:** Lower due to absence of contribution from divested assets, lower demand due to COVID-19 and lower HSFO price (1H2020: US\$230/MT vs 1H2019: US\$410/MT)
- Rest of Southeast Asia:** Lower PFO due to annual tariff step down and lower generation due to planned maintenance in February 2020 for Phu My 3 (Vietnam). 1H2019 PFO included recognition of S\$6 million liquidated damages income for Myingyan IPP (Myanmar)
- India:** Thermal Power Project 1 (P1) and Project 2 (P2) contributed 1H2020 PFO of S\$97 million (1H2019: S\$83 million) and S\$14 million (1H2019: S\$58 million) respectively. P1 improvement was driven by higher plant availability as performance in 1H19 was negatively affected by the shutdown of Unit 1 from January 1 to February 24 2019. Performance of P2 was impacted by lower demand and lower prices mainly due to COVID-19. PFO attributable to the renewables operations was S\$75 million (1H2019: S\$74 million), an improvement due to higher installed capacities, partially offset by lower wind resource. PFO for the renewables operations in 1H19 also included a reversal of accrued maintenance fees no longer payable (S\$7 million). 1H20 PLF for P1, P2 and Renewables was 86%, 67% and 24% respectively (1H19: 72%, 84%, 22% respectively)
- UK:** Higher PFO recorded due to capacity market revenue recognised in 1H2020 and higher contribution from Wilton 10 energy-from-waste plant, which had a shutdown and higher maintenances costs in 1H2019. This offset by lower triad revenue recognised for the flexible generation business in 1H2020
- Rest of the World:** Higher PFO resulting from higher contribution from Sirajganj Unit 4 power plant in Bangladesh. Salalah Independent Power and Water Plant benefitted from higher tariff, lower interest costs and receipt of business interruption insurance claim income of S\$2 million arising from Cyclone Mekunu

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Energy Net Profit



1H20 performance compared to 1H19

- EBIT decreased by S\$45 million mainly due to lower performance in Singapore and India
- Share of Associates & JVs increased by S\$2 million, driven by Middle East and partially offset by Phu My 3 in Vietnam and UK operations
- There was lower net finance cost, tax and non-controlling interest. Non-controlling interest share of profit was lower with Sembcorp Energy India Limited and Sembcorp Gas becoming 100% owned by the Group in 4Q2019

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Group Capex and Equity Investment



(S\$ million)	1H20	1H19
Capital Expenditure		
Energy	128	294
Marine	53	214
Urban / Other Businesses	6	1
	187	509
Equity Investment		
Energy	-	-
Marine	-	-
Urban / Other Businesses	1	9
	1	9

Discipline in capital expenditure (capex)

- Energy capex focused on strategic growth areas such as renewable power in Singapore and India
- Marine capex incurred on completion of installation of certain new capabilities at Tuas Boulevard Yard. Deferred all non-essential capex and only maintenance capex will be incurred to ensure the safety and operability of yard facilities going forward

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Group Free Cash Flow

(S\$ million)	1H20	1H19
Cash Flow From Operating Activities		
- Before Changes in Working Capital	516	720
- Changes in Working Capital	(254)	223
- Tax Paid	(56)	(61)
	206	882
Cash Flow From Investing Activities		
- Divestments, Dividend and Interest Income	243	391
- Investments, Capex and Non-trade Balances*	(297)	(830)
	(54)	(439)
- Add Back: Expansion Capex and Equity Investment	115	490
FREE CASH FLOW	267	933

* Payables for capital works / fixed assets

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Group Borrowings

(S\$ million)	Jun 30, 2020	Dec 31, 2019
Capital Structure		
Gross Debt	12,127	10,800
Total Equity	6,628	7,879
Shareholders' Equity and Non-controlling Interests	6,628	7,078
Perpetual Securities	-	801
Total Capital	18,755	18,679
Corporate Debt	5,151	4,263
Project Finance Debt	3,148	3,636
Sembcorp Marine Debt	3,828	2,901
Gross Debt	12,127	10,800
Less: Cash and Cash Equivalents	(2,150)	(1,767)
Net Debt	9,977	9,033
Interest Cover* (times)	1.5	2.6
Gross Debt-to-Capitalisation ratio	0.65	0.58
Net Debt-to-Capitalisation ratio	0.53	0.48

* Computed as adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) divided by finance cost

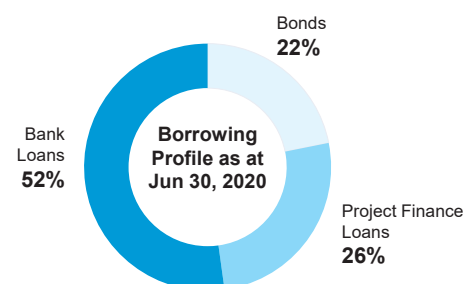
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Group Debt Profile



Maturity Profile (S\$ million)

As at Jun 30, 2020	Within 1 year	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	After 5 years	Total
Corporate	89	406	517	663	2,883	593	5,151
Project Finance	1,074 ¹	149	312	283	130	1,200	3,148
Sembcorp Marine	2,032	1,271	-	165	35	325	3,828
Total	3,195	1,826	829	1,111	3,048	2,118	12,127
%	26%	15%	7%	9%	26%	17%	100%



As at Dec 31, 2019	Within 1 year	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	After 5 years	Total
Corporate	508	114	278	79	2,935	349	4,263
Project Finance	713	247	195	349	181	1,951	3,636
Sembcorp Marine	1,422	1,119	-	-	35	325	2,901
Total	2,643	1,480	473	428	3,151	2,625	10,800
%	25%	14%	4%	4%	29%	24%	100%

¹ In accordance with SFRS(I) 1-1, due to a technical breach of loan covenant at India Thermal Power Project 2 (P2), S\$494 million of project finance borrowings have been reclassified as due within 1 year while awaiting the official waiver letter from the project finance lenders of P2

Group Liquidity



(S\$ million)

	Jun 30, 2020	Dec 31, 2019
Cash and Cash Equivalents	2,150	1,767
Borrowing Facilities		
Committed Facilities	12,737	13,478
Less: Amount Drawn down	(11,193)	(11,317)
Unutilised Committed Facilities	1,544	2,161
Total Cash and Unutilised Committed Facilities	3,694	3,928
Uncommitted Facilities	7,372	3,533
Less: Amount Drawn down	(934)	(283)
Unutilised Uncommitted Facilities	6,438	3,250
Trade-related Facilities		
Facilities Available	3,726	3,447
Less: Amount Used	(1,590)	(1,352)
Unutilised Trade-related Facilities	2,136	2,095

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Appendix





Energy Turnover

By Geography (S\$ million)	1H20	1H19	Δ%
Singapore	1,317	1,809	(27)
Rest of Southeast Asia	34	31	10
China	90	105	(14)
India	759	846	(10)
UK	226	253	(11)
Rest of the World*	124	125	(1)
TOTAL TURNOVER	2,550	3,169	(20)

* Rest of the World includes the Americas, Australia, Bangladesh and Middle East
 Note: Figures are stated before intercompany eliminations

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Energy Net Profit

By Geography (S\$ million)	1H20	1H19	Δ%
Singapore	30	61	(51)
Rest of Southeast Asia	10	23	(57)
China	62	58	7
India	25	35	(29)
UK	11	6	83
Rest of the World*	49	39	26
Corporate	(31)	(38)	18
Net Profit before Exceptional Items	156	184	(15)
Exceptional Items ¹	(161)	(7)	NM
TOTAL NET PROFIT / (LOSS)	(5)	177	NM

* Rest of the World includes the Americas, Australia, Bangladesh and Middle East

¹ 1H20 exceptional items, totalling negative S\$161 million, comprise a S\$81 million impairment on the investment in Sembcorp Salalah Power and Water Company, a S\$38 million write-down of gasoil reserves in Singapore, a S\$44 million write-off of gasoil inventory stored at Hin Leong Trading and a S\$4 million impairment due to change in net asset value of held-for-sale investment pending completion of divestment of the Chile water business, offset by a S\$6 million preliminary negative goodwill upon the completion of acquisition of Veolia ES Singapore and the public cleaning business of Veolia ES Singapore Industrial
 1H19 exceptional item of negative S\$7 million relates to additional provision for potential claims at a joint venture wastewater treatment company in China

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Energy Turnover

By Product Segment (\$ million)	1H20	1H19	Δ%
Gas & Thermal Power	2,160	2,753	(22)
Renewables & Environment	390	416	(6)
Renewable Power	133	109	22
Water & Others	257	307	(16)
TOTAL TURNOVER	2,550	3,169	(20)

Gas & Thermal Power product segment includes gas, thermal power, steam and on-site logistics

Renewables & Environment product segment includes renewable power, water, waste management and waste-to-resource

Note: Figures are stated before intercompany eliminations

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Energy Profit from Operations (PFO)

By Product Segment (\$ million)	1H20	1H19	Δ%
Gas & Thermal Power	258	315	(18)
Renewables & Environment	168	160	5
Renewable Power	98	97	1
Water & Others	70	63	11
Corporate	(16)	(22)	27
PFO before Exceptional Items	410	453	(9)
Exceptional Items ¹	(177)	(7)	NM
TOTAL PFO	233	446	(48)

Gas & Thermal Power product segment includes gas, thermal power, steam and on-site logistics

Renewables & Environment product segment includes renewable power, water, waste management and waste-to-resource

¹ 1H20 exceptional items, totalling negative S\$177 million, comprise a S\$81 million impairment on the investment in Sembcorp Salalah Power and Water Company, a S\$45 million write-down of gasoil reserves in Singapore, a S\$53 million write-off of gasoil inventory stored at Hin Leong Trading and a S\$4 million impairment due to change in net asset value of held-for-sale investment pending completion of divestment of the Chile water business, offset by a S\$6 million preliminary negative goodwill recognised upon the completion of acquisition of Veolia ES Singapore and the public cleaning business of Veolia ES Singapore Industrial

¹ 1H19 exceptional item of negative S\$7 million relates to additional provision for potential claims at a joint venture wastewater treatment company in China

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Energy Net Profit

By Product Segment (\$ million)	1H20	1H19	Δ%
Gas & Thermal Power	97	142	(32)
Renewables & Environment	90	80	13
Renewable Power	35	36	(3)
Water & Others	55	44	25
Corporate	(31)	(38)	18
Net Profit before Exceptional Items	156	184	(15)
Exceptional Items ¹	(161)	(7)	NM
TOTAL NET PROFIT / (LOSS)	(5)	177	NM

Gas & Thermal Power product segment includes gas, thermal power, steam and on-site logistics

Renewables & Environment product segment includes renewable power, water, waste management and waste-to-resource

¹ 1H20 exceptional items, totalling negative S\$161 million, comprise a S\$81 million impairment on the investment in Sembcorp Salalah Power and Water Company, a S\$38 million write-down of gasoil reserves in Singapore, a S\$44 million write-off of gasoil inventory stored at Hin Leong Trading and a S\$4 million impairment due to change in net asset value of held-for-sale investment pending completion of divestment of the Chile water business, offset by a S\$6 million preliminary negative goodwill upon the completion of acquisition of Veolia ES Singapore and the public cleaning business of Veolia ES Singapore Industrial

1H19 exceptional item of negative S\$7 million relates to additional provision for potential claims at a joint venture wastewater treatment company in China

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Group Borrowings

Balanced fixed / floating borrowings portfolio

(\$ million)	Amount Drawn	Fixed / Floating Rate*	Year of Maturity
Corporate debt	5,151		
Medium Term Notes (issued 2010)	100	4.25%	2025
Medium Term Notes (issued 2013)	200	3.64%	2024
Medium Term Notes (issued 2014)	100	2.94%	2021
Medium Term Notes (issued 2014)	150	3.59%	2026
Medium Term Notes (issued 2019)	1,500	3.55%	2024
Term Loans & Revolving Credit Facilities	3,101	Floating	2020 - 2026
Project Finance debt	3,148		
Sembcorp NCIP Water Co	3	Floating	2020
Sembcorp Tianjin Lingang Water Co	3	Floating	2022
Sembcorp Qidong Water Co., Ltd	6	Floating	2024
Sembcorp Energy India	1,525	Floating	2036
Sembcorp Green Infra	921	Fixed & Floating	2020 - 2039
Sembcorp Myingyan Power	310	Fixed & Floating	2036
Sembcorp North-West Power Company	376	Fixed & Floating	2030
Sembcorp Infra Hai Phong Co., Ltd	4	Fixed	2024
Sembcorp Marine debt	3,828		
Medium Term Notes (issued 2014)	275	2.95%	2021
Medium Term Notes (issued 2014)	325	3.85%	2029
Term Loans & Revolving Credit Facilities	3,228	Floating	2020 - 2024

* The classification of fixed or floating rate is based on the stated terms of the loan agreement. For floating rate loans, the Group may subsequently utilise interest rate swaps and cross currency swaps to hedge the variability in cash flows